

**Monthly Report of the  
Deutsche  
Bundesbank**

**February 1989**



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

Telephone (0 69) 1 58-1  
or (0 69) 1 58 . . . plus extension number

Telex 41 227 within Germany  
414 431 from abroad

Telefax (0 69) 5 60 10 71





# The economic scene in the Federal Republic of Germany around the turn of 1988-9

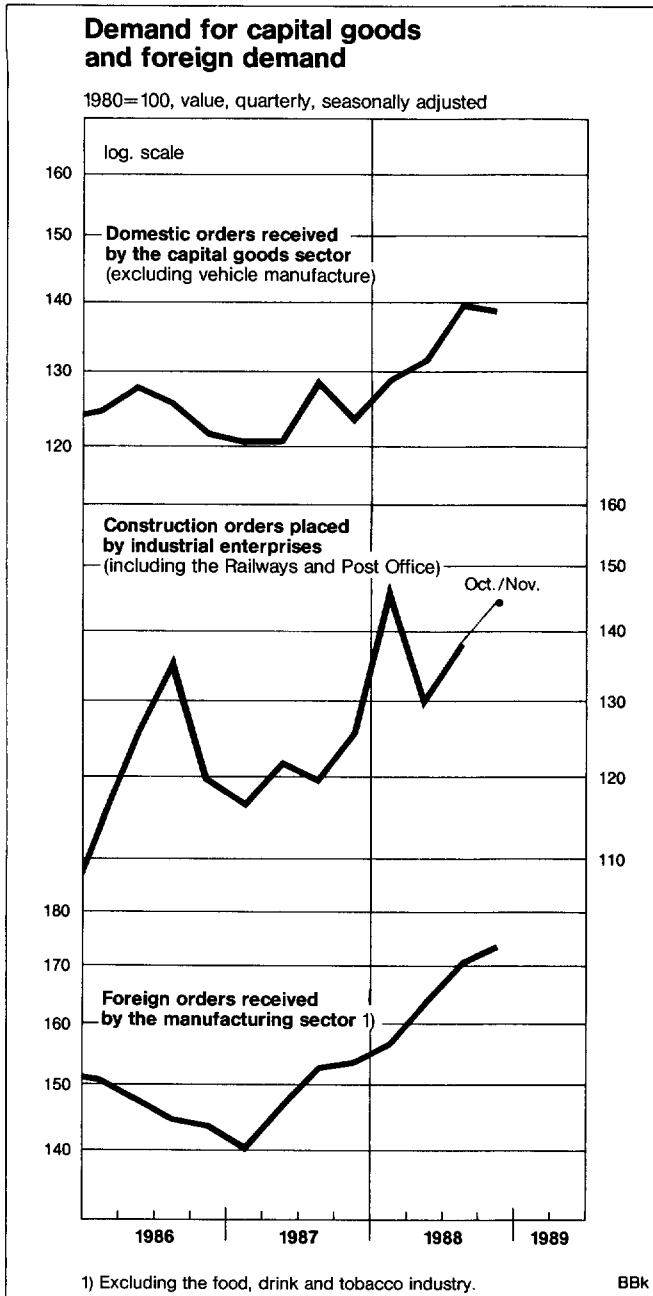
## Overview

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The economic upswing in the Federal Republic of Germany has continued in the last few months. The upward movement which started at the end of 1982 and has gone on without major tensions ever since is thus now entering its seventh year. It is embedded in a similar upswing in many other industrialised countries, in which this period of growth began at about the same time as in Germany. It is in the nature of such a long-term process that it does not unfold in every respect without strains. In particular, the disequilibria in the balances of payments of the industrialised countries – including both the massive deficit of the United States and the surpluses of Japan and Germany, above all – have been running at a high level for quite a long time, and the tendencies towards a reduction in them have been less unmistakable of late. Among other things, this reflects the fact that, since national resources are being increasingly depleted, mutual recourse is being had to the output of other nations, as is illustrated by the much steeper expansion in the imports and exports of many industrialised countries than in their domestic production and final demand. The virtual exhaustion of capacity reserves is also evident from the fact that a tendency towards price rises is discernible world-wide, initially for raw materials (the demand for which tends to be subject to speculative exaggerations), but subsequently also at the producer level and finally among consumers, too. In most industrialised countries monetary policy has been aimed for a fairly long time at counteracting inflationary tendencies and eradicating the root causes of further inflation expectations. The object of such measures is to safeguard the conditions for a continuation of the economic upswing.

In recent months economic growth in Germany has still been fuelled primarily by domestic demand. This applies particularly to *enterprises'* sustained strong *demand for capital goods*. In the fourth quarter of 1988 German manufacturers of machinery and equipment alone received 11% more domestic orders than a year earlier in value terms. In addition, commerce and industry embarked on numerous new construction projects; the value of such orders was 12% higher than a year before. At the same time, these percentages provide some idea of the scale of the increase in capital spending planned by enterprises for 1989.

Among the prime reasons for the expansion of investment activity, a major role is currently being played by the heavy inflow of orders from the home market and abroad and producers' well-filled order



books, since they suggest that the sales trend will remain favourable and that earnings will go on rising in 1989. Moreover, in many enterprises there is very little spare capacity, so that capacity extensions are urgently required, especially since any temporary, higher-than-normal utilisation of production facilities would only be possible at the price of higher unit costs. The need for further rationalisation of the production process is as great as ever since it is becoming more difficult anyway to obtain qualified personnel on the labour market. Furthermore, the reductions in working hours which were agreed upon for last year as well as for 1989 still have to be offset; recourse to increased overtime, such as is

widespread at present, is too expensive in the longer run. Finally, viewed from the financing angle, there are virtually no obstacles to stepping up capital spending since enterprises hold a high level of own funds and the conditions for outside financing continue to be good.

Towards the end of last year households, too, further increased their *demand for consumer goods*. The trend in income would no doubt have permitted a slightly larger growth of consumption. However, the mild weather seems to have somewhat dampened consumers' propensity to buy certain products. Not least for this reason, the inflow of private savings has been relatively heavy in the past few months, although it is conspicuous that, in the context of the forthcoming introduction of withholding tax, liquid reserves have been built up extremely sharply, longer-term financial assets have been run down and the volume of domestic securities in private hands has actually been reduced.

According to the information currently available, the seasonally adjusted *expenditure of the central, regional and local authorities* – an additional component of domestic demand – ran at a relatively low level towards the end of last year and was only a little higher than a year before (for further details see p. 21). However, business activity in Germany is not being adversely affected by this moderate rise in spending; on the contrary, in the prevailing circumstances it is turning out to be a counterbalance to the expansion of private demand in excess of potential supply. At all events, total *domestic sales of goods* have continued to grow strongly in the past few months, inclusive of a relatively steep increase in stocks. Seasonally adjusted, they went up by 1% in real terms from the third quarter of 1988 to the fourth, representing an annual growth rate of 4%; the year-on-year rise came to 3%.

Another factor of major significance for economic conditions in Germany in recent months was that the *export boom* remained as strong as ever. German industry, in particular, again registered a spate of orders from abroad. Even though the pace of export deliveries was speeded up, substantial order backlogs have now arisen. The fact that export prices have been raised relatively sharply in recent months is quite consistent with this situation. The perceptible demand pressure and the delivery difficulties affecting some domestic producers were probably jointly responsible for the abrupt increase

in German *imports* in the final months of last year. Compared with the previous year, the growth rate of merchandise imports in the fourth quarter of 1988 was no less than 12½% – a pace which has not been recorded for years, and which turned out to be particularly rapid on account of short-term shifts in stocks after the turnaround in the price trend. In macro-economic terms, the heavy demand for imports offset the substantial increases in exports, so that the (seasonally adjusted) surplus on *current account* was lower in the fourth quarter of last year than in the third, although it was somewhat higher than in the fourth quarter of 1987 (see also p. 35).

Under the influence of the strong growth of demand, enterprises have stepped up *production* in the past few months. As capacity reserves were dwindling, however, the rise in output in the fourth quarter was distinctly smaller than in the third. According to initial, preliminary calculations, real GNP went up by ½% in the final quarter of 1988, after adjustment for seasonal and working-day variations; in that period it was just over 2½% higher than a year before. For some time now, output has increasingly been running at the limits of capacity, especially in industry. Towards the end of the year capacity utilisation there, at just over 88%, reached a level such as has not been registered since the period of overheating at the beginning of the seventies. How tight the situation in that sector is at present is attested by the fact that overtime is increasingly being worked there and has already pushed up labour costs considerably. The persistently favourable economic conditions have also left a distinct mark on the *labour market* of late. Additional personnel has been engaged by numerous enterprises. Moreover, the number of vacancies registered at the labour exchanges has risen and short-time working has recently dropped to a low level such as has not been recorded since the early eighties. In this connection it is particularly gratifying that the seasonally adjusted number of unemployed has declined from month to month during the period under review, even though the heavy immigration from Eastern Europe and the GDR has continued in this period. Partly owing to the mild winter weather, the seasonally adjusted unemployment rate registered at the end of January 1989 fell to 7.2% of the total labour force (for details see p. 32 f.).

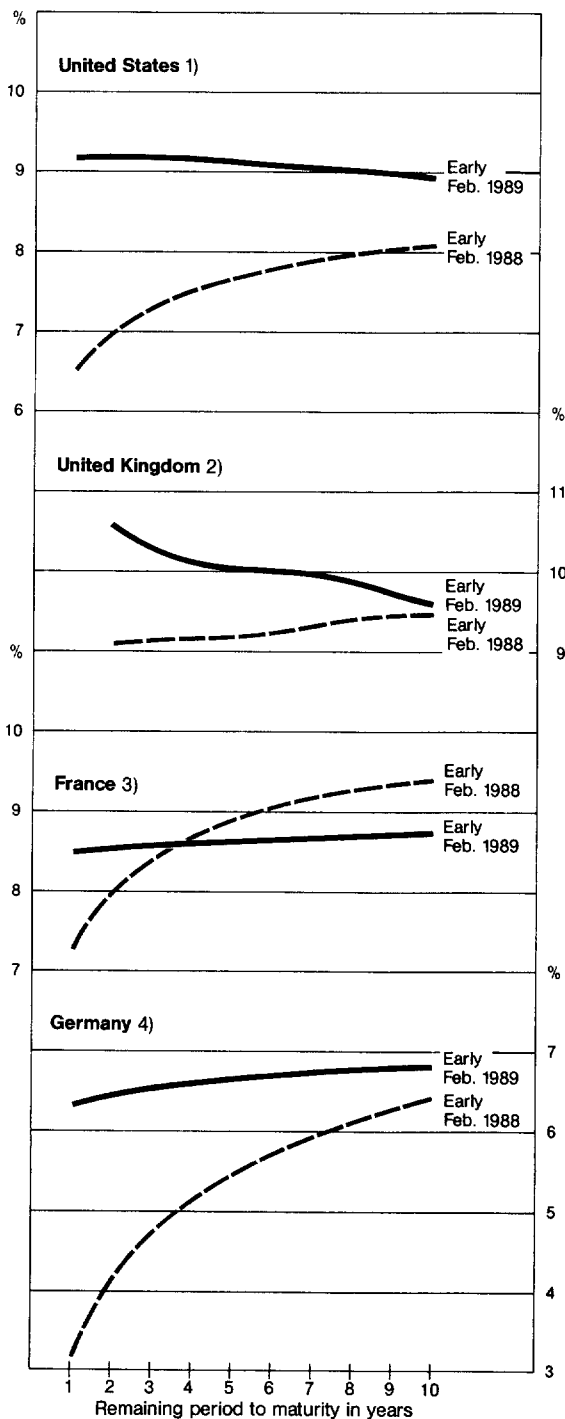
As a result of the economic developments described above, the *price climate* in Germany deteriorated around the turn of 1988-9. A number of separate fac-

tors combined to produce this effect. After the prices of commodities, and latterly also of sources of energy, had soared on world markets, Germany's import prices went up distinctly – a tendency which was further accentuated by the depreciation of the Deutsche Mark. At the same time the price rises on domestic markets became more pronounced. For consumers, the price effects of excise tax increases and other administrative measures were additional burdens at the beginning of the new year, and this caused the cost of living index to shoot upwards in January 1989. In that month the year-on-year inflation rate was 2.6%, compared with 1.6% in December, but a large part of this figure is made up of the one-off price increases mentioned.

The emergence of signs of tension in major sectors of the economy and the above-described clouding of the domestic price climate have been accompanied since the beginning of the year by an upturn in domestic *money and capital market rates*, with interest-rate-boosting influences from the global financial markets having also been felt; the heavy capital exports from Germany, which were motivated in part by tax considerations, have operated in the same direction. Since the turn of the year somewhat longer-term money market rates (those for three-, six- and twelve-month funds) have risen by ¾ to 1 percentage point. Since the start of the year, too, the yield on domestic bonds outstanding has gone up from 6¼% to just over 6¾%. This tightening of bond market rates has mainly affected shorter and medium-term maturities. As a result the interest rate advantage of ten-year public bonds over one-year paper of this kind has dwindled to about ⅓ percentage point, whereas it was more than 3 percentage points twelve months ago.

The tendency this reflects towards a "flat" yield curve has also been noticeable abroad of late – in some cases in an even more pronounced form. There, the interest rate differential between the short and long ends of the bond market has actually become "inverse" in some instances (e.g. in the United States, Japan and the United Kingdom). This largely similar trend mirrors an international upturn in interest rates which got under way in the course of last year, with the United States setting the pace. A number of central banks have fostered this upward tendency, operating from the short end of the interest rate range, by increasing their official interest rates. The gradual raising of *central bank rates* in Germany ultimately served the same purpose,

### Yield curves in selected countries\*



\* Estimates.- 1) US Treasury bonds; source: Dow Jones telerate.- 2) UK gilt-edged market; source: Bank of England.- 3) Government bonds; source: Banque de France.- 4) Federal bonds with a remaining period to maturity of not less than one year, adjusted for coupon effects.

BBk

although the money market rates in this country have not reached the level of the capital market rates. Taking due account of the above-mentioned market trends, the Bundesbank increased its dis-

count and lombard rates once again – by ½ percentage point each to 4% and 6%, respectively – with effect from January 20, 1989. At the same time the allotment rates for securities repurchase agreements (latterly offered again by what is known as the “US-style” tender procedure) went up slightly, even though the Bundesbank did not particularly squeeze the liquidity of the banking system in the first few weeks of 1989. Hence the day-to-day money rate, which is more strongly influenced by monetary policy measures, has risen only a little (by barely ½ percentage point) since the beginning of the year.

It cannot be concluded from the parallel movement of international interest rates that a global “interest rate race” has started recently. Instead, the upward movement of interest rates world-wide reflects the concerted efforts of central banks resolutely to resist incipient inflationary dangers in industrial countries (dangers which have sometimes not been recognised until a late date) and, in the light of the unexpected strength of global business activity, the exhaustion of capacity reserves and the upturn in commodity prices, to prevent any acceleration in the pace of domestic cost and price rises. There is good reason to face up to these dangers at a time of moderate increases in consumer prices inasmuch as a high level of unutilised money balances has come into being in a number of countries (including the Federal Republic of Germany) in recent years – a level that might lengthen the “braking distance” of monetary policy measures.

As described in more detail in the next section of this Report (p. 11 f.), the expansion of the *money stock* in Germany remained strong around the turn of 1988-9. There are various indications that, right up to the present, part of the monetary growth must be ascribed to the uncertainty of many financial asset holders as to how they should invest their savings after the introduction of withholding tax at the beginning of this year. Besides households' preference for foreign bonds, the unusual growth of currency in circulation (which increased at a seasonally adjusted annual rate of over 25% in the two-month period December-January) suggests that financial assets are frequently not being invested at longer term at present. It still remains to be seen whether and, if so, when the situation here will return to normal. The continuation of the debate on a possible tightening-up or restructuring of the withholding tax on interest income which is currently taking place at EC level might prolong the wait-and-see attitude of investors,

weaken the capital market and have a further detrimental effect on the exchange rate of the Deutsche Mark. After several overshootings of the annual monetary targets, however, such special influences do not relieve policy-makers of the necessity of durably curbing the pace of monetary expansion. Even before the "disturbance" of monetary developments by the introduction of withholding tax, it was discernible that monetary growth was being determined above all by the strength of bank lending to enterprises and individuals. Hence the Bundesbank has every reason, also in the light of domestic economic requirements, to persevere for the time being with its current monetary policy stance, geared as it is to keeping the value of money stable.

10 Money market management and central bank money requirements

Against the background of the changed price climate and the objective implied by the monetary target for 1989 of restraining monetary growth over the current year, the Bundesbank slightly tightened *monetary policy* around the turn of the year. In December it initially abstained from easing the pressures that were building up in the money market, as usual in that month, and raised the lombard rate from 5% to 5½% with effect from December 16. After money market rates had started edging upwards again in the ensuing period, the Bundesbank, in line with similar measures taken in other industrial countries, raised the discount and lombard rates by ½ percentage point each, to 4% and 6% respectively, with effect from January 20.

In December 1988 some banks were relying heavily on lombard borrowing from the Bundesbank – especially ahead of the raising of the lombard rate. To foster a stabilisation of interest rate expectations in the money market and thus also enhance a rapid decline in recourse to the lombard facility on interest rate grounds, the Bundesbank offered one-month *securities repurchase agreements*, initially in the shape of a volume tender at a fixed rate of 5%, immediately after the raising of the lombard rate. Thereafter, the banks' lombard borrowing remained almost consistently at its usual low level and the call money rate was mostly below the lombard rate (of 5½%) until well into January. When the Bundesbank resumed the "US-style" interest rate tenders in mid-January, allocations at the tender were in the main below the new lombard rate (of 6%) or approached it in isolated cases. Around the turn of the year liquidity policy measures as part of ongoing money market management were virtually confined to the usual revolving securities repurchase agreements. It was only at the end of January that some liquidity was temporarily siphoned off through short-term foreign exchange repurchase agreements with banks when, owing to very low borrowing by the Federal Government through a Treasury paper tender, a considerable unexpected liquidity glut emerged in the money market.

Among the principal *factors determining liquidity* in December and January, the rise in currency in circulation in particular had a strong contractionary impact on the supply of liquidity in the banking system. At DM 7.9 billion, its expansion in December

<b>Factors determining bank liquidity November 1988 to January 1989 *</b>				
<b>DM billion; calculated on the basis of daily averages of the months</b>				
Item	1988		1989	Dec. 1988 to Jan. 1989 <i>pe</i>
	Nov.	Dec.	Jan. <i>pe</i>	
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 2.7	–10.0	+ 1.3	– 8.7
Currency in circulation	(– 1.4)	(– 7.9)	(+ 1.5)	(– 6.4)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 1.3)	(– 2.1)	(– 0.3)	(– 2.4)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.5	+ 0.3	– 4.1	– 3.8
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 5.6	+ 0.4	+ 2.3	+ 2.7
4. Other factors	– 1.0	– 0.6	– 1.9	– 2.4
Total 1 to 4	+ 3.4	– 9.8	– 2.4	–12.3
5. Liquidity policy measures	– 2.6	+ 7.6	+ 3.4	+ 11.0
– Change in refinancing facilities	(+ 5.0)	(+ 0.5)	(– 0.1)	(+ 0.4)
– Securities repurchase agreements	(– 8.0)	(+ 7.3)	(+ 4.3)	(+ 11.6)
– Short-term Treasury bill sales	(+ 0.1)	(– 0.0)	(– 0.2)	(– 0.2)
– Foreign exchange repurchase agreements	( – )	( – )	(– 0.4)	(– 0.4)
– Quick tenders	(+ 0.3)	(– 0.2)	(– 0.1)	(– 0.3)
– Shifts of Federal balances under section 17 of the Bundesbank Act	( – )	(+ 0.1)	(– 0.1)	(± 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	+ 0.8	– 2.2	+ 0.9	– 1.3
6. Recourse to unused refinancing facilities (reduction: +)	– 1.1	+ 0.4	+ 0.5	+ 0.9
7. Change in lombard loans (increase: +)	+ 0.3	+ 1.8	– 1.4	+ 0.4
<b>Memorandum items 1</b>				
Unused refinancing facilities	2.6	2.2	1.7	1.7
Lombard loans	0.6	2.4	0.9	0.9
Securities repurchase agreements	68.0	75.3	79.6	79.6
Balance of other assistance measures in the money market 2	0.3	0.2	– 0.7	– 0.7

\* 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 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders 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

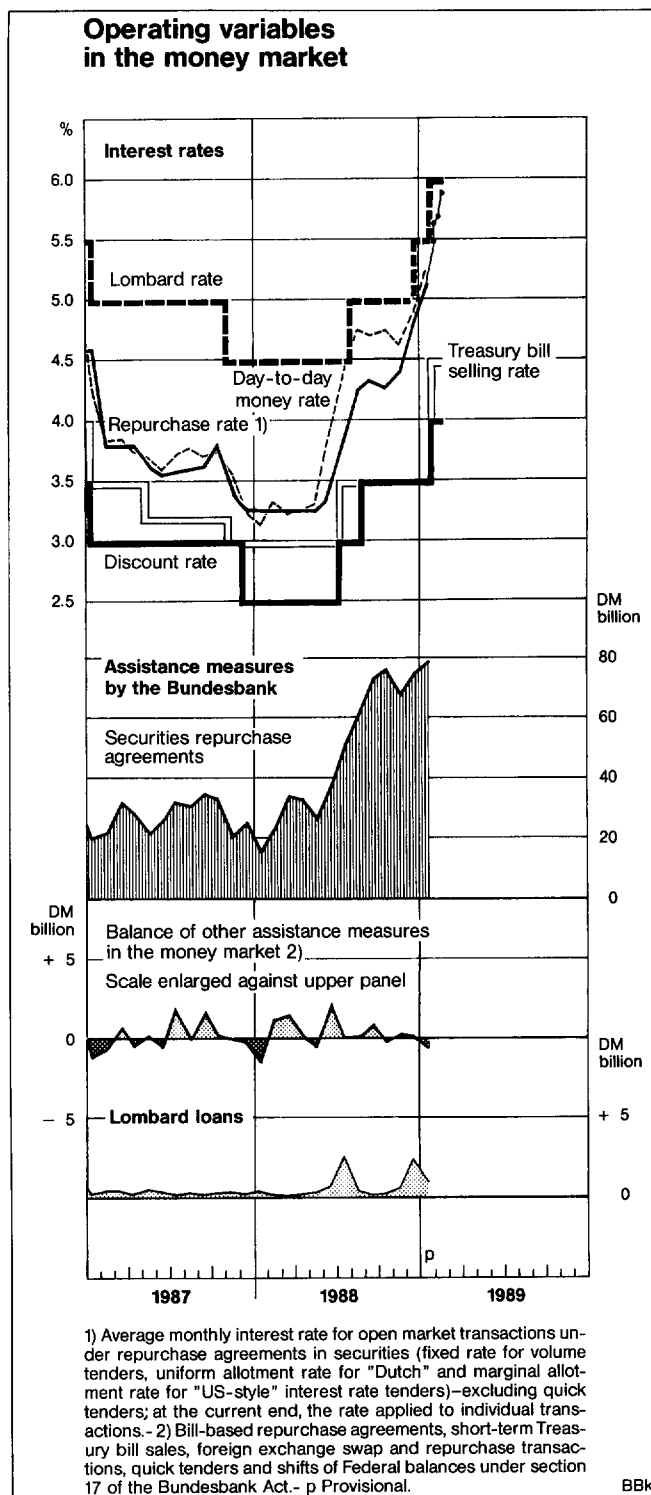
considerably exceeded the increase that was to be expected on seasonal grounds (Christmas business); in December 1987 the rise had amounted to DM 6.3 billion. The usual January fall in currency in circulation was slight, at DM 1.5 billion; in January 1988 a DM 3.4 billion decline had been recorded. In December and January, currency in circulation drained DM 6.4 billion of central bank balances from banks (1987-8: DM 2.9 billion). This exceptional trend was probably mainly due to "exogenous"

influences, such as the withholding tax on interest income which entered into force at the beginning of the year. This factor presumably also contributed to the banks' domestic reserve requirement in January (which is based on the level of reserve-carrying bank deposits between mid-December and mid-January) growing comparatively slowly as liquid bank balances were converted into cash holdings or assets abroad.

Additional funds were withdrawn from the banking system by current transactions with the Bundesbank. Key factors in this were sales of foreign exchange by the Bundesbank in the wake of the weakening of the Deutsche Mark and exchange market intervention by foreign central banks (inclusive of other foreign exchange movements, this resulted in a total withdrawal of DM 3.8 billion). The only factor to increase liquidity (by DM 2.7 billion) in the period under review was central and regional public authorities' cash transactions; the main reason for this was the low level of market borrowing by the Federal Government in January. The liquidity withdrawals described above totalling DM 12.3 billion, which resulted from the growth of the central bank money stock due to the ongoing monetary expansion and from contractionary market influences, were accompanied in December and January by provisions of funds totalling DM 11.0 billion, which the Bundesbank channelled into the open market. The banks offset the statistical shortage of DM 1.3 billion primarily by reducing their unused refinancing facilities at the Bundesbank, which had increased temporarily in November in connection with an increase in the rediscount quotas.

### Expansion of the money stock and its determinants

The growth of the overall money stock, which picked up last year after the summer months, remained buoyant towards the end of the year. Only in December, when net public sector debt to the banking system dropped sharply, did it slacken somewhat. Judging by the incomplete figures available for the first two bank return weeks, however, it seems that this trend did not continue at the beginning of 1989. Over the fourth quarter of 1988, i. e. between the end of September and the end of December, the *broadly defined money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by

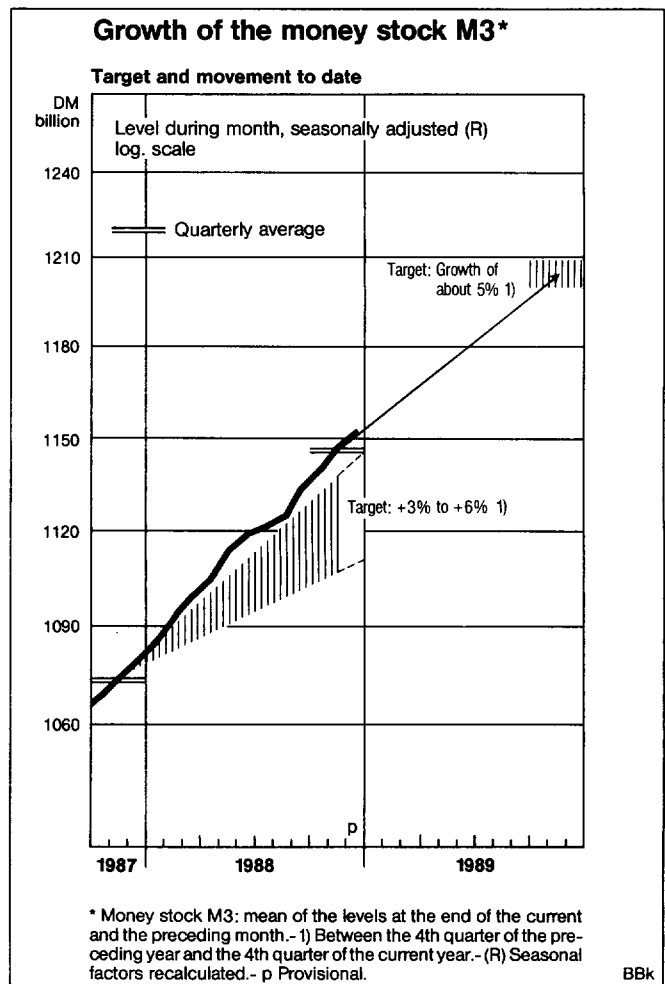


domestic non-banks at domestic banks) rose at a seasonally adjusted annual rate of 6%, which was virtually unchanged from the third quarter. Taking the average of the last quarter of 1988, it exceeded its average level in the fourth quarter of 1987 by 6.7%. The monetary target for 1988, which provided for an expansion of 3% to 6% over the period, thus continued to be overshot.

12 Among the individual components of the money stock, by far the most rapid growth in the fourth quarter was that of currency in circulation. During that period it went up at a seasonally adjusted annual rate of over 20%, and in December it was 15% up on the year. The sharp expansion of currency in circulation, which accelerated further towards the end of 1988 and did not reverse after the turn of the year, was no doubt – as mentioned – due primarily to the introduction of withholding tax on interest income at the beginning of 1989. This obviously prompted many investors to switch from domestic bank deposits and bonds to banknotes, and to hold cash until they had made up their minds about new investments or purchases. Some currency is likely to have been exported abroad, but experience suggests that a reflux is to be expected before long. Shorter-term time deposits and borrowed funds, interest on which continued to rise before and after the end of the year, also grew vigorously between October and December. This January, they bore interest at a rate 1¼ to 1¾ percentage points higher than in the spring of 1988. The rates went on increasing after the discount and lombard rates were raised in January 1989. The basic savings rate, by contrast, remained at its historical low of 2% in the first few weeks following the Bundesbank's decision. This unattractive rate caused savings deposits at statutory notice to grow only a little thereafter. The situation would be different, no doubt (also as regards the rates offered by the banks), if such assets were not exempt from withholding tax. Sight deposits – which bear virtually no interest and are free from withholding tax – remained practically unchanged between October and December.

As a result of the sharp expansion of currency in circulation and shorter-term time deposits and borrowed funds the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) grew faster than overall money balances between October and December. Much the same is true of the year as a whole. At the end of December the money stock M1 was 10½% and M2 was 7½% up on the year. The money stock in all definitions thus expanded more rapidly than production potential at current prices – just as it had done in the two preceding years.

Viewed in the balance sheet context of the Monetary Analysis, monetary growth in the fourth quarter of 1988, much as in the previous part of the year, was



mainly determined by domestic factors, notably bank lending to enterprises and individuals. *Bank lending to the private sector* increased by DM 44.2 billion during that period, and thus almost twice as fast as a year before. Seasonally adjusted and expressed as an annual rate, it rose by 7½%, compared with 5¾% over 1988 as a whole. The rate of growth of short-term lending in particular quickened. In addition to a cyclical increase in borrowing requirements, this probably owed something to the fact that external payments and public sector cash transactions between October and December produced smaller inflows of funds to non-banks than before. The pace of expansion of longer-term direct lending, by contrast, slackened somewhat.

According to the figures of the quarterly borrowers' statistics, the enterprise sector in particular had large credit requirements in the final quarter of 1988. Direct bank lending to enterprises and self-employed persons expanded at a seasonally adjusted annual rate of 8% between October and December 1988; over the year as a whole it grew by 6½% –



the steepest rise since the start of the eighties. The previously fairly rapid growth of consumer credit slackened somewhat in the fourth quarter, but still continued to be buoyant. Over 1988 as a whole, the growth of lending to individuals was fastest, at 7%. Lending to the housing sector has remained fairly sluggish lately.

Bank *lending rates* were tending to edge upwards around the turn of the year. Initially, rates were rising at the longer end of the market only, where interest rate movements are determined by trends in the capital market. At the beginning of January, however, short-term lending rates also tightened. After the discount and lombard rates were raised by ½ percentage point each with effect from January 20, this tendency seems to have been accentuated, notably at the shorter end. According to the figures of the monthly interest rate statistics for January, which did not yet reflect the Bundesbank's interest rate policy measures, the cost of credit in current account in that month averaged between 8¾% (for amounts of less than DM 1 million) and a good 7% (for amounts of DM 1 million or over, but less than DM 5 million). 5½% was mostly charged for bills discounted. Since interest rates fell to their lowest point in the spring of 1988, the cost of credit in current account has thus increased by ¾ percentage point, and that of bills discounted by 1¼ percentage points. In January an effective rate of just over 7% had to be paid for mortgage loans with interest rates locked in for five years. The rates charged for long-term finance, however, in particular for funds with interest locked in for ten years, were still slightly below the level of last autumn. The rates payable for loans with interest locked in for ten years were barely ½ percentage point above their lowest point, which was recorded in the spring of 1988.

Unlike borrowing by the private sector, *public sector* cash transactions did not greatly stimulate monetary growth between October and December, seasonally adjusted. However, this is largely the result of developments in December, when the public authorities were able to reduce their net debt to the banking system significantly because of an unexpectedly favourable cash result. In the fourth quarter as a whole, lending by the banking system to the public sector mounted by DM 11.8 billion (as against DM 19.3 billion a year before). In contrast to trends in the previous part of the year, all such lending was direct lending on balance; bank portfolios of government bonds, which had previously increased sharply,

## The money stock and its counterparts

DM billion; change during period

Item	Year	Oct.	Nov.	Dec. p	Oct. to Dec. p
I. Volume of credit 1	1988	+ 10.4	+ 19.9	+ 25.6	+ 56.0
	1987	+ 17.9	+ 9.8	+ 15.4	+ 43.1
1. Lending by the Bundesbank	1988	+ 0.5	+ 5.5	- 5.6	+ 0.4
	1987	+ 0.2	+ 1.8	- 1.9	+ 0.1
2. Lending by banks	1988	+ 9.9	+ 14.5	+ 31.2	+ 55.6
	1987	+ 17.7	+ 8.1	+ 17.2	+ 43.0
to enterprises and individuals	1988	+ 5.6	+ 8.2	+ 30.3	+ 44.2
	1987	+ 6.8	+ 3.4	+ 13.5	+ 23.7
of which					
short-term lending	1988	- 1.2	+ 0.6	+ 16.5	+ 15.9
	1987	- 1.5	- 3.6	+ 3.7	- 1.4
longer-term lending 2	1988	+ 6.8	+ 5.5	+ 13.9	+ 26.2
	1987	+ 7.7	+ 6.9	+ 9.2	+ 23.8
to public authorities	1988	+ 4.3	+ 6.2	+ 0.9	+ 11.4
	1987	+ 10.9	+ 4.6	+ 3.7	+ 19.2
II. Net external assets 3	1988	- 0.6	+ 9.9	+ 2.8	+ 12.2
	1987	- 8.2	+ 19.7	+ 9.6	+ 21.2
III. Monetary capital formation 4	1988	+ 4.0	+ 3.9	+ 7.3	+ 15.2
	1987	+ 1.3	+ 6.2	+ 12.7	+ 20.2
of which					
Time deposits and funds borrowed for four years and over	1988	+ 2.6	+ 2.8	+ 4.8	+ 10.3
	1987	+ 3.9	+ 3.4	+ 4.4	+ 11.7
Savings deposits at agreed notice	1988	- 0.5	- 0.7	+ 4.3	+ 3.0
	1987	+ 0.4	+ 0.8	+ 7.7	+ 8.8
Bank savings bonds	1988	+ 0.3	+ 0.9	+ 2.2	+ 3.5
	1987	- 0.1	+ 0.7	+ 2.7	+ 3.2
Bank bonds outstanding 5	1988	+ 0.4	+ 0.6	- 4.3	- 3.2
	1987	- 3.4	+ 1.2	- 2.4	- 4.7
IV. Central bank deposits of domestic public authorities	1988	- 6.9	- 0.8	+ 3.2	- 4.4
	1987	- 4.2	- 1.7	+ 3.8	- 2.1
V. Other factors	1988	+ 1.1	- 2.5	- 8.2	- 9.6
	1987	+ 3.0	- 4.9	- 13.4	- 15.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1988	+ 11.6	+ 29.2	+ 26.2	+ 67.0
	1987	+ 9.6	+ 30.0	+ 21.8	+ 61.4
M2 (M3 less savings deposits)	1988	+ 10.5	+ 28.5	+ 12.2	+ 51.1
	1987	+ 8.8	+ 29.0	+ 6.3	+ 44.1
M1 (currency and sight deposits)	1988	+ 7.5	+ 25.3	+ 5.2	+ 38.0
	1987	+ 3.1	+ 28.6	- 3.1	+ 28.6
Time deposits and funds borrowed for less than four years	1988	+ 2.9	+ 3.2	+ 7.0	+ 13.1
	1987	+ 5.8	+ 0.4	+ 9.4	+ 15.5
Savings deposits at statutory notice	1988	+ 1.2	+ 0.7	+ 14.0	+ 15.9
	1987	+ 0.7	+ 1.0	+ 15.6	+ 17.4

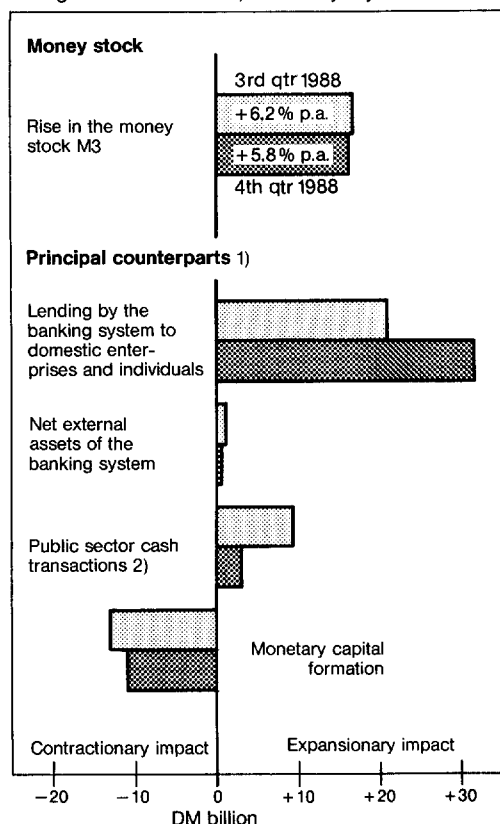
1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p 1988 provisional.  
Discrepancies in the totals are due to rounding. BBk

declined by DM 0.9 billion in contrast. The central and regional authorities' balances at the Bundesbank, which are not counted towards the money stock, were reduced by DM 4.4 billion.

Domestic non-banks' external payments had a comparatively small impact on monetary developments

## The money stock and its principal counterparts

Change in DM billion or %, seasonally adjusted



1) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock. - 2) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

BBk

in the fourth quarter, taken as a whole. The *net external assets of the banks and the Bundesbank* rose by DM 12.2 billion, it is true, but this increase is largely in line with the seasonal pattern. A year before, the external assets of the banking system had risen almost twice as fast, viz. by DM 21.2 billion.

*Monetary capital formation*, which had already been rather moderate in the previous part of the year, slowed down further between October and December; notably in December it was conspicuously low, after elimination of seasonal influences. It thus provided only a very slight counterweight to the expansionary impact of the banks' lending business on monetary growth. In all, inflows of longer-term funds in the fourth quarter came to DM 15.2 billion, compared with DM 20.2 billion a year earlier. The fall was mainly due to the "slump" in savings deposits at agreed notice. These increased by a mere DM 3 billion (as against DM 8.8 billion in the fourth quarter of 1987); this is far less than the amount of interest

credited on such savings deposits at the end of the year.<sup>1</sup> Not only were no bank bonds bought by domestic non-banks on balance between October and December; they were actually sold to the amount of DM 3.2 billion. Investors' wait-and-see attitude towards domestic bonds (which has been observable for some time now) has thus intensified recently. As mentioned, it is probably safe to assume that the counterpart of this is the exceptionally steep rise in cash holdings, as well as the fact that – if at all – only bonds issued by non-residents were bought (see page 16). By contrast, long-term time deposits, which also include registered bank bonds (which are chiefly bought by institutional investors) and borrowers' note loans, attracted substantial funds again (DM 10.3 billion) between October and December. Such paper is of particular interest to insurance companies (for which – being institutional investors – the withholding tax implies no additional tax burden). The banks also received a substantial amount (DM 3.5 billion) from sales of bank savings bonds, whose rates (unlike savings rates) were adjusted to the higher average bond yield in the course of last year. DM 1.7 billion was added to banks' capital and reserves.

## Securities markets

### Bond market

Towards the end of the year developments in Germany's bond market continued to be characterised by a pronounced wait-and-see attitude towards domestic investments. In the final quarter of last year the considerable sum of DM 17.5 billion was raised in the German market from total sales of domestic and foreign bonds, and an additional DM 4.5 billion worth of foreign investment fund units were sold in Germany. But more than four-fifths of the total amount invested (DM 22 billion) was placed in foreign securities. The aggregate amount raised in the field of domestic bonds, at barely DM 3.5 billion, was therefore only a little more than one-quarter of the comparable figures for the third quarter of 1988 and the last quarter of 1987.

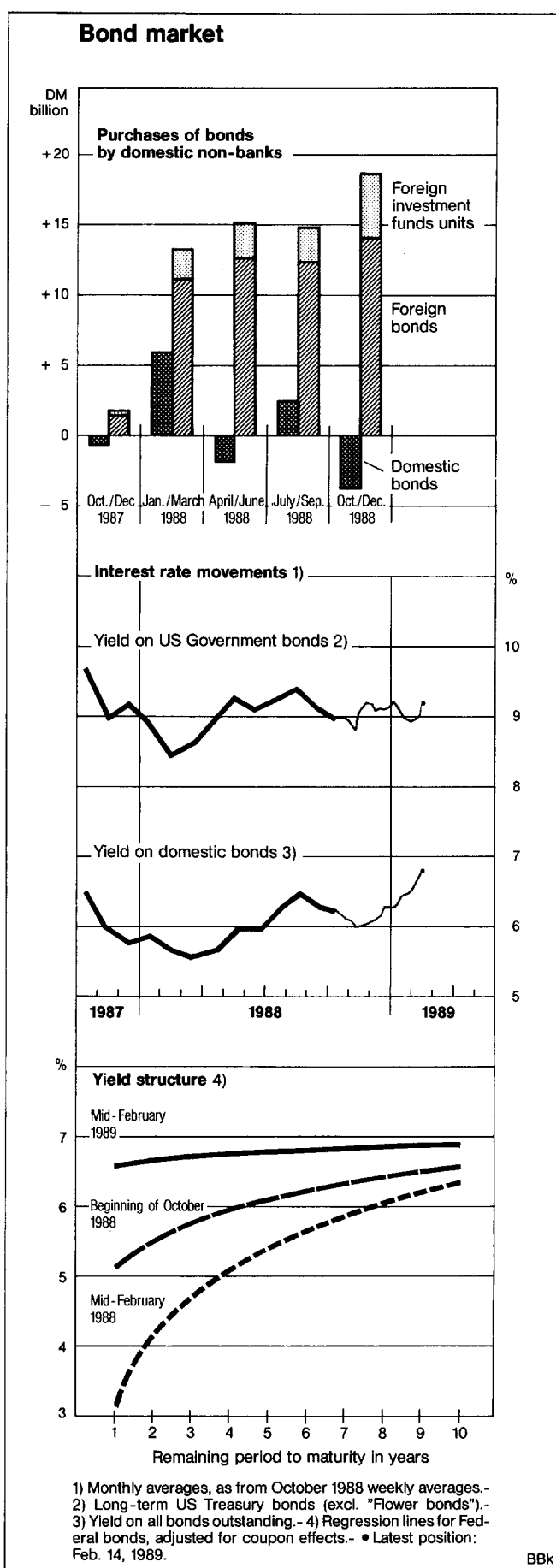
Recent trends in German capital market rates primarily reflect investors' unwillingness to place funds at long term in the domestic market. At the end of October 1988 the process of relaxation which had previously started in the bond market came to a standstill. German bond yields reached a new low at 6%. Thereafter, the market definitely tended to be

<sup>1</sup> The interest credited on all savings deposits – a breakdown by individual category is not possible – amounted to DM 19.5 billion at the end of 1988 as against DM 19.1 billion at the end of 1987.

weaker. This owed something, first, to developments abroad. As early as October there were signs of an upward trend in interest rates in major foreign capital markets. This – together with the German bond markets' buoyant condition at that time – caused the yield advantage of foreign bond market investments to increase. Growing fears of inflation in some major countries, moreover, prompted a number of foreign central banks to gradually tighten their monetary and interest rate policy stance. As a result, the interest rate differentials between the Deutsche Mark and other major currencies widened even more at the short end of the market than in the long-term field, even though the Bundesbank, too, tightened its monetary policy somewhat in the last few months of 1988. Parallel to the widening of the interest rate differentials, the Deutsche Mark tended to be weaker in the foreign exchange markets. If only for this reason, non-residents had little incentive to buy in the German bond market, quite apart from the fact that – instead of domestic bonds – they are also able to buy foreign Deutsche Mark bonds, which are not subject to withholding tax.

During this period the market was depressed mainly by the investment behaviour of residents, whose bond purchases focused on foreign securities. Three factors played a role in this: the higher interest rate level for foreign currency bonds, the lower concern about exchange losses and the introduction of the withholding tax on domestic interest income as from 1989. A degree of uncertainty about the future methods of collecting and settling this tax and the prolonged debate on higher tax rates in the context of EC harmonisation have overshadowed stock market trends, too, in the current year. In mid-February the average yield on domestic bonds outstanding surpassed the 6¾% mark and thus exceeded the level of late summer 1988; at the same time, it was about 1 percentage point above the level of early 1988.

However, the increase in German capital market rates fell short of the interest rate rises in the money market. The interest rate pattern in the German bond market therefore continued to flatten out. The yield differential between Federal bonds maturing within ten years and those maturing within one year was about ⅓ percentage point in mid-February, against a gap of more than 3 percentage points a year earlier. Recently, the trends in other industrial countries have been similar, and in some cases even more pronounced. Sharp monetary braking



16 operations, which were imperative in some countries to restrain monetary and economic overheating, were actually reflected abroad in some instances in short-term interest rates which were higher than long-term ones – i.e. an “inverse” pattern of the yield curve. This may be an indication that the markets world-wide recognise the central banks’ efforts in the area of stabilisation policy and in the long run are expecting success in the fight against inflation, and therefore do not anticipate any corresponding rise in long-term interest rates.

#### Purchases of bonds

After a temporary revival in foreign investors’ demand for German bonds and initial signs of a re-orientation in domestic buyers’ investment behaviour in the early autumn of 1988, investors turned their back on the German market again towards the end of last year. This applies particularly to *domestic non-banks*, which not only failed to build up their domestic bond portfolios in the last two months of 1988, as would have been normal, but actually reduced them by more than DM 6 billion, almost DM 4 billion of this fall occurring in December alone. In October, by contrast, they had purchased domestic bonds worth about DM 2.5 billion. In the months under review domestic non-banks’ bond purchases focused increasingly, instead, on foreign securities (which are exempt from withholding tax). Their purchases of these securities totalled more than DM 14 billion, one-half of this sum in December alone. In addition, they purchased investment fund units issued by foreign investment funds (principally bond-based ones) to the amount of DM 4 billion. In the last two months of 1988 domestic non-banks’ interest in foreign securities was directed mainly towards foreign currency bonds, first and foremost US dollar bonds again. But German investors’ demand for high-yielding Canadian and Australian dollar bonds was also comparatively strong. French franc bonds headed the list of securities denominated in EMS partner currencies. Deutsche Mark bonds issued by foreign borrowers were likewise much in demand. The key factor behind these purchases cannot have been conventional interest rate comparisons, for the yields of these bonds are lower than those of comparable domestic issues, and this gap actually widened in the last few months. It therefore seems reasonable to conclude that the prime motive for many domestic buyers was the fact that these bonds are not subject to withholding tax on interest income.

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	Foreign investment fund units 2
		Total	of which			
			Bank bonds	Public bonds		
1988 July to Sep.	26.5	11.4	— 1.2	12.6	12.7	2.3
Oct.	12.8	8.4	3.7	4.7	3.1	1.3
Nov.	8.8	3.1	1.7	1.4	4.1	1.6
Dec. p	0.3	— 8.2	—11.0	2.8	6.8	1.7
Oct. to Dec. p	21.9	3.4	— 5.5	8.9	13.9	4.6
Compare 1987 Oct. to Dec.	12.9	11.9	1.3	10.6	0.8	0.2
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1988 July to Sep.	26.5	11.7	17.2	12.4	2.3	— 2.5
Oct.	12.8	4.0	6.8	3.4	1.0	2.0
Nov.	8.8	3.7	2.8	3.9	1.2	2.2
Dec. p	0.3	— 3.6	4.8	6.9	1.7	— 0.8
Oct. to Dec. p	21.9	4.0	14.5	14.1	4.0	3.4
Compare 1987 Oct. to Dec.	12.9	11.6	1.0	1.6	0.2	0.3

\* Including foreign investment fund units. — 1 Net sales at market values plus/less changes in issuers’ holdings of their own bonds. — 2 Transaction values. — 3 Book values, statistically adjusted. — 4 Residual. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

The above-mentioned portfolio shifts in the non-banking sector are mainly to be attributed to *households*. Their purchases in foreign markets were largely effected indirectly through *investment companies*, which in turn invested the funds received in selected foreign markets. In the final quarter of last year the bond-based funds operating in Germany alone recorded an inflow of capital amounting to DM 6 billion, which, judging by the changes in fund assets, was on balance invested entirely in foreign bonds. In addition, as already mentioned, in the last quarter of 1988 domestic non-banks purchased investment fund units of funds operating abroad to the extent of another DM 4 billion. These were mostly units of funds managed by subsidiaries of German banks domiciled abroad (especially in Luxembourg), which have been operating particularly successfully in the German market since the announcement of the withholding tax in autumn 1987. By contrast, direct or indirect purchases of for-

eign bonds generally play a comparatively insignificant role – also because of the relevant investment regulations – in the case of private *insurance enterprises*, the second major group of investors in the non-bank sector. Nevertheless, this group of investors, too, has been abstaining from purchases in the domestic bond market for some time. Thus, in the last quarter, insurance enterprises once again seem to have preferred unlisted and therefore “price-risk-free” assets, such as registered bank bonds, for their domestic investments. In the last quarter they bought such securities to the value of just under DM 3.5 billion in all.

*Banks*, whose securities purchases were the mainstay of the domestic bond market until well into the autumn, likewise reduced their buying towards the end of the year, albeit to a smaller extent than investors from the non-bank sector. As the gap between banks’ short-term funding rates and the yields on long-term bonds has narrowed distinctly in the meantime, bond market investments have become less attractive to many banks. Moreover, following the perceptible revival of lending business, the “pressure to invest” has slackened among those banks which used to regard the purchase of securities as a “substitute” for the use of the funds accruing to them in direct lending. Overall, in the last quarter of 1988 banks built up their bond holdings by just under DM 3.5 billion, which was less than one-third of their total bond purchases in the preceding quarter. Without exception, these comprised domestic bank bonds, most of which were taken up by the savings bank sector. In this connection it must be kept in mind that for banks (as for other domestic enterprises which draw up balance sheets) the withholding tax does not represent an additional tax burden, in contrast to the situation for many private and foreign investors.

In the fourth quarter of 1988 purchases of domestic bonds by *foreign investors*, at DM 3.5 billion (net), were roughly equivalent to purchases by domestic banks. Unlike the latter, however, non-residents’ interest was still focused mainly on government bonds (DM 7.1 billion), while their holdings of domestic bank bonds declined (– DM 3.7 billion). A regional analysis of capital flows shows that especially investment purchases by financial centres in the United Kingdom and the Netherlands, from which the foreign demand operative in the German market has largely tended to emanate recently, have declined. In contrast to this, demand for

Deutsche Mark bonds, especially from France, has increased.

### *Sales of bonds*

Against the background of domestic and foreign investors’ declining demand, the amount raised by German bond debtors in the domestic bond market fell distinctly in the last quarter of 1988. True, domestic borrowers issued bonds to the market value of DM 48.5 billion (gross) from October to December. After deduction of redemptions and after taking account of changes in issuers’ holdings of their own bonds, however, net sales came to barely DM 3.5 billion, compared with DM 11.5 billion in the preceding three months and DM 12 billion in the fourth quarter of 1987. In contrast to this, bonds of foreign borrowers – as already mentioned – met with especially brisk demand in the German market during the period under review. As a result, a record amount of DM 18.5 billion (including sales of foreign investment fund units) was placed in the domestic market, against DM 15 billion in the third quarter of 1988, but only DM 1 billion in the last quarter of 1987.

There was a particularly sharp decline in sales of bonds issued by domestic *banks*. They generally launch their bonds by way of tap issues and are therefore able to make changes in investment behaviour show up immediately in bond volumes by adjusting the pattern of their funding to suit the changed preferences of investors, instead of drawing on the bond market on terms that are unfavourable to themselves. Moreover, banks also redeemed large amounts before maturity during the final months of the last year. This applies especially to the foreign currency bonds which they used to issue on their own account. Where such issues are concerned, German banks’ foreign subsidiaries recently seem to have taken the place of the bond debtor in many instances. Thus, it is possible to escape the domestic withholding tax on interest payable in future. Otherwise many banks would probably have had to bear the tax burden themselves, as is often required in bond issue terms in the international market. Accordingly, in the fourth quarter of 1988 the decline in the amount outstanding especially affected “other bank bonds” (– DM 3.6 billion). Repayments also predominated (DM 2.9 billion net) among the issues of specialised banks. The amount raised by mortgage and communal banks through sales of mortgage bonds and communal bonds (DM 1.0 billion) also remained comparatively limited.

18 Instead, these banks increasingly issued unlisted registered bank bonds (DM 5.2 billion net), which are not included in the sales figures analysed here, and are mostly taken up by insurance enterprises. They mainly consisted of mortgage bonds (DM 1.5 billion) and communal bonds (DM 3.3 billion) issued in the form of registered paper.

Overall, *public sector* issuing activity was much less affected by the weak trend in demand. Public bond issuers – including in particular the Federal Government – profited from the marked preference for Government paper shown by the mostly institutional foreign investors. In all, DM 9 billion was raised from sales of public sector bonds in the last quarter of 1988 (against DM 12.5 billion, however, in the third quarter). The Federal Government received DM 6.5 billion of this amount. The greater part of the amount raised by the Federal Government in the bond market was accounted for by two ten-year bond issues launched at the end of October and November. From current sales of its tap issues (five-year special Federal bonds and Federal savings bonds), which reflect households' propensity to invest to a higher degree, the Federal Government received DM 1.5 billion, compared with DM 3.5 billion in the preceding quarter. The declining trend in sales of five-year special Federal bonds and Federal savings bonds emerges even more clearly if developments during the period under review are considered. After DM 2.4 billion in October, net sales of these bonds fell to DM 0.1 in November, and in December, finally, net redemptions totalling DM 0.8 billion were recorded. In the period under review the Federal Railways and the Federal Post Office raised DM 1.8 billion and DM 0.7 billion, respectively, in the domestic bond market. By contrast, the Länder Governments further reduced their bond market indebtedness because conditions in the capital market were extremely obscure, and mainly resorted to direct credit backed by borrowers' notes as a source of funding.

In the market for *foreign Deutsche Mark bonds* the brisk issuing activity continued. In the three-month period from October to December 1988 foreign debtors issued Deutsche Mark bonds to the nominal value of almost DM 10 billion. After deduction of redemptions, net sales came to DM 6.5 billion, compared with DM 6.8 billion in the preceding quarter and only DM 0.2 billion in the fourth quarter of 1987. On balance, more than one-third of this amount (DM 2.5 billion) was sold in the domestic market. As before, it is not least German banks which are taking

advantage of the strong demand for these securities (which are not subject to the new withholding tax) through their subsidiaries and financing institutions domiciled abroad. About one-quarter of the gross sales were accounted for by such paper. In this way, issuers have recently been able to meet their funding requirements at approximately  $\frac{1}{4}$  percentage point lower cost than for example the Federal Government in the domestic bond market.

#### Share market

The German share market has been characterised by pronounced price fluctuations in the last few months. In the final analysis the upward movements predominated. Until the autumn of 1988 the market profited mainly from falling capital market rates and the strong growth of the economy, which caused the sales and earnings prospects of German enterprises to appear in a more and more favourable light. At the end of October 1988 share prices were on an average about 36% above their level of end-January 1988, when the lowest figure since the stock market crash of October 1987 was reached. Under the influence of the firming of interest rates in the bond market and a weak tendency of the Deutsche Mark, prices then came under increasing pressure in November, and turnover decreased. The prices of commercial banks' shares, which are sensitive to interest rate changes, suffered above-average falls, while the upward trend in the prices of shares of construction firms continued, contrary to the general trend. Towards the end of the year, however, favourable reports from enterprises and the economy as a whole as well as the sustained strength of economic growth generated increasing upside potential. This ultimately ushered in a renewed upswing in prices, which embraced the whole of the market and lasted until mid-January 1989. It was again mainly shares of firms in the construction industry which recorded above-average gains, but the prices of shares of public limited companies in the consumer and basic goods sector also increased strongly. The price rises have rather lost momentum again of late. Even so, in mid-February 1989 share prices were on average as much as 41% above their lowest level of last year.

In the last quarter of 1988 domestic enterprises again called on the share market to a slightly larger extent for raising funds. In the three months from October to December 1988 they offered new shares to the market value of DM 4.3 billion. This was

distinctly more than in the three preceding months (DM 1.3 billion); but in the last quarter of 1987, when the market was still overshadowed by the global stock market crash, the amount raised, at DM 3.6 billion, was not much lower. In the fourth quarter foreign equities (excluding investment fund units) to the transaction value of DM 4.8 billion were sold in the domestic market. Almost two-thirds of this sum was accounted for by direct investment. In the period under review foreign investors bought German shares to the transaction value of DM 3.1 billion against DM 3.8 billion in the third quarter of 1988. In the fourth quarter of 1987 foreign investors reduced their holdings of German equities by DM 7.2 billion in the wake of the world-wide stock market crash.

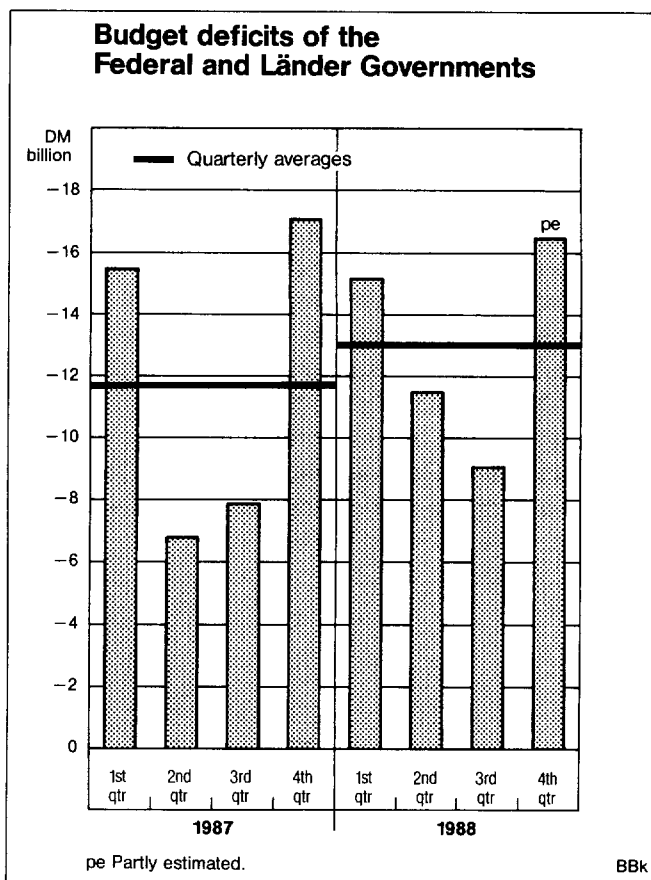
## 20 Central, regional and local authorities

## Developments in the fourth quarter

Relative to the original expectations, and given the tax reduction at the beginning of the year, the finances of the central, regional and local authorities remained quite favourable in the last quarter of 1988. In the period from October to December 1988 the *budget deficits* of the Federal and Länder Governments as a whole totalled about DM 16.5 billion, which was somewhat less than one year earlier. The main reason for this was the fact that, owing to the good business situation, tax receipts continued to expand relatively strongly despite the reduction in income tax, while the rise in expenditure tailed off towards the end of the year. Even the Federal deficit, at DM 8.5 billion, was slightly down on the year, although in the fourth quarter of 1988 the Federal Government had to transfer much larger amounts than a year earlier to the EC. In the period from October to December the Länder Governments incurred a deficit of DM 8 billion, which was DM 0.5 billion less than the figure for the corresponding period of the previous year. No budget figures covering the last quarter of 1988 are available as yet for the local authorities. The upward trend in their finances which emerged in the previous quarters has probably continued.

In the fourth quarter of 1988 *tax revenue*<sup>1)</sup> was about 3% higher than a year earlier, a growth rate which was similar to that of the third quarter. At the different levels of government, however, the trends in tax receipts varied considerably: while the tax revenue of the Länder Governments went up by 2½%, that of the Federal Government was 2% lower than in the previous year, since the amount transferred to the EC out of Federal tax revenue was DM 3.5 billion larger than in the fourth quarter of 1987. For the first time, this supranational budgetary entity received the additional amounts to which it is entitled from the new, fourth source of own resources, in accordance with the decisions taken by the European Council in February 1988. National GNP is the reference variable for this financial contribution to the EC. The transfer rate to be applied to this variable, which depends on the amount of expenditure left uncovered by the other types of EC revenue, was just under 0.2% in 1988. The amount for 1988 as a whole, which was transferred in the fourth quarter, totalled about DM 3 billion.

<sup>1</sup> Excluding receipts of local authority taxes in the fourth quarter of 1988, which are not yet known.



In the fourth quarter, total income tax revenue was 3½% higher than a year earlier, although trends in the individual taxes differed considerably. The rise in receipts from wage tax was perceptibly curbed by the tax cut which took effect at the beginning of the year. The rate of increase, at just over ½%, was lower than in the third quarter, partly owing to a change in accounting procedures in one of the Länder. Revenue from assessment taxes, by contrast, expanded quite vigorously. In the fourth quarter the yield of assessed income tax was just over 6% up on the year. For one thing, advance payments of this tax increased (despite the tax reduction, which also played a certain role here), probably mainly because of the steep rise in corporate profits. For another, final payments for earlier years were evidently much higher. For similar reasons, corporation tax receipts went up by 19% in the fourth quarter; the decline in revenue apparent in the "advance payment months" until mid-1988 has largely been offset in the meantime.

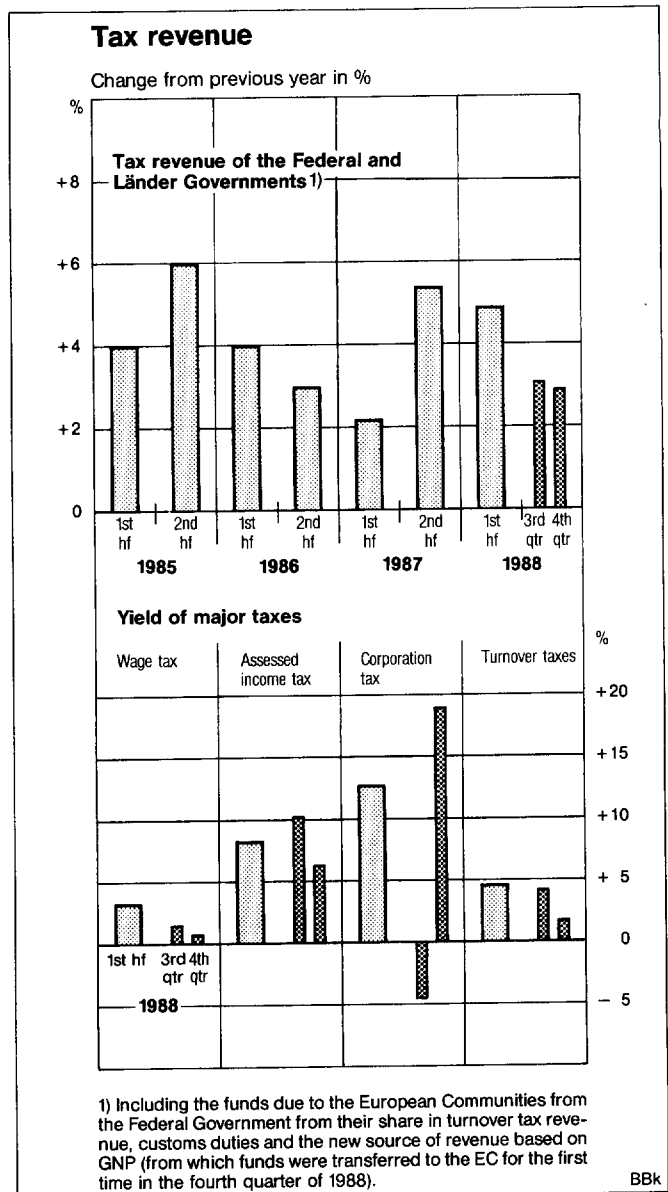
On the other hand, turnover tax receipts have expanded relatively little. In the fourth quarter they went up by just under 2% compared with the previous year, and thus by only half as much as in



the third quarter. The trend in turnover tax was less favourable than might have been expected in the light of the increase in private consumption (the most important component of the value-added tax assessment basis); probably changes in accounting procedures played a part in this case, too.

In the fourth quarter the *expenditure* of the Federal and Länder Governments as a whole rose by only ½% against the preceding year, after it had expanded by 3¼% in the period from January to September. The main reason for the more sluggish outflow of funds was the trend in Federal expenditure, which in the last three months of 1988 was actually somewhat lower than a year earlier, after it had increased by 3¾% in the first three quarters of last year. Hence over the year as a whole the spending limit laid down in the budget, which was 2.4% higher than actual expenditure in 1987, was observed in the end, although expenditure had risen more steeply at times. Even though some expenditure items (children's benefits, baby allowances, unemployment assistance and warranties) were higher than provided for in the budget, this was offset by lower expenditure in other areas. In the fourth quarter Länder Government spending went up by just over 1%; hence its expansion was lower than in the first nine months of the year (+ 2½%). Nevertheless, over 1988 as a whole the Länder Governments slightly exceeded the growth rate of just under 2% provided for in the budgets. Figures on the expenditure of the local authorities in the fourth quarter are not yet available. At the local authority level, spending rose by 3½% from January to September, with the expansion in the first quarter, at + 7%, being something of an outlier, mainly owing to construction activity, which was encouraged by the mild weather conditions.

To finance their deficits the central, regional and local authorities raised DM 15 billion net in the credit markets in the fourth quarter of 1988. New borrowing by the Federal Government in that period, at just under DM 3.5 billion, was relatively low; the Federal Government's borrowing requirement was fairly limited since it had comparatively large cash holdings at its disposal (they amounted to over DM 6 billion at the end of September). These balances were liquidated in the following two months; moreover, the Federal Government took up Bundesbank advances totalling just under DM 5.5 billion at the end of November. In December (a month in which tax revenue is usually particularly high for seasonal



reasons), the favourable cash trend made it possible to repay the Bundesbank advances and accumulate reserves to the amount of over DM 2.5 billion again.

In the fourth quarter the Länder Governments were by far the largest borrowers. For seasonal reasons their borrowing requirement is largely concentrated in the last few months of every year.<sup>2</sup> As in earlier years, too, the Länder Governments had already taken up borrowers' note loans as a precaution. Their new borrowing in the credit markets in the fourth quarter amounted to DM 10.5 billion, which corresponded to nearly two-thirds of their net borrowing in 1988 as a whole. Furthermore, they drew on their cash reserves (which are mainly held at the Bundesbank) to the extent of DM 1.75 billion, and at the end of the year some Länder Governments took

<sup>2</sup> This is not least due to the procedure for transferring the local authorities' share of income tax: in the fourth quarter the Länder Governments not only pay to the local authorities the funds received in the third quarter, but also make a preliminary payment for the fourth quarter.

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
of which: 4th qtr	+ 18.1	+ 7.5	+ 10.7	— 1.1
1988 <b>pe</b>	+ 55.2	+ 42.3	+ 13.3	+ 5.9
of which: 4th qtr <b>pe</b>	+ 15.0	+ 4.8	+ 10.4	+ 4.6

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

up Bundesbank advances totalling DM 1 billion. In the fourth quarter net borrowing by the local authorities amounted to an estimated DM 1 billion. Although the local authorities as a whole have recently reverted to a largely balanced budget situation, the finances of the individual municipalities differ widely, so that many of them are still in need of loans.

The main government borrowing instrument in the fourth quarter was the loan against borrowers' notes, after the issuing of securities had predominated in the first three quarters of 1988. In the fourth quarter DM 10.5 billion net was raised by taking up borrowers' note loans; this was about two-thirds of the total new borrowing by the central, regional and local authorities. The high percentage of borrowers' note loans owes something to the fact that in the fourth quarter, as mentioned before, the Länder Governments had the largest borrowing requirement of all the budget levels. Their tendency to prefer borrowers' note loans to securities has been particularly marked in the last few months; from the early summer until the end of the year the Länder Governments did not launch any more bond issues at all. Hence the rise of nearly DM 5 billion in the fourth quarter in securitised government debt was accounted for entirely by the transactions of the Federal Government. Owing to two issues totalling DM 4 billion each, the amount of Federal bonds outstanding went up by DM 7 billion, after taking account of

price regulation operations and redemptions; another DM 1.75 billion net was raised through sales of five-year special Federal bonds. By contrast, Treasury discount paper and Federal Treasury paper to the total amount of DM 3.75 billion net was redeemed.

#### Preliminary results for 1988

Thanks to the cyclical rise in tax revenue, the *deficit* of the central, regional and local authorities in 1988 rose much less steeply than had been anticipated at the beginning of the year, mainly because of the tax cut and the virtual absence of a profit transfer by the Bundesbank. Judging from the incomplete results which are available at present, the deficit of the central, regional and local authorities in 1988 can probably be estimated at about DM 53 billion, compared with DM 51 billion in 1987. For the public sector as a whole, however, the deterioration in the annual figures was presumably more marked than in the case of the central, regional and local authorities alone, since in 1988 the social security funds probably failed to record a surplus, unlike the situation in 1987.

The total *receipts* of the central, regional and local authorities probably went up by about 3% last year. Tax revenue (including the local authority taxes, for which only estimated figures are available for the fourth quarter) expanded by 4%, despite the income tax reduction totalling about DM 14 billion; hence it was DM 8.5 billion higher than the revenue which had been expected for 1988 according to the official tax forecast of November 1987, on which the budgets had largely been based.

In 1988 as a whole, the *expenditure* of the central, regional and local authorities expanded by about 3½%, which was more or less what had been projected in the budgets. Staff costs (the main item of expenditure) probably increased at a below-average rate; the main factor in this case was the raising of the wages, salaries and pensions of government employees by 2.4% from March 1988. The social expenditure of the central, regional and local authorities, which is also very significant in volume, expanded by an estimated 4½%. This was mainly due to the higher Federal refunds to the pension insurance funds for child-rearing benefits, the Federal grant to the Federal Labour Office, which had become necessary, and the increase in local authority expenditure on social assistance. Construction expenditure by the central, regional and

local authorities expanded very vigorously (viz. by an estimated 5%). After construction activity, which had benefited from the mild weather conditions early in the year, had brought about a substantial rise in this expenditure, the local authorities had more financial scope for capital formation during the rest of the year, since their tax revenue was much higher than expected. Moreover, the loans at favourable interest rates granted to the local authorities by the Reconstruction Loan Corporation made it easier for them to raise funds. However, the local authorities' capital formation could mostly be financed from their own funds, so that the credit ceiling of DM 5 billion, which the Reconstruction Loan Corporation had laid down in accordance with the Federal Government's decisions of December 1987 to promote capital formation by the local authorities in 1988, was utilised only in part.

After the reorganisation of the EC financial system, finally, the budget transactions associated with Germany's membership of the EC contributed quite substantially to the rise in the expenditure of the central, regional and local authorities last year. In 1988 the expenditure which is financed out of the funds raised in Germany on behalf of the EC and which in part is transferred to recipients in Germany (primarily for market regulation purposes), and in part represents Germany's "net contribution" to the EC budget, went up by DM 5 billion or about one-quarter.

At the *individual levels of government* financial conditions developed along rather divergent lines in 1988. The Federal budget deficit went up by DM 8 billion compared with the previous year to DM 36 billion. The deficit of the Länder Governments, by contrast, declined by about DM 3 billion to DM 16.5 billion. The local authorities' financial situation improved, too. According to estimates made by the local authority central associations, the finances of the local authorities as a whole were more or less in balance in 1988 (after having shown a deficit of DM 2.5 billion one year earlier).

#### Budget deliberations for 1989

The budget deliberations of the central, regional and local authorities for 1989 have now been generally concluded. On the whole they indicate that the deficit is to be reduced substantially in the year before the main part of the tax reform comes into effect. The *1989 Federal budget* approved by the

Bundestag as early as November 1988 has already been discussed.<sup>3</sup> According to this budget, the deficit is to amount to DM 28.5 billion, which represents a decline of just over DM 7 billion compared with the 1988 out-turn.

Most of the *Länder Governments*, too, have passed their 1989 budgets in the meantime. They indicate a deficit of about DM 18 billion for the entire Länder Government level. However, the expected additional receipts have not all been included in the budgets. In particular, tax revenue was estimated much lower than in the most recent official tax estimate of November 1988, although the original figures have been revised upwards in the course of the budget deliberations. Moreover, the additional structural assistance payments by the Federal Government have not yet been included in the budgets of all the recipient Länder Governments. On the whole, Länder Government receipts are more likely to increase by about 5% than by 3½%, as projected in the budgets. According to the budgets, Länder Government expenditure is to go up by just over 3½%. However, within the framework of the tax-sharing system, some of the additional tax receipts over and above the estimates will have to be transferred to the local authorities in the form of additional grants. Hence expenditure might expand a little more than estimated, but nevertheless it can be expected from today's standpoint that the deficit of the Länder Governments will ultimately turn out to be several DM billion lower than was envisaged in the budgets.

At the *local authority level*, too, the budget outlook for 1989 is fairly good. According to estimates by the local authority central associations, which are based on the official tax estimate of November 1988 and on survey results, the local authorities might actually record a small surplus this year (similar to 1984 and 1985). Revenue is expected to increase by 3½% in 1989. According to the local authorities' budgets, expenditure is to rise slightly more slowly than receipts, viz. by 3¼%. The growth in social assistance expenditure is expected to remain above the average, although it will probably continue to slow down as the labour market situation improves. According to the survey, the local authorities intend to expand their construction expenditure by 6%, which is about the same rate as in 1988. By contrast, they are planning to exercise restraint in the other fields of capital formation (acquisition of land, machinery and equipment).

<sup>3</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 12, December 1988, p. 24 f.

24 From today's standpoint, the deficit of the *central, regional and local authorities as a whole* is likely to decline by between DM 15 billion and DM 20 billion in 1989 (in the definition of the financial statistics, which differs somewhat from the classifications of the national accounts). Including the social security funds, the public sector financial balance will probably improve rather more, viz. by approximately DM 25 billion.<sup>4</sup> It is because of the trend in revenue that the finances of the central, regional and local authorities are expected to develop along more favourable lines, the decisive factors being the anticipated strong rises in tax revenue and the profit transferred by the Bundesbank. According to the official tax estimate of November 1988, tax revenue will go up by nearly 7% in 1989.<sup>5</sup> Apart from additional receipts estimated at about DM 8.5 billion deriving from the increase in indirect taxes, this rise owes something to the introduction of the "minor investment income tax" (withholding tax mainly on interest income arising from bank deposits and bonds issued by residents) at the beginning of 1989 and to the fact that the progressive nature of the income tax scale will take effect once again in the year between the income tax reductions. The actual tax revenue figure (and the actual financial balance) for 1989 will depend not least on the extent to which economic activity actually conforms to the assumptions about economic trends on which the official tax estimate of November 1988 was based; the Annual Economic Report of the Federal cabinet for 1989, which was presented only recently, assumes that economic growth this year will be slightly stronger than was being expected in the autumn of last year. According to the budgets, the expenditure of the central, regional and local authorities in 1989 is to increase by between 3½% and 4% against the (partly estimated) actual out-turn for 1988.<sup>6</sup> This percentage is higher than that consistent with the medium-term financial policy objectives, which is why the Financial Planning Council reaffirmed in November 1988 that the financial policy makers still had to perform the task of limiting the growth of expenditure in the public budgets to distinctly below 3% over the medium term.

The overall dampening effect exerted on domestic demand by the development of public finance in 1989 is to be rated lower than might be supposed at first sight in view of the substantial reduction in the deficit. Thus, the improvement in revenue resulting from the higher Bundesbank profit is not accompanied by a greater absorption of income in the

private sector. Nor is it very likely that the additional receipts from the excise tax rises and the introduction of the "minor investment income tax" will curb the growth of private demand to their full extent; in part, they can be expected to adversely affect saving as well. Where the excise tax rises result in higher prices, an associated slowdown in the growth of real income will probably be offset in part by a reduction in private saving. On the other hand, the decline in public demand for credit is in itself a factor which eases the burden on the capital market. Overall, the remaining dampening effect of fiscal policy will probably not jeopardise the continuation of the positive economic trend. Given the present high degree of fixed capacity utilisation, it might even turn out to be a useful counterbalance, depending on how aggregate demand develops. Nevertheless, the fact that price increases are being reinforced this year by excise tax rises remains a critical factor.

Apart from the cyclical aspects, however, the budget trend in 1989 must be seen above all in its longer-term context. In the run-up to the 1990 tax reduction, which has already been approved, the reduction in the deficit this year makes it clear that in principle the objective of budgetary consolidation is to be retained and that the increase in new borrowing in 1990 is to be a one-off deviation from this stance. The chances of both consolidating the budgets and lowering the tax burden further over the longer term would be impaired if the intention of returning to a stricter limitation of expenditure growth in future were to be abandoned in the light of the particularly favourable budget situation in 1989.

### Social security funds

In the fourth quarter of 1988 the financial situation of the social security funds was slightly less favourable than a year earlier. Although this is not true of the pension insurance funds, it does apply to the Federal Labour Office. It seems very likely that the financial situation of the statutory health insurance institutions, no data on which are available yet, deteriorated, too, since insured persons' demand for benefits which, under the Health Insurance Reform Act, have been subject to a higher personal contribution by the insured persons since the beginning of 1989 apparently increased towards the end of last year.

Partly for seasonal reasons, *wage and salary earners' pension insurance funds* recorded a surplus of nearly

4 Within the framework of the overall public sector budget, the Federal grants needed to offset the deficit of the Federal Labour Office are included in the financial deficit of the central, regional and local authorities. If double counting is eliminated by means of what is known as the "charge principle", the figures of the social security funds in 1989 are improved by the fact that the deficit of the Federal Labour Office will

have to be met in full by Federal grants, since the reserves were used up in 1988.

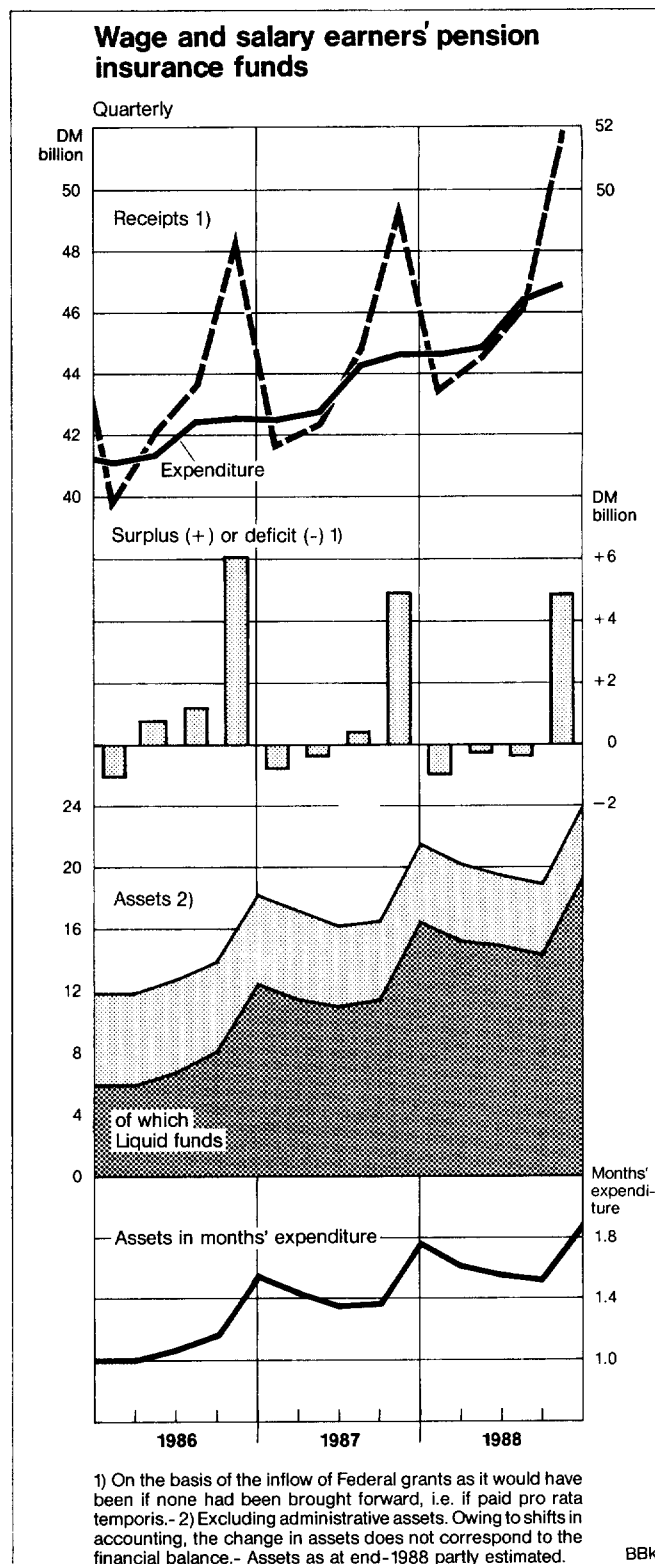
5 Including the excise tax increases, which were not taken into account in the November tax estimate.

6 After the usual elimination of the payments between the central, regional and local authorities, which are expected to increase relatively steeply in 1989; this serves to avoid double counting.

DM 5 billion in the last quarter of 1988; this was just as much as a year earlier. Expenditure expanded vigorously (+ 5%), with pension payments (the largest expenditure item by far) increasing by 4 1/2 %. This was mainly due to the regular increase in pensions in mid-1988, which amounted to 3%. In addition, the number of current pensions increased further. Expenditure for rehabilitation purposes expanded strongly and was just over one-fifth up on the year. This item of expenditure has risen considerably again since 1985, after it had declined in the first half of this decade owing to the less favourable cash situation and consolidation measures. Receipts developed quite favourably in the last quarter of 1988; they went up just over 4%, as did their most important constituent, contribution receipts.

In 1988 as a whole the pension insurance funds recorded a surplus of DM 2.75 billion, which was just over DM 1 billion lower than in 1987. While expenditure increased by 5%, receipts went up by 4 1/4 %. At the end of the year the fluctuation reserves corresponded to 1.9 months' expenditure. In 1989, too, the pension insurance funds are expected to record a surplus, though it will probably again be slightly lower than in the previous year. In the middle of the year pensions will again be raised by 3%, corresponding to the average increase in gross wages and salaries last year. Moreover, the number of current pensions is likely to go up considerably once more, and from the middle of the year the pension insurance funds will have to raise their pensioners' health insurance contributions, since, in accordance with the reform of the health service structure which took effect at the beginning of the year, the contribution rate applying to pensioners will in future be adjusted in the middle of each year (simultaneously with the regular pension increases) to the average rate applying to employees. In the middle of 1989 the average contribution rate will probably be about 13% of eligible income, so that the contribution rate of 11.8% now applying to the pensioners' health insurance funds would have to be raised by a total of 1.2 percentage points; the pension insurance funds and the pensioners themselves each have to pay one-half of the additional burden.

In the last quarter of 1988 the *Federal Labour Office* (whose longer-term financial trend was discussed in detail in the January issue of the Monthly Report of the Deutsche Bundesbank) recorded a deficit of DM 0.3 billion (compared with a virtually balanced result one year earlier). Hence the financial situation



did not deteriorate as rapidly as in the previous quarters, mainly because the rise in expenditure, which had been very vigorous before, flattened out. Although in the fourth quarter expenditure was still 7 1/2 % up on the year, it increased only about half as much as in the first nine months. Receipts went up

26 by 3½%. In 1988 as a whole the Federal Labour Office incurred a deficit of DM 5 billion. A Federal grant of DM 1 billion was necessary to finance it. For 1989 the budget of the Federal Labour Office shows a deficit of DM 4 billion, which will have to be financed entirely by the Federal Government, since the reserves were used up in 1988.

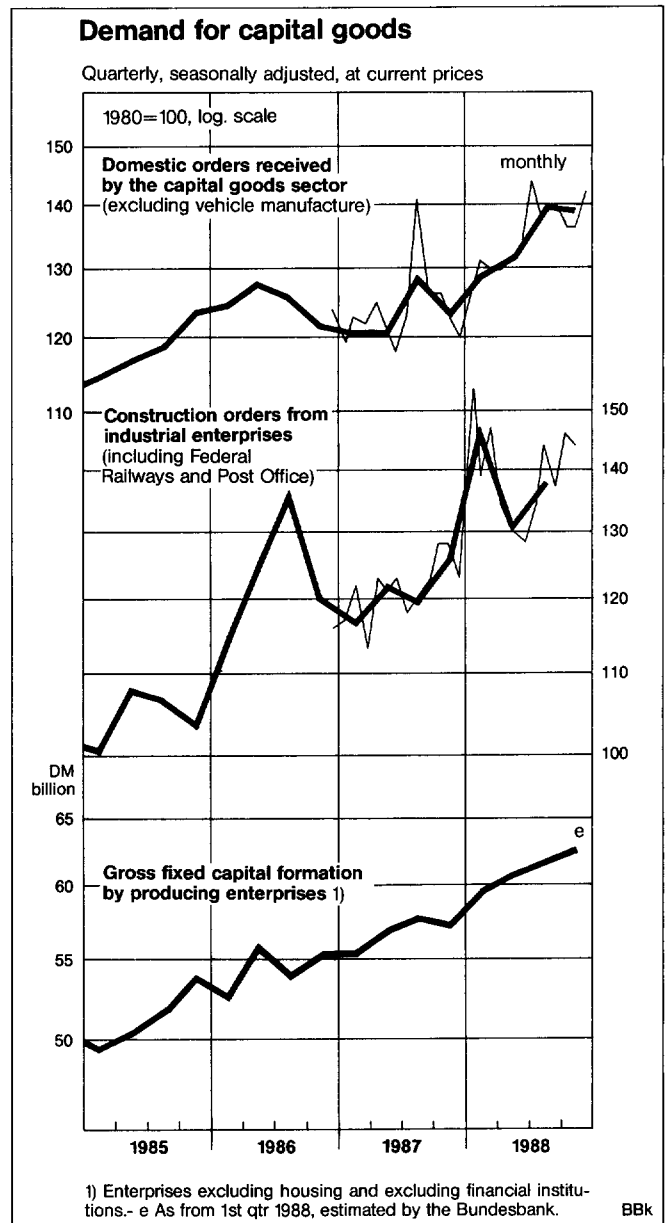
**Trends in demand**

The upward trend which got under way in the Federal Republic of Germany in the fourth quarter of 1982 has persisted in the last few months too. *Domestic demand* has remained a major expansionary force; as in the first three quarters of 1988, both private consumption and corporate capital expenditure have continued to be an important buttress of this demand. Foreign demand has also been generating strong impulses in the last few months. German export firms' order books are generally very full, although export deliveries have been considerably accelerated. Simultaneously, the last quarter of 1988 saw imports increasing strongly, not least with the aim of replenishing and enriching of the domestic range of semi-finished goods and finished products (see page 36 f.).

**Enterprises' demand for capital goods**

Enterprises' readiness to invest has remained very strong in the last few months. A whole series of factors have had a bearing on the ongoing favourable investment climate. Fixed capacity utilisation has increased sharply as a consequence of last year's very strong cyclical upward movement, and in many areas production is bumping up against capacity limits and there are occasional bottlenecks. Thus in December 1988 capacity utilisation in the manufacturing sector – as shown by the Ifo Business Survey – reached a level last seen during the cyclical overheating at the start of the seventies. In view of the good prospects for sales and profits at home and abroad, the high capacity utilisation level is causing more and more enterprises to expand capacity. In addition, the financial conditions for capital formation are extremely favourable. For as a consequence of the further improvements in profitability, firms have high levels of internal resources. They possess high liquid reserves and have sizeable credit lines which they have not yet utilised.

The strong investment propensity on the part of business is reflected in the increase in demand for machinery and equipment and industrial construction. In particular, the strong expansion in *orders for industrial construction* noticeable up to the end of last year indicates that enterprises intend to stock up their capacity, for expansion usually goes hand in hand with construction measures. On an October-November average, these being the months up to which information is available, seasonally adjusted



orders placed by enterprises (including the Federal Post Office and Federal Railways) with the construction industry were 4½ % up on the July-September average, this being a nominal rise on the year of 12% and a real one of 10%. Data on building permits reveal that enterprises' interest has recently been focusing increasingly on the construction of new buildings, including factories and workshops. A further indication of the strength of the investment climate is to be seen in the fact that in the last quarter of 1988 the *domestic capital goods sector (excluding vehicle manufacture)* booked a good 11% more *domestic orders* by value and 9% more by volume than a year before; seasonally adjusted, domestic investors' orders near the end of last year did not quite reach the excessively high level of the

28 summer months, which had admittedly been caused in part by large-scale orders. As a consequence of the surge in demand for capital goods in the course of last year, the last quarter of 1988 also saw a rise in capital expenditure. In this period producing enterprises spent 11½% (and in real terms 10%) more than a year before on machinery and equipment, according to our calculations (which in view of the problems posed by the foreign trade statistics have had to be supplemented again by an estimate of capital goods imports). Their overall *gross fixed capital formation*, which apart from expenditure on machinery and equipment also includes industrial construction expenditure, was a nominal 9½% and a real 7½% up on the year.

#### Demand for housing construction and public construction

The basic trend in *demand for housing construction* continued to point upwards towards the end of last year. This is indicated by the fact that estimated construction costs for approved residential buildings on an average in October and November – more recent information is not yet available – were a seasonally adjusted 8½% up on the average of the three preceding months and 18½% up on the year. Remarkably, the construction industry did not report having received much higher orders than a year before. It has to be remembered, however, that orders placed, which usually lag behind permits, fluctuate fairly strongly from month to month (and this is shown particularly by the October trend). Consequently, comparing orders placed by looking at individual months may occasionally not accurately reflect the basic trend in housing construction demand. The permits show that in the course of last year the construction of rented accommodation joined the construction of owner-occupied homes, which has been expanding strongly for a fairly long time, as an important buttress of construction activity. Thus October and November together saw applications being filed for dwellings in apartment houses involving construction expenditure which was a good third up on the admittedly low level of the same period of the previous year; the applications for rented accommodation were a good half, and those for owner-occupied dwellings about one-fifth, higher than a year before.

The *demand of the central, regional and local authorities* for construction work continued to run at a high level towards the end of last year. On an October-

November average, the public sector placed roughly as many construction orders, seasonally adjusted, as on an average of the months July-September. This amounts to a fall of 3½% against the corresponding period of the preceding year, in which order activity had been particularly marked. Summarising results for the first eleven months of last year, a rise of 3% in public construction orders against the previous year can be seen for this period – a trend which has to do largely with the more favourable financial situation of the local authorities, which account for the major part of government construction expenditure.

#### Private consumer demand

Generally speaking, the trend in the consumption climate has continued to point upwards in the last few months, but the picture has been very mixed. Passenger cars still found very strong favour with consumers. The seasonally adjusted number of new registrations for individuals in the fourth quarter of last year did not quite regain the high level of the preceding quarter but expenditure by households on new cars rose further. Household furniture and appliances met with somewhat less buyer interest. From October to December the specialist trade was nevertheless able to sell about 4% more than in the same period of the previous year. Towards the end of last year households replenished their stocks of heating oil much more strongly than usual at that time of year. After the temporary cold spell in November, it was probably of great significance that many households were trying in this way to buy heating oil before the tax on it was raised at the start of 1989, and this led to a strong increase in the price of heating oil in the course of the final months of last year. Taking the average of the fourth quarter of 1988, the heating oil price at the consumer level was admittedly much lower than a year before (unlike at the start of 1989), so that expenditure by households on this source of energy was still somewhat below the previous year's level, in spite of there having been heavy purchases for stock. The partial information currently available shows that services, too, continued to experience strong demand towards the end of last year. At any rate, the fourth quarter saw approximately 7% more than in the preceding quarter being spent, seasonally adjusted, on holiday trips abroad. Purchases of textiles, clothing and shoes, which constitute almost a fifth of the total goods purchased by households, were by contrast much lower than before (a seasonally adjusted



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						
1988 1 1st qtr	526.1	285.5	100.5	e 43	60.7	
2nd qtr	527.5	286.8	102.3	e 45	59.1	
3rd qtr	534.8	289.5	103.7	e 46	58.5	
4th qtr	539.4	291.7	103.4	e 46.5	58.7	
Change from previous quarter in %						
1988 1 1st qtr	2.0	0.5	0.0	e 2.5	6.5	
2nd qtr	0.5	0.5	2.0	e 4.0	-2.5	
3rd qtr	1.5	1.0	1.5	e 2.0	-1.0	
4th qtr	1.0	0.5	-0.0	e 1.5	0.5	
at 1980 prices in DM billion						
1988 1 1st qtr	422.6	236.4	82.7	e 36	52.0	
2nd qtr	421.9	235.1	83.4	e 37.5	50.1	
3rd qtr	427.3	237.1	84.2	e 38	49.2	
4th qtr	428.2	238.1	83.9	e 38.5	49.0	
Change from previous quarter in %						
1988 1 1st qtr	2					
2nd qtr	1.5 1.5	0.5	0.0	e 2.5	6.5	
3rd qtr	0.0 -0.0	-0.5	1.0	e 4.0	-3.5	
4th qtr	1.0 1.5	1.0	1.0	e 1.0	-2.0	
	0.5 0.0	0.5	-0.5	e 1.0	-0.5	
Total fixed capital formation    Total domestic expenditure    Exports    Imports    Memo item Foreign balance (exports less imports)						
at current prices in DM billion						
1988 1 1st qtr	104	498.3	...	...	27.7	
2nd qtr	104	497.1	...	...	30.3	
3rd qtr	104.5	503.4	...	...	31.5	
4th qtr	105.5	510.0	...	...	29.4	
Change from previous quarter in %						
1988 1 1st qtr	5.0	2.0	...	...	.	
2nd qtr	0.0	-0.0	...	...	.	
3rd qtr	0.5	1.5	...	...	.	
4th qtr	1.0	1.5	...	...	.	
at 1980 prices in DM billion						
1988 1 1st qtr	88	413.9	...	...	8.7	
2nd qtr	88	410.9	...	...	11.1	
3rd qtr	87	413.9	...	...	13.4	
4th qtr	87.5	418.3	...	...	9.9	
Change from previous quarter in %						
1988 1 1st qtr	5.0	2.0	...	...	.	
2nd qtr	-0.5	-0.5	...	...	.	
3rd qtr	-0.5	0.5	...	...	.	
4th qtr	0.5	1.0	...	...	.	

\* Provisional figures, 4th qtr 1988: calculated by the Bundesbank; not adjusted for working-day variations. — 1 Owing to difficulties in re-organising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics; the unadjusted figures for the foreign balance are estimates by the Federal Statistical Office. — 2 Approximately adjusted for working-day variations. — e Estimated by the Bundesbank. BBk

3½% down on the third quarter); a major reason here was that consumers were showing only relatively little interest in winter clothing as the weather was generally mild. In total, *private consumption*, according to our calculations, rose by ½% from the third to the fourth quarter, seasonally adjusted; it thus exceeded its corresponding level of the previous year by almost 3% and, at constant prices, by 1½%.

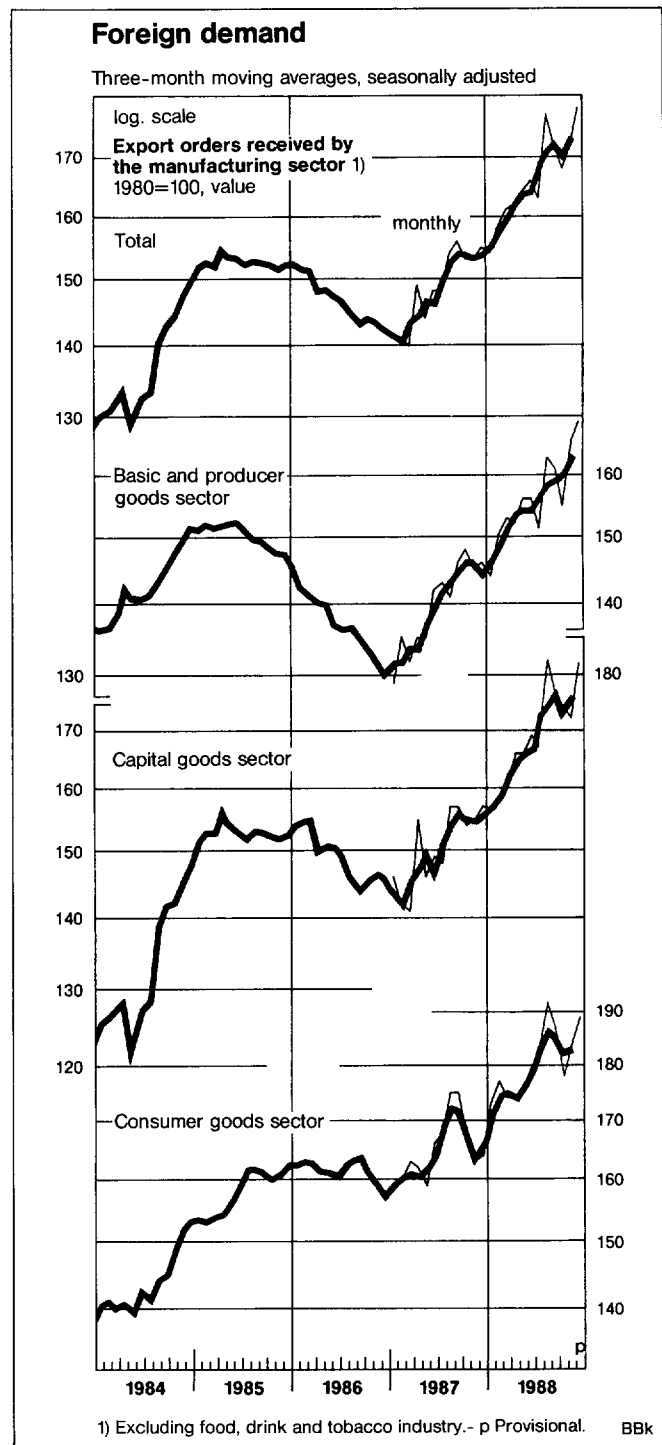
Towards the end of last year, income trends provided favourable preconditions for an expansion in consumption expenditure. In the last quarter of 1988 *total gross wages and salaries* grew by a seasonally adjusted 1% against the third quarter. In addition to the further increase in employment, particular significance attached to the fact that, under the pressure of the strong rise in demand and high levels of unfilled orders, higher-paid overtime was worked on a considerable scale, this being necessary to at least partially balance out the preceding cuts in negotiated weekly working hours. Moreover, actual earnings seem to have been increased, for example by a rise in Christmas bonuses, no doubt mainly in order to retain qualified labour. All this led to a situation in which, e.g. in the producing sector, actual hourly earnings in the reporting period rose fairly strongly, viz. by 5% compared with a year earlier. Total gross wages and salaries in industry in the fourth quarter of 1988 were 4% up on the year, and in the economy as a whole, 3½%. As a consequence of the ongoing relief afforded by the second stage of the tax reform, total wages and salaries went up somewhat more strongly net, namely by 4%. In the fourth quarter households also received higher *pensions and maintenance payments* than before from public cash offices. It is true that payments of unemployment benefits were lower on trend, inter alia because of the fall in the number of unemployed. At the same time, however, there was an ongoing strong rise in child-rearing benefits and payments for vocational promotion measures – particularly for the language training of ethnic Germans from Eastern Europe. Overall, so-called transfer income in the fourth quarter of 1988 was about 5% up on the year. *Other income* was also higher than a year before in the reporting period, albeit not by as much as wages, salaries and transfer income. Households' total *disposable income* went up by a seasonally adjusted 1% in the fourth quarter against the third and was 3½% up on the year.

30 *Private saving* rose somewhat more strongly than disposable income towards the end of last year, according to a very rough initial calculation. The calculation shows that the saving ratio has increased slightly. However, this is probably not a sign of a basic change in households' saving or consumption behaviour: it is presumably only a temporary phenomenon, which may have been caused partly by the mild weather and the fact that some seasonal goods were therefore not purchased.

Trends which were previously visible in the *investment behaviour* of private savers strengthened in the last few months of last year, not least in the light of the impending introduction of withholding tax. Thus savers devoted an even higher percentage of their newly-formed financial assets than before to enriching their liquid reserves. They allotted large sums to their holdings of currency and sight balances in particular. Savings accounts at statutory notice were also built up strongly. In total, such accounts took a good two-fifths of the increase in private financial asset acquisition, as against one-third in the corresponding period a year before. Conversely, time accounts saw net outflows. Households continued to show restraint as regards longer-term investments at banks. Large numbers of special savings contracts expiring towards the end of 1988 were probably not renewed; the funds thus released were shifted elsewhere. Bank savings bonds, on the other hand, were purchased again. In the last few months of last year savers continued to thin out their holdings of domestic bonds. Conversely, relatively high-interest-bearing foreign bonds, particularly from the dollar area, and the units of investment funds domiciled abroad tended to attract even more attention than before; in total, investments in these instruments in the autumn months made up a good third of total private financial asset acquisition. Foreign bonds were increasingly bought not in direct form but indirectly through participation in German bond-based funds open to the general public and investing internationally; domestic bond-based funds simultaneously saw redemptions of their units. In the fourth quarter of 1988 households further increased their *borrowing for consumption purposes*. This expansion probably had to do principally with the acquisition of passenger cars and other consumer durables.

#### Export demand

In the last quarter of 1988 *foreign orders to the domestic manufacturing sector* registered another



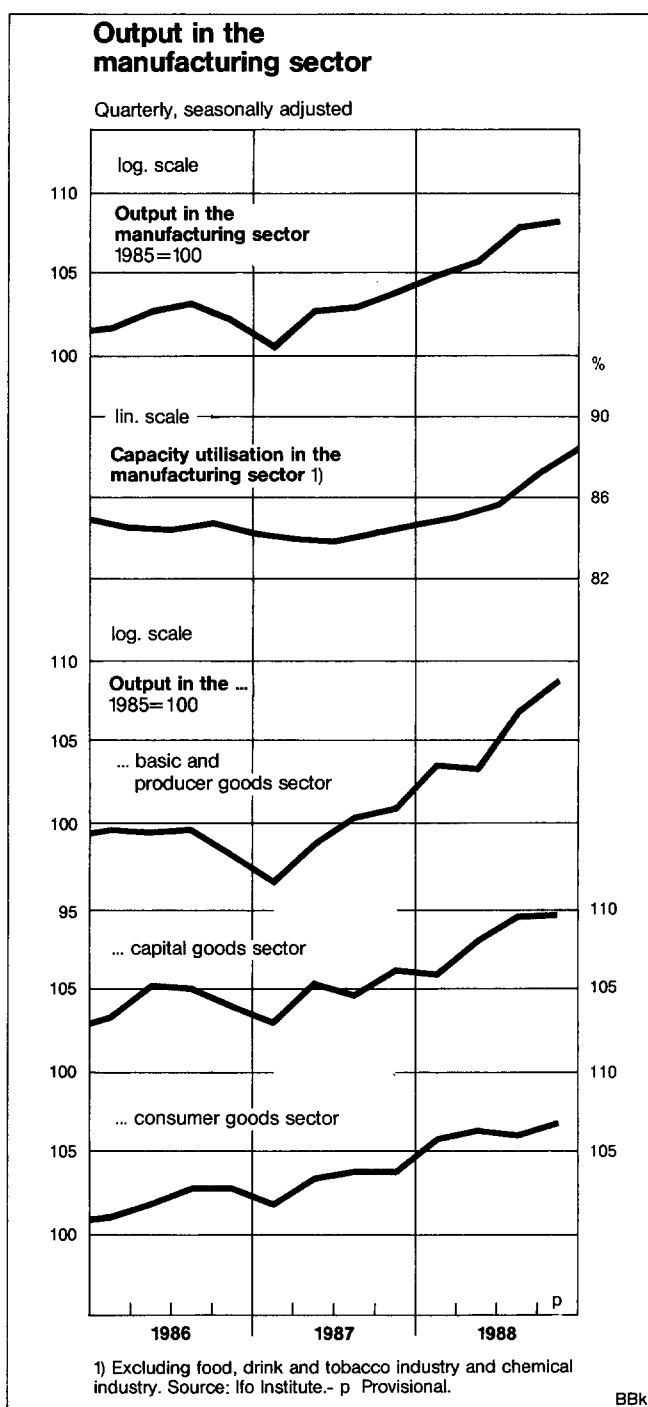
strong seasonally adjusted rise against the previous quarter. They were thus no less than 12% up on the year by value and 8 1/2% higher by volume. The sustained strength of export demand is firstly due to the fact that the cyclical trend in most partner countries, particularly in Europe, is still pointing upwards. In a number of countries capacity limits have almost been reached and output is increasingly encountering bottlenecks – with a corresponding danger of

inflation. In view of delivery difficulties resulting from this, demand in these countries is increasingly turning to foreign suppliers. In addition, the high foreign demand is probably also related to the exchange rate movements last year. Towards the end of last year the weighted average of the Deutsche Mark against the currencies of 14 major trading partners was 3½ % down on the end of 1987 (in mid-February 1989, in fact, by 4½ %), although the rise in consumer prices in these countries, again taken as a weighted average, continued to be perceptibly stronger than in Germany.

All main areas of the manufacturing sector were registering extremely brisk export business towards the end of last year. The order flow from abroad to domestic producers of capital goods continued to strengthen. In the last quarter of 1988 export orders for capital goods (excluding road vehicles) were 12½ % up on the year. Foreign demand went up again compared with the summer months, especially in electrical and mechanical engineering. Export orders for vehicles continued to grow and thus reached a new record, at a year-on-year rise of 14½ %. The domestic basic and producer goods sector experienced a jump in foreign orders in the fourth quarter of 1988: this was especially true of the iron and steel producing industries, but the chemical industry, too, booked many more export orders than in the third quarter. For consumer goods, foreign demand was not quite as strong as in the summer months; nevertheless, there was still a rise in orders from foreign customers of 10% against the corresponding period of the previous year.

### Output and labour market

Aggregate output probably increased further in the last few months of 1988. Initial estimates show that the *real gross national product* in the fourth quarter of 1988, after adjustment for seasonal and working-day variations, was ½ % up on the third quarter and a good 2½ % up on the year. Towards the end of last year aggregate expansion was not continuing at the same rate as in the summer months, but this does not point to a weakening in the expansionary forces; on the contrary, it is largely due to the fact that capacity limits have been reached in many areas of the economy and the possibilities of expanding production are thus limited. A clear indication of this is the above-mentioned unusually high degree of capacity utilisation in the manufacturing sector at the end of last year, which showed a level last seen



at the beginning of the seventies. It is true that information on the most recent trends in the services sector is sparse and does not allow a comprehensive assessment. However, it can be assumed on the basis of the ongoing rise in employment that the value added in this part of the economy has continued to go up strongly.

*Production in the manufacturing sector* expanded by a seasonally adjusted ½ % against the third quarter;

32 this was a rise of 4% on the year. Leading the way in production growth was the basic and producer goods sector, and this is largely explicable by the trend in the iron and steel industry. After a fairly long period of structural adjustment, 1988 was an unusually good year for this sector; output in the last quarter was 14½% up on the year. The chemical industry, too, expanded production strongly again towards the end of last year. The same applies to the capital goods sector, and particularly to the electrical engineering industry, while the rise in mechanical engineering output was lower. In road vehicle manufacture, which had seen a record production level in 1987, output has been continuing high of late, thus belying fears in some quarters. In the consumer goods sector, too, output towards the end of last year was markedly up on the level twelve months previously, in spite of intensive competition from foreign suppliers.

In the *construction industry*, equipment utilisation, according to Ifo Business Survey data, rose further in the last quarter of 1988, seasonally adjusted, thus reaching the highest level for eight years. This in turn would imply a strong expansion in output, which appears quite plausible in view of the demand situation in this sector. However, the production statistics contradict this conclusion they show that seasonally adjusted output in the construction industry in the fourth quarter of 1988 was lower than in the preceding quarter, as well as being down on the year.

The sustained upward trend in the economy was also to be seen in the noteworthy dynamism on the *labour market*. An indication of this is the further increase in the number of employed. Initial calculations by the Federal Statistical Office show that the *number of employed* in December 1988 was a seasonally adjusted 26.22 million. This is a rise of just under 190,000 on the year and of 925,000 from the low of autumn 1983. The increase in employment originates primarily in the expansion of personnel in the tertiary sector, which accounts for by far the majority of the 190,000 additional employed already mentioned. But in the manufacturing sector, too, and particularly in the capital goods sector, new personnel have been hired on balance since spring 1988; in December last year 30,000 more persons were employed in industry than a year before. The situation is different in construction, in which employment fell by almost another 15,000 within one year. However, this trend is arguably uncharacteristic

## 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	2,280	275
1985 1st qtr	25,457	101	2,301	432
2nd qtr	25,502	104	2,314	255
3rd qtr	25,571	112	2,301	94
4th qtr	25,626	124	2,303	157
1986 1st qtr	25,679	138	2,289	284
2nd qtr	25,754	151	2,241	162
3rd qtr	25,839	161	2,201	114
4th qtr	25,909	165	2,177	229
1987 1st qtr	25,948	167	2,204	424
2nd qtr	25,983	167	2,221	236
3rd qtr	26,000	171	2,242	215
4th qtr	26,018	178	2,248	237
1988 1st qtr	26,068	177	2,244	361
2nd qtr	26,111	181	2,261	220
3rd qtr	26,152	191	2,254	149
4th qtr	26,193	206	2,206	100
1988 June	26,128	185	2,265	202
July	26,141	188	2,262	159
August	26,153	193	2,248	133
September	26,162	199	2,240	155
October	26,172	204	2,225	98
November	26,187	209	2,200	94
December	26,219	212	2,149	108
1989 January	...	216	2,076	171

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

of the construction industry as a whole, which also includes installation and building completion work; in the latter, labour levels rose by about 2% on the year. Incidentally, the statistics do not include "loaned workers" with whom construction enterprises are provided on a temporary basis, by firms active in this business. In view of the complaints heard in the construction sector, particularly about a lack of skilled workers and junior employees, there are also grounds for suspecting that the fall in employment described above is largely a result of workers leaving the construction sector to work elsewhere or retiring from it for reasons of age – labour which cannot be replaced owing to the lack of suitable personnel available on the job market. This of course means that there are relatively strict limits to the personnel capacity of the construction industry.

The dynamism on the labour market was also to be seen in the fact that enterprises were increasingly prepared to report *vacancies* to the labour exchanges. In spite of strong job placement activity, the number of vacancies had risen further to more

than 215,000, seasonally adjusted, by the end of January 1989, this being about 30,000 more than at mid-1988 and 35,000 up on the year. The low number of short-time workers in January this year should be seen as a sign of a basic improvement on the labour market; within one year it has fallen by 140,000 to a recent level of 170,000.

Another major event on the labour market in the last few months has been the considerable fall in unemployment. At 2.08 million, the end of January saw about 190,000 fewer persons registered as unemployed, seasonally adjusted, than in the middle of last year – a decrease which admittedly was also due to some extent to the mild weather around the turn of the year. The unemployment level was 185,000 down on the year. After adjustment for seasonal fluctuations, the unemployment rate has recently been running at 7.2% of the total labour force, the denominator preferred internationally and thus best suited for comparing the German labour market with the markets in other industrial countries.<sup>1</sup> In most German publications, the number of unemployed is given as a percentage of the dependent labour force; this percentage was running at 8.0% at the end of January 1989. The fall in unemployment is accounted for to a disproportionate extent by the labour force under 25 years of age, an age group in which the labour supply is now falling perceptibly for demographic reasons. This demographic relief for the labour market admittedly contrasts with the increase in the labour supply resulting from a strong rise in immigration into Germany. Thus, the number of ethnic Germans coming from Eastern Europe and immigrants from the GDR, at a total of over 240,000, was more than twice as high as in 1987. Where they are members of the labour force, they find it fairly difficult to integrate in working life in the Federal Republic of Germany, sometimes because of language problems and because their vocational qualifications frequently do not meet requirements here. At 90,000 at the end of December 1988, three times as many of the above-mentioned resettlers from Eastern Europe as a year before, were registered as unemployed.

### Prices

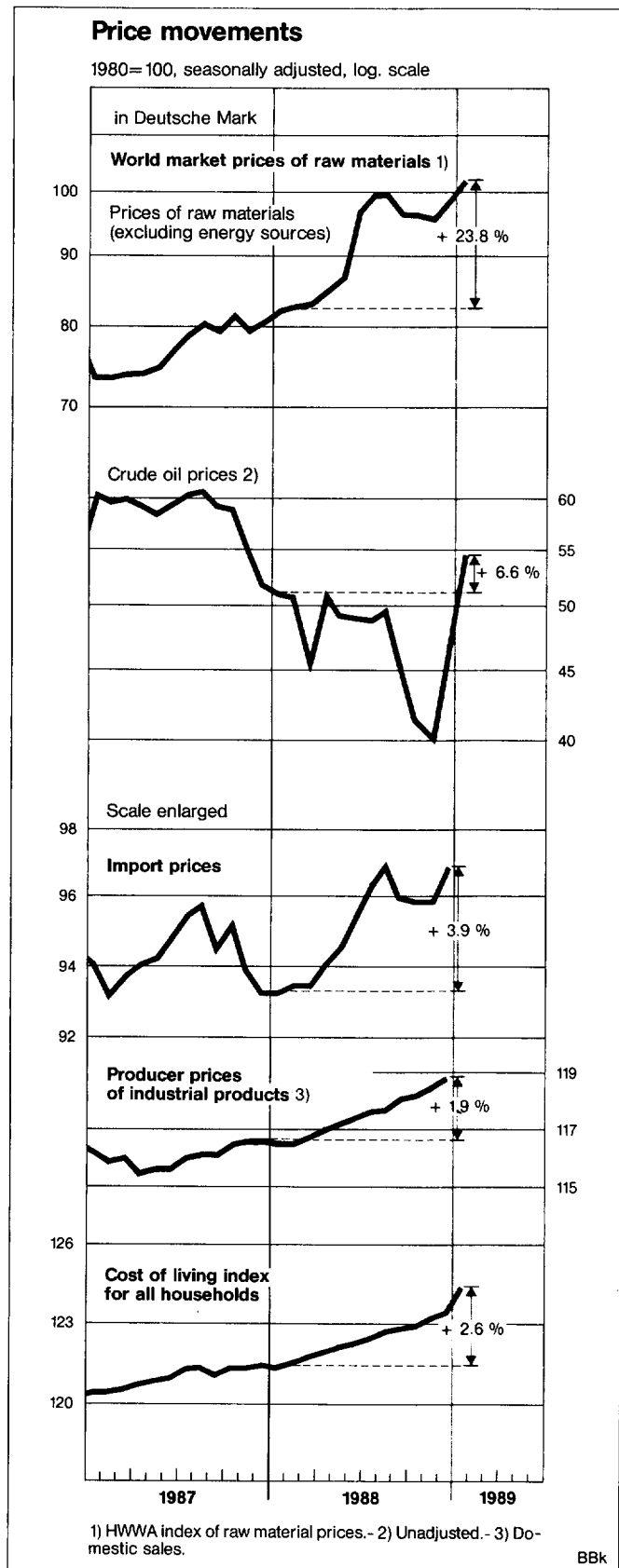
The price climate in Germany worsened perceptibly around the turn of 1988-9. Playing the main role here were largely external inflationary forces but home-made factors also played their part.

On the world markets for *commodities (excluding energy)* the strong price rises continued up to the end of last year, and since the start of 1989 the price level has been fluctuating around the high level previously reached. Dollar prices for commodities in January were 11 ½ % up on the year. Industrial raw materials became 12% more expensive on international markets within one year (non-ferrous metals 29 ½ %) and food, drink and tobacco 11 ½ %. Given the depreciation of the Deutsche Mark against the dollar, the main invoicing currency for these goods, the simultaneous price rise for commodities as a whole and calculated in Deutsche Mark was 23 ½ %. The price of crude oil has recently been around US\$ 17 per barrel on the spot markets. It was thus about a third higher than in mid-November 1988 before the OPEC winter conference, at which the producing countries belonging to this organisation decided on lower production quotas with the aim of attaining a higher price. On a Deutsche Mark basis, the price for crude oil on the world markets was recently about two-fifths up on the level of mid-November. German import prices calculated in Deutsche Mark reacted noticeably to price movements on the international markets as early as December (more recent data are not available); thus import prices for petroleum and mineral oil products rose by 7 ½ % against November, this admittedly only constituting part of the simultaneous price rise set off by trends on the world markets and in exchange rates. In total, imported goods were 1% more expensive in December than in November, seasonally adjusted; the price level was thus just under 4% up on the year (as against only a good 1% on an average of the third quarter of 1988).

The strengthened price impulses constitute an external strain on price trends and domestic risks to stability cannot be denied. Capacity utilisation has now reached a high level and there is a strong demand for labour, as can be seen not least from overtime worked and the considerable rise in actual wages and salaries paid. Thus trends in the German economy are approaching a situation not inconsistent with a boom, although the starting point, the very small price rise to date, allows the observer to expect that market tensions such as were observable at earlier times will not occur, or at any rate, not with such intensity.

It is impulses from abroad which can be seen especially clearly at the industrial producer level. The price rise for sources of energy and the ongoing

<sup>1</sup> The OECD, which has to concern itself with the statistical comparability of national data, uses a concept in which the German unemployment rate is even lower (thus for October 1988, a seasonally adjusted 6.2%). See OECD: Main Economic Indicators, January 1989, p. 22.



prices of industrial products having risen further, overall, in December last year, seasonally adjusted; the annualised price rise against September was 2½%. At the end of 1988 domestically produced industrial products were being sold on the domestic market for nearly 2% more than a year before. Construction prices, too, rose fairly sharply in the fourth quarter of 1988. The seasonally adjusted overall construction price level went up by an annualised 2½%, approximately, against the third quarter and in autumn 1988 it was up on the year by just as high a percentage.

At the consumer level, price impulses from abroad and internal inflationary forces were supplemented after the turn of 1988-9 by price rises resulting from a series of government measures going into force at the start of the year (rise in mineral oil tax on petrol and heating oil, rise in motor-vehicle tax for diesel passenger cars and in insurance tax, rise in the prescription fees for medicaments, and rise in the "coal penny" (a levy on the consumer electricity bill subsidising coal-fuelled power stations so as to cheapen German coal to the power industry)). Under the influence of all these factors, the cost of living index in January 1989 went up unusually strongly, seasonally adjusted, namely by 0.8%; the rise in inflation on the year was thus 2.6%, after having been 1.6% in November and December 1988. Our estimates show that a good half of the price jump against December is due to the above-mentioned administrative measures. Heating oil and petrol alone were 14% more expensive for the consumer in January than in December. Of this price increase, about 11½ percentage points are due to the above-mentioned tax rise. The rest is due to the fact that oil and mineral oil products have become more expensive on the international markets. The inflationary tendencies for other consumer goods, too, have continued since the start of 1989. Thus prices of industrial goods (excluding the goods affected by the administrative measures and excluding energy) went up fairly strongly in January, seasonally adjusted, the price rise here being 1.5% on the year. The rise in rents is still the strongest in a year-on-year comparison (3.6%), followed by that in the cost of services (after adjustment for the administrative measures: 2.3%). The increase in the cost of food was lowest (0.5%).

strong increase in the cost of non-ferrous metals, for example, contributed considerably to the producer

## Current account and balance of trade

The Federal Republic of Germany's surplus on current account was again fairly high in the fourth quarter of 1988; it amounted to DM 28.5 billion and therefore slightly exceeded the result in the corresponding period a year before (DM 26 billion). However, the surplus – after eliminating seasonal fluctuations – was DM 2.5 billion lower than in the previous quarter. This was due in some measure to the fact that imports rose unusually strongly towards the end of the year (as will be explained in more detail below), partly because domestic stocks were built up owing to fears of a rise in import prices.

According to initial provisional calculations, Germany's current account in 1988 as a whole showed a surplus of DM 85 billion, which was thus a little higher than in the previous year (DM 81 billion). While the traditional deficits on service transactions with non-residents and transfer payments (primarily as a result of increasing contributions to the European Communities) rose by DM 6 billion to DM 41 billion, the surplus on foreign trade went up at the same time by DM 10 billion to DM 128 billion.<sup>1</sup>

## Foreign trade in detail

Against the background of high-level economic activity in many industrial countries, Germany's foreign trade – both imports and exports – is characterised by a momentum which is not only unflagging but is actually strengthening. In the fourth quarter of 1988 exports rose in value by more than 11% over the corresponding period a year earlier. The continuing strong expansion in orders from abroad as well as the export expectations emerging from a survey undertaken by the Ifo Institute suggest that the favourable export trend will continue in the foreseeable future. Strong economic growth in the major industrial countries stimulated above all the demand for capital goods – which German industry concentrates on. There was an increase in the exports of mechanical and electrical engineering products in particular. However, Germany also profited from the world-wide steel boom; exports of iron and steel were a third higher in value in the fourth quarter of 1988 than in the corresponding period a year earlier. Germany's competitiveness has so far enabled it to meet the growing demand from abroad with immediate deliveries. In addition, the Deutsche Mark depreciated in the course of 1988 with the result that the sometimes considerable

<sup>1</sup> An analysis of the annual results will appear in the March Monthly Report.

## Major items of the balance of payments

Major items of the balance of payments			
DM billion			
Item	1988		Com- pare 1987
	July- Sep.	Oct.- Dec. p	Oct.- Dec.
<b>A. Current account</b>			
Foreign trade 1			
Exports (f.o.b.)	138.9	159.5	143.0
Imports (c.i.f.)	107.2	122.4	108.9
Balance	+31.6	+37.1	+34.1
Supplementary trade items 2 and merchanting trade	- 1.1	+ 0.7	- 0.6
Services	- 6.4	+ 0.5	+ 1.2
Transfer payments	- 7.9	- 9.8	- 8.8
Balance on current account	+16.3	+28.5	+25.9
Memo item: Seasonally adjusted	+22.6	+20.2	+17.7
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 4.3	- 2.4	- 4.6
Securities 3 and official domestic borrowers' notes	-17.7	-16.1	-12.6
Securities	-15.1	-14.0	- 8.8
Borrowers' notes	- 2.7	- 2.2	- 3.8
Bank loans	+ 7.7	+ 5.0	- 3.3
Official loans	- 1.1	- 0.9	- 2.1
Other	- 1.1	- 2.1	- 1.4
Balance	-16.5	-16.5	-23.9
Short-term capital transactions			
Banks	-19.2	- 9.2	+ 8.2
Enterprises 4	+ 2.2	- 6.2	+ 6.8
Official	- 0.6	+ 3.6	- 0.9
Balance	-17.6	-11.9	+14.1
Balance on capital account	-34.1	-28.4	- 9.9
<b>C. Balance of unclassifiable   transactions (balancing item)</b>	- 4.6	+ 0.5	+ 6.7
<b>D. Balancing item in respect of the   Bundesbank's external position 5</b>	+ 1.9	- 0.7	- 9.1
<b>E. Change in the net external   assets of the Bundesbank   (increase: +) 6   (A plus B plus C plus D)</b>	-20.4	- 0.1	+13.6

<sup>1</sup> Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — <sup>2</sup> Mainly warehouse transactions for the account of residents and deduction of goods returned and of cross-border processing. — <sup>3</sup> Excluding direct investment. — <sup>4</sup> In December 1988 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — <sup>5</sup> Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>6</sup> Valued at balance sheet rates. — p Provisional. Discrepancies in the totals are due to rounding. Bbk

rise in the Deutsche Mark prices of export goods has not had any detrimental effect either. German exporters were certainly able to participate fully in the expansion of real world trade during the period under review after having had to sustain slight losses in their export markets in 1986 and 1987.

36 Export growth – considered regionally – is very broadly based. There was an above-average increase in exports to other EC countries in particular; these rose by 14% in the fourth quarter of 1988 compared with the corresponding period a year earlier. As the exchange rate of the Deutsche Mark in the European Monetary System (EMS) remained virtually unchanged and actually fell against the pound sterling and the Spanish peseta, while the prices of German export goods went up less steeply than domestic prices in these countries, German products became relatively cheaper in the other EC countries. In the “new” EC countries, Spain and Portugal, imports from Germany grew particularly strongly, viz. by 19% and 30%, respectively; German exports no doubt had a moderating effect on inflation there. However, Germany also achieved considerable export success in a number of non-European countries, for example in Japan (+ 31%) and in the East Asian developing countries (+ 30%). Even in the case of the centrally planned economies (+ 9%) and OPEC (+ 6%) rising exports were recorded. German exports to the United States also increased again recently – by 3% in the fourth quarter of 1988 compared with the fourth quarter of 1987 – after a two-year decline which in some cases was considerable. Nevertheless, the consequences of the dollar depreciation between the spring of 1985 and the beginning of 1988 are still to be seen in the reduced level of exports; however, as a result of the appreciation of the dollar against the Deutsche Mark since then, a slight countermovement now seems to have started again.

According to calculations by the Federal Statistical Office, Germany's *imports* in the fourth quarter of 1988 were more than 12% higher in value than in the corresponding period a year earlier; in terms of volume this would represent an estimated 10% growth or at least about three times the growth rate of the national product. The strong increase in imports was primarily due to the high domestic demand in Germany, which resulted in a considerable rise in the imports of end-products in particular (by 14% in value). Foreign finished goods continue to penetrate the German market, which shows that foreign trade is not a one-way street. It is true that Germany, through its rising exports, derives economic stimuli from abroad, but at the same time growth is also stimulated abroad through the increasing sales of imported goods in Germany, where there is a ready market for finished products. Special factors are also having an impact on the

### Regional breakdown of foreign trade October–December 1988 \* p

Group of countries/ Country	Change from previous year in %		Balances in DM billion		Change from previous year
	Exports	Imports	1987	1988	
EC countries	13.9	10.7	16.9	21.1	4.2
EMS countries					
Belgium and Luxembourg	9.1	9.9	2.6	2.7	0.2
Denmark	1.8	15.1	0.9	0.7	– 0.3
France 1	13.4	15.9	4.1	4.3	0.2
Ireland	18.1	4.6	– 0.4	– 0.4	0.1
Italy	15.3	4.0	2.1	3.6	1.5
Netherlands	7.3	5.6	0.5	0.7	0.2
Non-EMS countries					
Greece	18.6	– 1.1	0.4	0.6	0.2
Portugal	30.2	15.2	0.3	0.5	0.2
Spain	19.0	5.7	1.8	2.4	0.7
United Kingdom	16.9	9.0	5.0	6.4	1.4
Other Western industrialised countries of which	9.6	15.0	14.1	13.7	– 0.4
United States	3.5	17.3	6.6	5.9	– 0.7
Japan	31.3	16.0	– 3.6	– 3.7	– 0.1
OPEC countries	5.8	– 3.3	1.2	1.5	0.3
Developing countries 2	8.3	19.9	0.5	– 0.6	– 1.1
Centrally planned economies	8.9	9.0	1.2	1.3	0.1
All countries	11.5	12.4	34.1	37.1	3.0

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

strong growth of imports in some cases. Thus imports of raw materials, semi-finished goods and primary products (excluding sources of energy) grew by a total of more than 20% in terms of value in the fourth quarter. As this is several times as much as the rise in German production and the consequent need for such products, there is every indication of a considerable increase in stocks; this can always be observed when further rises in prices are expected. However, it cannot be ruled out either that primary products must be bought abroad where domestic production can no longer quite satisfy home demand. The extent to which prices have risen on world commodity markets is considerable when the depreciation of the Deutsche Mark is also taken into account; the cost of German imports of raw materials (excluding energy) rose by 12% between the fourth quarter of 1987 and the fourth quarter of 1988. The prices of imported semi-finished goods (excluding energy sources) and primary products went up by 18% and 7%, respectively.

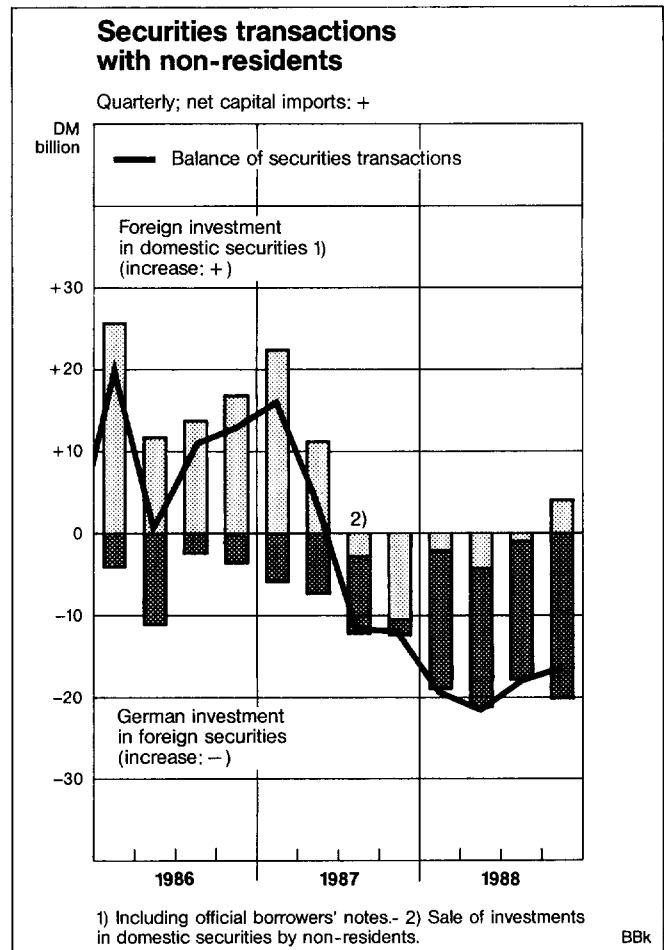


Energy imports themselves were 17% cheaper than a year earlier on average during the fourth quarter of 1988 but here too prices firmed after the OPEC conference at the end of November, with the result that they were likewise higher at the beginning of 1989 than a year before.

Germany's demand for imports – considered regionally – was spread over a wide range of countries and country groups. Suppliers who could offer particularly advantageous prices profited most. Thus imports from the United States were 17% higher in value in the fourth quarter of 1988 than a year earlier; this is probably largely due to the after-effects of the dollar depreciation from 1985 to 1987. Imports from Japan, which despite the recent appreciation of the yen against the Deutsche Mark are still regarded as favourably priced, went up at an above-average rate (+ 16%). Imports from non-OPEC developing countries rose by as much as 20%. Imports from most Western European countries, Germany's principal trading partners, went up somewhat less vigorously overall, but still considerably (see the table on p. 36). While Germany's competitiveness with respect to imports from these countries probably improved further, this effect was far more than offset by growing domestic demand, which is increasingly being satisfied through imports. On the other hand, imports from those countries which supply Germany primarily with oil and natural gas were low in terms of value. Imports from OPEC declined by 3% in value because of the mild winter and the fact that energy prices were still falling towards the end of last year compared with a year earlier; imports from the Soviet Union remained virtually unchanged.

### Services and transfer payments

External *service transactions* improved in the fourth quarter of 1988 – as is customary after the main holiday season; Germany achieved a small seasonal surplus (DM 0.5 billion) against a deficit of DM 6.4 billion in the third quarter. Compared with the corresponding period a year earlier, when there was a surplus of just over DM 1 billion, there was no appreciable change on services account overall. This means that in the most important sectors of service transactions the predominant underlying trends were interrupted – albeit probably only for a time. Firstly, in the last three months of 1988 the deficit on foreign travel did not rise against the corresponding period a year earlier but fell slightly (by



DM 0.3 billion to DM 5.0 billion). Secondly, Germany's surpluses on investment income account between Germany and the rest of the world remained virtually unchanged at DM 2.6 billion, primarily because profit distributions by branch offices of German enterprises abroad to their German parent companies were fairly low.

On the *transfer payments account*, which shows transfer payments with non-residents, the deficit rose by DM 1.0 billion to DM 9.8 billion in the fourth quarter of 1988 compared with the corresponding period a year earlier. This was mainly due to higher contractual payments to the European Communities (DM 5.3 billion net compared with DM 4.4 billion in the last three months of 1987). On the other hand, remittances by foreign workers in Germany to their home countries (DM 1.6 billion) and pension and maintenance payments (DM 1.8 billion net), the other two major items of the transfer payments account, scarcely changed in comparison with a year earlier.

## 38 Long-term capital transactions

Net outflows of long-term funds from Germany remained high in the last three months of last year; in addition to the relatively low level of Deutsche Mark interest rates and the decline in expectations regarding an appreciation of the Deutsche Mark, which in themselves reduce the attractiveness of Deutsche Mark investments, the introduction of the withholding tax had a negative effect. At DM 16.5 billion, total net capital exports in the fourth quarter were just as high as in the previous quarter; in the period under review net capital exports absorbed almost 60% of the concurrent surplus on current account and therefore helped to square Germany's balance of payments. Moreover, there were considerable outflows of funds in short-term capital transactions as well – as will be reported in more detail below. This trend gathered pace in the course of the last quarter with the result that in December alone long-term capital and short-term funds from non-banks amounting to DM 13 billion were exported, which is significantly more than would have been consistent with the current account surplus. According to incomplete figures on capital transactions, there was probably little change in January 1989 either, which helps to explain the weakness of the Deutsche Mark against major currencies.

The detailed figures available up to December indicate that *exports of long-term capital* (excluding corresponding imports) amounted to DM 25.5 billion between October and December, DM 11 billion of which was in December alone. These capital exports were concentrated on the purchase of foreign *securities* (excluding participations), which reached a record figure of DM 20.5 billion net in these three months; the net purchases of *foreign-issued foreign currency bonds* by German individuals or domestic investment funds accounted for more than half of this. The high interest rates on foreign currency bonds, the relative weakness of the Deutsche Mark and the efforts to avoid withholding tax are all contributory factors. More domestic funds flowed indirectly into foreign currency bonds through purchases of foreign *investment fund units*, which, at DM 4.6 billion, were twice as high in the last quarter of 1988 as in the previous three months. These were almost exclusively purchases of units of investment funds established by German banks in Luxembourg since the end of 1987; these funds invest the inflowing resources mainly in foreign-issued foreign currency bonds. At DM 2.5 billion, however, purchases

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

DM billion; net capital exports: –

Item	1988		Compare 1987
	July–Sep.	Oct.–Dec.	Oct.–Dec.
<b>German investment abroad</b> (increase: –)			
Direct investment abroad	– 4.4	– 5.6	– 4.9
Shares and other participations	– 3.4	– 5.0	– 3.8
Other investment	– 1.0	– 0.6	– 1.0
Foreign securities 1	–16.6	–20.5	– 1.9
Shares	– 1.6	– 1.9	– 0.9
Investment fund units	– 2.3	– 4.6	– 0.2
Deutsche Mark bonds	– 2.9	– 2.5	+ 0.9
Foreign currency bonds	– 9.9	–11.5	– 1.7
Advances and loans to non-residents 2	+ 0.7	+ 1.5	– 7.3
Banks	+ 1.8	+ 2.2	– 4.8
Enterprises and individuals	– 0.0	+ 0.2	– 0.4
Official	– 1.1	– 0.9	– 2.1
Other investment abroad	– 0.7	– 0.7	– 0.6
<b>Total</b>	–21.0	–25.3	–14.7
<b>Foreign investment in Germany</b> (increase: +)			
Direct investment in Germany	+ 0.1	+ 3.2	+ 0.3
Shares and other participations	+ 0.2	+ 0.5	– 0.3
Other investment	– 0.1	+ 2.8	+ 0.6
Domestic securities 1 and official domestic borrowers' notes	– 1.1	+ 4.3	–10.7
Shares and investment fund units	+ 4.0	+ 3.1	– 7.2
Bonds	– 2.5	+ 3.4	+ 0.3
of which Foreign currency bonds	+ 0.1	– 2.2	– 0.0
Official domestic borrowers' notes	– 2.7	– 2.2	– 3.8
Advances and loans to residents 2	+ 5.5	+ 1.3	+ 1.2
Banks	+ 5.9	+ 2.9	+ 1.5
Enterprises and individuals	– 0.4	– 1.6	– 0.3
Other investment in Germany	– 0.0	– 0.0	– 0.0
<b>Total</b>	+ 4.5	+ 8.9	– 9.3
<b>Balance of long-term capital transactions</b>	–16.5	–16.5	–23.9

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

of foreign Deutsche Mark bonds by residents remained relatively small between October and December. Capital exports arising from purchases of foreign *shares* were on a similar scale (DM 1.9 billion, excluding participations).

Outside the field of securities transactions, the outflows of funds caused by *direct investment* by German trade and industry (DM 5.6 billion) were a significant item during the months under review. Moreover, funds were exported as usual through *development aid loans* or public participations in international organisations (DM 1.1 billion). However, the long-term external assets of *banks* – particularly vis-à-vis industrial countries – continued to decline at the same time (by DM 2.2 billion), which

is tantamount to a capital reflux of the same magnitude.

Higher *capital imports*, which, at a total of almost DM 9 billion in the fourth quarter of 1988, were twice as high as in the previous three months (DM 4.5 billion), formed a counterbalance to Germany's growing capital exports. There was an increase in funds flowing into Germany (DM 4.3 billion), notably through investment by non-residents in German *securities* (including official borrowers' notes), after further net sales of German securities by non-residents in the preceding quarter. However, these inflows occurred mainly in October and November, while there was little demand for Deutsche Mark investments in December. As described in more detail in the section "Securities markets" (see p. 14 ff.), non-residents invested DM 3.4 billion in domestic bonds between October and December compared with net sales of DM 2.5 billion between July and September. One reason for this was the fact that, as a result of the withholding tax, foreign currency issues by domestic banks, which were largely in the hands of non-residents, were redeemed prematurely or were transferred to foreign financing companies at the request of the debtor with the upshot that there was actually a fairly large capital outflow (DM 2.2 billion) in this market sector (which otherwise plays only a subordinate role). Non-residents continued to return official borrowers' notes as well (DM 2.2 billion). On the other hand, they purchased German shares and investment fund units to the value of DM 3.1 billion. Germany's other, largely "autonomous", capital imports – principally in the form of direct investments and bank advances – were somewhat smaller in the period under review, at a total of DM 4.5 billion, than in the previous three months (DM 5.5 billion).

### Short-term capital transactions

At DM 11.5 billion (including the balancing item of the balance of payments), only about half as many short-term funds flowed out of Germany between October and December 1988 as in the previous three months (DM 22 billion). This stemmed from the different ways in which the Bundesbank intervened in the foreign exchange market. Whereas the Bundesbank (and the US central bank) had sold dollars to the amount of DM 21.5 billion net to support the exchange rate of the Deutsche Mark between June and September, the Bundesbank's net external assets hardly changed overall in the fourth quarter. Seen in terms of the balance of payments in

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

DM billion; net capital exports: –

Item	1988		Compare 1987
	July–Sep.	Oct.–Dec.	Oct.–Dec.
Banks	–19.2	– 9.2	+ 8.2
Assets	–25.2	– 8.0	+ 3.4
Liabilities	+ 6.1	– 1.2	+ 4.8
Enterprises and individuals	+ 2.2	– 6.2	+ 6.8
Financial relations with foreign banks	+ 1.7	+ 3.7	+ 3.1
Assets	+ 1.6	+ 6.6	+ 3.4
Liabilities	+ 0.1	– 2.9	– 0.3
Financial relations with foreign non-banks	– 0.0	– 3.8	+ 0.3
Assets	– 1.6	+ 0.0	+ 1.7
Liabilities	+ 1.6	– 3.8	– 1.4
Trade credits 1	+ 0.5	– 6.1	+ 3.3
Assets	+ 0.2	– 6.6	+ 2.1
Liabilities	+ 0.3	+ 0.5	+ 1.2
Official	– 0.6	+ 3.6	– 0.9
Assets	– 0.5	+ 3.5	– 1.1
Liabilities	– 0.1	+ 0.0	+ 0.2
Balance of short-term capital transactions	–17.6	–11.9	+14.1
<b>Memorandum items</b>			
Balancing item of the balance of payments 2	– 4.6	+ 0.5	+ 6.7
Short-term capital transactions including the balancing item of the balance of payments	–22.2	–11.4	+20.8
1 Excluding the trade credits for December 1988, which are provisionally included in the balancing item of the balance of payments. —			
2 Including the trade credits for December 1988.			
Discrepancies in the totals are due to rounding. BBk			

general, the Bundesbank's substantial intervention in the foreign exchange markets is mostly reflected in the short-term external position of the *banks*. Thus the banks' net claims on non-residents rose by DM 19 billion in the third quarter; however, in the fourth quarter, when the Bundesbank's reserve position remained largely unchanged, the banks' net exports of short-term funds stood at only DM 9 billion.

There were also net outflows of funds (DM 6.2 billion) in the statistically recorded short-term capital transactions of *enterprises* between October and December last year. This was mainly due to the trend in *trade credits*; as a result of the strong expansion in export turnover, outstanding export claims increased by DM 6.6 billion in October and November – more recent data are not yet available – while import liabilities grew by only DM 0.5 billion at the same time. However, towards the end of the year, some trade credits may have been paid back in connection with end-of-year transactions, which has

40 mostly been the case in the past few years. Enterprises' *financial credit transactions* practically cancelled out on the whole between October and December. Indeed, as is customary at the end of the year, the short-term Euro-market balances of enterprises were considerably reduced; on the other hand, just about as many funds went abroad through repayments of short-term financial credit.

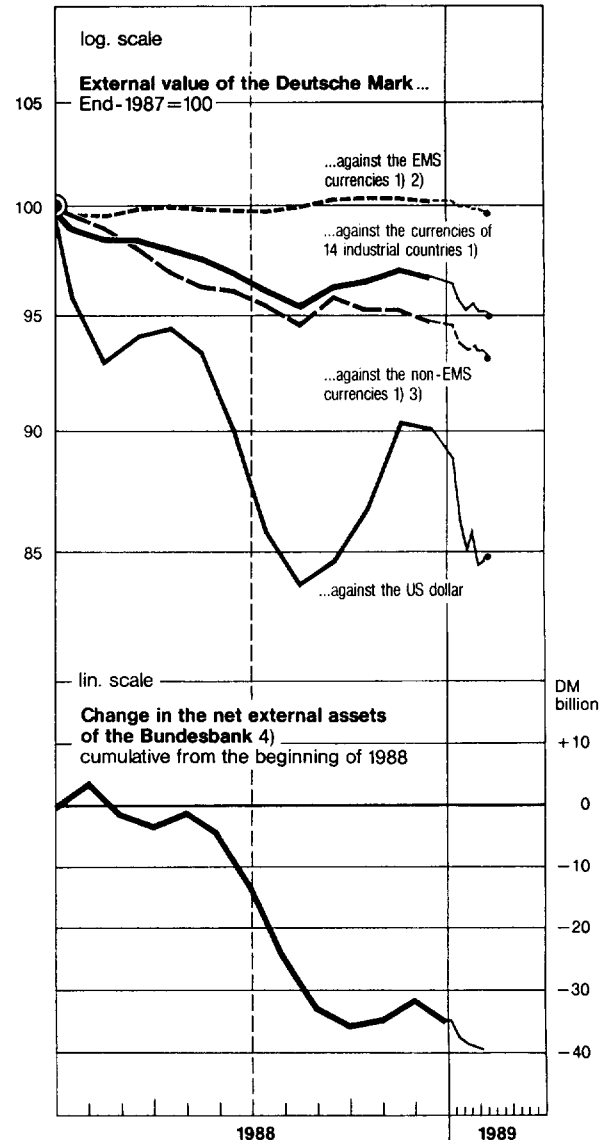
### Exchange rate movements and reserve trends

During the past few months the Deutsche Mark came under a variety of influences in the foreign exchange markets which largely cancelled out between the end of September and the time this Report went to press. This is particularly evident in the dollar's exchange rate against the Deutsche Mark. It fell from DM 1.88 at the beginning of the fourth quarter to DM 1.72 in November, reflecting above all the uncertainties over the future course which the new US Administration would adopt in its budgetary and exchange rate policies; however, the dollar recovered towards the end of the year and was being quoted at DM 1.84 on February 15, 1989. This means that the Deutsche Mark depreciated against the US currency by just over 14% between the beginning of 1988 and the time this Report went to press. The most recent rise in the dollar's exchange rate was primarily due to the fact that the interest rate advantage of dollar assets over Deutsche Mark assets reached its highest point for the year towards the end of November at both the short and the long end of the market. While the interest rate differential narrowed in the ensuing period (not least because of the Bundesbank's interest rate decisions), the market is obviously expecting the attractive interest rates for dollar assets to continue.

The Deutsche Mark also depreciated further against the other major currencies outside the European Monetary System – albeit with some fluctuations – in the period under review; at the time of going to press it was being quoted 6½% lower against the average of the non-EMS currencies – excluding the US dollar – than at the end of 1987. The Deutsche Mark's depreciation against the pound sterling (–9¼%) and the Japanese yen (–11%) was particularly striking, while it gained some ground against the Swiss franc. As in the previous few months, the exchange rate trend within the European Monetary System has been fairly settled since the end of September. For over a year now the exchange rate of the Deutsche Mark has been practically unchanged

### Exchange rate movements of the Deutsche Mark\* and external position of the Bundesbank

Monthly/weekly



\* On the basis of official spot rates. - 1) Weighted external value of the Deutsche Mark; geometric mean. - 2) Excluding the pound sterling and the Greek drachma. - 3) Excluding the US dollar, including the pound sterling. - 4) Change resulting from transactions. - ● = Latest position: February 14, 1989.

BBk

against the average of the currencies participating in the exchange rate mechanism. Seen as a whole, i.e. in relation to the currencies of 14 industrial countries, the Deutsche Mark remained weak, with the result that its weighted external value was recently 4½% lower than at the end of 1987. Moreover, because the level of prices and costs in Germany (compared with the deflator of total sales) has risen less than in the other industrial countries, the

Deutsche Mark has depreciated by just over 6% in real terms since then.

The conflicting trends in the foreign exchange market resulted in an increase in the Bundesbank's *net external assets* in October and November which was succeeded by an almost equally large reduction in monetary reserves in December. On balance, the Bundesbank's external position in the last three months of 1988 remained practically unchanged. Most of the "autonomous" foreign exchange inflows through interest income and dollars received from US armed forces stationed in Germany were channelled into the market, particularly in December, when the dollar strengthened. At the end of 1988 foreign currency positions were revalued as usual; however, in contrast to the previous year this did not produce any substantial changes in the holdings this time. In particular, the balance sheet rate of DM 1.5815 to the dollar, at which the dollar balances are valued, could be retained. Valued at current balance sheet rates, the net external assets, at DM 69.9 billion, were roughly as large at the end of 1988 as they had been at the end of September.

Since the beginning of 1989 the downward pressure on the Deutsche Mark and the danger of a possible "overshooting" of the dollar rate has resulted in further dollar sales by the Bundesbank. At the time of going to press the Bundesbank's gross monetary reserves – valued at balance sheet rates – were DM 3.1 billion lower than at the beginning of the year; moreover, since the US monetary authorities were investing with the Bundesbank Deutsche Mark purchased in the foreign exchange market, the external liabilities rose at the same time by DM 1.5 billion, with the result that the Bundesbank's net external assets had declined by DM 4.6 billion by the time this Report went to press.



# Statistical Section





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# I. Overall monetary survey

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

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
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	
1988 p	+138,330	+ 604	+137,726	+96,247	+4,499	+41,479	+16,955	- 5,413	-34,628	+29,215	+ 8,894	+42,570	+46,387	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+10,958	- 5,892	+16,850	+ 5,192	+36,868	+18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+10,312	+ 3,067	+44,978	+11,857	+33,121	- 4,363	+32,965	+18,921	
1987 1st half	+ 7,882	- 2,675	+10,557	+11,831	+3,296	- 1,274	+ 2,630	+36,372	+20,005	+16,367	- 6,960	+36,325	+19,767	
2nd half	+ 79,068	- 178	+ 79,246	+49,327	+4,795	+29,919	+ 8,187	+16,837	+21,203	- 4,366	+13,077	+34,398	+23,360	
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	
2nd half p	+ 88,815	+ 703	+88,112	+63,159	+2,837	+24,953	+6,875	+ 5,145	+26,928	+2,030	+22,057	+22,931	+22,931	
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	
3rd qtr	+ 32,813	+ 268	+32,545	+18,992	+ 703	+13,553	+ 7,759	- 7,068	-22,371	+15,303	- 3,362	+ 6,813	+12,675	
4th qtr p	+ 56,002	+ 435	+55,567	+44,167	+2,134	+11,400	- 884	+12,213	+ 588	+11,625	+ 1,332	+15,244	+10,256	
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	+ 1,555	-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	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	-10,817	-11,188	+ 371	- 2,111	- 12	+ 4,819	
Aug.	+ 10,495	- 324	+10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
Sep.	+ 14,056	- 1,450	+15,506	+12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	- 1,004	+ 968	+ 2,065	
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	- 386	+ 4,028	+ 2,614	
Nov.	+ 19,936	+ 5,481	+14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	- 306	+ 3,897	+ 2,840	
Dec. p	+ 25,645	- 5,568	+31,213	+30,346	- 73	+ 867	- 487	+ 2,827	- 3,414	+ 6,241	+ 2,024	+ 7,319	+ 4,802	

\* 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. —

formation with banks from domestic sources 3						VI. Money stock M3 (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 M2						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 M1			Domestic non-banks' sight deposits	Domestic non-banks' time deposits and funds borrowed for less than 4 years				Domestic non-banks' savings deposits at statutory notice
							Total	Total	Currency in circulation 7						
- 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		
- 5,654	- 73	- 6,169	+ 8,079	- 1,129	+ 15,396	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	1988 p		
+ 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		
- 1,443	+ 1,916	- 4,147	+ 2,800	- 10	+ 1,822	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	2nd half p		
+ 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		
- 4,464	- 1,543	- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	3rd qtr		
+ 3,021	+ 3,459	- 3,224	+ 1,732	- 4,437	- 9,619	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	4th qtr p		
- 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	- 2,232	+ 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	- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 2,808	- 5,398	+ 1,396	+ 1,396	July		
- 1,016	- 967	+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	Aug.		
- 463	+ 481	- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	Sep.		
- 514	+ 333	+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	Oct.		
- 732	+ 901	+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	Nov.		
+ 4,267	+ 2,225	- 4,270	+ 295	+ 3,183	- 8,207	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	Dec. 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	
1988 p	2,993,887	2,347,004	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,488	1,791,059	
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	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	
Aug.	2,918,372	2,281,396	15,531	14,310	2,255	3,372	8,683	1,221	—	1,221	2,265,865	1,738,663	
Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172	
Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557	
Nov.	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033	
Dec. p	2,993,887	2,347,004	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,488	1,791,059	

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3											Central bank deposits of domestic public authorities (including funds shifted) 10		
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Money stock M1			Domestic non-banks' sight deposits				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		
1988 p	2,993,887	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535		
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	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		
Aug.	2,918,372	1,121,729	643,370	389,820	130,689	259,131	245,591	13,540	253,550	217,151	36,399	478,359	726		
Sep.	2,932,585	1,122,846	645,226	389,095	133,205	255,890	243,003	12,887	256,131	219,345	36,786	477,620	7,972		
Oct.	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,710	33,361	478,789	1,117		
Nov.	2,979,923	1,163,306	683,788	421,530	136,245	285,285	269,991	15,294	262,258	227,268	34,990	479,518	352		
Dec. p	2,993,887	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535		

\* 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 on foreign

banks payable on demand 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

# I. Overall monetary survey

								External assets 1				
and individuals 2				Public authorities								
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
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
341,583	1,412,338	37,138	541,429	10,299	428,335	100,638	2,157	518,632	97,219	421,413	128,251	1988 p
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	88,050	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
323,445	1,380,750	34,468	527,202	8,819	416,458	99,718	2,207	508,717	100,256	408,461	128,259	Aug.
330,984	1,386,184	35,004	530,209	8,782	417,524	101,702	2,201	515,002	98,540	416,462	121,121	Sep.
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct.
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	518,922	101,142	417,780	136,142	Nov.
341,583	1,412,338	37,138	541,429	10,299	428,335	100,638	2,157	518,632	97,219	421,413	128,251	Dec. p

Domestic non-banks' monetary capital with banks								External liabilities 1						
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of 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	
1,369,567	452,636	287,482	165,154	234,443	188,286	354,773	139,429	263,318	30,105	233,213	1,234	166,620	1988 p	
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	
1,352,570	434,524	272,546	161,978	232,901	185,313	362,779	137,053	257,358	25,963	231,395	13,217	161,588	July	
1,357,770	440,315	277,168	163,147	231,885	184,346	363,794	137,430	266,153	30,413	235,740	10,708	161,286	Aug.	
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,697	266,089	31,135	234,954	8,735	168,887	Sep.	
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.	
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.	
1,369,567	452,636	287,482	165,154	234,443	188,286	354,773	139,429	263,318	30,105	233,213	1,234	166,620	Dec. 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			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
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	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
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.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,688	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480	
1989 Jan. pe	+ 1,251	+ 1,538	- 287	205,974	- 4,126	+ 2,285	+ 131	- 3,246	+ 646	- 3,059	- 81	-	- 81	- 72	

\* 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, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	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	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	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	164.5	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.4	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.4	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.1	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	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.5	1988		
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.6	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	14 201.5	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	14 207.7	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.6	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.2	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.2	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.2	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	14 243.5	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	251.6	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.5	4th qtr		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	14 221.9	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	14 223.0	Feb.		
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.2	March		
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	14 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.6	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	14 229.2	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	14 231.5	Aug.		
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.2	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	14 234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.8	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	239.2	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.7	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.5	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 244.3	April		
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.4	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	14 249.3	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.0	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	251.6	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.1	Oct.		
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	259.5	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,707	+ 648	+ 502	- 1,423	+ 273	1,722	932	78,887	261.9	1989 Jan. 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 facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions

in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and

excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million														
End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2											Lending to domestic	
		Total	Monetary reserves						Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1984	208,267	84,079	14 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	15 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	17 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	19 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640	
1988	268,925	97,126	21 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980	
1988 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	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.	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	
Sep.	251,797	98,447	96,010	13,688	5,812	149	3,237	23,663	40,342	49,461	2,437	131,355	78,305	
Oct.	252,308	99,319	96,882	13,688	5,775	82	3,290	21,715	37,907	52,332	2,437	126,868	73,859	
Nov.	271,663	101,049	98,612	13,688	5,666	—	3,097	21,745	37,937	54,416	2,437	129,236	66,789	
Dec. 7	257,389	100,610	98,173	13,688	5,582	—	3,097	21,745	37,937	54,061	2,437	127,053	71,212	
Dec. 15	281,465	99,535	97,098	13,688	5,571	—	3,097	21,745	37,937	52,997	2,437	150,902	79,413	
Dec. 23	256,115	98,426	95,989	13,688	5,518	—	3,097	21,745	37,937	51,941	2,437	135,228	77,980	
Dec. 31	268,925	97,126	21 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980	
1989 Jan. 7	264,099	96,827	94,390	13,688	5,957	—	3,307	21,554	37,969	49,884	2,437	137,736	81,885	
Jan. 15	264,151	95,143	92,706	13,688	5,929	—	3,216	21,311	36,648	48,562	2,437	138,393	81,837	
Jan. 23	255,876	94,496	92,059	13,688	5,929	—	3,216	21,311	36,648	47,915	2,437	138,304	81,626	
Jan. 31	274,358	94,133	91,696	13,688	5,936	—	3,213	21,347	36,684	47,512	2,437	138,625	73,534	

#### (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					
1984	208,267	100,836	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	
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1988 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	245,159	132,840	52,274	821	95	9	688	29	—	—	14,749	14,121	
Aug.	252,936	132,137	52,428	726	154	7	544	21	—	—	14,426	13,814	
Sep.	251,797	133,511	51,108	7,972	6,104	3	1,837	28	—	—	5,438	4,766	
Oct.	252,308	134,412	57,367	1,117	257	7	820	33	—	—	6,843	6,169	
Nov.	271,663	137,750	63,852	352	94	10	223	25	—	—	15,668	15,004	
Dec. 7	257,389	141,957	57,326	486	119	3	334	30	—	—	3,475	2,825	
Dec. 15	281,465	142,675	79,348	2,984	354	2	2,601	27	—	—	2,194	1,438	
Dec. 23	256,115	144,414	46,353	9,482	6,792	72	2,593	25	—	—	1,826	1,122	
Dec. 31	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1989 Jan. 7	264,099	144,070	61,255	388	91	8	271	18	—	—	3,233	2,560	
Jan. 15	264,151	141,952	61,637	1,303	219	3	1,060	21	—	—	3,570	2,966	
Jan. 23	255,876	139,307	55,279	1,653	266	3	1,352	32	—	—	2,476	1,846	
Jan. 31	274,358	140,569	57,804	704	227	4	450	23	—	—	15,047	14,440	

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 breakdown see Table VII, 4 in the Monthly Reports of

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banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Advances	Equalisation claims 5							
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
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
30,872	19,401	138	83,350	9,315	—	8,683	632	—	3,118	1,348	9,942	—	1988 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
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	July
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	Aug.
31,791	19,953	1,306	128,481	9,189	—	8,683	506	—	3,662	1,323	7,821	—	Sep.
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	Oct.
33,550	22,365	6,532	126,420	15,192	5,434	8,683	1,075	—	3,662	1,323	21,201	—	Nov.
33,663	21,969	209	124,145	16,093	5,491	8,683	1,919	—	3,660	1,323	8,650	—	Dec. 7
33,906	22,567	15,016	147,995	12,944	3,608	8,683	653	—	3,660	1,323	13,101	—	Dec. 15
33,908	22,416	924	132,359	9,002	—	8,683	319	—	3,660	1,323	8,476	—	Dec. 23
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	Dec. 31
33,480	22,200	171	134,958	15,212	5,251	8,683	1,278	—	3,593	1,322	9,409	—	1989 Jan. 7
33,746	22,685	125	135,703	15,028	5,430	8,683	915	—	3,678	1,329	10,580	—	Jan. 15
33,433	23,053	192	135,501	9,485	—	8,683	802	—	3,678	1,329	8,584	—	Jan. 23
33,415	23,249	8,427	135,766	15,388	5,261	8,683	1,444	—	3,675	1,329	21,208	—	Jan. 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		Rediscount quotas fixed 13	End of year or month/ Reporting date
									Total	of which Coins		
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
750	23,976	—	4,729	—	22 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
674	15,775	—	5,637	—	2,716	4,743	6,279	984	138,595	10,391	47,680	1988 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
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	47,837	July
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	47,849	Aug.
672	25,242	—	6,289	—	2,716	4,287	6,347	8,887	144,200	10,689	47,890	Sep.
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	Oct.
664	24,240	—	5,517	—	2,716	4,287	6,347	10,934	148,577	10,827	53,025	Nov.
650	24,158	—	5,498	—	2,716	4,287	6,347	11,139	152,814	10,857	—	Dec. 7
756	24,030	—	5,405	—	2,716	4,287	6,347	11,479	153,574	10,899	—	Dec. 15
704	24,049	—	4,986	—	2,716	4,287	6,347	11,655	155,338	10,924	—	Dec. 23
750	23,976	—	4,729	—	22 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec. 31
673	23,796	—	4,749	—	2,901	4,287	6,347	13,073	154,931	10,861	—	1989 Jan. 7
604	24,537	—	4,194	—	2,901	4,287	6,347	13,423	152,793	10,841	—	Jan. 15
630	24,814	—	5,154	—	2,901	4,287	6,347	13,658	150,133	10,826	—	Jan. 23
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	—	Jan. 31

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 regu-

lations] 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 adjust-

ment. — 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. — 21 Decrease of DM 0.7 billion owing to a valuation adjustment. — 22 Increase 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											Equalisation and covering claims	Holdings of securities (excluding bank securities)
	Total	Short-term lending			Medium-term lending 2, 3			Long-term lending 2, 4					
		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
											of which Holdings of Treasury bills and Treasury discount paper 1		
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 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
1988 p	+ 137,726	+ 19,686	+ 19,141	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,039	+ 74,140	+ 21,899	- 278	+ 21,454
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
2nd half p	+ 88,112	+ 10,334	+ 11,291	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,585	+ 49,545	+ 16,040	- 100	+ 9,712
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	+ 1,927	- 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
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462
4th qtr p	+ 55,567	+ 17,396	+ 15,879	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,406	+ 26,464	+ 8,942	- 44	+ 1,250
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	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 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	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
Dec. p	+ 31,213	+ 16,584	+ 16,532	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,287	+ 13,307	+ 980	- 43	- 560

\* 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 out-standing excluding holdings of banks	
Total	Enter-prises and indi-viduals	Public authori-ties 5	Total	by maturity		by creditor		Total	of which Indi-viduals	Bank savings bonds			
				Less than 3 months 5	3 months and over	Enter-prises and indi-viduals	Public authori-ties 5						
+ 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	- 9,981	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	+ 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,119	+ 9,850	+ 45,269	+ 49,363	+ 5,756	+ 20,887	+ 20,072	- 73	+ 4,127	- 6,169	1988 p
- 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
+ 19,921	+ 17,162	+ 2,759	+ 46,195	+ 25,541	+ 20,654	+ 38,680	+ 7,515	+ 15,656	+ 15,939	+ 1,916	+ 1,890	- 4,147	2nd half p
- 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
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,333	+ 14,422	+ 8,911	+ 17,563	+ 5,770	+ 18,939	+ 18,264	+ 3,459	+ 162	- 3,224	4th qtr p
- 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	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	+ 3,208	+ 1,978	+ 11,752	+ 3,578	+ 8,174	+ 6,135	+ 5,617	+ 18,287	+ 17,463	+ 2,225	- 7,217	- 4,270	Dec. 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.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Domestic and external assets</b>														
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	17 465,861	14,758	6,171	18 171,476	19 1,542,852	20 1,365,791	231,010	
1981	3,314	23 2,538,412	7,836	59,084	4,657	706,447	24 495,600	17,186	5,997	25 187,664	1,680,768	26 1,493,155	254,356	
1982	3,301	26 2,709,658	8,475	60,963	5,022	759,139	28 516,453	19,470	5,722	31 217,494	1,789,048	1,587,536	267,276	
1983	3,266	33 2,881,292	8,771	61,234	5,544	804,178	35 534,357	21,112	5,645	243,064	1,905,154	19 1,690,830	29 278,527	
1984	3,250	28 3,087,499	10,389	65,843	6,152	884,344	38 596,426	25,798	5,251	39 256,869	31 2,017,469	40 1,790,831	41 297,170	
1985 16	3,224	43 3,283,828	11,075	67,184	6,476	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	51 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	59 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	
1988 p	4,350	107 3,984,387	13,001	76,742	5,648	1,297,794	108 922,267	18,355	7,174	27 349,998	25 2,457,951	68 2,163,749	306,925	
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	41 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	67 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	65 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	70 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	18 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	27 3,726,911	12,268	56,876	4,430	1,195,745	45 829,497	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	17 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	74 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	4,389	34 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	
Aug.	4,380	3,854,451	13,011	65,149	4,833	1,250,644	884,026	15,072	7,052	344,494	2,390,551	2,101,975	288,316	
Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,310	899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667	
Oct.	4,358	79 3,922,009	13,114	68,569	4,088	1,290,254	105 917,458	14,946	7,082	350,768	21 2,416,129	39 2,126,658	296,358	
Nov.	4,353	85 3,968,243	13,149	75,444	6,004	1,310,890	50 933,372	16,834	7,117	353,567	2,429,635	2,135,909	294,583	
Dec. p	4,350	88 3,984,387	13,001	76,742	5,648	1,297,794	110 922,267	18,355	7,174	349,998	2,457,951	2,163,749	306,925	
<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	
1988 p	.	.	12,227	76,742	5,648	1,014,484	651,135	17,512	4,147	24 341,690	31 2,332,488	2,062,240	292,609	
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	.	.	11,451	64,407	4,150	958,619	605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130	
Aug.	.	.	12,024	65,149	4,833	976,156	621,957	13,991	3,987	336,221	2,265,865	2,001,497	274,644	
Sep.	.	.	10,995	58,578	4,373	984,467	628,754	13,667	3,951	338,095	2,282,381	2,017,631	284,379	
Oct.	.	.	12,304	68,569	4,088	1,009,506	648,269	14,073	4,125	343,039	2,290,080	2,024,849	281,533	
Nov.	.	.	12,332	75,444	6,004	1,026,510	661,033	15,994	4,103	345,380	2,304,775	2,035,635	281,208	
Dec. p	.	.	12,227	76,742	5,648	1,014,484	651,135	17,512	4,147	341,690	2,332,488	2,062,240	292,609	

\* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the

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

cluding banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from end-1985 also excluding banks' shares and participation rights. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 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 8	Securities (excluding bank securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 6, 15	
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
1,856,824	59,310	76,364	4,474	40 151,897	2,157	1,450	11,662	40,031	80,108	16,099	8,770	109 501,895	1988 p
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
1,813,659	56,423	76,242	5,447	148,257	2,207	3,800	12,999	38,047	75,417	16,422	8,943	492,751	Aug.
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	Sep.
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,312	501,872	Oct.
1,841,326	57,454	76,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	Nov.
1,856,824	59,310	76,364	4,474	151,897	2,157	1,450	11,662	40,031	80,108	16,099	8,770	19 501,895	Dec. 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
1,769,631	56,956	70,118	3,241	18 137,776	2,157	1,450	11,662	19 27,565	80,108	11,121	8,770	47 479,466	1988 p
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
1,726,853	54,378	69,412	4,185	134,186	2,207	3,800	12,999	26,638	75,417	12,156	8,943	470,407	Aug.
1,733,252	52,176	69,485	4,182	136,706	2,201	3,110	12,636	26,726	76,865	11,203	7,839	474,801	Sep.
1,743,316	53,119	69,798	3,279	136,834	2,201	1,100	12,955	26,999	76,587	11,120	8,312	479,873	Oct.
1,754,427	55,198	70,026	3,200	138,516	2,200	2,400	12,745	27,181	78,337	9,697	6,480	483,896	Nov.
1,769,631	56,956	70,118	3,241	137,776	2,157	1,450	11,662	27,565	80,108	11,121	8,770	479,466	Dec. 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-1988: DM 5,723 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	Total	Bills rediscounted 6		Total	Sight and time deposits and		
			Total	of which				Total	of which		Total	Sight deposits	Time de- and bor-
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months								
<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	23 2,538,412	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	26 2,709,658	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	33 2,881,292	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	28 3,087,499	54 743,500	93 641,698	68 128,491	57 83,586	19,678	82,124	11,310	70,203	771,505,905	731,454,491	223,654	67 165,058
1985 14	43 3,283,828	94 788,285	94 687,499	50 123,090	95 104,779	22,004	78,782	9,673	68,542	821,601,234	221,548,767	233,324	50 170,837
1985 14	3,328,482	792,400	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	51 3,551,121	96 840,012	43 735,438	42 134,509	85 101,638	24,515	57 80,059	10,055	92 69,444	231,762,550	301,710,554	254,511	21 179,683
1987	59 3,748,796	99 874,078	100 779,794	32 127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	951,884,274	521,826,474	269,205	39 187,905
1988 p	1073,984,387	751,001,519	71 908,355	68 133,005	67 164,339	24,231	68,933	7,367	60,912	841,982,803	341,923,496	202,990	195,296
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.	41 3,641,643	21 841,576	26 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260
Sep.	67 3,657,153	76 845,806	76 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169
Oct.	65 3,684,638	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.	70 3,730,217	30 869,053	32 776,189	191 50,623	59,357	24,420	68,444	7,901	59,980	391,848,805	291,791,601	274,730	179,784
Dec.	18 3,748,796	50 874,078	50 779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	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	1,886,777	1,828,574	261,847	182,791
March	27 3,726,911	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	17 3,756,555	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	74 3,794,878	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	34 3,813,000	88 906,195	88 818,909	148,422	91,962	24,395	62,891	7,344	54,770	681,904,017	681,845,370	268,470	173,523
Aug.	3,854,451	936,120	849,006	188,758	71,108	24,487	62,627	7,554	54,357	1,915,643	1,856,836	268,370	180,511
Sep.	3,880,080	952,994	867,151	127,109	146,958	24,466	61,377	7,627	53,003	1,917,586	1,858,924	264,986	184,192
Oct.	79 3,922,009	22 971,238	69 884,687	391 191,741	19 93,866	24,452	62,099	7,299	54,200	271,929,980	271,870,743	272,969	188,371
Nov.	85 3,968,243	21 988,045	21 895,584	186,971	104,711	24,333	68,128	7,378	60,108	1,957,445	1,897,796	293,713	193,925
Dec. p	88 3,984,387	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	881,982,803	881,923,496	292,990	195,296
<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	229,539	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
1988 p		833,168	743,359	101,435	138,831	20,911	68,898	7,367	60,877	1,921,632	1,863,378	283,651	188,695
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		747,171	663,389	111,961	73,626	20,916	62,866	7,344	54,745	1,835,266	1,778,121	258,601	164,634
Aug.		772,739	689,136	152,290	50,459	21,001	62,602	7,554	54,332	1,846,974	1,789,733	258,519	171,612
Sep.		791,716	709,332	91,808	127,187	21,030	61,354	7,627	52,980	1,847,598	1,790,341	255,218	174,273
Oct.		808,615	725,477	154,114	73,705	21,068	62,070	7,299	54,171	1,861,739	1,804,069	262,817	179,784
Nov.		824,939	735,833	150,524	84,031	21,012	68,094	7,378	60,074	1,890,468	1,832,472	284,621	185,117
Dec. p		833,168	743,359	101,435	138,831	20,911	68,898	7,367	60,877	1,921,632	1,863,378	283,651	188,695

\* Excluding the liabilities of foreign branches (see Table III, 1) 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.; in-

cluding liabilities arising from commercial paper, etc. (end-1988: DM 38 million vis-à-vis foreign banks; DM 988 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" also include the working capital of the branches of foreign banks. — 13 Including participation

non-banks 3, 8													Memorandum items		End of year or month	
borrowed funds; savings													Balance sheet total 2	Liabilities arising from guarantees		Liabilities arising from transactions under repurchase agreements (unless shown above the line)
posits rowed funds																
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12							
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	23 2,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	23 69,690	26 2,648,942	147,396	9,199	1982			
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	18 78,140	33 2,818,818	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	28 3,016,685	161,294	1,995	1984			
29 83,442	26 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 3,214,719	158,044	1,308	1985 14			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1986			
24 85,830	97 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	70 95,186	98 3,481,117	146,475	76 1,236	1987			
29 87,104	101 373,885	192,112	716,263	102 57,800	711,991	37,343	8,257	137,432	47 95,421	103 3,686,766	151,625	757	1988 p			
84,083	110 421,158	192,495	737,474	59,307	705,398	38,874	6,779	145,343	32 103,671	783,922,821	157,607	984				
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.			
83,037	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	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	17 3,700,345	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	153,730	1,046	June			
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	34 3,757,453	155,310	1,077	July			
87,888	411,973	188,545	719,549	58,807	710,792	39,023	8,494	143,269	101,110	3,799,378	155,709	968	Aug.			
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	Sep.			
84,197	416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	21 114,537	79 3,867,209	154,886	997	Oct.			
81,649	419,313	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	85 3,907,493	157,386	917	Nov.			
84,083	49 421,158	192,495	737,474	59,307	705,398	38,874	6,779	145,343	103,671	88 3,922,821	157,607	984	Dec. p			

rights capital (end-1988: DM 3,733 million). — 65 — c. DM 3.6 billion. — 66 — c. DM 4.5 billion. — 89 + c. DM 1.3 billion. — 90 + c. DM 3.5 billion. — 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. — 67 + c. DM 800 million. — 68 + c. DM 700 million. — 91 + c. DM 3.4 billion. — 92 + c. DM 900 million. — 69 — c. DM 3.0 billion. — 70 — c. DM 3.7 billion. — 93 + c. DM 5.5 billion. — 94 — c. DM 9.0 billion. — 71 + c. DM 3.0 billion. — 72 — c. DM 3.4 billion. — 95 — c. DM 1.7 billion. — 96 — c. DM 12.0 billion. — 73 + c. DM 1.9 billion. — 74 + c. DM 3.7 billion. — 97 — c. DM 3.5 billion. — 98 — c. DM 19.5 billion. — 75 + c. DM 3.2 billion. — 76 + c. DM 500 million. — 99 — c. DM 10.5 billion. — 100 — c. DM 10.0 billion. — 77 + c. DM 2.1 billion. — 78 — c. DM 2.9 billion. — 101 — c. DM 4.8 billion. — 102 + c. DM 4.6 billion. — 79 — c. DM 5.0 billion. — 80 — c. DM 2.2 billion. — 103 — c. DM 15.5 billion. — 104 + c. DM 2.2 billion. — 81 — c. DM 3.8 billion. — 82 — c. DM 3.3 billion. — 105 — c. DM 4.0 billion. — 106 + c. DM 4.7 billion. — 83 + c. DM 4.2 billion. — 84 + c. DM 2.8 billion. — 107 + c. DM 2.9 billion. — 108 + c. DM 6.0 billion. — 85 — c. DM 1.5 billion. — 86 — c. DM 1.6 billion. — 109 — c. DM 3.9 billion. — 110 + c. DM 1.6 billion. — 87 + c. DM 1.1 billion. — 88 + c. DM 1.5 billion. — p Provisional.



### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
										Total including	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	
1988 p	28 2,457,951	48 2,299,423	12 369,735	365,261	306,925	58,336	4,474	54 2,088,216	1,934,162	174,571	167,037	
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	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	
Aug.	2,390,551	2,234,640	349,200	343,753	288,316	55,437	5,447	2,041,351	1,890,887	173,805	166,031	
Sep.	2,407,047	2,248,871	356,235	350,763	297,667	53,096	5,472	2,050,812	1,898,108	173,312	165,597	
Oct.	16 2,416,129	29 2,258,410	8 354,907	350,493	296,358	54,135	4,414	2,061,222	1,907,917	173,304	165,922	
Nov.	2,429,635	2,270,228	355,329	351,004	294,583	56,421	4,325	2,074,306	1,919,224	173,550	165,939	
Dec. p	2,457,951	2,299,423	369,735	365,261	306,925	58,336	4,474	2,088,216	1,934,162	174,571	167,037	
<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	194,894	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	190,806	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	14 275,474	8 56,801	3,018	18 1,864,696	1,743,809	22 166,934	158,428	
1988 p	18 2,332,488	2,189,314	351,882	348,641	292,609	56,032	3,241	25 1,980,606	1,840,673	165,368	159,253	
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	166,834	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	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	
Aug.	2,265,865	2,125,287	332,264	328,079	274,644	53,435	4,185	1,933,601	1,797,208	164,954	158,178	
Sep.	2,282,381	2,139,292	339,766	335,584	284,379	51,205	4,182	1,942,615	1,803,708	164,289	157,694	
Oct.	2,290,080	2,147,766	336,959	333,680	281,533	52,147	3,279	1,953,121	1,814,086	164,374	158,191	
Nov.	2,304,775	2,160,859	338,618	335,418	281,208	54,210	3,200	1,966,157	1,825,441	164,598	158,308	
Dec. p	2,332,488	2,189,314	351,882	348,641	292,609	56,032	3,241	1,980,606	1,840,673	165,368	159,253	

\* 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	12,085,879	13,104,096	14,980,115	15,59,981	16,41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10,105,955	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	8,13,71,475	16,13,05,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	25,156,042	21,14,63,169	16,13,94,395	8,68,774	29,94,417	2,841	1985 7
184,576	2,988		12,634	10,15,78,126	1,480,168	1,410,989	69,179	10,95,066	2,892	1985 7
170,931	1,892		14,10,149	34,16,78,784	36,15,72,162	37,15,02,162	70,000	38,103,996	2,626	1986
8 164,799	1,173		9,055	41,1,791,949	1,668,132	42,1,592,609	43,75,523	44,121,382	2,435	1987
166,063	974		7,534	54,1,913,645	1,767,125	1,690,761	76,364	45,144,363	2,157	1988 p
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
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.
164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.
166,063	974		7,534	1,913,645	1,767,125	1,690,761	76,364	144,363	2,157	Dec. 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	14,102,907	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	10,100,613	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
158,329	924		6,115	25,1,815,238	1,681,420	1,611,302	70,118	25,131,661	2,157	1988 p
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
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.
157,320	988		6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov.
158,329	924		6,115	1,815,238	1,681,420	1,611,302	70,118	131,661	2,157	Dec. 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. — 54 — c. DM 2.4 billion. —  
 23 — c. DM 4.6 billion. — 24 — c. DM 3.7 billion. — 39 — c. DM 4.7 billion. — 40 — c. DM 4.0 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	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	
1988 p	32 1,791,059	1,753,790	341,583	341,452	285,469	55,983	131	33 1,449,476	1,412,338	131,611	131,243	
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	133,323	
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 1,371,364	1,339,351	131,429	130,555	
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100	
March	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	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	
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149	
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553	
Oct.	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581	
Nov.	1,764,033	1,726,691	328,371	328,240	274,070	54,170	131	1,435,662	1,398,451	131,234	130,663	
Dec. p	1,791,059	1,753,790	341,583	341,452	285,469	55,983	131	1,449,476	1,412,338	131,611	131,243	
<b>Domestic public authorities</b>												
1979	300,539	260,484	8,716	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	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	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	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	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	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	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	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
1988 p	26 541,429	435,524	10,299	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1987 July	476,825	394,607	11,349	11,349	9,254	9,216	38	2,095	465,476	385,353	31,168	23,325
Aug.	480,472	395,001	8,492	8,492	5,613	5,574	39	2,879	471,980	389,388	32,095	24,620
Sep.	481,251	395,274	7,116	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235
Oct.	492,106	400,461	7,333	7,333	4,455	4,422	33	2,878	484,773	396,006	32,413	25,086
Nov.	496,753	408,061	9,791	9,791	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621
Dec.	500,490	411,065	9,754	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	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140
Feb.	506,578	414,317	11,055	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	27,690
March	507,556	412,986	9,769	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	27,308
April	508,487	415,114	10,600	10,600	7,701	7,646	55	2,899	497,887	407,413	31,458	25,818
May	510,916	414,785	8,376	8,376	5,477	5,422	55	2,899	502,540	409,308	31,270	25,648
June	516,776	416,563	11,256	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	25,035
July	521,581	419,774	11,785	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694
Aug.	527,202	421,223	8,819	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029
Sep.	530,209	422,255	8,782	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141
Oct.	534,523	427,358	9,392	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610
Nov.	540,742	434,168	10,247	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645
Dec. p	541,429	435,524	10,299	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010

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. — 16 — c. DM 700 million. — 17 — c. DM 1.3 billion. —

### III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation and covering claims	excluding portfolios,	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
130,319	924		368	29 1,317,865	1,281,095	1,222,292	58,803	29 36,770	—	1988 p
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
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct.
129,675	988		571	1,304,428	1,267,788	1,209,052	58,736	36,640	—	Nov.
130,319	924		368	1,317,865	1,281,095	1,222,292	58,803	36,770	—	Dec. 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
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988 p
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
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.
27,645	—		5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov.
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	Dec. p

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. — 32 — c. DM 1.5 billion. — 33 — c. DM 1.6 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. — 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	
1988 p	1,072,908	281,708	225,913	55,795	791,200	71,690	70,766	924	719,510	691,493	28,017	
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	1,027,750	263,181	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	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043	
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042	
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942	
Oct.	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933	
Nov.	1,057,294	271,415	217,456	53,959	785,879	70,889	69,901	988	714,990	687,028	27,962	
Dec. p	1,072,908	281,708	225,913	55,795	791,200	71,690	70,766	924	719,510	691,493	28,017	
<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	
1988 p	388,743	70,156	68,435	1,721	318,587	22,819	22,773	46	295,768	286,598	9,170	
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	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266	
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269	
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259	
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279	
Nov.	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199	
Dec. p	388,743	70,156	68,435	1,721	318,587	22,819	22,773	46	295,768	286,598	9,170	
<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	
1988 p	680,882	59,744	59,556	188	621,138	59,553	59,553	—	561,585	530,799	30,786	
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	651,196	59,377	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	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133	
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228	
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315	
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630	
Nov.	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774	
Dec. p	680,882	59,744	59,556	188	621,138	59,553	59,553	—	561,585	530,799	30,786	

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

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

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

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

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				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			
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
1988 p	72,683	306,261	278,621	18,022	82,301	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1987 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	1,449	81,699	16,685	6,680	2,442	3,433	805	4,279	63	19,023
June	81,699	28,306	24,247	1,541	84,217	19,023	6,192	2,279	3,204	709	5,548	75	19,592
July	84,217	28,447	25,516	1,582	85,566	19,592	5,689	2,046	3,182	461	5,298	28	19,955
Aug.	85,566	27,366	24,692	1,499	86,741	19,955	5,351	1,991	2,962	398	5,085	36	20,185
Sep.	86,741	23,839	23,812	1,540	85,228	20,185	4,271	1,506	2,404	361	5,116	33	19,307
Oct.	85,228	20,877	22,277	1,310	82,518	19,307	3,483	1,161	2,055	267	4,509	78	18,203
Nov.	82,518	20,879	20,999	1,144	81,254	18,203	3,942	1,239	2,408	295	4,383	42	17,720
Dec. p	81,254	38,392	35,593	1,752	82,301	17,720	7,278	2,432	3,907	939	8,020	63	16,915

\* 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				Liabilities arising from forward transactions in bonds			
	Total	of which Used 2	Claims on foreign		Interest rate and currency swaps 4				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	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps		
<b>Domestic banks</b>										
1987	345	.	364	151	82,431	56,995	8,198	17,238	2,553	5,215
1988 p	347	.	390	232	154,378	118,156	11,682	24,540	1,749	5,319
1988 Aug.	382	.	706	306	136,539	101,165	11,305	24,069	1,381	3,571
Sep.	382	.	826	478	142,842	106,425	11,564	24,853	1,520	4,895
Oct.	366	.	900	377	146,130	109,668	11,234	25,228	1,497	4,370
Nov.	353	.	966	303	151,600	113,338	12,071	26,191	926	4,479
Dec. p	347	.	390	232	154,378	118,156	11,682	24,540	1,749	5,319
<b>Foreign branches of German banks</b>										
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	.	.
1988 p	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.
1988 Aug.	5,640	341	1,822	3,772	49,291	37,741	2,394	9,156	.	.
Sep.	5,588	409	1,795	3,542	51,716	38,683	2,444	10,589	.	.
Oct.	6,003	395	1,912	3,737	51,829	38,734	2,359	10,736	.	.
Nov.	5,964	342	1,957	3,422	52,071	39,028	2,332	10,711	.	.
Dec. p	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.
<b>Foreign subsidiaries of German banks</b>										
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 July	2,220	116	783	643	24,905	17,350	1,644	5,911	.	.
Aug.	2,150	116	720	551	25,459	17,785	1,699	5,975	.	.
Sep.	2,379	115	754	484	25,653	17,850	1,819	5,984	.	.
Oct.	2,219	110	1,010	484	25,870	18,308	1,543	6,019	.	.
Nov. p	2,184	106	1,365	466	26,603	18,701	1,736	6,166	.	.

\* Statistical changes of DM 500 million 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. — 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	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
1988 p	40 1,982,803	12 292,990	5 279,908	13,082	16 700,537	279,379	195,296	78,813	5,270	17 421,158
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	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	7 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	1,957,445	285,963	285,963	7,750	694,887	275,574	193,925	76,372	5,277	419,313
Dec. p	9 1,982,803	292,990	279,908	13,082	41 700,537	279,379	195,296	78,813	5,270	41 421,158
<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
1988 p	1,921,632	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
1987 July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753
Dec.	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988 Jan.	1,812,245	241,338	235,026	6,312	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	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov.	1,890,468	284,621	277,450	7,171	652,096	262,258	185,117	72,806	4,335	389,838
Dec. p	1,921,632	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382

\* 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	15 363,680	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800	1987	
192,495	20,863	171,632	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988 p	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	1987 July	
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.	
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep.	
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239	Oct.	
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204	Nov.	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	Dec.	
191,918	21,552	170,366	719,051	478,210	240,841	142,432	25,457	72,952	57,810	1988 Jan.	
191,432	21,212	170,220	721,957	481,028	240,929	142,099	25,913	72,917	58,203	Feb.	
191,340	20,931	170,409	721,725	481,028	240,697	141,359	26,420	72,918	58,099	March	
190,710	20,563	170,147	722,228	482,585	239,643	139,743	26,947	72,953	58,400	April	
190,328	20,348	169,980	722,005	482,689	239,316	138,810	27,475	73,031	58,523	May	
190,376	20,060	170,316	721,702	482,764	238,938	137,877	28,010	73,051	58,393	June	
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	July	
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807	Aug.	
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,662	Sep.	
189,366	20,173	169,193	718,937	485,033	233,904	133,597	28,674	71,633	59,237	Oct.	
190,267	20,472	169,795	718,929	485,752	233,177	132,672	29,259	71,246	59,649	Nov.	
192,495	20,863	171,632	737,474	499,990	237,484	135,465	29,193	72,826	59,307	Dec. p	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	588,814	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	
188,286	20,636	167,650	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988 p	
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	235,886	135,742	28,010	72,134	57,197	56 June	
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56 July	
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56 Aug.	
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13 Sep.	
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13 Oct.	
186,061	20,246	165,815	709,694	479,518	230,176	130,571	29,259	70,346	57,996	13 Nov.	
188,286	20,636	167,650	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 Dec. 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. - 40 + c. DM 2.8 billion. - 41 + c. DM 1.2 billion. -  
18 - c. DM 3.3 billion. - 19 - c. DM 2.6 billion. - 30 + c. DM 2.5 billion. - 31 - c. DM 1.7 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 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
1988 p	1,689,881	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870
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	220,889	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	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct.	r 1,641,544	248,640	243,260	5,380	r 503,275	r 225,710	r 156,307	65,782	3,621	277,565
Nov.	1,666,582	269,327	264,003	5,324	506,648	227,268	159,302	64,257	3,709	279,380
Dec. p	1,689,881	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870
<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
1988 p	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
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	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct.	r 220,195	14,177	12,199	1,978	r 143,120	r 33,361	r 23,477	9,248	636	109,759
Nov.	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458
Dec. p	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512

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	
185,366	20,302	165,064	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988 p	
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	26,983	70,992	3,106	July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.	
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov.	
185,366	20,302	165,064	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec. 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	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988 p	
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	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct.	
2,858	341	2,517	5,715	3,828	1,887	1,308	—	579	54,571	Nov.	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	Dec. p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1979				5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988 p	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
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	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,782	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	r 441,683	86,465	82,164	4,301	r 332,584	r 80,486	r 53,510	25,572	1,404	252,098
Nov.	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630
Dec. p	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
<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
1988 p	1,228,702	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
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	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467
Nov.	1,219,623	181,789	180,721	1,068	169,983	144,233	103,467	38,541	2,225	25,750
Dec. p	1,228,702	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416

For footnotes<sup>1</sup>\* 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						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,424	35		3,389	5,999	.	.	.	.	.	1,757	1979
3,729	27	3,702	6,019	2,771	3,248	1,380	.	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	.	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	.	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	.	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	.	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	.	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	.	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	.	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	.	1,679	2,150	1987	
13,283	518	12,765	7,432	4,330	3,102	1,351	.	1,751	2,575	1988 p	
10,811	663	10,148	6,955	4,029	2,926	1,294	.	1,632	2,039	1987 July	
10,916	665	10,251	6,968	4,027	2,941	1,300	.	1,641	2,049	Aug.	
10,970	662	10,308	6,862	3,976	2,886	1,288	.	1,598	2,106	Sep.	
11,049	649	10,400	6,854	3,940	2,914	1,275	.	1,639	2,090	Oct.	
11,183	648	10,535	6,831	3,920	2,911	1,268	.	1,643	2,109	Nov.	
11,393	613	10,780	7,174	4,163	3,011	1,332	.	1,679	2,150	Dec.	
11,593	612	10,981	7,257	4,227	3,030	1,342	.	1,688	2,050	1988 Jan.	
11,677	597	11,080	7,467	4,333	3,134	1,363	.	1,771	2,085	Feb.	
12,079	588	11,491	7,617	4,495	3,122	1,329	.	1,793	2,185	March	
12,078	576	11,502	7,712	4,568	3,144	1,344	.	1,800	2,223	April	
12,197	567	11,630	7,690	4,536	3,154	1,340	.	1,814	2,300	May	
12,300	568	11,732	7,668	4,489	3,179	1,336	.	1,843	2,343	June	
12,469	567	11,902	7,631	4,443	3,188	1,350	.	1,838	2,208	July	
12,582	563	12,019	7,415	4,373	3,042	1,323	.	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	.	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	.	1,740	2,405	Oct.	
13,026	521	12,505	7,278	4,256	3,022	1,321	.	1,701	2,452	Nov.	
13,283	518	12,765	7,432	4,330	3,102	1,351	.	1,751	2,575	Dec. 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	
172,083	19,784	152,299	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988 p	
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	26,983	69,154	898	July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
172,083	19,784	152,299	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec. p	

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

### 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
1988 p	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
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	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct.	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689
Nov.	434,168	7,178	27,645	399,345	83,464	890	10,062	72,512	207,451	3,834	14,906	188,711
Dec. p	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168

\* 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, January 1972, p. 42. Statistical changes

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments				Local authorities and		
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	4 224,503	67,088	859	3,011	63,201	17	4 89,655	2,260	1,913	5 85,402	80	21,971	6,722
1988 p	231,751	69,353	697	3,265	65,350	41	91,345	2,717	1,671	86,870	87	24,786	7,233
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	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct.	r 220,195	r 67,057	333	r 1,823	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761
Nov.	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,162
Dec. p	231,751	69,353	697	3,265	65,350	41	91,345	2,717	1,671	86,870	87	24,786	7,233

\* 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
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988 p
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
132,035	1,962	2,598	127,475	8,926	156	275	8,495	462	282	20	160	Aug.
132,539	2,150	2,526	127,863	8,944	151	284	8,509	458	286	18	154	Sep.
133,620	2,202	2,489	128,929	8,947	142	288	8,517	385	214	17	154	Oct.
133,859	2,021	2,403	129,435	8,953	165	256	8,532	441	268	18	155	Nov.
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	Dec. p

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
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988 p
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	81	348	38,076	4,419	18,525	11,334	3,798	July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct.
12,303	557	4,260	2,007	642	897	117	351	39,080	5,302	17,811	12,131	3,836	Nov.
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	Dec. 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. — r Revised.

### 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 individuals			The above time deposits and borrowed funds are divided up among				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
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		
1988 p	341,993	160,179	38,333	8 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		
1987 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	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491		
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978		
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790		
Oct.	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812		
Nov.	352,745	170,587	39,574	112,373	18,640	11,202	145,737	126,287	50,709	72,940	22,088	25,219	17,946		
Dec. p	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		

\* 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. — 8 — c. DM 600 million. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		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			
1983	21 / 95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982		4,850	2,177
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121		6,319	2,289
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149		8,338	2,629
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988 p	25 / 108	278,000	151,393	1,562	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1987 Oct.	24 / 102	232,570	135,638	1,445	58,080	21,296	11,050	96,395	14,357	50,832	35,786	10,482	10,568	2,636
Nov.	24 / 102	229,744	131,784	1,660	57,550	21,887	11,034	93,638	13,572	49,775	31,617	11,580	10,758	2,687
Dec.	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988 Jan.	24 / 102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	2,834
Feb.	24 / 102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	10,573	2,872
March	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	2,892
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	2,840
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	2,846
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	2,865
July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	2,885
Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	2,851
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	2,876
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	3,414
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,076	102,693	17,737	70,814	36,743	15,505	12,617	3,654
Dec. p	25 / 108	278,000	151,393	1,562	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	3,315

\* 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	142,469	134,829	10,221	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 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	75	221,344	131,747	77,190	63,545	28,252	20,313	130,678	115,470	51,819	45,181	1,008	18,609	6,715
July	75	226,988	134,007	78,484	66,302	29,563	20,658	133,501	118,145	53,499	46,661	1,079	19,393	6,755
Aug.	76	229,680	135,801	80,169	67,658	30,086	20,656	133,362	118,269	55,554	48,399	1,025	19,715	6,834
Sep.	76	229,969	135,345	78,776	68,277	31,049	20,433	133,024	118,238	55,146	47,952	1,042	20,653	6,899
Oct.	76	227,010	133,460	77,395	67,291	31,228	20,352	129,524	115,354	54,959	47,954	1,036	20,958	6,930
Nov. p	77	228,562	133,220	76,590	68,141	32,025	20,555	130,372	116,436	54,689	47,711	1,160	21,493	7,006
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	120,094	113,812	10,794	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 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	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
July	25	164,374	99,055	63,670	47,233	19,682	15,393	106,157	94,009	40,230	34,695	250	3,544	4,045
Aug.	26	166,101	99,331	63,990	48,962	20,424	15,507	105,526	93,588	42,282	36,402	246	3,635	4,123
Sep.	26	164,130	97,233	61,750	49,416	20,667	15,249	104,786	93,030	40,636	34,781	247	4,000	4,126
Oct.	27	162,440	96,359	61,152	48,742	20,995	14,911	102,555	91,367	40,554	34,857	221	4,549	4,145
Nov. p	28	163,022	96,179	60,523	48,698	20,510	15,034	102,916	91,966	40,043	34,389	217	4,998	4,204

## (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	Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8
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	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988 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	112,984	27,990	16,080	42,882	31,749	31,219	20,862	99,143	31,679	11,120	25,054	27,629	24,135	27,250
July	114,904	28,320	16,545	45,531	32,212	33,784	21,098	103,217	30,456	10,264	26,525	27,881	25,631	27,493
Aug.	115,270	29,668	17,442	46,429	32,748	34,882	21,476	101,946	31,602	10,471	26,926	29,467	26,097	29,067
Sep.	114,136	30,253	18,387	47,118	32,548	35,152	22,255	100,513	32,666	11,296	27,896	28,137	27,198	27,542
Oct.	111,955	30,395	18,267	46,258	32,495	34,618	22,278	96,803	32,897	10,907	27,960	27,859	27,223	27,284
Nov. p	111,342	30,627	18,151	47,368	32,579	36,039	22,268	97,200	33,365	10,263	29,875	25,781	29,116	25,468
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	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988 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	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
July	88,379	18,192	7,541	27,278	27,832	18,279	18,384	79,578	26,641	6,933	14,495	25,923	13,868	25,535
Aug.	87,686	19,104	8,188	28,414	28,596	19,572	18,839	78,312	27,273	6,796	15,141	27,328	14,517	26,928
Sep.	85,370	19,189	8,483	28,041	29,298	18,921	19,704	75,867	28,979	8,224	14,706	26,117	14,183	25,522
Oct.	84,133	19,338	8,406	27,114	29,427	18,413	19,903	73,395	29,204	7,824	15,057	25,674	14,466	25,099
Nov. p	84,013	19,282	8,209	27,112	29,504	18,672	20,149	73,370	29,589	7,141	16,410	23,807	15,797	23,494

\* 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 Nov.	4,353	3,968,243	13,149	75,444	6,004	1,310,890	933,372	16,834	7,117	353,567	2,429,635	2,135,909	294,583	
Dec. p	4,350	20 3,984,387	13,001	76,742	5,648	21 1,297,794	22 922,267	18,355	7,174	23 349,998	24 2,457,951	25 2,163,749	26 306,925	
<b>Commercial banks</b>														
1988 Nov.	315	930,085	3,385	20,090	1,392	269,408	227,166	2,820	1,456	37,966	591,727	488,334	142,763	
Dec. p	317	20 942,155	3,293	25,368	2,066	30 264,543	30 222,468	3,068	1,501	37,506	31 602,239	31 499,333	25 148,589	
<b>Big banks 16</b>														
1988 Nov.	6	348,707	1,890	10,771	481	83,983	73,359	555	6	10,063	229,055	188,765	58,903	
Dec. p	6	31 353,955	1,809	12,429	458	33 81,327	33 69,809	647	6	10,865	27 234,946	194,214	61,235	
<b>Regional banks and other commercial banks 17</b>														
1988 Nov.	162	450,777	1,365	7,247	682	118,576	94,310	1,629	1,450	21,187	304,263	259,223	59,717	
Dec. p	164	34 455,112	1,362	10,351	1,301	31 114,912	31 91,694	1,743	1,495	19,980	25 308,402	35 264,348	27 63,045	
<b>Branches of foreign banks</b>														
1988 Nov.	58	71,325	12	593	69	46,674	43,336	160	—	3,178	22,834	13,930	9,268	
Dec. p	58	35 73,093	9	564	72	25 48,789	25 45,502	176	—	3,111	22,558	13,886	9,317	
<b>Private bankers 18</b>														
1988 Nov.	89	59,276	118	1,479	160	20,175	16,161	476	—	3,538	35,575	26,416	14,875	
Dec. p	89	59,995	113	2,024	235	19,515	15,463	502	—	3,550	36,333	26,885	14,992	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1988 Nov.	12	623,035	232	4,159	1,218	250,659	214,834	605	1,274	33,946	348,330	294,608	16,465	
Dec. p	12	31 622,843	236	3,793	614	36 249,789	36 214,732	658	1,282	33,117	350,877	296,428	17,299	
<b>Savings banks</b>														
1988 Nov.	585	863,978	6,314	23,410	787	250,835	77,576	3,476	20	169,763	554,231	503,809	69,578	
Dec. p	585	28 864,010	6,257	21,183	1,189	28 250,835	77,576	4,339	17	28 168,642	554,231	503,809	72,984	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1988 Nov.	6	181,043	128	4,603	600	117,534	100,488	2,154	547	14,345	51,175	30,879	7,098	
Dec. p	6	26 181,648	113	2,276	347	27 120,656	27 103,499	2,348	550	14,259	51,994	31,569	6,357	
<b>Credit cooperatives</b>														
1988 Nov.	3,366	490,867	3,038	10,347	650	161,753	82,131	3,905	10	75,707	296,480	273,582	55,527	
Dec. p	3,361	29 491,642	3,034	11,118	603	37 156,708	76,772	4,083	19	28 75,834	23 301,054	38 277,975	57,513	
<b>Mortgage banks</b>														
1988 Nov.	38	551,831	8	540	192	114,727	111,911	4	321	2,491	426,151	407,906	856	
Dec. p	38	554,845	14	520	74	118,187	115,420	5	330	2,432	426,297	408,172	795	
<b>Private</b>														
1988 Nov.	27	358,122	7	290	11	60,162	59,345	4	—	813	291,262	287,002	592	
Dec. p	27	358,723	12	215	33	60,961	60,221	5	—	735	291,581	287,370	579	
<b>Public</b>														
1988 Nov.	11	193,709	1	250	181	54,565	52,566	—	321	1,678	134,889	120,904	264	
Dec. p	11	196,122	2	305	41	57,226	55,199	—	330	1,697	134,716	120,802	216	
<b>Banks with special functions</b>														
1988 Nov.	16	265,539	44	662	1,165	125,749	111,863	3,870	3,489	6,527	133,934	113,424	2,032	
Dec. p	16	265,797	54	584	755	122,713	110,072	3,854	3,475	5,312	137,147	116,819	3,089	
<b>Postal giro and postal savings bank offices</b>														
1988 Nov.	15	61,865	—	11,633	—	20,225	7,403	—	—	12,822	27,607	23,367	264	
Dec. p	15	61,447	—	11,900	—	20,245	7,349	—	—	12,896	27,852	23,470	299	
<b>Memorandum item Foreign banks 19</b>														
1988 Nov.	114	176,027	145	2,247	179	92,883	80,323	658	1,309	10,593	76,661	50,490	24,795	
Dec. p	114	39 175,104	146	2,033	573	40 93,717	40 81,548	686	1,335	10,148	27 74,775	27 50,398	27 24,570	

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

with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: —). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding

own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 17 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship or



### III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum items				End of month
										Bill portfolios			Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes-bank 13			
<b>All categories of banks</b>														
1,841,326	57,454	76,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	1988 Nov.	
27 1,856,824	59,310	76,364	4,474	28 151,897	2,157	1,450	11,662	40,031	80,108	16,099	8,770	29 501,895	Dec. p	
<b>Commercial banks</b>														
345,571	31,927	10,939	2,353	57,672	502	—	1,016	22,253	20,814	7,126	3,886	95,638	1988 Nov.	
24 350,744	33,171	10,449	2,503	32 56,291	492	—	1,044	22,503	21,099	8,440	5,162	32 93,797	Dec. p	
<b>Big banks 16</b>														
129,862	13,923	1,804	1,831	22,425	307	—	280	15,719	6,528	3,241	1,958	32,488	1988 Nov.	
132,979	14,789	1,823	1,982	21,835	303	—	315	15,918	6,753	3,894	2,686	32,700	Dec. p	
<b>Regional banks and other commercial banks 17</b>														
199,506	10,837	7,081	519	26,417	186	—	734	5,884	12,026	2,508	1,130	47,604	1988 Nov.	
24 201,303	11,090	6,822	517	32 25,445	180	—	727	6,065	11,992	3,004	1,552	32 45,425	Dec. p	
<b>Branches of foreign banks</b>														
4,662	3,098	1,368	—	4,438	—	—	—	42	1,101	728	483	7,616	1988 Nov.	
4,569	3,124	1,086	—	4,462	—	—	—	42	1,059	731	453	7,573	Dec. p	
<b>Private bankers 18</b>														
11,541	4,069	686	3	4,392	9	—	2	608	1,159	649	315	7,930	1988 Nov.	
11,893	4,168	718	4	4,549	9	—	2	478	1,295	811	471	8,099	Dec. p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
278,143	5,325	29,787	187	18,218	205	—	6,204	7,129	5,104	1,392	565	52,164	1988 Nov.	
279,129	5,806	29,773	185	18,484	201	—	5,264	7,028	5,242	1,335	445	51,601	Dec. p	
<b>Savings banks</b>														
434,231	9,897	7,883	69	31,850	723	—	206	3,083	25,112	2,396	1,343	201,613	1988 Nov.	
436,999	9,853	7,876	69	32,005	705	—	120	3,110	26,707	3,299	2,193	28 200,647	Dec. p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
23,781	3,351	27	95	16,782	41	—	395	4,426	2,182	547	66	31,127	1988 Nov.	
25,212	3,584	27	95	16,679	40	—	212	4,607	1,443	674	147	30,938	Dec. p	
<b>Credit cooperatives</b>														
218,055	5,773	2,387	2	14,471	265	—	106	2,054	16,439	1,324	593	90,178	1988 Nov.	
28 220,462	5,697	2,397	2	14,726	257	—	128	2,059	16,938	1,511	763	28 90,560	Dec. p	
<b>Mortgage banks</b>														
407,050	14	12,923	37	5,187	84	—	3,935	205	6,073	—	—	7,678	1988 Nov.	
407,377	14	12,873	37	5,118	83	—	3,969	203	5,581	1	1	7,550	Dec. p	
<b>Private</b>														
286,410	14	1,307	37	2,841	61	—	3,323	25	3,042	—	—	3,654	1988 Nov.	
286,791	14	1,320	37	2,780	60	—	3,303	25	2,593	1	1	3,515	Dec. p	
<b>Public</b>														
120,640	—	11,616	—	2,346	23	—	612	180	3,031	—	—	4,024	1988 Nov.	
120,586	—	11,553	—	2,338	23	—	666	178	2,988	—	—	4,035	Dec. p	
<b>Banks with special functions</b>														
111,392	1,167	12,919	361	6,019	44	—	883	489	2,613	753	27	12,546	1988 Nov.	
113,730	1,185	12,969	362	5,769	43	—	925	521	3,098	839	59	11,081	Dec. p	
<b>Postal giro and postal savings bank offices</b>														
23,103	—	—	1,221	2,683	336	2,400	—	—	—	—	—	15,505	1988 Nov.	
23,171	—	—	1,221	2,825	336	1,450	—	—	—	—	—	15,721	Dec. p	
<b>Memorandum item Foreign banks 19</b>														
25,695	7,575	2,704	1	15,884	7	—	12	551	3,349	1,629	933	26,477	1988 Nov.	
25,828	7,679	2,136	1	14,554	7	—	7	551	3,302	1,657	931	24,702	Dec. p	

partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 + c. DM 1.5 billion. — 21 + c. DM 1.3 billion. — 22 + c. DM 1.6 billion. —

23 — c. DM 300 million. — 24 + c. DM 200 million. — 25 + c. DM 250 million. — 26 + c. DM 150 million. — 27 + c. DM 100 million. — 28 — c. DM 150 million. — 29 — c. DM 450 million. — 30 + c. DM 1.1 billion. — 31 + c. DM 450 million. — 32 — c. DM 100 million. — 33 + c. DM 350 million. — 34 + c. DM 800 million. — 35 + c. DM 300 million. — 36 + c. DM 400 million. — 37 — c. DM 200 million. — 38 — c. DM 250 million. — 39 + c. DM 900 million. — 40 + c. DM 700 million. — p Provisional.

### III. Banks

## 14. Liabilities of the various categories of banks \*

### Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1988 Nov.	3,968,243	988,045	895,584	186,971	104,711	24,333	68,128	7,378	60,108	1,957,445	1,897,796	293,713	193,925		
Dec. p	16 3,984,387	17 1,001,519	18 908,355	19 133,005	19 164,339	24,231	68,933	7,367	60,912	16 1,982,803	16 1,923,496	20 292,990	18 195,296		
<b>Commercial banks</b>															
1988 Nov.	930,085	330,248	291,361	79,334	41,369	7,729	31,158	3,537	27,348	412,207	407,541	94,823	84,568		
Dec. p	16 942,155	24 340,192	25 301,120	26 62,213	26 61,699	7,672	31,400	3,601	27,471	27 418,743	27 414,465	26 99,541	17 85,857		
<b>Big banks 12</b>															
1988 Nov.	348,707	82,754	69,537	21,383	8,809	967	12,250	1,013	11,047	198,235	197,392	49,155	40,656		
Dec. p	29 353,955	19 90,013	19 76,596	19 330	18 14,432	880	12,537	995	11,288	26 199,666	26 198,717	26 50,800	40,651		
<b>Regional banks and other commercial banks 13</b>															
1988 Nov.	450,777	158,869	142,156	36,292	17,380	5,252	11,461	1,503	9,881	182,752	179,473	35,641	35,543		
Dec. p	30 455,112	29 159,144	31 142,461	18 25,356	27,132	5,310	11,373	1,544	9,762	31 187,110	32 184,103	18 38,013	18 36,263		
<b>Branches of foreign banks</b>															
1988 Nov.	71,325	62,238	58,654	16,444	12,579	955	2,629	99	2,530	4,380	3,967	2,038	634		
Dec. p	20 73,093	32 64,132	20 60,568	13,193	16,261	893	2,671	102	2,568	4,422	4,229	2,305	832		
<b>Private bankers 14</b>															
1988 Nov.	59,276	26,387	21,014	5,215	2,601	555	4,818	922	3,890	26,840	26,709	7,989	7,735		
Dec. p	59,995	26,903	21,495	4,334	3,874	589	4,819	960	3,853	27,545	27,416	8,423	8,111		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1988 Nov.	623,035	185,550	177,976	43,217	24,338	2,610	4,964	426	4,354	134,140	105,689	10,917	11,693		
Dec. p	29 622,843	26 188,456	26 180,331	29,840	39,278	2,552	5,573	444	4,930	137,737	109,234	13,263	13,075		
<b>Savings banks</b>															
1988 Nov.	863,978	118,278	100,415	15,283	7,450	5,704	12,159	1,182	10,859	655,213	653,014	100,578	52,707		
Dec. p	23 864,010	119,328	101,499	6,323	18,134	5,689	12,140	1,247	10,815	660,478	658,274	95,425	51,535		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1988 Nov.	181,043	141,554	135,980	31,020	19,966	162	5,412	454	4,957	12,602	12,190	3,128	1,225		
Dec. p	17 181,648	141,966	136,088	22,884	26,258	162	5,716	458	5,258	12,595	12,180	3,255	1,164		
<b>Credit cooperatives</b>															
1988 Nov.	490,867	56,705	45,210	7,859	2,242	1,971	9,524	1,170	8,288	391,121	390,695	64,054	42,117		
Dec. p	34 491,642	57,566	46,112	4,601	6,097	1,990	9,464	1,195	8,220	35 394,167	35 393,741	61,591	40,954		
<b>Mortgage banks</b>															
1988 Nov.	551,831	68,349	64,391	4,319	3,096	3,940	18	—	18	194,713	185,409	648	435		
Dec. p	554,845	36 68,469	36 64,529	3,161	5,459	3,922	18	—	18	24 198,323	24 189,042	815	478		
<b>Private</b>															
1988 Nov.	358,122	25,953	25,043	2,859	1,799	892	18	—	18	107,650	107,235	504	299		
Dec. p	358,723	26,709	25,762	2,514	2,606	929	18	—	18	108,014	107,623	657	291		
<b>Public</b>															
1988 Nov.	193,709	42,396	39,348	1,460	1,297	3,048	—	—	—	87,063	78,174	144	136		
Dec. p	196,122	36 41,760	36 38,767	647	2,853	2,993	—	—	—	24 90,309	24 81,419	158	187		
<b>Banks with special functions</b>															
1988 Nov.	265,539	85,852	78,742	4,430	6,250	2,217	4,893	609	4,284	100,569	86,378	2,383	1,180		
Dec. p	265,797	83,661	76,795	2,102	7,414	2,244	4,622	422	4,200	103,609	89,409	2,595	2,233		
<b>Postal giro and postal savings bank offices</b>															
1988 Nov.	61,865	1,509	1,509	1,509	—	—	—	—	—	56,880	56,880	17,182	—		
Dec. p	61,447	1,881	1,881	1,881	—	—	—	—	—	57,151	57,151	16,505	—		
<b>Memorandum item Foreign banks 15</b>															
1988 Nov.	176,027	131,983	121,805	34,607	21,162	2,848	7,330	726	6,602	29,407	28,242	8,890	4,410		
Dec. p	37 175,104	37 132,172	37 121,875	17 26,191	17 27,956	2,850	7,447	739	6,704	28,757	28,136	9,373	4,502		

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

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

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

### III. Banks

borrowed funds; savings deposits and borrowed		Memorandum items			Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)	End of month			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis							Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances
<b>All categories of banks</b>													
81,649	419,313	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	3,907,493	157,386	917	1988 Nov. Dec. p
21 84,083	22 421,158	192,495	737,474	59,307	705,398	38,874	6,779	145,343	23 103,671	16 3,922,821	157,607	984	
<b>Commercial banks</b>													
26,006	63,773	30,575	107,796	4,666	84,382	17,102	2,717	50,663	32,766	902,464	83,302	508	1988 Nov. Dec. p
26,679	18 61,237	30,737	110,414	4,278	84,582	17,237	2,173	50,725	28 28,503	16 914,356	84,326	574	
<b>Big banks 12</b>													
8,973	24,262	12,736	61,610	843	17,537	10,951	1,080	22,131	16,019	337,470	41,861	364	1988 Nov. Dec. p
9,985	18 21,574	12,753	62,954	949	17,585	11,108	540	22,133	12,910	29 342,413	41,902	359	
<b>Regional banks and other commercial banks 13</b>													
12,451	37,949	16,117	41,772	3,279	66,308	5,259	1,229	21,540	14,820	440,819	29,511	129	1988 Nov. Dec. p
12,134	38,523	16,236	42,934	3,007	66,460	5,230	1,129	22,165	21 13,874	33 445,283	30,293	176	
<b>Branches of foreign banks</b>													
956	243	9	87	413	—	285	120	3,748	554	68,795	4,620	—	1988 Nov. Dec. p
733	261	9	89	193	—	282	107	3,691	459	20 70,524	4,542	—	
<b>Private bankers 14</b>													
3,626	1,319	1,713	4,327	131	537	607	288	3,244	1,373	55,380	7,310	15	1988 Nov. Dec. p
3,827	879	1,739	4,437	129	537	617	397	2,736	1,260	56,136	7,589	39	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
7,640	69,689	660	5,090	28,451	273,949	4,753	484	14,602	9,557	618,497	15,729	1	1988 Nov. Dec. p
7,585	69,427	642	5,242	28,503	266,228	4,780	404	14,624	26 10,614	29 617,714	17,528	1	
<b>Savings banks</b>													
21,480	5,473	111,375	361,401	2,199	17,257	7,959	1,872	32,450	30,949	853,001	21,953	279	1988 Nov. Dec. p
22,497	5,441	113,013	370,363	2,204	18,207	8,423	1,313	32,526	23 23,735	23 853,117	21,050	392	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
994	5,317	1,373	153	412	17,084	1,010	134	6,218	2,441	176,085	7,692	108	1988 Nov. Dec. p
926	5,342	1,339	154	415	16,654	994	99	6,218	18 3,122	17 176,390	7,550	1	
<b>Credit cooperatives</b>													
22,844	10,840	46,251	204,589	426	6,820	3,884	1,502	19,268	11,567	482,513	12,806	1	1988 Nov. Dec. p
23 22,839	11,181	46,729	210,447	426	7,036	3,894	1,149	19,353	21 8,477	34 483,373	12,460	1	
<b>Mortgage banks</b>													
1,057	183,032	26	211	9,304	256,887	2,173	1,533	13,381	14,795	551,813	8,395	20	1988 Nov. Dec. p
1,039	24 186,465	26	219	9,281	255,192	2,238	1,456	13,415	15,752	554,827	7,010	15	
<b>Private</b>													
792	105,415	26	199	415	207,317	709	276	7,741	8,476	358,104	383	20	1988 Nov. Dec. p
664	105,777	26	208	391	205,877	778	203	7,771	9,371	358,705	235	15	
<b>Public</b>													
265	77,617	—	12	8,889	49,570	1,464	1,257	5,640	6,319	193,709	8,012	—	1988 Nov. Dec. p
375	24 80,688	—	11	8,890	49,315	1,460	1,253	5,644	6,381	196,122	6,775	—	
<b>Banks with special functions</b>													
1,628	81,099	7	81	14,191	59,701	1,264	228	8,472	9,453	261,255	7,509	—	1988 Nov. Dec. p
2,518	81,975	9	79	14,200	57,499	1,308	185	8,482	11,053	261,597	7,683	—	
<b>Postal giro and postal savings bank offices</b>													
—	90	—	39,608	—	—	—	—	—	3,476	61,865	—	—	1988 Nov. Dec. p
—	90	—	40,556	—	—	—	—	—	2,415	61,447	—	—	
<b>Memorandum item Foreign banks 19</b>													
3,675	2,393	3,536	5,338	1,165	576	1,251	327	9,532	2,951	169,423	15,486	118	1988 Nov. Dec. p
3,283	2,041	3,476	5,461	621	588	1,236	294	9,502	21 2,555	37 168,396	15,731	160	

(legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 + c. DM 1.5 billion. — 17 + c. DM 150 million. — 18 + c. DM 100 million. — 19 + c. DM 250 million. — 20 + c. DM 300 million. — 21 — c. DM 100 million. — 22 + c. DM 1.2 billion. — 23 — c. DM 150 million. — 24 + c. DM 1.1 billion. — 25 + c. DM 1.0 billion. — 26 + c. DM 200 million. — 27 + c. DM 600 million. — 28 — c. DM 200 million. — 29 + c. DM 450 million. — 30 + c. DM 800 million. — 31 + c. DM 400 million. — 32 + c. DM 350 million. — 33 — c. DM 700 million. — 34 — c. DM 450 million. — 35 — c. DM 300 million. — 36 — c. DM 1.1 billion. — 37 + c. DM 900 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 Treasury bill credits		excluding Treasury bill credits		of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims			Medium-term		Long-term 1, 2			
											Total including securities portfolios, equalisation and covering claims		of which	
													Advances and loans 1	Loans on a trust basis 2
<b>All categories of banks</b>														
1988 Nov.	2,429,635	2,270,228	355,329	351,004	56,421	2,074,306	1,919,224	173,550	165,939	1,900,756	1,753,285	1,676,420	76,865	
Dec. p	7,245,951	8,229,423	7,369,735	9,365,261	58,336	2,088,216	9,193,462	174,571	167,037	1,913,645	9,176,712	10,169,761	76,364	
<b>Commercial banks</b>														
1988 Nov.	591,727	531,200	176,389	174,036	31,273	415,338	357,164	70,036	65,837	345,302	291,327	280,388	10,939	
Dec. p	11,602,239	12,542,953	8,183,631	13,181,128	32,539	9,418,608	13,361,825	10,70,145	10,66,102	348,463	9,295,723	10,285,274	10,449	
<b>Big banks 3</b>														
1988 Nov.	229,055	204,492	74,303	72,472	13,569	154,752	132,020	24,770	22,953	129,982	109,067	107,263	1,804	
Dec. p	10,234,946	210,826	10,77,681	75,699	14,464	157,265	135,127	25,055	23,366	132,210	111,761	109,938	1,823	
<b>Regional banks and other commercial banks 4</b>														
1988 Nov.	304,263	277,141	70,796	70,277	10,560	233,467	206,864	38,948	36,780	194,519	170,084	163,003	7,081	
Dec. p	13,308,402	14,282,260	9,74,368	9,73,851	10,806	9,234,034	7,208,409	10,38,759	10,36,618	195,275	10,171,791	10,164,969	6,822	
<b>Branches of foreign banks</b>														
1988 Nov.	22,834	18,396	12,366	12,366	3,098	10,468	6,030	1,747	1,576	8,721	4,454	3,086	1,368	
Dec. p	22,558	18,096	12,441	12,441	3,124	10,117	5,655	1,713	1,548	8,404	4,107	3,021	1,086	
<b>Private bankers 5</b>														
1988 Nov.	35,575	31,171	18,924	18,921	4,046	16,651	12,250	4,571	4,528	12,080	7,722	7,036	686	
Dec. p	36,333	31,771	19,141	19,137	4,145	17,192	12,634	4,618	4,570	12,574	8,064	7,346	718	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1988 Nov.	348,330	329,720	21,951	21,764	5,299	326,379	307,956	17,401	16,413	308,978	291,543	261,756	29,787	
Dec. p	350,877	332,007	23,262	23,077	5,778	327,615	308,930	17,484	16,507	310,131	292,423	262,650	29,773	
<b>Savings banks</b>														
1988 Nov.	554,231	521,589	79,521	79,452	9,874	474,710	442,137	38,111	37,457	436,599	404,680	396,797	7,883	
Dec. p	560,491	527,712	82,884	82,815	9,831	477,607	444,897	38,209	37,478	439,398	407,419	399,543	7,876	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1988 Nov.	51,175	34,257	10,529	10,434	3,336	40,646	23,823	6,309	5,493	34,337	18,330	18,303	27	
Dec. p	51,994	35,180	10,021	9,926	3,569	41,973	25,254	7,236	6,448	34,737	18,806	18,779	27	
<b>Credit cooperatives</b>														
1988 Nov.	296,480	281,742	61,277	61,275	5,748	235,203	220,467	30,968	30,575	204,235	189,892	187,505	2,387	
Dec. p	15,301,054	16,286,069	17,63,188	17,63,186	5,673	18,237,866	19,222,883	17,31,058	17,30,641	17,206,808	192,242	189,845	2,397	
<b>Mortgage banks</b>														
1988 Nov.	426,151	420,843	907	870	14	425,244	419,973	4,891	4,474	420,353	415,499	402,576	12,923	
Dec. p	426,297	421,059	846	809	14	425,451	420,250	4,746	4,326	420,705	415,924	403,051	12,873	
<b>Private</b>														
1988 Nov.	291,262	288,323	643	606	14	290,619	287,717	2,973	2,812	287,646	284,905	283,598	1,307	
Dec. p	291,581	288,704	630	593	14	290,951	286,111	2,869	2,705	288,082	285,406	284,086	1,320	
<b>Public</b>														
1988 Nov.	134,889	132,520	264	264	—	134,625	132,256	1,918	1,662	132,707	130,594	118,978	11,616	
Dec. p	134,716	132,355	216	216	—	134,500	132,139	1,877	1,621	132,623	130,518	118,965	11,553	
<b>Banks with special functions</b>														
1988 Nov.	133,934	127,510	3,270	2,909	877	130,664	124,601	5,819	5,690	124,845	118,911	105,992	12,919	
Dec. p	137,147	130,973	4,383	4,021	932	132,764	126,952	5,668	5,535	127,096	121,417	108,448	12,969	
<b>Postal giro and postal savings bank offices</b>														
1988 Nov.	27,607	23,367	1,485	264	—	26,122	23,103	15	—	26,107	23,103	23,103	—	
Dec. p	27,852	23,470	1,520	299	—	26,332	23,171	25	—	26,307	23,171	23,171	—	
<b>Memorandum item Foreign banks 6</b>														
1988 Nov.	76,661	60,769	32,351	32,350	7,555	44,310	28,419	7,527	6,368	36,783	22,051	19,347	2,704	
Dec. p	10,74,775	10,60,213	10,32,228	10,32,227	7,657	42,547	27,986	7,441	6,328	35,106	21,658	19,522	2,136	

\* 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 200 million. — 8 + c. DM 300 million. — 9 + c. DM 150 million. — 10 + c. DM 100 million. — 11 + c. DM 450 million. — 12 + c. DM 500 million. — 13 + c. DM 250 million. — 14 + c. DM 350 million. — 15 — c. DM 300 million. — 16 — c. DM 250 million. — 17 — c. DM 100 million. — 18 — c. DM 200 million. — 19 — c. DM 150 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				
						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 Nov.	1,957,445	293,713	285,963	7,750	694,887	275,574	193,925	76,372	5,277	419,313	190,267	718,929	59,649
Dec. p	6 1,982,803	7 292,990	7 279,908	13,082	8 700,537	279,379	9 195,296	10 78,813	5,270	8 421,158	192,495	737,474	59,307
<b>Commercial banks</b>													
1988 Nov.	412,207	94,823	91,056	3,767	174,347	110,574	84,568	24,742	1,264	63,773	30,575	107,796	4,666
Dec. p	11 418,743	12 99,541	12 92,303	7,238	7 173,773	12 112,536	13 85,857	25,495	1,184	9 61,237	30,737	9 110,414	4,278
<b>Big banks 2</b>													
1988 Nov.	198,235	49,155	47,706	1,449	73,891	49,629	40,656	8,703	270	24,262	12,736	61,610	843
Dec. p	12 199,666	50,800	48,386	2,414	13 72,210	50,636	40,651	9,746	239	9 21,574	12,753	62,954	949
<b>Regional banks and other commercial banks 3</b>													
1988 Nov.	182,752	35,641	34,108	1,533	85,943	47,994	35,543	11,697	754	37,949	16,117	41,772	3,279
Dec. p	14 187,110	9 38,013	9 34,891	3,122	13 86,920	13 48,397	9 36,263	11,396	738	38,523	16,236	9 42,934	3,007
<b>Branches of foreign banks</b>													
1988 Nov.	4,380	2,038	1,733	305	1,833	1,590	634	901	55	243	9	87	413
Dec. p	4,422	2,305	1,751	554	1,826	1,565	832	688	45	261	9	89	193
<b>Private bankers 4</b>													
1988 Nov.	26,840	7,989	7,509	480	12,680	11,361	7,735	3,441	185	1,319	1,713	4,327	131
Dec. p	27,545	8,423	7,275	1,148	12,817	11,938	8,111	3,665	162	879	1,739	4,437	129
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1988 Nov.	134,140	10,917	10,129	788	89,022	19,333	11,693	6,468	1,172	69,689	660	5,090	28,451
Dec. p	137,737	13,263	11,626	1,637	90,087	20,660	13,075	6,446	1,139	69,427	642	5,242	28,503
<b>Savings banks</b>													
1988 Nov.	655,213	100,578	99,061	1,517	79,660	74,187	52,707	21,224	256	5,473	111,375	361,401	2,199
Dec. p	660,478	95,425	93,268	2,157	79,473	74,032	51,535	22,229	268	5,441	113,013	370,363	2,204
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1988 Nov.	12,602	3,128	2,976	152	7,536	2,219	1,225	755	239	5,317	1,373	153	412
Dec. p	12,595	3,255	3,045	210	7,432	2,090	1,164	680	246	5,342	1,339	154	415
<b>Credit cooperatives</b>													
1988 Nov.	391,121	64,054	63,191	863	75,801	64,961	42,117	21,007	1,837	10,840	46,251	204,589	426
Dec. p	15 394,167	61,591	60,158	1,433	16 74,974	17 63,793	40,954	18 20,926	1,913	11,181	46,729	10 210,447	426
<b>Mortgage banks</b>													
1988 Nov.	194,713	648	641	7	184,524	1,492	435	791	266	183,032	26	211	9,304
Dec. p	19 198,323	815	802	13	19 187,982	1,517	478	765	274	19 186,465	26	219	9,261
<b>Private</b>													
1988 Nov.	107,650	504	497	7	106,506	1,091	299	598	194	105,415	26	199	415
Dec. p	108,014	657	644	13	106,732	955	291	472	192	105,777	26	208	391
<b>Public</b>													
1988 Nov.	87,063	144	144	—	78,018	401	136	193	72	77,617	—	12	8,889
Dec. p	19 90,309	158	158	—	19 81,250	562	187	293	82	19 80,688	—	11	8,890
<b>Banks with special functions</b>													
1988 Nov.	100,569	2,383	1,727	656	83,907	2,808	1,180	1,385	243	81,099	7	81	14,191
Dec. p	103,609	2,595	2,201	394	86,726	4,751	2,233	2,272	246	81,975	9	79	14,200
<b>Postal giro and postal savings bank offices</b>													
1988 Nov.	56,880	17,182	17,182	—	90	—	—	—	—	90	—	39,608	—
Dec. p	57,151	16,505	16,505	—	90	—	—	—	—	90	—	40,556	—
<b>Memorandum item Foreign banks 5</b>													
1988 Nov.	29,407	8,890	8,260	630	10,478	8,085	4,410	3,449	226	2,393	3,536	5,338	1,165
Dec. p	28,757	9,373	7,984	1,389	9,826	7,785	4,502	3,101	182	2,041	3,476	5,461	621

\* 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 foot-

note 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 1.5 billion. — 7 + c. DM 300 million. — 8 + c. DM 1.2 billion. — 9 + c. DM 100 million. — 10 — c. DM 100 million. — 11 + c. DM 600 million. — 12 + c. DM 200 million. — 13 + c. DM 150 million. — 14 + c. DM 400 million. — 15 — c. DM 300 million. — 16 — c. DM 250 million. — 17 — c. DM 200 million. — 18 — c. DM 150 million. — 19 + c. DM 1.1 billion. — p Provisional.

### III. Banks

## 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities									Investment fund units		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds		Marketable equities 4	
				Total	Total	Bank bonds 2							Total	of which Enterprises
						Total	of which With maturities of up to 4 years	Zero bonds	Floating rate notes					
1984	346,803	64,275	337,236	325,523	256,869					49,323	.	.	68,399	255
1985 6	7 381,378	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	9 424,958	61,540	406,909	388,733	7 302,973	10 51,391	42	11 1,798	12 85,449	311	11,668	10,667	3,697	
1987	18 468,793	19 64,815	20 450,360	8 430,624	21 329,484	22 55,760	27	2,844	100,845	295	7 12,629	19 10,765	5,314	
1988 p	29 501,895	55,155	30 479,466	31 458,963	7 338,760	47,621	41	5,466	119,900	303	19 11,823	28 9,691	6,688	
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.	26 469,568	63,169	27 451,613	13 433,777	21 330,362	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	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127	
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210	117,368	282	11,101	9,264	6,010	
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376	119,816	322	10,862	9,048	6,299	
Oct.	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535	119,724	306	11,991	9,327	6,273	
Nov.	506,449	58,122	483,896	462,971	342,047	50,511	37	5,109	120,608	316	12,476	9,748	6,676	
Dec. p	10 501,895	55,155	10 479,466	10 458,963	338,760	47,621	41	5,466	119,900	303	11,823	9,691	6,688	

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

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

August 1987: all) participation rights; see footnote 4. — 6 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 7 — c. DM 1.0 billion. — 8 — c. DM 700 million. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers	
		Total	Public authorities				Länder Governments		Federal Railways and Federal Post Office
			Federal Government		Länder Governments	Federal Railways and Federal Post Office			
			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		
1988 p	5,924	4,560	4,461	3,011	99	131	1,233		
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	5,225	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	7,197	5,788	5,740	3,950	48	131	1,278		
Aug.	9,247	7,854	7,806	4,006	48	131	1,262		
Sep.	8,582	7,161	7,113	4,003	48	131	1,290		
Oct.	5,514	4,248	4,149	3,049	99	131	1,135		
Nov.	6,725	5,469	5,370	2,970	99	131	1,125		
Dec. p	5,924	4,560	4,461	3,011	99	131	1,233		

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					Marketable shares incl. investment fund units 4	Other securities 5			
					Total	of which		Banks	Public authorities			Enterprises		
					Zero bonds	Floating rate notes								
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	18 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	
1,992	798	1,194	2,501	21 22,429	19,648	320	1,667	8,308	4,871	6,469	21 2,413	368	1988 p	
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	
1,817	575	1,242	2,053	22,344	20,301	378	1,544	8,273	4,754	7,274	1,741	302	Aug.	
1,788	567	1,221	2,106	22,039	19,989	351	1,686	8,242	4,486	7,261	1,704	346	Sep.	
1,792	588	1,204	2,996	21,999	19,521	306	1,629	7,729	4,562	7,230	2,109	369	Oct.	
1,773	605	1,168	3,132	22,553	19,690	313	1,520	8,187	4,688	6,815	2,483	380	Nov.	
1,992	798	1,194	2,501	22,429	19,648	320	1,667	8,308	4,871	6,469	2,413	368	Dec. p	

9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 13 — c. DM 800 million. — 14 + c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — 23 — c. DM 1.5 billion. — 24 + c. DM 1.1 billion. — 25 + c. DM 500 million. — 26 — c. DM 3.4 billion. — 27 — c. DM 2.6 billion. — 28 — c. DM 1.6 billion. — 29 — c. DM 3.9 billion. — 30 — c. DM 3.2 billion. — 31 — c. DM 1.4 billion. — p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities			Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988 p	119,900	6,115	100,638	85,908	14,663	67	19,262
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	17,267
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	113,281	6,456	95,602	81,091	14,450	61	17,679
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114
Oct.	119,724	6,183	101,816	87,125	14,631	60	17,908
Nov.	120,608	6,290	101,305	86,382	14,863	60	19,303
Dec. p	119,900	6,115	100,638	85,908	14,663	67	19,262

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											
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	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	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 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	985,548	766,930	207,420	11,198	711,910	41 481,645	21 230 265	
Sep.	1,717,037	1,049,284	646,031	21,722	997,043	773,586	212,116	11,341	719,994	486,488	233,506	
Dec. p	1,753,790	1,072,908	658,813	22,069	1,020,926	795,142	214,012	11,772	732,864	495,079	237,785	
<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	12 288,094	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 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	
Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756	
Dec. p	341,452	281,708	57,635	2,109	325,262	272,432	50,777	2,053	16,190	—	16,190	
<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	75,993	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	766	35,301	—	35,301	
1987 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	104,481	62,871	40,854	756	27,156	—	27,156	
Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246	
Dec. p	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
<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 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	563,969	440,413	114,811	8,745	667,581	41 481,645	21 185,936	
Sep.	1,254,631	708,239	527,315	19,077	577,639	450,442	118,339	8,858	676,992	486,488	190,504	
Dec. p	1,281,095	719,510	542,465	19,120	589,851	458,957	121,921	8,973	691,244	495,079	196,165	

\* 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		Total	of which Housing enter- prises	
										Building and loan associa- tions	Finan- cial leasing institu- tions			
<b>Lending, total</b>														
1987 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	17,458	392,357	116,503	
June	1,040,681	212,941	40,672	52,770	181,875	46,795	66,398	36,283	40,042	12,928	17,637	399,188	116,941	
Sep.	1,049,284	213,863	40,315	52,533	186,533	46,698	66,304	36,386	39,493	12,755	18,040	403,545	117,205	
Dec. p	1,072,908	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,848	117,513	
<b>of which Short-term lending</b>														
1987 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	2,200	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	
Sep.	269,832	83,712	3,079	17,990	87,347	8,057	5,139	120	6,450	1,751	2,342	58,058	7,778	
Dec. p	281,708	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,227	7,976	
<b>Long-term lending</b>														
1987 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	10,820	312,530	105,546	
June	695,792	115,470	35,468	29,935	86,142	35,555	55,369	34,172	21,532	5,310	10,897	316,321	106,015	
Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,744	
Dec. p	719,510	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,494	106,956	

## (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 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	212,941	13,111	9,710	8,604	20,211	48,190	37,435	28,033	17,589	30,058	
Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378	
Dec. p	220,957	12,819	9,988	8,567	20,618	50,859	39,450	29,056	17,654	31,946	
<b>of which Short-term lending</b>											
1987 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	
Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543	
Dec. p	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836	
<b>Long-term lending</b>											
1987 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	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744	
Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349	
Dec. p	120,261	6,221	5,469	5,218	12,669	24,341	19,889	18,514	8,394	19,546	

5 - c. DM 1.7 billion. — 6 - c. DM 1.0 billion. —  
7 - c. DM 600 million. — 8 + c. DM 1.7 billion. —  
9 + c. DM 2.0 billion. — 10 - c. DM 500 million. —  
11 + c. DM 500 million. — 12 - c. DM 1.2 billion. —  
13 - c. DM 700 million. — 14 + c. DM 1.2 billion. —  
15 + c. DM 1.5 billion. — 16 - c. DM 800 million. —  
17 - c. DM 900 million. — 18 - c. DM 1.1 billion. —

19 + c. DM 800 million. — 20 + c. DM 1.1 billion. —  
21 - c. DM 2.7 billion. — 22 - c. DM 1.9 billion. —  
23 - c. DM 2.3 billion. — 24 - c. DM 1.8 billion. —  
25 - c. DM 1.4 billion. — 26 - c. DM 1.3 billion. —  
27 - c. DM 5.0 billion. — 28 - c. DM 2.4 billion. —  
29 - c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —

31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —  
33 - c. DM 1.6 billion. — 34 + c. DM 2.1 billion. —  
35 - c. DM 3.5 billion. — 36 - c. DM 2.0 billion. —  
37 - c. DM 3.0 billion. — 38 - c. DM 1.5 billion. —  
39 - c. DM 2.1 billion. — 40 + c. DM 1.9 billion. —  
41 + c. DM 2.6 billion. — p Provisional.

### III. Banks

#### 21. Savings deposits \*

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1					
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	
1988 p	737,474	699,602	29,193	177,018		15,024	7,432	5,923	9,493	
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	172,641		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	720,084	682,397	26,983	171,843		14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535		14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,842		14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674	172,093		14,646	7,338	5,696	9,240	
Nov.	718,929	682,139	29,259	172,423		14,562	7,278	5,715	9,235	
Dec. p	737,474	699,602	29,193	177,018		15,024	7,432	5,923	9,493	

##### (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	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	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	+ 20,918	21,387	678,583		
1987	678,581	406,930	8,732	389,801	13,700	+ 25,685	20,607	716,263		
1988 p	716,240	409,347	8,998	409,385	7,147	+ 28,993	21,279	737,474		
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	721,697	32,236	685	34,018	1,731	— 1,782	169	720,084		
Aug.	720,082	31,433	683	32,123	152	— 690	157	719,549		
Sep.	719,550	29,996	702	31,406	155	— 1,410	180	718,320		
Oct.	718,320	32,105	725	31,691	125	+ 414	203	718,937		
Nov.	718,938	31,408	707	31,679	137	— 271	262	718,929		
Dec. p	718,929	43,604	1,347	44,526	2,155	— 922	19,467	737,474		

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 These data have not been collected since June 1986. — p Provisional. — r Revised.

## 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	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits			
<b>All building and loan associations</b>																
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 p	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1988 Sep.	29	155,491	8,508	788	5,767	101,544	32,418	1,948	1,712	1,233	14,210	110,976	5,765	4,397	8,213	8,910
Oct.	29	155,186	8,100	793	6,326	101,367	32,087	2,001	1,769	1,211	13,963	110,725	5,751	4,231	8,213	7,428
Nov.	29	155,184	7,884	800	6,769	100,718	31,676	2,072	2,235	1,190	14,257	110,621	5,782	4,232	8,219	7,742
Dec. p	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	16,808
<b>Private building and loan associations</b>																
1988 Sep.	17	105,887	4,564	707	3,899	74,252	17,898	1,221	1,027	626	5,773	77,309	5,546	4,397	5,749	6,509
Oct.	17	105,855	4,661	713	4,263	73,991	17,645	1,278	1,094	610	6,010	77,072	5,524	4,231	5,749	5,413
Nov.	17	105,499	4,039	721	4,594	73,526	17,420	1,352	1,361	598	5,930	76,963	5,556	4,232	5,755	5,530
Dec. p	17	105,951	7,144	741	4,684	70,775	17,432	1,592	1,247	620	5,844	80,405	5,665	2,740	5,752	11,043
<b>Public building and loan associations</b>																
1988 Sep.	12	49,604	3,944	81	1,868	27,292	14,520	727	685	607	8,437	33,667	219	—	2,464	2,401
Oct.	12	49,331	3,439	80	2,063	27,376	14,442	723	675	601	7,953	33,653	227	—	2,464	2,015
Nov.	12	49,685	3,851	79	2,175	27,192	14,256	720	874	592	8,327	33,658	226	—	2,464	2,212
Dec. p	12	50,599	4,952	79	2,208	27,053	14,081	709	901	615	8,678	35,185	237	—	2,464	5,765

## (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		Loans under savings contracts	Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	of which Applied to settlement of interim and bridging loans							Total	
<b>All building and loan associations</b>																
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 p	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	.	896
1988 Sep.	2,285	50	279	5,067	4,106	5,260	2,259	719	1,901	630	1,100	9,710	8,010	2,337	.	82
Oct.	1,795	49	255	4,329	3,454	4,257	1,856	520	1,528	452	873	9,743	8,171	2,146	.	62
Nov.	1,870	49	251	3,866	3,027	4,059	1,788	490	1,526	448	745	9,505	7,875	2,237	.	61
Dec. p	4,239	2,888	312	4,575	3,629	4,489	1,793	610	1,658	557	1,038	9,528	8,018	5,416	.	72
<b>Private building and loan associations</b>																
1988 Sep.	1,572	33	216	3,323	2,645	3,555	1,479	517	1,295	454	781	4,784	3,685	1,635	.	63
Oct.	1,246	36	202	3,164	2,523	3,013	1,332	361	1,080	318	601	4,849	3,821	1,561	.	44
Nov.	1,246	34	194	2,749	2,135	2,763	1,205	295	1,057	273	501	4,801	3,685	1,530	.	39
Dec. p	2,766	2,040	232	3,200	2,559	2,902	1,103	394	1,077	359	722	5,083	4,052	4,625	.	51
<b>Public building and loan associations</b>																
1988 Sep.	713	17	63	1,744	1,461	1,705	780	202	606	176	319	4,926	4,325	702	.	19
Oct.	549	13	53	1,165	931	1,244	524	159	448	134	272	4,894	4,350	585	.	18
Nov.	624	15	57	1,117	892	1,296	583	195	469	175	244	4,704	4,190	707	.	22
Dec. p	1,473	848	80	1,375	1,070	1,587	690	216	581	198	316	4,445	3,966	791	.	21

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 the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

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

DM million			
Period	Debits	Period	Debits
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,568
Dec. 1	1,491,601	Dec.	1,755,013
Dec. 1	1,500,798	1988 Jan.	1,443,419
1986 Jan.	1,410,350	Feb.	1,470,978
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	1,690,059
June	1,358,879	July	1,646,338
July	1,441,439	Aug.	1,630,945
Aug.	1,267,009	Sep.	1,650,883
Sep.	1,395,675	Oct.	r 1,647,216
Oct.	1,443,728	Nov.	1,779,906
Nov.	1,324,839	Dec. p	2,030,123
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. — r Revised.

#### 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	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, February 1987). — 2 Including banks in liqui-

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

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

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

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
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

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

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios			
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	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
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
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
Aug.	1,115,526	239,036	20,049	260,559	10,057	578,205	7,620	65,774	3,240	11,517	54,257	54,489	232	0.4	2
Sep.	1,119,493	237,907	19,106	267,859	9,902	577,142	7,577	65,815	3,116	11,526	54,289	54,542	253	0.5	4
Oct.	1,116,835	234,563	18,551	270,917	9,449	575,813	7,542	65,427	3,026	11,563	53,864	54,113	249	0.5	4
Nov.	1,130,367	244,398	19,687	273,381	9,298	576,074	7,529	66,832	3,156	11,932	54,900	55,141	241	0.4	1
Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3

## (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		
		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 Oct.	1,081,293	31,822	69,866	132,875	.	.	.	.	.	.
Nov.	1,093,853	31,979	71,618	140,801	.	.	.	.	.	.
Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.

For footnotes see p. 48\*.

## IV. Minimum reserves

### (c) Breakdown by category of banks<sup>o</sup>

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 Nov.	4,351	1,130,367	66,832	5.9	5.8	10.7	8.6	11,932	54,900	241	
Dec.	4,346	1,148,473	68,892	6.0	5.9	10.8	8.6	12,377	56,515	559	
<b>Commercial banks</b>											
1988 Nov.	301	303,747	21,485	7.1	6.8	11.8	9.3	3,045	18,440	90	
Dec.	301	309,307	22,012	7.1	6.9	11.8	9.3	3,224	18,788	255	
<b>Big banks</b>											
1988 Nov.	6	153,943	11,028	7.2	6.9	12.1	9.0	1,673	9,355	12	
Dec.	6	156,063	11,238	7.2	7.0	12.1	8.9	1,777	9,461	98	
<b>Regional banks and other commercial banks 14</b>											
1988 Nov.	158	122,095	8,398	6.9	6.7	11.6	9.5	1,261	7,137	40	
Dec.	158	124,820	8,644	6.9	6.7	11.7	9.6	1,330	7,314	104	
<b>Branches of foreign banks</b>											
1988 Nov.	58	4,794	446	9.3	7.9	9.6	10.8	8	438	21	
Dec.	58	5,093	485	9.5	7.9	9.6	11.1	8	477	26	
<b>Private bankers 13</b>											
1988 Nov.	79	22,915	1,613	7.0	6.9	11.0	9.0	103	1,510	17	
Dec.	79	23,331	1,645	7.1	6.9	11.0	9.1	109	1,536	27	
<b>Regional giro institutions</b>											
1988 Nov.	12	32,599	2,313	7.1	7.0	11.8	8.1	167	2,146	6	
Dec.	12	33,476	2,429	7.3	7.2	11.8	8.0	173	2,256	22	
<b>Savings banks</b>											
1988 Nov.	585	480,064	26,263	5.5	5.5	10.8	5.4	5,781	20,482	32	
Dec.	585	486,532	27,075	5.6	5.6	10.9	5.4	5,963	21,112	99	
<b>Regional institutions of credit cooperatives</b>											
1988 Nov.	6	5,984	520	8.7	8.7	11.7	8.5	70	450	2	
Dec.	6	6,408	587	9.2	9.2	11.7	8.5	81	506	9	
<b>Credit cooperatives</b>											
1988 Nov.	3,368	298,352	15,620	5.2	5.2	8.8	5.6	2,837	12,783	92	
Dec.	3,363	302,017	16,029	5.3	5.3	8.9	5.6	2,900	13,129	135	
<b>Mortgage banks</b>											
1988 Nov.	36	2,981	179	6.0	6.0	9.0	5.9	7	172	11	
Dec.	36	2,844	166	5.8	5.8	8.8	6.0	9	157	30	
<b>Banks with special functions</b>											
1988 Nov.	14	4,133	317	7.7	7.7	11.4	7.7	24	293	7	
Dec.	14	5,374	456	8.5	8.5	11.6	9.2	26	430	6	
<b>Building and loan associations</b>											
1988 Nov.	29	2,507	135	5.4	5.4	9.4	5.7	1	134	1	
Dec.	29	2,515	138	5.5	5.5	9.6	5.6	1	137	3	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1988 Nov.	15	49,240	3,155	6.4	6.4	12.1	10.2	—	3,155	—	
Dec.	15	50,872	3,343	6.6	6.5	12.1	10.3	—	3,343	—	

\* 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. — <sup>o</sup> 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	Dec. 16	3	3 ½	1979 Jan. 19	3	4
July 14	4	5	April 14	3 ½	4 ½	March 30	4	5	June 1	4	5 ½
1950 Oct. 27	6	7	May 12	3	4	July 1	4	5	July 13	5	6
1952 May 29	5	6	Aug. 11	3	3 ½	Nov. 1	6	7	1980 Feb. 29	7	8 ½
Aug. 21	4 ½	5 ½	1969 March 21	3	4	May 2	7 ½	9 ½	May 2	7 ½	9 ½
1953 Jan. 8	4	5	April 18	4	5	Sep. 19	7 ½	9	Sep. 19	7 ½	9
June 11	3 ½	4 ½	June 20	5	6	Dec. 5	6	9	1982 Aug. 27	7	8
1954 May 20	3	4	Sep. 11	6	7 ½	1970 March 9	7 ½	9 ½	Oct. 22	6	7
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	9	July 16	7	9	Dec. 3	5	6
1956 March 8	4 ½	5 ½	1970 July 16	7 ½	9 ½	Nov. 18	6 ½	8	1983 March 18	4	5
May 19	5 ½	6 ½	Dec. 3	6	7 ½	Dec. 3	6	7 ½	Sep. 9	4	5 ½
Sep. 6	5	6	1971 April 1	5	6 ½	1971 April 1	5	6 ½	1984 June 29	4 ½	5 ½
1957 Jan. 11	4 ½	5 ½	Oct. 14	4 ½	5 ½	Oct. 14	4 ½	5 ½	1985 Feb. 1	4 ½	6
Sep. 19	4	5	Dec. 23	4	5	Dec. 23	4	5	Aug. 16	4	5 ½
1958 Jan. 17	3 ½	4 ½	1972 Feb. 25	3	4	1972 Feb. 25	3	4	1986 March 7	3 ½	5 ½
June 27	3	4	Oct. 9	3 ½	5	Oct. 9	3 ½	5	1987 Jan. 23	3	5
1959 Jan. 10	2 ¾	3 ¾	Nov. 3	4	6	Nov. 3	4	6	Nov. 6	3	4 ½
Sep. 4	3	4	Dec. 1	4 ½	6 ½	Dec. 1	4 ½	6 ½	Dec. 4	2 ½	4 ½
Oct. 23	4	5	1973 Jan. 12	5	7	1973 Jan. 12	5	7	1988 July 1	3	4 ½
1960 June 3	5	6	May 4	6	8	May 4	6	8	July 29	3	5
Nov. 11	4	5	June 1	7	9	June 1	7	9	Aug. 26	3 ½	5
1961 Jan. 20	3 ½	4 ½	1974 Oct. 25	6 ½	8 ½	1974 Oct. 25	6 ½	8 ½	Dec. 16	3 ½	5 ½
May 5	3	2 4	Dec. 20	6	8	Dec. 20	6	8	1989 Jan. 20	4	6
1965 Jan. 22	3 ½	4 ½	1975 Feb. 7	5 ½	7 ½	1975 Feb. 7	5 ½	7 ½			
Aug. 13	4	5	March 7	5	6 ½	March 7	5	6 ½			
1966 May 27	5	6 ¼	April 25	5	6	April 25	5	6			
			May 23	4 ½	5 ½	May 23	4 ½	5 ½			
			Aug. 15	4	5	Aug. 15	4	5			
			Sep. 12	3 ½	4 ½	Sep. 12	3 ½	4 ½			

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of ¼% per annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964

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

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 April 16 to April 27	12	1982 Jan. 14 to Jan. 21	10	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¼	7
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	7
July 24 to July 27	15			May 28 to July 3	10	1980 Feb. 15		8 ½
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	April 1 to June 6	8 5 ½	
1974 March 14 to April 5	11 ½			1982 Jan. 22 to March 18	10	June 7 to June 20	8 5.0	
April 8 to April 24	10			March 19 to May 6	9 ½	June 21 to July 18	8 4.8	
1975 July 23 to July 31	4 ½					July 19 to Aug. 15	8 4.5	
Aug. 29 to Sep. 11	4					Aug. 16 to		
Sep. 12 to Oct. 6	3 ½					1986 to March 4	8 4.3	
Oct. 21 to Dec. 1	3 ½					March 5 to		
1977 March 10 to May 31	4					1987 to Jan. 22	8 4.0	
July 6 to July 14	4					Jan. 23 to May 12	8 3.5	
July 15 to July 26	3 ¾					May 13 to Nov. 24	8 3.2	
July 27 to Sep. 5	3 ½					Nov. 25 to		
Sep. 23 to Nov. 3	3 ½					1988 to June 30	8 3.0	
1978 March 13 to June 16	3 ¼					July 1 to		
1979 Oct. 10 to Oct. 31	7 ¾					1989 to Jan. 19	8 3.5	
						Jan. 20 to	8 4.5	

\* 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						
	Number of bidders	Amount	Number	Amount	Volume tenders		Interest-rate tenders		Running for ... days
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1988 Sep. 1	428	17,282	263	12,131	—	—	1 5.15—4.50	62	
Sep. 7	908	78,858	908	18,312	4.25	—	—	35	
Sep. 14	890	68,906	890	12,583	4.25	—	—	35	
Sep. 21	964	65,570	964	12,040	4.25	—	—	35	
Sep. 21	327	13,939	237	8,674	—	—	1 5.00—4.45	63	
Oct. 5	1,011	74,185	1,011	14,327	4.25	—	—	28	
Oct. 12	1,025	78,775	1,025	15,985	4.25	—	—	28	
Oct. 19	1,005	76,208	1,005	11,678	4.25	—	—	27	
Oct. 26	910	45,333	431	11,065	—	—	1 4.75—4.35	28	
Nov. 2	807	46,196	616	13,599	—	—	1 4.75—4.35	30	
Nov. 2	474	15,761	280	11,626	—	—	1 4.85—4.50	63	
Nov. 9	933	53,132	554	13,726	—	—	1 4.75—4.40	28	
Nov. 15	863	32,300	497	6,875	—	—	1 4.60—4.40	29	
Nov. 23	826	38,763	734	17,996	—	—	1 4.55—4.35	28	
Dec. 2	649	32,507	252	16 193	—	—	1 5.00—4.65	33	
Dec. 2	368	16,988	139	5,057	—	—	1 5.00—4.65	61	
Dec. 7	737	35,806	471	13,466	—	—	1 4.95—4.70	35	
Dec. 14	736	29,436	408	15,076	—	—	1 5.50—5.00	35	
Dec. 21	757	37,458	757	16,563	5.00	—	—	35	
1989 Jan. 4	787	57,331	787	24,184	5.00	—	—	28	
Jan. 4	466	25,400	123	7,540	—	—	1 5.50—5.20	56	
Jan. 11	1,018	69,453	1,018	13,418	5.00	—	—	28	
Jan. 18	787	45,238	360	14,865	—	—	1 5.50—5.20	28	
Jan. 25	897	37,480	523	8,471	—	—	1 5.80—5.30	28	
Feb. 1 p	779	43,500	...	24,400	—	—	1 6.10—5.50	28	
Feb. 1 p	619	28,900	...	12,100	—	—	1 5.90—5.65	63	
Feb. 8 p	872	45,600	...	12,400	—	—	1 5.95—5.70	28	

\* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. — 1 Allotment at individual bidding rates within the spread. — p Provisional.

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

% p.a.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government	
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	1987 Nov. 23	—	—	—	—	3.05	3.90
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	1988 Feb. 5	—	—	—	—	3.05	3.77
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	March 2	—	—	—	—	3.05	3.59
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	May 10	—	—	—	—	3.05	3.77
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	June 7	—	—	—	4.21	3.05	3.77
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Aug. 1	—	—	—	—	4.08	4.86
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Aug. 23	—	—	—	—	4.31	5.08
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 6	—	—	—	—	4.21	5.00
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 11	—	—	—	—	4.03	4.82
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 17	—	—	—	—	4.03	4.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1989 Jan. 24	—	—	—	—	4.76	5.29
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 8	—	—	—	—	4.99	5.50
	Yields							Yields					
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	1987 Nov. 23	—	—	—	—	3.15	4.14
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1988 Feb. 5	—	—	—	—	3.15	4.00
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	March 2	—	—	—	—	3.15	3.80
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	May 10	—	—	—	—	3.15	4.00
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	June 7	—	—	—	4.50	3.15	4.00
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Aug. 1	—	—	—	—	4.25	5.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Aug. 23	—	—	—	—	4.50	5.50
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 6	—	—	—	—	4.40	5.41
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 11	—	—	—	—	4.20	5.20
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 17	—	—	—	—	4.20	5.09
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1989 Jan. 24	—	—	—	—	5.00	5.75
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 8	—	—	—	—	5.25	6.00

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

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

% p.a.		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from		Buying	Selling
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
1989 Jan.	20	3.55	3.40

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.		Money market rates reported by Frankfurt banks						Fibor 1	
Period		Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
		Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	
		1986 Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73
Dec.	5.00	2 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76	
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11	
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13	
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63	
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31	
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19	
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00	
Dec.	4.89	5 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46	
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86	

\* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are un-weighted. — 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%. — 5 At the end of December: 5.45% to 5.60%.

### 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 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.	8.50	7.00—9.75	6.75	6.00—8.50	4.80	3.70—6.75
Sep.	8.70	7.25—10.00	6.99	6.25—8.50	5.22	4.00—7.00
Oct.	8.69	7.25—10.00	7.00	6.25—8.75	5.26	4.25—7.00
Nov.	8.69	7.25—10.00	7.03	6.00—8.75	5.21	4.25—7.00
Dec.	8.69	7.25—10.00	6.94	6.00—8.25	5.23	4.25—7.00
1989 Jan. p	8.75	7.25—10.25	7.06	6.00—8.50	5.33	4.25—7.25

\* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently January 1983, p. 14 ff. The average rates are

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

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

## V. Interest rates

<b>7. Lending and deposit rates* (cont'd)</b>											
<b>Average interest rates and spread</b>											
Reporting period 1	<b>Lending rates (cont'd)</b>										
	<b>Instalment credits</b>					<b>Mortgage loans secured by residential real estate 2</b>					
	<b>DM 5,000 and over but less than DM 15,000 3</b>					<b>with interest rates fixed (effective interest rate) 6</b>					
	<b>Monthly rate 4</b>		<b>Effective annual interest rate 2, 5</b>			<b>for 2 years</b>		<b>for 5 years</b>		<b>for 10 years</b>	
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 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.	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	
Sep.	0.38	0.34—0.43	9.97	9.11—11.12	6.89	6.43—7.57	7.13	6.89—7.61	7.73	7.46—8.14	
Oct.	0.38	0.34—0.43	9.99	9.11—11.16	6.79	6.36—7.82	7.00	6.70—7.50	7.58	7.32—7.94	
Nov.	0.38	0.34—0.43	9.98	9.05—11.16	6.65	6.17—7.60	6.80	6.53—7.47	7.42	7.19—7.82	
Dec.	0.38	0.34—0.43	10.00	9.11—11.16	6.77	6.22—7.60	6.92	6.59—7.48	7.51	7.24—7.93	
1989 Jan. p	0.38	0.34—0.43	10.04	9.09—11.24	6.93	6.38—7.82	7.07	6.66—7.51	7.58	7.39—8.02	
Reporting period 1	<b>Lending rates (cont'd)</b>			<b>Deposit rates</b>							
	<b>Mortgage loans secured by residential real estate 2</b>			<b>Time deposits with agreed maturities of 1 to 3 months inclusive 2</b>							
	<b>With variable interest rates (effective interest rate) 6</b>			<b>Less than DM 100,000</b>		<b>DM 100,000 and over but less than DM 1 million</b>		<b>DM 1 million and over but less than DM 5 million</b>		<b>Bank savings bonds with regular interest payments 2</b>	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1987 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.	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	
Sep.	6.72	6.06—7.77	3.34	2.75—4.00	3.82	3.25—4.50	4.35	3.75—4.75	5.52	5.00—5.75	
Oct.	6.65	6.06—7.56	3.40	2.75—4.00	3.88	3.25—4.50	4.44	3.75—4.87	5.45	5.00—5.75	
Nov.	6.58	5.93—7.56	3.39	2.75—4.00	3.89	3.30—4.50	4.40	3.75—4.75	5.29	5.00—5.65	
Dec.	6.61	5.93—7.77	3.62	3.00—4.25	4.14	3.50—4.75	4.77	4.00—5.25	5.35	5.00—5.75	
1989 Jan. p	6.69	6.06—7.82	3.71	3.00—4.35	4.25	3.50—4.80	4.85	4.13—5.25	5.48	5.00—5.75	
Reporting period 1	<b>Deposit rates (cont'd)</b>										
	<b>Savings deposits 2</b>						<b>Savings deposits — Special savings facilities 2</b>				
	<b>at statutory notice</b>		<b>at agreed notice</b>				<b>Lump-sum savings contracts concluded for 1 year</b>			<b>Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7</b>	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1987 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.	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	
Sep.	2.02	2.00—2.50	2.78	2.50—3.50	3.99	3.75—4.75	3.99	3.50—4.50	5.07	5.03—5.48	
Oct.	2.02	2.00—2.50	2.78	2.50—3.50	3.98	3.75—4.75	4.05	3.50—4.50	5.07	5.03—5.48	
Nov.	2.02	2.00—2.50	2.78	2.50—3.50	3.97	3.75—4.50	4.03	3.50—4.50	5.06	5.03—5.45	
Dec.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.11	3.50—4.50	5.06	5.03—5.43	
1989 Jan. p	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.19	3.75—4.75	5.06	5.03—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 taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4)

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

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

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	8 ¼	Jan. 23, '89	7 ¾	Dec. 19, '88	Austria Discount rate	4 ½	Jan. 20, '89	4	Aug. 26, '88
Denmark Discount rate	7	Oct. 27, '83	7 ½	Apr. 22, '83	Sweden 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 Discount rate	4	Jan. 20, '89	3 ½	Dec. 19, '88
France Intervention rate 3	8 ¼	Jan. 20, '89	7 ¾	Dec. 16, '88	<b>3. Non-European countries</b>				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	11.43	Jan. 27, '89	11.19	Dec. 29, '88
Ireland Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12 ½	Aug. 26, '88	12	Aug. 28, '87	United States Discount rate	6 ½	Aug. 9, '88	6	Sep. 4, '87
Netherlands Discount rate	5	Jan. 20, '89	4 ½	Dec. 16, '88					
Lombard rate 7	5 ¾	Jan. 20, '89	5 ¼	Dec. 16, '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	12 ¾	Nov. 25, '88	11 ¾	Aug. 25, '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		
	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	Swap rates in the open market 9	US\$/DM	£/DM
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.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	— 3.28	— 5.99	
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	— 3.36	— 6.99	
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	— 3.56	— 6.92	
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	— 4.02	— 7.16	
Dec.	5.60	...	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	— 3.90	— 7.43	
1989 Jan.	...	...	...	7.70	13.14	12.46	...	8.30	8.43	4.89	9.04	9.17	9.33	— 3.61	— 7.18	
<b>Week ending p</b>																
1988 Dec. 30	...	...	5.65	7.50	12.79	12.51	8.86	8.22	8.56	4.50	9.54	9.33	9.31	— 3.87	— 7.27	
1989 Jan. 6	...	...	5.24	7.50	13.50	12.53	9.22	8.24	8.45	...	9.12	9.18	9.31	— 3.83	— 7.50	
13	...	...	6.88	7.50	13.10	12.51	9.08	8.36	8.37	...	9.04	9.19	9.38	— 3.70	— 7.33	
20	...	...	5.09	7.70	13.10	12.42	9.13	8.30	8.41	...	9.01	9.14	9.34	— 3.54	— 7.13	
27	...	...	6.76	7.70	13.03	12.31	9.06	8.26	8.48	5.25	9.00	9.15	9.30	— 3.47	— 6.97	

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

the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and

last day of the month); 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														Non-residents 7	
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5		Non-banks 6
3	4		5	6	7										8	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	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	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	44,319	34,441	-711	34,980	
1988 p	89,107	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,007	87,171	33,454	53,315	402	1,935	
1987 Oct.	2,188	1,964	-2,200	-1,894	339	-576	-70	-7	4,172	224	6,691	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	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	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	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	3,614	3,463	-4	756	
March	7,286	-154	-4,089	-824	-2,847	183	-600	-15	3,950	7,440	7,386	2,357	5,036	-7	-100	
April	4,076	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,434	2,451	-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	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	3,497	926	-24	-1,628	
July	1,695	-3,607	-3,040	-2,388	-981	-411	741	-7	-560	5,302	5,679	2,068	3,665	-54	-3,984	
Aug.	12,836	9,218	2,161	323	1,010	233	595	16	7,041	3,618	12,948	5,173	7,588	187	-112	
Sep.	9,634	5,835	-298	137	-417	316	-333	-3	6,135	3,799	8,001	4,051	3,651	299	1,633	
Oct.	11,495	8,433	3,730	670	1,936	840	284	-0	4,703	3,062	9,463	3,647	5,816	-	2,031	
Nov.	7,196	3,129	1,708	710	1,573	-13	-562	-6	1,427	4,067	4,983	3,363	1,620	-	2,213	
Dec. p	-1,407	-8,197	-10,960	-638	-3,299	-3,705	-3,317	-11	2,774	6,790	-605	-3,590	3,055	-70	-802	
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)		
				Total 10	Banks 5, 11	Non-banks 6	Total									
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						
1988 p	31,743	7,528	24,215	28,389	3,303	25,086	3,354	-72,933	-52,071	-20,861						
1987 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	2,542	449	2,093	609	230	379	1,933	-9,446	-9,286	-160						
Aug.	2,423	683	1,740	1,676	132	1,544	747	-4,724	-3,730	-993						
Sep.	1,870	123	1,747	760	-25	785	1,110	-2,803	-2,166	-637						
Oct.	3,983	905	3,078	2,091	x 665	1,426	1,893	-2,216	-1,030	-1,186						
Nov.	5,476	2,044	3,432	5,221	1,118	4,103	255	-5,030	-1,854	-3,177						
Dec. p	4,328	1,396	2,932	3,362	115	3,247	966	-9,558	-7,592	-1,966						

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values, statistically adjusted. — 6 Residual; also including purchases of domestic and

foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding

shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — 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>									
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
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1987 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
Aug.	18,122	10,352	1,496	4,600	745	3,510	30	7,740	2,101
Sep.	20,890	10,343	1,839	4,146	952	3,406	—	10,547	3,358
Oct.	18,451	12,058	2,098	5,838	1,405	2,717	—	6,394	4,087
Nov.	13,415	10,063	1,535	5,358	776	2,395	—	3,352	3,360
Dec.	16,596	11,252	1,581	4,220	1,951	3,501	—	5,344	2,290
<b>of which Bonds with a maximum maturity according to the terms of issue of over 4 years</b>									
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
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1987 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
Aug.	13,936	7,107	1,370	3,914	606	1,216	30	6,799	2,001
Sep.	17,586	7,039	1,637	3,276	579	1,547	—	10,547	3,358
Oct.	15,073	8,679	1,893	4,697	724	1,366	—	6,394	4,012
Nov.	10,797	7,471	1,325	4,566	525	1,054	—	3,327	3,260
Dec.	14,155	8,811	1,462	3,855	1,505	1,989	—	5,344	2,240
<b>Net sales 9</b>									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	— 1,472	6,846	8,803	16,171	— 56	62,667	8,769
1988	40,959	— 8,032	— 4,698	1,420	— 2,888	— 1,869	— 100	49,092	28,604
1987 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
Aug.	9,000	2,013	382	1,088	— 219	762	16	6,971	655
Sep.	6,781	— 565	206	— 597	316	— 490	— 3	7,348	2,604
Oct.	8,542	4,121	735	1,899	824	663	— 0	4,420	3,318
Nov.	3,412	1,529	682	1,558	16	— 727	— 6	1,890	2,372
Dec.	— 9,160	— 12,062	— 606	— 4,033	— 3,858	— 3,565	— 11	2,913	785

\* 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			
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
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1987 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
Aug.	9,123	8,340	1,114	3,513	965	2,748	14	769	1,446
Sep.	14,110	10,908	1,633	4,743	636	3,896	3	3,199	754
Oct.	9,910	7,936	1,363	3,939	581	2,054	0	1,973	769
Nov.	10,003	8,534	852	3,800	760	3,122	6	1,462	988
Dec.	25,756	23,314	2,186	8,252	5,809	7,066	11	2,430	1,505

\* 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
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
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
Aug.	1,142,066	714,815	137,152	370,216	74,562	132,885	2,440	424,812	169,538
Sep.	1,148,846	714,249	137,357	369,619	74,878	132,395	2,437	432,160	172,142
Oct.	1,157,388	718,371	138,093	371,518	75,701	133,058	2,437	436,581	175,460
Nov.	1,160,800	719,899	138,775	373,076	75,717	132,331	2,431	438,470	177,832
Dec.	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at December 31, 1988								
	Issues falling due en bloc								
4 and under	632,595	440,668	60,346	233,134	44,095	103,094	37	191,890	49,375
over 4 but less than 10	457,068	214,712	45,624	117,459	26,685	24,944	2,249	240,106	115,563
10 and over	14,190	4,803	1,524	2,398	274	607	—	9,387	7,079
	Issues not falling due en bloc								
4 and under	12,158	12,024	7,539	4,090	274	121	134	—	3,747
over 4 but less than 10	25,113	25,113	15,229	9,353	531	—	—	—	2,447
10 to less than 20	10,378	10,378	7,833	2,545	—	—	—	—	140
20 and over	139	139	74	65	—	—	—	—	266

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

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

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



## 5. 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	Redu-ction of capital, and liquida-tion	Merger and transfer of assets	Trans-formation into other legal form of corpora-tion
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
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1987 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	+ 282	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	—
Aug.	119,334	+ 412	253	—	76	21	30	7	—	69	—	6	35	4
Sep.	119,493	+ 158	101	—	36	—	26	—	—	5	—	6	—	3
Oct.	120,548	+ 1,055	270	0	34	—	620	—	1	137	—	2	1	4
Nov.	121,133	+ 585	567	—	0	—	328	11	—	365	—	270	—	415
Dec.	121,906	+ 773	449	—	715	—	11	26	21	69	—	510	0	8

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 issued by non- residents 2		Shares 3 including tax credit excluding	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which								
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds					
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		
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24		
1987 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	6.4	—	6.6	6.5	6.5	6.5	7.0	6.5	6.3	3.91	2.50		
Sep.	6.4	6.4	6.3	—	6.4	6.3	6.4	6.3	6.9	6.3	6.2	3.68	2.35		
Oct.	6.1	6.1	6.1	—	6.1	6.2	6.2	6.1	6.7	6.2	6.1	3.55	2.27		
Nov.	6.1	6.1	6.0	—	6.3	6.0	6.1	6.0	6.6	6.1	6.0	3.65	2.34		
Dec.	6.2	6.3	6.1	—	6.4	6.2	6.2	6.2	6.8	6.3	6.0	3.50	2.24		
1989 Jan.	...	...	...	...	...	6.5	6.5	6.4	6.8	6.5	6.2	3.48	2.23		

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 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	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep. p	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
<b>Life insurance companies</b>												
1985 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	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep. p	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
<b>Pension funds and burial funds</b>												
1985 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	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep. p	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
<b>Health insurance companies</b>												
1985 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	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep. p	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
<b>Indemnity, accident and transport insurance companies</b>												
1985 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	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep. p	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437

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 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	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92	
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108	
Sep. p	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132	

\* 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			
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
1988	p 47,931	20,724	594	17,937	2,193	15,636	p 11,572
1986 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	3,768	1,178	— 29	1,014	193	1,866	724
Aug.	4,201	2,305	261	2,002	42	1,000	896
Sep.	3,359	1,962	— 47	2,006	3	716	681
Oct.	3,298	1,154	— 75	1,263	— 34	805	1,339
Nov.	5,461	2,393	118	2,318	— 43	1,497	1,571
Dec.	p 7,412	2,614	69	2,466	79	3,062	p 1,736

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 p	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.7	+ 6.3	907.0	942.8	- 35.8
1987 pe	601.0	468.5	652.0	211.5	103.5	181.5	58.5	57.0	39.5	- 51.0	374.5	371.0	+ 3.5	932.5	980.0	- 47.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7
4th qtr	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	91.9	96.9	- 4.9	216.9	234.0	- 17.1
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5

\* 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. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
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	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987 pe	243.5	271.5	- 28.0	244.0	264.0	- 20.0	176.5	179.0	- 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	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9

\* 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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
1988 p	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1987 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
Aug.	20.20	26.79	- 6.58	+ 0.06	- 0.85	+ 7.45	- 0.00	-	0.05	- 32.46
Sep.	27.14	24.26	+ 2.88	+ 5.95	- 1.58	+ 4.52	- 0.00	-	0.13	- 29.58
Oct.	19.34	25.33	- 5.99	- 5.85	-	+ 0.12	- 0.00	-	0.03	- 35.57
Nov.	20.70	27.86	- 7.16	- 0.16	+ 5.43	+ 1.44	- 0.00	-	0.11	- 42.73
Dec. p	36.70	30.40	+ 6.30	+ 2.62	- 5.43	+ 1.70	- 0.00	-	0.05	- 36.42

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. — p Provisional.

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

DM million										
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 2	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities 1	Total	of which Berlin, Bremen, Hamburg		
1970	3 154,245	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	
1987	468,660	403,649	218,838	166,488	- 0	18,323	64,850	5,007	+ 162	
1988 p	...	419,342	222,713	172,962	1	23,667	...	...	...	
1988 1st qtr	113,686	96,320	50,745	40,849	- 0	4,725	12,251	1,251	+ 5,115	
2nd qtr	114,971	98,303	52,867	40,498	- 0	4,938	16,877	1,282	- 209	
3rd qtr	122,168	104,767	55,713	43,337	2	5,716	16,481	1,255	+ 920	
4th qtr p	...	119,953	63,387	48,278	- 0	8,289	...	...	...	
1987 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	...	31,029	17,036	12,306	0	1,687	...	...	...	
Aug.	...	30,759	15,781	12,648	- 0	2,329	...	...	...	
Sep.	...	42,980	22,896	18,384	1	1,699	...	...	...	
Oct.	...	29,081	16,099	11,215	0	1,769	...	...	...	
Nov.	...	30,374	13,366	12,269	- 0	4,740	...	...	...	
Dec. p	...	60,498	33,923	24,796	- 0	1,780	...	...	...	

1 Including the new (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Government's tax revenue. The entire sum for 1988, amounting to c. DM 3 billion, was entered in the

budgetary accounts in November. — 2 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. — 3 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
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
1988 p	449,446	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,774	22,668	6,325	30,104
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
3rd qtr	112,374	61,233	42,439	8,285	6,875	3,633	29,359	15,701	13,658	1,251	13,275	5,624	1,633	7,609
4th qtr p	128,925	69,753	49,561	10,251	8,759	1,181	32,222	17,068	15,154	2,434	17,417	5,393	1,708	8,972
1987 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	33,213	15,574	15,105	— 541	— 511	1,520	10,122	5,347	4,775	938	4,468	1,600	512	2,185
Aug.	32,807	15,133	14,065	— 409	— 253	1,730	9,677	5,225	4,452	313	4,511	2,562	611	2,048
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376
Oct.	31,047	13,326	13,303	— 194	— 192	410	10,307	5,382	4,925	936	4,435	1,458	585	1,966
Nov.	32,300	13,488	13,257	— 419	— 279	371	10,993	5,912	5,081	287	4,509	2,497	527	1,926
Dec. p	65,578	42,939	23,002	10,864	8,672	400	10,922	5,774	5,148	1,210	8,473	1,438	597	5,080

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 1985, 65% in 1986, 1987

and 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		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital trans-action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1987	26,136	14,508	4,072	2,726	1,419	2,897	8,365	5,422	2,238	1,260	4,950	31,438	7,907	964
1988 p	27,032	14,555	3,999	2,904	1,254	3,031	8,168	5,554	2,402	1,253	5,290	...	...	...
1988 1st qtr	4,097	2,111	968	1,195	290	775	2,015	1,364	618	285	1,438	8,427	1,900	265
2nd qtr	6,618	3,510	906	551	320	744	2,312	1,337	738	315	1,229	8,672	2,287	242
3rd qtr	6,855	3,882	860	652	336	690	2,078	1,364	539	362	1,282	8,514	2,304	225
4th qtr p	9,462	5,052	1,266	507	309	821	1,763	1,489	508	291	1,341	...	...	...
1987 Dec.	4,583	2,550	693	140	104	349	538	197	381	96	428	...	...	...
1988 Jan.	27	34	45	156	92	294	657	88	232	120	399	...	...	...
Feb.	1,954	901	414	804	87	238	547	1,119	194	74	542	...	...	...
March	2,117	1,176	509	235	111	244	811	157	192	92	497	...	...	...
April	2,033	1,185	257	183	124	244	824	118	258	106	405	...	...	...
May	2,341	1,238	300	212	96	308	757	1,125	173	93	415	...	...	...
June	2,244	1,087	349	156	100	193	730	95	307	115	408	...	...	...
July	2,335	1,370	264	155	114	232	807	97	152	129	415	...	...	...
Aug.	2,280	1,237	301	341	127	226	631	1,167	210	108	447	...	...	...
Sep.	2,241	1,276	295	157	95	233	640	100	177	125	421	...	...	...
Oct.	2,390	1,295	292	153	101	205	661	112	155	105	426	...	...	...
Nov.	2,399	1,213	287	215	109	286	577	1,234	150	93	442	...	...	...
Dec. p	4,672	2,545	687	139	99	330	525	143	204	93	473	...	...	...

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

received (1987: DM 37 million) and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax on total wages paid. —

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

## 7. Indebtedness of the public sector\*

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans 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	—
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 March	865,593	631	5,354	49,833	85,781	34,123	182,407	462,571	7,318	22,891	14,601	2	80
June	873,728	670	7,170	51,038	84,725	34,553	187,857	463,658	7,301	22,244	14,430	2	80
Sep.	888,670	506	7,108	53,298	88,025	34,733	194,178	467,356	7,258	21,707	14,419	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	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 March	454,268	—	5,169	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
June	459,271	—	6,985	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
Sep.	471,909	—	6,923	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	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	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 March	6,055	—	—	—	—	—	—	6,055	—	—	—	—	—
June	5,900	—	—	—	—	—	—	5,900	—	—	—	—	—
Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 March	286,969	631	185	7,807	—	—	28,318	235,685	1,472	8,585	4,286	2	—
June	290,207	670	185	7,312	—	—	29,640	238,240	1,458	8,582	4,120	2	—
Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	-1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 March	118,300	—	—	—	—	—	150	112,355	4,170	1,625	—	—	—
June	118,350	—	—	—	—	—	150	112,405	4,170	1,625	—	—	—
Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—

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

Agreement; excluding bonds in own portfolios. —  
 6 In this table (unlike Table VII, 9) the German Public  
 Works Corporation and the Equalisation of Burdens  
 Fund are included in the Federal Government debt as  
 from 1970, and not as from 1972 and 1980, 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.

## VII. Public finance

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

DM million

Item	Level at			Change							
	end-1986	end-1987	end-Sep. 1988	1987			1988				
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
<b>Borrowers</b>											
Federal Government 1	415,390	440,476	471,909	+ 25,086	+ 17,961	+ 10,394	+ 7,567	+ 31,433	+ 18,795	+ 12,638	
Equalisation of Burdens Fund	(1,641)	(848)	(172)	(- 793)	(- 793)	(- 572)	(- 221)	(- 676)	(- 411)	(- 265)	
ERP Special Fund	6,415	5,913	5,885	- 502	- 569	- 371	- 198	- 28	- 13	- 15	
Länder Governments	264,351	284,609	291,577	+ 20,258	+ 10,069	+ 7,300	+ 2,769	+ 6,968	+ 5,598	+ 1,370	
Local authorities 2	114,811	117,818	119,300	+ 3,007	+ 2,089	+ 1,289	+ 800	+ 1,482	+ 532	+ 950	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>888,670</b>	<b>+ 47,849</b>	<b>+ 29,550</b>	<b>+ 18,612</b>	<b>+ 10,938</b>	<b>+ 39,855</b>	<b>+ 24,912</b>	<b>+ 14,943</b>	
<b>Types of debt</b>											
Bundesbank advances	2,950	808	506	- 2,142	- 2,350	- 2,244	- 106	- 303	- 139	- 164	
Treasury discount paper 3	8,225	5,496	7,108	- 2,729	- 2,768	- 3,359	+ 590	+ 1,612	+ 1,674	- 62	
Treasury notes/Treasury paper	33,279	46,939	53,298	+ 13,661	+ 11,264	+ 7,882	+ 3,382	+ 6,359	+ 4,098	+ 2,261	
Five-year special Federal bonds 4	80,105	84,417	88,025	+ 4,312	+ 6,248	+ 6,517	- 270	+ 3,608	+ 308	+ 3,300	
Federal savings bonds	28,128	31,128	34,733	+ 3,000	+ 1,343	+ 763	+ 580	+ 3,605	+ 3,425	+ 180	
Bonds 4	143,362	171,873	194,178	+ 28,511	+ 23,176	+ 16,259	+ 6,916	+ 22,305	+ 15,984	+ 6,321	
Direct lending by banks 5	456,259	461,882	467,356	+ 5,623	- 4,658	- 5,233	+ 575	+ 5,474	+ 1,776	+ 3,697	
Loans from social security funds	8,223	7,502	7,258	- 721	- 540	- 432	- 108	- 244	- 201	- 43	
Other loans 5	25,351	24,042	21,707	- 1,310	- 1,942	- 1,365	- 577	- 2,334	- 1,798	- 537	
Old debt											
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	+ 0	- 0	- 0	- 0	
Equalisation claims	15,000	14,646	14,419	- 354	- 219	- 175	- 44	- 227	- 216	- 11	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	82	80	80	- 2	- 2	- 1	- 0	- 0	- 0	- 0	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>888,670</b>	<b>+ 47,849</b>	<b>+ 29,550</b>	<b>+ 18,612</b>	<b>+ 10,938</b>	<b>+ 39,855</b>	<b>+ 24,912</b>	<b>+ 14,943</b>	
<b>Creditors</b>											
Banking system											
Bundesbank	15,302	12,643	12,852	- 2,659	- 2,717	- 2,526	- 191	+ 208	- 103	+ 312	
Banks	467,100	494,500	526,500	+ 27,400	+ 10,400	+ 800	+ 9,600	+ 32,000	+ 17,900	+ 14,100	
Domestic non-banks											
Social security funds 7	8,200	7,500	7,300	- 700	- 500	- 400	- 100	- 200	- 200	-	
Other 8	151,465	157,473	164,019	+ 6,008	+ 3,467	+ 838	+ 2,629	+ 6,546	+ 4,315	+ 2,231	
Foreign creditors <b>pe</b>	158,900	176,700	178,000	+ 17,800	+ 18,900	+ 19,900	- 1,000	+ 1,300	+ 3,000	- 1,700	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>888,670</b>	<b>+ 47,849</b>	<b>+ 29,550</b>	<b>+ 18,612</b>	<b>+ 10,938</b>	<b>+ 39,855</b>	<b>+ 24,912</b>	<b>+ 14,943</b>	

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

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

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



## 9. Indebtedness of the Federal Government \*

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 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
Aug.	468,965	1,575	6,877	1,454	46,457	86,305	34,460	161,977	107,877	1,886	11,406	10,265	1	80
Sep.	471,909	—	6,923	1,501	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Oct.	472,027	—	5,302	1,514	45,139	89,537	34,918	167,233	106,415	1,659	11,477	10,265	1	80
Nov.	478,905	5,434	5,302	1,514	44,202	90,285	34,877	168,640	106,919	1,611	11,289	10,265	1	80
Dec. p	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	105,934	1,631	11,139	10,260	1	80

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

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

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

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

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
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 June	41,766	—	—	131	1,433	23,242	—	10,272	784	5,862	—	41	12,600
Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	12,000
Dec. p	42,707	—	—	131	1,233	24,297	—	10,322	733	5,961	—	30	—
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 June	61,861	—	—	—	200	30,202	21,148	6,709	403	3,154	—	45	9,800
Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	9,400
Dec. p	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	—

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 non-residents. — p Provisional. — pe Partly estimated.

## VII. Public finance

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

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
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	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.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
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	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
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	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	- 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511

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 the end of December 1987	7,582	—	4,135	3,408	39
(3) Amount of equalisation claims at the 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) 3 ½ % equalisation claims	2,481	—	3	2,451	27
(d) 4 ½ % 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	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
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
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757

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

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

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

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	— 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
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
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1988 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
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32
4th qtr	9,943	9,530	163	10,266	4,420	39	4,143	- 323	— 321	126	0	97	29

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

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

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

## VIII. General economic conditions

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

Item	1984	1985	1986 p	1987 p	1988 o	1985	1986 p	1987 p	1988 o	1985	1986 p	1987 p	1988 o
	DM billion					Change from previous year in %				Percentage of total			
<b>I. Origin of national product</b>													
<b>at current prices</b>													
Gross value added													
Agriculture, forestry and fisheries	34.7	32.2	34.0	29.7	31.7	- 7.0	+ 5.5	- 12.6	+ 6.6	1.7	1.7	1.5	1.5
Producing sector	710.6	745.5	790.2	813.0	862.9	+ 4.9	+ 6.0	+ 2.9	+ 6.1	40.4	40.6	40.2	40.5
Energy supply, 1 mining	65.4	68.0	67.8	63.0	63.1	+ 4.0	- 0.2	- 7.1	+ 0.1	3.7	3.5	3.1	3.0
Manufacturing	547.2	583.5	622.7	646.6	689.6	+ 6.6	+ 6.7	+ 3.8	+ 6.7	31.6	32.0	32.0	32.4
Construction	98.0	94.0	99.7	103.4	110.3	- 4.0	+ 6.0	+ 3.7	+ 6.7	5.1	5.1	5.1	5.2
Distribution, transportation 2	268.6	275.1	284.8	291.5	302.4	+ 2.4	+ 3.5	+ 2.4	+ 3.7	14.9	14.6	14.4	14.2
Services 3	459.4	485.0	514.0	546.4	578.2	+ 5.6	+ 6.0	+ 6.3	+ 5.8	26.3	26.4	27.0	27.2
All enterprises	1,473.2	1,537.8	1,622.9	1,680.6	1,775.1	+ 4.4	+ 5.5	+ 3.6	+ 5.6	83.4	83.4	83.2	83.4
do. adjusted 4	1,389.1	1,453.6	1,539.1	1,596.5	1,690.9	+ 4.6	+ 5.9	+ 3.7	+ 5.9	78.8	79.1	79.0	79.4
Government	200.1	207.5	217.6	226.5	232.4	+ 3.7	+ 4.9	+ 4.1	+ 2.6	11.2	11.2	11.2	10.9
Households 5	34.2	36.4	39.5	42.2	44.2	+ 6.4	+ 8.5	+ 6.7	+ 4.8	2.0	2.0	2.1	2.1
All sectors	1,623.4	1,697.4	1,796.2	1,865.1	1,967.5	+ 4.6	+ 5.8	+ 3.8	+ 5.5	92.0	92.3	92.3	92.4
Gross domestic product 6	1,755.8	1,830.5	1,931.2	2,009.1	2,117.8	+ 4.3	+ 5.5	+ 4.0	+ 5.4	99.3	99.3	99.5	99.5
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 14.0	+ 11.0	+ 11.1	.	.	.	.	0.7	0.7	0.5	0.5
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,128.9	+ 4.2	+ 5.5	+ 3.9	+ 5.4	100.0	100.0	100.0	100.0
<b>II. Distribution of national product</b>													
Wage and salary income 7	954.0	991.0	1,041.2	1,081.5	1,122.6	+ 3.9	+ 5.1	+ 3.9	+ 3.8	53.7	53.5	53.5	52.7
Entrepreneurial and property income	403.9	429.0	468.2	486.8	535.3	+ 6.2	+ 9.1	+ 4.0	+ 10.0	23.3	24.1	24.1	25.1
National income	1,357.9	1,420.0	1,509.4	1,568.3	1,657.9	+ 4.6	+ 6.3	+ 3.9	+ 5.7	77.0	77.6	77.6	77.9
<b>III. Use of national product</b>													
Private consumption	1,003.6	1,038.3	1,068.6	1,112.0	1,158.4	+ 3.5	+ 2.9	+ 4.1	+ 4.2	56.3	54.9	55.0	54.4
Government consumption	350.2	365.7	382.6	397.2	409.7	+ 4.4	+ 4.6	+ 3.8	+ 3.1	19.8	19.7	19.7	19.2
Machinery and equipment	137.6	153.9	161.4	168.7	181.3	+ 11.8	+ 4.9	+ 4.5	+ 7.5	8.3	8.3	8.3	8.5
Construction	217.1	207.0	216.0	220.6	235.3	- 4.7	+ 4.4	+ 2.1	+ 6.6	11.2	11.1	10.9	11.1
Increase in stocks	+ 6.6	- 0.7	+ 2.1	+ 10.5	+ 22.9	.	.	.	.	- 0.0	0.1	0.5	1.1
Domestic expenditure	1,715.0	1,764.1	1,830.7	1,909.0	2,007.6	+ 2.9	+ 3.8	+ 4.3	+ 5.2	95.7	94.1	94.5	94.3
Net exports of goods and services 8	+ 54.9	+ 80.2	+ 114.5	+ 111.1	+ 121.3	.	.	.	.	4.3	5.9	5.5	5.7
Exports	590.8	647.5	638.2	638.3	685.2	+ 9.6	- 1.4	+ 0.0	+ 7.3	35.1	32.8	31.6	32.2
Imports	535.9	567.3	523.7	527.2	563.9	+ 5.9	- 7.7	+ 0.7	+ 7.0	30.8	26.9	26.1	26.5
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,128.9	+ 4.2	+ 5.5	+ 3.9	+ 5.4	100.0	100.0	100.0	100.0
<b>at 1980 prices</b>													
Private consumption	852.3	864.0	893.4	924.7	949.9	+ 1.4	+ 3.4	+ 3.5	+ 2.7	54.7	55.3	56.3	55.9
Government consumption	308.8	315.3	323.2	328.3	334.2	+ 2.1	+ 2.5	+ 1.6	+ 1.8	20.0	20.0	20.0	19.7
Machinery and equipment	119.4	130.5	135.9	141.3	150.6	+ 9.4	+ 4.1	+ 4.0	+ 6.6	8.3	8.4	8.6	8.9
Construction	195.5	184.6	189.6	190.0	198.5	- 5.6	+ 2.7	+ 0.2	+ 4.5	11.7	11.7	11.6	11.7
Increase in stocks	+ 5.5	- 0.9	+ 4.5	+ 9.9	+ 20.5	.	.	.	.	- 0.1	0.3	0.6	1.2
Domestic expenditure	1,481.5	1,493.5	1,546.5	1,594.2	1,653.7	+ 0.8	+ 3.6	+ 3.1	+ 3.7	94.6	95.8	97.0	97.3
Net exports of goods and services 8	+ 66.6	+ 84.6	+ 68.2	+ 49.0	+ 45.8	.	.	.	.	5.4	4.2	3.0	2.7
Exports	511.1	545.7	545.9	550.2	578.5	+ 6.8	+ 0.0	+ 0.8	+ 5.1	34.6	33.8	33.5	34.0
Imports	444.5	461.1	477.7	501.2	532.8	+ 3.7	+ 3.6	+ 4.9	+ 6.3	29.2	29.6	30.5	31.3
Gross national product at market prices	1,548.1	1,578.1	1,614.7	1,643.2	1,699.4	+ 1.9	+ 2.3	+ 1.8	+ 3.4	100.0	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. — o First preliminary results. Discrepancies in the totals are due to rounding.

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

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1985 average	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
1988 " p	106.2	+ 3.5	105.6	+ 6.3	108.4	+ 3.4	104.7	107.5	111.1	106.3	+ 3.0	97.9	108.2	+ 2.1
1987 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	99.3	+ 0.8	105.6	+ 4.3	96.2	+ 0.3	98.4	87.3	101.1	95.6	- 2.0	78.2	121.0	- 6.2
Aug.	99.3	+ 6.4	104.8	+ 7.8	96.1	+ 8.6	93.0	88.1	98.7	97.6	+ 6.0	81.1	119.6	- 2.4
Sep.	113.0	+ 4.6	109.5	+ 7.8	117.6	+ 5.8	112.6	113.6	121.2	116.9	+ 3.0	106.8	130.1	- 4.6
Oct.	118.0	+ 2.6	114.4	+ 6.7	120.8	+ 3.1	112.7	120.0	125.3	119.0	+ 0.7	109.9	135.7	- 2.4
Nov.	114.7	+ 3.6	109.2	+ 6.1	118.7	+ 4.1	115.2	115.7	121.7	112.8	+ 2.9	102.6	115.2	- 6.0
Dec. p	105.8	+ 4.2	100.1	+ 10.2	114.6	+ 2.8	128.8	101.7	114.6	98.0	+ 5.3	85.4	86.7	+ 2.0

Source: Federal Statistical Office. — \* Results for kinds of activity units. — p Provisional. — o Not fully

comparable with the previous months (figures from October brought into line with the 1988 general survey

in the construction industry).

## 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										
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %	total labour force 3	depen- dent labour force 3			Vacan- cies, thousands		
			Thousands	Change from previous year in %														
1983 average	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 "	4 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				
1988 "	pe 26,131	+ 0.6	22,901	+ 0.7	...	...	...	...	...	208	2,242	7.7	8.7	189				
1987 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	...	...	1,577	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	...	...	1,624	7,019	- 0.3	p 976	p - 3.4	202	2,131	7.4	8.4	201				
July	26,187	+ 0.6	...	...	...	7,051	- 0.2	p 980	p - 3.7	159	2,199	7.7	8.6	199				
Aug.	26,302	+ 0.6	23,084	+ 0.8	...	7,091	+ 0.0	p 989	p - 3.6	133	2,167	7.6	8.5	200				
Sep.	26,438	+ 0.6	...	...	...	7,109	- 0.0	p 989	p - 3.7	155	2,100	7.3	8.1	204				
Oct.	26,429	+ 0.6	...	...	...	7,085	+ 0.1	996	- 1.6	98	2,074	7.2	8.0	196				
Nov.	26,353	+ 0.7	23,116	+ 0.8	...	7,082	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185				
Dec.	pe 26,245	+ 0.7	...	...	...	...	...	...	...	108	2,191	7.6	8.5	179				
1989 Jan.	...	...	...	...	...	...	...	...	...	171	2,335	8.1	9.0	196				

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

1 Provisional as from 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 September 1988. — 4 According to the preliminary results of the official census of May 25, 1987, the number of employed persons was 26.909 million. — pe First preliminary estimate. — p Provisional.

## VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	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
1988 "	140.6	+ 9.7	128.6	+ 8.2	166.7	+ 12.3	130.0	+ 10.3	117.5	+ 9.2	156.4	+ 12.0
1987 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	131.0	+ 4.4	122.4	+ 4.7	149.8	+ 4.0	122.1	+ 0.5	112.1	+ 0.4	143.3	+ 0.9
Aug.	133.5	+ 14.2	123.6	+ 10.4	155.0	+ 21.7	126.4	+ 17.6	117.1	+ 15.7	146.0	+ 20.8
Sep.	149.8	+ 9.7	138.9	+ 9.1	173.4	+ 10.7	136.3	+ 10.1	126.6	+ 10.2	156.8	+ 9.9
Oct.	144.2	+ 3.7	131.8	+ 1.9	170.9	+ 6.9	133.9	+ 4.2	123.2	+ 5.3	156.4	+ 2.4
Nov.	146.4	+ 10.2	132.2	+ 8.4	177.0	+ 13.3	135.3	+ 11.4	122.1	+ 9.2	163.4	+ 15.2
Dec.	150.1	+ 16.0	133.8	+ 16.1	185.5	+ 15.9	130.7	+ 14.9	113.5	+ 14.4	167.1	+ 15.3
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 %
1975 average	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
1988 "	150.5	+ 10.1	139.1	+ 8.2	169.6	+ 12.8	130.1	+ 7.3	121.0	+ 6.7	180.5	+ 9.6
1987 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	144.0	+ 7.8	138.7	+ 9.3	153.0	+ 5.7	109.5	- 0.2	102.3	- 0.7	149.6	+ 1.8
Aug.	140.5	+ 12.8	129.9	+ 6.4	158.1	+ 22.9	125.7	+ 13.9	118.9	+ 13.2	163.6	+ 16.3
Sep.	157.6	+ 11.1	147.0	+ 10.5	175.2	+ 11.7	149.7	+ 5.6	137.9	+ 5.2	215.9	+ 7.1
Oct.	151.4	+ 4.6	138.1	+ 1.0	173.7	+ 9.7	140.4	+ 0.7	129.8	± 0.0	199.5	+ 3.4
Nov.	157.3	+ 10.1	142.4	+ 8.4	182.5	+ 12.4	133.6	+ 8.8	124.5	+ 7.7	184.7	+ 13.4
Dec.	172.9	+ 17.6	157.7	+ 18.6	198.5	+ 16.4	118.1	+ 12.0	110.7	+ 11.4	158.9	+ 14.5

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

## 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	6,421	- 2.0	8,479	- 2.5
1987 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	88.1	+ 1.0	7,783	+ 6.7	9,874	- 0.9
July	112.9	+ 9.4	101.2	69.7	143.0	96.5	131.6			8,255	+ 8.5	9,822	-12.0
Aug.	108.1	+ 9.6	105.5	71.4	148.7	104.5	112.3			8,685	+ 20.0	8,990	- 3.9
Sep.	123.4	+ 6.5	113.0	80.8	156.8	105.9	139.9	86.3	+ 4.0	7,885	+ 10.8	7,953	- 6.9
Oct.	103.5	+ 3.0	98.4	63.6	135.5	110.7	111.6			8,730	+ 29.3	6,795	-21.9
Nov.	85.8	+ 3.6	85.2	57.1	125.7	75.2	86.7			7,079	+ 13.1	6,847	+ 1.4

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

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

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

## 6. Retail turnover \*

Period	of which												
	Enterprises 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	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1983 average	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, r	104.3	+ 4.3	+ 3.9	102.1	+ 2.1	102.9	+ 2.9	107.4	+ 7.4	109.1	+ 9.1	99.4	- 0.6
1988 " p, r	108.1	+ 3.6	+ 3.1	106.1	+ 3.9	103.3	+ 0.4	114.5	+ 6.6	114.5	+ 4.9	100.7	+ 1.3
1987 p, r Dec.	137.0	+ 4.9	+ 4.3	122.4	+ 2.1	146.2	+ 2.3	164.2	+ 5.5	117.5	+ 8.0	165.4	+ 1.8
1988 p, r Jan.	92.1	+ 1.9	+ 1.5	94.7	- 0.7	93.4	+ 1.7	94.0	+ 8.8	76.4	+ 3.7	112.9	- 1.3
Feb.	93.3	+ 7.1	+ 6.7	97.1	+ 6.6	75.9	+ 4.0	100.8	+ 10.4	97.2	+ 9.8	82.5	+ 3.3
March	115.3	+ 14.0	+ 13.6	114.3	+ 15.6	102.0	+ 11.5	120.9	+ 18.6	136.6	+ 11.1	98.3	+ 16.6
April	105.5	- 3.6	- 4.1	100.0	- 5.7	107.9	- 6.3	103.4	+ 1.5	130.0	- 2.0	83.9	- 8.5
May	107.5	+ 6.5	+ 6.0	107.0	+ 6.6	102.5	+ 8.7	104.2	+ 6.9	129.7	+ 7.5	84.9	+ 1.4
June	104.1	+ 5.9	+ 5.3	105.7	+ 5.0	86.2	+ 1.2	104.2	+ 7.8	129.4	+ 11.3	83.3	- 0.5
July	104.6	- 2.0	- 2.3	104.6	- 1.5	94.7	- 5.3	105.3	+ 1.3	115.1	- 4.4	106.8	+ 4.8
Aug.	99.9	+ 6.1	+ 5.3	104.0	+ 6.3	84.8	- 0.2	102.3	+ 9.8	100.7	+ 14.7	87.2	+ 2.1
Sep.	106.0	+ 6.3	+ 5.4	103.2	+ 5.5	105.3	+ 8.1	112.2	+ 6.6	114.5	+ 9.2	85.8	+ 4.1
Oct.	110.2	- 2.6	- 3.1	103.9	- 1.9	120.4	- 6.9	122.0	+ 1.1	111.3	- 3.0	95.5	- 3.6
Nov.	118.8	+ 5.0	+ 4.3	108.9	+ 6.7	125.2	- 0.8	134.1	+ 6.4	115.4	+ 6.1	121.9	+ 1.1
Dec.	140.2	+ 2.3	+ 1.7	130.0	+ 6.2	140.9	- 3.6	170.7	+ 4.0	117.6	+ 0.1	165.9	+ 0.3

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

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

instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r Partly revised.

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1979 average	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	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	66.0
1988 "	96.3	+ 1.3	87.9	105.5	103.8	...	...	...	118.3	95.2	...	...	...	...
1987 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	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	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	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	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	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	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	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	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	67.7
May	96.0	+ 1.4	87.2	105.4	103.5	91.6	- 2.4	99.7	117.8	94.6	113.1	97.7	115.8	66.0
June	96.3	+ 1.6	87.7	105.4	103.7	93.2	- 0.7	98.4	118.4	95.5	112.6	98.3	114.5	65.9
July	96.4	+ 1.4	88.0	105.5	104.1	93.3	+ 1.1	98.4	118.9	96.2	114.7	97.3	117.9	63.2
Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	119.1	96.7	115.6	100.5	115.0	62.1
Sep.	96.7	+ 1.7	88.6	105.8	104.3	95.5	+ 2.1	94.2	119.4	96.1	115.1	99.9	115.2	59.1
Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 2.1	93.7	119.7	95.8	115.4	100.1	115.3	57.8
Nov.	97.0	+ 1.7	89.9	106.1	104.8	p 97.8	p + 2.7	94.6	119.7	95.6	117.2	99.9	117.3	59.3
Dec.	97.2	+ 1.9	90.8	106.2	104.8	p 99.3	p + 3.1	95.8	120.0	96.9	...	...	...	64.6

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	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 %								
1979 average	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
1988 "	121.7	+ 2.1	107.0	+ 1.1	122.4	+ 1.2	113.1	117.9	130.4	132.9	124.1	+ 1.4	125.3	+ 1.5
1987 Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2
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.	122.3	+ 2.2	107.2	+ 0.9	122.6	+ 1.2	112.4	117.9	131.0	133.4	124.3	+ 1.4	125.4	+ 1.5
Sep.	...	...	...	...	122.6	+ 1.4	111.8	117.9	131.2	134.0	124.5	+ 1.7	125.5	+ 1.7
Oct.	...	...	...	...	122.7	+ 1.3	112.0	117.8	131.3	134.4	124.5	+ 1.5	125.7	+ 1.8
Nov.	122.9	+ 2.6	107.3	+ 1.0	123.0	+ 1.6	112.1	118.3	131.4	134.8	124.9	+ 1.8	126.0	+ 1.9
Dec.	...	...	...	...	123.3	+ 1.6	112.5	118.6	131.7	135.0	125.2	+ 2.0	126.2	+ 1.9
1989 Jan.	...	...	...	...	124.6	+ 2.6	113.4	120.5	132.4	135.4	126.5	+ 2.8	127.0	+ 2.2

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 1979 have been recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating,

warm water and district heating (calculated by the Bundesbank). — p Provisional. — + Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics.



## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	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
1988 o	935.3	+ 3.7	636.2	+ 4.0	296.9	+ 4.8	933.1	+ 4.3	1 332.7	+ 3.7	179.7	+ 3.7	13.5
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
3rd qtr	231.2	+ 3.5	158.1	+ 3.8	74.3	+ 4.9	232.4	+ 4.2	322.2	+ 3.6	35.8	+ 5.7	11.1
o 4th qtr	263.6	+ 3.6	175.2	+ 4.0	75.6	+ 4.9	250.9	+ 4.3	368.1	+ 3.6	56.9	+ 7.8	15.5

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

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
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	134.9	+ 3.3	131.5	+ 2.7	o 131.6	o + 3.0	137.2	+ 3.8	132.8	+ 2.7	...	...
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	131.8	+ 2.8	128.7	+ 2.5	137.9	+ 4.1	133.1	+ 2.6	136.6	+ 3.8
3rd qtr	135.9	+ 3.5	132.3	+ 2.7	129.1	+ 2.8	138.4	+ 4.0	133.6	+ 2.5	135.8	+ 3.4
4th qtr	136.1	+ 3.4	132.4	+ 2.7	o 147.3	o + 2.8	138.7	+ 4.0	133.8	+ 2.5	...	...
1988 p 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	.	.	138.1	+ 4.1	133.3	+ 2.7	143.9	+ 3.7
July	135.8	+ 3.5	132.2	+ 2.8	.	.	138.3	+ 4.0	133.5	+ 2.6	138.3	+ 0.5
Aug.	135.9	+ 3.4	132.3	+ 2.7	.	.	138.4	+ 3.9	133.6	+ 2.5	136.3	+ 6.0
Sep.	136.0	+ 3.4	132.3	+ 2.7	.	.	138.5	+ 3.9	133.7	+ 2.5	132.8	+ 3.8
Oct.	136.0	+ 3.4	132.4	+ 2.7	.	.	138.6	+ 3.9	133.8	+ 2.5	136.0	+ 1.4
Nov.	136.1	+ 3.5	132.4	+ 2.7	.	.	138.8	+ 4.0	133.8	+ 2.5	177.6	+ 5.3
Dec.	136.1	+ 3.4	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	...	...

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

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

o Calculated by the Bundesbank; partly estimated.

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	+ 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	+ 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	+ 419	— 7,231	+ 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	+ 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185	
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	+ 7,288	
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	+ 404	+ 5,807	— 6,211	+ 2,365	+ 2,164	— 25,730	
1981	— 8,026	+ 27,720	+ 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	+ 3,150	— 14,156	+ 11,005	— 6,180	+ 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644	
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981	
1985	+ 48,394	+ 73,353	— 1,337	+ 5,268	— 28,890	— 55,148	— 13,399	— 41,749	+ 8,597	+ 3,104	— 1,261	
1986	+ 84,972	+ 112,619	— 1,520	+ 900	— 27,027	— 80,114	+ 33,286	— 113,400	+ 1,107	— 3,150	+ 2,814	
1987	+ 80,795	+ 117,735	— 1,526	+ 7,083	— 28,331	— 44,023	— 23,552	— 20,471	+ 4,448	— 9,303	+ 31,916	
1988 p	+ 84,946	+ 127,981	— 1,734	— 10,513	— 30,801	— 119,908	— 83,604	— 36,304	+ 285	+ 2,158	— 32,519	
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	+ 34,035	— 585	— 1,216	— 6,532	— 34,244	— 26,690	— 7,554	— 1,414	+ 1,057	— 8,893	
3rd qtr	+ 16,299	+ 31,648	— 1,065	— 6,414	— 7,872	— 34,083	— 16,514	— 17,569	— 4,591	+ 1,926	— 20,448	
4th qtr p	+ 28,460	+ 37,108	+ 655	+ 468	— 9,771	— 28,359	— 16,462	— 11,897	+ 484	— 695	— 109	
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	— 6,993	+ 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	+ 10,308	— 16	+ 604	— 3,330	— 9,820	— 8,800	— 1,021	— 885	+ 217	— 2,921	
June	+ 9,492	+ 14,227	— 860	— 2,828	— 1,050	— 15,938	— 11,586	— 4,352	— 2,361	+ 930	— 7,877	
July	+ 5,533	+ 11,059	— 258	— 3,168	— 2,102	— 10,425	— 7,138	— 3,288	— 6,293	+ 1,001	— 10,185	
Aug.	+ 4,893	+ 9,299	— 410	— 866	— 3,131	— 9,978	— 5,927	— 4,051	— 3,466	+ 728	— 7,823	
Sep.	+ 5,874	+ 11,289	— 397	— 2,380	— 2,639	— 13,680	— 3,450	— 10,230	+ 5,168	+ 198	— 2,440	
Oct.	+ 7,839	+ 10,565	+ 704	— 114	— 3,317	— 1,907	— 3,582	+ 1,675	— 5,009	— 133	+ 789	
Nov.	+ 10,598	+ 13,064	— 193	+ 1,481	— 3,754	— 9,534	— 3,760	— 5,773	+ 2,028	— 202	+ 2,890	
Dec. p	+ 10,024	+ 13,480	+ 144	— 900	— 2,700	— 16,918	— 9,120	— 7,798	+ 3,465	— 359	— 3,788	

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of 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 current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the

changes in the external position shown in the Weekly Return at balance sheet rates. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — + Owing to difficulties in reorganising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. — 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		1988									Percentage of total exports or imports p
		1986	1987	1988 p	October	November	December p	October	November	December p	
		DM million						Change from previous year in %			
All countries 1	Exports	526,363	527,377	567,750	53,181	51,179	55,100	+ 9.0	+ 12.0	+ 13.7	100
	Imports	413,744	409,641	439,769	42,616	38,116	41,621	+ 10.2	+ 9.8	+ 17.3	100
	Balance	+ 112,619	+ 117,735	+ 127,981	+ 10,565	+ 13,064	+ 13,480				
I. Industrialised western countries	Exports	443,505	451,460	488,242	46,136	43,923	46,427	+ 8.5	+ 12.6	+ 15.7	86.0
	Imports	339,577	339,780	364,339	35,269	31,693	34,747	+ 10.1	+ 9.1	+ 17.7	82.8
	Balance	+ 103,928	+ 111,680	+ 123,903	+ 10,867	+ 12,229	+ 11,680				
A. EC member countries 2	Exports	267,454	277,916	308,234	29,362	27,743	27,640	+ 12.0	+ 15.2	+ 14.6	54.3
	Imports	216,020	215,612	227,443	22,182	19,583	21,882	+ 8.7	+ 6.3	+ 17.2	51.7
	Balance	+ 51,433	+ 62,305	+ 80,792	+ 7,180	+ 8,161	+ 5,758				
of which											
Belgium and Luxembourg	Exports	37,172	38,846	42,071	3,880	3,758	3,589	+ 6.3	+ 16.3	+ 5.3	7.4
	Imports	29,250	29,129	31,164	3,008	2,676	2,797	+ 4.3	+ 12.3	+ 14.2	7.1
	Balance	+ 7,922	+ 9,716	+ 10,907	+ 871	+ 1,083	+ 792				
Denmark	Exports	12,215	11,165	11,283	1,072	1,003	1,001	- 1.7	+ 3.5	+ 4.3	2.0
	Imports	7,659	7,670	8,282	818	727	875	+ 16.0	+ 6.1	+ 22.7	1.9
	Balance	+ 4,556	+ 3,495	+ 3,001	+ 253	+ 276	+ 126				
France	Exports	62,331	63,609	71,271	6,878	6,322	6,412	+ 16.9	+ 18.8	+ 17.3	12.6
	Imports	47,083	47,482	53,044	5,513	4,710	5,576	+ 21.2	+ 16.6	+ 33.0	12.1
	Balance	+ 15,248	+ 16,127	+ 18,227	+ 1,364	+ 1,612	+ 836				
United Kingdom	Exports	44,600	46,632	52,873	5,032	4,867	4,826	+ 14.8	+ 17.2	+ 19.0	9.3
	Imports	29,758	29,394	30,461	2,893	2,566	2,849	+ 8.6	+ 5.3	+ 13.0	6.9
	Balance	+ 14,842	+ 17,239	+ 22,412	+ 2,139	+ 2,301	+ 1,977				
Italy	Exports	42,879	46,056	51,658	4,996	4,741	4,766	+ 10.2	+ 14.8	+ 21.8	9.1
	Imports	38,092	39,206	40,220	3,869	3,364	3,652	+ 2.1	- 3.0	+ 13.8	9.1
	Balance	+ 4,787	+ 6,850	+ 11,438	+ 1,127	+ 1,376	+ 1,114				
Netherlands	Exports	45,458	46,088	49,193	4,655	4,260	4,223	+ 10.2	+ 5.9	+ 5.6	8.7
	Imports	47,798	44,934	45,485	4,335	3,830	4,287	+ 5.0	+ 0.3	+ 11.5	10.3
	Balance	- 2,340	+ 1,153	+ 3,708	+ 320	+ 430	- 64				
B. Other European countries	Exports	98,029	99,771	106,308	10,090	9,588	9,853	+ 7.1	+ 12.1	+ 10.0	18.7
	Imports	64,221	65,414	70,081	6,831	6,243	6,551	+ 11.0	+ 9.6	+ 15.5	15.9
	Balance	+ 33,808	+ 34,357	+ 36,227	+ 3,259	+ 3,345	+ 3,302				
of which											
Norway	Exports	7,103	5,790	5,131	462	430	539	- 13.8	- 10.7	+ 15.2	0.9
	Imports	6,599	5,535	6,152	541	509	590	+ 11.8	- 0.3	+ 12.7	1.4
	Balance	+ 505	+ 256	- 1,021	- 79	- 78	- 51				
Austria	Exports	28,119	28,410	31,872	3,103	2,966	2,889	+ 16.1	+ 20.0	+ 19.2	5.6
	Imports	16,383	17,293	18,919	1,950	1,703	1,640	+ 18.4	+ 12.1	+ 20.5	4.3
	Balance	+ 11,735	+ 11,118	+ 12,953	+ 1,154	+ 1,263	+ 1,249				
Sweden	Exports	14,747	15,842	16,650	1,603	1,645	1,643	- 0.4	+ 16.3	+ 7.5	2.9
	Imports	9,984	9,979	10,757	1,026	988	1,044	+ 9.1	+ 14.9	+ 12.0	2.4
	Balance	+ 4,763	+ 5,862	+ 5,893	+ 577	+ 657	+ 599				
Switzerland	Exports	31,033	32,126	34,442	3,254	3,005	2,928	+ 8.3	+ 11.2	+ 8.5	6.1
	Imports	18,494	18,968	19,673	1,875	1,719	1,903	+ 2.6	+ 1.3	+ 14.9	4.5
	Balance	+ 12,539	+ 13,158	+ 14,768	+ 1,379	+ 1,286	+ 1,025				
C. Non-European countries	Exports	78,022	73,773	73,700	6,684	6,591	8,934	- 2.8	+ 3.5	+ 26.9	13.0
	Imports	59,335	58,755	66,815	6,256	5,867	6,314	+ 14.3	+ 19.0	+ 22.0	15.2
	Balance	+ 18,687	+ 15,018	+ 6,885	+ 428	+ 724	+ 2,620				
of which											
Japan	Exports	8,707	10,545	13,141	1,194	1,172	1,809	+ 19.0	+ 12.6	+ 59.2	2.3
	Imports	24,030	25,245	28,386	2,718	2,537	2,590	+ 13.8	+ 16.2	+ 18.2	6.5
	Balance	- 15,324	- 14,701	- 15,245	- 1,524	- 1,365	- 781				
Canada	Exports	5,285	4,760	4,845	405	437	521	- 6.5	+ 13.2	+ 27.6	0.9
	Imports	3,372	3,367	3,626	362	330	339	+ 22.2	+ 28.0	+ 15.7	0.8
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 43	+ 107	+ 182				
United States	Exports	55,206	49,879	45,679	4,148	4,111	5,600	- 11.2	- 0.5	+ 22.0	8.0
	Imports	26,864	25,613	29,118	2,621	2,554	2,820	+ 8.6	+ 19.5	+ 24.5	6.6
	Balance	+ 28,343	+ 24,266	+ 16,561	+ 1,527	+ 1,557	+ 2,780				
II. Centrally planned economies	Exports	25,892	22,994	24,705	2,165	2,299	2,723	+ 12.0	+ 14.2	+ 2.5	4.4
	Imports	21,157	19,471	20,464	2,095	1,829	1,974	+ 10.5	+ 8.9	+ 7.5	4.7
	Balance	+ 4,736	+ 3,522	+ 4,241	+ 69	+ 471	+ 749				
III. OPEC countries 3	Exports	17,913	14,295	15,505	1,318	1,363	1,722	+ 9.7	- 3.3	+ 11.1	2.7
	Imports	13,229	11,100	10,821	956	898	1,031	- 14.1	- 12.2	+ 21.5	2.5
	Balance	+ 4,684	+ 3,194	+ 4,684	+ 362	+ 465	+ 691				
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,482	3,526	4,168	+ 14.5	+ 10.2	+ 2.2	6.8
	Imports	39,530	39,028	43,865	4,232	3,680	3,849	+ 16.9	+ 25.7	+ 17.9	10.0
	Balance	- 1,539	- 1,240	- 5,392	- 750	- 154	+ 319				

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft. — 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 in re-organising the collection procedure, the foreign trade figures as from January 1988 are not fully comparable with earlier statistics. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	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
1988 p	-10,513	-29,257	+ 8,855	+ 0	+ 7,358	+17,881	+ 19,144	-15,350			
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
3rd qtr	- 6,414	-11,656	+ 2,309	+ 0	+ 2,506	+ 4,454	+ 4,823	- 4,027	- 1,821	- 683	- 859
4th qtr p	+ 468	- 4,970	+ 2,220	+ 50	+ 2,624	+ 4,535	+ 4,970	- 3,991			
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	- 3,168	- 3,871	+ 815	+ 0	- 121	+ 1,499	+ 1,557	- 1,490	- 606	- 308	- 264
Aug.	- 866	- 4,231	+ 814	+ 0	+ 2,119	+ 1,479	+ 1,672	- 1,047	- 553	- 216	- 269
Sep.	- 2,380	- 3,554	+ 680	+ 0	+ 508	+ 1,476	+ 1,594	- 1,490	- 662	- 159	- 326
Oct.	- 114	- 2,253	+ 695	+ 50	+ 1,385	+ 1,435	+ 1,527	- 1,426	- 611	- 393	- 116
Nov.	+ 1,481	- 1,217	+ 854	+ 50	+ 1,281	+ 1,561	+ 1,676	- 1,047	- 665	- 116	- 19
Dec. p	- 900	- 1,500	+ 670	- 50	- 42	+ 1,540	+ 1,767	- 1,518			

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

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

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

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-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
1988 p	-30,801	-10,435	- 6,600	- 2,001	- 1,833	-20,366	- 1,462	-14,327	-12,473	- 4,931	+ 355
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
3rd qtr	- 7,872	- 2,858	- 1,750	- 513	- 595	- 5,014	- 378	- 3,549	- 2,926	- 1,274	+ 187
4th qtr p	- 9,771	- 2,561	- 1,550	- 539	- 472	- 7,210	- 359	- 5,604	- 5,226	- 1,256	+ 9
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	- 2,102	- 978	- 600	- 193	- 185	- 1,124	- 122	- 1,039	- 536	- 468	+ 505
Aug.	- 3,131	- 982	- 600	- 193	- 189	- 2,149	- 122	- 1,443	- 1,349	- 398	- 186
Sep.	- 2,639	- 898	- 550	- 128	- 220	- 1,742	- 134	- 1,067	- 1,041	- 408	- 132
Oct.	- 3,317	- 843	- 500	- 187	- 156	- 2,473	- 122	- 1,983	- 1,908	- 429	+ 61
Nov.	- 3,754	- 817	- 500	- 142	- 175	- 2,937	- 121	- 2,356	- 2,168	- 407	+ 53
Dec. p	- 2,700	- 900	- 550	- 210	- 140	- 1,800	- 116	- 1,266	- 1,151	- 420	+ 1

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 currency exported by foreign workers travelling home. — 3 Including payments by the social security

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

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

DM million											
Item	1986	1987	1988 p	1987	1988						
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad (increase/capital exports: —)</b>											
Direct investment	— 20,299	— 16,480	— 18,191	— 4,856	— 3,402	— 4,792	— 4,384	— 5,613	— 2,395	— 1,950	— 1,268
in shares	— 10,531	— 5,095	— 7,367	— 2,573	— 1,220	— 1,600	— 1,679	— 2,868	— 773	— 1,326	— 769
in other capital interests	— 4,153	— 5,613	— 6,705	— 1,263	— 936	— 1,956	— 1,692	— 2,120	— 1,203	— 593	— 324
other investment	— 5,616	— 5,772	— 4,118	— 1,020	— 1,245	— 1,236	— 1,012	— 625	— 419	— 31	— 176
Securities investment	— 21,624	— 24,787	— 70,855	— 1,857	— 16,617	— 17,123	— 16,621	— 20,493	— 5,367	— 6,173	— 8,953
in shares 1	— 5,311	+ 52	— 16,848	— 1,058	— 3,132	— 3,239	— 3,902	— 6,575	— 2,306	— 2,106	— 2,163
in bonds	— 16,312	— 24,839	— 54,007	— 799	— 13,485	— 13,884	— 12,719	— 13,918	— 3,062	— 4,067	— 6,790
of which											
DM bonds issued by non-residents 2	— 6,779	— 3,370	— 12,165	+ 881	— 4,234	— 2,615	— 2,863	— 2,453	— 290	— 857	— 1,306
Long-term credit transactions of which	— 10,259	— 18,429	— 1,480	— 7,338	— 2,037	— 1,656	+ 718	+ 1,495	+ 985	+ 879	— 369
Public sector lending to developing countries 3	— 3,659	— 3,274	— 2,733	— 1,723	— 433	— 939	— 529	— 833	— 244	— 340	— 248
Other capital movements 4	— 2,984	— 2,757	— 2,529	— 637	— 544	— 544	— 729	— 712	— 423	— 78	— 211
<b>2. Total net foreign investment in Germany (increase/capital imports: +)</b>											
Direct investment	+ 2,221	+ 3,456	+ 1,569	+ 287	+ 848	— 2,635	+ 108	+ 3,248	+ 249	+ 573	+ 2,426
in shares	+ 150	+ 436	— 2,341	+ 70	+ 23	— 2,157	— 222	+ 15	+ 0	+ 12	+ 2
in other capital interests 5	+ 756	— 1,116	+ 1,010	— 344	+ 108	+ 39	+ 384	+ 478	+ 173	+ 163	+ 142
other investment	+ 1,315	+ 4,136	+ 2,900	+ 561	+ 716	— 517	— 55	+ 2,755	+ 76	+ 397	+ 2,281
Securities investment	+ 74,085	+ 33,184	+ 7,630	— 6,935	+ 881	— 1,341	+ 1,548	+ 6,541	+ 3,924	+ 2,456	+ 161
in shares 1	+ 15,024	— 1,797	+ 5,694	— 7,233	— 1,487	+ 71	+ 4,012	+ 3,099	+ 1,893	+ 243	+ 964
in bonds	+ 59,061	+ 34,980	+ 1,935	+ 298	+ 2,369	— 1,412	— 2,464	+ 3,443	+ 2,031	+ 2,213	— 802
of which											
Government and municipal bonds 6	+ 48,490	+ 33,289	+ 14,494	+ 2,181	+ 6,142	+ 1,105	+ 108	+ 7,140	+ 2,608	+ 3,307	+ 1,225
Long-term credit transactions of which	+ 12,260	+ 2,339	+ 410	— 2,579	— 3,035	+ 1,468	+ 2,867	— 890	— 557	+ 548	— 882
Loans against borrowers' notes	— 1,256	— 12,599	— 11,677	— 4,652	— 4,346	— 2,964	— 2,636	— 1,732	— 828	— 963	+ 59
Other capital movements	— 114	— 78	— 159	— 26	— 33	— 67	— 21	— 38	+ 3	— 16	— 25
Overall balance of long-term capital transactions	+ 33,286	— 23,552	— 83,604	— 23,942	— 23,938	— 26,690	— 16,514	— 16,462	— 3,582	— 3,760	— 9,120
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	— 65,790	— 15,443	— 30,132	+ 3,384	+ 10,417	— 7,329	— 25,222	— 7,998	— 619	— 5,182	— 2,197
Liabilities	+ 6,764	+ 9,265	+ 9,991	+ 4,787	+ 3,478	+ 1,686	+ 6,061	— 1,234	+ 2,157	— 1,800	— 1,591
Balance	— 59,026	— 6,178	— 20,141	+ 8,171	+ 13,895	— 5,643	— 19,161	— 9,232	+ 1,538	— 6,982	— 3,788
<b>2. Enterprises and individuals</b>											
<b>Financial operations 7</b>											
Assets	— 35,105	— 10,074	— 3,681	+ 5,141	— 10,165	— 114	— 42	+ 6,641	— 277	+ 3,051	+ 3,867
Liabilities	— 13,163	— 3,428	— 1,430	— 1,669	+ 3,008	+ 560	+ 1,753	— 6,751	+ 931	— 388	— 7,294
Balance	— 48,268	— 13,502	— 5,111	+ 3,472	— 7,158	+ 445	+ 1,711	— 110	+ 654	+ 2,663	— 3,427
<b>Trade credits 7, 8</b>											
Assets	— 522	+ 1,205		+ 2,123	— 4,922	— 5,108	+ 218		— 3,080	— 3,498	
Liabilities	— 4,631	+ 678		+ 1,166	+ 908	+ 2,545	+ 264		+ 951	— 480	
Balance	— 5,153	+ 1,883		+ 3,289	— 4,014	— 2,563	+ 482		— 2,129	— 3,978	
Balance	— 53,421	— 11,619		+ 6,761	— 11,172	— 2,118	+ 2,193		— 1,475	— 1,315	
<b>3. Official</b>											
Balance	— 953	— 2,674	+ 1,151	— 862	— 2,008	+ 207	— 600	+ 3,553	+ 1,612	+ 2,524	— 583
Overall balance of short-term capital transactions	— 113,400	— 20,471		+ 14,070	+ 715	— 7,554	— 17,569		+ 1,675	— 5,773	
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
Balance	— 80,114	— 44,023		— 9,872	— 23,223	— 34,244	— 34,083		— 1,907	— 9,534	

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

shares in private limited companies. — 6 Including bonds issued by the Federal Railways and Federal Post Office. — 7 The transaction values shown here are mostly 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 shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities, which cannot be shown separately; 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)					Liabilities to non-residents					Net monetary reserves (col. 1 less col. 6)	External loans and other external assets 5	Net external position (col. 9 plus col. 10)		
	Total (cols. 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 external transactions 4	Liabilities to the EMCF 3 in connection with the European Monetary System	8	9				10	11
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				
1988	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877				
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				
Sep.	96,010	13,688	49,461	9,198	23,663	28,461	28,461	—	67,548	2,437	69,986				
Oct.	96,882	13,688	52,333	9,147	21,715	28,545	28,545	—	68,337	2,437	70,775				
Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665				
Dec.	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877				
1989 Jan.	91,696	13,688	47,512	9,149	21,347	28,044	28,044	—	63,651	2,437	66,089				

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
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
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
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	—
Sep.	9,198	5,812	148	3,237	2,716	521	23,663	40,343	— 16,679	—
Oct.	9,147	5,775	82	3,290	2,716	574	21,715	37,906	— 16,192	—
Nov.	8,763	5,666	—	3,097	2,716	380	21,746	37,937	— 16,192	—
Dec.	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989 Jan.	9,149	5,936	—	3,213	2,901	313	21,347	36,684	— 15,337	—

\* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see

Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 As from 1983 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 mechanism and from short-term monetary support. Discrepancies in the totals are due to rounding.

**7. Assets and liabilities of domestic banks vis-à-vis non-residents \***

(excluding the Bundesbank)

DM million																
End of reporting period	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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
1988 p	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1987 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	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
Aug.	405,257	202,426	185,177	16,645	604	202,831	77,875	92,643	32,313	231,923	126,441	96,533	29,908	105,482	70,537	34,945
Sep.	413,259	210,499	193,761	16,166	572	202,760	77,260	93,348	32,152	231,150	124,066	93,814	30,252	107,084	71,102	35,982
Oct.	409,059	207,787	189,605	17,641	541	201,272	75,867	92,737	32,668	230,530	123,555	94,633	28,922	106,975	71,407	35,568
Nov.	413,383	212,330	195,343	16,436	551	201,053	75,086	92,676	33,291	229,698	121,119	93,377	27,742	108,579	71,910	36,669
Dec. p	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216

\* Excluding the assets and liabilities vis-à-vis non-residents of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; moreover, the assets include banks' long-term claims on non-residents changes in which are ascribed in the balance of payments to official capital transactions. 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. — 4 Including the

working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are 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. — r Revised.

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

(excluding banks)

DM million																	
End of reporting period	Claims on non-residents							Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		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			
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	
1988 p	203,344	68,999	44,268	24,731	20,863	1,876	18,987	118,293	172,607	51,591	33,042	18,549	51,624	15,805	35,819	75,293	
1987 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	36,625	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	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	224,220	75,904	52,463	23,441	21,447	2,261	19,186	126,869	184,997	57,194	35,770	21,424	49,845	16,735	33,110	77,958	
Aug.	223,329	76,580	53,243	23,337	21,699	2,254	19,445	125,050	185,185	58,023	36,030	21,993	50,015	16,918	33,097	77,147	
Sep.	226,639	75,418	50,985	24,433	21,580	2,161	19,419	129,641	187,457	58,370	36,013	22,357	50,077	16,529	33,548	79,010	
Oct.	230,441	75,846	52,082	23,764	21,689	1,954	19,735	132,906	189,077	59,281	36,095	23,186	49,835	16,267	33,568	79,961	
Nov.	227,746	72,835	49,127	23,708	21,012	1,935	19,077	133,899	188,530	58,790	36,318	22,472	50,259	16,167	34,092	79,481	
Dec. p	203,344	68,999	44,268	24,731	20,863	1,876	18,987	118,293	172,607	51,591	33,042	18,549	51,624	15,805	35,819	75,293	

\* Including the assets and liabilities of resident individuals vis-à-vis non-residents. Statistical increases and decreases have not been eliminated; to this extent

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

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

## IX. Foreign trade and payments

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
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	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
<b>Monthly average</b>										
1987 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	
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410	
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423	
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454	
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558	
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633	
<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>									
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	
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060	
<b>Monthly average</b>									
1987 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	
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434	
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145	
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176	
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740	
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610	
<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 also include a table on the daily exchange rate movements

of the US dollar. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.





# 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 the currencies of 14 industrial countries 2													
	Currencies of the countries participating in the European Monetary System (EMS)								Currencies of other countries					
	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
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
1988	78.3	71.1	135.3	34.1	101.2	86.7	65.2	61.7	230.4	74.4	87.7	138.2	64.4	223.6
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
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0
Feb.	78.0	72.2	137.2	34.7	102.3	88.1	66.6	59.6	225.5	71.9	87.5	139.2	63.9	230.0
March	76.8	71.8	136.9	34.5	102.1	87.8	66.1	61.6	227.2	72.7	87.4	139.2	64.2	227.9
April	76.0	71.6	136.7	34.3	101.8	87.1	65.5	62.8	230.1	73.4	88.4	138.9	64.4	227.0
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
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
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
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
Sep.	81.8	70.2	133.8	33.5	100.3	85.8	64.6	61.2	226.9	75.6	87.0	137.6	64.5	218.4
Oct.	79.6	70.0	134.1	33.6	100.5	85.5	64.4	61.8	233.2	76.4	86.9	137.7	64.7	218.2
Nov.	77.1	70.3	134.7	33.9	101.0	85.8	64.7	62.4	239.2	74.9	86.3	138.0	64.4	221.3
Dec.	76.9	70.1	134.3	34.1	100.7	85.5	64.3	63.1	238.2	76.3	87.0	137.7	64.5	219.8
1989 Jan.	78.9	69.6	133.1	33.9	100.0	84.4	63.5	63.3	236.4	77.2	87.8	137.1	64.7	215.6

\* For the 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, 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 instead. — 2 The indices of the nominal external value of foreign currencies

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



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