

**Monthly Report of the  
Deutsche  
Bundesbank**

**September 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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# The economic scene in the Federal Republic of Germany in summer 1988

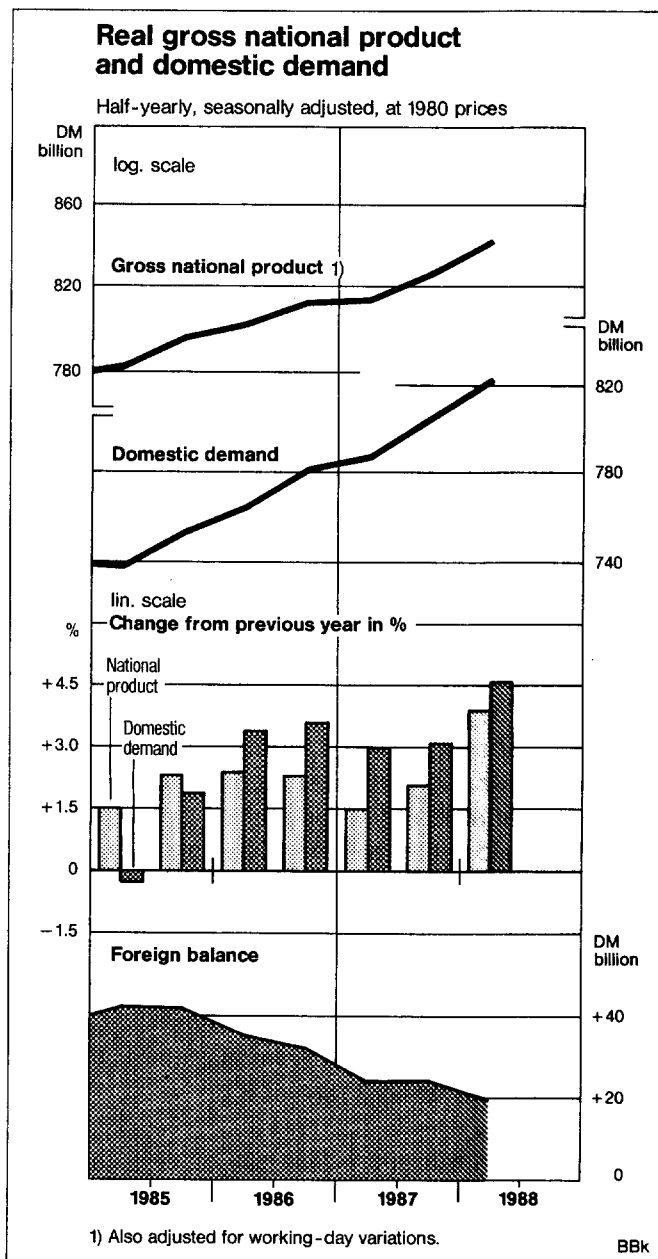
## Overview

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Viewed as a whole, the economic scene in the Federal Republic of Germany around the middle of 1988 still presented quite a favourable picture. The expansionary forces which had made themselves felt with unexpected vigour as early as the beginning of the year have continued to determine economic activity in the last few months without losing any of their momentum. In particular, the manufacturing sector, which had been unable to keep up with the general growth trend as recently as last year, registered substantial sales both in Germany and abroad during the period under review, and thus managed to catch up increasingly with developments in the other economic sectors. It is not inconsistent with this assessment of Germany's economic performance that *aggregate output* (as measured by real GNP) in the second quarter, after adjustment for seasonal and working-day variations, remained roughly at the level reached in the first quarter. At that time, after all, economic activity was benefiting to an altogether exceptional degree – as already described in detail in these Reports – from a number of special factors; above all, construction output was far higher than is usual at that time of year on account of the extremely mild winter weather. To enable the underlying trend of economic activity in recent months to be assessed more accurately, comparison with the output figures of the final quarter of 1987 is therefore advisable. In the second quarter of this year those figures were exceeded by 1½% (after adjustment for seasonal and working-day fluctuations), which is equivalent to an annual rate of 3%.

Accordingly, in the entire first half of 1988 the German economy showed a year-on-year growth of almost 4% in real terms. Although this overall outcome admittedly owes a good deal to some merely temporary factors, *economic conditions* in Germany have changed radically under the influence of the strong expansion. The uncertainty that prevailed in some areas around the turn of the year has evaporated; the tenor of businessmen's assessments is now definitely positive, and they generally reflect a feeling of confidence in the future. Moreover, the forecasts of German and international institutions with respect to economic trends in Germany in the current year have progressively been revised upwards of late – possibly, though, not even steeply enough.

In the last few months, however, the *price situation* in Germany has deteriorated somewhat. This is due in the main to external influences, since the cost of imports has gone up strongly owing to rising com-



modity prices, and also on account of the weakness of the Deutsche Mark. Hence prices on domestic markets have likewise been increasing noticeably for some time; viewed over the last six months, the major price indices have been exhibiting a seasonally adjusted year-on-year growth rate of about 2%.

In the wake of the favourable trend in economic activity, the situation on the labour market has improved distinctly during the last few months. Enterprises have recently been taking on more labour, and this has contributed to a faster rise in *aggregate employment*. From January to July this year the seasonally adjusted number of employed persons went up by 110,000, and thus by just as many as in the whole of

1987. The increase in the workforce since the low point of 1983 now amounts to 850,000 – and roughly two-thirds of this rise has been accounted for by women. Despite the strong growth in employment, however, it is only quite recently that unemployment has started to decline somewhat. This relatively poor response to the general improvement in the business statistics is mainly ascribable to the persistently strong inflow of new manpower to the labour market. In addition to the – as before – fairly large number of women looking for work, increased immigration into Germany by refugees from Eastern Europe has assumed ever-greater importance in the course of this year.

In the past few months the strongest stimuli to growth have once again been imparted by the domestic economy. Seasonally adjusted, all sectors of the economy have contributed to the expansion of *domestic demand*; the emphasis has shifted considerably, however, of late. (In the first half of the year, taken as a whole, domestic demand was 4½% higher than a year before in real terms.) The mainstay of domestic economic activity has remained private consumption, as described in more detail in the subsection beginning on page 30 of this Report. The outstanding change of the last few months has been, however, the fact that *corporate capital formation* rose strongly and became nothing less than an “engine of growth”. The favourable sales outlook, as well as the steady depletion of their capacity reserves, have apparently prompted many enterprises substantially to increase the volume of capital projects they had planned for the present year. At all events, domestic orders for machinery and equipment and orders for industrial buildings have virtually shot up in the last few months. At current prices, last year’s level has been exceeded by 10% and more. With enterprises’ propensity to invest growing, the prospects for the continuation of the economic upswing in Germany have significantly improved; after all, in addition to the favourable impact on employment, higher capital spending implies more scope for enlarging the supply of goods in real terms.

The sunnier investment climate probably owes a great deal not only to the high level of domestic business activity but also to *foreign demand*, which has tended to rise steeply so far in 1988. Between April and July this year German exporters received over 10% more orders than a year before from foreign customers. In fact, producers of capital goods

registered a distinct upsurge in demand. The primary cause of this trend was the faster pace of economic growth in several partner countries, which was accompanied – just as in Germany – by a higher level of capital formation. The fact that it was German exporters who benefited quite considerably from the resultant increase in demand sharply underlines those exporters' competitive power and at the same time constitutes an argument against the Federal Republic of Germany having serious weaknesses as an industrial location.

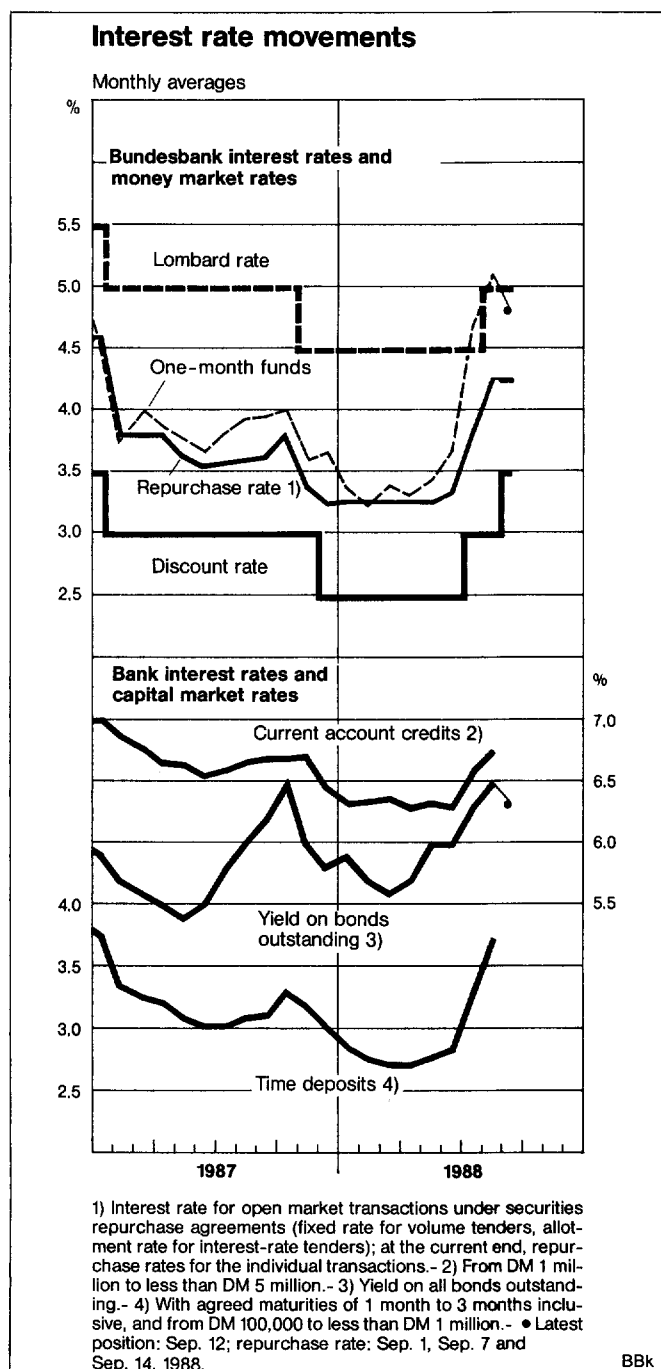
Moreover, the change since the beginning of this year in the *exchange rate trend* has probably given a boost to German enterprises' exports. Whereas in the autumn of last year the Deutsche Mark was subject to substantial upward pressure, which undoubtedly inhibited the conclusion of new export contracts, in the current year it has tended to be distinctly weak in the foreign exchange markets – especially against the US dollar, but also in relation to a number of other currencies. Taken as a whole, from the beginning of the year up to the time this Report went to press, the Deutsche Mark depreciated by 3½% against the currencies of 14 major industrial countries in spite of its resurgence in recent months. This correspondingly improved the competitiveness of German products in price terms. In fact, the competitive advantages achieved are to be rated slightly higher still, since in recent months prices and costs have continued to go up significantly less steeply in Germany than in most of Germany's trading partners.

Although the above-described exchange rate trend has probably bolstered exports substantially in the short run, it must not be overlooked that over the longer term this trend is undoubtedly incompatible with the objective of reducing the excessive current account surpluses. And quite apart from this, the associated increase in the cost of imports poses a threat to price stability. There is some evidence that in the last few months the weakening of the Deutsche Mark has already had an initial impact on the course of the current account. At present, however, it is virtually impossible to make any reliable quantitative pronouncements on this point. This is because changes in the foreign trade statistics – the problems posed by which are described on page 36 – have caused foreign trade trends and the overall balance of trade to be severely distorted since the beginning of this year, with a good many signs pointing to an initial under-recording and subsequent

catching-up of goods turnover. At any rate, the figures for the entire first half of 1988 probably provide a reasonably reliable picture of the foreign trade and current account situation. According to these half-yearly figures, exports of goods at current prices accelerated, and thus no longer rose more sluggishly than goods imports. On the evidence of preliminary calculations, the overall current account showed surpluses of the order of over DM 40 billion in the first half of 1988 – an outcome that is virtually identical to last year's. Hence the tendency apparent until the end of 1987 towards a gradual reduction of the current account surpluses, at current prices, has not persisted during the present year; at constant prices, however, the current account surplus has continued to go down on the year.

The weakness of the Deutsche Mark, which lasted for months, was thus not rooted in the current account performance; given the persistently high surplus position, indeed, a strong Deutsche Mark would almost have been more likely. Instead, the exchange rate trend was wholly attributable to *capital transactions*. So far this year, they have been characterised by massive outflows of capital from Germany. On the one hand, German investors bought large quantities of foreign securities and participations, as described in more detail on page 16; on the other hand, non-residents realised their investments in Germany. In both cases, the arrangements made seem to have owed a great deal to the marked yield differentials between foreign markets and the domestic market, in conjunction with the changed exchange rate expectations. Tax considerations may also have been of some significance. Overall, during the months from January to July this year nearly DM 60 billion net flowed out of Germany on long-term capital account; this sum markedly exceeded the simultaneous surpluses on current account.

As implied above, the domestic and external environment of *monetary policy* has changed appreciably in the last few months. The unexpectedly strong economic upswing, the perceptible rise in Deutsche Mark import prices and the weakness of the Deutsche Mark in the foreign exchange markets, affected as it was by massive outflows of capital from Germany, made it appear unjustified to continue over the long term without modification the expansionary monetary policy stance that had been adopted in the wake of the stock and foreign exchange market turmoil towards the end of last year.



promoted outflows of capital abroad as well as the already existing strong predilection for liquidity on the part of domestic investors. Reinforced by the evasive financial action sparked off by the planned introduction of withholding tax (see pp. 13f. and 16f. below), the wait-and-see strategy stubbornly pursued by domestic investors in the capital market also resulted in the money stock M3, in terms of which this year's monetary target (of 3% to 6%) is expressed, expanding up to mid-year, as compared with the fourth quarter of 1987, at an annual rate of about 7½%.

The Bundesbank took account of the changes in the general economic and monetary basic conditions by adopting a number of *measures*. Around mid-year it met the banking system's liquidity needs less generously than before for a period of about two months and gradually brought its official rates up to the higher level of market interest rates. It raised the discount rate in two steps from 2½% to 3½%, the lombard rate from 4½% to 5% and the fixed interest tender rate for four-week securities repurchase agreements in gradual stages from 3¼% to 4¼%. These cautious liquidity and interest rate policy adjustment measures were consistent with the objective of smoothing rates, which the Bundesbank and other central banks were pursuing simultaneously by means of concerted dollar sales in the foreign exchange market, and left the gap between Deutsche Mark and dollar interest rates in the money and capital markets practically unchanged.

For the rest, as early as August the Bundesbank started to provide liquidity slightly more plentifully in the money market in order to prevent lasting recourse by the banks to the expensive "lombard window" and to blunt excessive upsurges in interest rates in the market. The last increase in the discount rate (from 3% to 3½%) on August 26 – which was accompanied by measures to raise interest rates by other central banks too – was in fact largely regarded by the markets as a step taken by the Bundesbank to round off and conclude the internationally coordinated strategy of adjusting interest rates.

The most recent developments appear to suggest that the less expansionary stance of the Bundesbank in the financial and foreign exchange markets has had the desired *effects*. Only the short-term market rates, which were previously extremely low, have risen comparatively strongly. At the same time,

In addition, the accommodating money market policy pursued by the Bundesbank was increasingly undermined from the monetary angle during the first half of 1988. Under the influence of the weakness of the Deutsche Mark and the increase in interest rates abroad, longer-term money market and capital market rates started to go up of their own accord. This contributed to increased uncertainty in the German financial and foreign exchange markets, which lacked any reliable orientation as to future interest rate movements and the future monetary policy stance. The resultant unsettled conditions further

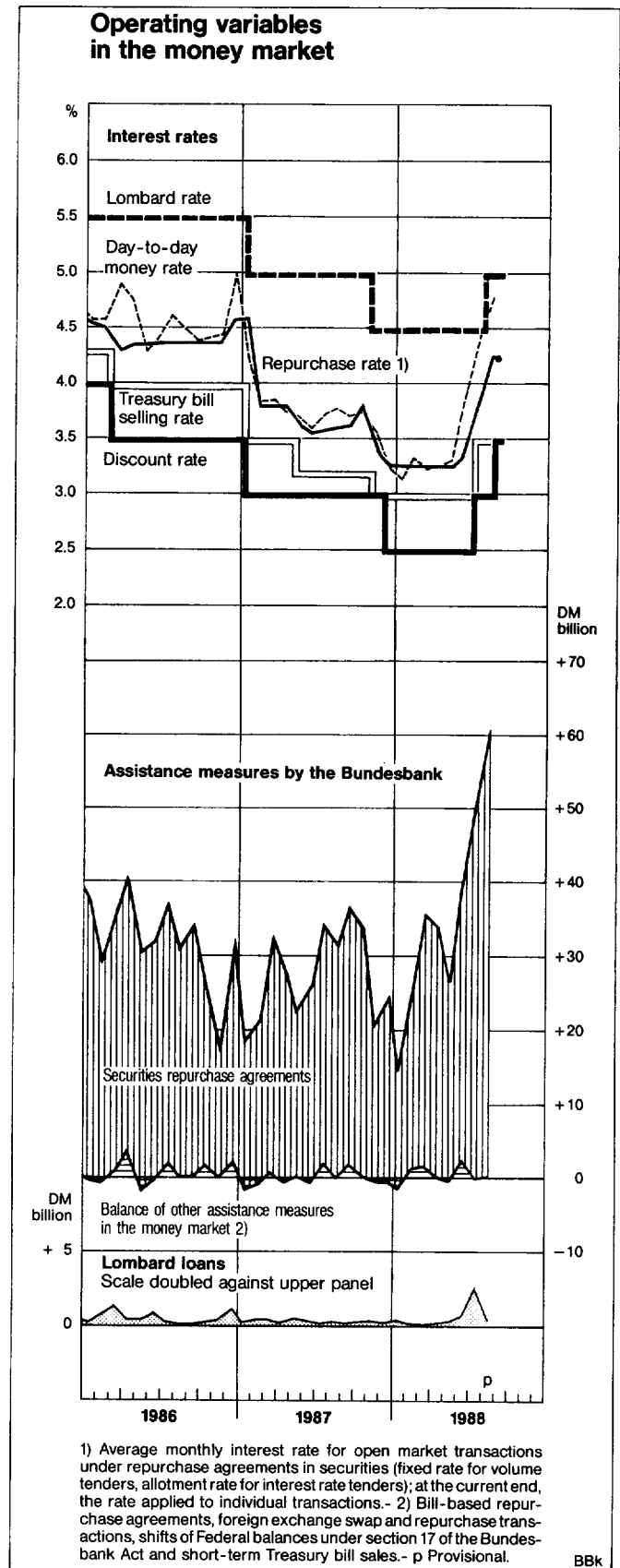


the expectations of rising interest rates in the domestic money and capital markets, which threatened to get out of hand at times, have diminished. Aided by the slackening of the global interest rate rises, they gave way in early September to perceptible tendencies towards relaxation. As a result, the yield curve, which had previously been exceptionally steep, returned to normal. This was accompanied by an easing of exchange rate conditions in the foreign exchange market. In addition, domestic investors' liquidity preference seems to have decreased appreciably in the wake of the rise in shorter-term deposit and securities interest rates – a rise which the Bundesbank encouraged. The growth of the money stock has therefore slowed down of late, even though private credit expansion still remains comparatively strong. Considered as a whole, the slight adjustment of the monetary policy stance during the summer months probably helped to stabilise interest rate, price and exchange rate expectations. Hence – in spite of a certain clouding of the price climate in Germany – the prospects for a continuation of the economic upswing without any tensions have improved.

10 Money market management and central bank money requirements

In line with the changed overall economic conditions, in recent months the Bundesbank has sought to pursue a markedly less expansionary *monetary policy*. Under the impact of market forces, longer-term money market rates started to edge upwards as early as the late spring. In the ensuing period the Bundesbank therefore encouraged a slight tightening of short-term money market rates as part of its money market management, by slightly reducing its ongoing provision of liquidity relative to the sharp rise in the banks' liquidity needs. This reduction was followed by increases in central bank interest rates. The rate applied to securities repurchase agreements, all of which were offered in the shape of volume tenders until the end of August, was raised from 3.25% to 4.25% in a number of steps. In addition, the Bundesbank increased the discount rate from 2½% to 3% with effect from July 1 and the lombard rate from 4½% to 5% with effect from July 29. The further raising of the discount rate – from 3% to 3½% – as from August 26 consolidated the rise in market rates that had occurred in the meantime. Since then, money market rates have in fact eased somewhat again. After interest rates had edged upwards during the summer, the overall interest rate level in Germany currently remains at the lower end of the international interest rate range, as the simultaneous interest rate increases in other major industrial countries tended to be more pronounced.

*Developments in the money market* in recent months have primarily been determined by the contractionary impact exerted on liquidity by the interventions of the Bundesbank and foreign monetary authorities in the dollar/Deutsche Mark market. As suggested before, the Bundesbank was not overly eager to make good the resulting deficiencies in the banking system in June. It reduced the volume of new revolving securities repurchase agreements offered, and failed to meet a major part of the overall requirements until the second half of the month. Moreover, part of the assistance given was in the form of shifts of Federal balances into the money market (pursuant to section 17 of the Bundesbank Act) on a daily basis only. Towards the end of the month banks were finally obliged to draw quite heavily on lombard loans. In July banks tapped this traditionally most expensive source of funds at the Bundesbank at a very early date, in view of the per-



sistent tendency for money market rates to tighten. The expectations of rising interest rates which this

early recourse reflects were also mirrored in banks' markedly growing interest in the periodic securities repurchase agreement tenders, which represented a comparatively cheap source of funds in spite of the increases in the repurchase rate. Following the raising of the lombard rate at the end of July, the Bundesbank provided ample liquidity again as part of its money market transactions, so as to discourage "tap" lombard borrowing by the banks as a precautionary measure and to limit the scope for upward pressure on interest rates in the money market. At the same time it facilitated "entering" the August reserve period by adding to liquidity through short-term foreign exchange swaps and by introducing a "fourth" monthly securities repurchase agreement. In this way, recourse to the lombard facility could be kept within fairly narrow limits. The call money rate initially ran just below the lombard rate, but it fell markedly in the last bank-week of August.

In the light of the high "plateau" of repurchase agreements outstanding and the additional requirements of funds to be expected in September, which is a "major" tax payment month, at the beginning of that month the Bundesbank supplied the banks with longer-term funds through an interest rate tender with a two-month maturity, alongside a regular securities repurchase tender with an unchanged fixed rate of 4.25% and a maturity of one month. For the first time, it used a flexible allotment procedure which gives the banks a greater say in determining the interest rate they will be charged. In contrast to the previous practice for interest rate tenders, the Bundesbank did not prescribe a minimum bidding rate, and it made allotments not on the basis of a uniform interest rate ("Dutch" allotment procedure), but – beginning with the highest tender rates – on the basis of the individual bidding rates of the banks ("American" allotment procedure). About DM 12 billion was allotted for two months under the interest rate tender tranche, with bids ranging from 4.50% to 5.15% being taken into account.

The table on this page showing the changes in the principal *factors determining liquidity* between June and August indicates that central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) continued to expand as vigorously as ever until just after mid-year. It was only in August that the amount of central bank money required to accommodate the increase in currency in circulation and satisfy the minimum reserve requirements grew

<b>Factors determining bank liquidity * June to August 1988</b>				
<b>DM billion; calculated on the basis of daily averages of the months</b>				
Item	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 2.3	– 3.6	+ 0.3	– 5.5
Currency in circulation	(– 1.1)	(– 3.3)	(– 0.1)	(– 4.6)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 1.1)	(– 0.2)	(+ 0.4)	(– 0.9)
2. Foreign exchange movements (excluding foreign exchange swaps)	– 6.7	– 10.9	– 9.8	– 27.4
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 4.9	+ 2.3	+ 2.8	+ 0.1
4. Other factors	+ 0.6	– 1.7	– 1.0	– 2.1
Total 1 to 4	– 13.3	– 13.9	– 7.7	– 34.8
5. Liquidity policy measures	+ 12.6	+ 11.8	+ 9.9	+ 34.3
– Securities repurchase agreements	(+ 9.9)	(+ 14.0)	(+ 9.7)	(+ 33.6)
– Short-term Treasury bill sales	(+ 0.5)	(–)	(– 0.2)	(+ 0.2)
– Foreign exchange swaps	(–)	(–)	(+ 0.4)	(+ 0.4)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 2.2)	(– 2.2)	(–)	(± 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	– 0.7	– 2.1	+ 2.2	– 0.6
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.2	+ 0.1	+ 0.2	+ 0.5
7. Change in lombard loans (increase: +)	+ 0.4	+ 2.0	– 2.4	+ 0.1
<b>Memorandum items 1</b>				
Unused refinancing facilities	1.6	1.5	1.4	1.4
Lombard loans	0.7	2.8	0.4	0.4
Securities repurchase agreements	36.8	50.9	60.6	60.6
Balance of other assistance measures in the money market <sup>2</sup>	2.2	–	0.1	0.1
* For the longer-term trend see pp. 6*–7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Transactions under repurchase agreements in bills, short-term Treasury bill sales, foreign exchange swap and repurchase transactions and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: –). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk				

comparatively moderately (seasonally adjusted). This was in line with the pace of monetary expansion, which in July – measured in terms of the money stock M3 – slowed down significantly (for details see the following section). It should be borne in mind in this connection, however, that the monthly growth-induced central bank money requirements – as far as the minimum reserves are concerned – relate to the four bank-week return dates up to the middle of each month, whereas the M3 statistics are end-of-month figures. As a result, the "underlying requirements" of central bank money often tend to reflect the trend of the money stock M3 lagged by one month. Notwithstanding the steep rise (of DM 5.5

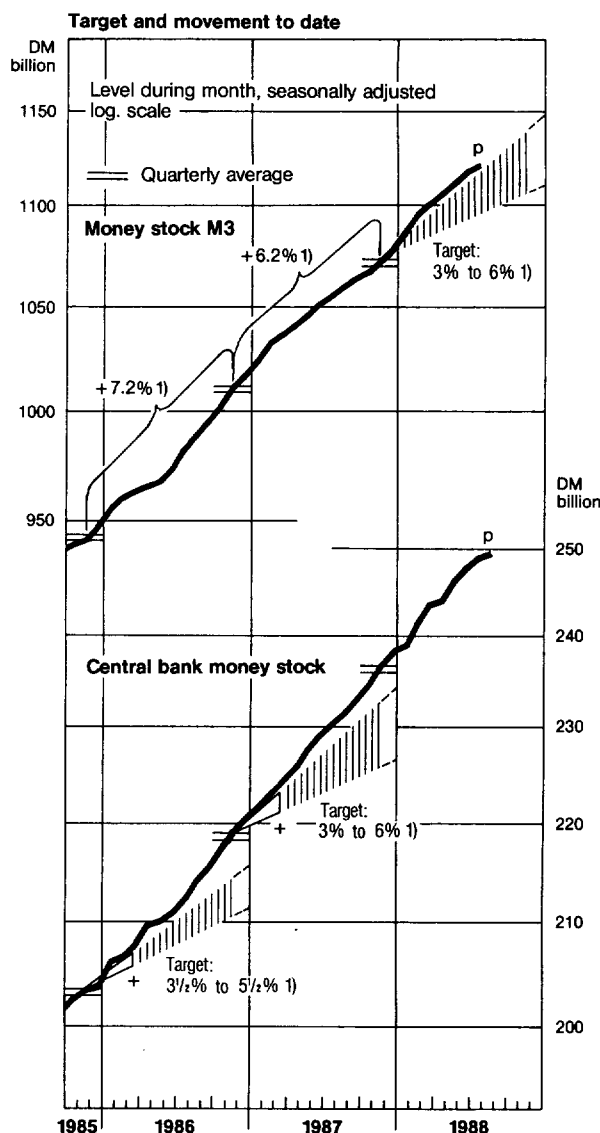
12 billion) in growth-induced central bank money requirements during the period under review, the liquidity position of the banking system was clearly influenced most by the intervention sales of dollars in the exchange market by the Bundesbank and foreign central banks. Foreign exchange movements at the Bundesbank siphoned off no less than DM 27.4 billion from the banking system. Inclusive of the growth-induced central bank money requirements and the other (on balance likewise contractionary) market influences, the liquidity of the banking system was reduced by a total of DM 34.8 billion in the past three months. These additional requirements were accompanied by a roughly equal increase in the outstanding amount of securities repurchase agreements. The banks met the remaining statistical shortage of DM 0.6 billion by means of heavier recourse to the refinancing facilities available to them.

### Monetary Analysis

Overall money balances in the hands of domestic non-banks, measured in terms of the end-of-month levels as reflected in the banking statistics, grew more slowly between May and July than in the preceding three-month period. The *money stock in the traditional broad definition M3* (i.e. currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks) rose at a seasonally adjusted annual rate of 4% in the period under review, compared with a good 6½% in the previous three-month period. In terms of two-month averages, as used as a basis for the 1988 monetary target, the money stock M3 went up at a seasonally adjusted annual rate of 6.7% between the fourth quarter of 1987 and July 1988. It thus exceeded this year's target corridor of 3% to 6% by distinctly less than in the preceding months, when the corresponding annual growth rate had been some 7½%.

Seasonally adjusted, it was currency in circulation and sight deposits which rose fastest between May and July. However, the trend of these most liquid components of the money stock M3 differed from month to month. Very rapid growth in May and June was followed by a marked slowdown in July. This may have owed something to the reversal that has taken place in the short-term interest rate trend roughly since mid-June. In June and July short-term deposit rates edged up by about ½ percentage point on account of the tightening of interest rates in the money market. This turn-round in the interest rate

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



\* 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.

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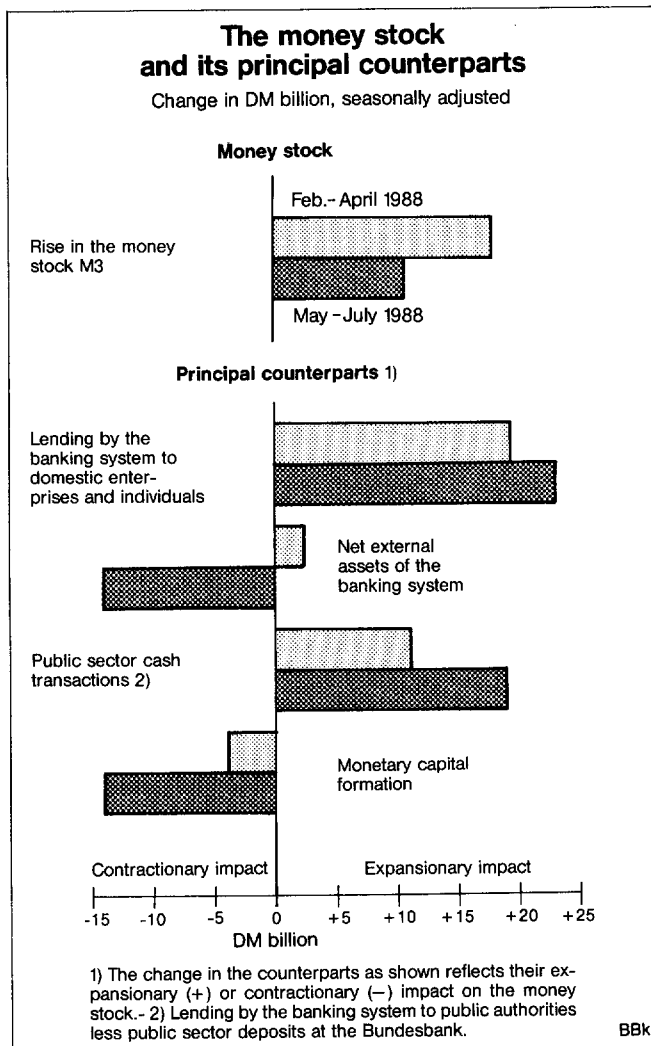
trend evidently moderated non-banks' liquidity preference, which had previously been very strong, and soon affected cash holdings. The growth trends of the less liquid money components of the money stock M3 have also changed since the beginning of the year. While savings deposits at statutory notice continued to expand considerably between May and

July, the pace of growth likewise slackened against the preceding three-month period. Time deposits for less than four years were again reduced markedly between May and July, but not as fast as in the previous three-month period, when three-month time deposit rates dropped to their lowest point. Sharp swings in the "other factors" distinctly distorted the statistical results in individual months, though no figures are available which would make it possible to determine in detail whether the impact was stronger on money or on credit. To date, short-term fluctuations of the "other factors" have invariably soon reversed and have not seriously distorted the somewhat longer-term (three to six-month) underlying monetary trends.

As a result of the trends described above for the individual money stock components, between May and July the money stock in the narrowest definition M1 (currency and sight deposits) continued to rise much faster than the overall money balances included in M3, while the money stock M2 (M1 plus shorter-term time deposits and borrowed funds) increased only moderately. Viewed over the somewhat longer term, too, the growth of the most liquid money holdings was by far the most rapid. At the end of July the money stock M1 was 10% up on the year; the rise in the money stock M2, at not quite 6%, was much slower over the last twelve months, expanding at roughly the same rate as the overall money stock M3.

Viewed in the balance sheet context of the Monetary Analysis, the slackening of monetary growth is chiefly attributable to the considerable outflows caused by domestic non-banks' external payments between May and July. The *net external assets of the banks and the Bundesbank*, the fall in which reflects outflows in non-banks' current and capital transactions with non-residents, decreased by DM 15.2 billion between May and July, compared with an increase of DM 14.3 billion a year before. The size of the outflows fluctuated fairly sharply in the individual months. After the efflux had increased strongly in May, it abated in June, only to shoot up again in July.

*Monetary capital formation* curbed monetary growth between May and July somewhat more sharply than in the preceding months. Nevertheless, the former variable remained comparatively sluggish. This rather unsatisfactory trend probably reflects, firstly, the very low level of domestic interest rates at the "longer end" of the financial markets, which continued well into the period under review. Secondly, the weakness of



monetary capital formation at domestic banks also seems to have owed something to the planned withholding tax. The influx of longer-term funds to banks between May and July amounted to DM 7.2 billion, which was almost DM 5.5 billion less than a year before. The emphasis was on long-term time deposits and borrowed funds (DM 10.8 billion). In particular, institutional investors (such as insurance enterprises) showed a preference for the price-risk-free borrowers' note loans and registered bank bonds included in this item. Savings deposits at agreed notice, by contrast, were run down sharply between May and July (- DM 3.7 billion). One reason for this was probably that the blocking period of yet another major amount of bonus-carrying savings deposits (DM 1.7 billion) expired in July. The volume of bank savings bonds and bank bonds in the hands of domestic non-banks also fell markedly (by DM 2.7 billion in all).

*Bank lending to domestic enterprises and individuals* was the principal driving force behind monetary ex-

14 pansion. It increased noticeably – in part no doubt as a reflection of the heavy outflows of funds in external payments. In all, bank lending to the private sector increased by DM 26.5 billion between May and July, compared with DM 17.6 billion in the same period of last year. Seasonally adjusted and expressed as an annual rate, bank lending to enterprises and individuals went up from May to July by 5½%, as against a good 4½% in the preceding three-month period. According to the results of the quarterly borrowers statistics (which, however, are available up to June only), the focus of credit expansion shifted to the enterprise sector in the second quarter of 1988. Manufacturing, the distributive trades and the professions in particular borrowed heavily from banks. In the enterprise sector short-term lending also grew very sharply, as enterprises' demand for operating credits evidently increased in the light of the strength of production and the sustained outflows of funds abroad. In contrast to this, the pace of growth of consumer credit, which had been very rapid at the beginning of the year, slackened. Prospective homeowners' demand for loans expanded comparatively moderately, but increased further from the slightly higher level of the beginning of the year. Private demand for credit was probably stimulated in part by the fact that interest rates have been tending to go up in the last few months. Many borrowers have apparently revised their interest rate expectations and tried to lock in at rates which still appear to be comparatively favourable. Thus longer-term lending increased fairly strongly between May and July, viz. by a seasonally adjusted annual rate of 5½%. Short-term lending, too, which had stagnated in the previous three-month period, went up at virtually the same pace. Notably in June, when monetary policy followed the tightening of interest rates in the money market and central bank interest rates were adjusted, the demand for short-term bank credit rose.

*Public sector* cash transactions likewise had a fairly pronounced expansionary impact on monetary growth between May and July. Bank lending to public authorities went up by DM 13.1 billion in the period under review; DM 7.6 billion of this amount was accounted for by purchases of public bonds. The public authorities' central bank deposits, which are not counted as part of the money stock, were reduced by DM 2.2 billion. Indirectly, the high level of bank lending to the public sector is attributable to the fact that many domestic non-banks and foreign investors were reluctant to take up domestic govern-

The money stock and its counterparts					
DM billion; change during period					
Item	Year	May	June	July <sup>p</sup>	May to July <sup>p</sup>
I. Volume of credit 1	1988	+ 11.1	+ 21.8	+ 8.3	+ 41.2
	1987	+ 5.8	+ 10.7	+ 9.8	+ 26.3
1. Lending by the Bundesbank	1988	+ 1.8	– 2.3	+ 2.0	+ 1.6
	1987	+ 0.4	– 0.8	+ 0.5	+ 0.1
2. Lending by banks	1988	+ 9.3	+ 24.1	+ 6.2	+ 39.6
	1987	+ 5.5	+ 11.5	+ 9.3	+ 26.3
to enterprises and individuals	1988	+ 6.9	+ 18.2	+ 1.4	+ 26.5
	1987	+ 2.0	+ 12.5	+ 3.0	+ 17.6
of which					
short-term lending	1988	+ 0.5	+ 11.5	– 6.7	+ 5.3
	1987	– 3.1	+ 5.2	– 7.4	– 5.3
longer-term lending 2	1988	+ 6.0	+ 6.8	+ 7.7	+ 20.5
	1987	+ 5.0	+ 5.1	+ 9.6	+ 19.8
to public authorities	1988	+ 2.4	+ 5.9	+ 4.8	+ 13.1
	1987	+ 3.4	– 1.0	+ 6.3	+ 8.7
II. Net external assets 3	1988	– 3.5	– 0.8	– 10.9	– 15.2
	1987	+ 11.9	+ 3.1	– 0.7	+ 14.3
III. Monetary capital formation 4	1988	+ 5.4	+ 1.9	– 0.2	+ 7.2
	1987	+ 9.3	+ 2.0	+ 1.2	+ 12.5
of which					
Time deposits and funds borrowed for four years and over	1988	+ 4.4	+ 1.5	+ 4.8	+ 10.8
	1987	+ 3.6	+ 1.6	+ 4.4	+ 9.6
Savings deposits at agreed notice	1988	– 0.3	– 0.4	– 3.0	– 3.7
	1987	+ 0.8	+ 1.0	– 3.9	– 2.1
Bank savings bonds	1988	– 0.4	– 0.2	– 1.1	– 1.6
	1987	+ 0.7	+ 0.5	– 0.2	+ 1.0
Bank bonds outstanding 5	1988	+ 0.7	– 0.3	– 1.4	– 1.0
	1987	+ 2.1	– 2.1	– 0.1	– 0.1
IV. Central bank deposits of domestic public authorities	1988	– 2.4	+ 2.9	– 2.7	– 2.2
	1987	– 0.0	+ 1.7	– 2.6	– 0.9
V. Other factors	1988	– 7.8	+ 14.3	+ 1.3	+ 7.8
	1987	– 4.2	+ 7.8	+ 10.2	+ 13.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1988	+ 12.4	+ 1.9	– 1.0	+ 13.2
	1987	+ 12.6	+ 2.2	+ 0.4	+ 15.2
M2 (M3 less savings deposits)	1988	+ 12.3	+ 1.8	– 2.4	+ 11.7
	1987	+ 12.9	+ 1.9	– 2.6	+ 12.2
M1 (currency and sight deposits)	1988	+ 7.7	+ 8.8	– 2.6	+ 13.9
	1987	+ 7.8	+ 9.7	– 5.0	+ 12.5
Time deposits and funds borrowed for less than four years	1988	+ 4.6	– 7.0	+ 0.1	– 2.3
	1987	+ 5.1	– 7.8	+ 2.4	– 0.3
Savings deposits at statutory notice	1988	+ 0.1	+ 0.1	+ 1.4	+ 1.5
	1987	– 0.3	+ 0.3	+ 3.0	+ 3.0

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. — <sup>p</sup> 1988 provisional.  
Discrepancies in the totals are due to rounding. BBk

ment paper for interest rate and exchange rate reasons. In addition, the withholding tax due to be imposed on interest income from such assets is likely to have deterred some groups of investors from undertaking commitments in the German capital market.

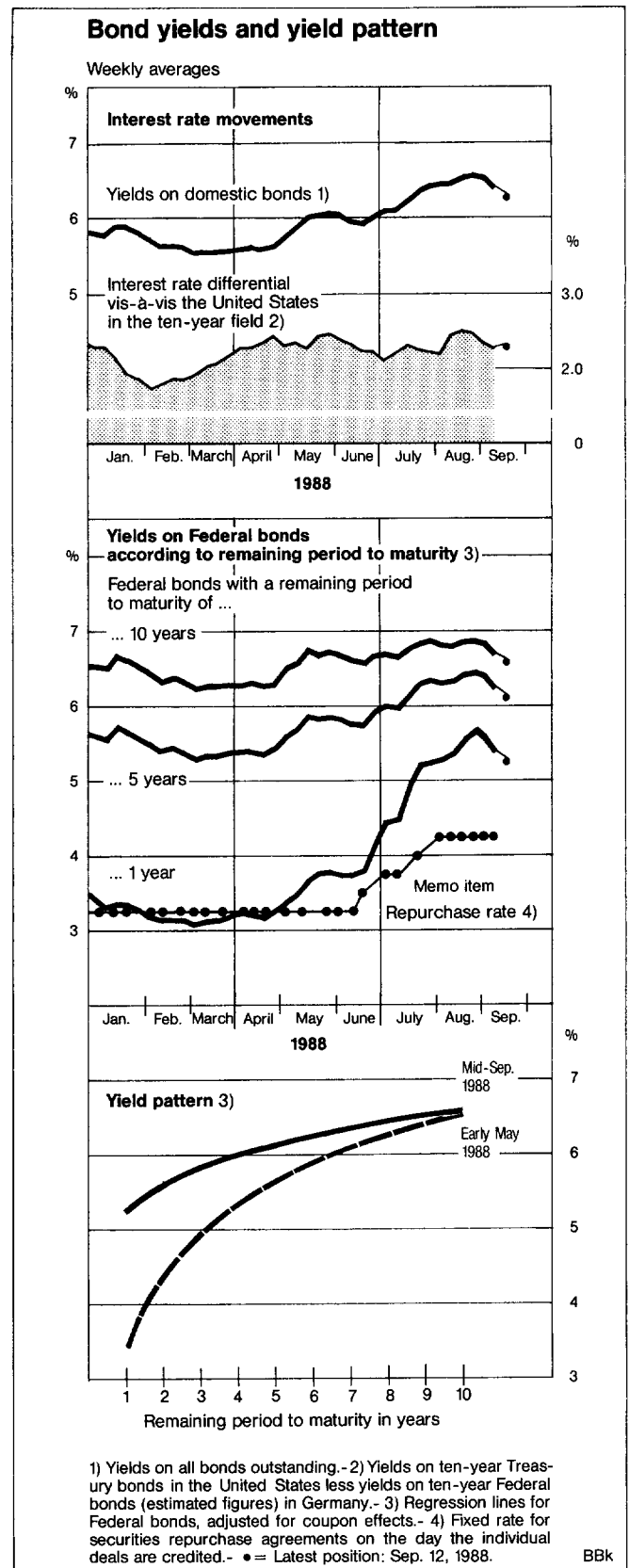
**Securities markets**

**Bond market**

A period of distinct weakness was felt throughout the German bond market from the spring of this year until the second half of August. Foreign buyers, who had sometimes been active on an unusually large scale in the domestic bond market in previous years, turned their backs on the German market, and in the event allowed their holdings of domestic bonds to dwindle by DM 7 billion in the three months from May until July. At the same time German investors continued to fight shy of long-term commitments in the domestic market. Under these circumstances the inflow of funds from sales of domestic bonds fell dramatically. At just under DM 2 billion during the period under review, it reached less than a tenth of the corresponding 1987 amount. On the other hand, almost DM 14 billion of domestic savings flowed into foreign bonds. Thus, at a total of just over DM 15.5 billion from May to July, just half as much as in the corresponding period of last year was raised from sales of domestic and foreign bonds.

In the first few months of this year, rising interest rates world-wide had already accentuated the yield advantage of major foreign markets over the German capital market and thus had paved the way for the above-described reorientation of domestic and foreign investors. Influenced by the international upsurge in interest rates, the weaker state of the Deutsche Mark in the foreign exchange market and the growing capital outflows from Germany, German bond prices had been under increasing pressure since March. Towards the end of August the yield on all domestic bonds outstanding was just over 6½ %, or a full percentage point above its lowest point in March this year. After the latest increase in the discount rate, the normalising of conditions in the money market and the relaxation of the international bond market, the situation in the domestic bond market has eased somewhat, and yields have fallen in all maturity categories. Of late, the average yield has been around 6⅓ %.

From the spring until well into June, on the other hand, the entire range of capital market rates had moved further away from the short-term money market rates, which the Bundesbank had initially been holding at a low level. It was not until the middle of the year, when the central bank started to bring its rates gradually into line with the changed



conditions in the market, that the extreme spread in interest rates perceptibly diminished. At about 1⅓ percentage points, the yield differential between ten-

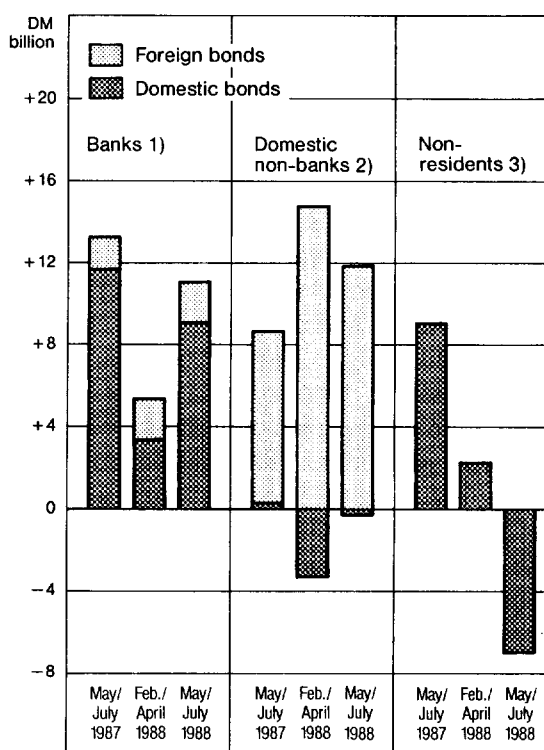
16 year and one-year Federal bonds is now less than half what it was in the spring. At this level it is near the long-term average.

### Purchases of bonds

In the course of the trends described above, the pattern of buyers in the bond market, which has been in evidence for a considerable time, became even more entrenched during the last few months. Supported by the plentiful supply of liquidity within the banking system until well into June, the domestic banks were the only investor group which added to their domestic bond portfolios from May until July. However, their willingness to invest diminished noticeably during the period under review. On the one hand, the levelling of the yield curve that was associated with the gradual increase in money market rates definitely narrowed the return on maturity transformation between shorter-term deposits and bonds. On the other hand, an increasingly profitable use of funds became possible in "ordinary" direct lending because of the sharp upturn in the demand for credit and the rising lending rates. The banks (including the Bundesbank) increased their domestic and foreign bond portfolios by a total of DM 11.1 billion between May and July; while this was twice as much as in the previous three months, it was somewhat less than a year before. More than four-fifths of the purchases made during the period under review were accounted for by domestic bonds, the vast majority of these being public bonds. On balance, savings banks (DM 4.2 billion) and the cooperative sector (DM 3.3 billion) accounted for most of the additional investment in domestic bonds by the banking sector. Big banks and regional banks, on the other hand, bought the great bulk of the foreign paper. For the most part this was probably what was "left over" from issues of foreign Deutsche Mark bonds which these institutions had acquired as part of their underwriting business and had not yet been able to place.

In their investment decisions, domestic *non-banks* once again showed a strong preference for liquidity during the period under review. Where savings were used at all for the purchase of bonds, they flowed almost exclusively into foreign bond markets. In addition to the attractive interest rates, this no doubt again owed something to exchange rate expectations and tax considerations. Non-banks increased their holdings of bonds issued by non-residents by a total of DM 11.9 billion between May and July this year.

**Purchases of bonds, by group of buyers and category of securities**



1) Including the Bundesbank; book values. - 2) Residual. - 3) Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values.

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That was over one-third more than in the same period last year. The focus of attention was once again high-yielding foreign currency bonds (DM 9.6 billion). In this connection, US dollar bonds proved to be a firm favourite among investors. It is estimated that one-half of the total net acquisition of foreign currency bonds was accounted for by these issues during the period under review. Besides an interest rate advantage averaging about 2 1/3 percentage points (for paper issued by public authorities with a ten-year residual life), the US dollar bonds seem to have profited above all from the strength of the dollar against the Deutsche Mark. Interest rate and exchange rate factors were probably also the reason for the strong demand for Canadian dollar bonds, which accounted for about a quarter of new business. By contrast, business in Australian dollar issues was distinctly less than in previous months. Among the EMS currencies, there was a preference for bonds denominated in Danish kroner, French francs and Irish pounds. Between May and July this year about a quarter of all new purchases of foreign currency bonds was in these three currencies. On the other hand, interest



in pound sterling and Dutch guilder issues has clearly waned recently; for some time past, portfolios in these currencies have actually been reduced. Demand for foreign Deutsche Mark bonds remained brisk during the period under review. Domestic non-banks bought a total of DM 2.2 billion worth of such paper; this is equivalent to about a third of the funds raised in this market sector.

The substantial purchases of foreign bonds no doubt primarily reflect the investment decisions of *households*. According to initial estimates, which extend as far as the second quarter of this year, they actually appear to have reorganised their bond holdings on a major scale in favour of foreign issues. It is likely that a not inconsiderable part of this investment in foreign securities was made indirectly, i.e. through the purchase of units of suitably-based *investment funds*. Thus, in recent months domestic bond-based funds have greatly increased their investments in bonds issued by non-residents, and at the same time have reduced their holdings of domestic bonds. During the period under review bond-based funds recorded inflows totalling DM 3.1 billion, against DM 3.9 billion between February and April this year. This slight fall in sales of units of domestic bond-based funds so far this year probably owes something to the recent growth in the amount of units of foreign funds being offered in the German market. These bond-based funds, which are mostly established in Luxembourg, invest the greater part of their assets in high-yielding foreign bonds which are not subject to the planned withholding tax in Germany and therefore seem to conform to the current investment preferences of private domestic investors. Altogether, foreign investment fund units worth DM 2.3 billion were placed in the German market during the period under review. Domestic non-financial *enterprises* appear to have regarded the considerable gap obtaining at times between short-term capital market rates and the lower rates for time deposits with the same maturity as a reason for investing their liquid reserves more heavily in the domestic bond market. The focus of *insurance enterprises'* investment activity was again on registered bonds, which are free of price risks. From May to July this year they bought just over DM 6.5 billion of such paper. That is equivalent to four-fifths of the concurrent sales of registered bank bonds.

In addition to domestic non-banks' wait-and-see attitude, it was mainly the increasing sales of bonds by *foreign investors* which adversely affected the

German bond market in the last few months. All in all, they allowed their domestic bond portfolios to dwindle by DM 7.0 billion between May and July this year; in the corresponding period last year they had bought domestic bonds amounting to DM 9.1 billion net. Almost two-thirds of the reductions in holdings was accounted for by public bonds, which only a year ago had been highly popular with foreign investors and had enabled the Federal Government, in particular, to raise funds in the bond market on favourable terms. Not least as a result of the selling pressure from abroad, the yield on public bonds, and Federal bonds in particular, rose to the upper end of the interest rate range for Deutsche Mark bonds.

#### *Sales of bonds*

In view of the marked sluggishness of demand in the German bond market, domestic issuers have distinctly reduced their issuing activity and some of them have resorted increasingly to refinancing instruments on the periphery of the organised bond market. Altogether, in the three-month period from May to July they issued bonds to the market value of DM 41.9 billion, compared with DM 51.3 billion in the previous three months and DM 55.9 billion a year earlier. After deducting redemptions and the amounts issuers added to their own holdings, net sales came to less than DM 2 billion – as already mentioned – compared with just over DM 21 billion in the corresponding period last year.

All in all, only the *public sector* had recourse to the bond market during the period under review. Practically the entire amount of funds raised accrued to the Federal Government (DM 6.5 billion). The other public issuers reduced their debts in the bond market on balance, so that the amount of public bonds outstanding increased by DM 4.7 billion in all. Despite the comparative weakness in issuing activity, trading in outstanding bonds remains brisk. About 90% of this business is accounted for by the liquid and high-turnover market in bonds issued by the Federal Government, the Federal Railways and the Federal Post Office. However, the procedure followed until now of officially fixing the price of these bonds only once on each trading day has been regarded as inadequate for some time by market participants. Hence a system of continuous price-fixing for selected bonds in this sector will be introduced in the foreseeable future. The advent of variable bond trading implies a considerable enrichment of the Deutsche Mark capital market. It will help to ensure that Ger-

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 Feb. to April	19.2	2.4	— 8.4	10.9	16.8	4.0
May	11.0	6.6	2.5	4.1	4.4	1.0
June	2.8	— 1.2	— 2.4	1.2	4.0	0.8
July p	1.8	— 3.6	— 3.0	— 0.6	5.4	1.9
May to July p	15.6	1.7	— 3.0	4.7	13.9	3.8
Compare 1987 May to July	31.2	21.1	7.1	14.1	10.1	1.3
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1988 Feb. to April	19.2	16.9	5.4	11.5	— 3.3	2.3
May	11.0	12.4	5.6	6.8	2.9	— 1.4
June	2.8	4.4	3.5	0.9	— 2.4	— 1.6
July p	1.8	5.8	2.0	3.8	— 0.8	— 4.0
May to July p	15.6	22.6	11.1	11.5	— 0.3	— 7.0
Compare 1987 May to July	31.2	22.1	13.3	8.7	0.3	9.1

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

of bonds issued by specialised banks declined by DM 1.3 billion. It appears that marketable bearer bonds, to which the figures analysed here refer, are meeting with little interest among investors at present. The issuing banks are therefore relying heavily on registered securities, the outstanding amount of which has risen by DM 8.4 billion during the period under review, for refinancing their lending and investment business. By shifting the focus of their issuing activity to registered bonds, the banks are no doubt complying with investors' current wishes, but at the same time the market for bank bonds is thereby losing a great deal of its transparency and fungibility.

In the market for *foreign Deutsche Mark bonds* issuing activity has continued to be quite lively in the last few months. From May to July this year foreign debtors placed Deutsche Mark bonds to the nominal value of DM 8.8 billion. After deduction of redemptions, net sales came to DM 6.4 billion, compared with DM 1.7 billion in the corresponding period last year. Issuing activity in this market segment probably continued to profit from the fact that the interest income from Deutsche Mark bonds issued by non-residents will not be subject to the withholding tax to be levied with effect from 1989. For the debtors this is reflected in more favourable financing costs, which lie ¼ to ½ percentage point below those ruling in the home market. Domestic banks in particular have exploited this cost advantage and raised considerable amounts of longer-term funds through their subsidiaries abroad; in the period under review these issues accounted for about a quarter of the funds accruing from gross sales of foreign Deutsche Mark bonds.

many can hold its own as a financial centre in terms of international competitiveness.

The amount of *bank bonds* outstanding has further diminished during the period under review (— DM 3.0 billion). The repayments surplus was particularly marked in the case of mortgage bonds (— DM 3.8 billion), although a distinct improvement in mortgage business has been observed recently. The increase in direct bank lending to public authorities has likewise barely been reflected so far in the issuing activity of the banks concerned. Thus, the sales of communal bonds from May to July resulted in an inflow of no more than DM 0.9 billion net. "Other" bank bonds were sold in the same period to the total of DM 1.1 billion net, while the outstanding amount

#### Share market

Up to the end of August the German share market was poised between the expectation of a further increase in interest rates and the expectation of a marked economic revival, from which German enterprises are considerably profiting. After share prices had fallen at the end of January this year to their lowest level since the stock market crash of October 19, 1987, there was a strong recovery in prices in the share market, which was bolstered by the strengthening of the dollar and initially by a continuation of the fall in interest rates, and which was only temporarily interrupted in March. The unstable conditions at times in the foreign exchange markets and the gradual increase in interest rates kept share prices

under pressure until the middle of May. Since then the market has consistently been tending to become easier. According to the index of the Federal Statistical Office, in mid-September share prices were 25% higher than at the end of January.

In part, the price gains differed considerably from sector to sector, and were due to a variety of factors. The largest gains were recorded by the shares of the construction industry and the iron and steel industry, which, however, had previously suffered some exceptionally large losses. The business climate has improved radically in both sectors, and significantly higher earnings are now being expected. Shares in the mechanical engineering industry, which is profiting from the growing capital goods boom both at home and abroad, also showed an above-average performance. The large chemical concerns are among those whose share price gains did not quite keep pace with the general trend, but they had on the other hand suffered only relatively small setbacks in the previous months.

Domestic enterprises have raised relatively little capital in the share market recently. While it is true that the rising share prices again offered somewhat more favourable conditions for capital increases and fresh issues, the uncertainty in the financial markets and the withdrawal of foreign investors may have warranted restraint. From May to July this year new shares to the market value of DM 1.2 billion were sold, compared with DM 2.3 billion a year earlier. At the same time, foreign equities (excluding investment fund units) to the transaction value of DM 2.0 billion were placed in the domestic market. Foreign investors were on the sellers' side of the German share market until the middle of the year. After divesting themselves of a total of DM 1.8 billion in May and June, they invested DM 1.9 billion in German shares in July.

## 20 Central, regional and local authorities

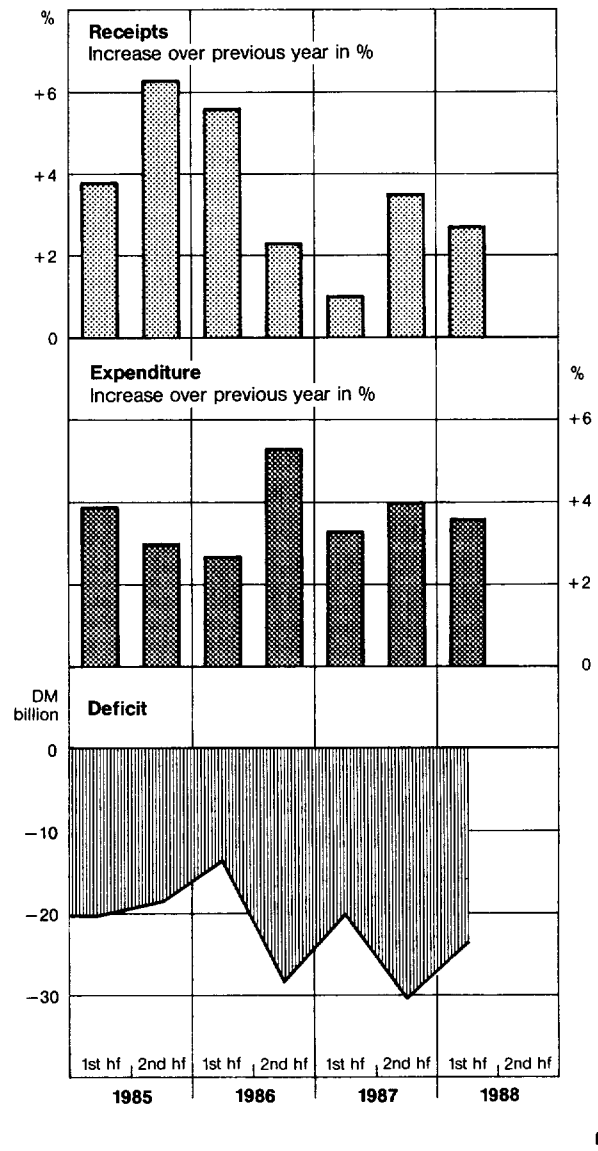
## Developments in the last few months

In the current year the course of the central, regional and local authorities' budgets has been strongly affected by the second stage of the income tax reduction, which entered into effect at the beginning of the year and has led to tax shortfalls of approximately DM 14 billion. Federal Government revenue in particular is, moreover, being lessened by the fact that, in accordance with the Community financial arrangements of February 1988, a major part of tax revenue is due to the EC budget, and that the Bundesbank could make only a small profit transfer to the Federal Government this year. Hence the deficits of the central, regional and local authorities will grow considerably. However, they will probably not expand as sharply as was at first assumed in the draft budgets, taking account of the additional burdens imposed on the Federal Government, because economic activity is developing more favourably than had initially been expected, with the consequence that tax receipts will be higher than had been anticipated.

These general tendencies are reflected in the budget figures for the second quarter. Between April and June the deficits of the central, regional and local authorities amounted to DM 11.5 billion and thus exceeded the figure of a year before by DM 4 billion. In this context, however, only the Federal Government's results deteriorated; its deficit, at just over DM 8 billion, was DM 6 billion higher than a year earlier. The deficits of the Länder Governments, by contrast, declined by DM 1.25 billion to not quite DM 3.5 billion in the second quarter, and the local authorities recorded a surplus of around DM 0.75 billion, against a deficit of DM 0.5 billion at local authority level a year previously.

The central, regional and local authorities' total receipts in the second quarter were hardly any higher than in the corresponding period of last year. This owed much to the fact that in April 1988 a Bundesbank profit of only DM 0.2 billion flowed to the Federal Government, against DM 7.3 billion a year previously. Tax revenue,<sup>1</sup> the primary source of receipts, grew sharply; the increase over the preceding year, at 6%, was even greater than in the first quarter. The steep rise in tax receipts is partly attributable to the fact that the yield was lowered a year previously by a substantial tax refund in the wake of

## Finances of the central, regional and local authorities



the sale of the Flick industrial holding. But even after elimination of this special factor, tax revenue rose by over 4% in the second quarter. In the light of the revenue losses resulting from this year's tax reduction, this is a gratifying outcome which is primarily due to the favourable economic trend.

The positive cyclical influences were especially apparent in the case of turnover tax. In the second quarter this tax yielded 6½% more than a year previously, mainly as a result of the sharp growth of private consumption, which was given an additional boost by the income tax reduction. The strength of demand was mirrored not least in a rise in imports,

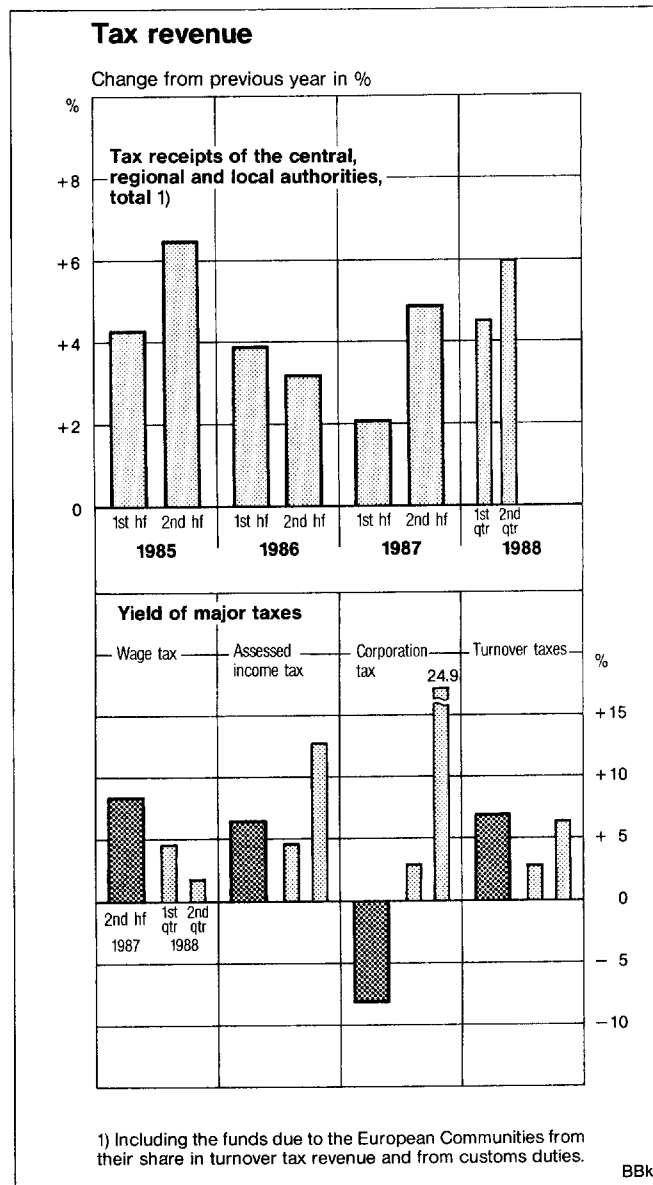
<sup>1</sup> To demonstrate the course of overall tax revenue in the Federal Republic of Germany, the customs duties and turnover tax shares transferred to the European Communities are included in these figures. Some of these funds are used for payments in Germany out of the EC budget, and some contribute to financing EC expenditure in the other member states.

on account of which, in particular, the yield of turnover tax on imports (which for enterprises is admittedly only an input tax) grew vigorously, viz. by 8½ %.

Among the various income taxes, receipts from the assessed taxes went up very steeply. Revenue from *assessed income tax* rose by 13% in the second quarter. On the one hand, higher final payments flowed in for earlier years. On the other, advance payments seem to have been adjusted upwards as a result of rises in income (and not least because of the higher profits of partnerships and sole proprietorships). Apparently this has so far obscured most of the effects of the income tax reduction which was introduced at the beginning of the year, and which, taken by itself, should lead to smaller advance payments. Another major reason for the very vigorous growth of revenue in the second quarter was that the refunds to employees liable to assessment, which are made to the detriment of assessed income tax, no longer rose as sharply as they had done at the beginning of the year. *Corporation tax* yield in the second quarter was as much as 25% higher than in the preceding year. This unusually steep increase in revenue was, however, solely due to the particularly low level of receipts a year previously as a consequence of the tax refund mentioned before; if this special influence is left out of account, corporation tax receipts were 6% down on the year. While the final payments for earlier years apparently went on growing, the higher profits of enterprises resulting in part from the recent improvement in exports were not yet reflected in higher advance payments.

Receipts of *wage tax* grew only moderately in the second quarter (+ 2%). On the one hand, the tax reduction has now taken full effect here. On the other, the rise in the basis of this tax, i. e. wages and salaries, was dampened by the fact that only small back payments had to be made in the second quarter (in contrast to a year earlier) as a result of the two "zero-increase months" agreed for the public service. With respect to the other taxes, a particularly significant factor was that the yield of *trade tax* rose substantially (+ 11½ %) in the second quarter, just as at the beginning of the year. The main cause appears to have been the higher payments for earlier years.

The central, regional and local authorities' *expenditure* went up by 3% in the second quarter, and thus no longer as sharply as in the first three months of



the year. Federal Government spending rose by almost 4%. The prime reason for this relatively sharp growth was that in the second quarter, for the first time for four years, the Federal Government had to pay liquidity assistance to the Federal Labour Office again because the latter's own reserves were exhausted; on seasonal grounds this year's need for liquidity assistance was concentrated in the second quarter. Länder Government expenditure grew by 2% in the second quarter, while the local authorities spent 2½ % more than a year before. In the first half of 1988 viewed as a whole, the central, regional and local authorities stepped up their spending by 3½ % and hence slightly more than envisaged in the budgets for the whole of the year. However, a number of special circumstances as regards the timing of payments also played a part in this.

22 Of the various expenditure categories, *social expenditure*, which accounts for roughly one-fifth of the central, regional and local authorities' total spending, rose particularly vigorously. Between April and June it was 7% higher than a year previously. In addition to the further sharp rise (+ 8%) in the local authorities' spending on social assistance, the above-mentioned payments by the Federal Government to the Federal Labour Office carried particular weight in this context. By contrast, about one-tenth less than a year before was required for unemployment assistance, which is to be paid by the Federal Government. The extension, as from mid-1987, of the period of entitlement to the unemployment benefits paid by the Federal Labour Office, and hence the smaller recourse to unemployment assistance, now took full effect here. Expenditure on children's benefits and war victims' pensions and related benefits continued to decline, as the number of recipients of these benefits decreased for demographic reasons. *Current grants to enterprises* (which are admittedly of much smaller significance in the budget) rose about as sharply as social expenditure in percentage terms. The main reason for this was that the Federal Government paid substantial additional compensation to milk producers who were not utilising all of the production quotas to which they are entitled under the EC regulations. (The increase in expenditure on this item compared with the same period of last year came to just over DM 0.5 billion.) Lastly, sizeable additional burdens arose from the increase of approximately one-quarter in the Federal Government's expenditure arising from *warranty commitments* in respect of defaulted credits for exports to countries in a weak economic situation.

By contrast, the increase in total spending was dampened by the fact that the central, regional and local authorities' *personnel expenditure* went up by only ½% in the second quarter. This was mainly because this year's rise in income in the public service, at 2.4%, was smaller than it had been last year (mainly in view of the shorter working hours agreed for a later date) and, moreover, did not begin until March; as stated before, much smaller amounts than in 1987 therefore had to be paid in arrears in the second quarter. The central, regional and local authorities' *other operating expenditure* grew by 2½% in the second quarter; this was approximately in line with the tendency that has been apparent for quite some time in this field.

*Capital spending* by the central, regional and local authorities increased by 2½% in the second quarter,

Finances of the central, regional and local authorities *				
Item	1986	1987 3	1988 3	
			1st qtr	2nd qtr
	DM billion			
<b>Receipts</b>	586.4	600	136	139
of which				
Taxes	452.4	468.5	113.5	115
Profit distribution by the Bundesbank	12.7	7.3	—	0.2
<b>Expenditure</b>	629.0	651	148.5	150
of which				
Personnel expenditure	202.4	211	44	45
Other operating expenditure	100.2	103	21	21
Social expenditure 1	121.6	127	33.5	33.5
Current grants to enterprises	34.8	36.5	10	11
Interest expenditure	57.8	58.5	18.5	14
Capital expenditure	55.9	57	9	10.5
Financial aid 2	40.1	39.5	8.5	10
<b>Deficit</b>	— 42.6	— 51.5	— 12	— 11.5
	Change from previous year in %			
<b>Receipts</b>	+ 3.8	+ 2.5	+ 5	+ 0.5
of which				
Taxes	+ 3.5	+ 3.5	+ 4.5	+ 6
Profit distribution by the Bundesbank	— 2.2	— 42	—	— 97
<b>Expenditure</b>	+ 4.1	+ 3.5	+ 4.5	+ 3
of which				
Personnel expenditure	+ 4.5	+ 4.5	+ 4.5	+ 0.5
Other operating expenditure	+ 3.0	+ 3	+ 2.5	+ 2.5
Social expenditure 1	+ 5.2	+ 4.5	+ 5	+ 7
Current grants to enterprises	+ 5.9	+ 5	— 5	+ 7.5
Interest expenditure	+ 3.3	+ 1.5	+ 3.5	— 2.5
Capital expenditure	+ 7.5	+ 2	+ 15	+ 2.5
Financial aid 2	+ 1.8	— 1.5	+ 8	+ 6

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

after having risen by as much as 15% in the first quarter, in which construction work was favoured by the mild winter. The local authorities, the largest public investor, spent 3% more on capital projects in the second quarter than a year previously; this includes a rise of 7% in construction expenditure. Apart from the fact that settlements for the relatively large volume of work performed during the winter months continued, this may have owed something to the fact that the local authorities are making active use of the loans which the Reconstruction Loan Corporation is providing, and which are being subsidised out of Federal budget funds to the extent of up to 2 percentage points. DM 3.0 billion of these loans had been applied for, and DM 2.2 billion granted, by the middle of the year.

To finance their deficits the central, regional and local authorities raised DM 8 billion net in the credit

markets in the second quarter (DM 10.5 billion if July is included). The Federal Government showed noticeable restraint in drawing on the market, as interest rates had been tending upwards since April; this was made easier for it by the fact that previously (when interest rates had been declining at the beginning of the year) it had obtained relatively large amounts of credit and formed sizeable cash reserves. In the period from April to July its net borrowing in the market came to DM 5.5 billion; in addition, it fell back on its credit balances with the Bundesbank, to the extent of just over DM 6 billion, and also took up almost DM 2.5 billion in Bundesbank advances at the end of July. The Länder Governments borrowed DM 5 billion net in the credit market between April and July. They, too, reduced their credit balances with the Bundesbank and the banks (by just over DM 1.5 billion) but took up slightly fewer Bundesbank advances at the end of July than they had done at the end of March. The local authorities, by contrast, on balance raised virtually no credit in the markets in the four months concerned.

Securities issues once again took pride of place among the various types of debt. In the months from April to July the outstanding amount of securities of the central, regional and local authorities rose by DM 8 billion; this was equivalent to three-quarters of the new debt in the market. Bond issues ranked first in this context. In addition to the Federal Government, which launched a bond issue in the customary volume of DM 4 billion in May, three Länder Governments entered the market with issues totalling DM 1.9 billion; net of redemptions and price-regulation operations, DM 5 billion was raised in this way. Besides, the shorter and medium-term sectors of the market were drawn on more intensively, as is typical of periods of climbing interest rates. Altogether, DM 3 billion net flowed in from sales of Treasury discount paper and Federal Treasury paper. The outstanding amount of Federal Government tap issues (Federal savings bonds, five-year special Federal bonds and Treasury financing paper) declined slightly, however. For one thing sales of such paper were curbed by the tight state of the capital market, for another massive redemptions had to be made. The central, regional and local authorities' liabilities deriving from borrowers' note loans increased by DM 2.5 billion in the four months concerned. While the Federal Government continued to repay such loans on balance, the Länder Governments were predominantly availing themselves of this type of debt.

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans <sup>1</sup>	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 17.6
1986	+ 38.0	+ 49.7	— 11.3	+ 36.6
1987	+ 50.0	+ 46.8	+ 3.6	+ 17.8
1987 1st quarter	+ 14.0	+ 21.4	— 7.3	+ 14.6
April—July <i>pe</i>	+ 14.0	+ 11.4	+ 2.8	+ 6.1
1988 1st quarter	+ 17.0	+ 17.6	— 0.6	+ 6.7
April—July <i>pe</i>	+ 10.4	+ 8.0	+ 2.6	— 2.8

<sup>1</sup> Including cash advances. — *pe* Partly estimated. BBK

The outlook for 1988 as a whole

On the basis of the budgets, including the supplementary Federal budget, in the current year a deficit of about DM 65 billion is in prospect for all central, regional and local authorities; this would be DM 14 billion more than last year. In view of the favourable development of tax receipts hitherto, however, there is some likelihood that the deficits of the central, regional and local authorities will not turn out to be quite as high as was initially expected. Yet the figures for the first half of the year, when the deficits expanded by only DM 3.5 billion, do not readily permit conclusions to be drawn for the entire year.

How much improvement there will eventually be by comparison with the budgets depends mainly on the further course of tax revenue. In the official tax estimate of May an increase of 2.5% in tax receipts was forecast for 1988. As tax revenue actually grew by just over 5% in the first half of 1988, this forecast will in all probability be distinctly exceeded. The estimate of May would be very nearly reached, indeed, if the tax yield in the second half of the year merely equalled that of a year previously. In actual fact, it will presumably go on growing, albeit not as strongly as in the first six months, when special factors also contributed to the sharp increase. The further development of revenue up to the end of the year is difficult to gauge, especially in the case of assessed taxes. The Federal Minister of Finance has put the

24 probable rise in the tax revenue of all central, regional and local authorities in 1988, compared with the forecast made in May, at a magnitude of DM 2.5 to 4 billion.

The extent of the improvements relative to the budgetary plans will also depend on how well the expenditure appropriations can be adhered to. In the first half of the year Federal Government spending actually rose more rapidly than envisaged in the budget for the whole of 1988. However, this can largely be put down to the greater concentration of payments in the first half of the year: for instance, by mid-year the Federal Government had already paid to the Federal Labour Office, whose financial needs are particularly strong in the first six months for seasonal reasons, about as much liquidity assistance as the supplementary budget envisages for the entire year. At local authority level, however, the expenditure appropriations might be exceeded, because the very steep rise in social expenditure is continuing and capital spending will probably be higher than a year previously, contrary to the original intentions. Some additional spending is also in prospect for the Länder Governments, whose appropriations for this year were kept particularly low, at a rise of under 2%. On an overall view, however, the central, regional and local authorities' additional receipts will probably turn out to be higher than the "overshooting" on the expenditure side.

#### Budget plans of the Federal Government for 1989

The first signposts for the 1989 Federal budget were set as early as January 1988, when the Federal Government announced that it wished to reduce the deficit of about DM 40 billion in prospect for 1988 by at least DM 10 billion in the following year. A raising of specific excise taxes, which had already been contemplated at the beginning of the legislative period to offset in budgetary terms the expected higher transfers of funds to the European Communities, was meant to contribute to this. However, when it drew up the draft budget for 1989 in the early summer, the Federal Government was confronted with a large volume of additional calls on the budget, which made lowering the deficit more difficult. Extra burdens were imposed on the budget, in the first place, by the deterioration in the finances of the Federal Labour Office, whose reserves have meanwhile been used up. To avoid increasing the contribution rate, the Federal Government decided that benefits of the Federal Labour Office to the amount of DM 1.8

billion are to be cut down and that the deficit of around DM 3.3 billion still remaining should be met by Federal grants. Secondly, the structurally weaker Länder Governments were pressing for financial relief measures; the Federal Government declared itself willing in principle to pay them additional investment grants totalling DM 2.4 billion annually. According to the draft budget approved on July 7, Federal Government expenditure will therefore rise in 1989 not by nearly 3% (as initially intended) but by 4.6%; this planning includes an overall spending cut of DM 1 billion. Part of the additional spending is to be compensated for in the budget by raising excise taxes more sharply than had been planned. In 1989 the Federal Government expects receipts to grow by over DM 8 billion as a result of raising the taxes on mineral oil, tobacco and insurance and of introducing a tax on natural gas.<sup>2</sup> Altogether, the Federal Government's receipts in the draft budget for 1989 exceed the amount envisaged for 1988 by 8½%. One of the factors contributing to this high rate is that a profit transfer by the Bundesbank is again expected next year (to the amount of DM 5 billion). Following the decisions taken by the Federal Cabinet, the deficit in the draft budget for 1989 could be kept down to DM 33 billion; this signifies a decline of DM 7 billion against the deficit in the supplementary budget for 1988. By thus planning to lower the deficit distinctly, the Federal Cabinet has documented its determination to adhere in the final analysis to the objective of budget consolidation.

The starting position for next year will improve somewhat if (as is now to be expected) Federal tax receipts in 1988 turn out to be higher than was assumed in the early summer. From this angle, there is now a chance that in 1989 as well the Federal Government's deficit, and hence its borrowing requirement, will not be quite as high as had been envisaged. Before the budget is approved by the legislative bodies, the official tax estimate will as usual be reviewed; in this context account will of course have to be taken not only of the revenue for 1988, which by then will have taken more definite shape, but especially of how the economic prospects for 1989 can then be rated. Higher tax receipts would enable the Federal Government to come closer to its financial policy objectives with respect to curbing the deficit and new debt, provided that the decisions so far adopted are not changed. It is being assumed by the general public that, in addition to the more favourable course of tax revenue, the Federal Government will receive a higher profit transfer from the

<sup>2</sup> Excluding the additional receipts from turnover tax on the higher excise taxes which are flowing to the Federal Government and in part also to the Länder Governments. The Länder Governments' receipts will moreover rise on account of the higher motor vehicle tax on diesel-engined passenger cars.

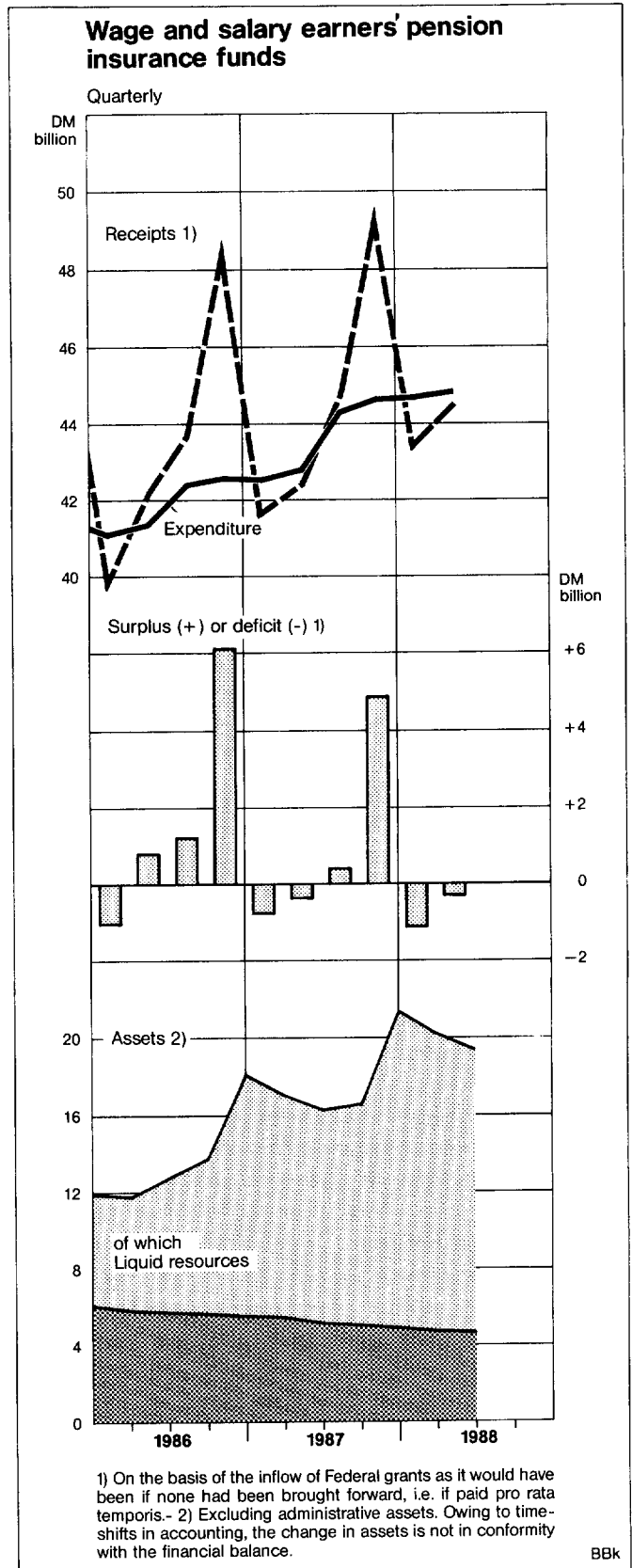


Bundesbank in 1989 than was envisaged in the draft budget, in view of the Bundesbank's interventions in the foreign exchange market. The sums sometimes mentioned in this connection (up to DM 15 billion) are, however, greatly exaggerated. It is not possible to say at this moment how much profit will ultimately be transferred, because it is still uncertain at present how the key underlying factors will develop until the end of the year.

**Social security funds**

The three major sectors of social security (wage and salary earners' pension insurance funds, the Federal Labour Office and statutory health insurance institutions) incurred a deficit of over DM 2 billion in the second quarter of 1988; this was DM 1 billion more than a year previously. Receipts grew vigorously (+ 5%) owing to the increase in wages and salaries and in employment, and also to the raising of the contribution rates to the health insurance institutions. Expenditure went up even more sharply, however (+ 6 1/4%). The increase in the Federal Labour Office's expenditure was particularly steep. In 1988 as a whole, the social security funds will in all probability show a smaller surplus than in the preceding year (DM 3.5 billion).

The finances of the *wage and salary earners' pension insurance funds* developed relatively favourably in the second quarter. Inclusive of July, for which figures are already available, a deficit of DM 0.3 billion was incurred (against equilibrium between April and July 1987), but a much more pronounced deterioration had been expected at the beginning of the year. The fact that the deficit remained within narrow bounds in the four months under review was mainly due to the substantial rise in contribution revenue (+ 4%), which also mirrored the favourable economic trend. The Federal Government's payments to the insurance funds increased by 6 1/2%. Some weight attached to the fact that the refunds out of the Federal budget of the benefits for periods of child-rearing, which are paid out by the pension insurance funds but must be financed by the Federal Government, rose considerably. Altogether, receipts grew by 4 1/2%. The pension insurance funds' expenditure admittedly went up even more in the four months under review, i.e. by almost 5%. The increase of likewise 5% in pension payments was largely a result of the regular pension adjustments. Besides, the further growth in the number of pensions and the higher benefits for child-rearing periods boosted



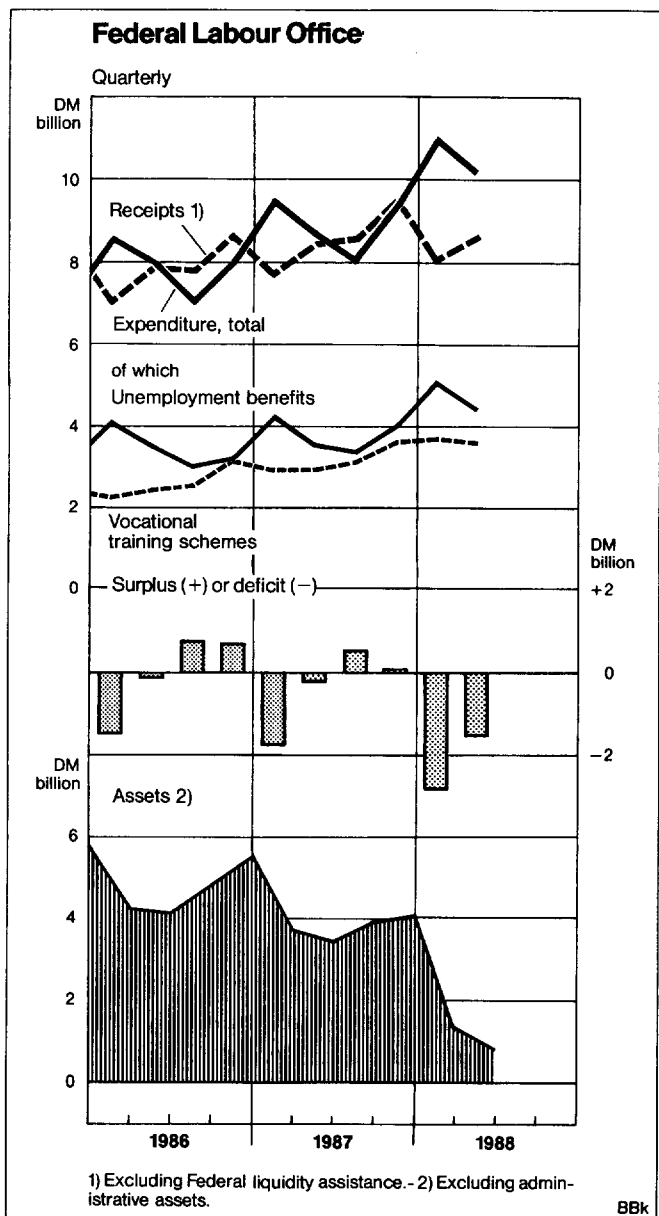
expenditure. Spending on pensioners' health insurance, by contrast, dropped by over 3 1/2%, a crucial factor being that pensioners' own share was raised

26 in mid-1987. The sums spent for rehabilitation purposes, which however account only for a small part of total expenditure, rose particularly sharply, i. e. by almost one-fifth.

In 1988 as a whole, too, the pension insurance funds' expenditure will presumably grow somewhat faster than their receipts, so that last year's surplus of almost DM 4 billion will not be repeated. Nevertheless, it will be possible to increase the fluctuation reserves (which came to almost DM 21 billion, or 1.8 months' expenditure, at the end of 1987) slightly more sharply than had been expected at the beginning of the year.

The *Federal Labour Office* showed a deficit of DM 1.5 billion between April and July 1988; a year previously its receipts and expenditure had been in equilibrium. The main reason for this unfavourable financial development was the sharp increase in expenditure (+ 15½ %). Payments of unemployment benefits alone rose by 23%. This expenditure item (the largest one) was particularly affected by the extension, in mid-1987, of the periods of entitlement to unemployment benefits. Spending on active labour market policy was likewise stepped up by roughly one-fifth in the four months concerned. In the meantime, however, the initiation of new measures is being handled more cautiously, in view of the large volume that benefits have now reached and the financial bottlenecks existing. But as quite a long period elapses between the approval of such projects and their implementation, the restrictions will have a marked impact on finances only as the year proceeds. The expected levelling-off of the rise in expenditure is already foreshadowed in the July figures, however; in that month spending for these purposes went up by little more than 10%. The financial burden on the Federal Labour Office was relieved somewhat between April and July by the decline in expenditure on winter construction benefits (which are settled retroactively with employers) and short-time working benefits. The receipts of the Federal Labour Office increased by 2½ % in all. Contribution revenue grew by 3½ %, while the special levies payable by employers were smaller than a year previously.

In 1988 as a whole the Federal Labour Office will probably show a higher deficit than budgeted for. The Federal Government is currently counting on an amount of just over DM 5 billion; in the budget of the Federal Labour Office a deficit of approximately



DM 4 billion was assumed. The gap of just over DM 1 billion will have to be closed by the Federal Government by means of liquidity assistance approved in its supplementary budget, as the Federal Labour Office no longer has any reserves to meet it. Higher expenditure than budgeted for is also to be expected on unemployment benefits and especially in the field of active labour market policy, such as the cost of German lessons for German resettlers from Eastern Europe. On the other hand, the appropriations for the promotion of winter construction will not be fully utilised, and less than planned may also have to be spent on short-time working benefits. In view of the sustained economic growth, moreover, contribution revenue may be somewhat higher than anticipated in the budget of the Federal Labour

Office. This relief is admittedly not large enough to compensate for the additional expenditure looming ahead.

In the second quarter of 1988 the *statutory health insurance institutions* recorded a deficit of DM 0.25 billion, against just over DM 0.5 billion in the same period of last year. In the first half of 1988 taken as a whole the deficit was DM 0.75 billion smaller than in the preceding year. The prime reason for this more favourable result was, however, the fact that many health insurance institutions had raised their contribution rates at the beginning of the year; in the first half of 1988 the average contribution rate stood at 12.9% of eligible income, against 12.5% a year before. Besides, the rather vigorous growth of wage and salary income had a positive effect on contribution receipts. Altogether, in the first half of the year almost 7½% more than a year earlier flowed in from employees' contributions. Pensioners' health insurance contributions yielded over 4½% more than a year previously, in keeping with the development of pension expenditure; the contribution rate remained static at 11.8%. Total receipts went up by almost 7% in the first half of the year. This rise was accompanied by an increase of nearly 5½% in expenditure. This sharp growth was caused inter alia by the effect which the announcements of planned reform measures in the health insurance sector had. Benefits were increasingly utilised, particularly in those areas in which the insured persons' own share of the costs is to be expanded. Thus, expenditure on dental prostheses rose by almost 18%, and that on therapeutical treatment and aids (e.g. hearing aids and glasses) by 9%. Expenditure also grew significantly (+ 7%), however, in the sector of medicaments, which is affected less by these factors. On the other hand, just over 3% more than a year previously had to be paid for medical treatment, and only 2½% more for dental treatment (excluding prostheses).

Even if the sharp rise in expenditure continues as the year proceeds, the increase in contribution rates at the beginning of the year will presumably suffice to prevent the statutory health insurance institutions from contracting a deficit for all of 1988, as they had done in the previous year. In the longer term, the finances of the health insurance institutions can remain in equilibrium without higher contribution rates only if the increase in expenditure is limited to the rise in the total amount of underlying wages and salaries (i. e. of eligible income).

## 28 Trends in demand

In the spring of 1988 economic activity in the Federal Republic of Germany picked up considerably under the impact of expanding aggregate demand; the first available information for the period after mid-year suggests that the favourable overall trend continued at the beginning of the summer. In the spring of 1988 the basis for the sustained economic upswing was again the high level of domestic economic activity, which continued to be buttressed most by domestic consumer demand. Moreover, corporate investment has fuelled growth increasingly of late; in the second quarter it again rose distinctly. A major factor in economic activity was that there were hardly any braking effects on the external side. In view of the statistical problems which the recording of exports and imports of goods has posed since the beginning of the year, it has been difficult to form an accurate opinion about external trends in the last few months (for details see the balance of payments section beginning on page 36). The available data, which have had to be supplemented to some extent by estimates, suggest, however, that the reduction in the external surpluses came to a halt some time ago. In the whole of the first half of 1988 the difference between real exports of goods and services and real imports – what is known as the “real foreign balance” – declined further. The fact that the external surpluses have not decreased any more of late is mainly due to the strong revival in export demand, which started shortly after the beginning of the year and continued in the following months. At the same time the situation for the manufacturing sector, which had been hit hardest by the preceding downturn in exports, improved as well. In the last few months not only has foreign business been much more favourable for industry, domestic demand has also picked up sharply. In all, between April and July enterprises in the manufacturing sector booked 8½% more orders in terms of value and 6½% more orders in terms of volume than a year earlier.

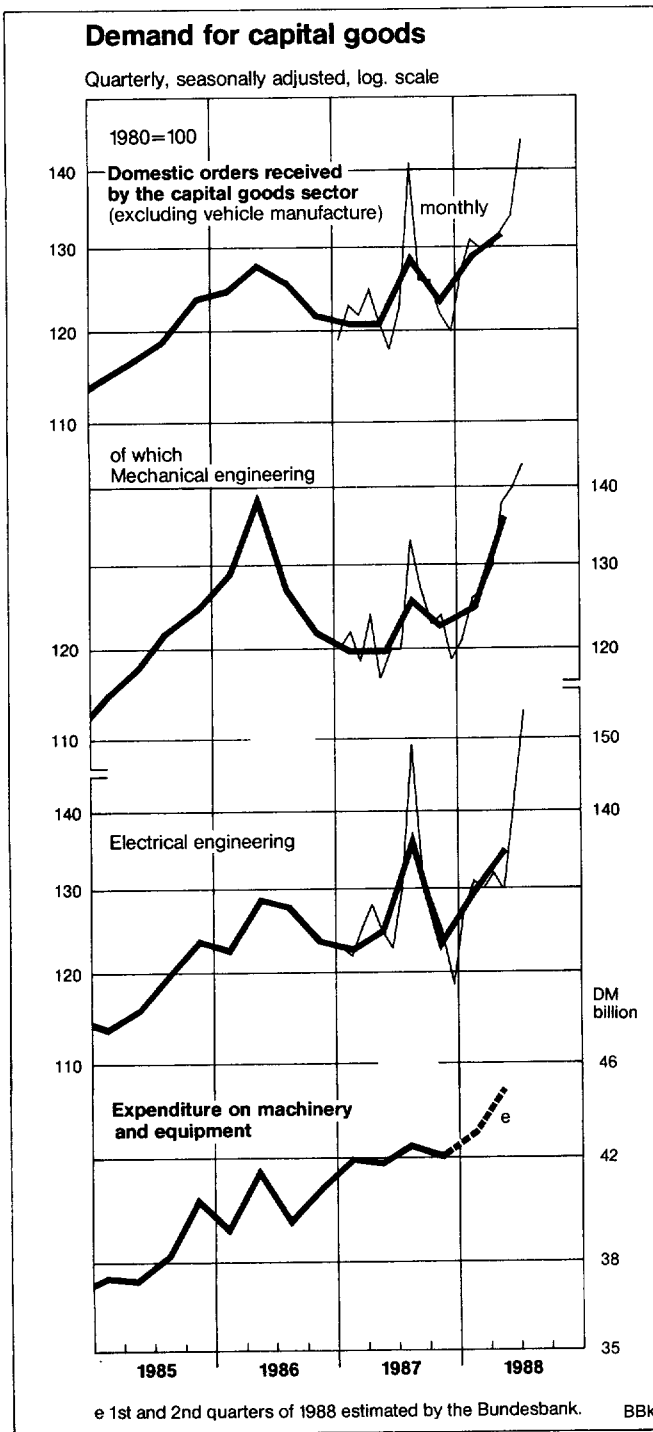
## Demand for capital goods

Corporate propensity to invest, which recovered as early as the beginning of 1988 after the turbulence in the financial markets towards the end of 1987, has continued to grow considerably in the last few months. This is probably largely due to the unexpectedly favourable performance of the economy for many enterprises, in the wake of which sales and

earnings have improved. At the same time, future prospects for enterprises seem to have brightened significantly. All this has been reflected in an increasingly positive assessment of the current business situation from month to month, as the results of an Ifo Institute Survey in the manufacturing sector show. In this context, it was also very important that utilisation of technological capacities in the manufacturing sector rose considerably in the course of the economic upswing – according to the Ifo Business Survey – and by the middle of 1988 had reached a level which had not been recorded since the end of the boom year 1979. Seen from this angle, and in view of the much improved sales prospects, more and more enterprises appear to have been prompted to extend their production capacities during the last few months. This is probably one of the reasons why so far this year very many more *orders for industrial buildings*, which are usually associated with the extension of capacity, have been placed than previously. Private enterprises, whose demand for construction work rose sharply in the first three months of this year (inter alia owing to the mild weather), placed 11½% higher construction orders in the second quarter of 1988 than a year earlier.

The growing propensity to invest was also reflected in the fact that the *orders for machinery and equipment* which German producers (excluding vehicle manufacturers) received from the home market between April and July increased sharply, seasonally adjusted, from month to month. In the four months from April to July they exceeded the comparable 1987 level by 10% in value and 8% in volume. Virtually all areas of the domestic capital goods sector benefited from the increase in domestic demand for machinery and equipment. In the first few months of this year domestic orders went up particularly sharply in the electrical engineering industry and in the smaller areas of the capital goods sector, whereas the rise in the mechanical engineering industry was rather subdued. In this last sector, in particular, domestic business has actually shot up since the beginning of spring. Of late the considerable interest already shown by domestic customers in electrical engineering products has also grown to a similar extent.

The rise in the domestic orders booked by the German capital goods sector between April and July may not even reflect the full strength of the revival in the propensity to invest. Past experience shows that a considerable and presumably growing proportion



1988 enterprises spent 5 to 6% more on machinery and equipment than in the preceding quarter, seasonally adjusted; the comparable 1987 figure was thus exceeded by 8 to 9%. Inclusive of industrial buildings, total *fixed capital formation by enterprises* at current prices grew by 8% in the second quarter of this year against the same period of 1987. Given the trend in new orders in the last few months, the increase in corporate investment in the current year appears likely to be much stronger than was foreseeable around the turn of the year.

#### Demand in the areas of residential and public construction

New orders in the field of *residential construction*, which were slack for an extended period, have shown a marked upturn in the last few months, seasonally adjusted. This is mirrored in the fact that in the second quarter seasonally adjusted orders for residential buildings nearly regained the level of the first quarter, which had been high on account of the good weather; compared with the corresponding period of the preceding year, the increase in the second quarter came to 14%. This owed most to demand for the construction of owner-occupied homes, which has been strong for quite some time. In addition, there were distinctly more orders for the construction of rented accommodation. Particularly in conurbations, the construction of rented dwellings now seems to have become more attractive to investors again in view of the considerable rises in rents and comparatively low interest rate level. In the area of housing construction, moreover, the maintenance and renovation of older property again played a major role. This work is mostly done by fairly small enterprises in the construction industry or the installation and building completion sector, whose new orders are not included in the above-mentioned figures and on which no comprehensive data are otherwise available. Individual data on the installation and building completion sector suggest, however, that activity in this area was very lively in the spring of this year.

of machinery and equipment is imported. In view of the problems posed by collecting the foreign trade statistics, however, no reliable data on the volume of capital goods imports are as yet available, so that it is necessary to rely on estimates. Statements on trends in spending on machinery and equipment in the second quarter – just as in the first – are therefore subject to greater uncertainty than usual. According to our calculations, which have been supplemented by estimates, in the second quarter of

Demand in the field of *public construction* in the past few months has not been as strong as new orders in the remaining areas of construction. In the second quarter of 1988 orders placed by public authorities were 5% higher than in the second quarter of 1987, and in the first half of 1988 as a whole they were 6% up on the year. In view of the fact that the central, regional and local authorities

## Use of the gross national product \*

### Seasonally adjusted quarterly figures

Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1987 3rd qtr	507.8	280.3	100.3	42.6	56.8
4th qtr	514.8	283.6	100.4	42.2	57.0
1988 1st qtr <sup>+</sup>	526.1	285.5	100.5	e 43	60.7
2nd qtr <sup>+</sup>	527.5	286.8	102.3	e 45	59.1
Change from previous quarter in %					
1987 3rd qtr	1.5	0.5	0.5	2.0	1.5
4th qtr	1.5	1.0	0.0	-1.0	0.5
1988 1st qtr <sup>+</sup>	2.0	0.5	0.0	e 2.5	6.5
2nd qtr <sup>+</sup>	0.5	0.5	2.0	e 4.0	-2.5
at 1980 prices in DM billion					
1987 3rd qtr	413.6	232.8	82.7	35.6	48.9
4th qtr	416.8	235.1	82.7	35.2	48.8
1988 1st qtr <sup>+</sup>	422.6	236.4	82.7	e 36	52.0
2nd qtr <sup>+</sup>	421.9	235.1	83.4	e 37.5	50.1
Change from previous quarter in %					
1987 3rd qtr	1	1.0	1.0	1.0	1.5
4th qtr	0.5 1.5	1.0	0.0	-1.0	-0.0
1988 1st qtr <sup>+</sup>	1.5 1.5	0.5	0.0	e 2.5	6.5
2nd qtr <sup>+</sup>	0.0 -0.0	-0.5	1.0	e 4.0	-3.5
Memo item Foreign balance (exports less imports)					
at current prices in DM billion					
1987 3rd qtr	99.4	480.2	160.5	132.9	27.6
4th qtr	99.2	487.4	165.0	137.6	27.4
1988 1st qtr <sup>+</sup>	103.9	498.3	.	.	27.7
2nd qtr <sup>+</sup>	104.1	497.1	.	.	30.3
Change from previous quarter in %					
1987 3rd qtr	1.5	1.5	2.0	1.5	.
4th qtr	-0.0	1.5	3.0	3.5	.
1988 1st qtr <sup>+</sup>	5.0	2.0	.	.	.
2nd qtr <sup>+</sup>	0.0	-0.0	.	.	.
at 1980 prices in DM billion					
1987 3rd qtr	84.4	400.2	138.1	124.7	13.4
4th qtr	84.0	405.7	141.5	130.4	11.1
1988 1st qtr <sup>+</sup>	88.2	413.9	.	.	8.7
2nd qtr <sup>+</sup>	87.8	410.9	.	.	11.1
Change from previous quarter in %					
1987 3rd qtr	1.0	1.0	1.0	0.0	.
4th qtr	-0.5	1.5	2.5	4.5	.
1988 1st qtr <sup>+</sup>	5.0	2.0	.	.	.
2nd qtr <sup>+</sup>	-0.5	-0.5	.	.	.

\* Revised data, provisional figures; not adjusted for working-day variations. — + The comparability of current with earlier foreign trade statistics has suffered from the change-over of the surveys as from January 1988. The Federal Statistical Office has assigned the unadjusted figures for the foreign balance to quarters by way of estimates on the basis of the figures for the first half of 1988. — e Estimated by the Bundesbank. — 1 Approximately adjusted for working-day variations. BBk

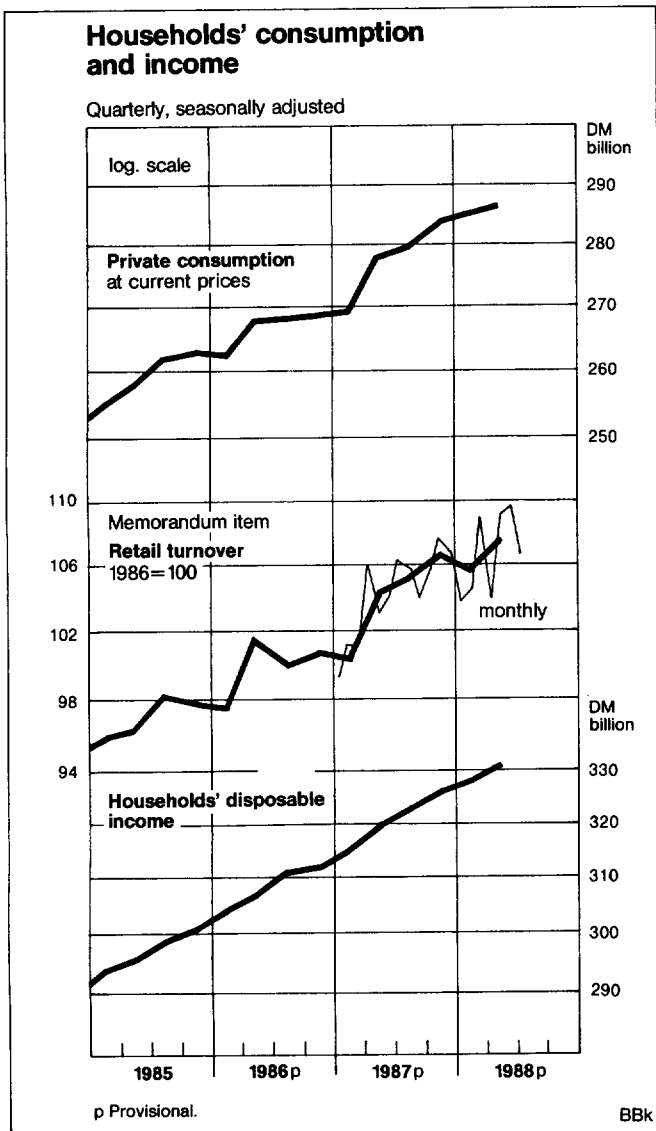
have set themselves the target of containing their budget deficit, however, this is a considerable increase.

### Private consumption

Households' consumption demand had an expansionary impact on domestic economic activity in the spring, too. According to initial provisional data from the Federal Statistical Office, in the second quarter of 1988 seasonally adjusted *private consumption* increased by about ½% against the high level of the previous quarter. It was just over 3% up on the year, after having risen by a good 5½% in the first quarter; the weaker increase in the spring can largely be ascribed to the different dates of Easter in the two years. During the first half of the year as a whole households spent 4½% more than a year before on consumption; in real terms, this was equivalent to a rise of just over 3%.

The heavy consumer demand in the last few months largely benefited the motor vehicle trade and its suppliers. Rather like last year, when demand temporarily slackened in the first few months in connection with the changed tax regulations for low-pollutant cars, subsequently motor vehicle sales soon picked up again. Of late, spending on car purchases – unlike the number of new private cars registered – is likely to have regained the high 1987 figure since, on the one hand, the trend towards better fittings and larger engine capacities has continued and, on the other, sales prices have risen by an average of 3% within one year. Between April and July, seasonally adjusted, more was likewise spent on average on textiles, clothing and shoes than at the beginning of the year. Demand for furniture was also stronger than before; this must be seen against the background of the increase in residential construction. Some consumers, it is true, spent less on other goods and services (such as holiday trips abroad) than in the first few months of this year. However, this was not an indication of declining consumer demand but can mainly be put down to working-day variations (the early date of Easter, the later beginning of the summer holidays). According to the Ifo Business Survey of commercial expectations, the retail trade is expecting private consumption expenditure to go on expanding for the rest of this year.

As far as current income trends are concerned, the preconditions for an expansion of private consumption remained favourable in the second quarter.



Specifically, *total gross wages and salaries* in that period exceeded the previous quarter's level, which was high, seasonally adjusted (by  $\frac{1}{2}$  %); the growth rate was slowed down by temporary special factors (e.g. smaller back payments for employees in the public service). Gross wages and salaries were a good 3% up on the corresponding period of last year; in net terms, i.e. after deduction of wage tax and social security contributions, wage and salary income grew more strongly, namely by  $3\frac{1}{2}$  %, as a result of the relief afforded by the second stage of the tax reform, which came into force at the beginning of the year. In the period under review households also received higher amounts of *pension and maintenance payments* from public cash offices than in the first quarter, seasonally adjusted. This was mainly due to larger payments under vocational promotion schemes as well as to increased child-

rearing benefits. Including property income and larger private withdrawals from entrepreneurial income (which, however, are only a residual), seasonally adjusted *disposable income* rose by about 1% in the second quarter against the first quarter; compared with the corresponding level of last year, this represented an increase of  $3\frac{1}{2}$  %.

The underlying tendency of households' *saving* in the spring was on the whole in keeping with the trend in income. The picture is slightly distorted, however, by working-day variations, which led to private saving rising somewhat more than disposable income in the second quarter, seasonally adjusted. Hence the saving ratio went up (by  $13\frac{1}{2}$  %) both against the preceding quarter (+13%) and against the corresponding level of last year. In the whole of the first half of the year, on which this factor had no influence, the seasonally adjusted ratio of saving to disposable income was about as high as in the second half of 1987, and distinctly lower than in the first six months of last year.

The tendencies prevailing for some time in private savers' *investment behaviour* intensified, if anything, in the spring of this year. Thus, households' preference for liquidity increased even further. This can be seen from the fact that sight deposits and savings deposits at statutory notice grew in the second quarter by DM 16 billion, which was just over half of total newly acquired financial assets. As explained in the subsection beginning on page 16, private investors remained reluctant to purchase domestic bonds. On balance they probably even ran down their domestic bond portfolios, the redemption proceeds mostly being added to their liquid assets at banks. The same thing applies to bank savings bonds. Interest in the special forms of saving offered by banks, which had been much in demand before, also declined distinctly. By contrast, private savers again bought large amounts of foreign bonds, mostly paper denominated in foreign currencies and corresponding investment fund units of domestic and foreign investment companies. This was probably mainly done for tax reasons, but also because of the attractive yields on foreign debt instruments, which necessarily appeared even more profitable in the light of the simultaneous exchange rate trend.

In the second quarter households expanded their *borrowing for consumption purposes* fairly strongly, viz. by DM 4.5 billion. They primarily took up longer-term bank loans, largely to finance motor vehicle

32 purchases. In this context the low-interest finance which was being offered by several car producers through their own financing companies in order to win new customers met with particular favour.

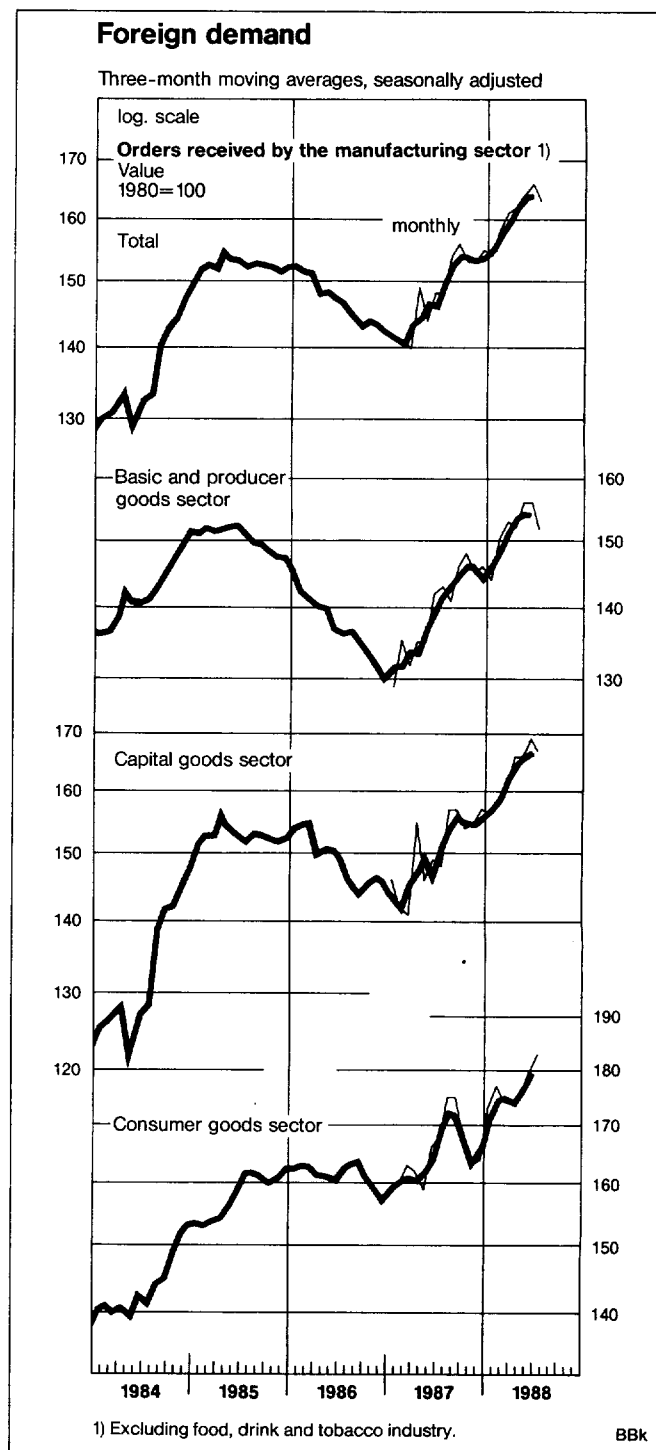
### Foreign demand

In the last few months foreign demand for German industrial products has been even stronger than before. After a sharp cyclical upturn in the first quarter, *export orders* again increased considerably between April and July; in that period they were 10½ % up on the corresponding period of last year in value and 8% higher in volume. Two factors seem to have been mainly responsible for the sustained expansion in foreign demand: firstly, overall economic performance is showing a strong upward trend in Germany's partner countries, too (not least in Europe), and such a sharp upswing had not been expected in the first few months of the year. This unexpected growth is reflected inter alia in the fact that in most countries the forecasts for economic expansion in the current year have now been revised upwards – in some cases very considerably – by national and international bodies. Secondly, the change in exchange rate movements is likely to play an important part in Germany's more buoyant foreign trade. Contrary to expectations at the beginning of the year, the Deutsche Mark has depreciated considerably against the US dollar and other currencies, including European ones; hence exchange rate expectations have changed at the same time.

All major areas of domestic industry have participated in the buoyant foreign business recorded in recent months. In particular, foreign demand for capital goods has soared, which implies that the propensity to invest has strengthened greatly in our partner countries as well. Interest was focused on German mechanical engineering products, the export orders for which between April and July were about one-fifth higher than in the comparable period of last year. In the period under review foreign demand for German motor vehicles was likewise much larger. Export orders for consumer goods, which increased particularly sharply as early as the winter months, have also been rising steeply again of late.

### Output and labour market

In the past few months overall production has developed very favourably in the wake of the rapid



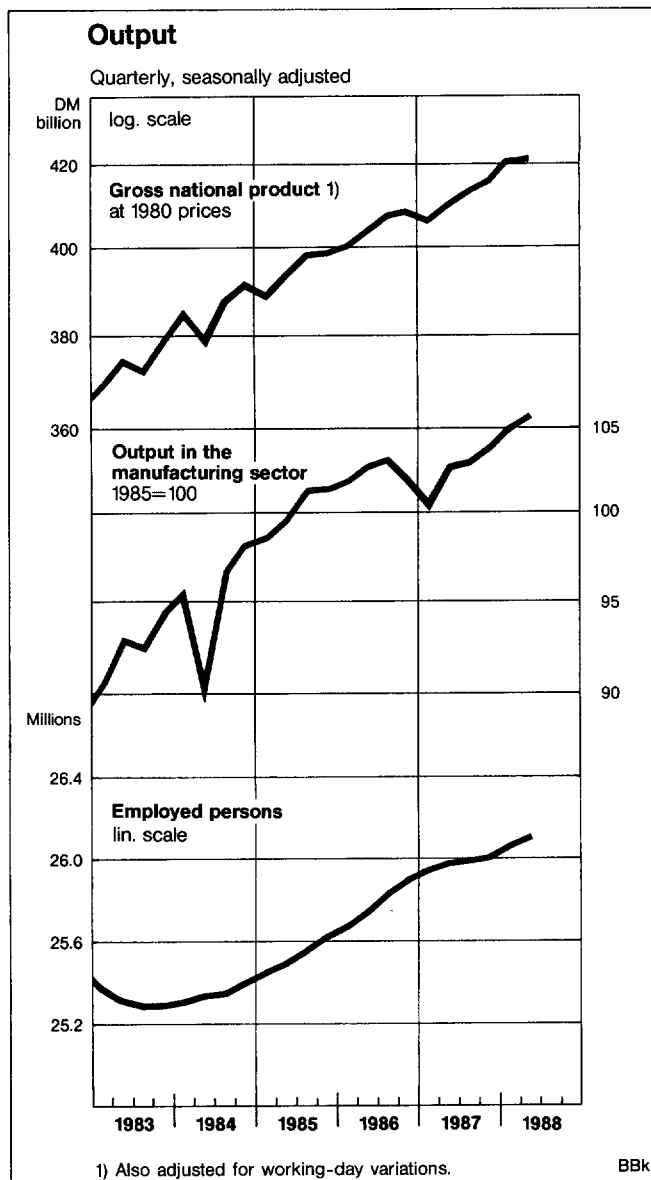
increase in demand. In the second quarter *real gross national product* was 3½ % up on the corresponding period of last year; after adjustment for working-day variations, it was 3% higher. After elimination of seasonal and working-day variations, overall output in the second quarter was virtually as high as in the first three months of this year, when production increased particularly sharply under the influence of the mild winter. Owing to this special



factor, the economic momentum of the present growth process is not evident from a comparison with the out-turn for the first quarter, but rather from a comparison between the second quarter of 1988 and the fourth quarter of last year. In that period real GNP, again after adjustment for seasonal and working-day variations, rose by 1½%, which is equivalent to an annual rate of 3%. In the whole of the first half of the year overall production was nearly 4% up on the corresponding period of last year; if adjustment is made for the differing number of working days in the two half-years, growth came to 3½%.

This favourable development owed a great deal to *output in the producing sector (excluding construction)*, which continued to increase strongly in the early summer after having risen distinctly in the first few months of this year. During the entire period from April to July it was nearly 3% higher than a year earlier. Of late output has expanded in all major industrial areas. It was the capital goods sector which took the lead, with electrical engineering, in particular, stepping up its production sharply. Moreover, in the wake of the growth of demand on the home market and abroad, more motor vehicles have been produced in the last few months. The consumer goods sector has likewise responded to the persistently favourable state of consumption activity by expanding its output further. The basic and producer goods sector, too – and particularly the steel industry – increased their production around the middle of the year. As for some time past, the *tertiary sector* has remained a major generator of growth in the last few months. This is implied at least by the rather sparse information currently available, on the basis of which one must try to gain an idea of the trend in value added in this economic sector.

On the *labour market* the demand for labour increased further following the sustained expansion of overall output. According to initial calculations by the Federal Statistical Office, taking the average of the months May to July, the seasonally adjusted number of employed persons grew by about 45,000, compared with the average of the preceding three months, and reached the highest level for seven years, at 26.14 million. Employment has thus grown by 150,000 persons within a year. The rise in employment has owed something not only to the services sector, which has continued to expand, but also since the early spring – in contrast to previously – to industry. In view of their improved order books



and output situation, it has mainly been the capital goods and consumer goods sectors which have enlarged their staff numbers, seasonally adjusted. At the same time short-time working has continued to lose significance; in mid-August the number of short-time workers, at 135,000, was over 40,000 lower than a year before. Enterprises' increased efforts to recruit additional labour were also reflected in a renewed rise in the number of vacancies reported to employment exchanges. At the end of August they recorded more than 190,000 vacancies, seasonally adjusted; the level in the corresponding period of last year was thus exceeded by over 20,000.

As a result of the continuing sharp increase in the demand for labour, unemployment fell slightly com-

Data on the labour market situation				
Seasonally adjusted data, in thousands				
Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1984 1st qtr	25,324	81	2,239	609
2nd qtr	25,348	86	2,263	405
3rd qtr	25,363	90	2,286	246
4th qtr	25,414	95	2,279	275
1985 1st qtr	25,458	101	2,301	432
2nd qtr	25,502	104	2,314	255
3rd qtr	25,571	112	2,301	94
4th qtr	25,625	124	2,302	157
1986 1st qtr	25,679	138	2,288	284
2nd qtr	25,754	151	2,242	162
3rd qtr	25,839	161	2,202	114
4th qtr	25,909	166	2,176	229
1987 1st qtr	25,948	167	2,200	424
2nd qtr	25,983	167	2,223	236
3rd qtr	25,999	171	2,245	215
4th qtr	26,017	179	2,248	237
1988 1st qtr	26,069	177	2,237	361
2nd qtr	26,112	180	2,264	216
1987 September	26,000	177	2,250	253
October	26,003	180	2,248	289
November	26,016	179	2,242	205
December	26,032	176	2,259	218
1988 January	26,053	179	2,227	310
February	26,071	177	2,232	350
March	26,083	176	2,247	424
April	26,095	180	2,265	261
May	26,111	181	2,269	198
June	26,129	184	2,269	190
July	26,143	188	2,267	159
August		192	2,254	133

1 Monthly averages; July 1988: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Unadjusted. — p As from 1986 provisional. BBK

pared with the spring. After adjustment for seasonal fluctuations, about 2.25 million unemployed were registered at the labour exchanges at the end of August; that was 10,000 fewer than at the end of April. Of late the unemployment rate has come to 8.8% of the dependent or 7.9% of the total labour force. A year ago the number of unemployed was virtually just as high. There are a number of reasons why unemployment is not declining any more sharply in spite of the steep increase in the demand for labour. Above all, it must be borne in mind that the number of those looking for jobs is rising strongly, inter alia because the participation of women in the workforce continues to grow and because net immigration has been apparent for some time. More recently there has been a greater inflow of resettlers from Eastern Europe, about two-thirds of them being persons of working age who – unlike, say, persons seeking asylum – are entitled to take up employment immediately in the Federal Republic of Germany. In 1985 and 1986 the authorities registered about 40,000 resettlers each year, but in 1987 the inflow, at close on 80,000, nearly doubled. This last

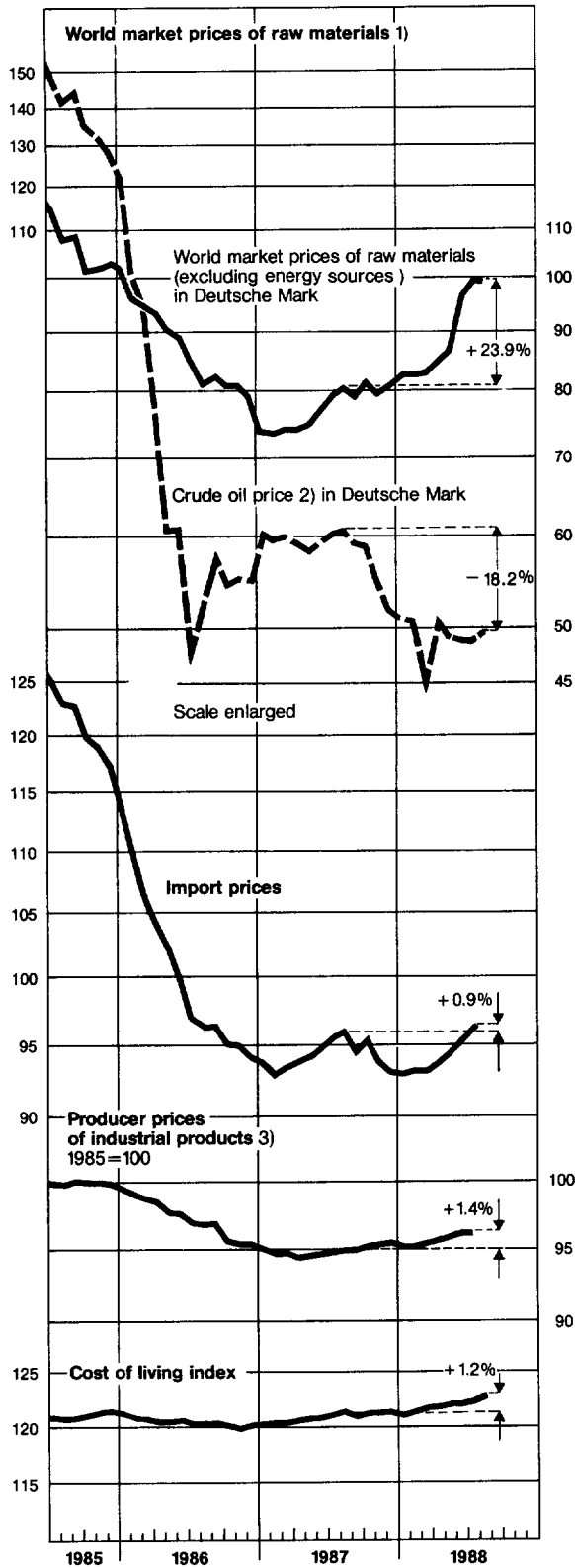
figure was reached in the first seven months of this year, and estimates for the entire year are now running at the order of 200,000, so that the labour supply seems set to grow more than was previously expected. If similar inflows continue over the longer term, this might prevent the relief which is to be expected from the natural development of the population from working through to trends on the labour market to the anticipated extent. At present this relief is being heralded by a distinct decline in the registered number of persons seeking apprenticeships at the labour exchanges. Between October 1987 and the end of June 1988 this number was 485,000; that was 9½% fewer than in the previous vocational guidance year. At the same time, industry reported some 525,000 trainee positions to the labour exchanges, or about 4½% more than before. The further improvement in opportunities for apprentices contributed materially to the number of young unemployed (below 20 years of age) reaching its lowest level for seven years last August, at about 95,000, seasonally adjusted.

### Prices

In the past few months the price climate in Germany has deteriorated somewhat. For some time tendencies towards price increases have emanated world-wide from the external sector, particularly the international *commodity markets*. According to the HWWA index, industrial raw materials were just over one-fifth more expensive around the middle of the year than a year before in the world market, where prices are mainly quoted in dollars. The prices of raw materials for food, drink and tobacco were about one-third higher – not least under the influence of the severe drought in the United States. The price uptrend has not continued in the raw material markets in the last few weeks. In view of the weakness of the Deutsche Mark against the dollar, this does not mean any relief for Germany in the last analysis; in August the prices of raw materials (excluding energy), calculated in Deutsche Mark, were still nearly one-quarter up on the year. The international energy markets were not affected by this price boom. In view of the still ample supply, dollar quotations for crude oil and mineral oil products even declined noticeably during the summer. In the last few months the pace of price increases for *imports* has even accelerated under the impact of the precipitous rise in the prices of major raw materials and the weakness of the Deutsche Mark. Seasonally adjusted and calculated at an annual

### Price movements

1980=100, seasonally adjusted, log. scale



1) HWWA index of raw material prices. - 2) Unadjusted. - 3) Domestic sales.

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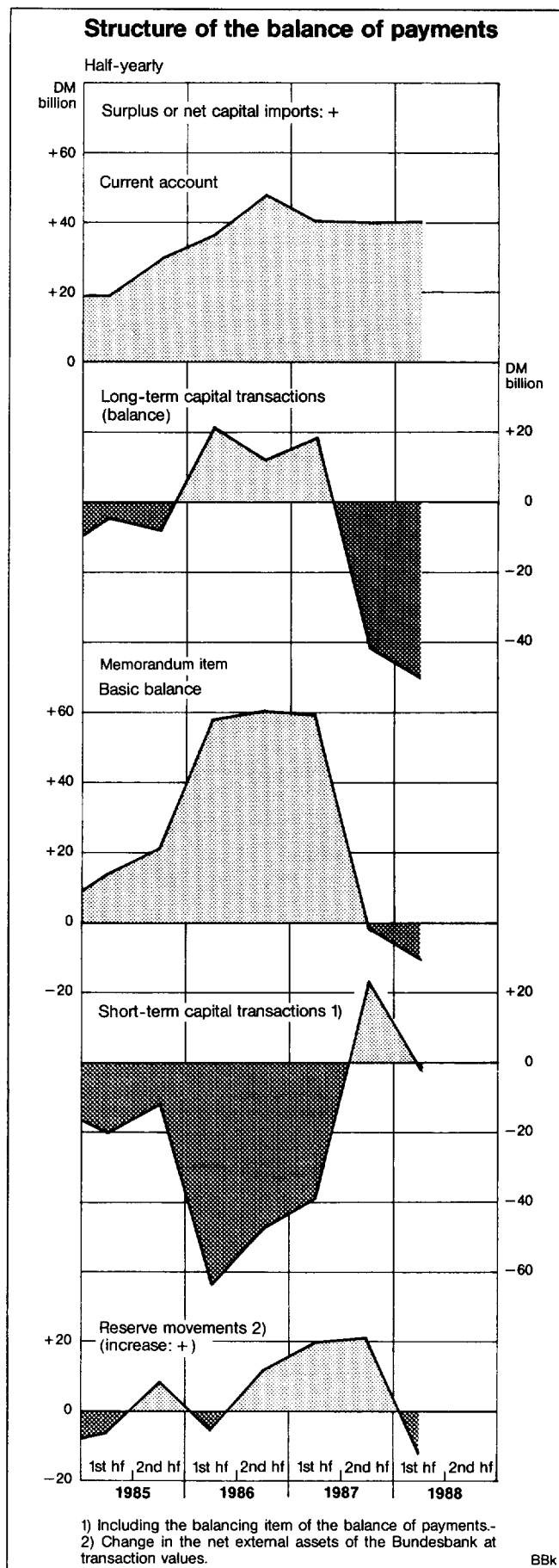
rate, import prices went up by 10% from May to July, a tendency which is not apparent owing to the year-on-year price increase in mid-1987 (almost + 1% in July).

Since the spring prices have gone up noticeably in the domestic markets as well. At the *industrial producer stage* industrial products sold in Germany were 1 1/2% dearer in July than a year earlier; from May to July seasonally adjusted prices rose at an annual rate of 2%. This owed much to the strong price increases for non-ferrous metals and iron, steel and foundry products. In the second quarter *construction prices* rose at a faster pace than before; the overall construction price level was 2% up on the year.

At the *consumer level* price movements in the last few months have likewise shown a distinct upward trend. From May to August households' cost of living went up at an annual rate of 2%; compared with the preceding year, the rise has come to 1.2% of late. The rate of price increases at the consumer level has been moderated in the last few months by the fact that food prices have remained virtually stable and the prices of sources of energy have even declined. By contrast, rents have increased appreciably, and the prices of services have climbed noticeably too. The price trend for industrial goods remained comparatively steady.

The reorganisation of the official foreign trade statistics which took effect at the beginning of 1988 is still making it difficult to assess the external situation of the Federal Republic of Germany. For one thing, there have been considerable delays in collecting the data. The foreign trade figures are available only until the end of June; the data series on the foreign trade volume and individual groups of goods end as early as March. For another, there is no denying the fact that the change in the reporting procedure significantly reduced the informative value of the foreign trade statistics for a while. Experience shows that the distortions arising from statistical reorganisations even out only gradually. At all events, if the official foreign trade figures are compared with other available information on trends in foreign trade, such as enterprises' export turnover or the turnover tax paid on imports, then the impression arises that exports, in particular, and imports, albeit to a lesser extent, were recorded incompletely in the first few months of 1988, so that the trade surplus was shown appreciably too low at the beginning of the year. In the second quarter there began a countermovement which resulted in overstated export figures and a statistical record foreign trade surplus, particularly in June. Owing to such delays and backlog effects in recording exports and imports, a detailed analysis of foreign trade and current account trends in the second quarter of this year (such as usually appears in these Reports) does not appear to make sense. The figures for the first six months of 1988, at most, are able to provide a more or less correct picture of the German current account situation, with the above-mentioned deficiencies in recording being partially offset.

According to provisional figures, the current account of the German balance of payments showed a surplus of just over DM 40 billion in the first six months of 1988; this was virtually as high as one year earlier. At the same time, the foreign trade surplus increased to some extent, viz. from DM 56 billion to DM 59 billion, and the deficits on external services and transfer payments likewise rose, as will be explained in more detail below. Hence the downward trend in the German current account surpluses, which lasted until the end of 1987, has come to a halt for the time being in nominal terms, although there was in fact a further reduction in the surplus on current account at constant prices. Possibly the external adjustment process requires more time than had originally been



assumed. It is also evident that the change in tone which has been taking place in the foreign exchange markets since the beginning of this year has contributed to the recent trend in the balance of payments figures. This factor alone is a reason why the Deutsche Mark, with its temporary weak tendencies, must be consolidated and a further depreciation of the Deutsche Mark must be resisted.

#### Breakdown of foreign trade

The main reason for the delays in the external adjustment process was the vigorous upturn in the foreign business of German enterprises, as is shown clearly by the incoming orders from abroad. In the second quarter of 1988 *exports* were nearly 9% higher in value than a year earlier. Even if adjustment is made for the above-mentioned backlog effects after the reorganisation of the foreign trade statistics with the aid of estimates, export growth remains considerable. Over the first six months as a whole, in which over- and under-recording probably cancelled out in part, this growth amounted to just under 5% compared with the corresponding period of the previous year. Since export prices rose by almost 2% at the same time, the strong nominal export growth simultaneously implies a substantial increase in real exports. The more favourable export trend is mainly attributable to two factors. For one thing, the cyclical upswing in major partner countries has picked up appreciably of late. Owing to its strong position in capital goods exports, Germany has benefited disproportionately strongly from the improved business prospects world-wide. Secondly, German exporters' competitiveness in price terms has risen somewhat again. So far this year, the Deutsche Mark has tended to be rather weak in the foreign exchange markets. Moreover, prices in Germany have been going up more slowly than in most partner countries, so that the competitive pressure resulting from the preceding strong appreciation of the Deutsche Mark has eased perceptibly, which has probably been an additional advantage for German exports.

Exports to the EC countries, in particular, rose strongly in the first six months of 1988 (by 9½% compared with the corresponding period of last year). Owing to their favourable competitive position German exporters apparently benefited especially strongly from the expansion in demand on these markets. By contrast, exports to the United States decreased by 16% in value in the same period. It is

Group of countries/ country	Percentage change from previous year		Balance in DM billion	
	Exports	Imports	Jan.-June 1987	Jan.-June 1988
Industrialised western countries	6.0	4.8	52.9	58.2
of which				
EC countries	9.4	3.6	30.2	39.2
of which				
Belgium and Luxembourg	8.4	5.9	4.8	5.5
France 1	8.5	6.6	7.9	9.0
Italy	9.7	3.2	3.8	5.4
Netherlands	5.8	— 1.3	0.4	2.0
United Kingdom	9.9	0.1	8.0	10.2
United States	—15.8	6.4	11.8	7.1
Japan	20.1	6.0	— 7.7	— 7.5
Centrally planned economies	3.0	1.7	1.8	2.0
of which				
USSR	9.6	—10.5	0.5	1.3
OPEC countries	4.9	— 5.6	1.4	2.1
Developing countries 2	— 8.3	5.5	— 0.7	— 3.2
of which				
Net oil exporters	— 7.6	—11.7	0.9	0.9
Latin American countries	—19.4	5.4	— 0.4	— 1.5
East Asian NICs 3	6.7	11.3	— 1.9	— 2.3
All countries	4.8	4.4	55.8	59.2

\* Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — 1 Excluding aircraft. — 2 Excluding OPEC countries. — 3 Hong Kong, Singapore, South Korea and Taiwan. — p Provisional. BBk

true that the Deutsche Mark prices of exports to the United States probably continued to decline, since in the first six months of 1988 the Deutsche Mark was valued just under 8% higher than a year earlier against the dollar. However, exports to the United States went down considerably in real terms, too. Hence the adjustment of exchange rates left a clear mark on foreign trade with the United States. Exports to the non-OPEC developing countries went down, too (–8%), probably mainly because of foreign exchange problems in a number of heavily indebted countries.

In the second quarter of 1988 *imports* exceeded their previous year's level by 5½% in value terms. The statistical uncertainties resulting from the reorganisation of collection procedures are unmistakable in this case too, even though they are probably not as significant as on the export side. In the first six months of 1988 import growth amounted to 4½% in all, according to the foreign trade statistics. Presumably imports increased nearly as much in real terms

as in nominal terms, since import prices hardly changed compared with the previous year. Foreign producers of end-products benefited most from the expansion of domestic demand in Germany; however, the increase in domestic production also entailed higher imports of raw materials and primary products. In the first six months of the year the volume of crude oil imports was likewise stepped up (+ 10%), even though the total consumption of energy in Germany was stagnating; but crude oil import prices declined by 15% owing to falling world market prices and the lower US dollar exchange rate compared with the previous year, so that expenditure on crude oil imports was 6% down on the year.

In value terms, the low oil prices dampened imports from the oil-producing countries, in particular. In the first six months of 1988 expenditure on imports from the OPEC countries was 5½% lower than a year earlier; expenditure on imports from the other oil-exporting developing countries and from the USSR actually decreased by 12% and 10½%, respectively. Probably for the same reason, spending on imports from the United Kingdom and the Netherlands was practically unchanged compared with the previous year. By contrast, imports from some of the "non-oil countries" expanded vigorously; imports from the East Asian NICs went up by 11%, and those from France, Belgium, Luxembourg, Japan and the United States by about 6% each. Hence the improvement in domestic business activity in Germany also had its impact on our partner countries.

#### Services and transfer payments

The German deficit on external services transactions went down sharply in the second quarter, viz. to DM 1.2 billion, after having been rather high in the first quarter, at DM 3.4 billion. Particularly in connection with the intensification of capital transactions and the associated expansion of investment income flows, however, the fluctuations in the balance on services account have greatly increased recently, so that the underlying tendencies will only become apparent over a longer period of time. In the first six months of 1988 the deficit on services account rose from DM 2.6 billion in the corresponding period of the previous year to DM 4.6 billion, which provided something of a counterbalance to the simultaneous rise in the foreign trade surpluses.

At present the services account is being determined by two contrasting movements. On the one hand,

Major items of the balance of payments			
DM billion			
Item	1987		1988 p
	Jan.–June	July–Dec.	Jan.–June
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	257.0	270.4	269.4
Imports (c.i.f.)	201.3	208.4	210.2
Balance	+ 55.8	+ 62.0	+ 59.2
Supplementary trade items 2 and merchanting trade	+ 0.1	– 1.7	– 1.3
Services	– 2.6	– 4.5	– 4.6
Transfer payments	– 12.7	– 15.6	– 13.2
Balance on current account	+ 40.6	+ 40.2	+ 40.2
Memo item: seasonally adjusted	+ 42.7	+ 37.6	+ 41.8
B. Capital account			
(net capital exports: —)			
Long-term capital transactions			
Direct investment	– 6.5	– 6.6	– 10.0
Securities 3 and official domestic borrowers' notes	+ 20.9	– 24.8	– 40.2
Securities	+ 25.5	– 17.1	– 34.2
Borrowers' notes	– 4.6	– 7.7	– 6.0
Bank loans	+ 5.0	– 6.2	– 0.9
Official loans	– 1.6	– 2.4	– 1.5
Other	+ 0.8	– 2.3	+ 2.0
Balance	+ 18.7	– 42.2	– 50.6
Short-term capital transactions			
Banks	– 23.7	+ 17.5	+ 8.3
Enterprises	– 10.0	– 1.6	– 13.3
Official	– 1.9	– 0.8	– 1.8
Balance	– 35.6	+ 15.1	– 6.8
Balance on capital account	– 16.9	– 27.1	– 57.5
C. Balance of unclassifiable transactions (balancing item)	– 3.7	+ 8.1	+ 4.4
D. Balancing item in respect of the external position of the Bundesbank 4	– 0.4	– 8.9	+ 0.9
E. Change in the net external assets of the Bundesbank (increase: +) 5 (A plus B plus C plus D)	+ 19.6	+ 12.3	– 12.0
1 Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — 2 Mainly warehouse transactions for the account of residents and deduction of goods returned and of commission processing. — 3 Excluding direct investment. — 4 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding.			BBk

there is a trend towards higher surpluses on investment income account; in the first six months of 1988 these surpluses amounted to DM 2.2 billion, compared with DM 1.5 billion one year earlier. This is mainly due to Germany's external assets, which are rising in parallel to the current account surpluses. On the other hand, the increase in income in Germany and the marked propensity of Germans to consume have led to an increase in the deficit

on foreign travel (from DM 12.0 billion to DM 12.6 billion). Expenditure by German travellers abroad went up by 6½ % to DM 19 billion. Together with the decline in net receipts from construction and assembly work and from the exchange of foreign currency by foreign troops stationed in Germany, the rise in net expenditure on foreign travel was so marked that the increase in the surpluses on investment income account was more than offset.

The deficits on transfer payments also went up perceptibly in the first six months of 1988; they rose to DM 13.2 billion (compared with DM 12.7 billion a year earlier), mainly owing to the net contributions to the EC budget (DM 4.6 billion), the pension and maintenance payments to beneficiaries living abroad (DM 3.6 billion) and the home remittances of foreign workers resident in Germany (DM 3.3 billion). In the long run German payments to the EC, in particular, will probably rise steeply, not least owing to the new regulations on budget financing agreed early this year.

In July, for which initial results are already available, the trend towards higher deficits on "invisible current transactions" continued, both on services account (DM 2.9 billion, compared with DM 2.2 billion in the same month of last year) and on transfer payments account (DM 2.6 billion, as against DM 2.3 billion a year earlier). This trend was mainly due to higher dividend payments by German enterprises to non-resident shareholders, the decline in the exchange of foreign currency by foreign military agencies and higher German subscriptions to international organisations.

### Long-term capital transactions

In the first six months of 1988 the large German current account surpluses were accompanied by even larger net long-term capital exports, so that the German basic balance (current transactions and long-term capital transactions combined) showed a deficit of about DM 10 billion, after having recorded a surplus of nearly DM 60 billion a year before. During the period under review the trend towards outflows of funds actually gathered pace slightly; on the one hand, this owed something to the deterioration in exchange rate expectations for the Deutsche Mark; on the other hand, these capital outflows also contributed to the weak tendency of the Deutsche Mark in the foreign exchange market. In July, for which data are already available, the heavy exports of long-

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

DM billion; net capital exports: -

Item	1987-1988	1988	Compare 1987
	Dec.- March	April-July	April-July
<b>German investment abroad</b> (increase: -)			
Direct investment abroad	- 6.0	- 6.4	- 4.8
Shares and other participations	- 4.0	- 4.8	- 3.2
Other investment	- 1.9	- 1.6	- 1.6
Foreign securities <sup>1</sup>	-18.6	-23.8	-12.7
Shares and investment fund units	- 3.5	- 4.5	+ 0.6
of which			
Investment fund units	- 2.3	- 3.2	- 0.1
Deutsche Mark bonds	- 3.8	- 4.5	- 1.5
Foreign currency bonds	-11.2	-14.8	-11.9
Advances and loans to non-residents <sup>2</sup>	- 4.8	- 0.8	- 4.7
Banks	- 2.3	+ 0.6	- 3.2
Enterprises and individuals	- 0.4	- 0.1	+ 0.0
Official	- 2.2	- 1.3	- 1.5
Other investment abroad	- 0.7	- 1.0	- 1.1
<b>Total</b>	<b>-30.0</b>	<b>-31.9</b>	<b>-23.3</b>
<b>Foreign investment in Germany</b> (increase: +)			
Direct investment in Germany	+ 1.3	- 2.7	+ 0.9
Shares and other participations	- 0.2	- 2.2	+ 0.1
Other investment	+ 1.5	- 0.5	+ 0.8
Domestic securities <sup>1</sup> and official domestic borrowers' notes	- 5.7	- 6.7	+ 12.9
Shares and investment fund units	- 2.8	+ 2.2	+ 3.4
Bonds	+ 2.4	- 5.4	+ 13.3
Official domestic borrowers' notes	- 5.3	- 3.6	- 3.8
Advances and loans to residents <sup>2</sup>	+ 1.0	+ 7.7	+ 5.0
Banks	+ 0.6	+ 4.6	+ 3.7
Enterprises and individuals	+ 0.4	+ 3.1	+ 1.3
Other investment in Germany	- 0.0	- 0.1	+ 0.0
<b>Total</b>	<b>- 3.4</b>	<b>- 1.7</b>	<b>+ 18.7</b>
<b>Balance of long-term capital transactions</b>	<b>-33.4</b>	<b>-33.7</b>	<b>- 4.6</b>

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

term capital continued. Since the statistical recording of capital transactions is not affected by the difficulties in the reorganisation of the foreign trade statistics, the following analysis covers the period from April to July, in order to ensure no loss of topicality.

In these four months, larger amounts of funds flowed out, particularly through the purchase of *foreign securities*, viz. DM 23.8 billion, compared with DM 18.6 billion in the previous four-month period. As explained in more detail in the subsection "Securities markets" beginning on page 15, resident investors stepped up their demand for foreign-issued foreign currency bonds; in the months under review





banks and other enterprises abroad (DM 4.6 billion and DM 3.1 billion, respectively). Apparently, these amounts mostly comprised the countervalues of bonds issued by the foreign financing companies of German banks and enterprises, which were taken up by these companies in Deutsche Mark or in foreign currencies in the international market and then passed on to the head offices in Germany.

### Short-term capital transactions

Against the background of the exchange rate trends detailed below, about DM 11 billion flowed out of Germany through short-term capital movements in the months from April to July (according to the statistics). Exports of funds were focused on *banks*, whose short-term external position is particularly sensitive to tensions in the foreign exchange market and central bank interventions, as past experience has shown. From the end of March to the end of July the increase in banks' short-term external assets, at DM 14.2 billion, was much steeper than the rise in their corresponding liabilities (+ DM 6.2 billion); hence banks accounted for a net outflow abroad of DM 8.0 billion. Unlike the usual situation, these net exports of funds mainly reflect an improvement of DM 6.3 billion in the short-term foreign currency position of banks, i.e. banks increased their foreign currency assets more strongly than their corresponding liabilities. This suggests that other sectors – especially resident non-banks – obtained more foreign exchange forward from banks.<sup>1</sup>

In the months under review, taken as a whole, the capital exports of *enterprises*, which are not affected as directly as are capital movements of banks by the situation in the foreign exchange market, remained limited, at just over DM 2 billion net. Short-term funds flowed out above all through *trade credits*: during the second quarter (the July figures are not available yet) the outstanding export claims of enterprises expanded quite vigorously – viz. by DM 5.1 billion – in the light of the buoyant state of exports, while the expansion of import liabilities, at DM 2.5 billion, was only half as strong. Movements of funds in the context of enterprises' *financial credits*, by contrast, were largely in balance during the months under review.

### Exchange rate trends and reserve movements

In the period under review the Deutsche Mark was mostly inclined to be weak in the foreign exchange

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

DM billion; net capital exports: –

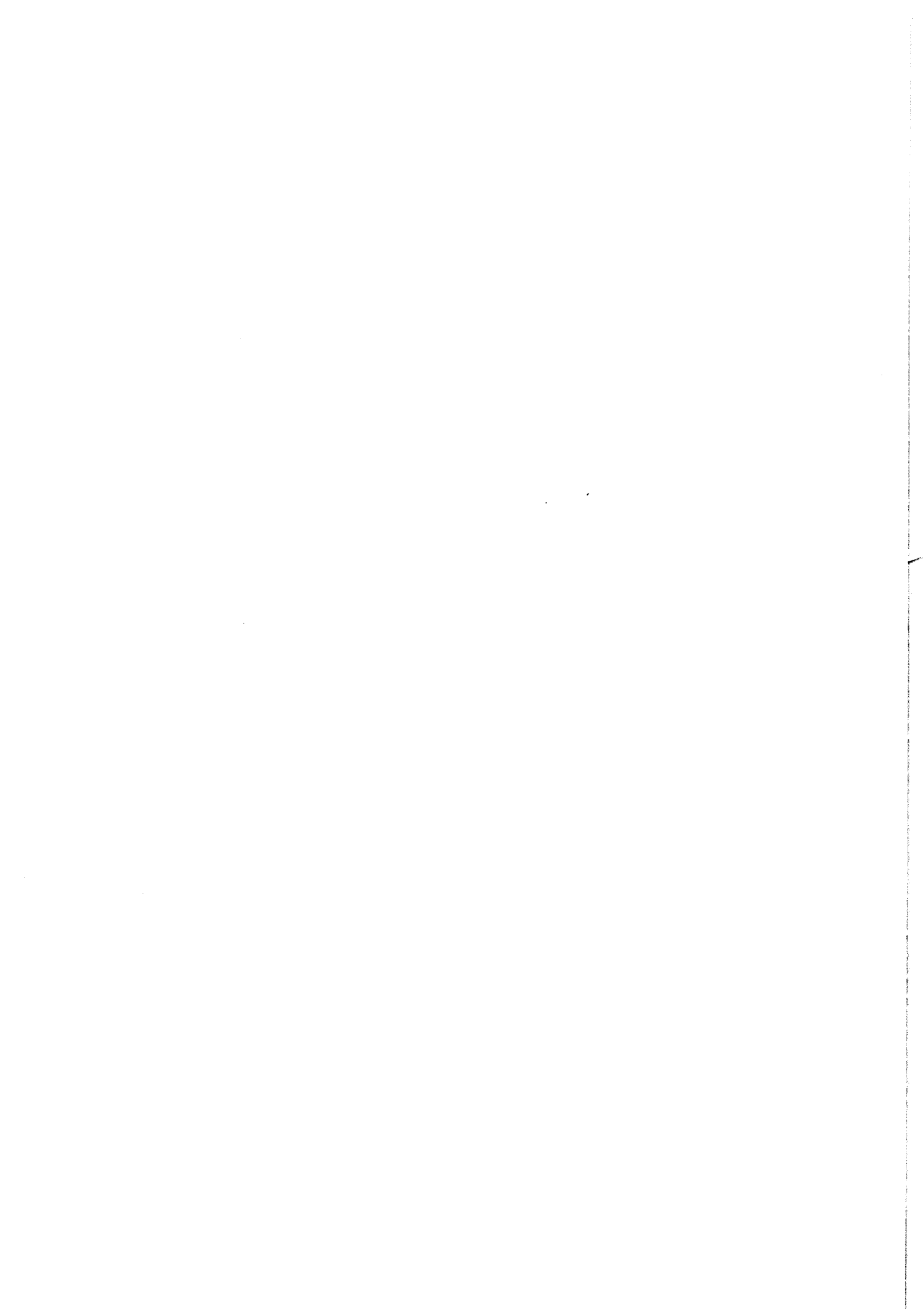
Item	1987–1988	1988	Compare 1987
	Dec.–March	April–July	April–July
Banks	+ 9.8	– 8.0	–10.6
Assets	+ 6.9	–14.2	–13.8
Liabilities	+ 2.8	+ 6.2	+ 3.2
Enterprises and individuals	– 3.5	– 2.2	– 7.3
Financial relations with foreign banks	– 5.7	– 0.4	–11.3
Assets	– 4.2	– 0.4	– 8.7
Liabilities	– 1.5	– 0.0	– 2.6
Financial relations with foreign non-banks	+ 1.2	+ 0.7	+ 1.7
Assets	– 0.2	– 0.3	+ 1.0
Liabilities	+ 1.4	+ 1.0	+ 0.7
Trade credits <sup>1</sup>	+ 1.0	– 2.6	+ 2.3
Assets	+ 0.3	– 5.1	+ 2.4
Liabilities	+ 0.7	+ 2.5	– 0.1
Official	– 3.6	– 0.8	+ 0.3
Assets	– 3.5	– 1.3	– 0.6
Liabilities	– 0.2	+ 0.5	+ 0.9
Balance of short-term capital transactions	+ 2.6	–11.1	–17.6
<b>Memorandum items</b>			
Balancing item of the balance of payments	+ 8.6		+ 1.1
Short-term capital transactions including the balancing item of the balance of payments	+11.2		–16.6
1 Excluding the trade credits for July 1988. Discrepancies in the totals are due to rounding. <span style="float: right;">BBk</span>			

market. At times it was subject to considerable downward pressure, particularly vis-à-vis the US dollar. In part the rate for the Deutsche Mark in terms of the dollar reflected the general strength of the US dollar, which appreciated against most currencies as from mid-May owing to the rising interest rates on US dollar assets and the positive reaction of the market to the US trade figures. At the same time, however, the external value of the Deutsche Mark came under pressure because of the relative unattractiveness of Deutsche Mark assets and the resulting high level of capital exports from Germany. In accordance with the international agreements to stabilise the US dollar, central banks were able to prevent a self-reinforcing upsurge in the dollar by means of extensive concerted dollar sales; however, the exchange rate was not stabilised until the adjustment of interest rates in Europe following the decisions of August 25. Despite the recent slight depreciation of the US dollar, the Deutsche Mark lost 10½% in value against the dollar between the end of March 1988 and the time when this Report went to press; this represents a depreciation by just under 15% com-

<sup>1</sup> Short-term foreign currency assets and liabilities are only one segment of the entire net foreign exchange position of banks. If the overall position of banks is largely closed on balance, individual assets must be offset by corresponding liabilities in other foreign currency transactions.



# 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	Bundes- bank 1	Banks				Total	Bundes- bank	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	+ 32,985	+ 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	
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 10,924	+ 20,513	+ 23,456	
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	+ 9,156	
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	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 7,623	+ 10,648	+ 13,433	
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+ 10,023	
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	+ 1,667	+ 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	+ 5,669	- 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	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July p	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,910	- 11,188	+ 278	- 2,205	- 160	+ 4,819	

\* 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							VI. Money stock M 3 (I plus II less III less IV less V)										
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	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	Period		
						Total	Money stock M 1			Currency in circulation 7	Domestic non-banks' sight deposits	Total				Total	Total
							Total	Total	Total								
+ 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	+ 22,025	+ 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	+ 45,390	+ 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				
- 4,211	- 1,989	- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	1988 1st 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	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 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	- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr				
- 1,551	- 1,198	- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	- 1,366	+ 1,455	2nd qtr				
- 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	1986 Jan.				
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.				
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March				
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April				
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May				
+ 1,196	+ 226	+ 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June				
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July				
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.				
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.				
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.				
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.				
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.				
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.				
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.				
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March				
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April				
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May				
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June				
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July				
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.				
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.				
+ 352	- 141	+ 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.				
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.				
+ 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	Dec.				
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan.				
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	Feb.				
- 242	- 99	- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	March				
- 844	- 617	- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April				
- 335	- 380	+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May				
- 372	- 201	- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	June				
- 2,985	- 1,057	- 1,361	+ 424	- 2,724	+ 1,282	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 148	+ 1,396	July 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							Banks			
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office				Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
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 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	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	
April	2,839,108	2,230,316	14,267	12,998	1,201	3,114	8,683	1,269	—	1,269	2,216,049	1,707,562	
May	2,863,152	2,240,432	16,081	14,805	2,914	3,208	8,683	1,276	—	1,276	2,224,351	1,713,435	
June	2,891,523	2,262,479	13,813	12,540	670	3,187	8,683	1,273	—	1,273	2,248,666	1,731,890	
July p	2,900,646	2,271,111	15,855	14,634	2,766	3,185	8,683	1,221	—	1,221	2,255,256	1,733,675	

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M 3											Central bank deposits of domestic public authorities (including funds shifted) 10		
		Total	Money stock M 2							Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Money stock M 1			Domestic non-banks' sight deposits				Total	Enterprises and individuals 2		Public authorities 9	Domestic non-banks' savings deposits at statutory notice
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
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 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	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		
April	2,839,108	1,100,849	624,534	376,178	126,825	249,353	236,785	12,568	248,356	215,701	32,655	476,315	3,013		
May	2,863,152	1,113,728	637,343	384,365	126,939	257,426	243,859	13,567	252,978	215,692	37,286	476,385	643		
June	2,891,523	1,115,858	639,419	393,475	129,128	264,347	249,834	14,513	245,944	209,438	36,506	476,439	3,545		
July p	2,900,646	1,115,092	637,257	391,165	131,936	259,229	246,262	12,967	246,092	212,389	33,703	477,835	821		

\* 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. —

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 DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding



									External assets 1				
and individuals 2			Public authorities						Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims						
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	
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	1987 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	
323,155	1,350,429	33,978	508,487	10,600	407,413	88,500	2,424	491,124	120,035	371,089	117,668	April	
322,689	1,356,388	34,358	510,916	8,376	409,308	90,809	2,423	492,780	117,254	375,526	129,940	May	
334,402	1,363,187	34,301	516,776	11,256	409,320	93,943	2,257	499,642	109,690	389,952	129,402	June	
328,114	1,370,896	34,665	521,581	11,785	411,987	95,602	2,207	502,877	103,627	399,250	126,658	July 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 inter-bank liabilities 15	Other liabilities	End of year or month	
	Total	Enterprises and individuals 2	Public authorities											
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	
1,310,147	382,889	225,470	157,419	233,430	185,681	379,122	129,025	227,863	24,265	203,598	14,409	154,179	1987 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	188,148	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	
1,348,132	423,713	262,166	161,547	236,593	186,951	366,442	134,433	231,743	21,402	210,341	10,929	144,442	April	
1,353,039	428,162	265,896	162,266	236,258	186,571	366,609	135,439	236,710	21,545	215,165	11,694	147,338	May	
1,353,806	429,705	268,090	161,615	235,886	186,370	365,216	136,629	243,614	21,840	221,774	16,453	158,247	June	
1,352,515	434,524	272,546	161,978	232,901	185,313	362,724	137,053	257,358	25,963	231,395	13,272	161,588	July p	

public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. — 12 Bundesbank and banks.

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

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

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)				II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 2,999	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136	
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054	
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	+ 101	-	- 101	- 306	
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	+ 1,119	- 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	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	- 3,567	- 3,287	- 280	194,129	- 10,921	+ 2,281	+ 37	- 1,270	+ 520	- 12,920	- 244	-	- 244	+ 47	
Aug. pe	+ 347	+ 99	+ 446	193,786	- 9,773	+ 2,754	- 94	- 186	- 2,374	- 9,326	+ 129	-	+ 129	- 42	

\* 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

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: -)				Foreign exchange swaps and foreign exchange repurchase agreements	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 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														
+ 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	-	+ 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	12,399	13 174.5	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	-	+ 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		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
- 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	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	13 244.0	April		
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.5	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.0	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,175	- 1,745	+ 97	+ 2,039	- 391	1,506	2,766	50,865	13 249.4	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,171	+ 1,845	+ 172	- 2,366	+ 349	1,371	400	60,745	249.9	Aug. pe		

reserves due to growth in reserve-carrying foreign 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 agree-

ments, 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). — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic		
		Total	Total	Gold	Monetary reserves			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
					Reserve position in the IMF and special drawing rights	Drawing rights within the reserve tranche	Loans under special borrowing arrangements							Special drawing rights
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 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	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	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	
May	235,826	117,175	114,738	13,688	5,698	149	3,163	25,999	41,082	66,041	2,437	81,519	25,940	
June	244,033	109,595	107,158	13,688	5,861	149	3,159	26,027	41,110	58,274	2,437	101,272	40,976	
July 7	229,724	108,406	105,969	13,688	5,861	149	3,159	24,315	40,994	58,797	2,437	96,314	45,148	
July 15	235,930	106,108	103,671	13,688	5,864	149	3,170	24,315	40,994	56,485	2,437	107,525	50,898	
July 23	234,769	104,456	102,019	13,688	5,864	149	3,169	24,315	40,994	54,834	2,437	107,803	54,984	
July 31	245,159	103,532	101,095	13,688	5,855	149	3,169	24,315	40,994	53,919	2,437	106,545	54,984	
Aug. 7	244,720	105,191	102,754	13,688	5,795	149	3,169	24,344	41,023	55,609	2,437	110,828	59,249	
Aug. 15	241,201	101,555	99,118	13,688	5,731	149	3,169	24,344	41,023	52,037	2,437	109,543	58,104	
Aug. 23	238,154	101,671	99,234	13,688	5,732	149	3,237	24,344	41,023	52,084	2,437	113,653	62,177	
Aug. 31	252,936	100,163	97,726	13,688	5,806	149	3,237	24,380	41,059	50,466	2,437	117,342	64,031	

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 9	Domestic public authorities						Special deposits 11		Total	Federal Post Office
				Total	Current deposits				of which Anti-cyclical reserves				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10					
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 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	228,712	128,204	51,214	8,152	6,332	13	1,766	41	—	—	5,008	4,334	
April	223,733	127,235	52,496	3,013	1,809	2	1,175	27	—	—	5,050	4,429	
May	235,826	128,314	55,884	643	132	10	478	23	—	—	14,356	13,691	
June	244,033	130,271	56,490	3,545	1,680	12	1,822	31	—	—	15,225	14,458	
July 7	229,724	132,686	53,435	1,365	193	3	1,137	32	—	—	2,322	1,706	
July 15	235,930	132,435	58,446	2,114	349	5	1,731	29	—	—	1,397	758	
July 23	234,769	131,294	49,018	8,666	5,312	5	3,324	25	—	—	1,298	681	
July 31	245,159	132,840	52,274	821	95	5	688	29	—	—	14,749	14,121	
Aug. 7	244,720	134,356	60,726	704	87	19	579	19	—	—	3,892	3,267	
Aug. 15	241,201	132,501	57,051	2,076	297	3	1,650	126	—	—	2,682	2,045	
Aug. 23	238,154	130,174	52,587	4,214	2,679	3	1,511	21	—	—	2,674	2,092	
Aug. 31	252,936	132,137	52,428	726	154	7	544	21	—	—	14,426	13,814	

1 The Bundesbank's external positions denominated in dollars, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. —

2 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from June 30, 1988: DM 95 million; as from August 23, 1988: DM 93 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 For further

11 For further

11 For further

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4			Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Advances	Equalisation claims 5	Länder Governments						
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
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	1987 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.
30,872	19,401	138	83,350	9,315	—	8,683	632	—	3,118	1,348	9,942	—	March
31,112	19,018	683	77,395	9,884	—	8,683	1,201	—	3,114	1,348	9,313	—	April
30,712	19,530	5,337	78,744	11,597	1,946	8,683	968	—	3,208	1,355	20,972	—	May
31,609	20,356	8,331	98,462	9,353	—	8,683	670	—	3,187	1,368	19,258	—	June
31,343	19,429	394	93,595	12,052	2,067	8,683	1,302	—	3,186	1,316	8,450	—	July
30,699	20,171	5,757	105,270	10,570	1,187	8,683	700	—	3,185	1,316	7,226	—	July 15
30,854	19,968	1,997	105,418	8,719	—	8,683	36	—	3,185	1,316	9,290	—	July 23
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	July 31
31,109	20,069	401	108,188	15,820	5,351	8,683	1,786	200	3,184	1,316	8,181	—	Aug. 7
31,064	20,099	276	106,794	14,217	4,759	8,683	775	—	3,373	1,316	11,197	—	Aug. 15
31,048	20,185	243	110,833	8,728	—	8,683	45	—	3,372	1,314	9,416	—	Aug. 23
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	Aug. 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 12	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 13	
									Total	of which Coins		
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	—	16 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	18 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	20 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	1987 Nov.
788	17,066	—	5,233	—	20 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.
674	15,775	—	5,637	—	2,716	4,743	6,279	984	138,595	10,391	47,680	March
621	15,516	—	5,854	—	2,716	4,287	6,347	1,219	137,644	10,409	47,661	April
665	15,604	—	4,959	—	2,716	4,287	6,347	2,716	138,806	10,492	47,722	May
767	15,936	—	5,038	—	2,716	4,287	6,347	4,178	140,815	10,544	47,758	June
616	16,499	—	5,434	—	2,716	4,287	6,347	4,633	143,229	10,543	...	July 7
639	17,510	—	5,438	—	2,716	4,287	6,347	5,240	142,971	10,536	...	July 15
617	19,888	—	5,328	—	2,716	4,287	6,347	5,927	141,833	10,539	...	July 23
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	47,837	July 31
625	21,204	—	4,261	—	2,716	4,287	6,347	6,227	144,903	10,547	...	Aug. 7
637	22,079	—	4,271	—	2,716	4,287	6,347	7,191	143,050	10,549	...	Aug. 15
582	23,109	—	4,270	—	2,716	4,287	6,347	7,776	140,737	10,563	...	Aug. 23
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	...	Aug. 31

breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 12 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. — 13 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). — 14 Increase of DM 1.2 billion owing to a valuation adjustment. — 15 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 16 Decrease of DM 0.5 billion

owing to a valuation adjustment. — 17 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 18 Decrease of DM 0.4 billion owing to a valuation adjustment. — 19 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 20 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	
1988 1st half	+49,614	+9,352	+7,850	+1,502	+1,126	-1,756	-1,019	-737	+30,454	+24,595	+5,859	-178	+11,742	
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	+12,952	-1,456	-1,471	+15	+10	-1,040	-2,576	+1,536	+9,604	+9,224	+380	-11	+5,855	
2nd qtr	+36,662	+10,808	+9,321	+1,487	+1,116	-716	+1,557	-2,273	+20,850	+15,371	+5,479	-167	+5,887	
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	+5,460	-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	-	+2,826	
Dec.	+17,246	+3,777	+3,695	+63	+109	-1	-152	+151	+12,276	+9,377	+2,899	-46	+1,259	
1988 Jan.	-2,113	-5,302	-5,778	+476	-1	-733	-2,101	+1,368	+1,505	+1,841	-336	-11	+2,428	
Feb.	+5,841	+204	-621	+825	+10	+95	-455	+550	+4,392	+4,014	+378	-1	+1,151	
March	+9,224	+3,642	+4,928	-1,286	+1	-402	-20	-382	+3,707	+3,369	+338	+1	+2,276	
April	+3,285	-1,855	-2,686	+831	+2	-2,031	-541	-1,490	+7,500	+4,711	+2,789	-	-329	
May	+9,302	-1,690	+534	-2,224	-	+532	+702	-170	+7,322	+5,257	+2,065	-1	+3,139	
June	+24,075	+14,353	+11,473	+2,880	+1,114	+783	+1,396	-613	+6,028	+5,403	+625	-166	+3,077	
July p	+6,220	-6,129	-6,658	+529	-15	+1,019	+360	+659	+9,357	+7,349	+2,008	-50	+2,023	

\* 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

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	Enterprises 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	Enterprises 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
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
- 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	+ 14,186	+ 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	+ 2,259	+ 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	- 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 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	- 2,920	- 1,344	March
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,368	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,821	- 1,361	July 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 trans-

actions with other countries. — p Provisional. — r Revised.

### 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	19,542,852	20,136,571	231,010	
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	24,495,600	17,186	5,997	25,187,664	1,680,768	26,149,315	254,356	
1982	3,301	2,709,658	8,475	60,963	5,022	759,139	28,516,453	19,470	5,722	31,217,494	1,789,048	1,587,536	267,276	
1983	3,266	3,288,292	8,771	61,234	5,544	804,178	35,534,357	21,112	5,645	243,064	1,905,154	19,169,830	29,278,527	
1984	3,250	3,087,499	10,389	65,843	6,152	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	3,283,828	11,075	67,184	6,476	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	974,976	666,503	21,763	5,698	49,281,012	50,2,151,321	1,902,220	306,655	
1986	4,595	3,551,121	12,228	68,646	6,243	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	3,748,796	12,500	71,747	6,355	1,214,069	61,848,523	20,432	6,758	21,338,356	62,2,317,932	63,2,045,512	288,104	
1987 July	4,530	3,600,182	11,404	60,910	3,847	1,154,771	801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	3,641,643	12,142	67,215	5,359	1,173,046	27,818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	3,657,153	11,996	60,833	4,868	1,178,926	70,822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265	
Oct.	4,497	3,684,638	11,631	56,500	4,100	1,190,709	69,831,279	19,044	6,349	334,037	19,2,295,110	2,019,701	287,146	
Nov.	4,478	3,730,217	12,216	72,376	5,078	1,214,271	69,851,131	18,789	6,345	338,006	19,2,299,199	2,028,176	283,953	
Dec.	4,468	3,748,796	12,500	71,747	6,355	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	1,197,558	71,831,733	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	4,457	3,726,911	12,268	56,876	4,430	1,195,745	21,829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
April	4,442	3,724,432	11,750	60,576	3,893	1,187,355	822,739	15,977	6,867	341,772	2,336,137	2,062,267	289,893	
May	4,436	3,756,555	12,893	67,270	5,321	1,199,912	73,833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823	
June	4,415	3,794,878	12,858	65,831	4,839	1,213,402	35,846,918	16,036	6,959	343,489	68,2,372,267	76,2,090,619	302,421	
July p	4,389	3,813,000	12,536	64,407	4,150	1,224,686	77,859,019	15,593	6,961	343,113	76,2,380,256	2,095,380	296,409	
<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	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	604,990	72,396,855	15,916	4,555	25,187,664	1,592,044	24,1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	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	749,988	467,850	21,392	3,877	39,256,869	78,1,915,601	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	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	884,777	78,554,948	21,274	3,560	24,304,995	69,2,114,569	46,1,879,528	32,287,965	
1987	.	.	11,809	71,747	6,355	964,553	47,609,807	18,967	20,3,871	29,331,908	18,2,200,262	82,1,949,334	76,275,747	
1987 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	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	.	.	11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386	
April	.	.	10,819	60,576	3,893	945,478	592,879	14,911	3,956	333,732	2,216,049	1,963,876	276,454	
May	.	.	11,867	67,270	5,321	953,572	598,729	14,714	3,965	336,164	2,224,351	1,968,896	273,657	
June	.	.	11,687	65,831	4,839	952,873	598,595	14,819	3,942	335,517	2,248,666	1,990,404	288,147	
July p	.	.	11,451	64,407	4,150	958,619	605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130	

\* 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 for 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 including banks' shares and participation rights. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 11 As from July 1983 including the working capital put at



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
										Bill portfolios		Securities (incl. bank securities) <b>6, 15</b>	
										Total	of which Redis- countable at the Bundes- bank <b>13, 14</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	66 468,793	1987
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	1987 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	72 469,568	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
1,772,374	57,261	75,967	4,308	133,910	2,424	2,550	11,490	19 37,243	73,438	17,230	8,857	475,682	April
1,780,712	57,325	76,112	4,498	137,749	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	May
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	June
1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	487,726	July 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	78 217,209	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	80 273,396	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
81 1,673,587	19 57,909	83 69,114	3,018	30 118,452	2,435	2,000	9,516	17 26,341	77,392	13,669	8,556	69 450,360	1987
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	1987 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
1,687,422	55,286	69,405	3,030	122,028	2,424	2,550	11,490	19 26,295	73,438	12,510	8,857	455,760	April
1,695,239	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,331	May
1,702,257	54,305	69,312	4,144	128,244	2,257	1,850	12,703	26,275	73,561	11,185	8,905	463,761	June
1,712,709	54,568	69,246	4,129	130,267	2,207	1,790	13,209	26,597	74,064	11,476	9,288	465,239	July 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-1987: DM 5,191 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	Sight deposits	Time de- and bor-	
								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	84 601,521	84 528,322	95,119	57,056	16,223	56,976	8,529	47,836	671,185,331	671,135,402	178,938	129,970
1981	232,538,412	85 629,103	86 543,676	91,083	63,482	19,600	65,827	9,458	55,710	871,254,217	1,202,284	176,191	157,934
1982	262,709,658	89 664,792	89 575,084	111,081	53,757	19,068	70,640	9,924	60,141	671,328,586	671,279,024	190,084	170,622
1983	332,881,292	90 684,118	91 591,278	105,301	69,508	19,520	73,320	10,846	61,848	571,408,326	921,357,236	206,304	159,013
1984	283,087,499	54 743,500	93 641,698	68128,491	57 83,586	19,678	82,124	11,310	70,203	771,505,905	731,454,491	223,654	67 165,058
1985 14	613,283,828	94 788,285	94 687,499	50123,090	95104,779	22,004	78,782	9,673	68,542	821,601,234	221,548,767	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	513,551,121	96 840,012	43 735,438	42134,509	85101,638	24,515	57 80,059	10,055	92 69,444	231,762,550	301,710,554	254,511	21 179,683
1987	593,748,796	99 874,078	100 779,794	32127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	951,884,274	521,826,474	269,205	39 187,905
1987 July	3,600,182	823,710	729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828
Aug.	413,641,643	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.	673,657,153	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.	653,684,638	80 859,994	18 764,369	146,487	59,138	24,573	71,052	8,273	62,215	391,818,115	291,760,876	250,408	178,313
Nov.	703,730,217	30 869,053	32 776,189	19150,623	59,357	24,420	68,444	7,901	59,980	391,848,805	291,791,601	274,730	179,784
Dec.	183,748,796	50 874,078	50 779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	391,826,474	269,205	187,905
1988 Jan.	3,722,192	104 850,393	77 755,939	134,230	61,438	24,262	70,192	7,582	61,840	681,874,261	201,816,451	250,743	190,002
Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,866,777	1,828,574	261,847	182,791
March	273,726,911	29 865,269	29 777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719
April	3,724,432	851,807	764,582	139,269	60,965	24,434	62,791	6,783	55,181	1,884,375	1,825,975	257,767	175,175
May	173,756,555	28 860,640	89 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307
June	743,794,878	104 888,208	77 800,553	164,467	63,930	24,372	63,283	7,236	55,308	571,903,652	921,845,259	274,136	170,939
July p	343,813,000	88 906,250	88 818,964	148,422	91,962	24,395	62,891	7,344	54,770	681,904,017	681,845,370	268,470	173,523
<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	201,155,723	201,106,536	172,783	123,209
1981	.	72 514,722	97 431,880	74,560	54,630	17,041	65,801	9,458	55,684	681,217,985	261,168,173	170,448	146,716
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983	.	569,800	478,657	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	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	70 700,623	62 599,510	104,798	84,692	21,088	57 80,025	10,055	92 69,410	1,709,116	1,657,912	245,704	170,573
1987	.	40 731,891	80 641,018	21 99,888	67,511	21,106	19 69,767	7,773	19 61,403	761,822,468	631,765,834	260,290	178,845
1987 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	.	717,360	632,867	101,215	56,614	21,155	63,338	7,077	55,522	1,808,576	1,751,812	241,595	164,866
April	.	708,800	624,894	109,790	44,073	21,146	62,760	6,783	55,150	1,820,660	1,763,537	248,732	167,071
May	.	714,204	630,225	109,476	46,310	21,165	62,814	6,631	55,118	1,837,115	1,779,910	256,761	171,033
June	.	735,812	651,604	126,676	48,571	20,952	63,256	7,236	55,281	1,837,924	1,780,727	263,580	163,154
July p	.	747,226	663,444	111,961	73,626	20,916	62,866	7,344	54,745	1,835,266	1,778,121	258,601	164,634

\* 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-1987: DM 306 million vis-à-vis foreign banks; DM 2,931 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"

non-banks 3, 8					Memorandum items										End of year or month
borrowed funds; savings					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)			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis											
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	70 51,894	2,302,813	129,647	10,669	1980		
81,849	41 186,477	111,782	76 488,051	88 51,933	484,437	17,977	6,306	82,833	80 63,539	232,482,043	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	262,648,942	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	332,818,818	68 159,307	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	283,016,685	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	433,214,719	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	97 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	70 95,186	983,481,117	146,475	76 1,236	1986		
29 87,104	101 373,885	192,112	716,263	102 57,800	711,991	37,343	8,257	137,432	47 95,421	1033,686,766	151,625	757	1987		
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	3,537,274	145,580	472	1987 July		
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,831	100,811	41 3,578,458	147,284	411	Aug.		
83,337	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	67 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	70 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	19 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		
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	19 139,854	90,022	3,668,424	150,987	877	April		
88,173	397,043	190,328	722,005	58,523	712,613	39,901	8,507	140,906	76 91,793	173,700,345	152,367	1,135	May		
89,242	398,864	190,376	721,702	58,393	711,155	39,510	8,501	142,081	68 101,771	74 3,738,831	153,668	1,031	June		
87,848	405,911	189,534	720,084	58,647	708,690	39,244	8,492	142,830	103,477	34 3,757,453	155,310	1,077	July p		

68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	.	.	5,820	1979
60,072	167,953	96,718	76 485,801	49,187	413,594	16,193	5,804	76,923	70 51,894	.	.	8,994	1980
76,139	41 181,127	110,756	76 482,987	88 49,812	484,437	17,977	6,306	82,833	80 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	23 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	47 92,971	18 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	55 81,468	.	.	1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14
19 81,605	23 311,188	35 178,525	670,317	51,204	684,219	33,197	7,990	124,215	70 95,186	.	.	1,187	1986
81,631	105 349,615	188,359	707,094	106 56,634	711,991	37,343	8,257	133,659	47 95,421	.	.	698	1987
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	.	.	421	1987 July
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811	.	.	362	Aug.
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147	.	.	396	Sep.
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,098	26 112,848	.	.	371	Oct.
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,349	39 113,881	.	.	534	Nov.
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	19 95,421	.	.	698	Dec.
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	23 95,027	.	.	538	1988 Jan.
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271	.	.	594	Feb.
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030	.	.	696	March
81,285	366,590	186,951	712,908	57,123	709,594	40,242	8,538	19 136,235	90,022	.	.	672	April
81,945	370,957	186,571	712,643	57,205	712,613	39,901	8,507	137,257	76 91,793	.	.	930	May
82,790	372,508	186,370	712,325	57,197	711,155	39,510	8,501	138,431	68 101,771	.	.	826	June
81,458	377,379	185,313	710,736	57,145	708,690	39,244	8,492	139,210	103,477	.	.	882	July p

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1987: DM 3,167 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 13.5 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 4.5 billion. — 67 + c. DM 800 million. — 68 + c. DM 700 million. — 69 — c. DM 3.0 billion. — 70 — c. DM 3.7 billion. — 71 + c. DM 3.0 billion. — 72 — c. DM 3.4 billion. — 73 + c. DM 1.9 billion. — 74 + c. DM 3.7 billion. — 75 + c. DM 3.2 billion. — 76 + c. DM 500 million. — 77 + c. DM 2.1 billion. — 78 — c. DM 2.9 billion. — 79 — c. DM 5.0 billion. — 80 — c. DM 2.2 billion. — 81 — c. DM 3.8 billion. — 82 — c. DM 3.3 billion. — 83 + c. DM 4.2 billion. — 84 + c. DM 2.8 billion. — 85 — c. DM 1.5 billion. — 86 — c. DM 1.6 billion. — 87 + c. DM 1.1 billion. — 88 + c. DM 1.5 billion. — 89 + c. DM 1.3 billion. — 90 + c. DM 3.5 billion. — 91 + c. DM 3.4 billion. — 92 + c. DM 900 million. — 93 + c. DM 5.5 billion. — 94 — c. DM 9.0 billion. — 95 — c. DM 1.7 billion. — 96 — c. DM 12.0 billion. — 97 — c. DM 3.5 billion. — 98 — c. DM 4.6 billion. — 99 — c. DM 10.5 billion. — 100 — c. DM 10.0 billion. — 101 — c. DM 4.8 billion. — 102 + c. DM 4.6 billion. — 103 — c. DM 15.5 billion. — 104 + c. DM 2.2 billion. — 105 — c. DM 4.0 billion. — 106 + 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		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims		Medium-term 2		
			including	excluding				including	excluding	Total including securities portfolios	excluding	
<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 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	174,395	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	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	
April	2,336,137	2,195,495	350,396	346,088	289,893	56,195	4,308	1,985,741	1,849,407	170,158	162,916	
May	2,345,642	2,200,972	347,659	343,161	286,823	56,338	4,498	1,997,983	1,857,811	170,736	163,766	
June	46 2,372,267	14 2,222,765	363,397	357,781	302,421	55,360	5,616	2,008,870	1,864,984	171,673	164,413	
July p	14 2,380,256	2,228,029	357,414	352,007	296,409	55,598	5,407	2,022,842	1,876,022	172,876	165,515	
<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	1,472,850	1,402,461	208,292	193,909	
1984	37 1,915,601	45 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 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	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	
April	2,216,049	2,088,567	333,755	330,725	276,454	54,271	3,030	1,882,294	1,757,842	161,678	155,357	
May	2,224,351	2,093,731	331,065	328,035	273,657	54,378	3,030	1,893,286	1,765,696	161,958	155,889	
June	2,248,666	2,114,021	345,658	341,514	288,147	53,367	4,144	1,903,008	1,772,507	162,940	156,672	
July p	2,255,256	2,118,653	339,899	335,770	282,130	53,640	4,129	1,915,357	1,782,883	164,147	157,691	

\* 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. —

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
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	1987 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	45 121,956	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
161,850	1,066		7,242	1,815,583	1,686,491	1,610,524	75,967	126,668	2,424	April
162,779	987		6,970	1,827,247	1,694,045	1,617,933	76,112	130,779	2,423	May
163,433	980		7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July 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	47 983,873	14 934,113	48 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	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	48 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	1987 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
154,342	1,015		6,321	1,720,616	1,602,485	1,533,080	69,405	115,707	2,424	April
154,952	937		6,069	1,731,328	1,609,807	1,540,287	69,520	119,098	2,423	May
155,734	938		6,268	1,740,068	1,615,835	1,546,523	69,312	121,976	2,257	June
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	July 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 2.7 billion. — 46 + c. DM 700 million. —  
 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 1.2 billion. — 48 + c. DM 800 million. —  
 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	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios
<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	1,547,543	350,140	350,009	290,804	59,205	131	22 1,222,572	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	1,665,292	325,812	325,681	12 268,913	26 56,768	131	20 1,373,960	1,339,611	133,733	132,656
1987 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.	29 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	29 1,371,964	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	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
April	1,707,562	1,673,453	323,155	323,024	268,808	54,216	131	1,384,407	1,350,429	130,220	129,539
May	1,713,435	1,678,946	322,689	322,558	268,235	54,323	131	1,390,746	1,356,388	130,688	130,241
June	1,731,890	1,697,458	334,402	334,271	280,951	53,320	131	1,397,488	1,363,187	132,080	131,637
July p	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997
<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	30 460,898	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 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	507,556	412,986	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	27,308
April	508,487	415,114	10,600	7,701	7,646	55	2,899	497,887	407,413	31,458	25,818
May	510,916	414,785	8,376	5,477	5,422	55	2,899	502,540	409,308	31,270	25,648
June	516,776	416,563	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	25,035
July p	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694

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	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
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	1987 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	29 1,239,935	1,208,796	1,150,457	58,339	29 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
128,524	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297	—	April
129,304	937		447	1,260,058	1,226,147	1,167,716	58,431	33,911	—	May
130,699	938		443	1,265,408	1,231,550	1,173,245	58,305	33,858	—	June
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	July 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	31 10,666	76,674	2,435	1987
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	1987 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
25,818	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April
25,648	—		5,622	471,270	383,660	372,571	11,089	85,187	2,423	May
25,035	—		5,825	474,660	384,285	373,278	11,007	88,118	2,257	June
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	July 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 1.7 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 600 million. — 31 + c. DM 700 million. —  
20 — c. DM 2.3 billion. — 21 — c. DM 600 million. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
<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 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	1,025,537	265,869	212,450	53,419	759,668	70,499	69,482	1,017	689,169	660,973	28,196	
April	1,025,352	263,727	209,748	53,979	761,625	70,091	69,076	1,015	691,534	663,436	28,098	
May	r 1,027,750	r 263,181	r 209,079	54,102	764,569	70,668	69,731	937	693,901	665,779	28,122	
June	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082	
July p	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043	
<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 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	372,397	68,675	66,796	1,879	303,722	22,200	22,141	59	281,522	272,168	9,354	
April	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345	
May	373,341	67,270	65,391	1,879	306,071	22,261	22,205	56	283,810	274,473	9,337	
June	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282	
July p	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266	
<b>Domestic employees and other individuals (including 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 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	646,932	60,341	60,125	216	586,591	59,581	59,581	—	527,010	496,945	30,065	
April	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271	
May	r 651,196	r 59,377	r 59,156	221	591,819	59,573	59,573	—	532,246	501,937	30,309	
June	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223	
July p	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133	

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. — r Revised.



## 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 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	20,909	18,462	1,307	72,334	14,884	3,817	1,237	2,157	423	3,446	131	15,124
March	72,334	25,969	22,689	1,504	74,110	15,124	5,379	1,687	3,010	682	4,471	324	15,708
April	74,110	23,176	19,909	1,389	75,988	15,708	4,894	1,661	2,746	487	3,820	97	16,685
May	75,988	29,400	22,240	1,402	81,746	16,685	6,680	2,442	3,433	805	4,279	63	19,023
June	81,746	28,334	24,247	1,541	84,292	19,023	6,192	2,279	3,204	709	5,548	75	19,592
July p	84,292	28,485	25,512	1,593	85,672	19,592	5,689	2,046	3,182	461	5,298	28	19,955

\* 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.

## 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 4			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			non-banks, arising from Euro-notes and commercial paper 3	banks, arising from certificates of deposit and other commercial paper							
Domestic banks											
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701	
1987	345	—	364	151	82,431	56,995	5 8,198	6 17,238	2,553	5,215	
1988 Feb.	364	—	535	113	93,460	65,958	8,350	19,152	1,500	3,650	
March	340	—	591	107	99,827	70,931	9,298	19,598	1,403	3,255	
April	353	—	675	103	106,845	76,821	9,379	20,645	1,637	2,942	
May	361	—	786	172	7 114,440	83,281	10,442	20,717	1,687	3,278	
June	374	—	898	115	8 122,476	89,040	10,552	9 22,884	1,451	3,383	
July p	384	—	1,284	140	130,651	95,541	11,049	24,061	1,619	3,513	
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	—	—	
1988 Feb.	4,344	167	1,247	2,985	38,502	29,223	1,236	8,043	—	—	
March	4,713	251	1,573	2,895	39,582	30,199	1,433	7,950	—	—	
April	4,663	260	1,776	2,715	41,178	31,316	1,435	8,427	—	—	
May	5,190	246	1,733	3,083	42,858	33,051	1,343	8,464	—	—	
June	5,397	294	1,694	3,629	44,620	34,207	1,700	8,713	—	—	
July p	5,567	345	2,039	4,053	47,260	36,117	1,759	9,384	—	—	
Foreign subsidiaries of German banks											
1986	1,459	52	776	609	13,880	8,581	750	4,549	—	—	
1987	1,517	51	1,216	635	17,859	12,263	983	4,613	—	—	
1988 Feb.	1,858	104	975	704	18,806	13,178	1,448	4,180	—	—	
March	1,857	105	935	691	19,749	13,948	1,368	4,433	—	—	
April	1,986	106	918	667	20,530	13,955	1,254	5,321	—	—	
May	2,042	109	902	594	22,415	15,717	1,251	5,447	—	—	
June p	2,172	107	858	664	23,382	15,860	1,380	6,142	—	—	

\* Statistical changes of DM 500 and more are given separately (increase: +, decrease: —) in footnote 5 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 It is the principal amounts that are listed. — 5 + c. DM 2.1 billion. — 6 — c. DM 2.1 billion. — 7 — c. DM 800 million. — 8 + c. DM 1.0 billion. — 9 + c. DM 800 million. — p Provisional.

### 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 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	12 654,739	275,561	190,002	79,493	6,066	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	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
April	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350
May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043
June	10 1,903,652	274,136	264,983	9,153	12) 659,045	260,181	170,939	83,520	5,722	398,864
July p	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
<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 July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,883	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	616,258	261,594	181,604	74,999	4,991	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	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,918
April	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590
May	1,837,115	256,761	250,472	6,289	623,935	252,978	171,033	77,264	4,681	370,957
June	1,837,924	263,580	256,347	7,233	618,452	245,944	163,154	78,167	4,623	372,508
July p	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379

\* 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. —

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			
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	378,408	15 363,680	9 191,047	9 101,647	41,661	47,739	1983	
154,253	21,985	132,268	575,637	400,458	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	413,439	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	445,298	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	472,911	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	454,681	243,352	143,037	26,476	73,839	34 57,800	1987	
189,050	22,488	166,562	687,063	455,590	232,382	138,837	24,270	69,275	57,359	1987 July	
188,595	22,331	166,264	688,955	455,222	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	689,568	455,992	234,346	138,759	25,285	70,302	57,236	Sep.	
188,686	22,049	166,637	690,715	457,055	234,723	138,191	25,897	70,635	57,239	Oct.	
189,391	21,927	167,464	692,611	472,911	235,556	138,208	26,421	70,927	57,204	Nov.	
192,112	22,018	170,094	716,263	478,210	243,352	143,037	26,476	73,839	57,800	Dec.	
191,918	21,552	170,366	719,051	481,028	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	482,585	240,697	141,359	26,420	72,918	58,099	March	
190,710	20,563	170,147	722,228	482,689	239,643	139,743	26,947	72,953	58,400	April	
190,328	20,348	169,980	722,005	482,764	239,316	138,810	27,475	73,031	58,523	May	
190,376	20,060	170,316	721,702	484,147	238,938	137,877	28,010	73,051	58,393	June	
189,534	19,839	169,695	720,084	289,721	235,937	136,452	26,986	72,499	58,647	July 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	359,479	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	
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 1987 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.	
188,148	21,346	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	
186,951	20,359	166,592	712,908	476,315	236,593	137,597	26,947	72,049	57,123	64 April	
186,571	20,146	166,425	712,643	476,385	236,258	136,663	27,475	72,120	57,205	59 May	
186,370	19,847	166,523	712,325	476,439	235,866	135,742	28,010	72,134	57,197	56 June	
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,986	71,586	57,145	56 July 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.  
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	7 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 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	471,144	223,385	152,161	67,176	4,048	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	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803
April	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,701
June	1,616,574	249,067	243,649	5,418	474,286	209,438	138,251	67,276	3,911	264,848
July p	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
<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 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	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115
April	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542
May	221,818	13,567	12,193	1,374	145,542	37,286	26,743	9,798	745	108,256
June	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660
July p	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939

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	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	1987 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.	
185,506	21,013	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	
184,257	20,026	164,231	706,880	472,211	234,669	136,269	26,947	71,453	3,118	April	
183,878	19,817	164,061	706,637	472,279	234,358	135,344	27,475	71,539	3,195	May	
183,654	19,519	164,135	706,325	472,441	233,884	134,331	28,010	71,543	3,242	June	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,986	70,989	3,106	July 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	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	1987 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	
2,694	333	2,361	6,028	4,104	1,924	1,328	—	596	54,005	April	
2,693	329	2,364	6,006	4,106	1,900	1,319	—	581	54,010	May	
2,716	328	2,388	6,000	3,998	2,002	1,411	—	591	53,955	June	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	July p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>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 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	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942
April	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	237,911
June	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	239,880
July p	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
<b>Domestic individuals (including 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 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	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861
April	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774
May	1,192,571	158,601	157,677	924	162,447	137,657	94,418	41,040	2,199	24,790
June	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968
July p	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111

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. —

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					
							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	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	2,150	1987	
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039	2,039	1987 July	
10,916	665	10,251	6,968	4,027	2,941	1,300	—	1,641	2,049	2,049	Aug.	
10,970	662	10,308	6,862	3,976	2,886	1,288	—	1,598	2,106	2,106	Sep.	
11,049	649	10,400	6,854	3,940	2,914	1,275	—	1,639	2,090	2,090	Oct.	
11,183	648	10,535	6,831	3,920	2,911	1,268	—	1,643	2,109	2,109	Nov.	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	2,150	Dec.	
11,593	612	10,981	7,257	4,227	3,030	1,342	—	1,688	2,050	2,050	1988 Jan.	
11,677	597	11,080	7,467	4,333	3,134	1,363	—	1,771	2,085	2,085	Feb.	
12,079	588	11,491	7,617	4,495	3,122	1,329	—	1,793	2,185	2,185	March	
12,078	576	11,502	7,712	4,568	3,144	1,344	—	1,800	2,223	2,223	April	
12,197	567	11,630	7,690	4,536	3,154	1,340	—	1,814	2,300	2,300	May	
12,300	568	11,732	7,668	4,489	3,179	1,336	—	1,843	2,343	2,343	June	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	2,208	July 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		47,980	44,438	204	1980	
106,187	8,432	97,755	7 473,071	292,785	180,286	87,093		51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579		51,538	41,886	301	1982	
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 97,917		41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897		34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796		32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730		33,111	55,905	475	1985 3	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431		30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191		26,476	70,647	883	1987	
172,162	21,279	150,883	665,732	441,065	224,667	134,230		24,270	66,167	676	1987 July	
171,586	21,125	150,461	667,577	441,955	225,622	134,175		24,821	66,626	666	Aug.	
171,700	21,105	150,595	668,278	441,662	226,616	134,121		25,285	67,210	690	Sep.	
171,453	20,874	150,579	669,523	442,578	226,945	133,562		25,897	67,486	708	Oct.	
171,881	20,747	151,134	671,398	443,647	227,751	133,559		26,421	67,771	762	Nov.	
174,337	20,874	153,463	694,151	458,837	235,314	138,191		26,476	70,647	883	Dec.	
173,913	20,401	153,512	696,938	464,072	232,866	137,633		25,457	69,776	891	1988 Jan.	
173,334	20,078	153,256	699,328	466,487	232,841	137,275		25,913	69,653	893	Feb.	
172,811	19,807	153,004	698,812	466,210	232,602	136,560		26,420	69,622	895	March	
172,179	19,450	152,729	699,168	467,643	231,525	134,925		26,947	69,653	895	April	
171,681	19,250	152,431	698,947	467,743	231,204	134,004		27,475	69,725	895	May	
171,354	18,951	152,403	698,657	467,952	230,705	132,995		28,010	69,700	899	June	
170,095	18,732	151,363	697,213	469,462	227,751	131,614		26,986	69,151	898	July p	

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

### 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 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	412,986	6,872	27,308	378,806	78,762	840	10,510	67,412	193,200	2,281	13,553	177,366
April	415,114	7,701	25,818	381,595	78,100	284	9,962	67,854	195,566	3,797	12,666	179,103
May	414,785	5,477	25,648	383,660	78,499	404	9,983	68,112	195,545	2,269	12,449	180,827
June	416,563	7,243	25,035	384,285	79,436	658	9,587	69,191	196,161	3,128	12,374	180,659
July p	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176

\* 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		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 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	217,015	66,870	405	2,952	63,502	11	90,781	1,883	3,240	85,574	84	20,416	4,901
April	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,895
May	221,818	66,962	223	2,464	64,259	16	90,075	1,760	1,975	86,256	84	23,665	6,634
June	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,326
July p	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003

\* 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



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
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	1987 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	8,676	174	291	8,211	657	484	17	156	March
132,158	3,009	2,902	126,247	8,656	148	273	8,235	634	463	15	156	April
131,514	2,337	2,892	126,285	8,745	157	308	8,280	482	310	16	156	May
131,762	3,003	2,765	125,994	8,745	175	290	8,280	459	279	19	161	June
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	July 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
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	1987 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
9,895	610	4,429	1,784	482	888	65	349	36,368	4,096	17,413	11,014	3,845	April
11,955	611	4,465	1,896	577	900	74	345	39,220	4,373	19,992	11,066	3,789	May
10,752	611	4,465	1,855	527	906	74	348	38,919	5,062	19,012	11,047	3,798	June
9,991	588	4,394	1,905	494	982	80	349	38,076	4,419	18,525	11,335	3,797	July 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			The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	
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 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	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	
April	318,145	144,749	35,363	93,134	16,252	9,970	138,093	119,220	46,943	69,609	21,541	25,333	18,537	
May	321,943	148,068	36,576	94,660	16,832	10,533	137,748	118,891	47,141	69,251	21,356	25,594	18,766	
June	324,779	151,631	35,983	98,435	17,213	11,450	136,388	117,427	46,366	68,720	21,302	25,310	18,404	
July p	328,013	153,086	37,346	98,360	17,380	10,122	139,296	120,305	47,363	70,289	21,644	25,509	18,491	

\* 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			
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	
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	
1987 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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
March	24 /102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	10,284	
April	24 /106	239,253	131,012	1,341	68,448	21,802	10,714	96,114	10,219	59,604	35,427	14,482	10,239	
May	24 /107	248,957	136,434	1,358	71,576	22,033	11,253	104,208	9,011	61,964	36,371	14,181	10,368	
June	24 /107	263,138	146,959	1,362	75,063	22,277	11,741	107,308	11,191	66,427	36,158	16,696	10,846	
July p	24 /107	275,448	152,690	1,494	81,252	22,024	12,312	112,573	11,685	72,558	37,255	17,473	11,777	

\* 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	122,089	108,677	45,060	39,667	704	13,485	6,330
1988 Jan.	76	207,183	119,757	69,620	61,801	28,378	19,178	127,157	113,679	46,638	40,814	821	14,567	6,377
Feb.	76	208,811	120,603	70,206	62,323	28,094	19,353	127,186	113,072	48,020	41,762	889	14,651	6,399
March	76	208,552	121,849	70,078	61,339	27,420	19,055	123,270	108,811	49,207	42,978	962	16,943	6,459
April	75	208,242	121,857	68,753	61,098	27,166	19,374	120,677	105,942	50,685	44,412	952	17,757	6,594
May	75	212,889	124,654	70,922	61,774	27,498	20,043	122,772	107,789	51,844	45,473	1,051	18,331	6,641
June p	75	221,344	131,729	77,190	63,563	28,252	20,313	130,678	115,470	51,819	45,181	1,008	18,609	6,715
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	99,631	89,351	32,636	28,397	213	1,633	3,913
1988 Jan.	26	152,317	88,798	56,395	45,096	20,199	15,376	103,392	93,098	33,813	29,127	225	1,735	3,916
Feb.	26	153,559	89,304	56,408	46,024	20,019	15,203	103,037	92,155	35,391	30,321	226	1,749	3,917
March	26	153,767	90,445	56,885	45,365	19,313	14,952	100,256	89,066	36,975	31,918	222	3,134	3,936
April	25	152,514	90,036	55,813	44,984	18,928	14,671	97,207	85,697	38,659	33,562	224	3,295	3,996
May	25	154,664	91,609	57,267	45,298	19,392	14,924	98,145	86,408	39,275	34,130	231	3,493	4,005
June p	25	161,405	97,170	62,552	46,393	19,885	15,262	104,804	92,860	38,983	33,661	243	3,388	4,047

## (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		outside Germany 8	in Germany	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	23,687	9,298	39,263	38,103	30,096	29,253	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988 Jan.	101,866	26,664	15,145	40,613	31,593	29,635	21,160	96,758	30,649	10,359	23,605	23,604	22,821	23,297
Feb.	102,749	26,538	14,982	41,563	31,429	29,895	21,351	95,852	31,552	10,522	24,289	24,402	23,419	24,084
March	103,032	27,383	15,709	40,490	31,338	29,403	20,915	93,309	30,198	10,455	23,532	26,400	22,697	26,030
April	103,287	27,564	16,186	40,601	30,877	29,596	20,469	92,340	28,487	10,192	23,850	27,637	23,080	27,245
May	106,094	27,514	16,296	41,545	31,318	30,044	20,907	93,724	29,185	10,888	24,193	28,565	23,473	28,142
June p	112,966	27,990	16,080	42,900	31,749	31,225	20,862	99,143	31,679	11,120	25,054	27,629	24,135	27,250
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	17,214	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290
1988 Jan.	78,728	17,823	7,584	26,131	26,788	17,228	18,396	75,960	27,489	7,558	12,305	21,676	11,585	21,369
Feb.	78,957	17,811	7,376	26,681	27,082	17,678	18,611	74,675	28,419	7,771	13,164	22,396	12,442	22,078
March	79,434	18,332	7,792	25,843	27,153	17,117	18,231	73,532	26,780	7,402	12,782	24,359	12,031	23,989
April	79,362	17,971	7,760	25,594	26,764	17,104	17,795	72,356	24,909	7,110	13,275	25,550	12,592	25,158
May	81,180	17,689	7,646	25,977	26,985	17,251	18,208	73,088	25,114	7,314	13,310	26,139	12,721	25,716
June p	86,546	18,179	7,425	26,817	27,283	17,870	18,165	77,336	27,529	7,505	13,611	25,554	12,920	25,175

\* 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 June	4,415	3,794,878	12,858	65,831	4,839	1,213,402	846,918	16,036	6,959	343,489	2,372,267	2,090,619	302,421	
July p	4,389	3,813,000	12,536	64,407	4,150	1,224,686	859,019	15,593	6,961	343,113	2,380,256	2,095,380	296,409	
<b>Commercial banks</b>														
1988 June	311	881,725	3,143	16,844	1,167	249,743	212,024	2,742	1,515	33,462	569,848	472,688	143,144	
July p	312	888,782	3,090	17,379	995	253,661	215,828	2,683	1,502	33,648	572,159	474,056	140,783	
<b>Big banks 16</b>														
1988 June	6	333,301	1,736	9,615	324	77,710	67,716	635	7	9,352	223,010	183,289	59,425	
July p	6	335,067	1,691	9,134	283	78,126	67,979	600	8	9,539	224,752	184,205	58,689	
<b>Regional banks and other commercial banks 17</b>														
1988 June	157	428,005	1,284	5,650	647	111,213	90,695	1,472	1,508	17,538	291,898	251,280	60,522	
July p	159	429,294	1,282	6,456	565	111,090	90,445	1,467	1,494	17,684	292,304	251,666	59,074	
<b>Branches of foreign banks</b>														
1988 June	59	64,968	11	298	56	41,818	38,618	156	—	3,044	21,722	13,810	9,232	
July p	58	68,433	10	366	48	45,225	42,101	142	—	2,982	21,727	13,867	9,349	
<b>Private bankers 18</b>														
1988 June	89	55,451	112	1,281	140	19,002	14,995	479	—	3,528	33,218	24,309	13,965	
July p	89	55,988	107	1,423	99	19,220	15,303	474	—	3,443	33,376	24,318	13,671	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1988 June	12	593,376	259	3,034	852	228,309	194,668	474	1,227	31,940	343,378	291,946	16,277	
July p	12	598,319	231	2,319	946	233,136	199,410	409	1,237	32,080	343,770	292,227	16,859	
<b>Savings banks</b>														
1988 June	585	825,445	6,283	22,562	888	224,291	54,343	3,590	38	166,320	544,207	495,344	73,988	
July p	585	829,226	6,122	20,746	580	229,488	60,222	3,236	32	165,998	544,840	495,454	71,494	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1988 June	6	169,339	132	1,968	786	110,420	93,633	2,049	545	14,193	49,214	28,984	7,086	
July p	6	168,902	116	3,107	532	108,057	91,622	2,106	546	13,783	50,370	29,347	6,222	
<b>Credit cooperatives</b>														
1988 June	3,432	471,183	2,982	9,951	617	146,811	68,294	3,423	—	75,094	292,613	270,479	58,240	
July p	3,404	472,599	2,916	9,760	577	147,524	69,203	3,418	—	74,903	293,779	271,351	57,604	
<b>Mortgage banks</b>														
1988 June	38	538,332	10	357	14	112,002	109,212	4	346	2,440	416,804	399,204	918	
July p	39	538,535	8	253	13	110,721	107,897	4	348	2,472	417,923	400,049	793	
<b>Private</b>														
1988 June	27	348,113	9	153	5	59,082	58,458	4	—	620	283,547	279,911	657	
July p	28	348,212	7	182	6	57,478	56,833	4	—	641	284,760	280,783	579	
<b>Public</b>														
1988 June	11	190,219	1	204	9	52,920	50,754	—	346	1,820	133,257	119,293	261	
July p	11	190,323	1	71	7	53,243	51,064	—	348	1,831	133,163	119,266	214	
<b>Banks with special functions</b>														
1988 June	16	255,345	49	538	515	120,512	106,118	3,754	3,288	7,352	129,811	109,360	2,428	
July p	16	256,435	53	497	507	120,682	106,207	3,737	3,296	7,442	130,766	110,288	2,320	
<b>Postal giro and postal savings bank offices</b>														
1988 June	15	60,133	—	10,577	—	21,314	8,626	—	—	12,688	26,392	22,614	340	
July p	15	60,202	—	10,346	—	21,417	8,630	—	—	12,787	26,649	22,608	334	
<b>Memorandum item Foreign banks 19</b>														
1988 June	112	160,880	116	1,438	195	85,730	74,127	630	1,279	9,694	69,755	47,596	23,620	
July p	111	164,490	120	1,681	127	88,747	77,176	617	1,308	9,646	70,042	47,912	23,705	

\* 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 and their Berlin subsidiaries. — 17 Including private

### III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundesbank 13		
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	1988 June
25 1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	25 487,726	July p
<b>All categories of banks</b>													
329,544	31,640	10,325	3,523	51,156	516	—	927	20,763	19,290	9,276	5,944	84,618	1988 June
333,273	31,573	10,541	3,304	52,180	505	—	923	20,970	19,605	9,340	6,049	85,828	July p
<b>Commercial banks</b>													
Big banks 16													
123,864	14,258	1,631	2,579	20,934	319	—	257	14,674	5,975	4,730	3,386	30,286	1988 June
125,516	14,243	1,677	2,378	21,939	310	—	250	14,768	6,063	4,531	3,247	31,478	July p
Regional banks and other commercial banks 17													
190,758	10,474	6,871	926	22,159	188	—	665	5,452	11,196	3,005	1,612	39,697	1988 June
192,592	10,511	6,966	908	22,067	186	—	669	5,556	11,372	3,202	1,810	39,751	July p
Branches of foreign banks													
4,578	2,867	1,176	—	3,869	—	—	—	41	1,022	870	610	6,913	1988 June
4,518	2,796	1,214	—	3,850	—	—	—	41	1,016	902	618	6,832	July p
Private bankers 18													
10,344	4,041	647	18	4,194	9	—	5	596	1,097	671	336	7,722	1988 June
10,647	4,023	684	18	4,324	9	—	4	605	1,154	705	374	7,767	July p
Regional giro institutions (including Deutsche Girozentrale)													
275,669	4,922	29,258	288	16,752	212	—	6,156	6,824	4,564	1,332	426	48,692	1988 June
275,368	4,897	29,384	288	16,766	208	—	6,474	6,793	4,650	1,329	446	48,846	July p
Savings banks													
421,356	9,611	7,834	65	30,614	739	—	91	2,917	24,206	2,868	1,709	196,934	1988 June
423,960	9,877	7,861	66	30,858	724	—	91	3,068	24,291	2,815	1,691	196,856	July p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
21,898	3,221	30	94	16,842	43	—	687	4,394	1,738	740	178	31,035	1988 June
23,125	3,199	30	94	17,659	41	—	821	4,396	1,503	901	388	31,442	July p
Credit cooperatives													
212,239	5,599	2,374	2	13,884	275	—	84	2,028	16,097	1,377	626	88,978	1988 June
213,747	5,773	2,377	3	14,010	265	—	84	2,033	15,926	1,455	691	88,913	July p
Mortgage banks													
398,286	17	12,846	55	4,592	90	—	3,830	205	5,110	—	—	7,032	1988 June
399,256	14	12,823	55	4,898	84	—	3,845	206	5,566	—	—	7,370	July p
Private													
279,254	17	1,326	37	2,191	65	—	3,042	26	2,249	—	—	2,811	1988 June
280,204	14	1,323	37	2,542	61	—	3,210	26	2,543	—	—	3,183	July p
Public													
119,032	—	11,520	18	2,401	25	—	788	179	2,861	—	—	4,221	1988 June
119,052	—	11,500	18	2,356	23	—	635	180	3,023	—	—	4,187	July p
Banks with special functions													
106,932	1,330	13,139	368	5,568	46	—	928	436	2,556	736	22	12,920	1988 June
107,968	1,235	13,065	376	5,758	44	—	971	436	2,523	774	23	13,200	July p
Postal giro and postal savings bank offices													
22,274	—	—	1,221	2,221	336	1,850	—	—	—	—	—	14,909	1988 June
22,274	—	—	1,221	2,484	336	1,790	—	—	—	—	—	15,271	July p
Memorandum item Foreign banks 19													
23,976	7,436	2,287	8	12,420	8	—	7	523	3,116	1,880	1,136	22,114	1988 June
24,207	7,260	2,619	—	12,244	7	—	8	525	3,240	1,971	1,207	21,890	July p

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 2.7 billion. — 21 + c. DM 2.1 billion. — 22 + c. DM 500 million. — 23 + c. DM 400 million. — 24 + c. DM 300 million. —

25 + c. DM 100 million. — 26 + c. DM 1.9 billion. — 27 + c. DM 1.4 billion. — 28 + c. DM 450 million. — 29 + c. DM 350 million. — 30 + c. DM 700 million. — 31 + c. DM 200 million. — 32 + c. DM 150 million. — 33 + c. DM 600 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
<b>All categories of banks</b>																
1988 June	3,794,878	888,208	800,553	164,467	63,930	24,372	63,283	7,236	55,308	1,903,652	1,845,259	274,136	170,939			
July p	16 3,813,000	17 906,250	17 818,964	18 148,422	19 91,962	24,395	62,891	7,344	54,770	20 1,904,017	20 1,845,370	18 268,470	21 173,523			
<b>Commercial banks</b>																
1988 June	881,725	304,112	267,856	82,312	26,908	7,814	28,442	3,336	24,777	396,745	392,719	94,350	71,283			
July p	24 888,782	25 311,415	26 275,293	27 75,127	19 37,910	7,843	28,279	3,363	24,488	28 395,366	28 391,166	27 90,356	21 72,576			
<b>Big banks 12</b>																
1988 June	333,301	79,872	67,781	23,759	6,775	1,072	11,019	856	9,922	190,105	189,539	49,383	32,696			
July p	20 335,067	18 82,304	18 70,044	22 843	21 9,051	1,076	11,184	872	9,960	18 187,775	18 187,166	22 47,027	31,689			
<b>Regional banks and other commercial banks 13</b>																
1988 June	428,005	144,175	128,468	36,315	10,117	5,290	10,417	1,476	8,859	176,780	173,691	34,908	31,506			
July p	20 429,294	29 145,689	30 130,201	21 32,119	15,259	5,236	10,252	1,476	8,708	19 177,118	22 173,894	21 33,689	32,775			
<b>Branches of foreign banks</b>																
1988 June	64,968	56,019	52,816	16,524	8,207	954	2,249	96	2,153	4,321	4,099	2,194	621			
July p	23 68,433	23 59,550	23 56,420	21 15,194	11,221	990	2,140	104	2,036	4,279	4,055	1,988	859			
<b>Private bankers 14</b>																
1988 June	55,451	24,046	18,791	5,714	1,809	498	4,757	908	3,843	25,539	25,390	7,865	6,460			
July p	21 55,988	23,872	18,628	4,971	2,379	541	4,703	911	3,784	26,194	26,051	7,652	7,253			
<b>Regional giro institutions (including Deutsche Girozentrale)</b>																
1988 June	593,376	155,122	147,959	31,431	11,884	2,659	4,504	440	3,823	134,234	106,408	13,350	11,112			
July p	28 598,319	19 161,472	19 154,414	29,815	18,861	2,649	4,409	432	3,811	21 133,892	21 105,920	11,337	11,523			
<b>Savings banks</b>																
1988 June	825,445	104,616	87,567	8,992	3,752	5,648	11,401	1,068	10,224	638,541	636,317	87,657	47,600			
July p	829,226	106,262	89,246	5,726	7,463	5,670	11,346	1,048	10,176	639,480	637,257	89,419	47,932			
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>																
1988 June	169,339	130,029	124,920	28,521	16,163	166	4,943	413	4,529	12,571	12,162	2,796	1,640			
July p	22 168,902	129,193	124,204	25,878	19,099	166	4,823	419	4,403	12,522	12,112	2,689	1,614			
<b>Credit cooperatives</b>																
1988 June	471,183	50,926	40,261	4,772	892	1,949	8,716	1,071	7,586	381,220	380,795	56,935	38,047			
July p	472,599	51,484	40,721	4,142	1,942	1,953	8,810	1,074	7,676	380,827	380,403	56,559	38,669			
<b>Mortgage banks</b>																
1988 June	538,332	63,693	59,724	3,285	1,336	3,948	21	—	21	186,250	177,006	650	439			
July p	538,535	64,424	60,474	2,740	2,821	3,932	18	—	18	188,687	179,448	654	330			
<b>Private</b>																
1988 June	348,113	24,161	23,268	1,648	825	872	21	—	21	101,096	100,642	480	210			
July p	348,212	24,651	23,757	1,559	1,517	876	18	—	18	102,950	102,503	465	230			
<b>Public</b>																
1988 June	190,219	39,532	36,456	1,637	511	3,076	—	—	—	85,154	76,364	170	229			
July p	190,323	39,773	36,717	1,181	1,304	3,056	—	—	—	85,737	76,945	189	100			
<b>Banks with special functions</b>																
1988 June	255,345	78,169	70,725	3,613	2,995	2,188	5,256	908	4,348	99,213	84,974	3,192	818			
July p	256,435	80,574	73,186	3,568	3,866	2,182	5,206	1,008	4,198	98,208	84,029	2,158	879			
<b>Postal giro and postal savings bank offices</b>																
1988 June	60,133	1,541	1,541	1,541	—	—	—	—	—	54,878	54,878	15,206	—			
July p	60,202	1,426	1,426	1,426	—	—	—	—	—	55,035	55,035	15,298	—			
<b>Memorandum item Foreign banks 15</b>																
1988 June	160,880	118,503	108,709	34,982	13,179	2,879	6,915	729	6,184	28,380	27,693	9,105	3,536			
July p	20 164,490	20 121,780	20 112,190	22 30,379	21 18,697	2,946	6,644	738	5,904	21 29,108	28,127	8,753	4,233			

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

"Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See

Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the

### 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 repurchase agreements (unless shown above the line)	
<b>All categories of banks</b>														
89,242	398,864	190,376	721,702	58,393	711,155	39,510	8,501	142,081	101,771	3,738,831	153,668	1,031	1988 June	
21 87,848	22 405,911	189,534	720,084	58,647	708,690	39,244	8,492	142,830	23 103,477	16 3,757,453	155,310	1,077	July p	
<b>Commercial banks</b>														
27,222	58,965	31,534	109,365	4,026	84,097	17,355	2,724	49,040	27,652	856,619	82,539	664	1988 June	
26,997	22 61,095	31,221	108,921	4,200	83,403	17,426	2,720	49,251	29,201	24 863,866	83,408	757	July p	
<b>Big banks 12</b>														
10,536	21,153	13,046	62,725	566	17,456	11,037	1,080	21,344	12,407	323,138	42,025	359	1988 June	
10,492	22 22,767	12,950	62,241	609	17,322	11,027	1,080	21,344	14,215	20 324,755	42,334	364	July p	
<b>Regional banks and other commercial banks 13</b>														
12,162	36,209	16,730	42,176	3,089	66,146	5,347	1,234	20,882	13,441	419,064	29,020	261	1988 June	
11,989	36,694	16,516	42,231	3,224	65,567	5,411	1,231	21,116	13,162	20 420,518	29,514	354	July p	
<b>Branches of foreign banks</b>														
955	238	—	91	222	—	293	122	3,650	563	62,815	4,502	—	1988 June	
875	242	—	91	224	—	286	121	3,620	577	23 66,397	4,597	—	July p	
<b>Private bankers 14</b>														
3,569	1,365	1,758	4,373	149	495	678	288	3,164	1,241	51,602	6,992	44	1988 June	
3,641	1,392	1,755	4,358	143	514	702	288	3,171	1,247	21 52,196	6,963	39	July p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
10,077	66,064	677	5,128	27,826	274,365	4,933	483	14,482	9,757	589,312	15,449	1	1988 June	
9,725	67,532	673	5,130	27,972	274,146	4,889	483	14,482	31 8,955	28 594,342	15,411	1	July p	
<b>Savings banks</b>														
22,649	5,234	110,734	362,443	2,224	14,717	8,370	1,876	32,021	25,304	815,112	20,739	222	1988 June	
22,582	5,291	110,515	361,518	2,223	15,177	8,235	1,875	32,165	26,032	818,928	21,175	218	July p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1,000	4,984	1,564	178	409	16,884	1,059	134	6,216	2,446	164,809	7,653	138	1988 June	
1,061	5,050	1,522	176	410	16,955	1,056	134	6,216	22 2,826	22 164,498	7,630	95	July p	
<b>Credit cooperatives</b>														
24,600	10,663	45,841	204,709	425	6,323	4,115	1,515	18,957	8,127	463,538	12,648	1	1988 June	
24,484	10,717	45,575	204,399	424	6,419	4,051	1,514	19,032	9,272	464,863	12,698	1	July p	
<b>Mortgage banks</b>														
901	174,778	21	217	9,244	256,435	2,300	1,542	13,047	15,065	538,311	6,943	5	1988 June	
1,115	177,115	21	213	9,239	254,455	2,261	1,538	13,348	13,822	538,517	7,486	5	July p	
<b>Private</b>														
828	98,899	21	204	454	205,623	752	285	7,557	8,639	348,092	263	5	1988 June	
928	100,658	21	201	447	204,146	732	281	7,708	7,744	348,194	424	5	July p	
<b>Public</b>														
73	75,879	—	13	8,790	50,812	1,548	1,257	5,490	6,426	190,219	6,680	—	1988 June	
187	76,457	—	12	8,792	50,309	1,529	1,257	5,640	6,078	190,323	7,062	—	July p	
<b>Banks with special functions</b>														
2,793	78,086	5	80	14,239	58,334	1,378	227	8,318	9,706	250,997	7,697	—	1988 June	
1,884	79,021	7	80	14,179	58,135	1,326	228	8,336	9,628	252,237	7,502	—	July p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	39,582	—	—	—	—	—	3,714	60,133	—	—	1988 June	
—	90	—	39,647	—	—	—	—	—	3,741	60,202	—	—	July p	
<b>Memorandum item Foreign banks 15</b>														
3,628	2,419	3,543	5,462	687	552	1,288	333	9,100	2,724	154,694	15,613	197	1988 June	
3,744	2,400	3,533	5,464	981	555	1,352	332	9,074	2,289	20 158,584	15,807	300	July p	

(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 2.7 billion. — 17 + c. DM 1.5 billion. — 18 + c. DM 350 million. — 19 + c. DM 200 million. — 20 + c. DM 700 million. — 21 + c. DM 100 million. — 22 + c. DM 150 million. — 23 + c. DM 400 million. — 24 + c. DM 1.9 billion. — 25 + c. DM 1.3 billion. — 26 + c. DM 1.2 billion. — 27 + c. DM 300 million. — 28 + c. DM 600 million. — 29 + c. DM 500 million. — 30 + c. DM 450 million. — 31 + c. DM 250 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/excluding Treasury bill credits, securities portfolios, equalisation and covering claims													
	Short-term					Medium and long-term								
	Total including/excluding Treasury bill credits		of which Bills dis-counted			Total including/excluding securities portfolios, equalisation and covering claims		Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding securities portfolios	of which					
									Total including securities portfolios	excluding securities portfolios	Advances and loans 1		Loans on a trust basis 2	
<b>All categories of banks</b>														
1988 June	2,372,267	2,222,765	363,397	357,781	55,360	2,008,870	1,864,984	171,673	164,413	1,837,197	1,700,571	1,624,765	75,806	
July p	7 2,380,256	8 2,228,029	9 357,414	10 352,007	55,598	11 2,022,842	12 1,876,022	172,876	165,515	11 1,849,966	12 1,710,507	13 1,634,426	76,081	
<b>Commercial banks</b>														
1988 June	569,848	514,653	177,790	174,267	31,123	392,058	340,386	67,663	63,883	324,395	276,503	266,178	10,325	
July p	8 572,159	9 516,170	10 175,132	10 171,828	31,045	13 397,027	13 344,342	68,285	64,517	13 328,742	13 279,825	269,284	10,541	
<b>Big banks 3</b>														
1988 June	223,010	199,178	75,984	73,405	13,980	147,026	125,773	24,431	22,781	122,595	102,992	101,361	1,631	
July p	11 224,752	13 200,125	12 75,021	13 72,643	13,954	149,731	127,482	24,537	22,990	125,194	104,492	102,815	1,677	
<b>Regional banks and other commercial banks 4</b>														
1988 June	291,898	268,625	71,705	70,779	10,257	220,193	197,846	37,204	35,259	182,989	162,587	155,716	6,871	
July p	12 292,304	12 269,143	13 70,278	13 69,370	10,296	222,026	199,773	37,650	35,589	184,376	164,184	157,218	6,966	
<b>Branches of foreign banks</b>														
1988 June	21,722	17,853	12,099	12,099	2,867	9,623	5,754	1,796	1,662	7,827	4,092	2,916	1,176	
July p	21,727	17,877	12,145	12,145	2,796	9,582	5,732	1,749	1,642	7,833	4,090	2,876	1,214	
<b>Private bankers 5</b>														
1988 June	33,218	28,997	18,002	17,984	4,019	15,216	11,013	4,232	4,181	10,984	6,832	6,185	647	
July p	33,376	29,025	17,688	17,670	3,999	15,688	11,355	4,349	4,296	11,339	7,059	6,375	684	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1988 June	343,378	326,126	21,458	21,170	4,893	321,920	304,956	18,045	17,083	303,875	287,873	258,615	29,258	
July p	343,770	326,508	22,020	21,732	4,873	321,750	304,776	17,799	16,769	303,951	288,007	258,623	29,384	
<b>Savings banks</b>														
1988 June	544,207	512,789	83,647	83,582	9,594	460,560	429,207	37,271	36,709	423,289	392,498	384,664	7,834	
July p	544,840	513,192	81,420	81,354	9,860	463,420	431,838	37,467	36,884	425,953	394,954	387,093	7,861	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1988 June	49,214	32,235	10,390	10,296	3,210	38,824	21,939	5,708	4,768	33,116	17,171	17,141	30	
July p	50,370	32,576	9,504	9,410	3,188	40,866	23,166	6,412	5,485	34,454	17,681	17,651	30	
<b>Credit cooperatives</b>														
1988 June	292,613	278,452	63,816	63,814	5,574	228,797	214,638	31,265	30,867	197,532	183,771	181,397	2,374	
July p	293,779	279,501	63,356	63,353	5,749	230,423	216,148	31,319	30,935	199,104	185,213	182,836	2,377	
<b>Mortgage banks</b>														
1988 June	416,804	412,067	990	935	17	415,814	411,132	5,230	4,758	410,584	406,374	393,528	12,846	
July p	417,923	412,886	862	807	14	417,061	412,079	5,380	4,851	411,681	407,228	394,405	12,823	
<b>Private</b>														
1988 June	283,547	281,254	711	674	17	282,836	280,580	3,106	2,934	279,730	277,646	276,320	1,326	
July p	284,760	282,120	630	593	14	284,130	281,527	3,256	3,029	280,874	278,498	277,175	1,323	
<b>Public</b>														
1988 June	133,257	130,813	279	261	—	132,978	130,552	2,124	1,824	130,854	128,728	117,208	11,520	
July p	133,163	130,766	232	214	—	132,931	130,552	2,124	1,822	130,807	128,730	117,230	11,500	
<b>Banks with special functions</b>														
1988 June	129,811	123,829	3,745	3,377	949	126,066	120,452	6,474	6,345	119,592	114,107	100,968	13,139	
July p	130,766	124,588	3,565	3,189	869	127,201	121,399	6,208	6,074	120,993	115,325	102,260	13,065	
<b>Postal giro and postal savings bank offices</b>														
1988 June	26,392	22,614	1,561	340	—	24,831	22,274	17	—	24,814	22,274	22,274	—	
July p	26,649	22,608	1,555	334	—	25,094	22,274	6	—	25,088	22,274	22,274	—	
<b>Memorandum item Foreign banks 6</b>														
1988 June	69,755	57,319	31,044	31,036	7,416	38,711	26,283	7,042	6,037	31,669	20,246	17,959	2,287	
July p	12 70,042	12 57,791	13 30,945	13 30,945	7,240	39,097	26,846	7,159	6,102	31,938	20,744	18,125	2,619	

\* 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 500 million. — 8 + c. DM 450 million. — 9 + c. DM 350 million. — 10 + c. DM 300 million. — 11 + c. DM 200 million. — 12 + c. DM 150 million. — 13 + 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 June	1,903,652	274,136	264,983	9,153	659,045	260,181	170,939	83,520	5,722	398,864	190,376	721,702	58,393
July p	6 1,904,017	7 268,470	8 261,164	7,306	7 667,282	9 261,371	10 173,523	10 82,170	5,678	11 405,911	189,534	720,084	58,647
<b>Commercial banks</b>													
1988 June	396,745	94,350	89,605	4,745	157,470	98,505	71,283	25,666	1,556	58,965	31,534	109,365	4,026
July p	12 395,366	8 90,356	8 86,436	3,920	13 160,668	11 99,573	10 72,576	25,465	1,532	11 61,095	31,221	108,921	4,200
<b>Big banks 2</b>													
1988 June	190,105	49,383	47,312	2,071	64,385	43,232	32,696	9,977	559	21,153	13,046	62,725	566
July p	7 187,775	11 47,027	11 45,608	1,419	9 64,948	42,181	31,689	9,970	522	11 22,767	12,950	62,241	609
<b>Regional banks and other commercial banks 3</b>													
1988 June	176,780	34,908	32,977	1,931	79,877	43,668	31,506	11,415	747	36,209	16,730	42,176	3,089
July p	9 177,118	10 33,689	10 31,775	1,914	81,458	44,764	32,775	11,251	738	36,694	16,516	42,231	3,224
<b>Branches of foreign banks</b>													
1988 June	4,321	2,194	1,877	317	1,814	1,576	621	885	70	238	—	91	222
July p	4,279	1,988	1,701	287	1,976	1,734	859	782	93	242	—	91	224
<b>Private bankers 4</b>													
1988 June	25,539	7,865	7,439	426	11,394	10,029	6,460	3,389	180	1,365	1,758	4,373	149
July p	26,194	7,652	7,352	300	12,286	10,894	7,253	3,462	179	1,392	1,755	4,358	143
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1988 June	134,234	13,350	11,651	1,699	87,253	21,189	11,112	8,819	1,258	66,064	677	5,128	27,826
July p	10 133,892	11,337	10,013	1,324	10 88,780	21,248	11,523	8,460	1,265	67,532	673	5,130	27,972
<b>Savings banks</b>													
1988 June	638,541	87,657	86,654	1,003	75,483	70,249	47,600	22,445	204	5,234	110,734	362,443	2,224
July p	639,480	89,419	88,291	1,128	75,805	70,514	47,932	22,370	212	5,291	110,515	361,518	2,223
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1988 June	12,571	2,796	2,597	199	7,624	2,640	1,640	698	302	4,984	1,564	178	409
July p	12,522	2,689	2,604	85	7,725	2,675	1,614	760	301	5,050	1,522	176	410
<b>Credit cooperatives</b>													
1988 June	381,220	56,935	56,292	643	73,310	62,647	38,047	22,716	1,884	10,663	45,841	204,709	425
July p	380,827	56,559	55,962	597	73,870	63,153	38,669	22,648	1,836	10,717	45,575	204,399	424
<b>Mortgage banks</b>													
1988 June	186,250	650	650	—	176,118	1,340	439	639	262	174,778	21	217	9,244
July p	188,687	654	654	—	178,560	1,445	330	829	286	177,115	21	213	9,239
<b>Private</b>													
1988 June	101,096	480	480	—	99,937	1,038	210	630	198	98,899	21	204	454
July p	102,950	465	465	—	101,816	1,158	230	707	221	100,658	21	201	447
<b>Public</b>													
1988 June	85,154	170	170	—	76,181	302	229	9	64	75,879	—	13	8,790
July p	85,737	189	189	—	76,744	287	100	122	65	76,457	—	12	8,792
<b>Banks with special functions</b>													
1988 June	99,213	3,192	2,328	864	81,697	3,611	818	2,537	256	78,086	5	80	14,239
July p	98,208	2,158	1,906	252	81,784	2,763	879	1,638	246	79,021	7	80	14,179
<b>Postal giro and postal savings bank offices</b>													
1988 June	54,878	15,206	15,206	—	90	—	—	—	—	90	—	39,582	—
July p	55,035	15,298	15,298	—	90	—	—	—	—	90	—	39,647	—
<b>Memorandum item Foreign banks 5</b>													
1988 June	28,380	9,105	8,063	1,042	9,583	7,164	3,536	3,339	289	2,419	3,543	5,462	687
July p	10 29,108	8,753	8,063	690	10,377	7,977	4,233	3,437	307	2,400	3,533	5,464	981

\* 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 accordance with their legal form. Statistical changes of

DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose business is not organised in the form of a sole 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 700 million. — 7 + c. DM 350 million. — 8 + c. DM 300 million. — 9 + c. DM 200 million. — 10 + c. DM 100 million. — 11 + c. DM 150 million. — 12 + c. DM 600 million. — 13 + c. DM 250 million. — p Provisional.

### III. Banks

#### 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities												
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Marketable equities 4			
				Total	Bank bonds 2				Zero bonds			Variable-rate bonds	Total	of which Enterprises	Investment fund units
					Total	of which With maturities of up to 4 years	Zero bonds	Variable-rate 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	8430,624	21 329,484	22 55,760	27	2,844	100,845	295	7 12,629	19 10,765	5,314		
1987 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	24 13,013	25 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.	26469,568	63,169	27451,613	13433,777	21330,362	55,248	28	3,065	103,109	306	19 10,661	28 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	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068	105,235	286	11,118	9,441	6,223		
April	475,682	59,776	455,760	437,108	331,500	52,534	11	3,180	105,317	291	11,017	9,347	5,860		
May	481,827	59,571	461,331	442,094	333,703	52,601	9	3,236	108,089	302	11,726	9,847	5,675		
June	485,118	59,437	463,761	444,893	333,063	52,177	2	3,274	111,562	268	11,337	9,479	5,700		
July p	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127		

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 \*. —

#### 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					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Federal Government		Federal Railways and Federal Post Office			
		Total	Federal Government	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 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	6,691	5,297	5,249	2,849	48	131	1,263		
April	6,858	5,449	5,401	2,851	48	131	1,278		
May	6,098	4,499	4,451	2,851	48	131	1,468		
June	7,466	5,863	5,815	3,965	48	131	1,472		
July p	7,197	5,788	5,740	3,950	48	131	1,278		

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				Banks	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	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	1987 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	1,481	8,366	3,974	5,853	1,486	297	March	
1,775	562	1,213	2,085	19,922	18,171	359	1,576	8,040	4,208	5,923	1,512	239	April	
1,836	582	1,254	2,189	20,496	18,758	385	1,541	7,914	4,589	6,255	1,508	230	May	
1,831	596	1,235	2,093	21,357	19,576	389	1,561	7,972	4,859	6,745	1,547	234	June	
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	July p	

7 — c. DM 1.0 billion. — 8 — c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 23 — c. DM 1.5 billion. — 24 + c. DM 1.1 billion. —  
9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 25 + c. DM 500 million. — 26 — c. DM 3.4 billion. —  
11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 27 — c. DM 2.6 billion. — 28 — c. DM 1.6 billion. —  
13 — c. DM 800 million. — 14 + c. DM 700 million. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — p Provisional.

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				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 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	105,235	6,382	89,249	75,528	13,656	65	15,986	
April	105,317	6,321	88,050	74,059	13,925	66	17,287	
May	108,089	6,069	90,809	76,361	14,392	56	17,280	
June	111,562	6,268	93,943	79,425	14,457	61	17,619	
July p	113,281	6,456	95,602	81,091	14,450	61	17,679	

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. — 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)							
					Lending excluding housing loans				Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
<b>Lending, total</b>												
1981	1,205,654	776,567	411,872	17,215	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	5 754,488	6 600,423	7 144,059	10,006	8 515,805	354,040	9 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	5 795,634	18 629,604	7 155,904	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	10 164,787	10,424	607,859	17 404,569	11 203,290	
1985 4	23 1,521,983	24 955,903	10 545,905	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	35 1,614,225	25 1,001,363	36 591,794	21,068	10 930,453	730,454	188,835	11,164	37 683,772	24 456,915	12 226,857	
1987 June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,262	689,075	464,135	224,940	
Sep.	1,644,890	1,011,285	612,148	21,457	947,955	738,249	198,540	11,166	696,935	470,304	226,631	
Dec.	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988 March	1,672,469	1,025,537	625,346	21,586	966,150	752,433	202,567	11,150	706,319	36 475,591	40 230,728	
June	1,697,458	1,040,681	635,113	21,664	985,680	766,932	207,652	11,096	711,778	41 481,756	21 230,022	
<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	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598	
1987 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	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042	
June	334,271	273,566	58,950	1,755	317,098	263,646	51,755	1,697	17,173	—	17,173	
<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	10 95,179	57,575	36,795	809	11 42,390	—	11 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	10 36,537	786	11 39,063	—	11 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	796	35,301	—	35,301	
1987 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	130,080	70,499	58,704	877	102,236	61,931	39,517	788	27,844	—	27,844	
June	131,637	71,323	59,457	857	104,506	62,871	40,879	756	27,131	—	27,131	
<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	10 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	7 387,913	16,397	424,412	336,567	80,172	7,673	7 538,018	17 404,569	133,449	
1985 4	7 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	5 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	39 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	33 626,873	24 456,915	169,958	
1987 June	1,159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427	
Sep.	1,182,517	673,519	490,070	18,928	535,367	420,757	105,833	8,777	647,150	470,304	176,846	
Dec.	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988 March	1,216,179	689,169	507,988	19,022	554,746	434,535	111,476	8,735	661,433	36 475,591	40 185,842	
June	1,231,550	695,792	516,706	19,052	564,076	440,415	115,018	8,643	667,474	41 481,756	21 185,718	

\* 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 Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises	
<b>Lending, total</b>														
1987 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	176,841	46,314	65,662	35,996	39,931	13,931	17,451	392,346	117,048	
1988 March	1,025,537	208,015	41,431	51,648	180,503	46,376	65,597	35,700	39,610	13,063	17,417	392,357	116,503	
June	1,040,681	212,949	40,672	52,762	181,886	46,795	66,398	36,283	40,042	12,928	17,637	399,177	116,941	
of which Short-term lending														
1987 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	81,838	8,066	5,154	114	6,604	2,098	2,503	59,577	9,094	
1988 March	265,869	82,709	3,676	17,813	84,761	8,069	5,383	118	6,193	1,376	2,187	57,265	8,301	
June	273,566	85,794	3,656	18,481	85,093	8,576	5,321	118	7,049	1,645	2,153	59,596	8,317	
Long-term lending														
1987 June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836	
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	689,169	113,808	36,122	29,591	84,932	35,646	54,509	33,431	22,031	5,666	10,810	312,530	105,546	
June	695,792	115,478	35,468	29,927	86,153	35,555	55,369	34,172	21,532	5,310	10,897	316,310	106,015	

## (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 proc- essing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data proc- essing 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 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	208,015	12,473	9,324	8,652	19,964	48,140	36,188	26,951	16,847	29,476		
June	212,949	13,111	9,710	8,612	20,211	48,190	37,435	28,033	17,589	30,058		
of which Short-term lending												
1987 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	82,709	5,972	3,787	3,128	6,339	21,849	15,326	8,531	8,229	9,548		
June	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839		
Long-term lending												
1987 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	113,808	5,958	5,018	4,963	12,572	23,249	18,637	17,079	7,879	18,453		
June	115,478	6,090	5,104	5,067	12,596	23,456	18,957	17,470	7,994	18,744		

5 - c. DM 1.7 billion. — 6 - c. DM 1.0 billion. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —  
7 - c. DM 600 million. — 8 + c. DM 1.7 billion. — 21 - c. DM 2.7 billion. — 22 - c. DM 1.9 billion. — 33 - c. DM 1.6 billion. — 34 + c. DM 2.1 billion. —  
9 + c. DM 2.0 billion. — 10 - c. DM 500 million. — 23 - c. DM 2.3 billion. — 24 - c. DM 1.8 billion. — 35 - c. DM 3.5 billion. — 36 - c. DM 2.0 billion. —  
11 + c. DM 500 million. — 12 - c. DM 1.2 billion. — 25 - c. DM 1.4 billion. — 26 - c. DM 1.3 billion. — 37 - c. DM 3.0 billion. — 38 - c. DM 1.5 billion. —  
13 - c. DM 700 million. — 14 + c. DM 1.2 billion. — 27 - c. DM 5.0 billion. — 28 - c. DM 2.4 billion. — 39 - c. DM 2.1 billion. — 40 + c. DM 1.9 billion. —  
15 + c. DM 1.5 billion. — 16 - c. DM 800 million. — 29 - c. DM 2.6 billion. — 30 + c. DM 2.7 billion. — 41 + c. DM 2.6 billion.

### III. Banks

#### 21. Savings deposits \*

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		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 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	170,714	14,680	7,257	5,655	9,201		
Feb.	721,957	684,525	25,913	172,213	14,803	7,467	5,899	9,263		
March	721,725	683,915	26,420	172,621	14,897	7,617	5,992	9,304		
April	722,228	684,208	26,947	172,640	14,960	7,712	6,028	9,320		
May	722,005	683,997	27,475	172,886	14,950	7,690	6,006	9,362		
June	721,702	683,663	28,010	172,807	14,994	7,668	6,000	9,377		
July p	720,084	682,397	26,986	171,777	14,816	7,631	5,892	9,348		

##### (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 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	721,957	34,301	736	34,689	228	— 388	156	721,725
April	721,724	29,998	666	29,622	142	+ 376	128	722,228
May	722,228	30,187	660	30,518	135	— 331	108	722,005
June	722,006	30,001	722	30,433	199	— 432	128	721,702
July p	721,697	32,236	685	34,018	1,731	— 1,782	169	720,084

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

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

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

## 22. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<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
1988 April	29	155,447	7,664	791	5,092	103,003	33,301	1,547	1,256	1,343	13,050	112,768	5,642	4,644	8,006	6,624
May	29	154,860	7,544	773	5,112	102,242	33,150	1,671	1,427	1,328	12,982	112,428	5,702	4,744	8,058	7,036
June	29	155,141	7,873	773	5,160	101,982	33,194	1,746	1,502	1,313	13,388	112,199	5,688	4,493	8,213	8,999
July p	29	154,952	8,114	783	5,461	101,726	32,951	1,811	1,425	1,290	13,477	111,633	5,685	4,491	8,213	8,375
<b>Private building and loan associations</b>																
1988 April	17	105,831	4,190	709	3,477	75,049	18,574	816	725	722	4,740	78,659	5,427	4,644	5,643	4,704
May	17	105,565	4,075	693	3,608	74,535	18,495	939	781	706	4,859	78,391	5,489	4,744	5,642	5,040
June	17	105,652	4,055	693	3,594	74,464	18,585	1,010	821	687	5,190	78,115	5,473	4,493	5,749	6,512
July p	17	105,222	4,353	698	3,671	74,250	18,244	1,077	751	665	5,269	77,630	5,468	4,491	5,749	6,219
<b>Public building and loan associations</b>																
1988 April	12	49,616	3,474	82	1,615	27,954	14,727	731	531	621	8,310	34,109	215	—	2,363	1,920
May	12	49,295	3,469	80	1,504	27,707	14,655	732	646	622	8,123	34,037	213	—	2,416	1,986
June	12	49,489	3,818	80	1,566	27,518	14,609	736	681	626	8,198	34,084	215	—	2,464	2,487
July p	12	49,730	3,761	85	1,790	27,476	14,707	734	674	625	8,208	34,003	217	—	2,464	2,156

## (b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans	Total							of which Applied to settlement of interim and bridging loans
<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
1988 April	1,882	24	358	4,661	3,494	4,339	1,798	596	1,454	525	1,087	9,690	7,958	2,234	5,490	96
May	1,745	23	333	4,356	3,036	4,361	1,786	499	1,453	467	1,122	9,726	7,771	2,251		103
June	1,933	32	317	4,913	3,600	4,879	1,884	627	1,656	576	1,339	9,676	7,829	2,388		122
July p	1,804	42	295	5,075	3,923	4,745	2,130	528	1,525	416	1,090	9,980	8,127	2,255		94
<b>Private building and loan associations</b>																
1988 April	1,317	18	278	3,371	2,547	3,102	1,321	442	1,023	390	758	5,011	3,855	1,597	3,780	51
May	1,170	16	249	3,042	2,159	3,043	1,219	319	1,032	304	792	5,072	3,784	1,566		65
June	1,277	22	238	3,566	2,668	3,494	1,354	431	1,196	392	944	5,070	3,893	1,662		72
July p	1,236	28	233	3,535	2,738	3,460	1,536	428	1,174	357	750	5,099	3,917	1,607		65
<b>Public building and loan associations</b>																
1988 April	565	6	80	1,290	947	1,237	477	154	431	135	329	4,679	4,103	637	1,710	45
May	575	7	84	1,314	877	1,318	567	180	421	163	330	4,654	3,987	685		38
June	656	10	79	1,347	932	1,385	530	196	460	184	395	4,606	3,936	726		50
July p	568	14	62	1,540	1,185	1,285	594	100	351	59	340	4,881	4,210	648		29

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.

### 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	1986 Jan.	1,443,419
1986 Jan.	1,410,350	Feb.	1,470,978
Feb.	1,300,107	March	1,635,832
March	1,346,988	April	1,406,604
April	1,440,084	May	1,471,460
May	1,244,951	June	1,762,476
June	1,358,879	July p	1,646,395
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	—	—	—	—	1	—	—	1	5
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	1
Mortgage banks	38	—	—	—	1	2	3	—	5	27
Private	27	—	—	—	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. until December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.



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

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39	.	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	44	.	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52	.	- 211	+ 151	- 60
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70	.	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	103	.	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	108	.	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,915	44,458	122	117	- 119	- 64	- 183

## (b) By category of banks

Level at end of year	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
										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					
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977				
June 1	12.8	9	5.7	no special ratios					
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						

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

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

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

## 2. 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 3	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 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
April	1,104,630	225,792	17,874	262,852	9,978	580,531	7,603	64,235	2,974	11,207	53,028	53,337	309	0.6	3
May	1,107,049	229,487	17,918	262,243	9,870	579,918	7,613	64,575	2,973	11,320	53,255	53,488	233	0.4	3
June	1,119,691	237,937	19,102	265,612	10,044	579,364	7,632	65,856	3,126	11,434	54,422	54,686	264	0.5	4
July	1,120,416	242,225	21,148	260,609	9,955	578,837	7,642	66,345	3,369	11,361	54,984	55,582	598	1.1	5

## (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 May	1,071,648	31,431	67,499	130,557	.	.	.	.	.	.
June	1,082,913	31,527	68,946	137,464	.	.	.	.	.	.
July	1,081,671	31,437	69,370	141,418	.	.	.	.	.	.

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 June	4,425	1,119,691	65,856	5.9	5.8	10.7	8.5	11,434	54,422	264	
	4,388	1,120,416	66,345	5.9	5.8	10.8	8.7	11,361	54,984	598	
1988 July	300	298,505	21,070	7.1	6.8	11.8	9.2	2,819	18,251	101	
	301	298,245	21,263	7.1	6.9	11.8	9.4	2,836	18,427	360	
<b>Commercial banks</b>											
1988 June	6	150,465	10,749	7.1	6.9	12.1	8.9	1,527	9,222	14	
	6	150,002	10,858	7.2	6.9	12.1	9.1	1,536	9,322	220	
1988 July	153	120,961	8,283	6.8	6.7	11.6	9.4	1,186	7,097	48	
	155	120,896	8,315	6.9	6.7	11.6	9.5	1,193	7,122	94	
<b>Regional banks and other commercial banks 14</b>											
1988 June	59	5,382	505	9.4	8.3	9.9	10.4	8	497	20	
	58	5,418	516	9.5	8.2	9.8	10.7	8	508	26	
1988 July	82	21,697	1,533	7.1	6.9	11.0	8.8	98	1,435	19	
	82	21,929	1,574	7.2	7.0	11.0	9.5	99	1,475	20	
<b>Private bankers 13</b>											
1988 June	12	35,420	2,529	7.1	7.1	11.8	7.2	160	2,369	7	
	12	36,160	2,656	7.3	7.3	11.9	7.3	165	2,491	17	
1988 July	585	475,989	25,789	5.4	5.4	10.8	5.4	5,571	20,218	36	
	585	473,106	25,605	5.4	5.4	10.7	5.4	5,496	20,109	63	
<b>Regional institutions of credit cooperatives</b>											
1988 June	6	6,288	541	8.6	8.6	11.7	8.6	72	469	8	
	6	6,625	561	8.5	8.5	11.7	8.5	71	490	20	
1988 July	3,443	294,053	15,299	5.2	5.2	8.8	5.6	2,780	12,519	89	
	3,405	293,650	15,294	5.2	5.2	8.8	5.6	2,760	12,534	114	
<b>Credit cooperatives</b>											
1988 June	37	2,633	159	6.0	6.0	9.0	7.0	7	152	14	
	36	2,983	185	6.2	6.2	9.2	5.9	7	178	8	
1988 July	13	4,251	332	7.8	7.9	11.4	6.0	24	308	7	
	14	7,119	645	9.1	9.1	11.6	7.9	25	620	15	
<b>Banks with special functions</b>											
1988 June	29	2,552	137	5.4	5.4	9.2	5.5	1	136	2	
	29	2,528	136	5.4	5.4	9.1	5.5	1	135	1	
1988 July	15	48,798	3,116	6.4	6.4	12.1	9.9	—	3,116	.	
	15	49,011	3,134	6.4	6.4	12.1	10.0	—	3,134	.	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											

\* 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 Dec. 16	3	3 ½
1949 May 27	4 ½	5 ½	Feb. 17	4	5	1979 Jan. 19	3	4	1979 March 30	4	5
July 14	4	5	April 14	3 ½	4 ½	June 1	4	5 ½	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 ½
1952 May 29	5	6	Aug. 11	3	3 ½	May 2	7 ½	9 ½	May 2	7 ½	9 ½
Aug. 21	4 ½	5 ½	1969 March 21	3	4	Sep. 19	7 ½	3	Sep. 19	7 ½	9
1953 Jan. 8	4	5	April 18	4	5	1982 Aug. 27	7	8	1982 Oct. 22	6	7
June 11	3 ½	4 ½	June 20	5	6	Dec. 3	5	6	Dec. 3	5	6
1954 May 20	3	4	Sep. 11	6	7 ½	1983 March 18	4	5	1983 Sep. 9	4	5 ½
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	9	1984 June 29	4 ½	5 ½	1985 Aug. 16	4 ½	6
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	1985 Jan. 1	3	4 ½	1986 March 7	3 ½	5 ½
May 19	5 ½	6 ½	July 16	7	9	Nov. 6	3	4 ½	1987 Jan. 23	3	5
Sep. 6	5	6	Nov. 18	6 ½	8	Dec. 4	2 ½	4 ½	Nov. 6	3	4 ½
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	1988 July 1	3	4 ½	Dec. 4	2 ½	4 ½
Sep. 19	4	5	1971 April 1	5	6 ½	July 29	3	5	1988 Aug. 26	3 ½	5
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½	1972 Feb. 25	3	4			
June 27	3	4	Dec. 23	4	5	Oct. 9	3 ½	5			
1959 Jan. 10	2 ¾	3 ¾	1972 Oct. 9	3 ½	5	Nov. 3	4	6			
Sep. 4	3	4	Nov. 3	4	6	Dec. 1	4 ½	6 ½			
Oct. 23	4	5	Dec. 1	4 ½	6 ½	1973 Jan. 12	5	7			
1960 June 3	5	6	1973 May 4	6	8	June 1	7	3			
Nov. 11	4	5	1974 Oct. 25	6 ½	8 ½	1975 Feb. 7	5 ½	7 ½			
1961 Jan. 20	3 ½	4 ½	Dec. 20	6	8	March 7	5	6 ½			
May 5	3	2	1975 March 7	5	6 ½	April 25	5	6			
1965 Jan. 22	3 ½	4 ½	April 25	5	6	May 23	4 ½	5 ½			
Aug. 13	4	5	May 23	4 ½	5 ½	Aug. 15	4	5			
1966 May 27	5	6 ¼	Aug. 15	4	5	Sep. 12	3 ½	4 ½			

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of ¾% per annum was granted to the banks in respect of the lombard loans taken 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	1982 Jan. 14 to Jan. 21	10	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¾
June 7 to June 20	13	March 11 to March 18	9 ½	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 ¾
July 24 to July 27	15			May 28 to July 3	10	1980 Feb. 15	8 ¼
July 30	14			1981 Feb. 25 to Feb. 26	12	Feb. 20	5 8 ¼
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6 8 ¼
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 ½
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	1985 Feb. 1 to March 29	8 5 ½
1974 March 14 to April 5	11 ½					April 1 to June 6	8 5.3
April 8 to April 24	10			1982 Jan. 22 to March 18	10	June 7 to June 20	8 5.0
1975 July 23 to July 31	4 ½			March 19 to May 6	9 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	
1978 March 13 to June 16	3 ¼					1988 to June 30	8 3.0
1979 Oct. 10 to Oct. 31	7 ¾					July 1 to	8 3.5

\* 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; as 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	Volume tender 1		Interest-rate tender		
		DM million			DM million	Fixed rate	Minimum rate	Allotment rate	
					% p.a.				
1987 Dec. 23	451	48,607	451	11,734	3.25	—	—	13	
1988 Jan. 5	318	39,046	318	6,296	3.25	—	—	15	
Jan. 13	326	38,217	326	8,068	3.25	—	—	28	
Jan. 20	301	28,246	301	4,858	3.25	—	—	14	
Feb. 3	285	33,527	285	9,757	3.25	—	—	28	
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	—	—	35	
March 9	332	45,305	332	14,533	3.25	—	—	35	
March 23	338	35,644	338	14,650	3.25	—	—	28	
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	—	—	35	
May 4	305	37,645	305	8,701	3.25	—	—	28	
May 11	391	46,882	391	7,570	3.25	—	—	34	
May 25	393	41,775	393	9,669	3.25	—	—	28	
June 1	365	49,044	365	15,737	3.25	—	—	35	
June 14	427	48,263	427	13,090	3.25	—	—	29	
June 22	477	54,899	477	12,149	3.50	—	—	28	
July 4	488	52,266	488	19,909	3.75	—	—	30	
July 13	650	69,432	650	18,840	3.75	—	—	28	
July 20	738	67,141	738	16,234	4.00	—	—	35	
Aug. 3	755	82,992	755	24,174	4.25	—	—	29	
Aug. 10	782	79,859	782	17,695	4.25	—	—	28	
Aug. 17	747	63,466	747	4,073	4.25	—	—	28	
Aug. 24	891	81,520	891	18,089	4.25	—	—	28	
Sep. 1	877	71,867	877	14,564	4.25	—	—	34	
Sep. 1	428	17,282	263	12,131	—	—	2 5.15—4.50	62	
Sep. 7 p	911	78,900	911	18,300	4.25	—	—	35	

\* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one

year; first such transaction on June 21, 1979. — 1 Up to August 1988 called "Fixed interest rate

tender" in this table. — 2 Allotment at individual bidding rates within the spread. — p Provisional.

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

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)			12 months	24 months
	Nominal rates	Nominal rates						Yields					
1980 May 2	7.00	7.15	7.25	7.45	7.45	7.45	1987 Oct. 15	—	—	—	—	3.85	4.56
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Nov. 2	—	—	—	—	3.38	4.21
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Nov. 6	—	—	—	—	—	—
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Nov. 12	—	—	—	—	3.15	3.99
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 23	—	—	—	—	3.05	3.90
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	1988 Feb. 5	—	—	—	—	3.05	3.77
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	March 2	—	—	—	—	3.05	3.59
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	May 10	—	—	—	—	3.05	3.77
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	June 7	—	—	—	4.21	3.05	3.77
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Aug. 1	—	—	—	—	4.08	4.86
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Aug. 23	—	—	—	—	4.31	5.08
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 6	—	—	—	—	4.21	5.00
1980 May 2	7.08	7.28	7.52	8.05	8.17	8.40	1987 Oct. 15	—	—	—	—	4.00	4.90
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Nov. 2	—	—	—	—	3.50	4.50
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Nov. 6	—	—	—	—	—	—
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Nov. 12	—	—	—	—	3.25	4.25
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 23	—	—	—	—	3.15	4.14
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	1988 Feb. 5	—	—	—	—	3.15	4.00
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	March 2	—	—	—	—	3.15	3.80
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	May 10	—	—	—	—	3.15	4.00
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	June 7	—	—	—	4.50	3.15	4.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Aug. 1	—	—	—	—	4.25	5.25
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Aug. 23	—	—	—	—	4.50	5.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 6	—	—	—	—	4.40	5.41

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

% p.a.			
Applicable from		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
		Buying	Selling
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
1988 July	1	2.55	2.40
Aug.	26	3.05	2.90

\* 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
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
	1986 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	4.65
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	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	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	4.64
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	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	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	4.54
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	4.03
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	4.04
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	3.91
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	3.81
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	3.73
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	3.86
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	4.00
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	4.04
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	4.74
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	3.98
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	3.71
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	3.46
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	3.37
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	3.44
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	3.43
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76	3.58
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11	3.93
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13	4.93
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63	5.37

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

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 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 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	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25
May	8.05	6.75—9.50	6.33	5.25—7.75	4.08	3.00—6.25
June	8.06	6.50—9.50	6.31	5.50—7.50	4.10	3.00—6.25
July	8.33	7.00—9.75	6.60	5.75—7.75	4.59	3.50—6.50
Aug. p	8.50	7.00—9.75	6.75	6.00—8.50	4.80	3.70—6.75

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

rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in

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

## V. Interest rates

### 7. 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		
1987 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	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	
May	0.35	0.30—0.41	9.27	8.17—10.95	6.10	5.47—7.01	6.45	6.09—6.97	7.42	7.02—7.88	
June	0.35	0.30—0.41	9.29	8.26—10.69	6.21	5.72—7.00	6.57	6.28—7.00	7.51	7.19—7.88	
July	0.36	0.32—0.42	9.63	8.48—10.97	6.53	5.94—7.28	6.82	6.43—7.24	7.61	7.37—7.91	
Aug. p	0.37	0.34—0.42	9.82	8.88—11.04	6.84	6.23—7.55	7.11	6.69—7.53	7.78	7.50—8.15	

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 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	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					
May	6.16	5.58—7.03	2.42	2.00—2.87	2.77	2.25—3.13	3.10	2.75—3.35	4.71	4.50—5.00					
June	6.20	5.66—6.98	2.47	2.00—3.00	2.85	2.30—3.25	3.16	2.75—3.50	4.79	4.50—5.25					
July	6.41	5.84—7.23	2.89	2.25—3.60	3.31	2.75—4.00	3.78	3.00—4.40	5.10	4.50—5.50					
Aug. p	6.63	6.00—7.52	3.24	2.75—3.90	3.72	3.13—4.38	4.30	3.50—4.80	5.39	5.00—5.75					

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread	
1987 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	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	
May	2.00	2.00—2.25	2.76	2.50—3.50	3.98	3.75—4.50	3.13	3.00—3.50	5.06	4.81—5.43	
June	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.18	3.00—3.50	5.06	4.81—5.43	
July	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.42	3.00—4.25	5.05	4.81—5.43	
Aug. p	2.01	2.00—2.50	2.76	2.50—3.50	3.98	3.75—4.50	3.82	3.25—4.50	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. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg					Austria				
Discount rate 1	7 ½	Aug. 29, '88	7 ¼	Aug 11, '88	Discount rate	4	Aug. 26, '88	3 ½	July 1, '88
Denmark					Sweden				
Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Discount rate	8 ½	April 29, '88	7 ½	Sep. 19, '86
Rate for central bank lending 2	8 ½	July 8, '88	8 ¾	June 16, '88	Switzerland				
France					Discount rate	3	Aug. 26, '88	2 ½	Dec. 4, '87
Intervention rate 3	7	Aug. 26, '88	6 ¾	July 8, '88	<b>3. Non-European countries</b>				
Greece					Canada				
Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Discount rate 8	10.03	Aug. 25, '88	9.54	July 28, '88
Ireland					Japan				
Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy					United States				
Discount rate	12 ½	Aug. 26, '88	12	Aug. 28, '87	Discount rate	6 ½	Aug. 9, '88	6	Sep. 4, '87
Netherlands									
Discount rate	4	Aug. 26, '88	3 ¾	July 29, '88					
Lombard rate 7	4 ¾	Aug. 26, '88	4 ½	July 29, '88					
Portugal									
Discount rate	13 ½	May 6, '88	14	Feb. 8, '88					
Spain									
Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom									
Intervention rate 5	11 ¾	Aug. 25, '88	10 ¾	Aug. 8, '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 to provide a comparison.

## 9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM   £/DM	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
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	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	-3.73	-4.80
May	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	-3.87	-4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	-3.77	-4.91
July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Aug.	...	...	5.30	7.50	10.50	10.78	...	7.02	7.34	3.25	7.89	8.22	8.55	-3.28	-5.99
Week ended p															
1988 July 29			4.59	7.10	10.05	10.26	7.80	6.88	7.16	3.25	7.79	8.01	8.30	-3.26	-5.57
Aug. 5			4.99	7.10	10.05	10.22	7.84	6.89	7.01	...	7.73	7.99	8.28	-3.14	-5.55
12			4.82	7.25	10.20	10.68	7.75	6.94	7.20	...	7.85	8.16	8.52	-3.21	-5.73
19			6.10	7.25	9.95	10.73	8.19	7.05	7.45	...	8.08	8.35	8.70	-3.40	-6.01
26			5.79	7.50	11.10	11.49	8.02	7.18	7.58	3.25	7.92	8.31	8.67	-3.33	-6.17

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				Foreign bonds 3				Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
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	113,029	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,839	78,049	x 44,319	34,441	-711	34,980	
1987 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.	6,128	4,285	3,323	-15	1,409	327	1,601	-6	968	1,843	8,155	x 3,260	5,027	-132	-2,026	
Oct.	2,188	1,964	-2,200	-1,894	339	-576	-70	7	4,172	224	6,691	x 8,253	-1,515	-47	-4,504	
Nov.	9,263	10,250	5,758	998	2,406	647	1,707	-3	4,495	-987	4,486	x 907	3,624	-45	4,777	
Dec.	1,252	-311	-2,226	-1,214	-1,303	1,113	-822	-10	1,924	1,563	1,228	x 2,527	-1,257	-42	24	
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	7,286	-154	-4,089	-824	-2,847	183	-600	-15	3,950	7,440	7,386	x 2,357	5,036	7	-100	
April	4,076	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,434	2,451	x-595	3,050	-4	1,625	
May	10,997	6,551	2,459	377	1,676	-166	572	-6	4,098	4,446	12,407	x 5,493	6,813	101	-1,409	
June	2,771	-1,232	-2,394	-1,747	249	-698	-198	-4	1,167	4,003	4,399	x 3,497	926	-24	-1,628	
July p	1,807	-3,607	-3,040	-2,388	-981	-411	741	-7	-560	5,414	5,791	x 2,068	3,777	-54	-3,984	
Period	Shares											Memorandum items				
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases					Net securities transactions with foreign countries (capital exports: -, capital imports: +)			
		Domestic shares 8		Foreign equities 9		Residents					Non-residents 12			Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		16	17	18	19	20	21	22	23	24	25					
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	16,932	11,889	5,043	18,293	x 3,791	14,502	-1,360	+ 3,738	+ 10,141	-6,404						
1987 July	912	413	499	-575	169	-744	1,487	-2,944	-3,932	+ 988						
Aug.	362	1,122	-760	-174	x 837	-1,011	537	-65	-1,362	+ 1,296						
Sep.	807	458	349	-64	249	-313	872	-3,347	-3,870	+ 522						
Oct.	4,015	2,509	1,506	7,611	x 503	7,108	-3,595	-9,829	-4,727	-5,102						
Nov.	1,262	796	466	3,562	x-305	3,867	-2,300	+ 2,999	+ 5,764	-2,766						
Dec.	1,983	324	1,659	3,250	x-605	3,855	-1,267	-4,465	-1,539	-2,926						
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	2,288	185	2,103	2,515	326	2,189	-228	-9,870	-7,540	-2,330						
April	2,400	64	2,336	2,654	-450	3,104	-254	-6,400	-3,809	-2,590						
May	1,838	395	1,443	2,174	468	1,706	-336	-7,634	-5,856	-1,779						
June	1,446	386	1,060	2,942	x-250	3,192	-1,496	-8,188	-5,631	-2,556						
July p	2,262	449	1,813	328	x 230	98	1,933	-9,278	-9,398	+ 121						

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 non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — 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 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
April	12,179	8,497	1,431	3,769	845	2,452	—	3,681	3,317
May	14,908	9,906	1,416	4,743	979	2,768	—	5,002	2,655
June	15,925	9,677	1,301	5,143	604	2,628	—	6,248	2,108
July	11,416	10,198	1,108	5,043	754	3,294	—	1,218	4,062
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 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
April	9,088	5,456	1,229	2,639	407	1,181	—	3,631	3,317
May	11,811	6,809	1,134	3,946	549	1,181	—	5,002	2,605
June	13,686	7,438	1,202	4,491	379	1,366	—	6,248	2,108
July	8,017	6,798	877	4,239	360	1,323	—	1,218	4,012
<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	57,269	23,856
1987	92,960	30,346	-1,472	6,846	8,803	16,171	-56	62,667	8,769
1987 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
April	1,083	-1,595	-535	-464	-145	-451	-34	2,712	2,302
May	6,601	3,196	468	2,092	-90	726	-6	3,411	1,723
June	-237	-1,715	-1,658	571	-484	-144	-4	1,483	1,162
July	-3,060	-2,400	-2,407	-732	-255	993	-7	-653	3,535

\* 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, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan associations. — 5 This item contains, in particular, bonds 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 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
April	11,095	10,092	1,966	4,233	991	2,903	34	970	1,015
May	8,307	6,710	947	2,651	1,069	2,042	6	1,591	933
June	16,162	11,392	2,959	4,572	1,088	2,773	4	4,765	946
July	14,477	12,598	3,515	5,774	1,008	2,301	7	1,872	527

\* 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 individ-

ual 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 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
April	1,129,762	713,721	140,366	367,197	75,610	130,547	2,442	413,600	162,462
May	1,136,364	716,917	140,834	369,290	75,520	131,273	2,435	417,011	164,185
June	1,136,127	715,202	139,177	369,860	75,036	131,129	2,431	418,494	165,347
July	1,133,066	712,802	136,769	369,129	74,781	132,122	2,424	417,840	168,883
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at July 31, 1988								
	Issues falling due en bloc								
4 and under	611,726	438,370	59,763	227,623	45,572	105,411	45	173,311	45,184
over 4 but less than 10	458,989	221,432	44,822	122,600	28,162	25,849	2,228	235,329	105,770
10 and over	13,789	4,589	1,190	2,496	218	686	—	9,200	10,354
	Issues not falling due en bloc								
4 and under	12,046	11,895	7,438	3,986	295	177	151	—	4,622
over 4 but less than 10	25,730	25,730	15,483	9,712	535	—	—	—	2,547
10 to less than 20	10,640	10,640	8,001	2,639	—	—	—	—	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 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	20	—	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
April	118,369	— 122	51	—	182	—	10	44	—	27	—	240	196	—
May	118,631	+ 262	208	—	12	—	5	11	5	38	—	15	2	—
June	118,881	+ 250	139	—	116	—	13	19	0	12	—	48	0	—
July	118,923	+ 42	155	—	19	—	—	—	0	49	—	7	174	—

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 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	5.4	—	6.1	5.7	5.7	5.5	6.6	5.8	5.8	4.11	2.63
May	6.1	6.0	5.8	—	6.5	6.0	6.0	5.9	6.8	6.1	6.0	4.16	2.66
June	5.8	6.0	5.8	—	5.8	6.0	6.0	5.9	6.8	6.1	6.0	4.01	2.56
July	6.0	6.1	6.1	—	6.3	6.3	6.3	6.2	6.8	6.4	6.2	3.91	2.50
Aug.	...	...	...	...	...	6.5	6.5	6.5	7.0	6.5	6.3	3.91	2.50

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 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.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March p	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
<b>Life insurance companies</b>												
1985 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.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March p	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
<b>Pension funds and burial funds</b>												
1985 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.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March p	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
<b>Health insurance companies</b>												
1985 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.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March p	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
<b>Indemnity, accident and transport insurance companies</b>												
1985 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.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March p	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422

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 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.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March p	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92

\* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, balances with the Bundesbank, postal giro account balances

and balances on current accounts with banks. —  
2 At fixed period or notice of one month or more. —  
3 Excluding Debt Register claims; see footnote 4. —

4 Including other Debt Register claims, which used to be included in "Securities". —  
p Provisional.

## 8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1978	8,567	6,294	613	5,170	511	2,284	— 10
1979	4,414	2,264	— 163	2,236	191	2,189	— 40
1980	959	— 1,200	— 902	— 493	195	2,230	— 70
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	— 7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	— 574	1,719	1,522	3,706	— 38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1986 July	1,559	830	— 77	771	136	729	— 0
Aug.	2,263	1,680	60	1,532	88	614	— 31
Sep.	1,003	633	— 74	636	71	374	— 4
Oct.	1,608	679	34	527	118	931	— 2
Nov.	2,267	1,239	— 9	1,144	104	1,027	— 1
Dec.	3,846	1,101	40	922	139	2,742	— 3
1987 Jan.	3,305	1,791	11	1,313	467	1,512	— 2
Feb.	2,914	1,628	— 44	1,366	306	1,281	— 5
March	3,033	1,137	6	837	294	1,882	— 14
April	2,523	1,189	— 101	931	359	1,318	— 16
May	2,916	1,537	282	1,026	229	1,359	— 20
June	1,872	1,125	0	852	273	742	— 5
July	2,579	1,434	76	1,001	357	1,133	— 12
Aug.	2,495	1,662	168	1,279	215	800	— 33
Sep.	1,750	842	57	621	164	818	— 90
Oct.	2,380	556	176	286	94	1,816	— 8
Nov.	2,921	1,091	136	867	88	1,798	— 32
Dec.	3,530	765	— 12	598	179	2,609	— 156
1988 Jan.	3,487	1,611	47	889	675	1,524	— 352
Feb.	4,288	2,665	97	2,219	349	877	— 746
March	3,654	1,592	48	1,208	336	1,008	— 1,054
April	3,302	774	63	441	270	1,667	— 861
May	2,508	1,070	101	793	176	591	— 847
June	3,193	1,406	— 59	1,318	147	1,023	— 764
July	p 3,768	1,178	— 29	1,014	193	1,866	p 724

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												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
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	55.5	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	56.5	39.5	- 51.5	374.0	370.5	+ 3.5	931.0	979.0	- 48.0
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	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	- 23.2	102.7	95.5	+ 7.1	250.7	266.7	- 16.1
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	92.1	96.9	- 4.8	217.0	234.0	- 17.0

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations,

hospitals keeping commercial accounts and various special accounts. — 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
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	67.8	76.6	- 8.8	66.3	74.6	- 8.3	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	...	...	...

\* 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. Discrepancies in the totals are due to rounding.



## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)	Seigniorage (f)	
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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 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	26.62	26.09	+ 0.53	+ 3.35	-	+ 2.81	- 0.00	-	0.01	- 11.36
April	19.56	23.46	- 3.90	- 4.52	-	- 0.65	- 0.00	-	0.02	- 15.26
May	19.60	25.66	- 6.05	- 1.68	+ 1.95	+ 2.40	0.00	-	0.03	- 21.31
June	26.26	26.08	+ 0.18	+ 1.55	- 1.95	+ 3.25	- 0.00	-	0.06	- 21.13
July	20.47	25.21	- 4.74	- 1.58	+ 2.42	+ 0.67	- 0.00	-	0.05	- 25.87

1 The cash transactions recorded as cash receipts and cash expenditure comprise 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. — 2 Including small amounts of special transactions. — 3 Cash

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

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

DM million									
Period	Total	Central and regional authorities				Local authorities			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 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	113,686	96,320	50,745	40,849	0	4,725	12,251	1,251	+ 5,115
2nd qtr	...	98,303	52,867	40,498	0	4,938	...	...	...
1987 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.	...	29,011	15,888	11,589	0	1,533	...	...	...
March	...	39,049	20,773	16,628	0	1,647	...	...	...
April	...	27,494	15,009	10,749	0	1,737	...	...	...
May	...	28,354	15,296	11,467	0	1,591	...	...	...
June	...	42,455	22,563	18,282	0	1,610	...	...	...
July p	...	31,028	17,036	12,306	0	1,687	...	...	...

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the

amounts passed on to the local authorities during the same period. — 2 Excluding anticyclical surcharge;

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

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3								
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
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 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	103,171	54,833	37,592	8,084	7,210	1,946	31,711	18,939	12,772	78	9,435	5,721	1,394	6,851	
2nd qtr	104,975	53,609	37,911	6,569	7,159	1,971	29,994	15,953	14,041	1,205	12,648	5,930	1,590	6,672	
1987 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.	30,712	11,752	11,549	— 211	— 35	448	11,628	7,587	4,041	38	4,397	2,475	422	1,701	
March	41,928	26,534	11,335	7,861	6,856	482	8,713	4,036	4,677	5	4,391	1,750	536	2,879	
April	29,149	11,679	11,867	— 839	18	634	10,194	5,255	4,939	914	4,026	1,711	624	1,654	
May	30,067	12,202	12,412	— 993	380	403	10,046	5,564	4,482	286	4,494	2,564	475	1,713	
June	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305	
July p	33,213	15,574	15,105	— 541	— 511	1,520	10,122	5,347	4,775	937	4,468	1,600	512	2,185	

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 EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

### 6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million

Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax sur-charge	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 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	1	4,097	2,111	968	1,484	774	285	1,364	2,015	2,056	8,427	—	1,900	265
2nd qtr	1	6,618	3,510	906	870	743	315	1,337	2,312	1,966	...	...	...	...
1987 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.	0	1,954	901	414	891	237	74	1,119	547	736	...	...	...	...
March	0	2,117	1,176	509	346	244	92	157	811	689	...	...	...	...
April	0	2,033	1,185	257	307	244	106	118	824	663	...	...	...	...
May	— 0	2,341	1,238	300	308	308	93	1,125	757	588	...	...	...	...
June	1	2,244	1,087	349	256	192	115	95	730	715	...	...	...	...
July p	0	2,335	1,370	264	269	232	129	97	807	567	...	...	...	...

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 \*

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 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. p	848,783	808	5,496	46,939	84,417	31,128	171,873	461,849	7,501	24,043	14,646	2	80
1988 March	865,593	631	5,354	49,833	85,781	34,123	182,407	462,571	7,318	22,891	14,601	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 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
1988 March	454,268	—	5,169	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	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 Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 March	6,055	—	—	—	—	—	—	6,055	—	—	—	—	—
<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 Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 March	286,969	631	185	7,807	—	—	28,318	235,685	1,472	8,585	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 Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—
Dec. p	117,785	—	—	—	—	—	150	111,879	4,152	1,604	—	0	—
1988 March	118,300	—	—	—	—	—	150	112,355	4,170	1,625	—	—	—

\* Excluding public authorities' mutual indebtedness. —  
 1 Excluding bonds in the issuers' portfolios. —  
 2 Mainly loans against borrowers' notes. Including  
 loans raised abroad. — 3 Including Debt Register  
 claims and special Federal paper. — 4 Up to 1982, in-  
 cluding covering claims. — 5 Commutation and  
 compensation debt and old debt mainly expressed in  
 foreign currency in accordance with the London Debts

Agreement; excluding bonds in own portfolios. —  
 6 In this table (unlike Table VII, 9) the German Public  
 Works Corporation and the Equalisation of Burdens  
 Fund are included in the Federal Government debt as  
 from 1970, and not as from 1972 and 1980, respec-  
 tively. — 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 re-  
 serve certificates. — 10 Data other than end-of-year  
 figures have been estimated. Including indebtedness of  
 municipal special-purpose associations (as from 1975)  
 and municipal hospitals. — p Provisional.

VII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	End-1986	End-1987 p	End-March 1988	Change					
				1987					1988
				Total p	1st qtr	2nd qtr	3rd qtr	4th qtr p	1st qtr
<b>Borrowers</b>									
Federal Government 1	415,390	440,476	454,268	+ 25,086	+ 8,758	+ 1,636	+ 7,567	+ 7,125	+ 13,792
Equalisation of Burdens Fund	(1,641)	(848)	(438)	(- 793)	(- 572)	(- 0)	(- 221)	(- )	(- 410)
ERP Special Fund	6,415	5,913	6,055	- 502	- 201	- 170	- 198	+ 67	+ 142
Länder Governments	264,351	284,609	286,969	+ 20,258	+ 2,879	+ 4,421	+ 2,769	+ 10,189	+ 2,360
Local authorities 2	114,811	117,785	118,300	+ 2,974	+ 589	+ 700	+ 800	+ 885	+ 515
<b>Total</b>	<b>800,967</b>	<b>848,783</b>	<b>865,593</b>	<b>+ 47,816</b>	<b>+ 12,025</b>	<b>+ 6,587</b>	<b>+ 10,938</b>	<b>+ 18,266</b>	<b>+ 16,810</b>
<b>Types of debt</b>									
Bundesbank advances	2,950	808	631	- 2,142	- 2,016	- 228	- 106	+ 208	- 177
Treasury discount paper 3	8,225	5,496	5,354	- 2,729	- 2,880	- 478	+ 590	+ 40	- 142
Treasury notes/Treasury paper	33,279	46,939	49,833	+ 13,661	+ 7,054	+ 828	+ 3,362	+ 2,397	+ 2,893
Five-year special Federal bonds 4	80,105	84,417	85,781	+ 4,312	+ 5,000	+ 1,518	- 270	- 1,935	+ 1,364
Federal savings bonds	28,128	31,128	34,123	+ 3,000	+ 792	- 29	+ 580	+ 1,657	+ 2,994
Bonds 4	143,362	171,873	182,407	+ 28,511	+ 11,427	+ 4,833	+ 6,916	+ 5,335	+ 10,534
Direct lending by banks 5	456,259	461,849	462,571	+ 5,590	- 5,755	+ 522	+ 575	+ 10,247	+ 722
Loans from social security funds	8,223	7,501	7,318	- 722	- 413	- 19	- 108	- 182	- 182
Other loans 5	25,351	24,043	22,891	- 1,309	- 1,139	- 226	- 577	+ 634	- 1,152
Old debt									
Commutation and compensation debt 4	1	1	1	- 0	+ 0	- 0	+ 0	- 0	- 0
Equalisation claims	15,000	14,646	14,601	- 354	- 43	- 132	- 44	- 134	- 45
Other 4, 6	2	2	2	- 0	-	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	82	80	80	- 2	- 1	- 0	- 0	- 0	- 0
<b>Total</b>	<b>800,967</b>	<b>848,783</b>	<b>865,593</b>	<b>+ 47,816</b>	<b>+ 12,025</b>	<b>+ 6,587</b>	<b>+ 10,938</b>	<b>+ 18,266</b>	<b>+ 16,810</b>
<b>Creditors</b>									
Banking system									
Bundesbank	15,302	12,643	12,433	- 2,659	- 2,180	- 346	- 191	+ 58	- 210
Banks	467,100	494,400	503,200	+ 27,300	- 1,000	+ 1,800	+ 9,600	+ 16,900	+ 8,800
Domestic non-banks									
Social security funds 7	8,200	7,500	7,300	- 700	- 400	-	- 100	- 200	- 200
Other 8	151,465	157,540	162,560	+ 6,075	+ 1,005	- 167	+ 2,629	+ 2,608	+ 5,020
Foreign creditors pe	158,900	176,700	180,100	+ 17,800	+ 14,600	+ 5,300	- 1,000	- 1,100	+ 3,400
<b>Total</b>	<b>800,967</b>	<b>848,783</b>	<b>865,593</b>	<b>+ 47,816</b>	<b>+ 12,025</b>	<b>+ 6,587</b>	<b>+ 10,938</b>	<b>+ 18,266</b>	<b>+ 16,810</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. — p Provisional. — pe Partly estimated.

## 9. Indebtedness of the Federal Government \*

End of month	Total	Bundesbank advances	Treasury discount paper 1		Treasury notes/ Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 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	81
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	454,268	—	5,169	1,650	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
April	453,621	—	5,127	1,608	41,626	86,362	34,225	153,919	107,693	1,672	12,602	10,316	1	80
May	457,965	1,947	5,127	1,607	41,626	86,417	34,135	157,115	107,172	1,682	12,349	10,316	1	80
June	459,271	—	6,985	1,563	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
July	462,369	2,424	6,893	1,471	43,826	85,340	34,611	158,275	107,094	1,698	11,862	10,265	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.

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

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 March	40,906	—	—	131	1,433	23,222	—	9,428	814	5,835	—	43	13,100
June	41,766	—	—	131	1,433	23,242	—	10,272	784	5,862	—	41	12,600
<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	1	68	3,300
1984 Dec.	45,503	—	—	—	1,904	12,686	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	10,400
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	45	10,400
1988 March	60,738	—	—	—	589	28,223	21,148	7,078	408	3,248	—	45	9,800
June	61,861	—	—	—	200	30,202	21,148	6,709	403	3,154	—	45	9,800

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	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 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.	515,675	489,746	127,003	241,083	115,947	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
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	+ 2,067	+ 3,554	- 16,789	+ 17,906	+ 3,139	- 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	+ 9,168	+ 9,304	- 691	+ 9,152	+ 776	+ 67	+ 120	- 256
1988 1st qtr	+ 678	- 291	- 4,462	+ 3,854	+ 415	- 98	+ 963	+ 6

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

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

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

### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional 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					
Held by Fund for the Purchase of Equalisation Claims 3	1,923	—	1,063	850	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,361	8,683	374	1,304	—
(b) Länder Governments	4,286	—	3,107	1,152	27
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,452	6 8,136	3,316	—	—
(c) 3½% equalisation claims	2,481	—	3	2,451	27
(d) 4½% equalisation claims	162	—	162	—	—
(e) 3% special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(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 Non-interest-bearing debt certificate 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	3,182	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 p	178,594	148,286	28,579	174,707	152,549	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
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	21,458	12,908	5,882	2,577	90	4,657
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Order have been deducted from pension payments. — 3 Excluding administrative assets;

largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
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	—	1,340	1,200	104	36
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	815	678	103	34

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 <sup>r</sup>													
Item	1983	1984	1985	1986 p	1987 p	1st half 1988 p	1985	1986 p	1987 p	1st half 1988 p	1985	1986 p	1987 p
	DM billion						Change from previous year in %				Percentage of total		
at current prices													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	32.2	34.7	32.2	34.0	29.7	6.3	- 7.0	+ 5.5	- 12.6	- 2.6	1.7	1.8	1.5
Producing sector	685.1	710.6	745.5	790.2	813.0	420.1	+ 4.9	+ 6.0	+ 2.9	+ 7.1	40.4	40.6	40.2
Energy supply, 1 mining	62.7	65.4	68.0	67.8	63.0	31.4	+ 4.0	- 0.2	- 7.1	- 1.0	3.7	3.5	3.1
Manufacturing	524.9	547.2	583.5	622.7	646.6	337.4	+ 6.6	+ 6.7	+ 3.8	+ 7.0	31.6	32.0	32.0
Construction	97.4	98.0	94.0	99.7	103.4	51.3	- 4.0	+ 6.0	+ 3.7	+ 13.4	5.1	5.1	5.1
Distribution, transportation 2	254.9	268.6	275.1	284.8	291.5	145.5	+ 2.4	+ 3.5	+ 2.4	+ 3.6	14.9	14.6	14.4
Services 3	430.4	459.4	485.0	514.0	546.4	282.5	+ 5.6	+ 6.0	+ 6.3	+ 5.5	26.3	26.4	27.0
All enterprises do. adjusted 4	1,402.6	1,473.2	1,537.8	1,622.9	1,680.6	854.3	+ 4.4	+ 5.5	+ 3.6	+ 5.9	83.4	83.4	83.2
Government	1,320.9	1,389.1	1,453.6	1,539.1	1,596.5	812.3	+ 4.6	+ 5.9	+ 3.7	+ 6.2	78.8	79.1	79.0
Households 5	195.8	200.1	207.5	217.6	226.5	107.7	+ 3.7	+ 4.9	+ 4.1	+ 2.3	11.2	11.2	11.2
Households 5	32.6	34.2	36.4	39.5	42.2	20.1	+ 6.4	+ 8.5	+ 6.7	+ 4.3	2.0	2.0	2.1
All sectors	1,549.3	1,623.4	1,697.4	1,796.2	1,865.1	940.1	+ 4.6	+ 5.8	+ 3.8	+ 5.7	92.0	92.3	92.3
Gross domestic product 6	1,674.8	1,755.8	1,830.5	1,931.2	2,009.1	1,013.8	+ 4.3	+ 5.5	+ 4.0	+ 5.6	99.3	99.3	99.5
Net factor incomes from abroad	+ 5.6	+ 14.1	+ 13.8	+ 14.0	+ 11.0	+ 3.4	.	.	.	.	0.7	0.7	0.5
Gross national product at market prices	1,680.4	1,769.9	1,844.3	1,945.2	2,020.1	1,017.2	+ 4.2	+ 5.5	+ 3.9	+ 5.6	100.0	100.0	100.0
<b>II. Distribution of national product</b>													
Wage and salary income 7	920.9	954.0	991.0	1,041.2	1,081.5	528.4	+ 3.9	+ 5.1	+ 3.9	+ 4.0	53.7	53.5	53.5
Entrepreneurial and property income	365.3	403.9	429.0	468.2	486.8	259.0	+ 6.2	+ 9.1	+ 4.0	+ 10.3	23.3	24.1	24.1
National income	1,286.2	1,357.9	1,420.0	1,509.4	1,568.3	787.4	+ 4.6	+ 6.3	+ 3.9	+ 6.0	77.0	77.6	77.6
<b>III. Use of national product</b>													
Private consumption	964.2	1,003.6	1,038.3	1,068.6	1,112.0	555.6	+ 3.5	+ 2.9	+ 4.1	+ 4.4	56.3	54.9	55.0
Government consumption	336.2	350.2	365.7	382.6	397.2	189.2	+ 4.4	+ 4.6	+ 3.8	+ 3.1	19.8	19.7	19.7
Machinery and equipment	135.6	137.6	153.9	161.4	168.7	e 81.0	+ 11.8	+ 4.9	+ 4.5	e+ 5.0	8.3	8.3	8.3
Construction	208.2	217.1	207.0	216.0	220.6	109.4	- 4.7	+ 4.4	+ 2.1	+ 12.1	11.2	11.1	10.9
Increase in stocks	- 1.8	+ 6.6	- 0.7	+ 2.1	+ 10.5	+ 25.9	.	.	.	.	- 0.0	0.1	0.5
Domestic expenditure	1,642.4	1,715.0	1,764.1	1,830.7	1,909.0	960.9	+ 2.9	+ 3.8	+ 4.3	+ 5.7	95.7	94.1	94.5
Net exports of goods and services 8	+ 38.0	+ 54.9	+ 80.2	+ 114.5	+ 111.1	+ 56.3	.	.	.	.	4.3	5.9	5.5
Exports	524.8	590.8	647.5	638.2	638.3	.	+ 9.6	- 1.4	+ 0.0	.	35.1	32.8	31.6
Imports	486.8	535.9	567.3	523.7	527.2	.	+ 5.9	- 7.7	+ 0.7	.	30.8	26.9	26.1
Gross national product at market prices	1,680.4	1,769.9	1,844.3	1,945.2	2,020.1	1,017.2	+ 4.2	+ 5.5	+ 3.9	+ 5.6	100.0	100.0	100.0
at 1980 prices													
Private consumption	839.6	852.3	864.0	893.4	924.7	456.9	+ 1.4	+ 3.4	+ 3.5	+ 3.2	54.7	55.3	56.3
Government consumption	301.4	308.8	315.3	323.2	328.3	162.3	+ 2.1	+ 2.5	+ 1.6	+ 1.9	20.0	20.0	20.0
Machinery and equipment	119.9	119.4	130.5	135.9	141.3	e 67.5	+ 9.4	+ 4.1	+ 4.0	e+ 4.5	8.3	8.4	8.6
Construction	192.5	195.5	184.6	189.6	190.0	92.9	- 5.6	+ 2.7	+ 0.2	+ 10.4	11.7	11.7	11.6
Increase in stocks	- 1.5	+ 5.5	- 0.9	+ 4.5	+ 9.9	+ 24.5	.	.	.	.	- 0.1	0.3	0.6
Domestic expenditure	1,452.0	1,481.5	1,493.5	1,546.5	1,594.2	804.2	+ 0.8	+ 3.6	+ 3.1	+ 4.6	94.6	95.8	97.0
Net exports of goods and services 8	+ 46.9	+ 66.6	+ 84.6	+ 68.2	+ 49.0	+ 18.9	.	.	.	.	5.4	4.2	3.0
Exports	469.0	511.1	545.7	545.9	550.2	.	+ 6.8	+ 0.0	+ 0.8	.	34.6	33.8	33.5
Imports	422.1	444.5	461.1	477.7	501.2	.	+ 3.7	+ 3.6	+ 4.9	.	29.2	29.6	30.5
Gross national product at market prices	1,498.9	1,548.1	1,578.1	1,614.7	1,643.2	823.1	+ 1.9	+ 2.3	+ 1.8	+ 3.9	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. — e Estimated by the Bundesbank. — r Figures revised as from 1985. 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										Construction	
			Basic and producer goods sector			Capital goods sector			Consumer goods sector					
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
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
1987 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	110.5	+ 4.4	107.8	+ 6.8	115.3	+ 3.0	109.8	120.4	117.5	116.4	+ 5.3	110.7	84.0	+ 14.9
April	104.8	+ 0.6	104.6	+ 3.3	106.8	± 0	99.6	110.2	111.3	105.1	+ 1.3	101.3	114.3	- 4.7
May	103.9	+ 1.3	106.2	+ 4.0	105.5	+ 1.7	98.8	108.9	106.4	101.8	+ 1.6	96.0	120.4	- 1.9
June	107.5	+ 4.9	106.9	+ 6.5	112.6	+ 6.3	110.8	111.7	112.9	104.9	+ 6.4	98.8	122.7	- 2.3
July p	100.9	+ 2.4	106.1	+ 4.8	98.2	+ 2.4	99.6	88.6	103.0	100.6	+ 3.1	83.6	121.3	- 6.0

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 %	Total 1, 2, r		For- eigners, thousands	Thousands	Change from previous year in %	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 "	25,796	+ 1.0	22,535	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	25,987	+ 0.7	22,739	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1987 July	26,042	+ 0.7				7,068	- 0.4	1,017	- 2.1	216	2,176	7.7	8.7	180
Aug.	26,146	+ 0.6	22,910	+ 0.8		7,090	- 0.5	1,026	- 2.2	175	2,165	7.7	8.6	177
Sep.	26,277	+ 0.5			1,611	7,111	- 0.6	1,026	- 2.5	253	2,107	7.5	8.4	180
Oct.	26,263	+ 0.4				7,081	- 0.7	1,013	- 2.5	289	2,093	7.4	8.3	171
Nov.	26,181	+ 0.4	22,922	+ 0.5		7,066	- 0.7	1,004	- 2.2	205	2,133	7.5	8.5	157
Dec.	26,057	+ 0.4			1,557	7,022	- 0.6	985	- 1.8	218	2,308	8.2	9.2	148
1988 Jan.	25,927	+ 0.4				6,988	- 0.7	914	- 0.9	310	2,519	8.8	9.9	161
Feb.	25,798	+ 0.5	22,611	+ 0.6		6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	25,810	+ 0.5			...	7,006	- 0.6	p 903	p - 3.3	424	2,440	8.5	9.6	190
April	25,937	+ 0.5			...	6,994	- 0.6	p 955	p - 3.4	261	2,262	7.9	8.9	193
May	26,039	+ 0.5	22,791	+ 0.6		7,001	- 0.4	p 969	p - 3.4	198	2,149	7.5	8.4	196
June	26,111	+ 0.5			...	7,019	- 0.3	p 976	p - 3.4	190	2,131	7.4	8.4	201
July	pe 26,190	+ 0.6			...	...	...	...	...	159	2,199	7.7	8.6	199
Aug.	...	...	...	...	...	...	...	...	...	133	2,167	7.6	8.5	200

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

averages; short-time workers: levels at mid-month. — 1 Provisional as from 1986. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces) according to the microcensus or

(as from January 1985 to February 1987) according to the EC sample survey on labour; reference figure last changed as from January 1988. — pe First preliminary estimate. — p Provisional. — r Revised as from 1985.

## 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 May	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	155.8	+ 13.3	142.4	+ 10.1	184.7	+ 19.1	140.4	+ 15.6	124.1	+ 12.8	175.0	+ 20.2	
April	134.4	+ 3.1	123.1	+ 1.8	158.8	+ 5.5	125.0	+ 5.9	113.6	+ 3.8	149.1	+ 9.6	
May	135.4	+ 12.7	124.2	+ 10.1	159.4	+ 17.2	130.6	+ 14.1	118.1	+ 11.2	156.9	+ 18.9	
June	139.6	+ 14.3	126.9	+ 13.7	167.1	+ 15.3	134.1	+ 13.4	122.5	+ 13.8	158.4	+ 12.4	
July p	131.2	+ 4.5	122.6	+ 4.9	149.8	+ 4.0	122.5	+ 0.8	112.5	+ 0.7	143.6	+ 1.1	
Period	Capital goods sector						Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
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 May	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	163.6	+ 13.0	151.8	+ 8.4	183.4	+ 20.0	158.2	+ 11.1	146.1	+ 10.9	225.9	+ 11.9	
April	141.4	+ 2.2	129.9	+ 0.9	160.7	+ 4.0	130.0	+ 2.1	121.4	+ 1.6	178.1	+ 4.1	
May	142.7	+ 12.8	132.6	+ 10.0	159.6	+ 16.9	122.9	+ 10.3	115.2	+ 9.4	166.2	+ 14.1	
June	149.5	+ 15.9	137.0	+ 14.8	170.5	+ 17.3	121.2	+ 11.1	112.0	+ 11.0	172.6	+ 11.6	
July p	144.0	+ 7.8	138.8	+ 9.4	152.8	+ 5.6	109.9	+ 0.2	102.6	- 0.4	150.6	+ 2.4	

Source: Federal Statistical Office. — \* Excluding food, drink and tobacco industry; results for kinds of

activity units; figures excluding value-added tax. — p Provisional.

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
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 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	121.0	+ 19.9	119.2	85.7	171.4	99.6	123.8	83.7	- 1.5	6,711	- 3.7	9,461	+ 8.1
April	104.9	+ 5.4	102.1	68.2	140.8	109.1	109.2			7,362	+ 7.3	8,564	+ 5.9
May	107.7	+ 11.1	105.0	83.0	139.2	92.4	111.9			8,016	+ 20.3	10,099	+ 22.2
June	120.4	+ 6.9	112.7	80.2	151.1	117.3	132.6	...	...	7,783	+ 6.7	9,874	- 0.9
July	...	...	...	...	...	...	...	...	...	...	...	9,822	-12.0

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 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
	1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100		Change from previous year in %
1982 average	89.3	+ 1.0	- 3.6	92.6	+ 4.9	88.3	- 2.1	91.5	- 1.7	73.7	+ 1.4	98.8	- 3.0
1983 "	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+ 12.2	99.9	+ 1.1
1984 "	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 " p	104.2	+ 4.2	+ 3.9	102.0	+ 2.0	103.0	+ 3.0	107.8	+ 7.8	109.1	+ 9.1	99.4	- 0.6
1987 p June	98.3	+ 3.8	+ 3.1	100.6	+ 1.6	85.3	+ 3.0	96.9	+ 7.9	116.4	+ 8.4	83.7	+ 0.2
July	106.7	+ 7.3	+ 6.3	106.1	+ 3.5	100.0	+ 12.0	104.3	+ 8.2	120.4	+ 11.7	101.9	- 0.8
Aug.	94.2	+ 5.1	+ 4.7	97.7	+ 0.6	85.0	+ 3.8	93.3	+ 10.3	87.8	+ 6.6	85.4	- 1.8
Sep.	99.8	+ 3.3	+ 3.3	97.8	+ 3.2	97.3	-11.5	106.3	+ 9.7	104.9	+ 12.7	82.4	- 5.8
Oct.	113.1	+ 5.8	+ 5.4	105.8	+ 2.1	129.2	+ 6.3	121.5	+ 7.3	114.8	+ 8.3	99.1	+ 1.5
Nov.	113.1	+ 7.9	+ 7.3	101.9	+ 3.0	126.3	+ 5.1	126.4	+ 7.6	109.0	+ 17.8	120.6	+ 4.1
Dec.	136.4	+ 4.4	+ 3.9	121.9	+ 1.7	146.3	+ 2.4	164.4	+ 5.7	117.1	+ 7.6	165.8	+ 2.1
1988 p Jan.	91.0	+ 0.4	+ 0.1	92.4	- 3.1	92.5	+ 0.7	94.2	+ 8.8	77.2	+ 4.7	106.2	- 7.2
Feb.	93.0	+ 6.8	+ 6.3	97.7	+ 7.2	76.9	+ 5.3	100.0	+ 9.4	93.7	+ 6.0	84.7	+ 6.0
March	114.1	+ 12.9	+ 12.1	114.1	+ 15.5	103.5	+ 13.0	118.5	+ 16.1	132.6	+ 7.8	97.8	+ 16.0
April	106.1	- 3.0	- 3.7	102.0	- 3.8	108.3	- 6.0	100.3	- 2.0	135.0	+ 1.8	87.1	- 5.0
May	106.9	+ 5.9	+ 5.5	107.8	+ 7.4	102.9	+ 9.0	103.1	+ 5.4	128.6	+ 6.5	84.8	+ 1.3
June	104.0	+ 5.8	+ 5.2	108.0	+ 7.4	86.2	+ 1.1	103.1	+ 6.4	129.4	+ 11.2	83.3	- 0.5

Source: Federal Statistical Office. — \* Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing

mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

instruments. — 4 Including vehicle parts and tyres. — p Provisional.

## 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						
1978 average	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	113.8	97.8	116.4	p 66.0
1987 April	94.6	- 3.8	85.9	103.6	101.6	95.3	- 3.2	101.1	115.2	94.2	113.6	97.8	116.2	p 65.4
May	94.7	- 3.3	86.3	103.7	101.9	93.9	- 3.5	101.5	115.4	94.4	113.4	96.7	117.3	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	97.2	115.9	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	93.1	- 5.1	97.2	115.8	95.5	113.4	97.0	116.9	p 65.9
Sep.	95.1	- 2.1	86.4	104.0	102.3	93.5	- 5.4	95.7	115.8	94.9	113.6	97.6	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	96.3	+ 1.8	101.2	115.9	93.3	113.9	96.3	118.3	p 68.1
1988 Jan.	95.4	+ 0.2	86.1	104.6	102.7	94.6	+ 1.4	101.4	116.3	93.5	109.4	93.3	117.3	p 67.4
Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	116.4	93.8	111.0	95.8	115.9	p 65.6
March	95.5	+ 0.6	85.9	104.9	102.9	94.2	- 1.6	101.5	116.8	93.6	111.7	98.0	114.0	p 63.2
April	95.8	+ 1.3	86.6	105.2	103.3	92.5	- 2.9	101.1	117.4	94.1	110.8	97.1	114.1	p 67.7
May	96.0	+ 1.4	87.2	105.4	103.5	p 91.4	p - 2.7	99.7	117.8	94.6	...	...	...	p 66.0
June	96.3	+ 1.6	87.7	105.4	103.7	p 92.8	p - 1.2	99.8	118.4	95.5	...	...	...	p 65.9
July	96.4	+ 1.4	88.0	105.5	104.1	...	...	...	118.9	96.2	...	...	...	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 and 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	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 %	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 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.	120.2	+ 1.9	106.4	+ 1.3	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
May	121.5	+ 2.0	107.0	+ 1.0	122.4	+ 1.1	114.1	117.9	130.1	132.2	123.9	+ 1.5	125.2	+ 1.4
June	...	...	...	...	122.6	+ 1.1	114.9	117.9	130.3	132.4	124.0	+ 1.3	125.4	+ 1.4
July	...	...	...	...	122.5	+ 1.0	113.6	117.8	130.6	132.8	124.1	+ 1.3	125.3	+ 1.3
Aug.	...	...	...	...	122.6	+ 1.2	112.4	117.9	131.0	133.4	124.3	+ 1.4	125.4	+ 1.5

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

1975 = 100. — 5 Including value-added tax. — 6 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 heat-

ing, warm water and district heating (calculated by the Bundesbank). — p Provisional. — + Owing to difficulties encountered in the reorganisation of the foreign trade statistics, the comparability of these statistics with earlier data has been impaired since January 1988.

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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	664.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986 p	867.6	+ 5.0	595.0	+ 5.3	269.3	+ 3.5	864.3	+ 4.7	1,234.9	+ 3.8	166.3	+ 10.1	13.5
1987 p	901.7	+ 3.9	611.8	+ 2.8	283.2	+ 5.2	895.0	+ 3.6	1,285.2	+ 4.1	173.2	+ 4.1	13.5
1987 p 2nd qtr	220.9	+ 4.5	149.3	+ 3.3	69.0	+ 5.1	218.3	+ 3.9	310.3	+ 4.3	34.7	+ 7.4	11.2
3rd qtr	223.3	+ 3.7	152.3	+ 2.5	70.8	+ 5.5	223.0	+ 3.4	311.0	+ 3.8	33.9	+ 0.1	10.9
4th qtr	254.4	+ 3.9	168.5	+ 2.6	72.1	+ 5.1	240.6	+ 3.3	355.5	+ 4.6	52.8	+ 1.0	14.9
1988 p 1st qtr	212.9	+ 4.8	148.4	+ 4.7	74.9	+ 5.1	223.3	+ 4.8	321.6	+ 4.2	50.2	- 3.1	15.6
2nd qtr	227.7	+ 3.1	154.4	+ 3.4	72.1	+ 4.4	226.5	+ 3.8	320.8	+ 3.4	36.7	+ 5.8	11.4

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 Figures revised as from 1985. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
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	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	124.0	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	128.0	+ 3.4	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p 1st qtr	132.1	+ 2.8	129.4	+ 2.7	121.2	+ 4.2	133.6	+ 3.3	130.8	+ 3.3	124.8	+ 5.9
2nd qtr	135.3	+ 3.5	131.7	+ 2.8	128.7	+ 2.5	137.8	+ 4.1	133.1	+ 2.6	136.6	+ 3.8
1988 p Jan.	131.7	+ 2.6	129.1	+ 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	132.7	+ 3.0	130.0	+ 3.0	.	.	133.7	+ 3.3	130.9	+ 3.3	129.9	+ 6.2
April	135.0	+ 3.5	131.4	+ 2.8	.	.	137.6	+ 4.1	132.9	+ 2.7	129.3	+ 3.1
May	135.4	+ 3.5	131.8	+ 2.8	.	.	137.9	+ 4.0	133.1	+ 2.6	136.5	+ 4.7
June	135.6	+ 3.5	132.0	+ 2.8	.	.	138.0	+ 4.1	133.2	+ 2.6	143.9	+ 3.7
July	135.7	+ 3.5	132.1	+ 2.7	.	.	138.2	+ 4.0	133.4	+ 2.6	...	...

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

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

r Figures revised as from 1985.

# 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 of unclassifiable transactions 5		
	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				
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	+ 80,795	+ 117,735	- 1,526	- 7,083	- 28,331	- 44,023	- 23,552	- 20,471	+ 4,448	- 9,303	+ 31,916	
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	+ 20,867	+ 27,713	+ 456	- 1,111	- 6,190	- 2,162	+ 17,069	- 19,231	- 4,489	- 77	+ 14,139	
2nd qtr	+ 19,718	+ 28,046	- 310	- 1,503	- 6,516	- 14,771	+ 1,595	- 16,366	+ 837	- 283	+ 5,502	
3rd qtr	+ 14,311	+ 27,888	- 1,077	- 5,678	- 6,823	- 17,218	- 18,274	+ 1,056	+ 1,401	+ 142	- 1,365	
4th qtr	+ 25,899	+ 34,089	- 596	+ 1,208	- 8,802	- 9,872	- 23,942	+ 14,070	+ 6,698	- 9,085	+ 13,640	
1988 1st qtr	+ 14,479	+ 25,191	- 740	- 3,350	- 6,625	- 23,223	- 23,938	+ 715	+ 5,806	- 131	- 3,068	
2nd qtr	+ 25,708	+ 34,041	- 585	- 1,216	- 6,532	- 34,245	- 26,690	- 7,555	- 1,413	+ 1,057	- 8,893	
1986 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.	+ 5,517	+ 7,163	+ 101	+ 299	- 2,047	+ 13,173	+ 13,070	+ 103	- 400	- 103	+ 18,186	
Feb.	+ 6,751	+ 10,441	+ 510	- 388	- 3,812	- 6,383	+ 1,646	- 8,029	+ 14	+ 17	+ 400	
March	+ 8,599	+ 10,110	- 156	- 1,023	- 332	- 8,952	+ 2,353	- 11,305	- 4,103	+ 8	- 4,447	
April	+ 6,962	+ 9,169	- 310	+ 136	- 2,033	- 4,308	+ 212	- 4,520	+ 757	- 154	+ 3,256	
May	+ 8,382	+ 10,539	- 185	+ 568	- 2,540	- 6,400	+ 2,566	- 8,966	+ 1,690	- 237	+ 3,434	
June	+ 4,374	+ 8,338	+ 185	- 2,207	- 1,943	- 4,062	- 1,183	- 2,880	- 1,610	+ 109	+ 1,189	
July	+ 4,753	+ 9,900	- 634	- 2,200	- 2,312	- 7,445	- 6,177	- 1,268	+ 243	+ 197	- 2,252	
Aug.	+ 2,829	+ 6,489	- 180	- 1,438	- 2,041	- 1,722	- 4,578	+ 2,856	- 1,791	- 4	- 688	
Sep.	+ 6,728	+ 11,499	- 262	- 2,039	- 2,469	- 8,051	- 7,519	- 533	+ 2,949	- 50	+ 1,576	
Oct.	+ 7,227	+ 10,105	- 292	+ 99	- 2,685	- 1,635	- 14,832	+ 13,197	- 1,435	- 217	+ 3,940	
Nov.	+ 9,924	+ 10,993	+ 566	+ 852	- 2,488	- 659	+ 346	- 1,005	+ 5,322	+ 107	+ 14,694	
Dec.	+ 8,748	+ 12,991	- 869	+ 257	- 3,630	- 7,578	- 9,456	+ 1,878	+ 2,811	- 8,975	- 4,994	
1988 Jan.	+ 4,654	+ 8,460	+ 277	- 1,946	- 2,138	- 1,190	- 4,960	+ 3,770	+ 540	- 7	+ 3,997	
Feb.	+ 5,127	+ 8,151	- 408	- 403	- 2,214	- 9,827	- 7,525	- 2,302	- 650	- 237	- 5,586	
March	+ 4,698	+ 8,580	- 610	- 1,001	- 2,273	- 12,206	- 11,453	- 753	+ 5,916	+ 113	- 1,479	
April	+ 8,648	+ 9,501	+ 291	+ 1,008	- 2,152	- 8,485	- 6,304	- 2,181	+ 1,832	- 90	+ 1,905	
May	+ 7,568	+ 10,310	- 16	+ 604	- 3,330	- 9,820	- 8,800	- 1,021	- 885	+ 217	- 2,921	
June	+ 9,492	+ 14,230	- 860	- 2,828	- 1,050	- 15,939	- 11,586	- 4,353	- 2,360	+ 930	- 7,877	
July p				- 2,900	- 2,600	- 10,482	- 6,969	- 3,513		+ 1,001	- 10,185	

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. — + Owing to difficulties encountered in the reorganisation of the foreign trade statistics, the comparability of these statistics with earlier data has been impaired since January 1988. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1985	1986	1987	1988 p						1987	
					April	May	June	Change from previous year in %				Percentage of total exports or imports
								April	May	June		
DM million		Change from previous year in %										
All countries 1	Exports	537,164	526,363	527,377	43,335	47,575	50,315	- 2.4	+ 9.9	+ 19.5	100	
	Imports	463,811	413,744	409,641	33,834	37,265	36,085	- 4.0	+ 13.7	+ 6.8	100	
	Balance	+ 73,353	+ 112,619	+ 117,735	+ 9,501	+ 10,310	+ 14,230					
I. Industrialised western countries	Exports	441,291	443,505	451,460	37,807	41,089	43,158	- 1.9	+ 10.9	+ 18.8	85.6	
	Imports	365,570	339,577	339,780	28,330	31,574	30,404	- 4.6	+ 15.0	+ 8.0	82.9	
	Balance	+ 75,722	+ 103,928	+ 111,680	+ 9,477	+ 9,515	+ 12,754					
A. EC member countries 2	Exports	267,265	267,454	277,916	23,967	26,571	27,565	- 0.8	+ 17.8	+ 20.7	52.7	
	Imports	235,664	216,020	215,612	17,567	19,944	19,130	- 8.0	+ 14.0	+ 6.0	52.6	
	Balance	+ 31,600	+ 51,433	+ 62,305	+ 6,400	+ 6,627	+ 8,435					
of which												
Belgium and Luxembourg	Exports	36,967	37,172	38,846	3,395	3,610	3,761	+ 1.3	+ 16.3	+ 15.7	7.4	
	Imports	29,112	29,250	29,129	2,399	2,852	2,810	- 11.6	+ 18.3	+ 11.3	7.1	
	Balance	+ 7,855	+ 7,922	+ 9,716	+ 996	+ 758	+ 951					
Denmark	Exports	11,810	12,215	11,165	855	927	1,040	- 10.4	+ 4.1	+ 19.2	2.1	
	Imports	8,018	7,659	7,670	647	673	679	- 2.5	+ 9.1	+ 9.3	1.9	
	Balance	+ 3,793	+ 4,556	+ 3,495	+ 208	+ 254	+ 361					
France	Exports	64,001	62,331	63,609	5,544	6,095	6,387	- 0.6	+ 15.6	+ 21.9	12.1	
	Imports	49,280	47,083	47,482	4,140	4,806	4,251	- 7.1	+ 26.0	+ 6.9	11.6	
	Balance	+ 14,721	+ 15,248	+ 16,127	+ 1,404	+ 1,289	+ 2,136					
United Kingdom	Exports	45,967	44,600	46,632	4,010	4,564	4,764	- 6.9	+ 23.5	+ 25.4	8.8	
	Imports	37,164	29,758	29,394	2,323	2,689	2,495	- 14.2	+ 10.2	- 0.9	7.2	
	Balance	+ 8,803	+ 14,842	+ 17,239	+ 1,687	+ 1,875	+ 2,269					
Italy	Exports	41,795	42,879	46,056	3,989	4,507	4,619	+ 0.9	+ 20.9	+ 20.8	8.7	
	Imports	37,155	38,092	39,206	2,992	3,420	3,572	- 4.8	+ 14.6	+ 1.4	9.6	
	Balance	+ 4,640	+ 4,787	+ 6,850	+ 997	+ 1,087	+ 1,047					
Netherlands	Exports	46,254	45,458	46,088	3,849	4,002	4,325	- 1.0	+ 8.7	+ 18.3	8.7	
	Imports	58,277	47,798	44,934	3,571	3,876	3,697	- 8.8	+ 3.5	+ 5.2	11.0	
	Balance	- 12,023	- 2,340	+ 1,153	+ 278	+ 126	+ 628					
B. Other European countries	Exports	94,804	98,029	99,771	8,520	8,791	9,472	+ 2.2	+ 5.5	+ 23.6	18.9	
	Imports	67,187	64,221	65,414	5,440	5,762	5,891	+ 1.3	+ 11.4	+ 9.1	16.0	
	Balance	+ 27,617	+ 33,808	+ 34,357	+ 3,080	+ 3,029	+ 3,581					
of which												
Norway	Exports	6,797	7,103	5,790	397	410	458	- 15.4	- 16.5	- 0.3	1.1	
	Imports	11,007	6,599	5,535	483	525	498	- 1.6	+ 28.1	+ 12.0	1.4	
	Balance	- 4,209	+ 505	+ 256	- 86	- 115	- 40					
Austria	Exports	27,395	28,119	28,410	2,523	2,604	2,760	+ 5.9	+ 12.4	+ 22.5	5.4	
	Imports	15,350	16,383	17,293	1,466	1,572	1,584	+ 0.1	+ 13.4	+ 13.9	4.2	
	Balance	+ 12,044	+ 11,735	+ 11,118	+ 1,057	+ 1,032	+ 1,176					
Sweden	Exports	14,734	14,747	15,842	1,352	1,377	1,462	+ 0.6	+ 5.1	+ 27.1	3.0	
	Imports	10,870	9,984	9,979	827	980	960	+ 3.8	+ 8.1	+ 13.6	2.4	
	Balance	+ 3,864	+ 4,763	+ 5,862	+ 525	+ 397	+ 502					
Switzerland	Exports	28,856	31,033	32,126	2,874	2,830	3,188	+ 4.8	+ 2.8	+ 26.4	6.1	
	Imports	17,164	18,494	18,968	1,535	1,592	1,757	+ 2.7	+ 8.0	+ 12.7	4.6	
	Balance	+ 11,691	+ 12,539	+ 13,158	+ 1,339	+ 1,238	+ 1,431					
C. Non-European countries	Exports	79,223	78,022	73,773	5,320	5,727	6,121	- 11.7	- 6.8	+ 4.9	14.0	
	Imports	62,718	59,335	58,755	5,323	5,868	5,383	+ 1.5	+ 22.6	+ 14.6	14.3	
	Balance	+ 16,505	+ 18,687	+ 15,018	- 3	- 141	+ 738					
of which												
Japan	Exports	7,888	8,707	10,545	890	863	1,242	+ 18.3	- 7.1	+ 43.6	2.0	
	Imports	20,720	24,030	25,245	2,194	2,415	2,294	- 1.4	+ 13.0	+ 12.6	6.2	
	Balance	- 12,831	- 15,324	- 14,701	- 1,304	- 1,552	- 1,052					
Canada	Exports	5,475	5,285	4,760	375	394	436	- 3.1	- 7.2	+ 21.7	0.9	
	Imports	3,845	3,372	3,367	283	303	288	- 19.2	+ 20.1	+ 2.1	0.8	
	Balance	+ 1,629	+ 1,913	+ 1,393	+ 92	+ 91	+ 148					
United States	Exports	55,533	55,206	49,879	3,279	3,619	3,549	- 22.5	- 10.4	- 10.2	9.5	
	Imports	32,341	26,864	25,613	2,488	2,345	2,294	+ 11.3	+ 15.1	+ 16.8	6.3	
	Balance	+ 23,192	+ 28,343	+ 24,266	+ 791	+ 1,274	+ 1,255					
II. Centrally planned economies	Exports	27,883	25,892	22,994	1,740	2,149	2,105	- 4.1	+ 12.4	+ 21.3	4.4	
	Imports	26,310	21,157	19,471	1,506	1,447	1,495	- 2.3	+ 3.3	- 5.3	4.8	
	Balance	+ 1,574	+ 4,736	+ 3,522	+ 234	+ 702	+ 610					
III. OPEC countries 3	Exports	25,199	17,913	14,295	1,082	1,226	1,481	- 1.0	+ 15.0	+ 41.7	2.7	
	Imports	27,100	13,229	11,100	743	780	907	- 4.5	- 10.7	- 0.3	2.7	
	Balance	- 1,901	+ 4,684	+ 3,194	+ 339	+ 446	+ 574					
IV. Developing countries 4	Exports	41,153	37,990	37,788	2,643	3,041	3,540	- 9.4	- 5.7	+ 20.9	7.2	
	Imports	44,550	39,530	39,028	3,236	3,430	3,267	+ 0.9	+ 13.9	+ 4.8	9.5	
	Balance	- 3,396	- 1,539	- 1,240	- 593	- 389	+ 273					

\* 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. — p Provisional. — + Owing to difficulties encountered in the reorganisation of the foreign trade statistics, the comparability of these statistics with earlier data has been impaired since January 1988. 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 fair charges	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	- 7,083	-28,525	+ 8,109	+ 385	+ 6,660	+ 19,183	+ 19,943	-12,894	- 7,190	- 2,429	- 2,299
1987 1st qtr	- 1,111	- 5,075	+ 1,925	- 208	+ 803	+ 4,524	+ 4,627	- 3,081	- 1,755	- 582	- 305
2nd qtr	- 1,503	- 6,937	+ 2,065	+ 409	+ 709	+ 4,811	+ 4,936	- 2,559	- 1,589	- 672	- 667
3rd qtr	- 5,678	-11,241	+ 1,936	+ 60	+ 2,375	+ 4,862	+ 5,091	- 3,670	- 1,822	- 664	- 700
4th qtr	+ 1,208	- 5,271	+ 2,182	+ 124	+ 2,772	+ 4,985	+ 5,291	- 3,585	- 2,024	- 511	- 627
1988 1st qtr	- 3,350	- 5,544	+ 2,226	- 90	- 234	+ 4,348	+ 4,549	- 4,057	- 1,664	- 829	- 804
2nd qtr	- 1,216	- 7,087	+ 2,100	+ 40	+ 2,462	+ 4,545	+ 4,802	- 3,275	- 1,711	- 585	- 624
1987 July	- 2,200	- 3,931	+ 663	+ 20	+ 670	+ 1,810	+ 1,829	- 1,432	- 686	- 375	- 223
Aug.	- 1,438	- 4,028	+ 694	+ 20	+ 1,506	+ 1,397	+ 1,578	- 1,028	- 578	- 182	- 211
Sep.	- 2,039	- 3,283	+ 579	+ 20	+ 199	+ 1,655	+ 1,684	- 1,210	- 558	- 106	- 266
Oct.	+ 99	- 2,405	+ 790	+ 41	+ 1,178	+ 1,709	+ 1,768	- 1,213	- 654	- 243	- 120
Nov.	+ 852	- 1,452	+ 644	+ 41	+ 1,206	+ 1,648	+ 1,725	- 1,235	- 634	- 142	- 301
Dec.	+ 257	- 1,414	+ 749	+ 41	+ 389	+ 1,629	+ 1,797	- 1,137	- 736	- 126	- 206
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
April	+ 1,008	- 1,870	+ 666	+ 100	+ 1,641	+ 1,584	+ 1,709	- 1,114	- 615	- 288	- 92
May	+ 604	- 2,078	+ 729	+ 100	+ 1,489	+ 1,267	+ 1,327	- 904	- 454	- 124	- 219
June	- 2,828	- 3,139	+ 705	- 160	- 669	+ 1,693	+ 1,766	- 1,258	- 642	- 173	- 313
July p	- 2,900	- 3,880	+ 790	+ 0	- 121	+ 1,520	+ 1,548	- 1,209			

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

### 4. External transfer payments (Balances)

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		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	-28,331	-10,193	- 6,600	- 2,220	- 1,372	-18,139	- 1,523	-11,707	- 9,862	- 4,693	- 216
1987 1st qtr	- 6,190	- 2,339	- 1,550	- 581	- 208	- 3,851	- 374	- 1,947	- 1,257	- 1,148	- 382
2nd qtr	- 6,516	- 2,640	- 1,750	- 488	- 403	- 3,875	- 370	- 2,734	- 2,350	- 1,125	+ 354
3rd qtr	- 6,823	- 2,709	- 1,750	- 628	- 331	- 4,114	- 407	- 2,389	- 2,009	- 1,215	- 102
4th qtr	- 8,802	- 2,504	- 1,550	- 523	- 431	- 6,298	- 373	- 4,636	- 4,247	- 1,204	- 85
1988 1st qtr	- 6,625	- 2,359	- 1,550	- 466	- 344	- 4,266	- 361	- 2,492	- 1,898	- 1,224	- 189
2nd qtr	- 6,532	- 2,657	- 1,750	- 483	- 423	- 3,876	- 365	- 2,682	- 2,425	- 1,177	+ 348
1987 July	- 2,312	- 968	- 600	- 261	- 107	- 1,344	- 129	- 905	- 675	- 453	+ 142
Aug.	- 2,041	- 912	- 600	- 164	- 147	- 1,130	- 143	- 497	- 406	- 358	- 132
Sep.	- 2,469	- 829	- 550	- 202	- 77	- 1,640	- 136	- 987	- 928	- 405	- 113
Oct.	- 2,685	- 839	- 500	- 148	- 191	- 1,846	- 125	- 1,367	- 1,303	- 407	+ 52
Nov.	- 2,488	- 831	- 500	- 216	- 115	- 1,657	- 125	- 1,151	- 988	- 378	- 3
Dec.	- 3,630	- 835	- 550	- 160	- 125	- 2,796	- 123	- 2,118	- 1,955	- 419	- 135
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
April	- 2,152	- 865	- 550	- 164	- 151	- 1,287	- 125	- 724	- 655	- 396	- 43
May	- 3,330	- 832	- 600	- 118	- 114	- 2,498	- 120	- 1,896	- 1,812	- 392	- 91
June	- 1,050	- 960	- 600	- 201	- 159	- 90	- 121	- 63	+ 42	- 389	+ 482
July p	- 2,600	- 950	- 600	- 200	- 150	- 1,650	- 122	- 1,082	- 582	- 450	+ 4

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allow-

ing for cash exported by foreigners travelling home. — 3 Including payments by social security funds. —

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



## 5. External capital transactions \*

DM million

Item	1985	1986	1987	1987			1988				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p
<b>I. Long-term capital transactions</b>											
1. Total net German investment abroad (increase/capital exports: —)											
Direct investment	-14,142	-20,299	-16,480	-4,044	-3,413	-4,856	-3,402	-4,792	-910	-3,241	-1,618
in shares	-3,398	-10,531	-5,095	-1,566	+585	-2,573	-1,220	-1,600	-565	-607	-574
in other capital interests	-4,536	-4,153	-5,613	-905	-2,769	-1,263	-936	-1,956	-172	-1,625	-671
other investment	-6,208	-5,616	-5,772	-1,573	-1,229	-1,020	-1,245	-1,236	-173	-1,009	-373
Securities investment	-31,524	-21,624	-24,787	-7,520	-9,340	-1,857	-16,617	-17,123	-5,324	-4,456	-6,652
in shares <sup>1</sup>	-4,062	-5,311	+52	+627	-674	-1,058	-3,132	-3,239	-878	-453	-1,238
in bonds	-27,462	-16,312	-24,839	-8,147	-8,666	-799	-13,485	-13,884	-4,446	-4,003	-5,414
of which											
DM bonds of foreign issuers <sup>2</sup>	-7,241	-6,779	-3,370	-917	-1,109	+881	-4,234	-2,615	-1,045	-833	-1,921
Long-term credit transactions	-13,077	-10,259	-18,429	-2,404	-4,878	-7,338	-2,037	-1,656	-406	-450	+901
of which											
Public sector lending to developing countries <sup>3</sup>	-3,722	-3,659	-3,274	-929	-271	-1,723	-433	-939	-205	-645	-172
Other capital movements <sup>4</sup>	-2,961	-2,984	-2,757	-845	-602	-637	-544	-544	-124	-129	-436
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+1,759	+2,221	+3,456	+253	+1,416	+287	+848	-2,635	-355	-2,161	-26
in shares	+352	+150	+436	-832	+1,416	+70	+23	-2,157	-	-2,157	-220
in other capital interests <sup>5</sup>	+849	+756	-1,116	+371	-1,246	-344	+108	+39	-30	+203	+164
other investment	+558	+1,315	+4,136	+713	+1,247	+561	+716	-517	-51	-208	+30
Securities investment	+38,321	+74,085	+33,184	+14,273	+983	-6,935	+881	-1,341	-1,745	-967	-1,831
in shares <sup>1</sup>	+6,861	+15,024	-1,797	+2,267	+1,480	-7,233	-1,487	+71	-336	+661	+2,154
in bonds	+31,460	+59,061	+34,980	+12,006	-497	+298	+2,369	-1,412	-1,409	-1,628	-3,984
of which											
Government and municipal bonds <sup>6</sup>	+23,869	+48,490	+33,289	+9,535	+2,787	+2,181	+6,142	+1,105	-895	-582	-2,755
Long-term credit transactions	+8,338	+12,260	+2,339	+1,917	-2,464	-2,579	-3,035	+1,468	+83	-167	+2,703
of which											
Loans against borrowers' notes	-1,747	-1,256	-12,599	-2,519	-3,791	-4,652	-4,346	-2,964	-964	-988	-548
Other capital movements	-112	-114	-78	-35	+24	-26	-33	-67	-20	-15	-8
Overall balance of long-term capital transactions	-13,399	+33,286	-23,552	+1,595	-18,274	-23,942	-23,938	-26,690	-8,800	-11,586	-6,969
<b>II. Short-term capital transactions</b>											
1. Banks <sup>7</sup>											
Assets	-33,419	-65,790	-15,443	-17,416	+5,708	+3,384	+10,417	-7,329	-936	-10,635	-6,862
Liabilities	+5,722	+6,764	+9,265	+4,838	+3,610	+4,787	+3,478	+1,686	+1,861	+3,990	+4,479
Balance	-27,697	-59,026	-6,178	-12,578	+9,318	+8,171	+13,895	-5,643	+925	-6,645	-2,383
2. Enterprises and individuals											
Financial operations <sup>7</sup>											
Assets	-12,108	-35,105	-10,074	-1,904	-6,341	+5,141	-10,165	-114	-2,758	+3,497	-501
Liabilities	+1,456	-13,163	-3,428	-2,132	+929	-1,669	+3,008	+560	+558	+770	+398
Balance	-10,652	-48,268	-13,502	-4,037	-5,412	+3,472	-7,158	+445	-2,201	+4,267	-103
Trade credits <sup>7, 8</sup>											
Assets	-3,905	-522	+1,205	-152	-2,335	+2,123	-4,922	-5,108	+223	-3,803	.
Liabilities	+423	-4,631	+678	+261	-604	+1,166	+908	+2,545	+244	+1,790	.
Balance	-3,482	-5,153	+1,883	+109	-2,939	+3,289	-4,014	-2,563	+467	-2,013	.
Balance	-14,134	-53,421	-11,619	-3,928	-8,351	+6,761	-11,172	-2,118	-1,734	+2,254	.
3. Official											
Overall balance of short-term capital transactions	-41,749	-113,400	-20,471	-16,366	+1,056	+14,070	+715	-7,555	-1,021	-4,353	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	-55,148	-80,114	-44,023	-14,771	-17,218	-9,872	-23,223	-34,245	-9,820	-15,939	.

\* Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — <sup>1</sup> Including investment fund units. — <sup>2</sup> At the time of issue, excluding shares of foreign syndicate members. — <sup>3</sup> As defined by the DAC. — <sup>4</sup> Mainly private real estate and Federal Government participations in international organisations. — <sup>5</sup> Mainly

shares in private limited companies. — <sup>6</sup> Including bonds of the Federal Railways and Federal Post Office. — <sup>7</sup> 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. — <sup>8</sup> 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	Total				
										1			
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 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		
May	114,738	13,688	66,042	9,010	25,999	18,863	18,863	—	95,874	2,437	98,312		
June	107,158	13,688	58,274	9,170	26,027	19,161	19,161	—	87,997	2,437	90,434		
July	101,094	13,688	53,919	9,172	24,315	23,282	23,282	—	77,812	2,437	80,250		
Aug.	97,726	13,688	50,467	9,191	24,380	27,737	27,737	—	69,990	2,437	72,426		

#### (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
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 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	—
May	9,010	5,698	148	3,163	2,716	447	25,999	41,082	- 15,083	—
June	9,170	5,862	148	3,159	2,716	443	26,027	41,110	- 15,083	—
July	9,172	5,855	148	3,169	2,716	452	24,315	40,994	- 16,679	—
Aug.	9,191	5,806	148	3,237	2,716	521	24,380	41,060	- 16,679	—

\* 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	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 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	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	
April	366,639	168,425	151,448	16,360	617	198,214	78,554	90,507	29,153	205,899	107,597	78,726	28,871	98,302	67,622	30,680	
May	371,626	171,356	154,364	16,325	667	200,270	79,097	91,114	30,059	211,125	111,352	81,488	29,864	99,773	68,443	31,330	
June	386,479	184,493	166,233	17,486	774	201,986	79,393	91,437	31,156	217,870	117,291	87,173	30,118	100,579	68,808	31,771	
July p	396,176	193,257	175,290	17,249	718	202,919	78,389	92,134	32,396	227,699	123,049	92,625	30,424	104,650	70,058	34,592	

\* 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 bearer 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			from trade credits
		Total	Claims on		Total	Claims on		Total		Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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 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	219,970	75,036	51,900	23,136	21,091	2,173	18,918	123,843	177,574	55,735	35,625	20,110	45,638	15,838	29,800	76,201
April	223,164	76,259	53,499	22,760	21,274	2,338	18,936	125,631	179,385	55,333	34,874	20,459	47,340	15,875	31,465	76,712
May	225,604	78,905	55,797	23,108	21,398	2,514	18,884	125,301	180,864	55,882	35,387	20,495	48,026	15,923	32,103	76,956
June r	224,999	75,371	52,503	22,868	21,582	2,492	19,090	128,046	185,086	56,724	35,954	20,770	49,616	16,823	32,793	78,746
July p		75,684	52,291	23,393	21,452	2,285	19,167			57,113	35,769	21,344	49,778	16,724	33,054	

\* Including external assets and liabilities of resident individuals. Statistical increases and decreases have not been eliminated; for this reason the changes in

totals are not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in

respect of bills discounted abroad. — p Provisional. — r Revised.

## 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>										
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	
May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455	
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469	
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501	
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511	
<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>								
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
May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
<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 (against 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 Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
1984 Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.8
1984 Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
1984 Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
1984 Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
1985 Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
1985 March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
1985 April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
1985 May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
1985 June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
1985 July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
1985 Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
1985 Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
1985 Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
1985 Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
1985 Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	90.0
1986 Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
1986 March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
1986 April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
1986 May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
1986 June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
1986 July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
1986 Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
1986 Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
1986 Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
1986 Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
1986 Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
1987 Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
1987 March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
1987 April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
1987 May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.6
1987 June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.6
1987 July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5
1987 Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9
1987 Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.5
1987 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
1987 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
1987 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
1988 Feb.	189.8	212.8	111.5	408.1	150.4	176.5	284.0	253.5	79.7	242.0	183.2	97.2	238.6	68.8	210.0	173.3	94.4
1988 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	94.3
1988 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	93.6
1988 May	190.3	213.3	111.3	411.9	150.2	176.8	282.8	238.8	77.1	236.4	177.0	97.2	233.4	69.9	210.6	171.8	93.1
1988 June	183.5	212.5	111.7	411.5	150.4	175.5	281.9	241.9	75.9	224.4	176.3	97.3	232.4	69.8	210.4	170.7	92.5
1988 July	174.8	212.3	112.0	410.5	150.5	175.5	281.4	240.4	75.5	212.0	176.4	97.3	230.3	69.7	210.3	169.1	p 91.3
1988 Aug.	170.7	213.2	112.1	410.2	150.6	176.5	281.6	236.0	74.1	209.7	177.0	97.2	229.7	70.4	210.7	168.1	...

\* 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 (

# IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2														
	US dollar	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8	
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1	
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0	
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0	
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2	
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3	
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8	
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6	
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0	
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2	
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6	
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3	
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0	
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8	
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 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	
1984 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	
1984 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	
1984 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	
1984 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1985 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1986 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1987 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	
1988 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	
1988 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	
1988 April	76.0	71.6	136.7	34.3	101.8	87.1	65.5	62.8	230.1	73.4	88.4	138.9	64.4	227.0	
1988 May	76.3	71.5	136.3	34.1	101.6	86.8	65.1	63.1	231.9	73.4	89.4	138.5	64.7	224.4	
1988 June	77.9	71.3	135.2	33.9	101.0	87.1	65.2	61.6	231.5	75.2	89.2	138.0	64.5	223.4	
1988 July	80.7	70.8	133.8	33.7	100.3	86.5	64.7	61.3	227.1	76.6	88.4	137.4	64.6	221.9	
1988 Aug.	81.8	70.1	133.0	33.5	99.8	85.5	63.9	62.0	228.7	75.9	87.6	137.0	64.4	218.4	

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

the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies

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

## List

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

- September 1987 The economic scene in the Federal Republic of Germany in summer 1987
- October 1987 Overall economic trends and households' income in the first half of 1987  
Seasonal adjustment as a tool for analysing economic activity  
The credit information exchange for loans of one million Deutsche Mark or more at the Deutsche Bundesbank
- November 1987 Enterprises' profitability and financing in 1986  
Trends in the finances of the Länder Governments since 1982
- December 1987 The economic scene in the Federal Republic of Germany in autumn 1987
- January 1988 Trends in the Euro-deposits of domestic non-banks  
Foreign travel and foreign travel expenditure 1985-86  
A proposal for an international bank capital standard
- February 1988 The economic scene in the Federal Republic of Germany around the turn of 1987-88  
The balance of payments of the Federal Republic of Germany in 1987
- March 1988 Households' and enterprises' income and its use in the second half of 1987  
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- April 1988 The finances of the local authorities since 1985  
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- May 1988 Forty years of the Deutsche Mark  
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Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1986 and 1987
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- July 1988 Recent trends in residents' investment behaviour in the bond market  
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- August 1988 The profitability of German banks in 1987  
Development and pattern of the central, regional and local authorities' capital formation  
The services sector in the Federal Republic of Germany as the driving force behind economic growth

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1988.

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