

**Monthly Report of the
Deutsche
Bundesbank**

June 1989

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

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

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The economic scene in the Federal Republic of Germany in spring 1989

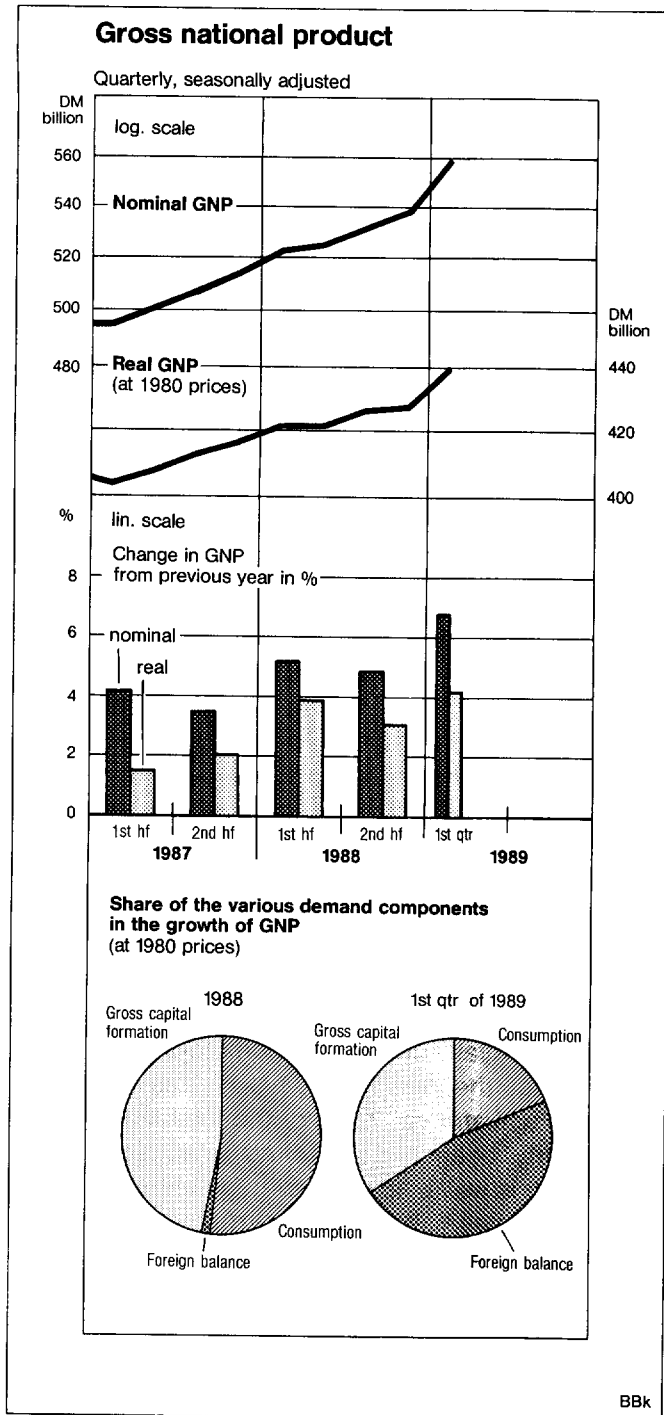
Overview

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So far this year the economic upswing in the Federal Republic of Germany has accelerated. In the first few months there was a strong surge in growth, which was fostered by extremely mild winter weather. According to the figures recently published by the Federal Statistical Office, in the first quarter *real gross national product* rose by 3% against the fourth quarter of 1988, after adjustment for seasonal and working-day variations. The unusually high level of the first quarter of 1988 was exceeded by as much as 4%. The first output figures for the spring also serve to confirm that the German economy is currently in the midst of a marked upswing.

In connection with the strong growth in output, the *employment situation* has likewise improved consistently in recent months. During the first four months of 1989 alone the seasonally adjusted number of employed went up by nearly 160,000; by way of comparison, over the whole of 1988 the increase here came to 230,000. The growing number of vacancies registered and of situations vacant advertised in the press suggests that, given the unfavourable regional and occupational pattern of the supply of labour, it is becoming more and more difficult to fill vacancies quickly. Anyway, the total number of unemployed has dropped steeply since the beginning of this year (also after seasonal adjustment), even though the inflow of immigrants from the GDR and resettlers from Eastern Europe has soared during this period. In May the total number of unemployed fell below 2 million for the first time. This means that, after seasonal adjustment, 7.2% of the total labour force has latterly been registered as unemployed – a ratio which is well below the average of the other EC member states, which is currently running at perceptibly above 10%.

In the past few months the sustained economic upswing has been fuelled by all areas of demand (see also the section beginning on p. 29). Without any doubt, the strongest stimulus has been imparted by foreign demand and – partly connected with this – domestic capital formation. Right up to the present, German exporters have been positively swamped with *foreign orders*, so that some firms will probably find it difficult to execute orders on time in view of the high level of capacity utilisation. The total value of the export orders received between January and April 1989 was 13½% higher than last year; in volume terms the increase came to 9%. It was domestic producers of capital goods that benefited most from this, although the other sectors of



industry likewise profited from the strong demand surge from abroad.

In recent months *enterprises' demand for capital goods* has turned out to be another driving force behind the upswing; the stimuli imparted by this factor were hardly weaker than those generated by foreign demand. From January to April domestic producers of machinery and equipment alone recorded 14% more orders than a year before in terms of value and 11½% more in terms of volume. Trade

and industry's strong propensity to invest was also reflected in an increase in the construction orders placed: in the first quarter of 1989 these were 12% up on the year in value terms. The investment boom is to be ascribed mainly to enterprises' buoyant sales and earnings expectations and to the virtual exhaustion of capacity reserves, which is necessitating capacity extensions.

The other fields of demand have also contributed to the cyclical upswing. Special mention should be made in this context of the upturn in housing construction and the sustained strength of consumer demand. In the first quarter of this year it was only public sector expenditure (central, regional and local authorities and social security funds combined), with a year-on-year growth of 3% (in keeping with the basic stance of fiscal policy), that fell appreciably short of the overall tendency. Since revenue accrued briskly, the public sector deficits went down sharply, which counteracted the tensions arising in the private sector (for details see p. 19).

In spite of many positive features, the picture of economic activity in Germany at present is not unclouded. In several sectors of the economy *capacity bottlenecks* are increasingly making themselves felt in the wake of the exceptional sales figures of recent months. Lengthening delivery dates and increased overtime working and special shifts – which at the same time imply mounting production costs – are unmistakable signs of that. As mentioned before, many firms are making efforts to enlarge their capacity; as a rule, however, the initiated capital projects cannot bring relief at once, but only after a longer or shorter transitional period. Difficulties are also being caused by the considerable rise in the cost of bought-in goods and services and of energy. For the most part, these are *imported cost increases*. Moreover, owing to the quickening pace of inflation in a number of partner countries (in the other member states of the EC, for example, consumer prices at the start of spring were on an average 5½% higher than a year before), finished goods from those countries are to be had only at rising prices. Considered as a whole, Germany's import prices have gone up by just over 7% in the last twelve months, the increase having been reinforced by the temporary weakness of the Deutsche Mark.

What is more, the *sales prices* of end-products in Germany have been tending to rise distinctly for some months. It is true that increases in particular

excise taxes and other administrative measures have contributed to this, but if these influences are eliminated, the inflation rates for industrial products, construction work and consumer goods in the first few months of 1989, seasonally adjusted and expressed as an annual rate, work out at between 3½% and 4%. It is only quite recently that the price movements for one of the main sources of the imported cost rises – viz. for crude oil and petroleum products – have diminished perceptibly, so that the external pressures have eased somewhat in this field.

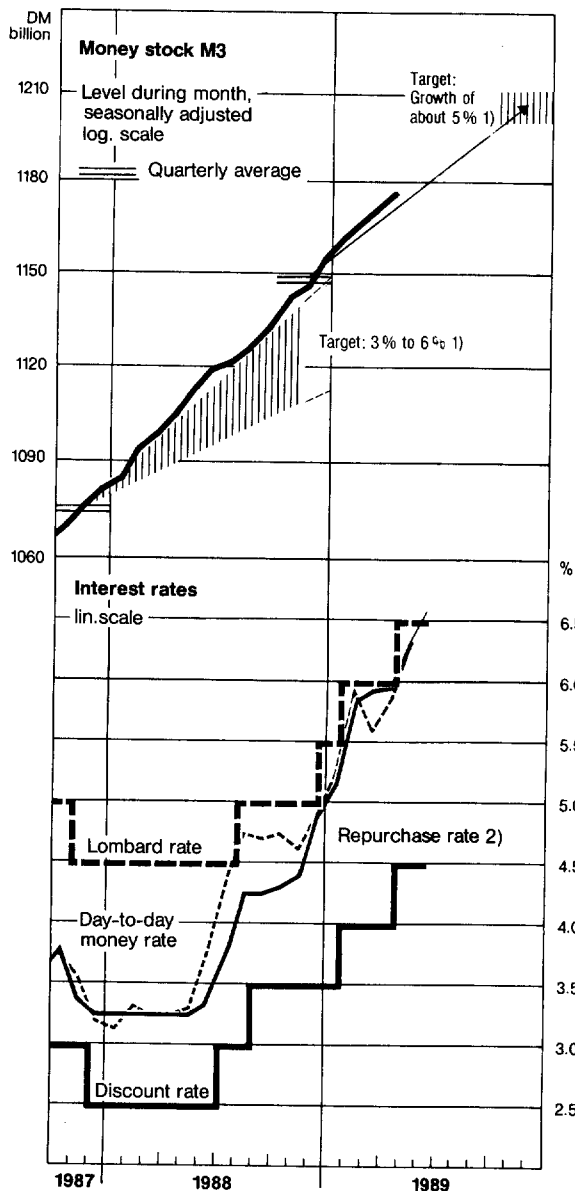
The virtually precipitous upturn in foreign demand has not merely brought the external adjustment process to a halt but has actually reversed it. As a consequence, the massive surpluses on the German *current account* have not declined any further; instead, they have increased substantially. Overall, in the four months from January to April the seasonally adjusted current account surplus amounted to DM 40 billion, equivalent to nearly half of last year's aggregate surpluses (DM 85 billion). Hence the German economy is currently in an exceedingly strong position in competition with its trading partners. Benefiting from the pattern of demand in world markets, which is characterised not least by buoyant investment activity, its position has actually strengthened further of late. This process is being buttressed by the tendency towards a nominal (and, moreover, an even stronger real) depreciation of the Deutsche Mark against the major partner currencies – a tendency which has now lasted for almost 1½ years. For foreign buyers this means that Germany is an attractive supplier – not only, as in the past, because of the quality of its products and its ability to deliver the goods at short notice (although this ability is gradually being eroded) but also because German products have in many cases become somewhat cheaper for them *relative* to the prices charged by other suppliers.

Despite the great competitive strength of the German economy and its consequent record surpluses on current account, there has been no significant change in the *exchange rate situation* so far this year, taken as a whole. The depreciation of the Deutsche Mark against the US dollar has continued; since the start of the year it has come to 11%. Against other currencies there have likewise been depreciations, as well as some appreciations. Overall, this year the external value of the Deutsche Mark has declined by 1½% in nominal terms and 2% in real terms, after having decreased by 3½% and 5%, respectively, in

1988. The heavy net capital outflows from Germany have contributed to the weakening of the Deutsche Mark. In this respect, however, a change has seemed to be impending since the beginning of the spring. Thus, the capital outflows slackened in April and capital flowed into Germany again from abroad after the abolition of the withholding tax on interest income had been announced; it was in that period, too, that the Deutsche Mark appreciated slightly against a number of European currencies and the Japanese yen. However, the statistical picture of the balance of payments cannot explain the underlying reasons behind the exchange rate movements. The paradoxical fact that the currency of a surplus country – of a country, indeed, whose surpluses are tending to grow if anything – is depreciating rather than appreciating (a fact which applies to Japan as well) can be understood only in the light of global economic relationships. In particular, it probably owes something to the circumstance that, even at the present substantially reduced interest rate level, the US dollar is so attractive to investors on account of a number of other factors favouring the US currency that there is an “over-recycling” of dollars, i.e. that capital imports into the United States are actually in excess of the massive deficit on the current account of the US balance of payments. This is also reflected in the fact that the central monetary reserves of the “deficit country” United States are increasing considerably as a result of sustained purchases of foreign currencies (primarily Deutsche Mark and yen). These purchases in the foreign exchange market are being carried out with the intention of curbing the further rise in the US dollar. However, they also have the effect of reducing the exchange rate risk in the eyes of market participants, with the consequence that the US dollar remains an attractive investment currency despite the diminished interest rate differential vis-à-vis currencies such as the Deutsche Mark and the yen.

Against the background of the domestic and external developments described above, *monetary policy* in Germany has remained intent on bringing monetary expansion under better control in order to counteract rising domestic price and cost trends. After the raising of the discount and lombard rates by ½ percentage point each in January, which had already been preceded by a tightening of the money and capital market rates, the Bundesbank maintained a steady stance in the money market in the ensuing months. Even so, monetary expansion remained strong at first; moreover, as already indi-

Money stock M3, and Bundesbank and money market interest rates*



* Money stock M3: average of five bank-week return days; end-of-month levels included with a weight of 50%. - 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - 2) Average monthly interest rate for securities repurchase agreements with 1-month maturities, uniform allotment rate (volume tenders, "Dutch" interest rate tenders) or weighted allotment rate ("US-style" interest rate tenders).

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cated, price and cost movements gave cause for concern.

In this situation the Central Bank Council decided to increase the discount and lombard rates by a further ½ percentage point each to 4½ % and 6½ %, respectively, with effect from April 21. Following this measure, the allotment rates applied to one-month securities repurchase agreements generally aligned

themselves close to the new lombard rate, while the rates for time deposits in the money market were all somewhat higher. This means that the traditional central bank interest rates have been raised by 2 percentage points each in all since the middle of last year. The Bundesbank's repurchase rates, which, if anything, are even more important for the ongoing management of the money market, have gone up by as much as over 3 percentage points during the last twelve months. At the same time, the yield on fixed interest securities outstanding, which had decreased only moderately in the preceding years of virtual price stability, has risen by roughly 1 percentage point to about 7%.

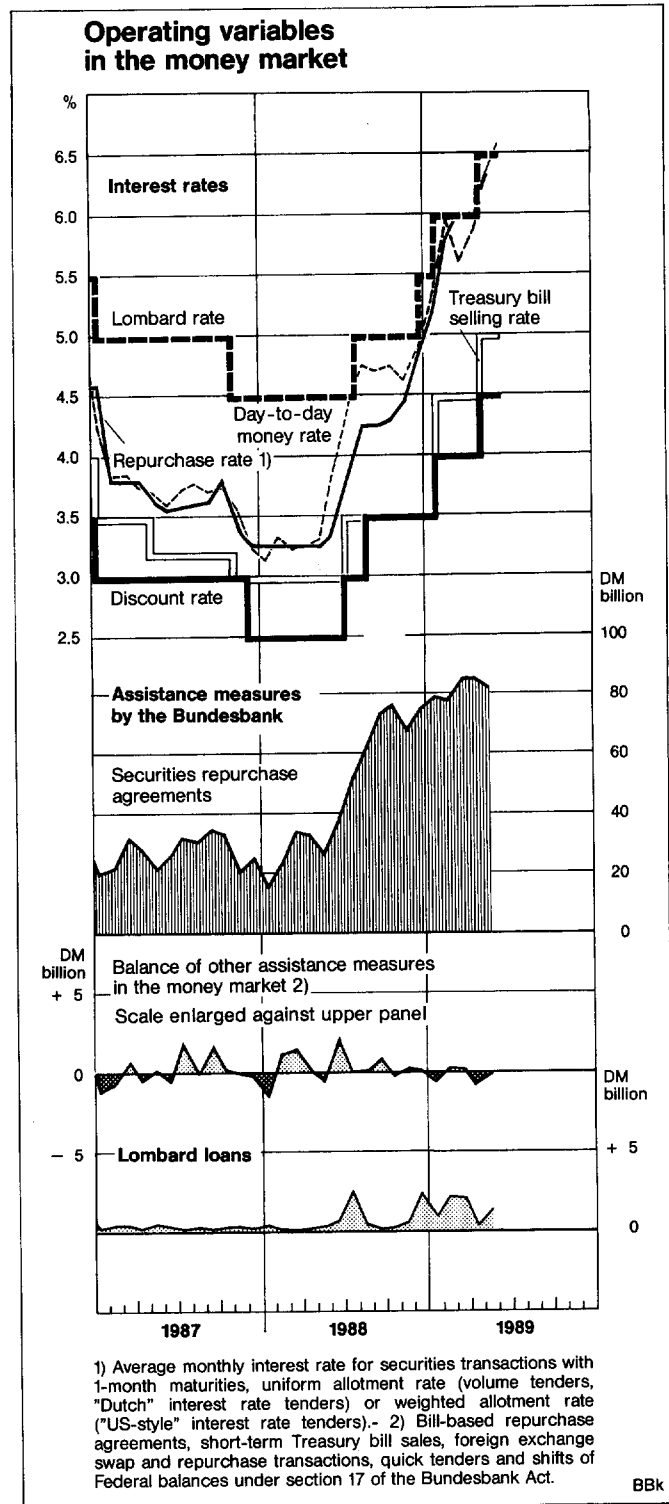
Most recently, *monetary expansion* has shown signs of slowing down after there had been an unusual surge in monetary growth around the turn of the year, mainly no doubt as a reaction to the introduction of the withholding tax on interest income in January. According to preliminary (and partly estimated) data, in May the money stock M3 exceeded its level of the fourth quarter of 1988 by 6% or just under. This means that, since the beginning of 1989, the growth of the money stock has progressively drawn nearer to this year's monetary target, which is an increase in the course of the year of about 5%.

The main reasons for this slackening of monetary expansion – apart from the outflows of funds abroad – have been the normalisation of currency in circulation and the recently stronger monetary capital formation with domestic banks. Following the announcement of the abolition of withholding tax and the disappearance of the associated feeling of uncertainty experienced by investors at home and abroad, the money demand and investment behaviour of the domestic public is likely gradually to return to normal. This, like the higher interest rates, might have the effect of further dampening monetary expansion. However, the economy remains amply supplied with liquidity, especially since domestic non-banks have strongly increased the funds that they hold abroad (which are not included in the usual definitions of the monetary aggregates) since the beginning of this year. Hence the monetary policy makers will have to pay attention in future, too, to durably curbing the ongoing expansion of the money stock. Not the least of the reasons why this appears to be so necessary is that – as described above – the price climate in Germany continues to be exposed to considerable domestic and external pressures.

Money market management and central bank money requirements

After the discount and lombard rate increase in January this year, the Bundesbank followed a steadying strategy in its *money market management*. Moreover, it saw no reason to yield to the (at times exaggerated) financial market speculation on a further rise in interest rates in Germany. Later in the period it became evident, however, that the pace of monetary expansion was remaining rapid and that the upward movement in costs and prices was threatening to be rather stronger than had originally been expected. The Central Bank Council of the Deutsche Bundesbank therefore decided to raise the discount and lombard rates by 1/2 percentage point each – to 4 1/2 % and 6 1/2 %, respectively – with effect from April 21, which resulted in a moderate increase in the short-term money market rates.

The chief instrument used for the ongoing provision of central bank balances was revolving *securities repurchase agreements*, with one of the five monthly tenders being of two-months', and the remaining four tenders of one-month's, maturity. To ease the pressure that built up in the money market at the turn of each month, when the trend in bank liquidity is occasionally hard to foresee, the Bundesbank resorted in addition to very short-term assistance measures. At the end of February, when the banks' minimum reserve requirements turned out to be appreciably higher than had generally been expected, it provided additional funds through a "quick tender" (securities repurchase agreement running for a few days only). When the opposite situation arose at the end of March, the Bundesbank mopped up temporary excess liquidity in the money market by selling Treasury bills to the banking system. Through "US-style interest rate tenders" (allotment in the order of the bids, beginning with the highest rates tendered), the Bundesbank continued its policy of applying to the individual securities repurchase agreements allotment rates which, based on the individual banks' bidding rates, came as close as possible to market rates. Only in March did it temporarily offer "volume tenders" (with a fixed allotment rate) in order to counteract an undesirable tightening of money market rates and discourage banks from large-scale lombard borrowing.



Since securities repurchase transactions were put on a more market-related footing in the autumn of last year, the banks have shown a growing tendency to draw comparatively heavily on *lombard loans* in periods when interest rates in the money market were rising temporarily, and sometimes for purely "speculative" reasons, even though they were not experiencing any liquidity squeeze. This trend was

10 fostered by the fact that the banks quickly discounted any suddenly emerging market expectations of adjustments to the Bundesbank's "key interest rates" by adjusting their bidding rates for securities repurchase agreements accordingly. This can give rise to a situation in which recourse to the lombard facility may sometimes seem attractive not only on grounds of interest rate speculation, but – when market rates and most of the rates tendered reach or exceed the level of the lombard rate – ultimately also because of the interest cost. Lombard borrowing of this kind is at variance with the exceptional nature of this facility, which is intended only for meeting peak needs; it does not necessarily, however, cause any permanent disruption of the money market as the Bundesbank can prevent an undesirable "liquidity glut" in the money market in particular by reducing the volume of subsequent securities repurchase agreements accordingly. Quite apart from this, unfulfilled expectations of further interest rate rises often make speculative lombard borrowing appear unrewarding in retrospect because the call money rates may ease later on. Thus, after the heavy lombard borrowing in February and early March, the amount of lombard loans outstanding dropped relatively quickly again to a mere DM 0.3 billion in April (on a monthly average). There were indications of a similar trend at the beginning of June, when lombard borrowing manifestly returned to normal after some spells of excessive borrowing in May.

As the adjacent table on the changes in the principal factors determining liquidity shows, the level of central bank money (currency in circulation held by non-banks and minimum reserves on domestic liabilities at current reserve ratios) remained virtually unchanged between February and May overall, and thus tended to be lower than would have been consistent with the seasonal pattern. After elimination of seasonal variations it can be seen that the expansion of the central bank money stock was comparatively moderate. In particular, the growth of currency in circulation, which had soared before and after the turn of the year in connection with the introduction of withholding tax, has recently been sluggish. The moderate increase in currency holdings during the past few months chiefly reflects a reversal of the exceptional surge in hoarding at the turn of 1988-9, which reversal was probably encouraged at the end of the period under review by the Federal Government's decision to abolish withholding tax.

Factors determining bank liquidity February to May 1989 *

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

Item	Feb.- March	April- May pe	Feb. to May pe
Provision (+) or absorption (–) of central bank balances by			
1. Change in central bank money (increase: –)	+ 0.2	– 0.1	+ 0.1
Currency in circulation	(– 1.1)	(– 0.4)	(– 1.5)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 1.3)	(+ 0.3)	(+ 1.6)
2. Foreign exchange movements (excluding foreign exchange swaps)	– 3.4	– 4.7	– 8.1
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 3.0	– 0.8	– 3.8
4. Other factors			
– Profit transfer to the Federal Government	–	+ 10.0	+ 10.0
– Other factors	– 1.3	– 0.5	– 1.7
Total 1 to 4	– 7.5	+ 4.0	– 3.5
5. Liquidity policy measures	+ 5.9	– 2.9	+ 3.0
– Securities repurchase agreements	(+ 5.1)	(– 2.7)	(+ 2.4)
– Short-term Treasury bill sales	(– 0.5)	(+ 0.7)	(+ 0.2)
– Foreign exchange repurchase agreements	(+ 0.4)	(–)	(+ 0.4)
– Quick tenders	(+ 0.9)	(– 0.9)	(± 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	– 1.6	+ 1.2	– 0.5
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.4	– 0.4	– 0.1
7. Change in lombard loans (increase: +)	+ 1.2	– 0.7	+ 0.5
Memorandum items 1			
Unused refinancing facilities	1.3	1.7	1.7
Lombard loans	2.2	1.5	1.5
Securities repurchase agreements	84.7	82.0	82.0
Balance of other assistance measures in the money market ²	0.1	– 0.0	– 0.0

* 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.

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Almost throughout the period from February to May the banks' current transactions with the Bundesbank tended to reduce their liquidity. Drains of funds resulted above all from the fall (of DM 8.1 billion) in the Bundesbank's net monetary reserves. The main reason for this was that foreign monetary authorities strongly built up their deposits with the Bundesbank in the wake of Deutsche Mark interventions in the foreign exchange markets, while there was comparatively little change in the Bundesbank's foreign exchange holdings. Moreover, the central and regional authorities' cash transactions siphoned off DM 3.8 billion of central bank balances from the banking system, mainly owing to withdrawals in the

major tax payment month of March. The only factor that added liquidity in the period under review was the transfer to the Federal Government of the Bundesbank's profit for 1988 (totalling DM 10 billion). The associated increase in bank liquidity occurred almost immediately, as the Federal Government sharply reduced its market borrowing ahead of the transfer and quickly disbursed the inflow from the Bundesbank's profit. The monthly movements in the banks' liquidity needs due to growth-induced central bank money requirements and current transactions were not fully offset by open market operations by the Bundesbank in the months under review since – as described above – lombard loans also played a part in liquidity adjustment at times.

Expansion of the money stock and its determinants

The first four months of this year saw strong overall growth of the money stock in Germany. In April the *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), as calculated from five bank-week return days, exceeded its level of the fourth quarter of 1988 by a seasonally adjusted annual rate of 6.2%. Over the first four months of the year monetary expansion decelerated markedly, however. In January money holdings went up rapidly at first under the impact of unusually large releases of savings deposits under individual capital formation schemes and a "mushrooming" of currency in circulation caused by the introduction of withholding tax; in the ensuing three months from February to April the pace of expansion slowed to a seasonally adjusted annual rate of some 5%.¹ In May, according to incomplete data covering the first half of the month, the trend towards weaker growth seems to have continued; nevertheless, the growth against the fourth quarter of 1988 apparently still came to close on 6%. The increase in the money stock thus drew nearer to the monetary target of "about 5%" set for 1989 as a whole.

Among the individual components of the money stock M3, by far the most rapid growth, seasonally adjusted, between January and April – i.e. the

period that can be analysed in greater depth – was registered by shorter-term time deposits and borrowed funds. Contributory factors here were both the higher short-term bank deposit rates (in May about 1 percentage point more than at the beginning of the year was paid for three-month funds) and the uncertainty about interest rates in the capital market. These factors obviously also prompted investors temporarily to place funds investible at long term in short-term time deposit accounts. The growth of the other components of the money stock, by contrast, was curbed by the rise in interest rates, which increased the cost of holding money in non- or low-interest-bearing forms. This applies to sight deposits, which saw a modest rise, and even more to savings deposits at statutory notice, which were actually somewhat reduced. The basic savings rate had been raised marginally to just under 2½% by May, but the gap between it and other assets attracting market rates of interest was tending to widen. The expansion of currency in circulation – as mentioned – remained very strong in January, but slackened markedly in the further course of the first four months of 1989.

Given the vigorous growth of shorter-term time deposits and borrowed funds, the money stock M2 (M3 excluding savings deposits at statutory notice) rose much faster than overall money balances between January and April. The rate of expansion of the money stock in the narrowest definition M1 (currency and sight deposits), by contrast, slackened somewhat. Over the slightly longer term, too, it was the money stock M2 which increased fastest. At the end of April it was 8¾% up on the year, while the year-on-year growth of M1 and M3 came to 6¾% and 6%, respectively.

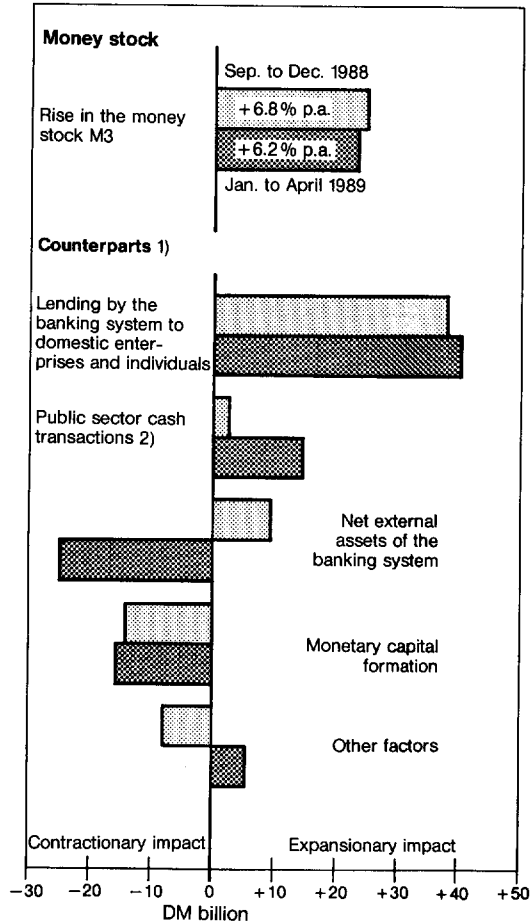
Despite the recent deceleration of monetary growth, there is still an ample supply of liquidity in the economy. This is the case *inter alia* because domestic non-banks likewise strongly built up their money balances abroad in the period under review. Especially at the beginning of the year, after withholding tax had been introduced, they enlarged their short-term deposits in the Euro-market at an exceptionally rapid pace. In the first four months of the year such deposits are estimated to have increased by some DM 28 billion, compared with a bare DM 10

¹ This slowdown was indicated earlier by the money stock M3 calculated from the figures reported for five bank-week return days than by the traditionally computed money stock M3, which is merely based on end-of-month levels (or – in the case of the money stock M3 "as an average of end-of-month levels" – on the last two end-of-month levels). The Bundesbank therefore began to use the more broadly based money stock M3 "as an average of return-day levels", which provides more comprehensive information on the trend in monetary expansion during a single month, to supplement its analysis of ongoing monetary developments. When in April the money stock M3 "as an average of end-of-month levels" moved into line with the money stock M3 "as an average of return-day levels", the Bundesbank started to use only the latter to compare actual monetary growth with the monetary target. The current evaluation of the banking statistics continues, however, to be based on

end-of-month levels. The same is true of the statistics published in the Monthly Reports and the Statistical Supplements. In addition, the Bundesbank publishes the current growth rate of the money stock M3 "as an average of return-day levels" against the fourth quarter of the previous year in the Statistical Supplement, Series 4. Viewed over the somewhat longer term, the M3 series calculated on these different bases tally to a very high degree. The assumptions on which the 1989 monetary target is based are thus unaffected by the change-over to using the average of return-day levels. Similarly, the traditional end-of-month level series are as suitable as ever for longer-term statistical studies (see also "Methodological notes on the money stock M3 as a monthly average of the bank-week return days" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989, p. 6).

The money stock and its 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.

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billion in the same period of last year. If the money stock is extended to include domestic non-banks' Euro-deposits and their holdings of short-term bank bonds, the rise in the money stock M3 in this extended definition has remained much steeper lately than that in the corresponding domestic aggregate.

Viewed in the balance sheet context of the monetary analysis, all of the monetary expansion between January and April was attributable to domestic factors. The main driving force – given the strong economic upswing and the sustained outflows of funds abroad – was the buoyancy of bank lending to enterprises and individuals. The growth of *bank lending to the private sector*, at DM 19.2 billion in the first four months of the year, was more than twice as fast as in the same period of last year (DM 8 billion);

seasonally adjusted and expressed as an annual rate, it rose by 7%.

According to the quarterly borrowers statistics – figures for which, admittedly, are available only for the first quarter – lending was vigorous on a broad front. The fair degree of momentum which lending to enterprises has been showing since the start of last year was maintained. In the first quarter of 1989 direct lending to the enterprise sector went up at a seasonally adjusted annual rate of 6½%; it was especially manufacturing which continued to have heavy recourse to new bank loans. Lending to individuals expanded even more rapidly, viz. at an annual rate of 12%. This would appear to reflect above all the unabated strength of demand for passenger cars. Bank lending to the housing sector (growing at an annual rate of 6%) also picked up strongly, for the first time for a number of years, as a consequence of the changed conditions in that sector. Owing to the advance of consumer lending and housing loans, which are mostly at long term, the increase in longer-term direct lending slightly outpaced that in short-term lending between January and April; but the latter likewise expanded fairly rapidly on account of enterprises' greater needs of outside funds.

Bank *lending rates* went up markedly in the wake of the two discount and lombard rate increases by the Bundesbank (in January and April). Especially in discount business, the banks quickly passed on the higher cost of funds to their customers. Bills were mostly discounted at 6½% in May. On an average, current account credit cost between a good 9½% (for amounts of under DM 1 million) and 8% (for amounts of DM 1 million and more, but less than DM 5 million) in that month. Since the interest rate trough in the spring of 1988, the cost of current account credit has thus risen by nearly 1¾ percentage points while that of bills discounted has gone up by almost 2½ percentage points. The effective rate charged on mortgage loans with interest locked in for five or ten years averaged almost 8% in May. Compared with their low in spring 1988, the rates payable for long-term finance with interest locked in for five years have increased by 1¾ percentage points. The cost of variable-rate mortgage loans and ten-year fixed-rate mortgage loans has risen less steeply since then.

Public sector cash transactions also strongly boosted monetary expansion between January and

April. The public authorities increased their debt to the banking system by DM 4.1 billion. Moreover, they ran down their deposits at the Bundesbank, which are not counted towards the money stock, by DM 2.3 billion. Overall, the Federal Government thus monetised virtually all of the DM 10 billion Bundesbank profit credited to it in April – in so far as it did not apply it to the repayment of cash advances.²

Domestic non-banks' external payments produced substantial outflows of funds between January and April. The *net external assets of the banks and the Bundesbank*, the fall in which reflects these outflows from the non-bank sector, dropped by DM 30.5 billion, compared with a decline of DM 6.3 billion in the same period of last year. Particularly at the beginning of the year, when the withholding tax on domestic interest income came into effect, money and capital exports soared; in March they slackened. These outflows did not fully translate into a contractionary impact on domestic monetary growth. In part, they merely reflected the fact that the acquisition of financial assets occurred abroad rather than at home on interest rate, exchange rate and tax grounds. Moreover, the counterpart of some of these outflows was an increase in domestic credit expansion, which invariably runs counter to the movement of non-banks' external payments.

In the first four months of the year domestic non-banks' *monetary capital formation* initially restrained monetary expansion only a little. Later on, however, there was a reversal. While longer-term inflows fell back further at the beginning of the year, when the withholding tax on domestic interest income was introduced, there was a considerable recovery in April, when first signs of an abolition of this tax emerged. Sales of bank bonds in particular went up strongly in that month, whereas domestic non-banks' purchases of such securities had previously barely exceeded the seasonal scale. Between January and April overall monetary capital formation amounted to DM 19.8 billion, compared with DM 13.2 billion in the same period of 1988. While long-term time deposits and borrowed funds (DM 14.6 billion) continued to account for the bulk of this sum, the banks for the first time for quite a long while also received a sizeable amount of funds (DM 12.4 billion) from sales of bank bonds to domestic non-banks. At DM 6.5 billion, the banks' capital and reserves were also built up strongly. Sales of bank savings bonds to domestic non-banks yielded DM 1.7 billion. Savings deposits at agreed notice, by

² In the balance sheet context of the monetary analysis, the expansionary impact of the Bundesbank profit transfer on monetary growth is reflected among other things in a corresponding decrease in the item "Other factors", which previously included the accumulated profits. That item decreased by DM 9.7 billion in April, in connection with the profit transfer, and by a total of DM 4.3 billion between January and April.

The money stock and its counterparts

DM billion; change during period

Item	Year	Feb.	March	April p	Jan. to April p
I. Volume of credit 1	1989	+ 10.0	+ 6.4	+ 6.0	+ 23.3
	1988	+ 4.5	+ 9.8	+ 3.9	+ 16.6
1. Lending by the Bundesbank	1989	— 1.0	— 1.5	— 2.8	+ 0.5
	1988	— 1.3	+ 0.6	+ 0.6	+ 0.4
2. Lending by banks	1989	+ 11.0	+ 7.9	+ 8.8	+ 22.7
	1988	+ 5.8	+ 9.2	+ 3.3	+ 16.2
to enterprises and individuals	1989	+ 10.5	+ 9.7	+ 8.1	+ 19.2
	1988	+ 4.1	+ 8.2	+ 2.4	+ 8.0
of which					
short-term lending	1989	+ 3.6	+ 4.5	+ 1.3	— 1.7
	1988	— 0.6	+ 4.9	— 2.7	— 4.2
longer-term lending 2	1989	+ 6.2	+ 4.8	+ 6.4	+ 19.1
	1988	+ 3.6	+ 3.3	+ 4.2	+ 10.8
to public authorities	1989	+ 0.5	— 1.9	+ 0.7	+ 3.6
	1988	+ 1.8	+ 1.0	+ 0.9	+ 8.2
II. Net external assets 3	1989	— 6.4	— 0.1	— 3.0	— 30.5
	1988	— 0.9	— 4.0	+ 2.8	— 6.3
III. Monetary capital formation 4	1989	+ 5.1	+ 4.2	+ 9.7	+ 19.8
	1988	+ 0.3	+ 3.3	+ 2.5	+ 13.2
of which					
Time deposits and funds borrowed for four years and over	1989	+ 4.3	+ 1.2	+ 4.0	+ 14.6
	1988	+ 4.4	+ 4.0	+ 4.0	+ 17.5
Savings deposits at agreed notice	1989	— 2.2	— 1.4	— 1.1	— 15.4
	1988	+ 0.1	— 0.2	— 0.8	— 3.5
Bank savings bonds	1989	+ 0.2	+ 0.6	+ 0.6	+ 1.7
	1988	— 0.5	— 0.1	— 0.6	— 1.4
Bank bonds outstanding 5	1989	+ 1.1	+ 2.1	+ 3.6	+ 12.4
	1988	— 3.8	— 1.3	— 1.3	— 2.4
IV. Central bank deposits of domestic public authorities	1989	+ 0.2	+ 0.5	— 0.2	— 2.3
	1988	+ 0.9	+ 3.7	— 5.1	— 1.7
V. Other factors	1989	— 6.6	+ 12.7	— 9.7	— 4.3
	1988	— 5.6	+ 13.5	— 0.3	+ 10.7
VI. Money stock M3 6	1989	+ 5.0	— 11.0	+ 3.2	— 20.4
(Balance: I plus II less III less IV less V)	1988	+ 8.1	— 14.7	+ 9.6	— 11.9
M2 (M3 less savings deposits)	1989	+ 6.0	— 6.4	+ 6.8	— 15.5
	1988	+ 5.3	— 14.6	+ 8.2	— 21.2
M1 (currency and sight deposits)	1989	+ 1.7	— 5.1	+ 0.5	— 23.6
	1988	+ 11.6	— 6.6	+ 7.2	— 9.1
Time deposits and funds borrowed for less than four years	1989	+ 4.3	— 1.3	+ 6.3	+ 8.1
	1988	— 6.3	— 8.0	+ 1.0	— 12.1
Savings deposits at statutory notice	1989	— 1.1	— 4.7	— 3.6	— 4.9
	1988	+ 2.8	— 0.0	+ 1.3	+ 9.3
Memorandum item					
M3; annual change from 4th qtr of 1988 in % 7		+ 6.8	+ 6.4	+ 6.2	
1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1988; seasonally adjusted and expressed as an annual rate. — p 1989 provisional.					
Discrepancies in the totals are due to rounding.					BBk

contrast, were run down by DM 15.4 billion. In addition to the manifest sustained weakness here, another significant factor was that in January the

- 14 blocking period for an exceptionally large amount (DM 6.9 billion) of savings contracts under personal capital formation schemes expired.

Securities markets

Bond market

After a period of pronounced restraint with respect to buying, domestic non-banks' propensity to invest funds in the domestic bond market has increased noticeably of late. As recently as last autumn their purchases of securities concentrated on foreign bonds and investment fund units. In the first four months of the present year foreign investments of this kind still made up more than one-half of the total amount raised in the German market (almost DM 40 billion), but at the same time investments in domestic bonds reached a significant magnitude, for the first time for a fairly long while.

The somewhat brisker investment activity in the domestic bond market may have owed something to special influences, such as the exceptionally great need to reinvest funds released under savings schemes for personal capital formation at the start of the year. The level now reached by the German capital market rate and the distinctly reduced interest rate differential vis-à-vis other major investment currencies probably played a significant role as well. World-wide fears of inflation (nurtured by the strength of economic activity, the exhaustion of capacity reserves and the rise in energy prices) and the concerted policy of raising interest rates pursued by many central banks since last summer made interest rates start to move upwards in some major financial centres. In Germany the upsurge in interest rates was, moreover, reinforced by the Deutsche Mark's tendency to weaken in the foreign exchange markets. By the end of February capital market rates had climbed to more than 7% over the entire maturity range. It was only in March and April that the rise in interest rates came to a temporary halt. As early as May a new upsurge in interest rates began, and the dollar sometimes exceeded the DM 2 mark. At the end of May the yield on bonds outstanding, at 7 ¼ %, was running at its highest level for four years. More recently the market has relaxed somewhat again, in line with international interest rate trends; latterly, however, yields have still been averaging around 7%.

In the past few months the upsurge in interest rates has been especially pronounced in the money-market-related short maturity categories. Consequently, the yield curve has flattened out unusually. At times in recent weeks a slightly inverse pattern of interest rates has even been noticeable. The lower increase in long-term capital market rates, relative to short-term rates, was similarly discernible in other financial centres, too, e.g. in the US market. In the main, this was probably a reflection of the more stringent stance of monetary policy in most industrial countries. Another significant factor here may have been that interest rates at the long end of the market had gone down only slightly during the preceding period of very moderate price rises.

Against this background, it is to be welcomed that the withholding tax on domestic interest income is to be abolished with effect from July 1, 1989. Immediately this intention was publicised in mid-April, the adverse effects on monetary policy and the capital market described in detail elsewhere³ began to wane (see also p. 9 and p. 12). The first reaction was that the yield structure between domestic and foreign bonds returned to normal. Foreign Deutsche Mark bonds are now again yielding somewhat more than comparable Federal bonds, much as was the case before the announcement of the withholding tax in autumn 1987. Up to that date, under the impact of the withholding tax, yields on foreign Deutsche Mark bonds (which were exempt from withholding tax) were ¼ to ½ percentage point lower than those on comparable domestic issues. Of course, it cannot be assumed for the time being that there will be major retransfers of German investments to the domestic market in the shorter run; but the German capital market, and the standing of the Deutsche Mark in the foreign exchange markets, too, will benefit perceptibly if the outflows of capital slacken again. It should be stressed particularly in this connection that non-residents' interest in German bonds has increased once more. This means, so to speak, that the "two-way traffic" in cross-border capital movements has got going again, after it had come to a halt upon the introduction of the withholding tax.

Purchases of bonds

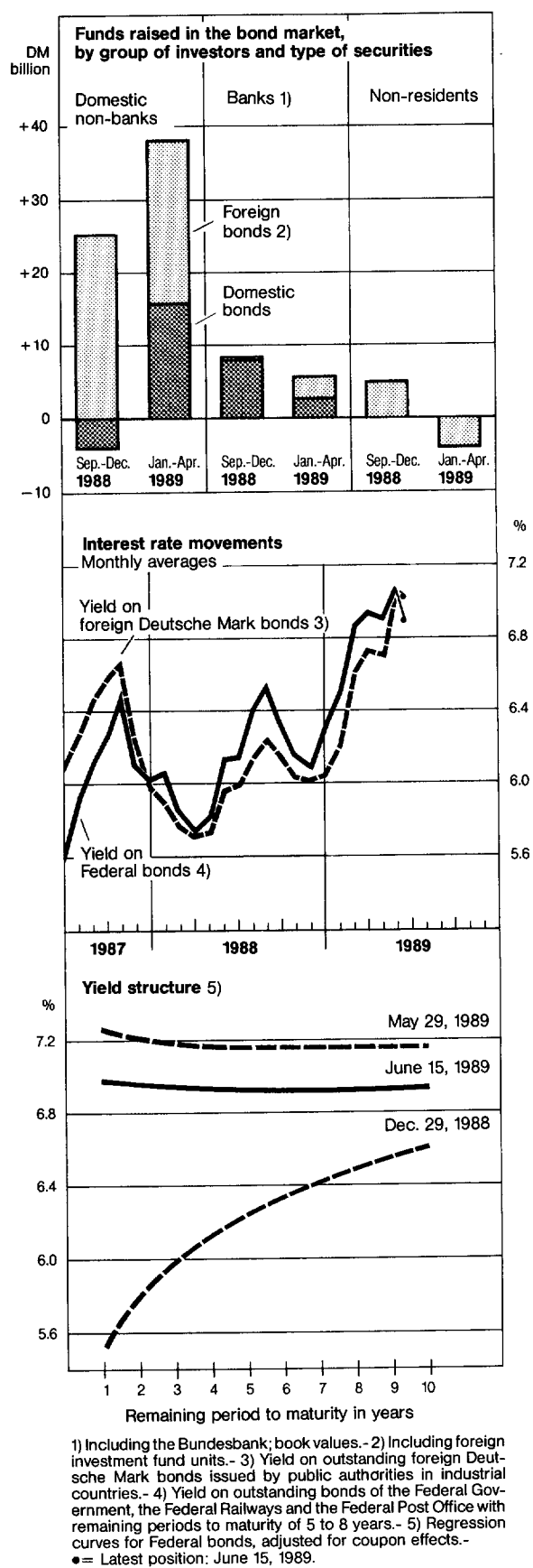
The tendency outlined above towards a gradual overcoming of the wait-and-see attitude among private investors towards investments in domestic bonds was reflected distinctly – in statistical terms – in purchases by *domestic non-banks*, which tend

³ See Report of the Deutsche Bundesbank for the Year 1988, pp. 39 ff. and 47 ff.

to be oriented towards the longer term. In the four months from January to April 1989 this group of investors built up their domestic bond portfolios by DM 16 billion in all, whereas they had run down their portfolios by more than DM 4 billion in the four preceding months. Almost three-quarters of the purchases consisted of bank bonds, although foreign bonds and investment fund units likewise remained much in demand during the period under review. It is only quite recently that some signs of a weakening seem to be emerging. In the first four months of this year domestic non-banks bought foreign bonds and investment fund units worth more than DM 22 billion, which is almost as much as in the last four months of 1988 (DM 25.5 billion). In the period under review their total purchases of domestic and foreign paper came to over DM 38 billion, against DM 21.5 billion in the preceding four-month period.

With regard to the investment activity of major groups of buyers from the non-bank sector, only estimates for the first quarter of 1989 are available at present. These suggest that the greater interest in investing in the domestic market may have been attributable not least to *households*. The bulk of their bond market investments, however, continued to consist of foreign bonds. Foreign currency bonds were especially in demand, above all paper denominated in Canadian and US dollars. Quite apart from their attractive interest rates, these securities often seem to have been purchased in expectation of price gains realisable at short notice, particularly since interest rate differentials vis-à-vis these currencies have narrowed markedly since the beginning of this year. Thus, the yield gap between long-term US government bonds and corresponding "Bunds" decreased by a full percentage point, to about 1½ percentage points, between the beginning of the year and the end of May. For their investments in foreign bonds, private investors continue to make considerable use of investment companies' services. In the first four months of this year *domestic investment companies* alone registered inflows of resources to the record amount of almost DM 9 billion in the area of the bond-based funds. It can be concluded from the structure of the funds' assets that these resources flowed for the most part into foreign bonds. By contrast, domestic investors' interest in the units of *foreign investment funds* seems to have slackened somewhat of late, after such paper had previously been much in demand, especially because of the introduction of withholding tax. In the first four months of 1989 over DM 4.5 billion was

Conditions in the bond market



16 spent by domestic non-banks on investments of this kind, in the four preceding months it had been more than DM 6 billion. Besides households, *insurance enterprises* built up their domestic bond portfolios somewhat more strongly. Their new capital investments, however, continued to focus mainly on purchases of registered bank bonds, which are not subject to price risks. In the first quarter of 1989 these purchases, at approximately DM 6.5 billion, were probably about twice as high as their simultaneous acquisition of bearer bonds.

Domestic banks, which during the preceding period of reluctance to buy on the part of private investors had at times been the only buttress of the domestic bond market, have noticeably cut down their purchases in the past few months. Overall, they built up their holdings of domestic bonds by less than DM 3 billion between January and April; in the final four months of last year the increase here amounted to over DM 8 billion. In periods of rising interest rates banks can often be seen to display greater reluctance to buy bonds. On the one hand, at these times there is a danger of price losses; on the other, the possibility of profitable maturity transformation increasingly evaporates as the pattern of interest rates flattens out. Moreover, the continuing strong demand for credit from all sectors of the economy shifted the focus of banks' lending and investment business more to the area of traditional direct lending. In the period under review banks bought foreign bonds to the amount of DM 3 billion net. These were all foreign Deutsche Mark bonds, which the syndicate banks initially had to add to their own holdings, no doubt because of the temporary "congestion" in this sector of the market.

In the first three months of this year *foreign investors* were still on the sellers' side of the German bond market. During that period they reduced their holdings by DM 7.5 billion. In April, however, they returned as buyers to the German market and took up public bonds totalling over DM 4 billion; at the same time, however, they allowed their portfolios of bank bonds to go down by more than DM 0.5 billion. Foreign investors' investment propensity, which traditionally focuses on the turnover-intensive segment of Federal bonds, has no doubt been favourably affected of late by the announcement of the abolition of withholding tax. Longer-term considerations of currency speculation may likewise have played a role here.

Sales of bonds

In the first few months of 1989 issuing activity in the German bond market picked up somewhat in connection with the increase in demand, but compared with earlier years it was still running at a relatively low level. From January to April 1989 domestic borrowers issued bonds to the market value of DM 73.5 billion. Net of redemptions and after taking account of the amounts issuers added to their own holdings, net sales came to DM 14.5 billion compared with DM 9 billion in the preceding four months. In addition, foreign bonds (including investment fund units) were sold in the German market to the transaction value of DM 25 billion, and thus on much the same scale as in the four months before. In the first third of 1989 the total amount raised from sales of domestic and foreign paper thus came to just under DM 40 billion, against DM 34.5 billion in the preceding four-month period (and DM 36.5 billion a year earlier).

The major part of the net sales of domestic bonds, at DM 9 billion, consisted of *public bonds*. Compared with the corresponding figure of last year (DM 19.5 billion), however, issuing activity in this market segment can be characterised as relatively sluggish. This resulted, firstly, from the fact that the public sector's cash situation turned out to be more favourable than had been expected, in view of the higher level of tax receipts (owing to the buoyant economic conditions) and the distribution of the substantial Bundesbank profit. Secondly, the at times extremely complex situation in the bond market seems to have contributed to a somewhat more cautious issuing stance on the part of public authorities. With the exception of the Federal Post Office, which raised almost DM 1 billion (net) in the bond market during the period under review, among the issuers from the public sector it was only the Federal Government which recorded inflows of funds (DM 8.5 billion). Its borrowing concentrated on traditional bond issues (almost DM 11 billion net). By contrast, redemptions of five-year special Federal bonds and Federal savings bonds (which are offered on tap) exceeded simultaneous gross sales by DM 2 billion in all. In the case of five-year special Federal bonds, this may have been due to the temporarily very precarious state of the market. Despite several improvements in the terms of these securities, investors refrained from making new purchases, just as they had done in earlier periods of rising interest rates. The Länder Governments, which very seldom figure as issuers these days (as for some time now),

slightly reduced their bond market indebtedness on balance and, instead, mainly procured funding through borrowers' note loans.

In the first four months of 1989 banks sold their own bonds to the market value of DM 5.5 billion. "Other" bank bonds, which can be employed relatively flexibly, were in the forefront (DM 6.5 billion net). For some time now they have increasingly been used as a funding instrument not only by the traditional issuing institutions but also by other banks. By contrast, the sales figures in the mortgage bond sector, at only DM 1.5 billion, remained within relatively strict limits despite the recovery in the housing sector. In the case of communal bonds there were actually net redemptions (- DM 3 billion). To meet their funding needs, the mortgage and communal credit institutions relied to a considerable extent on registered bank bonds (DM 8 billion net). Mortgage bonds and communal bonds accounted for DM 3.5 billion and DM 4 billion, respectively, of this amount. Like loan claims, these registered securities are not subject to any price risk, but, with respect to their cover, correspond to comparable bearer bonds. Hence institutional investors which plan over the longer-term (especially insurance enterprises) give preference to paper of this kind at times when interest rates are tending to rise.

In the market for *foreign Deutsche Mark bonds* issuing activity was quite brisk in the first few months of the year. From January to April 1989 foreign borrowers sold Deutsche Mark bonds to the nominal value of DM 14.5 billion. After deduction of redemptions net sales came to DM 10.5 billion, compared with a record figure of DM 12.5 billion a year earlier and DM 9 billion between September and December 1988. A high level of funds raised, almost three-quarters of which derived from domestic sources in the first four months of the year, has been apparent in this market sector for a fairly long time, and until spring 1989 was probably connected in part with the exemption of foreign Deutsche Mark bonds from withholding tax. At times this brisk issuing activity even seems to have slightly outstripped the absorptive capacity of the market. Of late, however, the foreign Deutsche Mark bond market has become somewhat less attractive because its previous cost advantage relative to the domestic market has been completely wiped out, or even turned into the reverse, by the abolition of the "minor investment income tax".

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 Sep. to Dec.	34.7	9.2	— 5.8	15.0	18.7	6.8
1989 Jan.	12.5	3.4	2.6	0.7	7.2	1.9
Feb.	10.7	5.1	0.8	4.3	4.4	1.1
March	10.5	3.8	0.7	3.1	5.9	0.8
April p	5.9	2.2	1.3	0.9	2.8	0.9
Jan. to April p	39.6	14.5	5.3	9.0	20.4	4.7
Compare 1988 Jan. to April	36.6	15.0	— 4.4	19.4	18.7	3.0
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1988 Sep. to Dec.	34.7	8.4	21.3	19.3	6.1	5.0
1989 Jan.	12.5	3.4	11.0	5.2	1.8	— 2.0
Feb.	10.7	4.0	9.6	3.7	1.1	— 2.9
March	10.5	1.4	11.8	5.3	0.9	— 2.7
April p	5.9	— 3.2	5.7	3.3	0.9	3.3
Jan. to April p	39.6	5.7	38.1	17.5	4.7	— 4.2
Compare 1988 Jan. to April	36.6	9.7	22.7	16.3	3.0	4.2

* 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

Share market

In the first four months of the current year German share prices continued to rise, albeit with pronounced fluctuations. At the start of the year share prices went on being boosted by persistently favourable economic conditions, good news from enterprises and investors' high liquidity. At the beginning of February share prices were on average just under 4% above their level at the start of the year and about 42% above the trough of end-January 1988. At the end of February 1989 new fears of inflation and rising interest rates world-wide led to a temporary setback. In the ensuing period there was a renewed upswing in prices, and the "interim peak" of the beginning of February was exceeded as early as mid-April. Subsequently, it appears, market participants' attention was focused more strongly on the above-mentioned adverse factors, and prices tem-

- 18 porarily came under some pressure. At the start of June, however, German share prices still exceeded their level at the beginning of the year by more than 8%.

The fairly strong upward movement of the market as a whole was distinctly exceeded by the shares of particular economic sectors. Top of the list were construction enterprise shares, which have risen by a further 54% since the beginning of the year because of the strong upturn in construction activity that started last year. Among industrial shares, those of the iron and steel industry recorded above-average gains (+ 28%). Department store shares (+ 31%) profited particularly from the consumption boom, as did the shares of consumer goods producers (+ 19%) and firms in the food, drink and tobacco industry (+ 15%). By contrast, "interest-rate-sensitive" shares, such as those of banks and insurance enterprises, grew at only below-average (or even negative) rates (+ 3% and - 3%, respectively).

Given the favourable earnings and business prospects of many public limited companies, these firms stepped up their fund-raising in the German share market in the early months of this year. From January to April 1989 domestic enterprises issued new shares to the market value of DM 5.5 billion, against DM 4.5 billion in the preceding four months and only DM 1 billion in the corresponding period of 1988. Fully DM 2.5 billion of this amount was accounted for by capital increases in the banking sector. In the first four months of 1989 foreign shares (excluding investment fund units) to the transaction value of DM 4 billion were sold in the German market. Almost one-third of this sum was made up of direct investment. At the same time non-residents purchased German shares totalling DM 2 billion. Thus the major part of the shares sold was bought by residents. In the first four months of 1989 they increased their share portfolios by DM 7.5 billion and hence by even more than in the first and last four months of last year.

Central, regional and local authorities

Developments since the beginning of the year

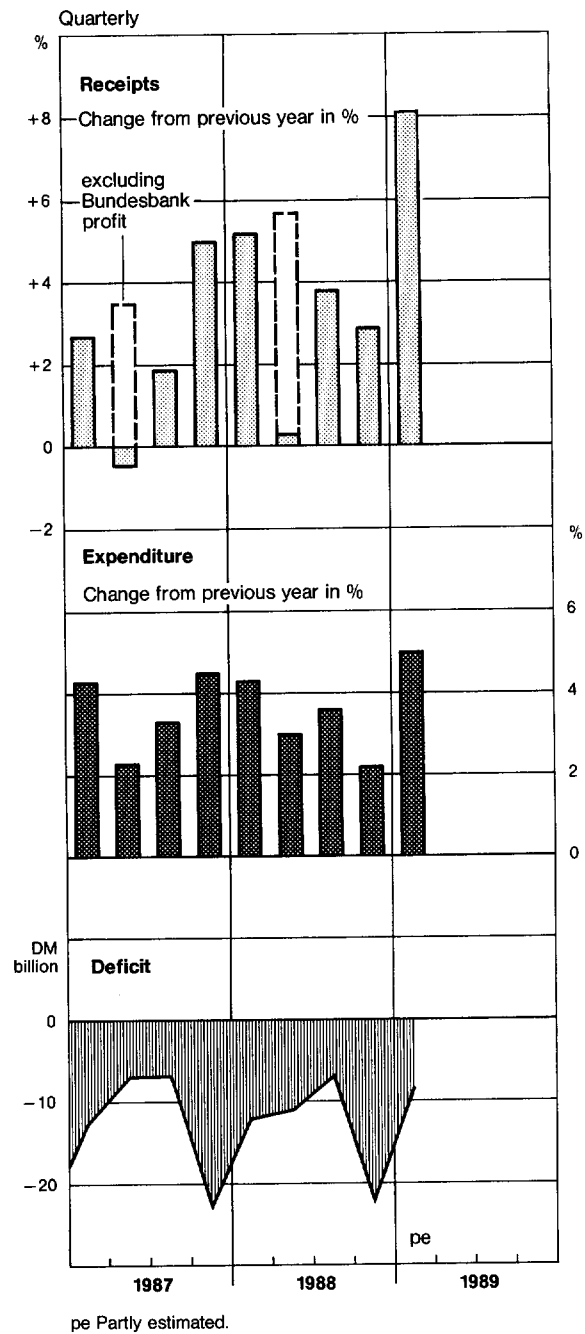
This year the finances of the central, regional and local authorities are being significantly affected by a substantial improvement in the budget situation owing to a strong rise in revenue. The decline in the *deficits* provides a certain counterweight to the cyclical tensions observable in the private sector of the economy. The trend towards lower deficits was already apparent in the figures for the first quarter. In that period the central, regional and local authorities showed a deficit of DM 8.5 billion; that was DM 3.5 billion less than in the corresponding period of the previous year.¹ However, the Federal deficit went down by only DM 0.5 billion (to DM 11 billion), since in the first three months of this year, unlike in 1988, the Federal Government had to pay substantial amounts to the Federal Labour Office, whose own reserves had been used up in the course of last year. By contrast, the deficit of the Länder Governments, which is usually not very high at the beginning of the year, declined strongly; it amounted to little more than DM 1 billion in the first quarter and was thus DM 2.5 billion lower than in the corresponding period of the previous year. The deficit of the local authorities, at DM 2 billion, was about as high as a year before.

From the beginning of the second quarter, the Federal cash position, for which figures defined in cash terms are available until May, was also much more favourable than a year earlier. This was primarily due to the Bundesbank profit transfer to the Federal Government in April, which totalled DM 10 billion, whereas it had amounted to only DM 0.2 billion one year earlier. This was the main reason why the Federal cash deficit from January to May, at DM 9.5 billion, was DM 12 billion lower than in the corresponding period of 1988.²

In the first quarter of 1989, the *overall receipts* of the central, regional and local authorities were 8% up on the year. Their most important component, *tax revenue*, actually increased by 9½% in that period, after it had gone up by only 4% in the whole of 1988. This rise owes something to the inflow from February onwards of revenue from the excise tax increases which took effect at the beginning of the year and from the newly introduced withholding tax on interest income. Moreover, tax revenue was boosted by the continuing strong economic up-

¹ After taking account of the local authorities' share in income tax revenue (DM 5.5 billion), as temporarily accumulated in the Länder Governments' accounts but not yet recorded as receipts by the local authorities.
² In budget terms, the improvement is less marked than in terms of the cash figures, since, under the 1989 Budget Act, any profit in excess of the budgeted amount of DM 5 billion must be used to redeem mature debt and not as a means of reducing the budget deficit.

Finances of the central, regional and local authorities



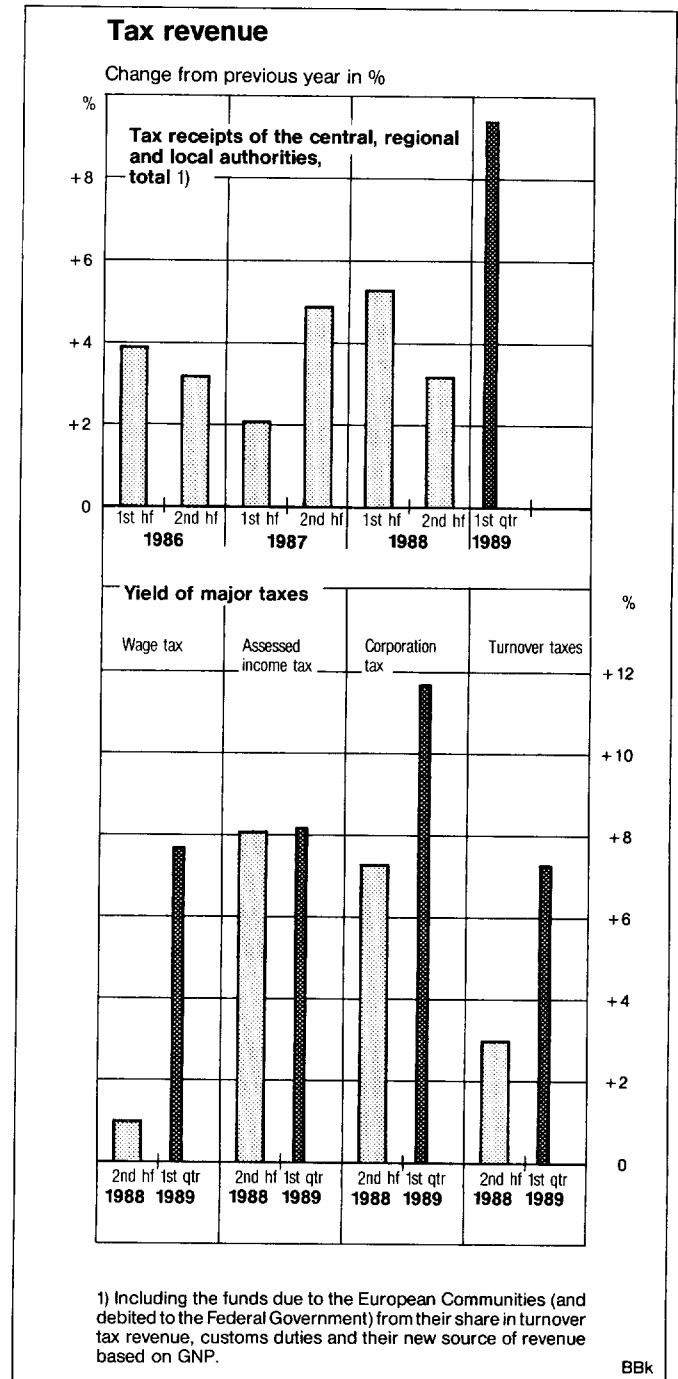
swing and the very mild weather in the winter months, which fostered construction activity, in particular.

A substantial part of the additional revenue was accounted for by income tax receipts, which in the first quarter were nearly 11% higher than a year earlier. One of the reasons for this steep rise was the 10% "minor investment income tax" which has been levied since the beginning of this year on inter-

est income in Germany but which, in accordance with the decision taken by the Government coalition in April, is to be abolished in mid-1989; in mid-June the Bundestag approved a legislative amendment to this effect. In February and March taken together, receipts from this new withholding tax totalled DM 1.5 billion, so that aggregate revenue from investment income tax (including the 25% withholding tax on dividends, which has been levied for a long time now) went up to nearly DM 3.5 billion in the first quarter, compared with barely DM 2 billion in the corresponding period of last year. Following the decision to abolish withholding tax, tax amounts withheld from investment income deriving from life insurance schemes are to be refunded. For the rest, the hitherto received "minor investment income tax" payments are mainly at the expense of receipts of corporation tax and assessed income tax, where they can be offset either against advance payments or upon assessment; hence in the end they will not result in an increase in tax revenue.

In the first quarter of 1989, *assessed income tax* yielded just over 8% and *corporation tax* as much as nearly 12% more than a year earlier. Evidently owing to the rise in corporate profits, the advance payments of both taxes continued to be increased; by contrast, the final payments seem to have been somewhat below the relatively high level of early 1988. *Trade tax* payments for earlier years have apparently likewise been declining recently; this was probably the main reason why receipts of this tax in the first quarter of 1989 were little more than 3½% higher than in the corresponding period of 1988 (when they had risen by 9½%).

Receipts of *wage tax* – which is withheld at source from wages and salaries and from pensions (other than social security pensions) – exceeded their previous year's level by nearly 8% in the first quarter of this year, after having risen by only 2% in 1988 as a whole. This strong increase owed something to the progressive nature of the income tax scale, whose effect on tax revenue was obscured last year by the second stage of the tax cuts. The actual rise in real earnings and employment also contributed to the expansion of wage tax revenue. In addition, the favourable cash result reflects the fact that the annual wage tax adjustment procedure was apparently somewhat delayed this year compared with 1988; in the first quarter, at all events, the refunds were significantly lower than a year earlier.



The trend in *turnover tax revenue*, which in the first quarter of 1989 was just over 7% up on the year, was also favourable. It increased even more strongly than private consumption, which, admittedly, constitutes only part of the overall value added tax determination basis. One of the factors which boosted tax receipts was probably that, early in 1989, construction turnover (which is subject to taxation in the housing and public sectors) was much higher than a year earlier, not least owing to the weather. Another significant factor here was that

some turnover tax concessions for farmers expired at the beginning of 1989; these concessions had been introduced in Germany in mid-1984 to offset the income losses which resulted from the dismantling of monetary compensation among the EC countries.

Of the other indirect taxes, *mineral oil tax revenue*, in particular, increased strongly; in the first quarter of 1989 it was nearly 17% up on the year. This reflects the tax increases which took effect in this area at the beginning of the year, but which did not influence the cash figures until February. *Tobacco tax revenue* likewise went up considerably (+ 11%), although in this case the tax increase did not take effect until May 1, 1989. The stocks of tobacco goods taxed according to the former regulations have apparently been built up substantially since end-1988. Apart from this stockbuilding, another significant factor was that as early as the autumn of last year enterprises strongly raised their selling prices, which have a certain bearing on tobacco tax. In the first quarter receipts from *insurance tax* (+ 46%) and *motor vehicle tax* (+ 10½%) also went up strongly, owing in part to the changes in tax legislation which took effect at the beginning of the year.

The *expenditure* of the central, regional and local authorities did not rise as vigorously as the receipts, although its increase, at 5%, was very strong, if looked at separately. This was mainly due to the 7% rise on the year in Federal expenditure and, specifically, the Federal payments towards the deficit of the Federal Labour Office, which totalled just over DM 2 billion; for seasonal reasons, these payments were concentrated in the first few months of the year. Excluding the Federal grants and refunds to the social security funds, Federal expenditure went up by just under 3%. In the first quarter Länder Government spending increased by only 2% and local authority expenditure by 3%.

Among the individual types of expenditure, in the first quarter *payments to the social security funds* as a whole (which are effected by the Federal Government alone) were about one-quarter up on the year. Direct *social payments* by the central, regional and local authorities *to households* grew by 3%, not least owing to the continuing rise in expenditure on social assistance, which has to be financed by the local authorities. *Personnel spending* (the largest item of the central, regional and local authorities' expenditure) went up by just over 3% in the first

Finances of the central, regional and local authorities *

Item	1986	1987	1988	1989 1st qtr
	DM billion			
Receipts	587.8	601.5	619.5	147
of which				
Taxes	452.4	468.7	488	124.5
Profit distribution by the Bundesbank	12.7	7.3	0.2	—
Expenditure	629.9	652.0	673	155.5
of which				
Personnel expenditure	202.5	211.2	216.5	45.5
Other operating expenditure	100.6	103.3	105	22.5
Social expenditure ¹	121.5	127.0	132	37.5
Current grants to enterprises	34.9	36.7	39	11.5
Interest expenditure	57.8	58.6	60.5	18
Capital expenditure	55.6	56.8	58	9
Financial aid ²	40.2	39.9	40.5	8.5
Deficit	— 42.1	— 50.5	— 53.5	— 8.5
	Change from previous year in % ³			
Receipts	+ 4.0	+ 2.3	+ 3	+ 8
of which				
Taxes	+ 3.5	+ 3.6	+ 4	+ 9.5
Profit distribution by the Bundesbank	— 2.2	— 42.0	— 97	—
Expenditure	+ 4.2	+ 3.5	+ 3	+ 5
of which				
Personnel expenditure	+ 4.6	+ 4.3	+ 2.5	+ 3
Other operating expenditure	+ 3.4	+ 2.6	+ 1.5	+ 5
Social expenditure ¹	+ 5.1	+ 4.5	+ 4.0	+ 11.5
Current grants to enterprises	+ 6.2	+ 5.1	+ 6.5	+ 15
Interest expenditure	+ 3.3	+ 1.4	+ 3	— 2
Capital expenditure	+ 7.0	+ 2.2	+ 2	+ 3.5
Financial aid ²	+ 1.9	— 0.7	+ 2	— 1

* The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts. The figures are partly estimated. — ¹ Current grants to households and social security funds. — ² Investment grants, loans and acquisition of participations. — ³ The changes, which have been calculated on the basis of provisional figures from 1988 onwards, have been rounded to the nearest one-half percentage point. BBk

quarter. Although at the beginning of the year the wages and salaries of government employees were increased by only 1.4% (against the background of the agreed reduction in weekly working hours by one hour from April 1989), the comparison with the previous year's figures was affected by the earlier 2.4% pay rise, which had taken effect only in March 1988, after two "zero increase months". In the first quarter the *other operating expenditure* of the central, regional and local authorities rose quite vigorously (by 5%), probably owing not only to the usual fluctuations in the outflow of funds but also to price increases, especially in the energy sector. *Interest expenditure*, on the other hand, declined slightly, although this is fully accounted for by the fortuitous combination of coupon dates; over the year as a whole this expenditure can be expected to increase, since indebtedness continued to rise

22 in 1988 and, moreover, the interest rate level has gone up, particularly at the shorter end of the market.

In the first quarter the *capital spending* of the central, regional and local authorities increased by 3½%, with construction expenditure rising by just over 6%. This reflects the fact that the local authorities as a whole find that they have scope for expanding their capital formation after the favourable financial trend of last year and have increased their relevant budget appropriations accordingly. Moreover, expenditure was influenced by the mild weather during the winter, which enabled construction activity to continue almost unabated in many cases.

Another consequence of the decline in the deficits of the central, regional and local authorities was a reduction in the borrowing requirement. In addition, the public sector showed restraint in its borrowing in the first few months of this year in view of the tensions in the capital market. In the first quarter *new borrowing* in the credit markets totalled DM 3.5 billion, and including April, in which repayments predominated, it amounted to barely DM 3 billion (in the corresponding period of last year, by contrast, the central, regional and local authorities had raised funds totalling DM 20 billion in the market). In the first quarter the Federal Government raised just over DM 5 billion net in the markets. To meet the rest of its borrowing requirement it first of all drew on its Bundesbank balance totalling DM 2.75 billion at the end of 1988 and then took up Bundesbank advances until the end of March since it required further cash resources. In April the Federal Government received the Bundesbank's profit, totalling DM 10 billion, so that it was able to repay nearly DM 2 billion (net) of credit market debt and Bundesbank advances in that month and even had a small amount of cash reserves at its disposal at the end of April. In those four months the market indebtedness of the Länder Governments as a whole declined by nearly DM 1 billion. Although the Länder Governments raised funds totalling DM 1.5 billion net in the market in April, this had been preceded by repayments in the first quarter. Early in the year the cash situation of the Länder Governments is usually relatively favourable, because considerable sums from the local authorities' share in income taxes temporarily accumulate on their accounts, and do not have to be transferred to the municipalities until April. In the period from January to April the local authorities'

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 1	
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
1988 pe	+ 54.3	+ 42.2	+ 12.5	+ 6.5
of which				
January to April	+ 19.8	+ 18.4	+ 1.4	+ 5.2
1989 January to April pe	+ 2.8	+ 9.8	— 6.9	— 3.4

1 Including cash advances. — pe Partly estimated. BBk

net borrowing amounted to approximately DM 0.5 billion.

As regards the type of government borrowing, bond issues predominated. The amount of bonds outstanding went up by DM 11 billion in the first four months of this year; this was several times the amount of the total new borrowing by the central, regional and local authorities. However, the Federal Government acted as virtually the only issuer (issuing three tranches); only one issue was launched by a Länder Government (Hamburg). Besides the bonds, it was only the commitments arising from Treasury discount paper that increased (by DM 1.5 billion). By contrast, the amount of other securities outstanding declined; five-year special Federal bonds, for instance, went down by DM 1.75 billion. Although sales of new paper of this kind were rather high, scheduled repayments and repurchases for market regulation purposes predominated. Borrowers' note loan indebtedness was sharply reduced on balance (including cash advances by banks); at the end of April it was DM 7 billion lower than at the end of 1988.

Further outlook

In the further course of 1989 the financial trend of the central, regional and local authorities will probably continue to be shaped by a very strong rise in receipts. The latest (May) official tax estimate ex-

pects GNP to grow by 5% in nominal terms in 1989, whereas the estimate of November 1988 had forecast a GNP growth of 4 to 4½% in nominal terms. According to the recent estimate, the 1989 figure will be DM 4 billion above the November estimate;³ hence tax revenue in 1989 will be 7½% higher than in 1988. The above-mentioned decision, which was taken in April, to abolish the withholding tax on interest income in the middle of this year in view of its adverse overall economic consequences will entail losses of revenue compared with the results of the November estimate, on which the budget plans were largely based. These losses have been included in the latest estimate. (The new plan to double savers' tax allowance retroactively from the beginning of 1989 will result in virtually no reduction in cash receipts this year.) The losses of withholding tax will probably be more than offset by additional receipts resulting from the continued strong cyclical upswing. The growth rate of the total receipts of the central, regional and local authorities will probably be similar to that of tax revenue, if, from an economic point of view, one includes this year's high Bundesbank profit transfer fully in the revenue.

According to the budgets, including the supplementary budgets which have become necessary in the meantime, the strong increase in revenue will be accompanied by a rise of just over 4% on the expenditure side. The spending of the central, regional and local authorities would thus rise less strongly than nominal GNP, but (under the impact of a number of special factors) more strongly than consistent with the medium-term financial policy objectives. Drawing up the 1989 budget was facilitated by the fact that the course of the major item "personnel expenditure" could be calculated fairly precisely this time owing to the multi-year pay settlement for the public sector; in earlier years assessing this item had involved some substantial budgetary risks. As has become apparent so far this year, however, higher payments than originally budgeted for will be necessary in some other areas. Accordingly, the Federal Government recently approved a supplementary budget whereby the volume of expenditure was increased by approximately DM 1 billion net. Additional funds are required, in particular, because of the heavy inflow of immigrants and resettlers from the GDR and Eastern Europe, as well as for baby allowance payments; in part, however, these additional outlays will be offset by economies in unemployment assistance, which are expected as a consequence of the improved labour market situa-

tion. At the Länder Government level, too, expenditure will probably rise somewhat more strongly than had originally been envisaged owing to the newly introduced structural assistance payments by the Federal Government to financially weak Länder Governments for the purpose of additional capital formation. In total, the present situation does not suggest that there will be serious deviations from the original budgets of the central, regional and local authorities. However, it would not be appropriate, in view of the cyclical tensions, for the public authorities to approve additional spending in the further course of the year in the light of their cyclically induced additional receipts; past experience suggests that this danger probably exists, but the increase in the expenditure of the central, regional and local authorities in recent years – in line with the objective of reducing the government spending ratio – has been distinctly lower than the growth rate of nominal GNP, and has not significantly exceeded the limit (of 3% annually) recommended by the Financial Planning Council.

Ultimately, therefore, receipts will probably rise much more strongly this year than expenditure. Since the trend in tax revenue is likely to be perceptibly more favourable than had been forecast in the autumn of 1988, the deficit of the central, regional and local authorities in 1989 will no doubt decline somewhat further than had originally been expected; from the present point of view it might go down by a total of roughly DM 20 billion compared with 1988 (to around DM 30 billion).⁴ Including the social security funds, whose results will probably also be noticeably more favourable this year than they were in 1988 (as will be explained in more detail in the following section), the public financial balance will probably improve even more strongly and correspond to little more than 1% of GNP (compared with just over 2½% in 1988). However, since the budget volume of the central, regional and local authorities is about DM 700 billion (plus the social security funds, about DM 1,000 billion), the change in the financial balance can be estimated only relatively roughly.

Admittedly, the dampening effect exerted by financial policy on aggregate demand this year will probably be lower than the decline in the deficit, since the additional receipts arising from the Bundesbank profit transfer are not associated with corresponding losses in the private sector. In the present cyclical situation the remaining dampening impact on

³ For the purposes of this comparison, the November estimate was adjusted to take account of the expected receipts from the excise tax increases which had not yet been formally approved at that time.

⁴ This estimate includes the Bundesbank profit transfer in full; in budgetary terms, the improvement is less marked, as has been said before.

24 demand is advantageous, in that it counteracts any overheating of the economy and the associated tensions.

When the tax reform comes into effect *next year*, this year's decline in the deficit of the central, regional and local authorities will probably be followed by a strong rebound. Since the withholding tax on interest income is now to be abolished, the net relief for the private sector and the loss of tax receipts for the government resulting from the reform will be larger than originally envisaged; if looked at in isolation, i. e. excluding the partial offsetting effect which is to be expected owing to a stronger growth of the tax base (income and turnover) brought about by the tax reduction, it can be estimated at about DM 23 billion. In addition, certain other burdens on the public budgets – some on the expenditure side, some on the revenue side – are emerging. They are a consequence of the programme of family, social and housing policy measures approved by the Government coalition in March, as well as of the increase in savers' tax allowance, which was agreed at the same time as the abolition of withholding tax, and of the planned aid in the reemployment of persons who have been unemployed for a long period of time. The official tax estimate of May forecasts a stagnation of total tax revenue in 1990, compared with the present year.

The expansionary net effect of the tax reduction is impinging on an overall economic environment which will probably be characterised early in 1990, as it is being now, by a high degree of utilisation of production potential. From today's point of view, the tax reduction would not be necessary to bolster demand. In fact, this is not its primary objective; it is part of a multi-stage change in the tax system (including its structure) and the tax burden. In the given cyclical situation it will be crucial, when drawing up the budgets, to take due account of the limited possibilities of increasing supply in real terms. This could be done by exercising strict restraint on the expenditure side and complying with the recommendation of the Financial Planning Council, which was renewed in May 1989, to limit the growth of the expenditure of the central, regional and local authorities to about 3%.

Social security funds

Since the beginning of 1989 the finances of the three major sectors of social security (wage and

salary earners' pension insurance funds, statutory health insurance institutions and the Federal Labour Office) have been developing quite favourably, too. In the first quarter the usual seasonal deficit amounted to DM 3 billion and was thus DM 2 billion down on the year.⁵ The improvement owed something to the 4½% rise in receipts from insured persons' contributions. Since the contribution rates remained unchanged for as long a period as one year (for the first time for quite a long while), this strong increase must be attributed mainly to the rise in income and in the number of employed. In the first quarter expenditure grew by only 2% and thus perceptibly less than in 1988; this owed something both to the favourable trend on the labour market and to the limitation of the statutory benefits paid by the Federal Labour Office and the health insurance institutions. In the further course of the year the positive financial trends will probably continue, and from the present point of view it is to be expected that the social security funds (including the smaller sectors which are not regularly analysed in these Reports) will show a surplus during 1989 as a whole, after they had recorded a small deficit in 1988.

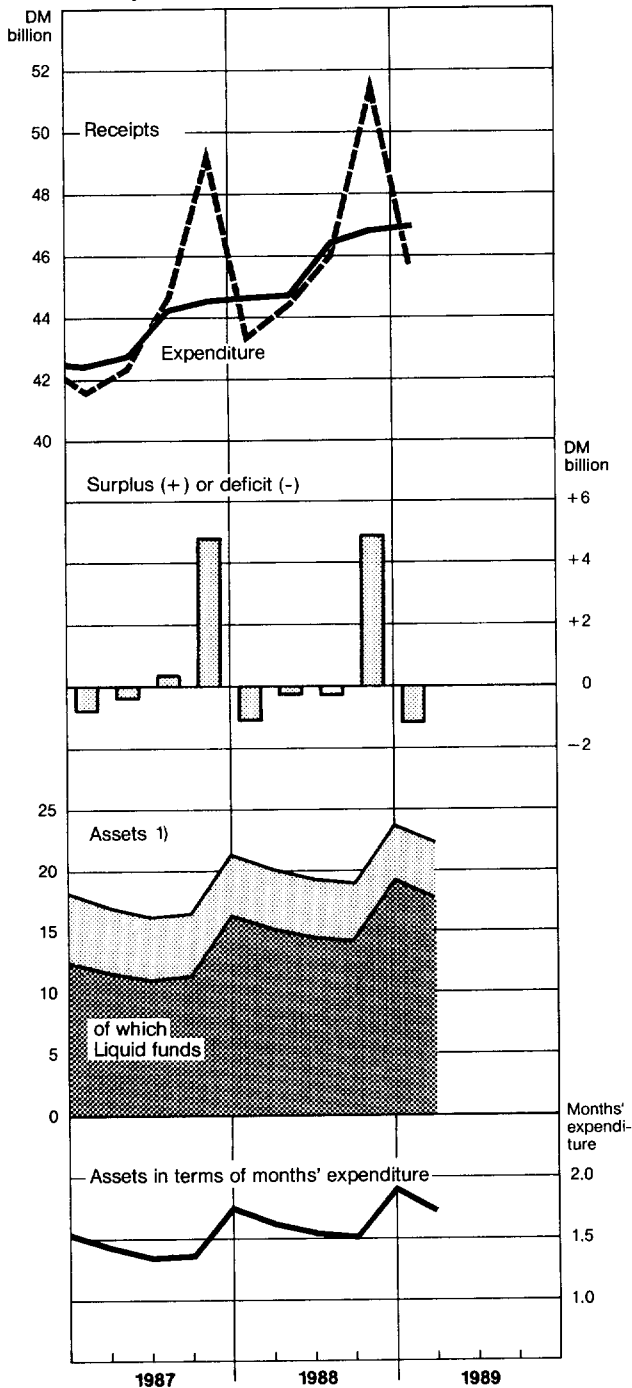
The deficit of the *wage and salary earners' pension insurance funds*, which is usual at the beginning of a year, changed only a little compared with the previous year; in the period from January to April 1989 it totalled DM 1.9 billion. Spending increased quite vigorously (+ 5%), with pension payments (by far the largest item of expenditure) growing by just over 4½%. This was mainly because pensions had been raised by 3% in mid-1988 (in line with the growth of average wages and salaries in 1987) and because the number of pensions continued to expand. The other main factor was the doubling of expenditure under the Child-Rearing Bonuses Act, pursuant to which all mothers born before 1921 (including those receiving no pensions) are granted for every child a monthly payment which amounts at present to DM 28.⁶ These provisions are becoming effective in several stages until autumn 1990. DM 0.5 billion was disbursed for these purposes in the first four months of 1989, after the mothers born between 1907 and 1911 had become entitled to payments of this kind in autumn 1988. The receipts of the statutory pension insurance funds managed to keep pace with the strong rise in expenditure in the first four months of the year; they were likewise 5% higher than in the previous year. Owing to the favourable economic trend, receipts from com-

⁵ The summary figures are necessarily limited to the first quarter. Although results for the pension insurance funds and the Federal Labour Office are available up to end-April, only quarterly figures are accessible for the health insurance institutions.

⁶ For insured persons born since 1921, up to one year of child rearing is included in the period of insurance if there are any gaps in contribution payments.

Wage and salary earners' pension insurance funds

Quarterly



1) Excluding administrative assets. Owing to shifts in accounting, the change in assets does not correspond to the financial balance.

BBK

pulsory contributions went up by nearly 5%. The main reason for the increase in Federal grants (+ 7%) was the strong expansion of refunds to the wage and salary earners' pension funds in respect of child-rearing benefits.

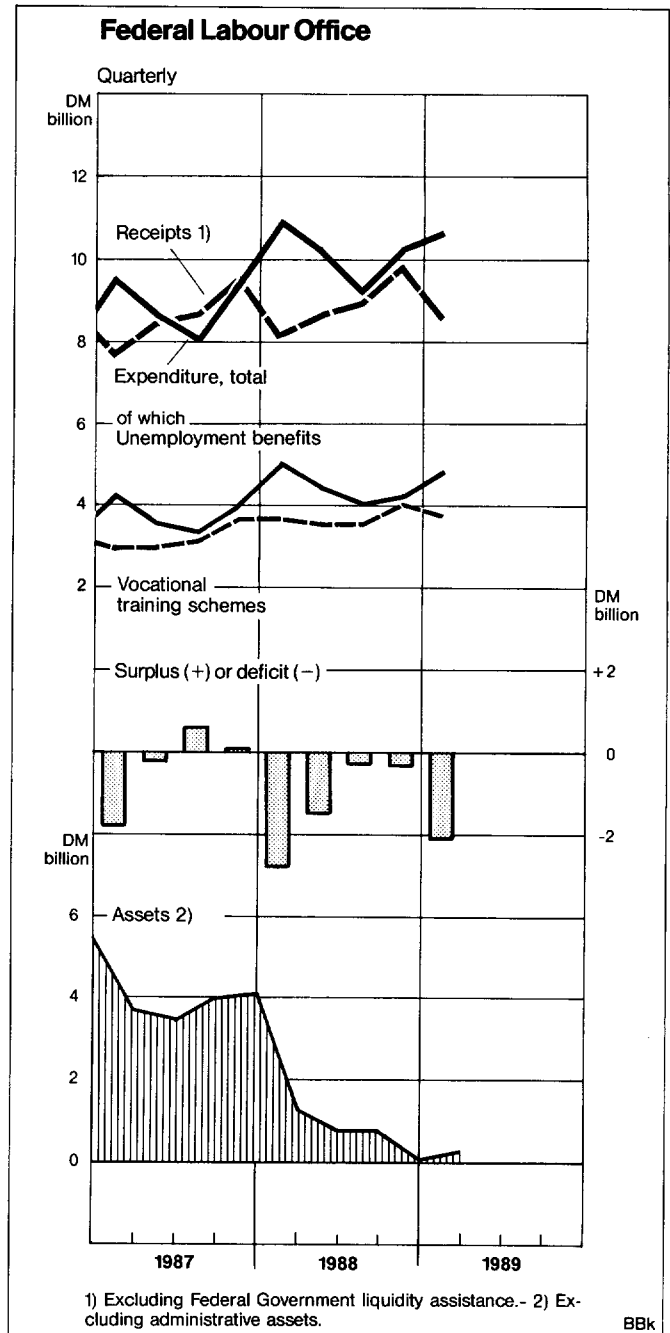
In the further course of the year, the strong rise in expenditure is expected to continue. In the middle of the year, pensions will again be raised by 3%, corresponding to the expansion in gross wages and salaries in 1988. Furthermore, under the Health Insurance Reform Act, contributions to the pensioners' health insurance funds will be adjusted to the general health insurance contribution rate. Since this rate amounted on an average to 12.9% of eligible income at the beginning of the year, while a rate of 11.8% was hitherto applied to pension payments, the receipts of the health insurance institutions will be in all 1.1 percentage points higher as from July 1989. Although one-half of this will have to be paid by the pensioners themselves, the other half of these additional payments will have to be financed by the pension insurance funds, i. e. mostly out of contribution receipts. In addition, the number of pensions will continue to increase. In view of the positive trend of contribution receipts, a surplus can nevertheless be expected over the year as a whole, although it will probably be somewhat lower than in the previous year (DM 2.5 billion). Hence it will be possible to enlarge slightly the fluctuation reserves, which amounted to just over DM 23 billion (or 1.9 months' expenditure) at the end of 1988.

In the months from January to April the financial situation of the *Federal Labour Office* improved perceptibly; in that period, which is particularly important for the annual result, the deficit, at just over DM 2.5 billion, was almost DM 1 billion down on the year. The deficit was met by Federal liquidity assistance, since the reserves of the Federal Labour Office had been used up back in 1988, except for a small residue. The main reason for the more favourable result was the decline of about 3% in expenditure; this was due to several factors. Since the strong cyclical upswing continued, the number of recipients of unemployment benefits declined by 9% compared with the corresponding period of the previous year (to an average of about 1 million), and the corresponding expenditure went down by 4 1/2%. Owing to the sharp drop in short-time working, spending on short-time working benefits actually halved. In addition, expenditure on promoting winter construction, which had already been relatively low in 1988, declined once again owing to the mild weather. Another factor moderating expenditure was that as long ago as 1988 participation in vocational training schemes began to be cut back and early in 1989, in view of the high deficit run by the Federal Labour Office, several benefits under the Work Pro-

26 motion Act were restricted in order to concentrate assistance more on those cases which are particularly urgent in terms of labour market policy. Expenditure on German language courses for and maintenance payments to ethnic Germans from Eastern Europe, which in the first four months of this year was three times higher than in the corresponding period of last year owing to the steep rise in the number of resettlers, admittedly played an exceptional role. On the whole, expenditure on vocational assistance measures went up by just under 2½ % in the period from January to April, after it had risen by nearly one-fifth in 1988. Receipts, too, were shaped by the favourable cyclical situation. They went up by 4½ %, with contribution receipts rising by as much as nearly 6%, while employers' levies to promote winter construction and pay bankruptcy compensation to employees declined.

Over the whole of 1989 a deficit of DM 4 billion is envisaged for the Federal Labour Office, after expenditure had actually been DM 5 billion higher than receipts in 1988. This year the deficit must be financed entirely by the Federal Government. Compared with the budget, however, the unexpectedly favourable labour market trend will probably result in funds being saved and in contribution receipts being higher, although these gains will be accompanied by the fact that the Federal Labour Office will have to meet substantial additional claims owing to the very strong inflow of ethnic Germans from Eastern Europe.

In the first quarter of 1989 the financial trend of the *statutory health insurance institutions* was shaped by the health reform which had taken effect at the beginning of the year. In that period, the health insurance institutions showed a surplus of just over DM 0.25 billion, while they had recorded a deficit of a good DM 1 billion in the corresponding period of the previous year. The expenditure of the health insurance institutions was ½ % down on the year. In this area the reform had both direct and indirect effects. For one thing, the insured persons now have to make greater contributions of their own towards the cost of dental prostheses and medicine. For another, last year's decision by many insured persons to request the respective benefits before the forthcoming increase in their personal contributions to their cost has resulted in lower requests for these benefits this year. In the first quarter, expenditure on dental prostheses was 12% down on the year, spending on other therapeutic treatment and aids



also fell by nearly 12% and expenditure on medicine decreased by 1%. However, another factor easing the financial burden on the health insurance institutions was the slowdown in the cost expansion in the area of in-patient hospital treatment, which is not associated with the current reform measures. After this type of expenditure had for a long time been one of the major reasons for the cost expansion, its rate of increase slowed down perceptibly in the course of 1988 and amounted to only 2% in the first quarter of 1989. This owed something to the new legislation on hospital financing introduced in 1986,

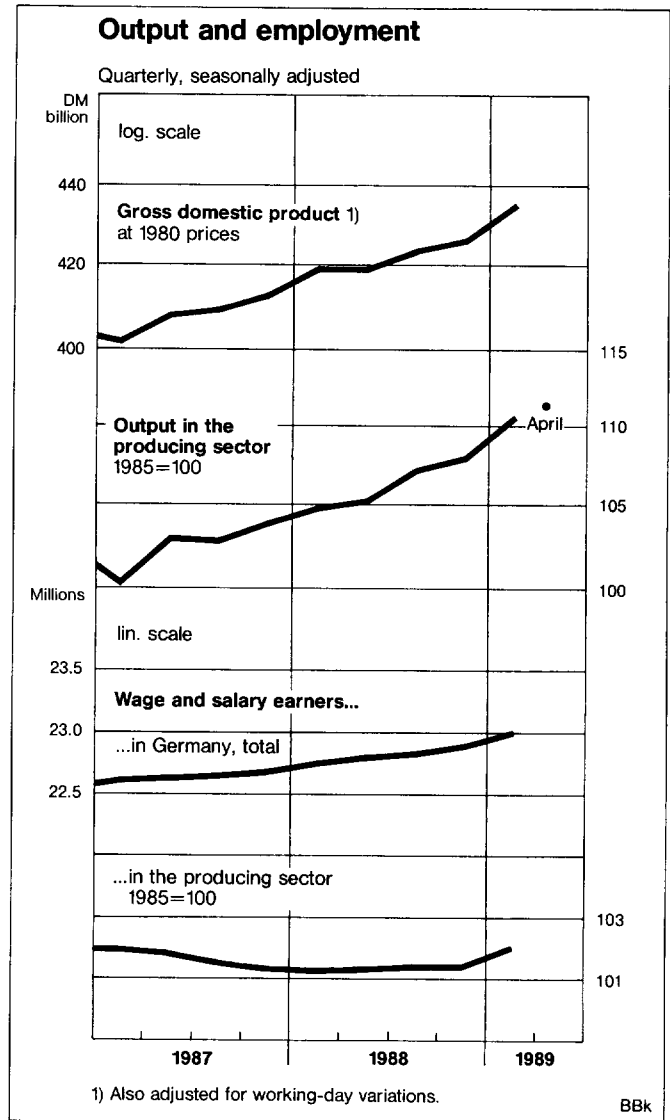
which is aimed at a more economical running of hospitals. Given the large share of personnel costs in the hospital sector, another significant factor was that, under the multi-year pay settlement for the public sector, wages and salaries rose less strongly than before in view of the reductions in working hours. (However, the new pay agreement for nursing staff which was recently concluded and which will take effect in August 1989 will result in a considerable increase in the wages and salaries of these employees.) Expenditure on medical treatment, which largely depends on agreements on fees, went up in the first quarter by 4½ %.

Receipts by the statutory health insurance institutions increased by just over 4% in the first quarter. Contribution receipts from employed persons rose by just over 3½ %; for the first time for quite a long while the contribution rates were not raised any further during the year. Contributions by pension recipients went up by 6%. In 1989 as a whole receipts by the statutory health insurance institutions will substantially exceed expenditure, judging by the current trends, so that there will be scope for reductions in contributions, which will probably be exploited as early as the second half of the year.

28 Output and labour market

In the first few months of 1989 the economy of the Federal Republic of Germany has grown strongly. Domestic output, or more exactly the *real gross domestic product*, rose by a good 2% in the first quarter of this year, after adjustment for seasonal and working-day variations, against the last quarter of 1988. This increase, which if annualised would be a rise of almost 9%, naturally overstates the underlying trend in the economy. For as already in 1988, outside work at the start of this year was not hampered very much by the weather, so that the value added in the construction industry particularly – with its corresponding reflection in gross domestic product – was much higher than otherwise normal at this time of the year. In fact, the *real gross national product* increased much more strongly than the gross domestic product in the first quarter of 1989, after adjustment for seasonal and working-day variations, viz. by 3% against the previous quarter and a good 4% on the year. The decisive factor here was that the income received on balance from abroad (this is the definition of the difference between national product and domestic product) rose rapidly in the first three months of this year. The reasons for this development, atypical of the further course of the year, are described in more detail elsewhere in this Report (p. 40).

Under the influence of the ongoing strong expansion in domestic and foreign demand, industry in particular raised its output considerably after the start of 1989. In the first third of the year, *output in the manufacturing sector*, seasonally adjusted, was 2% above the level of the last four months of last year and 6% up on the year. There are many indications, e.g. primarily the high current degree of capacity utilisation, pointing to the production rise in a number of industrial sectors bumping up increasingly against its limits – limits which shift upwards only slowly or can be exceeded only with consequences for cost trends. In the first few months of this year the strongest rise was registered in output in the capital goods sector. On a January-April average, it was a seasonally adjusted 4% higher than the average of the preceding four months and 8½% up on the year. Both in electrical engineering and in mechanical engineering, much more was produced than towards the end of last year; this applies equally to road vehicle manufacture. The consumer goods sector also expanded its output again. By contrast, output in the basic and producer



goods sector in the first four months of 1989 was somewhat lower than in the four-month period September-December 1988 (but still much higher than a year before). An important reason for this trend can be seen in the fact that steel producers, after the strong expansion in the course of last year, cut back their production somewhat in the first few months of 1989.

Given the very mild winter, reductions in *construction activity* due to the weather were extremely low at the start of the year. This becomes apparent, for example, when looking at the unusually small number of working days lost. Output in the construction industry in the first third of the year thus rose very strongly and exceeded the result of the previous year, which had also benefited from the good weather, by no less than 13½%. Here, admittedly, the markedly improved demand situation played an important role.

In the *services sector*, too, the value added in the past few months grew strongly, according to the limited information available. To a considerable extent this was a consequence of the domestic business situation remaining strong: this strength benefited distribution and the trades serving households particularly. In addition, the sharp expansion in industrial output probably went hand in hand with a considerable increase in demand for services to the corporate sector.

The strengthened upward trend in the economy worked through completely on to the *labour market*. After adjustment for seasonal fluctuations, the number of employed – according to first provisional calculations by the Federal Statistical Office – was 27.58 million in April, this being almost 160,000 more than at the end of last year and 320,000 more than twelve months earlier. This extremely strong increase in employment is due to the fact that, in addition to the ongoing expansion in tertiary sector personnel, industry has also increased its staff levels lately. At the end of April the manufacturing sector had a seasonally adjusted 45,000 more employees than at the end of December 1988 and 80,000 more than a year before; most of the increase in employment in industry was accounted for by the capital goods sector, with the focus on mechanical and electrical engineering. In addition, and as a consequence of the good weather, far fewer personnel were dismissed in the construction industry during the winter months than usual at that time of year. Naturally, this also had to do with the very strong demand in the construction sector, which caused enterprises – especially in view of a labour supply which was becoming scarcer – to retain available labour as far as possible during the winter, too. Both in the construction industry and in the manufacturing sector, short-time working has now fallen to a multi-year low. In total, the number of short-term workers in mid-May, at a good 95,000, was 100,000 down on the year. The economy's growing demand for labour is also indicated by the fact that the seasonally adjusted number of vacancies had increased to 230,000 by the end of May, exceeding its comparable level of the previous year by 55,000.

The strong expansion in the demand for labour in the last few months has led to a remarkable reduction in the number of unemployed registered with the labour exchanges. At the end of May this figure was under 2 million, for the first time in seven years. Seasonally adjusted, it was 90,000 down on the end

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,088	167	2,206	424
2nd qtr	27,123	168	2,224	236
3rd qtr	27,145	171	2,241	215
4th qtr	27,173	177	2,242	237
1988 1st qtr	27,227	177	2,249	361
2nd qtr	27,277	182	2,263	220
3rd qtr	27,321	191	2,253	149
4th qtr	27,377	205	2,198	100
1989 1st qtr	27,504	217	2,068	185
Jan.	27,464	216	2,076	171
Feb.	27,504	219	2,052	199
March	27,545	220	2,016	186
April	27,576	224	2,033	200
May	...	231	2,045	97

1 Monthly averages; April 1989: first provisional estimate. — 2 Quarters: averages, months: end-of-month figures. — 3 Mid-month figures; unadjusted. — p Provisional. BBk

of 1988 and 200,000 lower than a year before.¹ The unemployment rate as a percentage of the total labour force, after adjustment for seasonal fluctuations, has recently been 7.2% as opposed to an average of well over 10% for the other EC countries. There has been a considerable reduction in unemployment although, for some time now, the inflow of labour from outside Germany on to the German labour market has been increasing strongly. The number of ethnic Germans from Eastern Europe and immigrants from the GDR (the majority of whom are members of the labour force) has grown rapidly; at about 155,000, it was two and a half times as high in the first five months of 1989 as a year before. Admittedly, most of the labour force increasingly pushing on to the German labour market from outside Germany does not find a suitable job at the outset, although the German labour market is currently absorbing high numbers. At the end of May the number of unemployed ethnic Germans from Eastern Europe and immigrants from the GDR was 108,000; this was 5½% of all registered unemployed. At the same time, 87,000 ethnic Germans were taking public and private German language courses, this figure being 59,000 up on that of the previous year. A large number of these persons will be classifiable as labour supply in the foreseeable future.

Trends in demand

Exports and investments have provided the strongest stimuli to aggregate demand in the last few months, although private consumption has also

¹ It naturally has to be taken into account here that, since spring last year, an almost unquantifiable but probably low number of persons have left the ranks of the unemployed each month, namely those no longer showing any interest in looking for a job. Thus the number of unemployed has been corrected towards the figure which is actually to be seen as the labour supply.

Expenditure 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 2nd qtr	526.1	286.6	102.1	45.7	58.4
3rd qtr	532.8	291.5	103.5	46.6	57.9
4th qtr	538.8	292.5	103.3	47.5	58.6
1989 1st qtr	559.6	299.7	103.9	49.2	69.0
Change from previous quarter in %					
1988 2nd qtr	0.5	0.0	1.5	1.0	— 3.5
3rd qtr	1.5	1.5	1.5	2.0	— 1.0
4th qtr	1.0	0.5	— 0.0	2.0	1.5
1989 1st qtr	4.0	2.5	0.5	3.5	17.5
at 1980 prices in DM billion					
1988 2nd qtr	422.2	235.5	83.4	38.2	49.5
3rd qtr	426.9	238.6	84.2	38.7	48.6
4th qtr	428.1	238.5	83.8	39.4	48.9
1989 1st qtr	440.4	239.6	83.2	40.6	57.5
Change from previous quarter in %					
1988 2nd qtr	1	— 0.5	0.5	1.0	— 4.0
3rd qtr	0.0 — 0.0	1.5	1.0	1.5	— 1.5
4th qtr	0.5 0.5	— 0.0	— 0.5	1.5	0.5
1989 1st qtr	3.0 3.0	0.5	— 0.5	3.0	17.5
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	Memo item Foreign balance (exports less imports)
at current prices in DM billion					
1988 + 2nd qtr	104.0	496.2	169.2	139.3	29.9
3rd qtr	104.5	502.8	172.5	142.5	30.0
4th qtr	106.1	509.0	177.7	147.9	29.8
1989 1st qtr	118.2	520.6	188.5	149.5	39.0
Change from previous quarter in %					
1988 + 2nd qtr	— 1.5	0.5	2.0	2.5	.
3rd qtr	0.5	1.5	2.0	2.5	.
4th qtr	1.5	1.0	3.0	4.0	.
1989 1st qtr	11.5	2.5	6.0	1.0	.
at 1980 prices in DM billion					
1988 + 2nd qtr	87.7	409.6	144.0	131.4	12.6
3rd qtr	87.3	413.3	145.5	131.9	13.6
4th qtr	88.3	417.1	148.8	137.8	11.1
1989 1st qtr	98.1	419.7	156.2	135.6	20.7
Change from previous quarter in %					
1988 + 2nd qtr	— 2.0	— 0.0	1.5	1.5	.
3rd qtr	— 0.5	1.0	1.0	0.5	.
4th qtr	1.0	1.0	2.5	4.5	.
1989 1st qtr	11.0	0.5	5.0	— 1.5	.

* Provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. — + On the basis of the annual foreign trade figures, the data on transactions in goods which are used for the quarterly calculation of exports, imports and the foreign balance were estimated by the Federal Statistical Office with the aid of regression equations.

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continued to go up strongly. In view of the demand situation with its emphasis on exports and corporate capital formation, industry in particular has been receiving a spate of orders from domestic and foreign customers. In the first four months of this year *the orders received by the manufacturing sector* were a seasonally adjusted 5% higher than in the last third of 1988. By value, orders were 12½% up on their corresponding level of the previous year and by volume, 8½%. The increase in demand for domestic industrial products was thus considerably stronger than the simultaneous expansion of production and production potential. Consequently, order backlogs and the scope for price rises — resulting from demand pressure — grew further. This means at the same time that enterprises now have more of a chance to pass on cost rises by adjusting their selling prices.

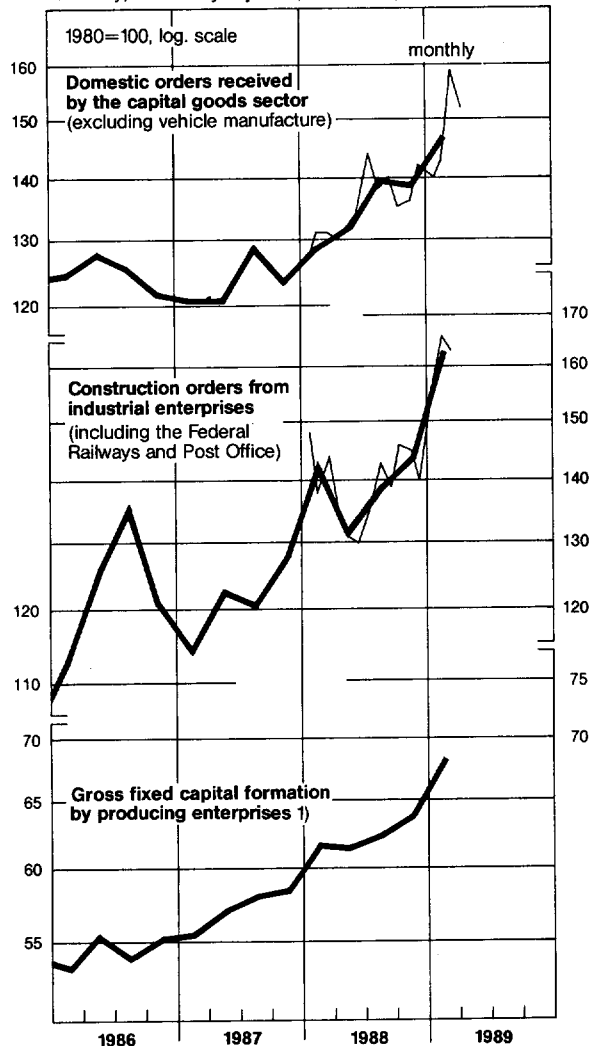
Enterprises' demand for capital goods

Corporate readiness to invest in the last few months has increased considerably under the influence of the buoyant expansionary forces and has thus become an important driving force behind the economic upswing. The *capital goods sector (excluding vehicle manufacture)* booked a seasonally adjusted 7% more *domestic orders* in the first third of 1989 than in the last four months of the preceding year; these orders exceeded the corresponding level of the previous year by 14% at current prices and by 11½% in real terms. Practically all areas of the capital goods sector registered a sharp increase in domestic business, with the rise in mechanical engineering being the strongest. Moreover, domestic enterprises were apparently placing substantial orders for machinery and equipment with foreign producers; this is indicated at any rate by the strong growth in imports of capital goods in the last few months. The *demand for industrial construction* presented a similar picture in the first quarter (more recent data are not yet available). The seasonally adjusted orders placed by the corporate sector (including the Federal Railways and Post Office) with the construction industry were 13% up on the level of the last quarter of 1988 and 12% above the corresponding level of the previous year. It is true that the mild weather played a role in this steep growth, but a strong dynamism on trend in industrial construction demand underlay these figures as well.

The fact that corporate investment activity is stronger than it has been at any time since the end

Demand for capital goods

Quarterly, seasonally adjusted, at current prices



1) Enterprises excluding housing and excluding financial institutions; data as from 1986 provisional.

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of the seventies is due to the coincidence of a number of favourable factors. In the course of last year, sales prospects at home and abroad brightened perceptibly, and in the first few months of this year they have become even better. Corporate profitability and, correspondingly, the return on capital invested in plant have been improving continuously until the recent past; this has involved a strengthening of the capital base, which has placed firms more and more in a position of taking the greater risks associated with fixed investment. At the same time, capacity utilisation has reached an extremely high level and in many cases production potential has no longer been sufficient to process incoming orders in time. The most recent investment survey by the Ifo Institute, for example, revealed that the industrial enterprises surveyed expanded their capital forma-

tion last year by 5% in value, and for the current year they are planning an increase of no less than 12%. An indication of the growing significance of investment in extensions in industry especially is the fact that the demand for factory and workshop buildings has been rising strongly for some time. In the first quarter of this year, estimated construction costs for such buildings approved by the authorities increased by 36% over their level of the previous year.

In the first quarter of 1989 producing enterprises spent 10½% more than a year earlier on *fixed capital formation*; in real terms the increase was 8½%. These rates are certainly overstated by the very mild weather leading to industrial construction activity being reduced even less than at the beginning of last year. Nevertheless, the strong growth implies a basic trend towards strengthened corporate investment activity. In view of the order trend described above, it can be expected that the highly buoyant investment climate will continue beyond the period under discussion here.

Demand for housing construction and for public construction work

Housing construction activity has been firming further in the last few months. In the first quarter of 1989 demand was additionally fostered by the mild weather and rose strongly. *The housing construction orders* which were placed with the construction sector in this period were a nominal 15% and a real 11½% above the relatively high level of the previous year. At the same time, the number of dwellings approved by the construction authorities increased even more strongly, namely by over one-quarter. A clear restructuring of demand underlies this global figure: while it is true that the expansion of the construction of owner-occupied homes continued to be strong, with 13½% more building permits for one and two-family houses being granted in the first three months of this year than a year before, the demand for apartment house construction rose even more strongly. In the first quarter of 1989 the number of building permits for larger apartment houses was more than one-half up on its level of the previous year. The upward trend to which apartment house construction has been subject for some time now is apparently principally due to the demand for housing having become urgent in the conurbations. However, it is not really possible to speak of a global housing shortage in Germany as has been alleged

32 in various quarters with reference to the most recent population census results. It is true that the number of apartments in Germany – according to the 1987 census figures – was about 1 million lower than previously assumed on the basis of the extrapolation of the results of the apartment and building census of 1968; however, this alleged deficit is more or less offset by the fact that, in the extrapolation, the number of households was overstated, too, namely by 800,000. On an average throughout Germany, 1987 saw 100 apartments per 100 households; in 1968, the year of the preceding census, the figure had been only 89 apartments. Consequently, in the last 20 years the housing supply has grown very much more strongly than the number of households. The statistical result of equal numbers of apartments and households naturally does not rule out the possibility of there being a serious mismatch between supply and demand on regional sub-markets.

In the first few months of this year the *construction demand of the central, regional and local authorities* was extremely buoyant. Measured by the orders received by the construction industry, in the period from January to March it was on an average 11% up on the year. This considerable growth, too, can be explained to a certain extent by the influence of the weather, as indicated especially by the particularly heavy orders placed in the field of civil engineering. However, it appears remarkable that aggregate ordering activity by the public sector a year ago, in spite of what at the time were favourable external conditions, did not grow nearly as strongly as has been the case since the beginning of the current year. This was probably due to the local authorities improving their budget situation in the interim, not least as a consequence of extra revenue generated by the state of the economy.

Private consumption expenditure

Consumption demand by households increased strongly in the first few months of this year. Overall, *consumption expenditure* in the first quarter of 1989, seasonally adjusted, was 2½% up on the level of the preceding quarter; at the same time it was 4½% higher than a year earlier. In contrast to the previous situation, the extra expenditure was determined to a considerable extent by imports (particularly of oil and mineral oil products) having become more expensive and by a stronger price rise in the domestic economy, to which administrative measures also

contributed. In real terms, private consumption in the first quarter rose, seasonally adjusted, by ½% against the previous quarter and by 1½% against the preceding year.

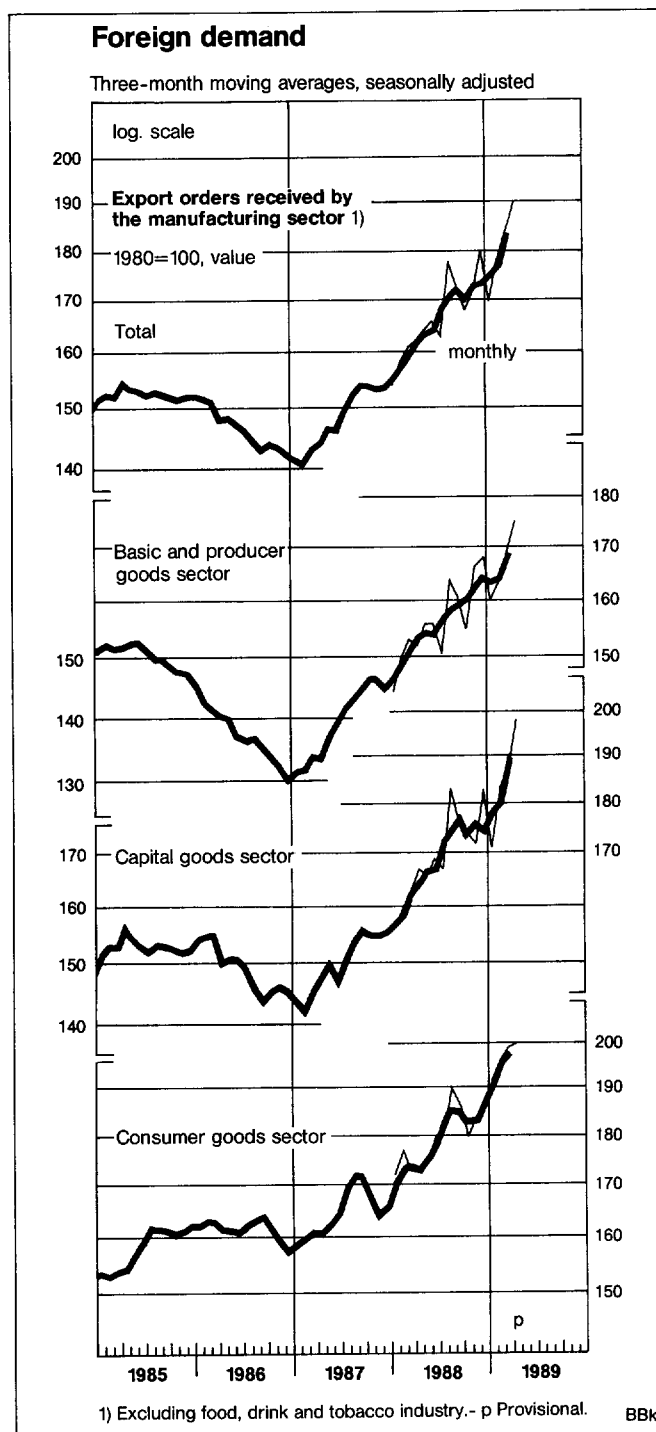
There has been a very strong demand in the last few months for household furniture and appliances in particular, with the extremely high liquidity held by households playing a role. In the first four months of this year the trade selling such articles increased its turnover by a seasonally adjusted 8% against the preceding third of the year and in comparison to the corresponding period of the previous year by 7%. There continued to be strong buyer interest in passenger vehicles. From January to April new registrations for wage and salary earners and those not in the workforce rose by just under 6% on the year. In addition, the retail trade in textiles, clothing and shoes profited from households being very ready to spend. Many in distribution are apparently counting on a continued favourable consumption climate for the rest of the year. At any rate, domestic orders to the German consumer goods sector on an average from January to April were a seasonally adjusted 4½% up on the preceding four-month period and 6% up on the year. Consumers continued to generate heavy demand for services, although admittedly only incomplete information is available here. For example, in the first four months of this year about 6% more, seasonally adjusted, was spent on trips abroad than in the last four months of 1988; this was an increase of 11½% against the same period of the previous year.

From the point of view of income trends, the preconditions for an expansion in consumption expenditure at the start of this year were fairly favourable. In addition to the more rapid increase in employment, a particularly significant factor was that actual earnings in the first quarter of 1989 rose by a seasonally adjusted 2% against the previous quarter and by about 4% in comparison with the corresponding period of the preceding year. This admittedly owed something to temporarily effective special influences; for example, income losses in the construction industry remained very low indeed because of the good weather. On the other hand, in the producing sector (excluding construction), which for a fairly long time now has been enjoying strong demand exceeding normal production potential, more overtime was worked and paid for. As a result, wage drift, i.e. the difference between the rise in actual earnings and that in agreed earnings on a monthly basis,

went up by a good 1 ½ percentage points compared with the preceding year. In the first quarter of 1989 *total gross wages and salaries* were 5% up on the year in industry and also in the economy as a whole. Net, i.e. after deduction of wage tax and social security contributions, the expansion in wages and salaries was not so strong, as the progressive nature of the tax scale has played a role since the beginning of the year. Nevertheless, the increase was considerable, at a seasonally adjusted 1 ½ % against the preceding quarter and almost 4% against the previous year. Lower *pension and maintenance payments* accrued to households from public cash offices, seasonally adjusted, than in the last quarter of 1988. This owed something to the fact that payments of unemployment benefits declined, inter alia in view of the fall in unemployment, and also that, after the health reform went into effect, some payments by the health insurance institutions decreased. Including other income, which basically comprises property income and private withdrawals from entrepreneurial income (which are only a residual), households' *disposable income* in the first quarter of this year was a seasonally adjusted 1 ½ % up on the final quarter of 1988 and 4 ½ % up on the same period of last year.

Households' *saving* was lower in the first few months of this year than towards the end of 1988. In the first quarter of 1989 private saving, seasonally adjusted, was noticeably below the admittedly relatively high level of the preceding quarter. The saving ratio, the relationship between households' saving and disposable income, has consequently fallen; at 13 ½ %, it was about ½ percentage point lower than in the last three months of 1988, but just about as high as a year before.

After the start of 1989, too, the *investment behaviour* of households was determined by a strong liquidity preference. In total, in the first quarter savers built up their liquid reserves by an amount corresponding to almost one-fifth of their total newly acquired financial assets. They added particularly large amounts to short-term time balances at domestic banks and to similar deposits in the Euro-market. Here, asset shifts, particularly among maturing funds, such as the relatively large number of savings contracts under personal asset acquisition schemes which expired at the beginning of the year, will have played a role. By contrast, net payments into savings accounts at statutory notice (including pro rata interest) were relatively low in the first quarter of 1989



taken as a whole. Here, heavy inflows at the start of the year, which were probably connected with the withholding tax, gave way to increasing outflows later on. In April this year the private liquidity preference seems to have decreased further.

Foreign bonds and investment fund units continued to feature as investment instruments for longer-term saving, not least it appears for reasons associated with the withholding tax which came into force at the

Industrial capacity utilisation in major industrial countries *)

Seasonally adjusted figures in %

Date	EC-countries, total 1	of which					United States 3
		France	United Kingdom	Italy	Netherlands	Germany 2	
1986 Jan.	81.6	83.2	84.3	74.0	83.0	84.4	80.0
April	81.8	83.5	83.9	75.8	83.0	84.0	79.6
July	82.8	83.4	86.4	76.6	84.0	85.0	79.6
Oct.	82.2	83.0	86.0	74.2	84.0	85.1	79.8
1987 Jan.	82.4	82.8	87.3	76.6	83.0	83.8	80.0
April	82.7	83.2	86.4	77.7	83.0	84.1	80.5
July	83.6	83.8	88.5	79.0	83.0	84.4	81.4
Oct.	83.5	84.5	89.8	76.6	83.0	84.6	82.3
1988 Jan.	83.9	84.9	92.3	77.4	84.0	83.7	82.7
April	84.4	85.7	93.6	76.5	84.0	84.5	83.2
July	85.3	85.8	93.9	78.6	85.1	85.6	84.0
Oct.	85.8	86.4	93.9	78.2	85.0	86.9	84.4
1989 Jan.	86.3	86.9	93.9	79.9	85.0	87.3	84.3

* Figures from the EC manufacturing sector business survey; seasonal adjustment: EC Commission. — 1 Including Germany, but excluding Spain and Portugal, for which there are no comparable figures. — 2 Unlike the results of the Ifo survey, this series contains figures relating to the chemical and the food, drink and tobacco industries. — 3 Source: Federal Reserve Bulletin; quarterly averages of seasonally adjusted monthly figures. BBk

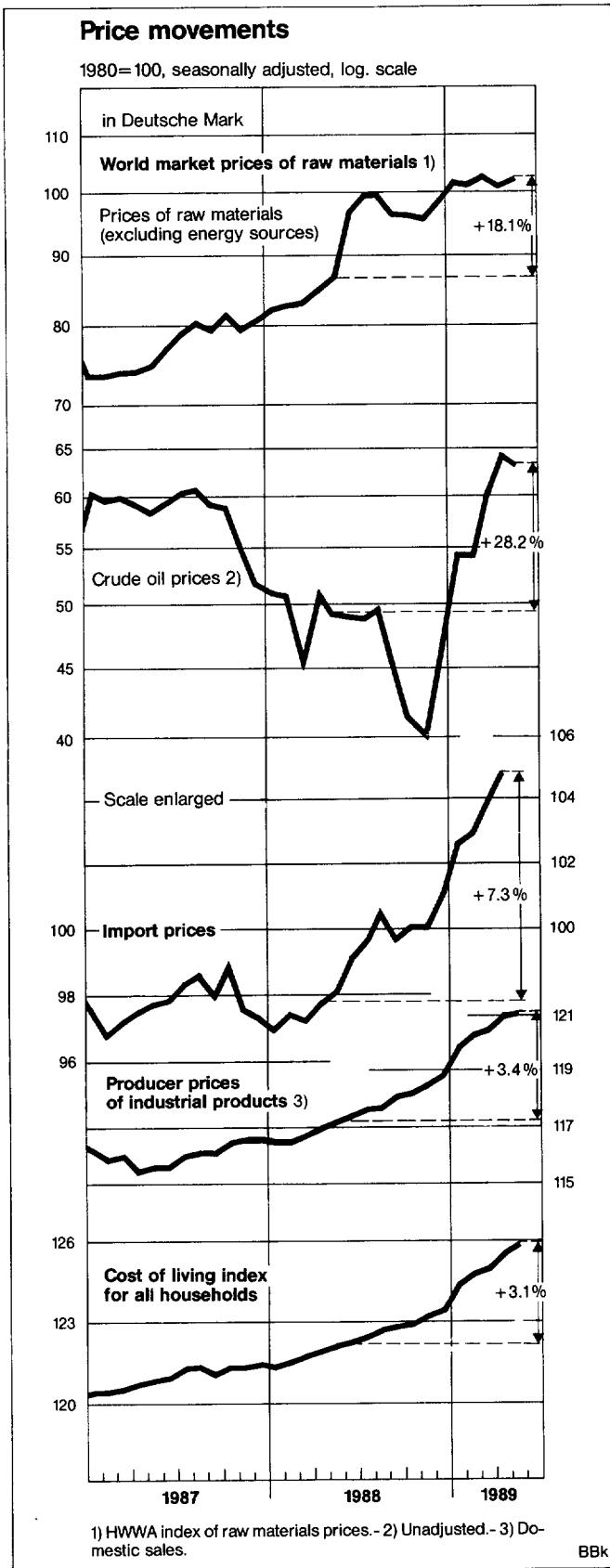
start of the year (and is to be abolished again with effect from July 1). In the first three months of this year households bought paper of this kind to an extent which was over one-third higher than a year before. The favourite investments were high-yielding foreign currency issues from EC member states and from the dollar area. After the turn of the year, however, private savers spent somewhat more than before on purchases of domestic bonds, although this probably owed more to the traditionally strong need to reinvest funds after the start of the year than to any turnaround in the investment behaviour of domestic savers. Their holdings of longer-term financial assets at banks declined considerably in the first quarter, particularly on account of the above-mentioned high level of maturities of savings contracts under personal asset acquisition schemes at the start of the year and the failure to reinvest the sums concerned. In the case of bank savings bonds, new investments were only slightly above simultaneous redemptions. Overall, however, the outflows from longer-term forms of saving with banks came to a halt towards the end of the quarter, and the same trend was apparent in April in view of the envisaged change in withholding tax.

Foreign demand

Export orders reaching the domestic manufacturing sector, which accounts for by far the major part of Germany's goods exports, increased by a good 4%, seasonally adjusted, in the first four months of 1989 against the preceding four-month period; foreign orders consequently exceeded their level of the previous year by 13½% in value and 9% in volume. The ongoing strong demand pull from abroad considerably exceeds the level which would be suggested by the current expansion in world trade. Not only capital goods producers but practically all main areas of the manufacturing sector have been profiting from this trend, which is an essential element in the emergence of internal pressures in Germany. It was important for the expansion of export orders that – particularly in Western Europe, which takes a large slice of German exports – the cyclical upswing has continued at an accelerated pace in the recent past (as can also be seen from the fact that the growth forecasts for 1989 for most of these countries have been revised upwards). As a consequence of the strong growth which has been under way for a fairly long time, capacity utilisation is approaching its limits in these countries, and bottlenecks are increasing in some segments of the economy. In a situation like this, demand is increasingly turning to those foreign suppliers capable of delivering the goods. It is no less important that the currencies of most European countries either remained unchanged in nominal terms against the Deutsche Mark or appreciated until spring (and sometimes beyond), i.e. that purchases in Germany have become not dearer but in some cases cheaper, at least relatively speaking, especially as German export prices have increased less than domestic prices in most Western European countries.

Prices

The price climate in Germany has deteriorated since the start of the year under the influence of external and domestic inflationary pressures. In view of the strong cyclical expansion and the associated tensions, the danger of further cost and price rises is not yet averted. Admittedly, the international commodity and energy markets have been allowing a small glimmer of hope in the last few weeks as the prices of these goods, calculated in Deutsche Mark, have not risen any further in spite of the depreciation of the Deutsche Mark against the US dollar, whereas the price rises in the first few months of this year



after the OPEC decision to reduce production quotas and increased further during the winter months owing to production losses in Alaska and the North Sea. In April a barrel of Brent crude oil cost just over \$ 19.50 on the Rotterdam spot market; that was almost 60% more than in October 1988, when the price trend reached its lowest point, and 18% more than a year before. In May and early June quotations for crude oil and mineral oil products on the international markets fell markedly and, calculated in Deutsche Mark, too, petrol and heating oil were cheaper than in April.

The increase in the prices of oil and mineral oil products up to the start of spring played a considerable role in the steep rise in *import prices* in Germany in the first third of the year (more recent data are not yet available). In April they were a seasonally adjusted 3½% higher than in December 1988 (corresponding to an annual rate of 11%), this being 7½% more than a year earlier. Of late the sharp rise in prices in other industrial countries has increasingly been reflected in the trend in import prices. For example, imported capital goods in April were 3½% more expensive than a year before; in the middle of last year these prices had been stable against the previous year.

Prices on domestic markets have risen more strongly than before in the last few months, not least under the influence of inflationary pressures deriving from abroad. The *producer prices of industrial products sold on the domestic market* rose at an annualised 3½%, seasonally adjusted, from January to May,² thus showing a year-on-year increase of likewise 3½%. The acceleration of the upturn in construction prices can be taken as a token of the growing domestic inflationary pressures associated with high level of demand and dwindling production reserves. In the first quarter the *overall construction price level* rose at an annualised rate of 4% against the preceding quarter.

So far this year consumers, too, have had to put up with stronger price rises. At the start of the year certain price effects were generated by increases in excise taxes and other administrative measures. But even after that the *cost of living index* went up strongly, up to and including May, namely at a seasonally adjusted annual rate of 3½%. In May, thanks to the aforementioned fall in the prices of oil and mineral oil products on international markets, prices in the energy sector steadied. By contrast,

were considerable. This applied particularly to the *oil price*, which started to go up in autumn last year

² Choosing January as a basis eliminates the direct influence on this rate of increase of the administrative measures which went into force at the start of the year.

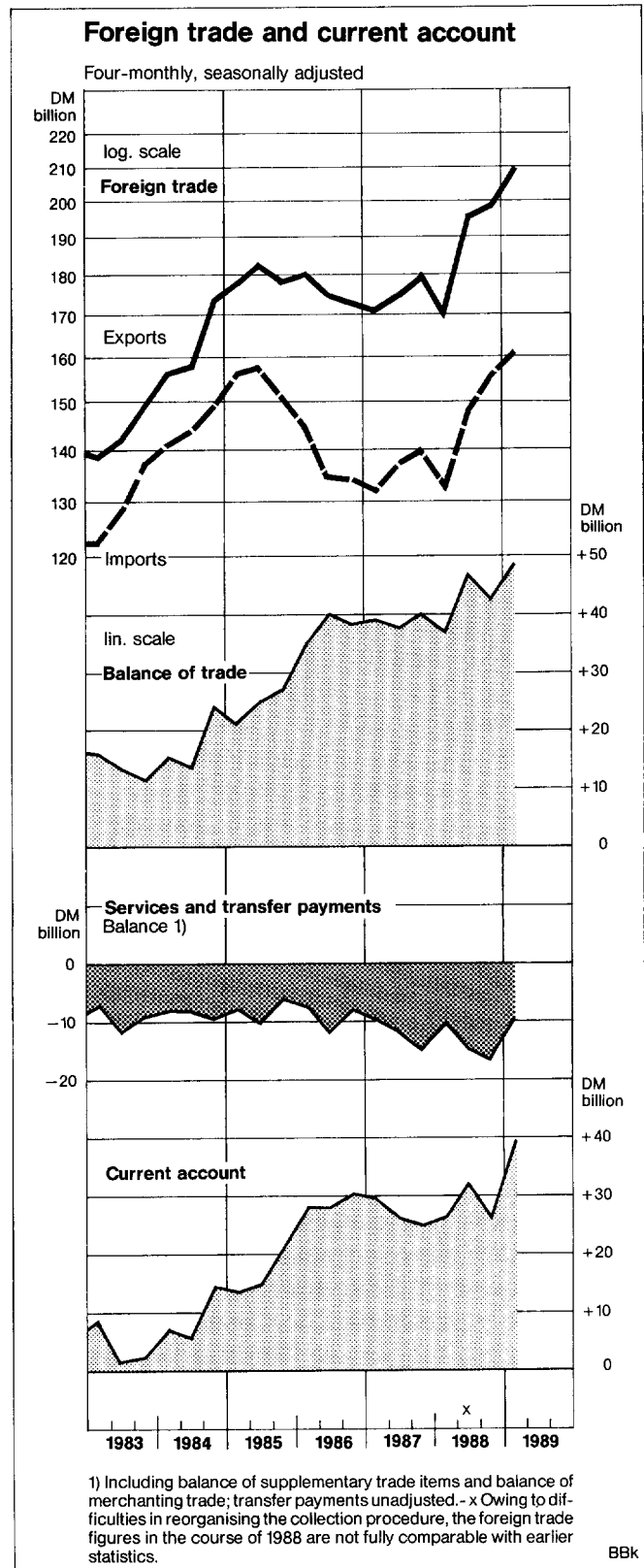
36 price increases for food accelerated markedly; in the month under discussion foodstuffs were a good 2% more expensive than a year before (as against only ½% at the start of the year). The price rise for industrial goods (excluding energy) was just about as high. Rents have recently been going up sharply, as have the prices of services; they were 3½% and 2½%, respectively, up on the year. In May the overall year-on-year rate of price increase for consumers was 3.1%.

Current account and balance of trade

Germany's current account surplus increased sharply during the first few months of 1989; in the period from January to April it amounted to just over DM 37 billion. In the corresponding period of 1988 it was only DM 25 billion, although last year's surplus may have been understated owing to the well-known difficulties in recording the foreign trade statistics. However, the current account surplus – seasonally adjusted – also went up sharply compared with the period from September to December 1988, viz. by DM 14 billion to almost DM 40 billion, the increase being due more or less equally to rising foreign trade surpluses and declining deficits on services and transfer payments. The basic trend in the desired reduction in the surplus position on current account has thus been reversed. The latest trend has primarily been due to the unusually strong demand on world markets, the depreciation of the Deutsche Mark, which is also contributing to foreign demand being channelled into Germany, and a presumably temporary relaxation in the demand for imported goods, which may above all be the result of movements in stocks but also of the higher import prices. In the case of invisibles, the rise in Germany's interest income from abroad is becoming increasingly more significant as a result of the steady growth in net external assets.

Foreign trade in detail

Exports grew strongly at the beginning of the year; seasonally adjusted, they were 5½% higher in value and an estimated 4% higher in volume from January to April than in the previous four months; expressed as an annual rate, this would be a real growth of 12%.¹ This was due, firstly, to the buoyant world economy and the strong expansion in international trade associated with it and, secondly, to the fact that Germany's price competitiveness was boosted by the Deutsche Mark's depreciation in real terms. Since the beginning of 1988 the Deutsche Mark has depreciated by about 7% against 18 major currencies, after allowing for the price discrepancies between Germany and these countries. Given the sustained high level of orders from abroad and the optimistic sales expectations revealed by the Ifo Business Survey, the strong expansion in exports is likely to continue for the time being provided it does not run into bottlenecks in domestic output. The range of goods provided by German exporters is, of course, particularly suited to the needs of foreign



customers, i.e. Germany gains especially from the above-average strong demand for goods from manufacturing industry, which goods account for about 90% of Germany's total exports. German exports could also have been stimulated by the fact

¹ Thus exports exceeded those in the corresponding period last year by a nominal 22% and a real 14%; however, this owed something to the fact that exports had obviously been underrecorded for a time following the reorganisation of the foreign trade statistics a year ago. Nevertheless, even after the elimination of such exceptional influences, the growth in exports compared with last year is still considerable.

38 that there were capacity bottlenecks in some sectors abroad.

Exports to other EC countries rose particularly fast in the period from January to April. They grew by almost 7% (seasonally adjusted) compared with the previous four months. During the period under review exports to France were actually just over 8% higher than in the period from September to December 1988, while those to Belgium and the Netherlands rose by about 5% each; the increase with respect to the remaining EC countries was even sharper in some cases (comparisons with the corresponding period last year are unreliable owing to the statistical recording problems at that time). Exports to centrally planned economies and developing countries also went up strongly between January and April despite their large external debt (seasonally adjusted, by 13% and 7%, respectively, compared with the preceding four months). Given the previous import restraint, a certain pent-up demand presumably arose in those countries which, besides the customary new business, was probably also due to replacement supplies for earlier investments. On the other hand, exports to the United States, which had stabilised in the course of 1988, now fell again somewhat (by almost 8%, seasonally adjusted, from January to April 1989 against September-December 1988). It is possible that the after-effects of the considerable appreciation of the Deutsche Mark in 1986 and 1987 were still not fully overcome. However, following the upward movement of the dollar in the foreign exchange markets, which has been going on for more than a year now, the exchange-rate-induced deterioration in German exports to the United States may gradually be coming to an end. Exports to the OPEC countries have likewise weakened somewhat in the first few months of 1989. However, a certain revival may well be expected here, too, because the rise in oil prices since the end of 1988 has improved the purchasing power of these countries.

After increasing sharply at the end of last year, the growth in Germany's *imports* was relatively weak overall at the beginning of 1989. In the period from January to April imports, seasonally adjusted, were just over 3% higher in value than in the previous four months. At a time of rapidly rising import prices imports actually stagnated in terms of volume.² The deceleration of imports probably does not imply a reversal in the trend, however; to a large extent it will have been due to temporary factors, such as move-

² Although imports grew quite strongly in comparison with a year earlier (by 20% in nominal terms and 10% in real terms), imports were particularly low at the beginning of 1988 as a result of the reorganisation of the foreign trade statistics which has already been mentioned.

Regional breakdown of foreign trade

Seasonally adjusted

Group of countries/ Country	Exports	Imports	Balances in DM billion 1		
	Change Jan.-April 1989 from Sep.-Dec. 1988 in % p		Sep.- Dec. 1988	Jan.- April 1989 p	Change Jan.- April 1989 from Sep.- Dec. 1988 p
EC countries	+ 6.8	+ 1.2	26.5	32.8	+ 6.3
of which					
Belgium and Luxembourg	+ 5.3	+ 6.3	3.6	3.7	+ 0.1
France	+ 8.4	- 0.3	5.6	7.8	+ 2.2
Italy	+ 6.9	+ 4.4	4.2	4.9	+ 0.7
Netherlands	+ 4.8	- 1.0	0.5	1.5	+ 1.0
United Kingdom	+ 4.1	+ 1.7	8.1	8.7	+ 0.6
Other European industrial countries	+ 5.4	+ 5.1	12.2	12.9	+ 0.7
Non-European industrial countries	- 0.2	+ 9.3	2.7	0.5	- 2.2
of which					
United States	- 7.8	+ 17.2	6.3	3.2	- 3.1
OPEC countries 2	- 5.9	- 3.5	1.8	1.6	- 0.2
Developing countries 3	+ 7.1	- 0.7	- 2.0	- 0.9	+ 1.1
Centrally planned economies	+ 12.8	+ 10.6	1.3	1.6	+ 0.3
All countries	+ 5.6	+ 3.4	42.8	48.8	+ 6.0

1 The seasonally adjusted balances are subject to a much greater degree of uncertainty than the basic series from which they were drawn. Discrepancies in the totals are due to separate seasonal adjustment and to rounding. — 2 Imports not seasonally adjusted. — 3 Excluding OPEC countries. — p Figures for April 1989 provisional.
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ments in stocks or the mild winter. Thus energy imports in the first four months of this year in real terms, seasonally adjusted, were an estimated 15% lower than in the period from September to December 1988, when they rose particularly sharply because at that time domestic managers wanted to anticipate the expected increases in prices. Despite a sharp rise in oil prices, expenditure on energy imports during the period under review therefore declined by about 10%. However, when the demand for energy returns to normal, this relief on the import bill may rapidly disappear, especially as the higher energy prices are becoming continually more apparent. After all, at DM 274, a ton of crude oil at the German border was costing 36% more in April than it was a year earlier, which is a reflection not only of the pricing policy of the oil-producing countries but also of the appreciation of the dollar against the Deutsche Mark.

By contrast, there has recently been continued growth in the remaining import sectors, i.e. excluding sources of energy. However, a levelling-off fol-

lowed the extremely high rate of imports at the end of last year. From January to April seasonally adjusted imports (excluding sources of energy) exceeded the level of the last four months of 1988 by about 2% in volume. The high level of imports is also reflected in the fact that in real terms imports were about 6½% above their annual average for 1988; in the case of finished products alone growth, at an estimated 7½%, was even higher than the average. Domestic demand for foreign mechanical engineering products, electrical engineering goods and EDP products was particularly strong. Although foreign products became considerably more expensive in Germany than comparable domestic goods following the depreciation of the Deutsche Mark and as a result of the growing price increases abroad, many imported products can still be purchased considerably more cheaply than domestic goods. Many foreign products, particularly end-products, therefore continue to penetrate the domestic market even if at the present exchange rate level the gains in market shares are no longer as large as they were in previous years.

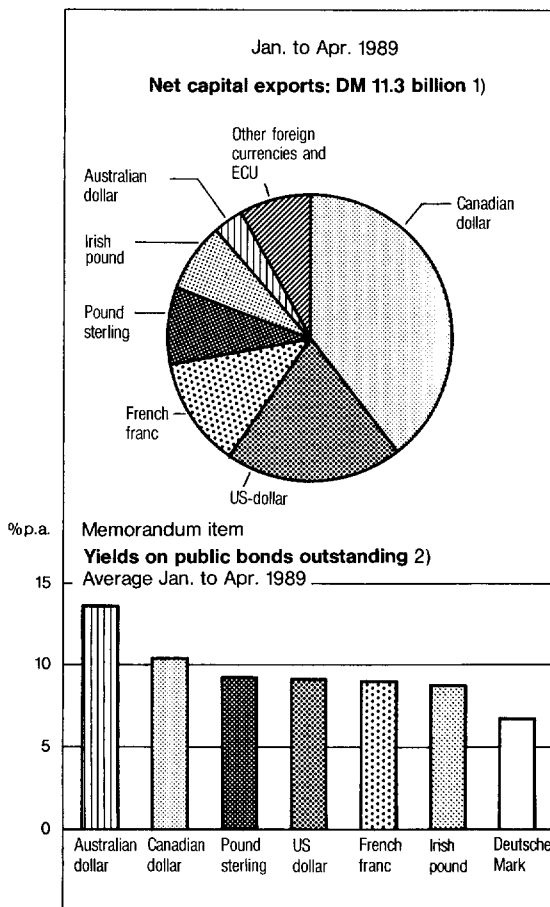
Imports from the other EC countries scarcely increased – seasonally adjusted – between January and April compared with the previous four months, primarily as a result of the decline in imports of sources of energy, especially oil and oil products. Following the temporary production losses of a few drilling rigs in the North Sea, the United Kingdom delivered less crude oil to Germany; after the build-up of stocks towards the end of 1988 and in view of the mild winter fewer mineral oil products were purchased from the Netherlands. On the other hand, there was a further marked increase in supplies from the United States. Imports from there were 17% higher, seasonally adjusted, in the period from January to April than they were in the previous four months. This was partly in connection with the latest appreciation of the dollar, which is making US products correspondingly more expensive. However, imports from the United States probably rose markedly in real terms, too, after US suppliers were able to regain a foothold in the German market in the wake of the steady downward movement of the dollar until the end of 1987. In the last two years German purchases of EDP products and motor vehicles from the United States have grown rapidly although the increase in passenger car imports started from a very low level. As shown in the table on p. 38, the strong growth in imports from the United States resulted in a further marked reduction in Germany's

Major items of the balance of payments

DM billion			
Item	1988	1989	Compare 1988
	Sep.–Dec.	Jan.–April	Jan.–April
A. Current account			
Foreign trade			
Exports (f.o.b.)	207.0	209.6	171.5
Imports (c.i.f.)	158.6	163.8	136.8
Balance	+ 48.4	+ 45.9	+ 34.7
Supplementary trade items 1 and merchanting trade	+ 0.1	– 0.9	+ 1.2
Services	– 1.6	+ 2.6	– 2.1
Transfer payments	–12.7	–10.5	– 9.1
Balance on current account	+ 34.2	+ 37.2	+ 24.7
Memorandum item: Seasonally adjusted	+ 26.1	+ 39.4	+ 26.5
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	– 3.2	– 3.3	– 3.9
Securities 2 and official domestic borrowers' notes	–22.0	–32.4	–24.9
Securities	–18.8	–29.1	–20.9
Borrowers' notes	– 3.1	– 3.3	– 4.0
Bank loans	+ 7.4	+ 6.4	– 1.1
Official loans	– 2.2	– 0.5	– 1.2
Other	– 2.2	– 5.0	+ 0.6
Balance	–22.2	–34.8	–30.4
Short-term capital transactions			
Banks	–19.5	+ 21.9	+ 14.0
Enterprises 3	– 3.7	–23.9	–14.9
Official	+ 4.0	– 1.9	– 1.2
Balance	–19.3	– 3.9	– 2.2
Balance on capital account	–41.5	–38.7	–32.5
C. Balance of unclassifiable transactions (balancing item)	+ 5.2	– 7.6	+ 6.9
D. Balancing item in respect of the Bundesbank's external position 4	– 0.5	– 0.0	– 0.2
E. Change in the Bundesbank's net external assets (increase: +) 5 (A plus B plus C plus D)	– 2.5	– 9.1	– 1.2
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 In April 1989 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are subsequently recorded in the statistics. — 4 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 5 Valued at balance sheet rates.			
Discrepancies in the totals are due to rounding.			BBk

surplus in bilateral German-American trade at the beginning of this year. If Germany's export surplus grew overall despite this, it was almost solely because the surplus on the balance of trade with the other EC countries rose as a result of the vigorous expansion in exports.

Breakdown by currency of net purchases of foreign-issued foreign currency bonds



1) Balance of transactions worth the equivalent of more than DM 1 million (French franc, Irish pound: more than DM 10 million); represents just under 90 % of all net capital exports through foreign currency bonds, which amounted to DM 12.8 billion.- 2) Owing to differing remaining periods to maturity the yield figures are not fully comparable.

BBk

Services and transfer payments

At the beginning of the year the growing foreign trade surpluses were no longer accompanied by rising deficits on services and transfer payments – as was formerly the case. Instead, the seasonally adjusted deficit on invisibles between January and April roughly halved against the last four months of 1988, viz. from just under DM 17 billion to DM 8.5 billion. However, the fall in the deficit was overstated since in January, for reasons related to the mechanics of settlement, unusually large payments were made by the EC to Germany following relatively high payments by Germany for its part during the previous four months; Germany's net transfers to the EC

were therefore markedly lower for once. However, the deficits on the other invisibles also declined sharply, seasonally adjusted, from January to April, viz. from just over DM 10 billion to a good DM 5 billion. Although there was another slight rise in the deficit on foreign travel during this period (of DM 0.3 billion to DM 10.2 billion), Germany's surplus on investment income rose at the same time from just over DM 3 billion to a good DM 6 billion. While interest and dividend payments to non-residents remained more or less unchanged (DM 15.5 billion), the corresponding receipts from non-residents grew from just over DM 19 billion to DM 21.7 billion, although this also owed something to the Deutsche Mark rate when earnings paid in foreign currency were converted.

However, the main explanation is that Germany's net external assets are continually rising with its current account surpluses; they probably reached DM 360 billion at the end of 1988 (compared with about DM 260 billion at the end of 1987 and DM 125 billion at the end of 1985). The investment income arising from them is increasingly becoming a component of the current account surpluses in its own right. Following the extensive purchases of foreign securities by German investors and the considerable short-term capital exports by the banks, interest income from fixed interest securities and loans in particular rose sharply – accentuated by higher interest rates abroad and the depreciation of the Deutsche Mark. As explained in more detail on p. 28, the growing property income from abroad considerably augmented the rise in income available for consumption and investment during the period under review. In the event of high current account surpluses continuing, i. e. in the case of a further increase in external assets and earnings, these influences will continue for the foreseeable future even if the surpluses on investment income account are unlikely to expand at the same pace as in the first four months of this year. The latest trend towards higher net investment income could also be influenced by the fact that both interest and dividend income from non-residents and corresponding payments to non-residents arise at irregular intervals, with the result that the longer-term trend is sometimes overstated and sometimes understated.

Long-term capital transactions

As a consequence of the introduction of withholding tax on domestic interest income and the continued

attractiveness of capital investment in foreign currencies, net outflows of long-term funds from Germany reached a record high in the first few months of this year: from January to March long-term funds amounting to no less than DM 33 billion net flowed out of Germany as a result of the activities of domestic and foreign investors. Then in April net capital exports suddenly dropped to only DM 1.5 billion after it had been announced that the withholding tax would soon be abolished. If the months from January to April are combined, which is done as usual in this Report, net capital exports totalled about DM 35 billion, which means they were almost as high as the simultaneous current account surplus (DM 37 billion). In addition, there were further outflows of short-term capital from Germany with the result that the foreign exchange transactions in the market moved into deficit and the Bundesbank's net external assets declined accordingly.

Long-term capital exports through *German investment abroad*, at a total of DM 36 billion, were just about as high in the period from January to April 1989 as in the previous four months (just over DM 35 billion). Purchases of *foreign securities* totalling almost DM 28 billion as usual formed the main component of these capital exports. German investors continued to favour investment in foreign-issued foreign currency bonds (DM 12.8 billion), whose higher yields appeared attractive, given the lower exchange rate risks and their exemption from withholding tax (see p. 14 for further details). Through the acquisition of foreign investment fund units, notably those of funds established by German banks in Luxembourg, further resources (DM 4.7 billion) flowed indirectly into foreign currency paper as these funds invest mainly in high-yielding bonds from industrial countries. Demand seems to be returning to normal now following the unusual sales successes of foreign funds in the course of last year (in the last four months of 1988 alone DM 6.8 billion of units were sold in Germany). Moreover, the introduction of withholding tax at the beginning of the year mainly encouraged German investors to buy foreign Deutsche Mark bonds, which were exempt from that tax: during the period under review net purchases of such paper by residents rose to the record level of DM 7.6 billion, and almost three-quarters of the total net sales of such paper remained in Germany – compared with about one-third on a longer-term average. On the other hand, residents invested DM 2.7 billion in foreign shares (excluding participations) from January to April, and thus virtually the

Long-term capital transactions of the Federal Republic of Germany			
DM billion; net capital exports: –			
Item	1988	1989	Compare 1988
	Sep.–Dec.	Jan.–April	Jan.–April
German investment abroad (increase: –)			
Direct investment abroad	– 7.4	– 3.9	– 4.0
Shares and other participations	– 5.8	– 3.3	– 2.9
Other investment	– 1.6	– 0.6	– 1.1
Foreign securities 1	–28.1	–27.8	–23.3
Shares	– 2.6	– 2.7	– 1.6
Investment fund units	– 6.8	– 4.7	– 3.0
Foreign currency bonds	–15.5	–12.8	–13.7
Deutsche Mark bonds	– 3.2	– 7.6	– 4.9
Advances and loans to non-residents 2	+ 1.2	– 3.2	– 3.5
Banks	+ 2.8	+ 0.7	– 1.8
Enterprises and individuals	+ 0.5	– 3.4	– 0.5
Official	– 2.2	– 0.5	– 1.2
Other investment abroad	– 0.9	– 1.2	– 0.9
Total	–35.3	–36.1	–31.6
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 4.2	+ 0.6	+ 0.1
Shares and other participations	+ 0.3	– 0.1	– 0.5
Other investment	+ 3.9	+ 0.7	+ 0.6
Domestic securities 1 and official domestic borrowers' notes	+ 6.2	– 4.6	– 1.5
Shares and investment fund units	+ 4.2	+ 2.9	– 1.7
Bonds	+ 5.0	– 4.2	+ 4.2
of which: Foreign currency bonds	– 2.7	– 0.2	– 0.1
Official domestic borrowers' notes	– 3.1	– 3.3	– 4.0
Advances and loans to residents 2	+ 2.7	+ 5.3	+ 2.8
Banks	+ 4.5	+ 5.7	+ 0.7
Enterprises and individuals	– 1.8	– 0.4	+ 2.0
Other investment in Germany	– 0.0	– 0.0	– 0.1
Total	+ 13.1	+ 1.3	+ 1.3
Balance of long-term capital transactions	–22.2	–34.8	–30.4
1 Excluding direct investment. – 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBK			

same amount as in the period from September to December 1988.

Germany's other, mostly "autonomous", capital exports totalled just over DM 8 billion in the first four months of 1989; they were thus somewhat greater than during the previous four months. Indeed, at DM 3.9 billion, German enterprises invested only a little more than half as much in foreign subsidiaries or operating plants from January to April this year as they had done from September to December 1988 (DM 7.4 billion), when a few large transactions inflated the result. At the same time, however, long-term loans granted by enterprises to non-residents grew sharply as a result of a special transaction. In the case of external lending by banks – calculated

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: -

Item	1988	1989	Compare 1988
	Sep.-Dec.	Jan.-April	Jan.-April
Banks	-19.5	+21.9	+14.0
Assets	-16.0	+7.8	+14.7
Liabilities	-3.5	+14.1	-0.7
Enterprises and individuals	-3.7	-23.9	-14.9
Financial relations with foreign banks	+4.3	-18.8	-11.5
Assets	+7.3	-20.7	-11.9
Liabilities	-3.0	+1.9	+0.4
Financial relations with foreign non-banks	-4.3	-0.1	+1.6
Assets	-1.1	-0.8	-0.2
Liabilities	-3.2	+0.7	+1.8
Trade credits 1	-3.7	-5.0	-5.0
Assets	-9.6	-5.1	-6.5
Liabilities	+5.9	+0.1	+1.4
Official	+4.0	-1.9	-1.2
Assets	+2.6	-1.1	-0.6
Liabilities	+1.4	-0.8	-0.6
Balance of short-term capital transactions	-19.3	-3.9	-2.2
Memorandum items			
Balancing item of the balance of payments	+5.2	-7.6	+6.9
Short-term capital transactions including balancing item of the balance of payments	-14.0	-11.5	+4.8

1 Excluding trade credits for April 1989.
Discrepancies in the totals are due to rounding.

BBk

over the whole of the period under review – the reflows of funds, which were already recorded in the second half of 1988, continued owing to a high level of repayments (DM 0.7 billion).

During the period under review the massive capital outflows, taken as a whole, were accompanied by only modest capital imports through *foreign investment in Germany* (DM 1.3 billion). At first, domestic bonds in particular found little favour among foreign investors: in the course of the first three months they returned German bonds to the value of DM 7.5 billion. The announcement that withholding tax was to be abolished brought foreign investors back to the bond market in April; they bought German fixed interest securities worth DM 3.3 billion. In the German share market non-residents remained without exception on the purchasing side throughout the period under review (DM 2.9 billion excluding participations).

Outside the field of securities transactions (including those in official borrowers' notes) about DM 6

billion of long-term foreign capital flowed into Germany during the first four months of this year, almost exclusively through deposits with banks (DM 5.7 billion). These were primarily funds which the foreign financing subsidiaries of German banks had raised through bond issues in the international market and passed on to their parent companies in Germany. Provided these bonds were placed in Germany, which will largely have been the case with the Deutsche Mark issues of the financing subsidiaries at least, the funds came in the end from the domestic capital stock; unlike direct funding through domestic bank bonds, however, no withholding tax was levied on them. With the abolition of withholding tax and the convergence of the yields on foreign Deutsche Mark bonds and domestic bonds, which has meanwhile occurred, such "indirect financing" will probably become less important again. Capital imports through foreign direct investment in Germany, at DM 0.6 billion net, returned to their usual low level during the period under review after rising to DM 4.2 billion as a result of a special transaction during the last four months of 1988.

Short-term capital transactions

With net capital exports totalling just under DM 4 billion, the statistically recorded movements of short-term funds between Germany and the rest of the world were fairly small during the first four months of this year. The high negative balancing item of the balance of payments (DM 7.5 billion) suggests, however, that funds were also flowing out of Germany in ways other than those recorded in the statistics.

Within short-term capital transactions as a whole, movements of funds by banks and non-banks flowed in opposite directions: on the one hand, domestic banks reduced their short-term Deutsche Mark claims on non-residents by DM 13 billion and took in further Deutsche Mark deposits from non-residents amounting to just under DM 5 billion.³ On the other hand, *enterprises* – in addition to granting trade credits – transferred almost DM 21 billion from their growing liquidity surpluses to foreign banks, i.e. to the Euro-market, where interest rates for Deutsche Mark deposits rose faster during the period under review than comparable time deposit rates in Germany – which is a typical occurrence during a period of rising interest rates. (Another reason was the fact that these balances had been reduced relatively sharply in the course of the end-of-year trans-

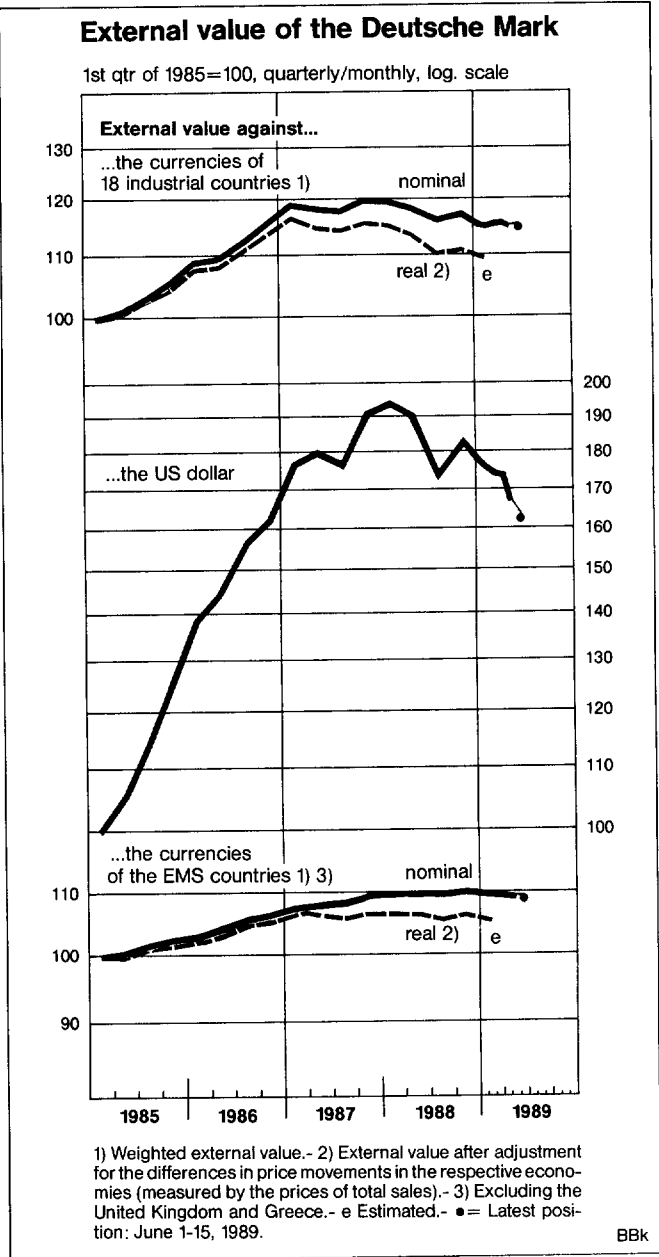
³ Owing to foreign currency transactions by banks the total change in the short-term external assets and liabilities shown in the table differs from the figures given in the text.

actions in 1988.) In addition, individuals also appear to have invested funds in the Euro-market – especially with the foreign offices of German banks – in order to avoid withholding tax.⁴ Exports of funds of this kind, which generally do not have to be reported or are not reported, are reflected in the balancing item of the balance of payments.

Exchange rate trends and reserve movements

During the period under review the Deutsche Mark continued to lose ground against various currencies in the foreign exchange market although it was given considerable support by the central banks at times. The downward pressure on the Deutsche Mark was primarily a reaction to the US dollar's strength against almost all currencies. The fundamentally positive mood surrounding the dollar is reflected not least in the fact that the interest rate advantage of short-term dollar investments (three-month Euro-dollars) over corresponding Deutsche Mark assets declined from 4% at the end of March to just over 2% and the dollar was still able to appreciate up to DM 2.00 (June 16). Against the currencies of 18 industrial countries the weighted external value of the dollar was therefore 11% higher than at the end of 1988 – a level which is hardly reconcilable with the present current account disequilibria.

Several other major currencies, such as the pound sterling, the Japanese yen and the Swiss franc, have been even more affected than the Deutsche Mark by the general strength of the dollar of late. Recently these currencies have all been quoted at lower rates against the Deutsche Mark than at the beginning of the year. Thus the Deutsche Mark has appreciated by 4 1/2% against the pound sterling, by almost 4% against the Japanese yen and by just under 2% against the Swiss franc. At the same time, however, the Deutsche Mark has lost ground notably against the northern European currencies and the Canadian dollar, with the result that it has appreciated by only 1 1/2% against the average of the major currencies outside the European Monetary System (excluding the US dollar) since the beginning of the year. Within the European Monetary System an isolated weakness of the Danish krone at the end of March – the first time since the beginning of 1987 – again necessitated obligatory intervention, although this made little difference. The Deutsche Mark and the guilder continued to be the strongest currencies in the exchange rate mechanism of the EMS; as other central banks were supporting the Deutsche



Mark through intramarginal purchases, however, this is not a reflection of market factors alone.

Overall, i.e. against the weighted average of the currencies of 18 industrial countries, when this Report went to press the Deutsche Mark was being quoted 1 1/2% lower than it was at the beginning of the year and 5% below its level at the beginning of 1988. There is also the fact that the rise in prices and costs in Germany (relative to the prices of total sales) was once again smaller than in most other industrial countries, so that what is, from the point of view of the current account and price stability, the unwelcome real depreciation of the Deutsche Mark continued. As already mentioned at the beginning of

⁴ Thus the short-term liabilities of the foreign offices of German banks to domestic non-banks rose by DM 22.5 billion in the course of the first three months of this year alone, compared with an increase of DM 16.5 billion in all recorded short-term bank balances abroad according to the balance of payments.

- 44 this article, the real external value of the Deutsche Mark has recently been about 7% below its level at the beginning of 1988, when it began its downward trend.

Associated with the trend in the dollar rate, which was described above, the *net external assets* of the Bundesbank declined by DM 15.5 billion between the beginning of the year and the time this Report went to press. The Deutsche Mark purchases of foreign monetary authorities, already mentioned, were responsible for this where these assets were invested with the Bundesbank and thus led to an increase in its external liabilities. The Bundesbank's external liabilities had risen by DM 15.5 billion – DM 7.1 billion thereof since the beginning of May alone – to a total of DM 42.8 billion by the time this Report went to press. This means that so far this year the gross monetary reserves – despite monthly fluctuations – have remained largely unchanged; at DM 94.7 billion, valued at balance sheet rates, they have recently been just as high as at the beginning of the year. At DM 50.9 billion, the dollar holdings in particular were practically the same as at the start of the year.

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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	Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over
			Total	Enterprises and individuals	of which Securities	Public authorities					Total	of which Medium and long-term		
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	+ 27,236	+ 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	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,248	- 34,628	+ 29,380	+ 9,058	+ 42,837	+ 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	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,310	- 21,783	+ 27,093	- 1,866	+ 22,324	+ 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	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,378	+ 588	+ 11,790	+ 1,496	+ 15,511	+ 10,256	
1989 1st qtr	+ 17,253	+ 3,312	+ 13,941	+ 11,073	+ 1,343	+ 2,868	+ 6,907	- 27,517	- 9,051	- 18,466	+ 1,578	+ 10,048	+ 10,536	
1986 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	- 3,729	+ 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	+ 8,820	+ 631	+ 10,855	+ 5,669	- 8,175	+ 4,155	- 12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+ 19,747	+ 14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+ 12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July	+ 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.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 2,992	- 3,414	+ 6,406	+ 2,188	+ 7,586	+ 4,802	
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	- 218	+ 813	+ 5,006	
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,399	- 682	- 5,717	- 186	+ 5,051	+ 4,298	
March	+ 6,367	- 1,483	+ 7,850	+ 9,749	+ 439	- 1,899	+ 2,088	- 78	- 4,139	+ 4,061	+ 1,982	+ 4,184	+ 1,232	
April p	+ 5,998	- 2,794	+ 8,792	+ 8,094	+ 421	+ 698	- 1,263	- 2,951	- 58	- 2,893	- 438	+ 9,713	+ 4,027	

* 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. — 4 Net of balance of transactions

I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1		Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	
						Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits			
- 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	- 195	- 5,760	+ 8,079	- 1,129	+ 15,174	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	1988
+ 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	+ 1,794	- 3,758	+ 2,800	- 10	- 2,044	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	2nd half
+ 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	- 16,277	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr
- 1,551	- 1,198	- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 18,693	+ 21,924	+ 4,059	+ 17,865	+ 3,231	+ 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	+ 3,337	- 2,835	+ 1,732	- 4,437	- 9,841	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	4th half
- 14,313	+ 1,125	+ 8,797	+ 3,903	- 2,170	+ 5,391	- 23,533	- 22,260	- 24,077	- 696	- 23,381	+ 1,817	- 1,273	1989 1st qtr
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	1986 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	- 17,723	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	+ 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July
+ 960	+ 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 288	- 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	+ 148	+ 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	+ 11,824	+ 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	+ 2,103	- 3,881	+ 295	+ 3,183	- 8,429	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	Dec.
- 10,737	+ 300	+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	1989 Jan.
- 2,160	+ 233	+ 1,069	+ 1,611	+ 186	- 6,624	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	Feb.
- 1,416	+ 592	+ 2,057	+ 1,719	+ 475	+ 12,674	- 11,044	- 6,362	- 5,057	+ 2,525	- 7,582	- 1,305	- 4,682	March
- 1,116	+ 554	+ 3,649	+ 2,599	- 153	- 9,673	+ 3,160	+ 6,793	+ 525	+ 454	+ 71	+ 6,268	- 3,833	April p

with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Bundesbank						Federal Railways and Federal Post Office			Banks		Enterprises
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
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 17	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 17	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	2,993,667	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1988 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.	2,993,667	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989 Jan.	2,993,959	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882		
Feb.	3,003,130	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663		
March	3,004,997	2,367,817	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,989	1,806,532		
April p	3,016,160	2,372,585	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,551	1,813,396		

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M 3											
		Total	Money stock M 2						Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 11
			Total	Money stock M 1				Total	Enterprises and individuals 2	Public authorities 10 (excluding central bank deposits)			
				Total	Currency in circulation (excluding banks' cash balances) 9	Domestic non-banks' sight deposits							
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 17	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 17	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	2,993,667	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 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	421,660	136,245	285,415	270,121	15,294	262,128	227,138	34,990	479,518	352
Dec.	2,993,667	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
1989 Jan.	2,993,959	1,172,373	674,364	406,489	139,018	267,471	256,303	11,168	267,875	229,851	38,024	498,009	704
Feb.	3,003,130	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	890
March	3,004,997	1,166,350	674,085	403,190	141,900	261,290	249,345	11,945	270,895	232,681	38,214	492,265	1,365
April p	3,016,160	1,169,480	680,848	403,685	142,354	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212

* 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 16. — 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 Up to June 1984 including covering claims; see Table III, 2, footnote 10. — 6 For treatment of DM claims on foreign banks payable on demand see Table IX, 7, footnote 2. — 7 Including the working capital put at the disposal of foreign branches. — 8 Including contra-entry to coin circulation. — 9 Including DM notes and coins held abroad. — 10 In contrast

I. Overall monetary survey

								External assets 1			Other assets 8	End of year or month
and individuals 2			Public authorities					Total	Bundesbank 1	Banks 6, 7		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims 5					
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 17
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 17
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
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,132	97,219	421,913	127,651	1988
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	1988 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.
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,132	97,219	421,913	127,651	Dec.
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,517	94,226	410,291	138,185	1989 Jan.
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,495	94,893	406,602	140,265	Feb.
343,047	1,425,084	38,401	543,457	9,764	424,843	106,705	2,145	511,954	94,852	417,102	125,226	March
343,111	1,431,463	38,822	544,155	11,763	424,806	105,442	2,144	518,086	96,498	421,588	125,489	April p

Domestic non-banks' monetary capital with banks								External liabilities 1				Other liabilities	End of year or month
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) 12	Capital and reserves 13	Total	Bundesbank 1, 14	Banks 15	Excess of inter-bank liabilities 16		
	Total	Enterprises and individuals 2	Public authorities										
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 17
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 17
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	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	1988
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	1988 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	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	Dec.
1,371,073	457,642	292,468	165,174	223,706	188,464	361,259	140,002	269,501	30,901	238,600	12,012	168,296	1989 Jan.
1,375,558	461,940	296,046	165,894	221,546	188,697	361,762	141,613	274,165	32,381	241,784	9,760	165,523	Feb.
1,379,423	463,172	299,067	164,105	220,130	189,289	363,500	143,332	284,632	36,530	248,102	7,637	165,590	March
1,388,390	467,199	302,225	164,974	219,014	189,843	366,403	145,931	294,807	38,500	256,307	5,442	156,829	April p

to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 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). — 12 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. — 13 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic

banks. — 14 Including mobilisation and liquidity paper sold to non-residents and counterpart of special drawing rights allocated. — 15 Including the working capital of the branches of foreign banks. — 16 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. — 17 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.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			Memo-randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,598	- 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	
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	- 2,357	+ 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	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
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	- 1,197	- 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	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84	
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.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May pe	- 903	- 465	- 438	205,839	- 1,381	+ 1,664	- 305	+ 1,401	+ 592	+ 1,068	- 56	-	- 56	+ 425	

* Excluding postal giro and postal savings bank offices. — 1 As from March 1978 excluding the banks' balances of domestic notes and coins, which, from that time on, are deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or

the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities

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 operations (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)	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 operations with non-banks											Total (B)	
+ 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	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	7,102	7,257	—	119.9	1976	
- 664	± 0	+ 522	- 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	12,572	784	—	131.9	1977	
+ 3,774	± 0	- 7,173	- 221	—	± 0	- 1,087	- 918	+ 154	+ 975	12,726	1,759	—	143.1	1978	
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	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	4,383	6,500	8,249	159.5	1980	
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	3,094	3,983	12,196	164.5	1981	
+ 1,771	+ 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	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	3,256	5,106	15,661	14 186.4	1983	
- 3,456	+ 7,743	—	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	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	7,378	421	40,520	203.7	1985	
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	3,195	1,026	32,450	220.6	1986	
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	3,107	145	24,683	238.7	1987	
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	2,224	2,355	75,447	259.5	1988	
+ 144	+ 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	8,072	1,353	36,370	14 207.7	1986 1st qtr	
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,866	+ 5,104	- 444	2,968	909	31,839	210.8	2nd qtr	
+ 703	+ 1,451	+ 50	+ 214	—	+ 766	+ 3,323	+ 1,605	- 818	- 833	3,786	76	34,106	14 215.7	3rd qtr	
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	3,195	1,026	32,450	220.6	4th qtr	
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	2,311	419	32,949	224.2	1987 1st qtr	
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	+ 7,678	+ 939	- 775	- 118	3,068	301	26,139	14 229.2	2nd qtr	
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 757	- 180	2,293	121	36,782	233.2	3rd qtr	
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	3,107	145	24,683	238.7	4th qtr	
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	1,704	90	35,610	14 243.5	1988 1st qtr	
+ 77	+ 2,823	± 0	+ 288	—	+ 646	+ 3,427	- 827	+ 101	+ 637	1,603	727	39,079	248.0	2nd qtr	
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	1,350	216	73,642	251.6	3rd qtr	
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	2,224	2,355	75,447	259.5	4th qtr	
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	1,302	2 173	84,796	264.2	1989 1st qtr	
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	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	802	402	21,367	14 223.0	Feb.	
+ 131	+ 9,983	- 55	+ 3	—	+ 1,654	+ 11,805	+ 1,459	- 1,509	+ 17	2,311	419	32,949	224.2	March	
- 17	- 3,912	+ 313	- 607	—	- 1,654	- 5,891	+ 629	- 290	- 284	2,601	135	27,696	14 226.1	April	
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	2,770	413	22,827	227.6	May	
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	+ 112	3,068	301	26,139	14 229.2	June	
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	3,419	119	34,411	230.4	July	
+ 36	- 728	—	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	2,739	186	31,629	14 231.5	Aug.	
- 122	+ 3,278	—	+ 578	—	+ 1,875	+ 5,502	- 380	+ 446	- 65	2,293	121	36,782	233.2	Sep.	
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	2,267	131	33,943	14 234.6	Oct.	
- 52	- 12,950	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	2,333	329	20,903	236.8	Nov.	
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	3,107	145	24,683	238.7	Dec.	
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	2,609	319	14,895	239.2	1988 Jan.	
- 10	+ 6,914	+ 1,503	- 97	—	+ 1,309	+ 4,625	+ 1,937	+ 2,245	- 201	364	118	24,621	241.7	Feb.	
- 6	+ 10,714	—	+ 3	—	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	1,704	90	35,610	14 243.5	March	
- 4	- 378	—	- 295	—	- 1,584	- 2,153	+ 152	- 220	+ 24	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	1,603	727	39,079	248.0	June	
- 44	+ 14,016	—	- 370	—	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	1,543	2,766	50,865	14 249.3	July	
+ 130	+ 9,746	- 242	+ 1,074	+ 376	—	+ 11,220	+ 1,877	+ 123	- 2,366	1,420	400	60,745	250.0	Aug.	
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	1,350	216	73,642	251.6	Sep.	
+ 140	+ 3,285	- 44	- 334	—	- 1,002	+ 2,216	+ 156	- 207	+ 47	1,557	263	75,881	14 254.1	Oct.	
—	- 8,044	+ 147	+ 76	+ 297	—	- 2,666	+ 754	- 1,065	+ 303	2,622	566	68,281	256.5	Nov.	
—	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	2,224	2,355	75,447	259.5	Dec.	
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	1,679	932	78,887	261.9	1989 Jan.	
+ 16	- 1,903	+ 239	- 655	+ 707	—	- 1,619	- 1,505	+ 192	+ 1,273	1,487	2,205	77,930	264.7	Feb.	
- 53	+ 7,014	- 754	+ 179	+ 606	—	+ 7,328	- 7	+ 185	- 32	1,302	2,173	84,796	264.2	March	
- 116	+ 555	+ 32	- 192	- 887	—	+ 177	+ 2,283	- 281	- 1,830	1,583	343	84,496	265.7	April	
- 77	- 3,250	+ 687	- 100	—	—	- 2,371	- 1,303	- 159	+ 1,110	1,742	1,453	81,933	266.2	May pe	

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							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			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
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	14 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	16 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	18 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	20 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1988 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.	268,925	97,126	20 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989 Jan.	274,358	94,133	91,696	13,688	5,936	—	3,213	21,347	36,684	47,512	2,437	138,625	73,534
Feb.	277,435	94,800	92,363	13,688	5,877	—	3,204	21,379	36,716	48,115	2,437	140,541	77,905
March	267,322	94,743	92,306	13,688	5,737	—	3,184	21,418	36,755	48,279	2,437	144,330	87,236
April 7	263,243	95,097	92,660	13,688	5,726	—	3,184	21,031	36,683	49,031	2,437	144,583	87,116
April 15	261,317	95,243	92,806	13,688	5,719	—	3,184	21,031	36,683	49,184	2,437	141,607	84,746
April 23	260,315	96,072	93,635	13,688	5,793	—	3,182	21,031	36,683	49,941	2,437	140,858	83,733
April 30	263,311	96,389	93,952	13,688	5,985	—	3,181	21,067	36,719	50,031	2,437	141,254	83,686
May 7	266,495	96,649	94,212	13,688	5,985	—	3,106	21,067	36,719	50,366	2,437	139,710	82,526
May 15	263,707	96,768	94,331	13,688	6,000	—	3,197	21,067	36,719	50,379	2,437	139,040	81,298
May 23	263,366	97,275	94,838	13,688	5,941	—	3,197	21,067	36,719	50,945	2,437	139,055	80,729
May 31	280,224	96,886	94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867

(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						of which Anti-cyclical reserves	Total	Federal Post Office	
				Total	Current deposits			Special deposits 11					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10	Total				
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475	
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1988 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.	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1989 Jan.	274,358	140,569	57,804	704	227	4	450	23	—	—	15,047	14,440	
Feb.	277,435	140,862	60,701	890	310	8	544	28	—	—	15,518	14,893	
March	267,322	142,656	46,556	1,365	251	7	1,077	30	—	—	4,786	4,056	
April 7	263,243	143,531	60,417	957	103	13	818	23	—	—	3,697	3,095	
April 15	261,317	142,362	56,082	4,875	3,593	12	1,248	22	—	—	2,474	1,862	
April 23	260,315	140,838	49,826	12,268	10,004	12	2,228	24	—	—	1,633	1,067	
April 30	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093	
May 7	266,495	145,420	59,361	720	107	25	549	39	—	—	3,506	2,822	
May 15	263,707	143,957	57,626	1,069	167	5	832	65	—	—	3,503	2,886	
May 23	263,366	140,641	49,553	8,580	7,389	5	1,163	23	—	—	2,738	2,136	
May 31	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951	

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 March 23, 1989: DM 109 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

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	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		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
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	1988 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.
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	Dec.
33,415	23,249	8,427	135,766	15,388	5,261	8,683	1,444	—	3,675	1,329	21,208	—	1989 Jan.
32,897	23,702	6,097	137,715	14,406	5,055	8,683	668	—	3,669	1,329	22,690	—	Feb.
33,345	23,406	343	141,369	13,008	3,471	8,683	854	—	3,633	1,296	10,312	—	March
33,608	23,318	541	141,701	10,213	385	8,683	1,145	—	3,541	1,296	8,513	—	April 7
33,540	23,057	264	138,855	9,581	—	8,683	898	—	3,537	1,296	10,053	—	April 15
33,744	23,115	266	138,078	9,339	—	8,683	656	—	3,537	1,296	9,213	—	April 23
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	April 30
34,031	23,086	67	136,803	14,345	3,555	8,683	2,107	280	3,506	1,250	10,755	—	May 7
34,341	22,852	549	136,122	11,222	1,103	8,683	1,436	—	3,502	1,250	11,925	—	May 15
33,998	23,174	1,154	136,162	9,674	—	8,683	991	—	3,498	1,250	12,614	—	May 23
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	May 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 12	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date	
									Total	Currency in circulation			Rediscount quotas fixed 13
										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	—	15 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985	
889	19,898	—	4,808	—	17 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986	
788	17,066	—	5,233	—	19 2,716	4,743	6,279	411	135,901	10,293	52,668	1987	
750	23,976	—	4,729	—	21 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988	
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	47,849	1988 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.	
750	23,976	—	4,729	—	21 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.	
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	53,257	1989 Jan.	
625	26,313	—	5,275	—	2,901	4,287	6,347	14,341	151,755	10,893	53,282	Feb.	
730	30,491	—	13,523	—	2,901	4,287	6,347	14,410	153,654	10,998	53,310	March	
602	31,013	—	5,525	—	2,901	4,760	7,777	2,665	154,534	11,003	—	April 7	
612	31,819	—	5,477	—	2,901	4,760	7,777	2,790	153,354	10,992	—	April 15	
566	32,076	—	5,401	—	2,901	4,760	7,777	2,835	151,840	11,002	—	April 23	
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	53,449	April 30	
684	32,826	—	5,869	—	2,901	4,760	7,777	3,355	156,469	11,049	—	May 7	
617	33,160	—	5,590	—	2,901	4,760	7,777	3,364	155,046	11,089	—	May 15	
602	36,914	—	5,459	—	2,901	4,760	7,777	4,043	151,822	11,181	—	May 23	
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	—	May 31	

Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 12 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 13 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 14 Including a decrease of DM 1.9

billion owing to a valuation adjustment. — 15 Decrease of DM 0.5 billion owing to a valuation adjustment. — 16 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 17 Decrease of DM 0.4 billion owing to a valuation adjustment. — 18 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.2 billion owing to a valuation adjustment. — 20 Decrease of DM 0.7 billion owing to a valuation adjustment. — 21 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												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
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	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
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	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
2nd qtr	+ 16,929	- 1,917	+ 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887
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	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260
1989 1st qtr	+ 13,941	- 3,571	- 3,036	- 535	+ 945	- 1,685	- 1,046	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
1986 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.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
March	+ 7,850	+ 1,021	+ 4,527	- 3,506	+ 484	+ 479	+ 488	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
April p	+ 8,792	+ 3,293	+ 1,294	+ 1,999	- 39	- 13	+ 11	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842

* 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 repayment-extending loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 As from June 1984 including

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 7	of which Amount out- standing excluding holdings of banks	
Total	Enter- prises and indi- viduals	Public authori- ties 6	Total	by maturity		by creditor		Total	of which Indi- viduals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enter- prises and indi- viduals	Public authori- ties 6						
+ 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
+ 14,990	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	+ 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,119	+ 9,850	+ 45,269	+ 49,363	+ 5,756	+ 20,887	+ 20,072	- 195	+ 4,516	- 5,780	1988
- 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	+ 1,794	+ 2,279	- 3,758	2nd half
- 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	+ 4,466	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	+ 3,337	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,353	- 3,747	+ 16,100	+ 15,570	- 3,217	- 15,586	- 14,296	+ 1,125	+ 7,533	+ 8,797	1989 1st qtr
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	1986 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	- 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	+ 6,668	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July
+ 7,907	+ 6,856	+ 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	+ 2,103	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,803	- 2,112	+ 5,915	+ 6,141	- 2,338	- 6,266	- 5,702	+ 300	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 73	- 2,509	+ 2,436	+ 2,044	- 2,117	- 6,098	- 5,725	+ 592	+ 1,140	+ 2,057	March
+ 162	- 206	+ 368	+ 10,295	+ 2,064	+ 8,231	+ 11,200	- 905	- 4,749	- 4,594	+ 554	+ 1,868	+ 3,649	April p

covering claims; see Table III, 2, footnote 10. — 6 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). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions 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
Domestic and external assets													
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	465,861	14,758	6,171	171,476	1,542,852	1,365,791	231,010
1981	3,314	18 2,538,412	7,836	59,084	4,657	18 706,447	19 495,600	17,186	5,997	20 187,664	1,680,768	21 1,493,155	254,356
1982	3,301	21 2,709,658	8,475	60,963	5,022	24 759,139	23 516,453	19,470	5,722	26 217,494	1,789,048	1,587,536	267,276
1983	3,266	28 2,881,292	8,771	61,234	5,544	29 804,178	30 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	24 278,527
1984	3,250	23 3,087,499	10,389	65,843	6,152	33 884,344	34 596,426	25,798	5,251	35 256,869	26 2,017,469	36 1,790,831	37 297,170
1985 17	3,224	39 3,283,828	11,075	67,184	6,476	40 960,950	41 659,168	21,711	5,697	274,374	42 2,124,265	43 1,876,479	44 301,377
1985 17	4,659	3,328,482	11,455	67,398	6,558	45 974,976	46 666,503	21,763	5,698	45 281,012	46 2,151,321	47 1,902,220	48 306,655
1986	4,595	47 3,551,121	12,228	68,646	6,243	48 1,117,970	49 778,212	22,434	6,511	50 310,813	49 2,227,127	51 1,970,929	52 297,836
1987	4,468	55 3,748,796	12,500	71,747	6,355	56 1,214,069	57 848,523	20,432	6,758	58 338,356	59 2,317,932	60 2,045,512	288,104
1988	4,350	64 3,984,157	13,001	76,742	5,648	50 1,297,784	55 922,267	18,355	7,174	22 349,988	20 2,457,831	73 2,163,619	306,815
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	67 1,197,558	68 831,733	19,604	6,530	35 339,691	27 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	22 3,726,911	12,268	56,876	4,430	58 1,195,745	58 829,497	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	67 3,756,555	12,893	67,270	5,321	32 1,199,912	70 833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823
June	4,415	71 3,794,878	12,858	65,831	4,839	72 1,213,402	30 846,918	16,036	6,959	343,489	73 2,372,267	74 2,090,619	302,421
July	4,389	29 3,813,000	12,536	64,407	4,150	75 1,224,686	75 859,019	15,593	6,961	343,113	74 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	76 3,922,009	13,114	68,569	4,088	60 1,290,254	77 917,458	14,946	7,082	350,768	58 2,416,129	35 2,126,658	296,358
Nov.	4,353	78 3,968,243	13,149	75,444	6,004	46 1,310,890	46 933,372	16,834	7,117	353,567	2,429,635	2,135,909	294,583
Dec.	4,350	79 3,984,157	13,001	76,742	5,648	60 1,297,784	81 922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989 Jan.	4,347	23 3,944,929	13,285	69,620	4,279	23 1,262,604	64 889,571	17,880	7,300	78 347,853	2,458,820	74 2,161,207	304,725
Feb.	4,349	26 3,954,938	13,266	72,291	5,634	78 1,258,242	22 884,872	17,217	7,200	348,953	31 2,469,548	2,168,606	307,020
March	4,345	112 3,962,744	12,765	56,089	5,004	32 1,267,538	75 895,410	16,868	7,220	348,040	74 2,479,003	2,174,340	308,069
April p	24 4,334	3,987,346	12,896	65,768	3,829	31 1,282,859	31 912,143	16,995	7,371	346,350	2,487,589	2,182,001	309,657
Domestic assets													
1980	.	.	7,229	63,200	4,029	572,738	382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,400
1981	.	.	7,413	59,084	4,657	76 604,990	69 396,855	15,916	4,555	20 187,664	1,592,044	19 1,428,669	248,823
1982	.	.	8,054	60,963	5,022	44 656,324	416,746	17,637	4,447	26 217,494	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	58 1,808,472	21 1,613,272	35 272,432
1984	.	.	9,788	65,843	6,152	35 749,988	467,850	21,392	3,877	35 256,869	84 1,915,601	36 1,707,638	37 290,157
1985 17	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	27 2,012,797	27 1,788,269	37 292,487
1985 17	.	.	10,849	67,398	6,558	45 809,166	503,822	20,628	3,704	45 281,012	46 2,039,786	1,813,989	297,761
1986	.	.	11,579	68,646	6,243	85 884,777	84 554,948	21,274	3,560	19 304,995	86 2,114,569	42 1,879,528	27 287,965
1987	.	.	11,809	71,747	6,355	88 964,553	43 609,807	18,967	87 3,871	24 331,908	82 2,200,262	88 1,949,334	74 275,747
1988	.	.	12,227	76,742	5,648	19 1,014,474	651,135	17,512	4,147	22 341,680	26 2,332,368	2,062,110	292,499
1988 Jan.	.	.	10,889	60,625	5,382	35 951,341	596,707	18,172	3,779	35 332,683	26 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.	.	.	12,227	76,742	5,648	1,014,474	651,135	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989 Jan.	.	.	12,406	69,620	4,279	78 988,611	628,537	16,851	4,180	78 339,043	24 2,330,958	2,059,166	289,919
Feb.	.	.	12,380	72,291	5,634	987,611	627,433	16,181	4,154	339,843	2,342,059	2,067,264	292,797
March	.	.	11,754	56,089	5,004	991,371	633,095	15,773	4,128	338,375	2,349,989	2,072,011	293,315
April p	.	.	11,816	65,768	3,829	1,001,112	644,165	16,067	4,198	336,682	2,357,551	2,078,316	293,875

* 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 18 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 including 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 the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252, Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 12 As from July 1983 including

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici- pations 12	Other assets 13, 15	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis- countable at the Bundes- bank 14, 15		
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980
22 1,238,799	57,790	23 65,536	5,851	24 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	25 242,349	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	27 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	32 25,923	26 62,285	19,135	9,465	319,487	1983
38 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	31 346,803	1984
38 1,575,102	63,704	31 68,774	5,463	35 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	19 381,378	1985 17
1,595,565	63,866	69,179	5,464	46 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
43 1,673,093	53 64,586	70,000	4,841	54 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	22 424,958	1986
61 1,757,408	31 59,732	34 75,523	4,293	62 130,437	2,435	2,000	9,516	29 37,285	77,392	18,134	8,556	63 468,793	1987
1,856,804	59,310	76,364	4,474	36 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	66 501,895	1988
1,758,021	58,623	75,542	4,430	36 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	69 469,568	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	31 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.
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	31 501,895	Dec.
1,856,482	58,623	76,048	4,966	35 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	83 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,971	2,144	2,000	13,198	40,124	80,635	16,026	9,374	31 507,924	Feb.
1,866,271	58,545	76,869	5,536	161,568	2,145	10,273	13,272	40,684	78,116	14,550	8,284	509,608	March
1,872,344	60,390	77,407	5,291	160,356	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April p
1,081,515	51,368	49,760	3,273	45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	217,209	1980
22 1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	82 231,104	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	83 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	26 62,285	15,387	9,465	310,187	1983
38 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	21 337,236	1984
58 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 17
1,516,228	62,087	61,811	4,504	46 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
27 1,591,563	53 62,583	63,907	4,011	87 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
85 1,673,587	31 57,909	89 69,114	3,018	25 118,452	2,435	2,000	9,516	67 26,341	77,392	13,669	8,556	86 450,360	1987
1,769,611	56,956	70,118	3,241	82 137,786	2,157	1,450	11,662	31 27,565	80,108	11,121	8,770	43 479,466	1988
1,674,377	56,639	69,114	3,017	26 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	18 451,613	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	31 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.
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	31 479,466	Dec.
1,769,247	56,316	69,960	3,407	35 139,966	2,143	2,400	12,454	27,557	81,531	10,285	8,302	27 479,009	1989 Jan.
1,774,467	56,060	70,270	3,702	142,619	2,144	2,000	13,198	27,523	80,635	10,834	9,374	31 482,462	Feb.
1,778,696	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,284	483,481	March
1,784,441	58,120	70,560	4,147	144,264	2,144	3,750	12,880	27,955	76,647	10,507	8,909	480,946	April p

the working capital put at the disposal of foreign branches (see footnote 15). — 13 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). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 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 12). — 16 Excluding own issues; excluding registered bonds. — 17 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 *. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.0 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 800 million. —

22 — c. DM 1.1 billion. — 23 + c. DM 1.4 billion. — 24 — c. DM 600 million. — 25 — c. DM 2.4 billion. — 26 — c. DM 2.0 billion. — 27 — c. DM 2.3 billion. — 28 + c. DM 2.4 billion. — 29 + c. DM 2.7 billion. — 30 + c. DM 3.1 billion. — 31 — c. DM 500 million. — 32 + c. DM 2.0 billion. — 33 + c. DM 3.3 billion. — 34 + c. DM 4.0 billion. — 35 — c. DM 700 million. — 36 — c. DM 2.7 billion. — 37 — c. DM 1.4 billion. — 38 — c. DM 1.3 billion. — 39 — c. DM 12.5 billion. — 40 — c. DM 8.0 billion. — 41 — c. DM 7.5 billion. — 42 — c. DM 4.6 billion. — 43 — c. DM 3.2 billion. — 44 — c. DM 1.9 billion. — 45 + c. DM 1.2 billion. — 46 — c. DM 1.2 billion. — 47 — c. DM 18.5 billion. — 48 — c. DM 6.5 billion. — 49 — c. DM 11.5 billion. — 50 + c. DM 5.0 billion. — For footnote 51 ff. see p. 15. — p Provisional.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			Time de-bor- 1 month to less than 3 months
			Total	Sight deposits and borrowed funds	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	Own acceptances outstanding 13	Endorsement liabilities 7		Total	Total	Sight deposits	
Domestic and external liabilities															
1980	2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970		
1981	18 2,538,412	78 629,103	90 543,676	91,083	63,482	19,600	65,827	9,458	55,710	91 1,254,217	1,202,284	176,191	157,934		
1982	21 2,709,658	80 664,792	80 575,084	111,081	53,757	19,068	70,640	9,924	60,141	92 1,328,586	92 1,279,024	190,084	170,622		
1983	28 2,881,292	93 684,118	94 591,278	105,301	69,508	19,520	73,320	10,846	61,848	53 1,408,326	95 1,357,236	206,304	159,013		
1984	23 3,087,499	50 743,500	96 641,698	73 128,491	53 83,586	19,678	82,124	11,310	70,203	75 1,505,905	70 1,454,491	223,654	92 165,058		
1985 15	57 3,283,828	97 788,285	97 687,499	46 123,090	98 104,779	22,004	78,782	9,673	68,542	88 1,601,234	99 1,548,767	233,324	46 170,837		
1985 15	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	47 3,551,121	100 840,012	39 735,438	38 134,509	78 101,638	24,515	53 80,059	10,055	95 69,444	18 1,762,550	25 1,710,554	254,511	58 179,683		
1987	55 3,748,796	104 874,078	105 779,794	27 127,351	37 85,638	24,481	31 69,803	7,773	31 61,439	98 1,884,274	48 1,826,474	269,205	35 187,905		
1988	64 3,984,157	1091,001,519	71 908,355	73 133,005	92 164,339	24,231	68,933	7,367	60,912	75 1,982,681	32 1,923,374	87 292,990	195,296		
1988 Jan.	3,722,192	110 850,393	75 755,939	134,230	61,438	24,262	70,192	7,582	61,840	73 1,874,261	87 1,816,451	250,743	190,002		
Feb.	3,748,742	867,750	779,774	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791		
March	22 3,726,911	24 865,269	24 777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,667	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	67 3,756,555	23 860,640	80 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307		
June	71 3,794,878	110 888,208	75 800,553	164,467	63,930	24,372	63,283	7,236	55,308	53 1,903,652	95 1,845,259	274,136	170,939		
July	29 3,813,000	79 906,195	79 818,909	148,422	91,962	24,395	62,891	7,344	54,770	73 1,904,017	73 1,845,370	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.	76 3,922,009	99 971,238	86 884,687	35 191,741	31 93,866	24,452	62,099	7,299	54,200	22 1,929,980	22 1,870,743	272,969	188,371		
Nov.	78 3,968,243	38 986,968	38 894,507	186,971	104,711	24,333	68,128	7,378	60,108	1,958,522	1,898,873	293,843	193,925		
Dec.	79 3,984,157	45 1,001,519	45 908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296		
1989 Jan.	23 3,944,929	28 978,548	67 885,295	190,965	74 85,729	23,982	69,271	7,830	60,907	87 1,960,653	87 1,901,287	276,414	192,922		
Feb.	26 3,954,938	58 981,915	58 890,529	185,124	86,469	23,941	67,445	7,901	58,875	1,966,901	1,907,371	277,345	193,714		
March	112 3,962,744	113 999,337	114 906,582	123,569	158,080	24,343	68,412	7,549	60,265	74 1,954,672	1,894,926	270,225	191,103		
April p	24 3,987,346	1,013,102	918,836	189,671	94,174	24,811	69,455	7,453	61,332	1,961,609	1,901,642	270,128	193,071		
Domestic liabilities															
1980		489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209		
1981		69 514,722	101 431,880	74,560	54,630	17,041	65,801	9,458	55,684	73 1,217,985	21 1,168,173	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 15		655,751	557,540	96,640	66,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 15		659,937	561,013	96,926	66,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986		102 700,623	59 599,510	104,798	84,692	21,088	53 80,025	10,055	95 69,410	1,709,116	1,657,912	245,704	170,573		
1987		36 731,891	83 641,018	58 99,888	67,511	21,106	31 69,767	7,773	31 61,403	74 1,822,468	60 1,765,834	260,290	178,845		
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
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	1,766,993	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	284,751	185,117		
Dec.		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989 Jan.		801,793	711,851	153,401	64,094	20,705	69,237	7,830	60,873	1,902,560	1,844,273	266,864	186,583		
Feb.		801,467	713,271	147,939	65,350	20,779	67,417	7,901	58,847	1,909,417	1,850,919	268,087	187,457		
March		813,491	724,309	83,925	138,729	20,791	68,391	7,549	60,244	1,896,311	1,837,884	260,560	184,948		
April p		819,756	729,344	149,950	72,458	20,972	69,440	7,453	61,317	1,902,543	1,843,842	260,692	187,012		

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1988; 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 18 f.). — 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 bearer savings bonds, savings bank bonds, etc.; including 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 trans-

actions 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 bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 The items shown in the annual balance sheet under "Reserves subject to future taxation", which were recorded in the general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Provisions for losses on loans and advances". — 12 Including "Reserves subject to future taxation". — 13 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. — 14 Including participation rights capital (end-1988:

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 repurchase agreements (unless shown above the line)
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)					
3 months to less than 4 years	4 years and over															
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980			
81,849	37 186,477	111,782	74 488,051	79 51,933	484,437	17,977	6,306	82,833	83 63,539	18 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	18 69,690	21 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	82 78,140	28 2,818,818	147,396	7,864	1983			
84,907	74 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	51 81,468	23 3,016,685	161,294	1,995	1984			
24 83,442	21 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	39 3,214,719	158,044	1,308	1985 15			
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 15			
19 85,830	101 330,395	30 181,552	678,583	51,996	684,219	33,197	7,990	127,967	102 95,186	103 3,481,117	146,475	74 1,236	1986			
24 87,104	106 373,885	192,112	716,263	107 57,800	711,991	37,343	8,257	137,432	43 95,421	108 3,686,766	151,625	757	1987			
84,083	95 421,158	192,373	737,474	59,307	705,520	38,866	r 6,020	35 145,343	27, r104,208	64 3,922,591	157,758	984	1988			
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	18 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	22 3,670,610	151,327	901	March			
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	31 139,854	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	74 91,793	67 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	73 101,771	71 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	29 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	58 114,537	76 3,867,209	154,886	997	Oct.			
81,519	420,390	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	78 3,907,493	156,163	917	Nov.			
84,083	421,158	192,373	737,474	59,307	705,520	38,866	r 6,020	145,343	r 104,208	79 3,922,591	157,758	984	Dec.			
84,905	423,241	192,679	731,126	59,366	710,027	41,109	r 4,768	145,786	98, r104,038	23 3,883,488	154,680	892	1989 Jan.			
88,345	427,163	192,914	727,890	59,530	711,849	42,290	r 4,296	147,486	21, r100,201	26 3,895,394	153,906	867	Feb.			
89,808	428,560	193,508	721,722	59,746	712,674	42,067	4,085	149,278	100,631	1123,901,881	156,664	849	March			
94,153	433,305	194,051	716,934	59,967	713,456	41,606	3,988	150,462	103,123	24 3,925,344	157,762	866	April p			

DM 3,733 million). — 15 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 5.5 billion. — 52 — c. DM 2.5 billion. — 53 + c. DM 1.0 billion. — 54 — c. DM 6.0 billion. — 55 — c. DM 16.0 billion. — 56 — c. DM 13.5 billion. — 57 — c. DM 13.0 billion. — 58 — c. DM 900 million. — 59 — c. DM 4.7 billion. — 60 — c. DM 4.2 billion. — 61 — c. DM 4.3 billion. — 62 — c. DM 3.6 billion. — 63 — c. DM 4.5 billion. — 64 + c. DM 2.9 billion. — 65 + c. DM 6.0 billion. — 66 — c. DM 3.9 billion. — 67 + c. DM 2.3 billion. — 68 + c. DM 3.0 billion. — 69 — c. DM 3.4 billion. — 70 + c. DM 1.9 billion. — 71 + c. DM 3.7 billion. — 72 + c. DM 3.2 billion. — 73 + c. DM 700 million. — 74 + c. DM 500 million. — 75 + c. DM 2.1 billion. — 76 — c. DM 5.0 billion. — 77 — c. DM 4.0 billion. — 78 — c. DM 1.5 billion. — 79 + c. DM 1.5 billion. — 80 + c. DM 1.3 billion. — 81 + c. DM 1.6 billion. — 82 — c. DM 2.1 billion. — 83 — c. DM 2.2 billion. — 84 — c. DM 2.9 billion. — 85 — c. DM 3.8 billion. — 86 — c. DM 3.0 billion. — 87 + c. DM 600 million. — 88 — c. DM 3.3 billion. — 89 + c. DM 4.2 billion. — 90 — c. DM 1.6 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 800 million. — 93 + c. DM 3.5 billion. — 94 + c. DM 3.4 billion. — 95 + c. DM 900 million. — 96 + c. DM 5.5 billion. — 97 — c. DM 9.0 billion. — 98 — c. DM 1.7 billion. — 99 — c. DM 3.1 billion. — 100 — c. DM 12.0 billion. — 101 — c. DM 3.5 billion. — 102 — c. DM 3.7 billion. — 103 — c. DM 19.5 billion. — 104 — c. DM 10.5 billion. — 105 — c. DM 10.0 billion. — 106 — c. DM 4.8 billion. — 107 + c. DM 4.6 billion. — 108 — c. DM 15.5 billion. — 109 + c. DM 3.8 billion. — 110 + c. DM 2.2 billion. — 111 + c. DM 4.7 billion. — 112 + c. DM 2.6 billion. — 113 + c. DM 1.8 billion. — 114 + c. DM 1.7 billion. — p Provisional. — r Revised.

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 claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
			including	excluding				including	excluding	including	excluding
Non-banks, total											
1980	1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	173,948	159,318
1981	1,680,788	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	12 343,622	12 334,449	12 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	13 2,017,469	14 1,918,973	15 361,138	16 355,631	16 297,170	58,461	5,507	17 1,656,331	18 1,563,342	206,819	191,867
1985 8	20 2,124,265	21 2,008,957	22 367,557	23 362,094	23 301,377	60,717	5,463	24 1,756,708	25 1,646,863	196,281	183,694
1985 8	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	27 2,227,127	28 2,105,515	25 365,371	29 360,530	24 297,836	30 62,694	4,841	31 1,861,756	32 1,744,985	182,972	172,823
1987	37 2,317,932	26 2,180,767	26 350,956	346,663	288,104	19 58,559	4,293	38 1,966,976	1,834,104	18 175,027	19 165,972
1988	25 2,457,831	43 2,299,293	9 369,625	365,151	306,815	58,336	4,474	44 2,088,206	1,934,142	174,571	167,037
1988 Jan.	14 2,314,865	2,178,134	347,853	343,423	285,948	57,475	4,430	24 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	33 2,222,765	363,397	357,781	302,421	55,360	5,616	2,008,870	1,864,984	171,673	164,413
July	33 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.	18 2,416,129	26 2,258,410	19 354,907	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.	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037
1989 Jan.	2,458,820	9 2,295,878	367,398	362,432	304,725	57,707	4,966	2,091,422	1,933,446	171,940	164,600
Feb.	19 2,469,548	2,303,230	369,633	364,430	307,020	57,410	5,203	2,099,915	1,938,800	172,293	164,830
March	33 2,479,003	2,309,754	371,111	365,575	308,069	57,506	5,536	2,107,892	1,944,179	172,702	165,283
April p	2,487,589	2,319,798	374,019	368,728	309,657	59,071	5,291	2,113,570	1,951,070	172,781	165,482
Domestic non-banks											
1980	1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	163,555	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	18 1,808,472	47 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	35 1,915,601	45 1,827,104	16 351,895	16 346,820	16 290,157	56,663	5,075	16 1,563,706	15 1,480,284	202,093	187,484
1985 8	14 2,012,797	14 1,911,600	16 356,065	16 351,562	16 292,487	59,075	4,503	18 1,656,732	18 1,560,038	190,894	178,422
1985 8	10 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	10 1,678,285	1,580,890	194,806	182,288
1986	48 2,114,569	32 2,006,018	15 352,778	15 348,767	14 287,965	30 60,802	4,011	49 1,761,791	14 1,657,251	176,341	166,313
1987	22 2,200,262	2,076,357	335,566	332,548	33 275,747	19 56,801	3,018	13 1,864,696	1,743,809	17 166,934	158,428
1988	13 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	22 1,980,596	1,840,653	165,368	159,253
1988 Jan.	13 2,197,299	2,072,928	331,364	328,347	272,798	55,549	3,017	13 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.	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253
1989 Jan.	19 2,330,958	2,185,442	348,780	345,373	289,919	55,454	3,407	26 1,982,178	1,840,069	162,566	156,760
Feb.	2,342,059	2,193,594	351,670	347,968	292,797	55,171	3,702	1,990,389	1,845,626	162,978	157,089
March	2,349,989	2,198,552	352,811	348,625	293,315	55,310	4,186	1,997,178	1,849,927	163,343	157,568
April p	2,357,551	2,206,996	354,874	350,727	293,875	56,852	4,147	2,002,677	1,856,269	163,479	157,555

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 9 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 Up to June 1984 including covering claims. — 8 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 *. — 9 + c. DM 600 million. — 10 — c. DM 1.2 billion. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
154,666	4,652		14,630	1,085,879	1,040,096	980,115	59,981	41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	11 65,536	12 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	1,371,475	1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	22 1,560,427	16 1,463,169	18 1,394,395	19 68,774	26 94,417	2,841	1985 8
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 8
170,931	1,892		33 10,149	31 1,678,784	34 1,572,162	35 1,502,162	70,000	36 103,996	2,626	1986
19 164,799	1,173		9,055	39 1,791,949	1,668,132	40 1,592,609	41 75,523	42 121,382	2,435	1987
166,063	974		7,534	44 1,913,635	1,767,105	1,690,741	76,364	45 144,373	2,157	1988
164,031	1,148		7,921	24 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	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	Dec.
163,684	916		7,340	19 1,919,482	1,768,846	1,692,798	76,048	26 148,493	2,143	1989 Jan.
163,887	943		7,463	1,927,622	1,773,970	1,697,699	76,271	151,508	2,144	Feb.
164,244	1,039		7,419	1,935,190	1,778,896	1,702,027	76,869	154,149	2,145	March
164,163	1,319		7,299	1,940,789	1,785,588	1,708,181	77,407	153,057	2,144	April p
147,402	4,511		11,642	1,021,907	983,873	934,113	49,760	34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	11 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	47 1,361,613	18 1,292,800	18 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	12 1,465,838	12 1,381,616	12 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 8
164,532	1,781		33 10,028	13 1,585,450	22 1,490,938	22 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	10 1,697,762	43 1,585,381	50 1,516,267	51 69,114	13 109,946	2,435	1987
158,329	924		6,115	22 1,815,228	1,681,400	1,611,282	70,118	22 131,671	2,157	1988
156,605	1,090		7,338	13 1,700,902	1,586,886	1,517,772	69,114	13 111,592	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	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	Dec.
155,898	862		5,806	26 1,819,612	1,683,309	1,613,349	69,960	26 134,160	2,143	1989 Jan.
156,200	889		5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.
156,580	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,287	1,268		5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April p

11 + c. DM 1.4 billion. — 12 — c. DM 600 million. — 13 — c. DM 2.0 billion. — 32 — c. DM 3.6 billion. — 33 + c. DM 500 million. — 34 — c. DM 3.3 billion. —
 14 — c. DM 2.3 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 1.4 billion. — 35 — c. DM 2.9 billion. — 36 — c. DM 6.5 billion. — 37 — c. DM 4.7 billion. —
 17 — c. DM 800 million. — 18 — c. DM 900 million. — 19 — c. DM 500 million. — 38 — c. DM 4.0 billion. — 39 — c. DM 3.1 billion. — 40 — c. DM 3.9 billion. —
 20 — c. DM 4.6 billion. — 21 — c. DM 3.7 billion. — 22 — c. DM 2.1 billion. — 41 + c. DM 4.0 billion. — 42 — c. DM 3.2 billion. — 43 + c. DM 800 million. —
 23 — c. DM 1.9 billion. — 24 — c. DM 2.5 billion. — 25 — c. DM 1.8 billion. — 44 — c. DM 2.4 billion. — 45 — c. DM 2.7 billion. — 46 + c. DM 700 million. —
 26 — c. DM 700 million. — 27 — c. DM 11.5 billion. — 28 — c. DM 5.0 billion. — 47 — c. DM 1.0 billion. — 48 — c. DM 3.0 billion. — 49 — c. DM 1.7 billion. —
 29 — c. DM 1.5 billion. — 30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. — 50 — c. DM 3.4 billion. — 51 + c. DM 4.2 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 claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding	Medium-term 2		
										Total including	excluding	
Domestic enterprises and individuals												
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	11 1,380,531	11 1,360,336	12 317,994	12 317,640	12 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	13 1,468,765	13 1,446,757	14 340,189	14 340,058	14 283,443	56,615	131	15 1,128,576	15 1,106,699	146,793	144,269	
1985 8	17 1,547,033	17 1,521,983	14 344,766	14 344,635	14 285,591	59,044	131	16 1,202,267	16 1,177,348	141,897	139,557	
1985 8	19 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	19 1,222,572	1,197,534	145,736	143,393	
1986	20 1,642,954	20 1,614,225	9 342,061	9 341,930	21 281,173	22 60,757	131	17 1,300,893	17 1,272,295	138,857	137,250	
1987	17 1,699,772	1,665,292	325,812	325,681	23 268,913	24 56,768	131	17 1,373,960	1,339,611	133,733	132,656	
1988	27 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	28 1,449,466	1,412,318	131,611	131,243	
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.	1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243	
1989 Jan.	1,785,882	1,748,413	334,437	334,306	278,891	55,415	131	1,451,445	1,414,107	129,763	129,403	
Feb.	1,796,663	1,758,570	338,400	338,269	283,135	55,134	131	1,458,263	1,420,301	130,072	129,709	
March	1,806,532	1,768,000	343,047	342,916	287,637	55,279	131	1,463,485	1,425,084	130,559	130,197	
April p	1,813,396	1,774,443	343,111	342,980	286,164	56,816	131	1,470,285	1,431,463	130,568	130,208	
Domestic public authorities												
1980	321,558	286,949	8,371	8,329	5,306	23	3,042	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	
1982	408,704	357,872	19,752	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	
1983	427,941	368,696	17,628	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	
1984	446,836	380,347	11,706	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	
1985 8	465,764	389,617	11,299	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	
1985 8	467,074	390,344	11,361	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	
1986	471,615	391,793	10,717	10,717	6,837	6,792	45	3,880	460,898	384,956	23 37,484	
1987	500,490	411,065	9,754	9,754	6,867	6,834	33	2,887	490,736	404,198	11 33,201	
1988	24 541,429	435,524	10,299	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	
1988 Jan.	504,801	412,574	10,230	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	
Feb.	506,578	414,317	11,055	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	
March	507,556	412,986	9,769	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	
April	508,487	415,114	10,600	10,600	7,701	7,646	55	2,899	497,887	407,413	31,458	
May	510,916	414,785	8,376	8,376	5,477	5,422	55	2,899	502,540	409,308	31,270	
June	516,776	416,563	11,256	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	
July	521,581	419,774	11,785	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	
Aug.	527,202	421,223	8,819	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	
Sep.	530,209	422,255	8,782	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	
Oct.	534,523	427,358	9,392	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	
Nov.	540,742	434,168	10,247	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	
Dec.	541,429	435,524	10,299	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	
1989 Jan.	18 545,076	437,029	14,343	14,343	11,067	11,028	39	3,276	18 530,733	425,962	32,803	
Feb.	545,396	435,024	13,270	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	
March	543,457	430,552	9,764	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	
April p	544,155	432,553	11,763	11,763	7,747	7,711	36	4,016	532,392	424,806	32,911	

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 8 see pp. 16*-17*. — 9 — c. DM 1.1 billion. — 10 + c. DM 1.4 billion. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.4 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 900 million. —

III. Banks

										End of year or month
				Long-term 4, 5						
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
112,974	4,511		1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	9 736,985	10 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	16 981,783	16 962,430	16 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	18 1,060,370	18 1,037,791	18 984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	19 1,076,836	1,054,141	1,000,505	53,636	19 22,695	—	1985 8
135,469	1,781		1,607	21 1,162,036	21 1,135,045	21 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	17 1,240,227	1,206,955	25 1,148,507	26 58,448	17 33,272	—	1987
130,319	924		368	29 1,317,855	1,281,075	1,222,272	58,803	29 36,780	—	1988
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	1,317,855	1,281,075	1,222,272	58,803	36,780	—	Dec.
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.
129,209	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,940	1,268		360	1,339,717	1,301,255	1,242,297	58,958	38,462	—	April p
34,428	—		10,607	268,152	247,192	241,658	5,534	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 8
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—		23 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	31 457,535	32 378,426	367,760	33 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
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.
27,357	—		5,446	18 497,930	398,605	387,175	11,430	18 97,182	2,143	1989 Jan.
27,380	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—		5,564	499,481	397,459	385,857	11,602	99,878	2,144	April p

17 — c. DM 2.3 billion. — 18 — c. DM 600 million. — 19 — c. DM 1.2 billion. — 26 + c. DM 3.5 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 1.6 billion. —
 20 — c. DM 3.4 billion. — 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 29 — c. DM 1.7 billion. — 30 + c. DM 600 million. — 31 + c. DM 1.2 billion. —
 23 + c. DM 500 million. — 24 — c. DM 500 million. — 25 — c. DM 3.5 billion. — 32 + c. DM 800 million. — 33 + c. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons												
1987	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333	
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017	
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.	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017	
1989 Jan.	1,068,416	275,591	220,365	55,226	792,825	70,757	69,896	861	722,068	694,129	27,939	
Feb.	1,076,926	280,420	225,475	54,945	796,506	71,552	70,663	889	724,954	696,924	28,030	
March	1,080,582	282,493	227,412	55,081	798,089	71,892	70,905	987	726,197	698,259	27,938	
April p	1,084,766	283,140	226,532	56,608	801,626	71,818	70,551	1,267	729,808	701,850	27,958	
of which: Self-employed persons												
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424	
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170	
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.	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170	
1989 Jan.	385,881	67,075	65,319	1,756	318,806	22,576	22,533	43	296,230	287,081	9,149	
Feb.	387,457	67,292	65,520	1,772	320,165	22,548	22,506	42	297,617	288,445	9,172	
March	391,126	69,301	67,496	1,805	321,825	22,564	22,521	43	299,261	290,073	9,188	
April p	393,068	69,432	67,580	1,852	323,636	22,679	22,637	42	300,957	291,752	9,205	
Domestic employees and other individuals (including non-profit organisations)												
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115	
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786	
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	58,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774	
Dec.	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786	
1989 Jan.	679,997	58,715	58,526	189	621,282	58,646	58,645	1	562,636	532,045	30,591	
Feb.	681,644	57,849	57,660	189	623,795	58,157	58,157	—	565,638	534,905	30,733	
March	687,418	60,423	60,225	198	626,995	58,305	58,304	1	568,690	537,936	30,754	
April p	689,677	59,840	59,632	208	629,837	58,390	58,389	1	571,447	540,447	31,000	

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 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	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
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.	81,254	38,394	35,696	1,645	82,307	17,720	7,278	2,432	3,907	939	8,020	63	16,915
1989 Jan.	82,307	23,365	22,604	1,871	81,197	16,915	3,860	1,356	2,177	327	3,802	229	16,744
Feb.	81,197	23,805	20,741	1,389	82,872	16,744	4,578	1,703	2,488	387	3,666	112	17,544
March	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
April p	84,609	23,132	21,861	1,146	84,734	17,810	4,222	1,508	2,435	279	4,074	91	17,867

* 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 Ascertained as a difference. — 6 Statistical decrease of c. DM 5.1 billion. — p Provisional.

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items			Interest rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency/interest rate swaps	Commitments to take	Commitments to deliver	
			non-banks, arising from Euro-notes and commercial paper	banks, arising from certificates of deposit and other commercial paper							
Domestic banks											
1987	345			364	151	82,431	56,995	8,198	17,238	2,553	5,215
1988	347			390	232	154,471	118,306	11,625	24,540	1,749	5,319
1989 Jan.	346			317	508	160,860	124,185	10,448	26,227	1,485	4,812
Feb.	339			280	512	167,282	130,941	10,378	25,963	1,114	4,627
March	345			416	590	177,088	139,710	10,710	26,668	901	3,906
April p	344			428	481	184,492	145,869	11,113	27,510	677	3,714
Foreign branches of German banks											
1987	3,854	121	1,042	2,748	635	34,913	26,933	1,041	6,939		
1988	5,952	288	1,971	3,144	495	55,093	39,342	2,906	12,845		
1989 Jan.	6,155	560	1,636	3,379	484	58,643	41,408	3,699	13,536		
Feb.	6,185	674	1,595	2,864	466	60,756	42,966	4,005	13,785		
March	6,435	726	2,120	2,897	495	62,684	44,620	4,131	13,933		
April p	6,371	648	1,739	3,021	361	62,972	45,165	3,876	13,931		
Foreign subsidiaries of German banks											
1987	1,517	51	1,216	635	491	17,859	12,263	983	4,613		
1988	2,231	124	1,379	495	389	28,186	19,852	1,593	6,741		
1988 Oct.	2,219	110	1,010	484	389	25,870	18,308	1,543	6,019		
Nov.	2,184	106	1,365	466	389	26,603	18,701	1,736	6,166		
Dec.	2,231	124	1,379	495	361	28,186	19,852	1,593	6,741		
1989 Jan.	2,310	165	1,528	491	361	29,481	20,585	1,831	7,065		
Feb.	2,224	168	1,395	389	361	29,886	21,268	1,897	6,721		
March p	2,426	174	1,560	361	361	31,672	22,740	1,811	7,121		

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

facilities. — 3 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				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	4 1,254,217	176,191	165,544	10,647	5 426,260	239,783	157,934	77,424	4,425	6 186,477
1982	9 1,328,586	190,084	178,622	11,462	7 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	4 249,965	9 165,058	80,661	4,246	7 250,982
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	16 1,982,681	12 292,990	7 279,908	13,082	8 700,537	12 279,379	195,296	78,813	5,270	35 421,158
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.	5 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	1,958,522	293,843	286,093	7,750	695,834	275,444	193,925	76,242	5,277	420,390
Dec.	1,982,681	292,990	279,908	13,082	700,537	279,379	195,296	78,813	5,270	421,158
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,068	277,827	192,922	79,500	5,405	423,241
Feb.	1,966,901	277,345	270,822	6,523	709,222	282,059	193,714	82,705	5,640	427,163
March	7 1,954,672	270,225	261,675	8,550	709,471	280,911	191,103	84,017	5,791	428,560
April p	1,961,609	270,128	263,407	6,721	720,529	287,224	193,071	88,259	5,894	433,305
Domestic non-banks										
1980	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	6 403,982	222,855	146,716	72,214	3,925	6 181,127
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	37 252,178	170,573	77,821	3,784	19 311,188
1987	7 1,822,468	260,290	247,492	12,798	38 610,091	260,476	178,845	76,802	4,829	39 349,615
1988	1,921,510	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
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	284,751	277,580	7,171	651,966	262,128	185,117	72,676	4,335	389,838
Dec.	1,921,510	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
1989 Jan.	1,902,560	266,864	260,103	6,761	667,230	267,875	186,583	76,821	4,471	399,355
Feb.	1,909,417	268,087	262,192	5,895	675,642	272,200	187,457	80,030	4,713	403,442
March	1,896,311	260,560	252,904	7,656	675,640	270,895	184,948	81,101	4,846	404,745
April p	1,902,543	260,692	254,386	6,306	685,661	277,163	187,012	85,194	4,957	408,498

* 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 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 1.1 billion. — 5 - c. DM 1.1 billion. — 6 - c. DM 1.4 billion. — 7 + c. DM 500 million. — 8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 10 + c. DM 1.0 billion. — 11 + c. DM 700 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			
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	7 488,051	301,067	186,984	90,625	51,627	44,732	8 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	8 191,047	8 101,647	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	
192,373	20,840	171,533	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
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.	
192,373	20,840	171,533	737,474	499,990	237,484	135,465	29,193	72,826	59,307	Dec.	
192,679	21,227	171,452	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan.	
192,914	21,521	171,393	727,890	503,393	224,497	131,297	23,568	69,632	59,530	Feb.	
193,508	22,061	171,447	721,722	498,661	223,061	130,215	24,006	68,840	59,746	March	
194,051	22,594	171,457	716,934	495,017	221,917	129,019	24,486	68,412	59,967	April p	
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	7 482,987	297,901	185,086	89,332	51,627	44,127	8 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	8 188,951	8 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	40 56,634	113 1987	
188,164	20,613	167,551	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
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.	
188,164	20,613	167,551	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 Dec.	
188,464	21,001	167,463	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27 1989 Jan.	
188,697	21,291	167,406	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8 Feb.	
189,289	21,826	167,463	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8 March	
189,843	22,356	167,487	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8 April p	

12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 14 — c. DM 1.3 billion. — 27 — c. DM 700 million. — 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. —
 15 — c. DM 1.5 billion. — 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. — 32 — c. DM 6.0 billion. —
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 20 — c. DM 1.8 billion. — 33 — c. DM 4.8 billion. — 34 + c. DM 4.6 billion. — 35 + c. DM 900 million. —
 21 — c. DM 1.2 billion. — 22 — c. DM 600 million. — 23 — c. DM 800 million. — 36 — c. DM 3.1 billion. — 37 + c. DM 500 million. — 38 — c. DM 4.2 billion. —
 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 26 — c. DM 900 million. — 39 — c. DM 4.0 billion. — 40 + c. DM 4.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1980	991,393	160,705	153,575	7,130	252,723	157,441	105,707	48,428	3,306	95,282
1981	4 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	10 416,882	11 212,456	142,668	66,899	2,889	12 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870
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.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,565
Nov.	1,666,582	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,380
Dec.	1,689,759	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870
1989 Jan.	1,679,613	255,696	250,275	5,421	518,730	228,851	158,357	67,665	3,829	288,879
Feb.	1,683,474	255,133	250,580	4,553	526,004	233,658	158,865	70,722	4,071	292,346
March	1,673,543	248,615	242,440	6,175	527,936	232,681	157,070	71,456	4,155	295,255
April p	1,680,267	248,379	243,313	5,066	539,034	240,723	160,937	75,540	4,246	298,311
Domestic public authorities										
1980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 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	5 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
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.	220,195	14,177	12,199	1,978	143,120	33,361	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.	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,704	38,214	27,878	9,645	691	109,490
April p	222,276	12,313	11,073	1,240	146,627	36,440	26,075	9,654	711	110,187

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.1 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.1 billion. — 14 + c. DM 600 million. —

III. Banks

Bank savings bonds 2			Savings deposits				Agreed period of notice			Loans on a trust basis	Memo Item Liabilities arising from 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				
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825		1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052		1981	
121,543	13,948	107,595	513,858	326,037	187,621	92,706	51,538	43,377	2,166		1982	
134,298	6 17,815	7 116,483	543,081	8 356,055	9 187,026	9 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	
13 176,163	14 22,093	15 154,070	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	
185,244	20,279	164,965	722,058	489,569	232,489	131,991	29,193	71,305	3,612		1988	
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.	
185,244	20,279	164,965	722,058	489,569	232,489	131,991	29,193	71,305	3,612		Dec.	
185,574	20,692	164,882	716,024	494,199	221,825	129,533	23,148	69,144	3,589		1989 Jan.	
185,780	20,980	164,800	712,857	493,137	219,720	127,931	23,568	68,221	3,700		Feb.	
186,342	21,491	164,851	706,838	488,454	218,384	126,936	24,006	67,442	3,812		March	
186,869	22,016	164,853	702,071	484,814	217,257	125,743	24,486	67,028	3,914		April p	
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	9 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	18 53,601		1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642		1988	
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.	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698		1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798		Feb.	
2,947	335	2,612	5,557	3,811	1,746	1,224	—	522	54,615		March	
2,974	340	2,634	5,575	3,818	1,757	1,245	—	512	54,787		April p	

15 + c. DM 2.5 billion. — 16 — c. DM 4.2 billion. — 17 — c. DM 4.0 billion. —
 18 + c. DM 4.7 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
1980	217,950	60,832	54,524	6,308	145,749	63,900	42,621	18,867	2,412	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	83,711	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	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
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	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	441,683	86,465	82,164	4,301	332,584	80,486	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.	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
1989 Jan.	455,416	89,181	85,210	3,971	342,870	82,821	54,272	27,032	1,517	260,049
Feb.	456,712	87,167	83,940	3,227	346,027	82,626	52,558	28,336	1,732	263,401
March	454,079	84,830	80,276	4,554	345,677	79,604	50,412	27,408	1,784	266,073
April p	458,883	82,597	78,665	3,932	352,422	83,479	52,634	29,037	1,808	268,943
Domestic individuals (including non-profit organisations)										
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	4 820,392	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	138,466	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	10 161,325	11 140,382	94,472	43,845	2,065	12 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	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
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	181,919	180,851	1,068	169,853	144,103	103,467	38,411	2,225	25,750
Dec.	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,259	153,077	106,658	44,048	2,371	29,182
April p	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.0 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. — 14 + c. DM 600 million. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities arising from 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			
3,729	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
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.
13,506	512	12,994	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.
13,741	517	13,224	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.
13,940	526	13,414	6,814	4,202	2,612	1,233	—	1,379	2,818	March
14,256	532	13,724	6,691	4,141	2,550	1,207	—	1,343	2,917	April p
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	5 473,071	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	6 17,496	7 112,796	537,338	8 353,050	9 184,288	9 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
13 166,839	14 21,414	15 145,425	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
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988
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.
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.
172,402	20,965	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April p

15 + c. DM 2.4 billion. — p Provisional.

III. Banks

8. Lending to domestic public authorities, by debtor group and maturity* (excluding Treasury bill credits, securities portfolios, equalisation 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
1985	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	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
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.	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989 Jan.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,615	4,278	15,553	186,784
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April p	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804

* 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" in Monthly Report of

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			
1985	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	3 224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	4 85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
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.	220,195	67,057	333	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.	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April p	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343

* 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 3 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and

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	
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985
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
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.
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April p

the Deutsche Bundesbank, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -).

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + 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		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years			4 years and over 2
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985
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
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.
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,682	12,364	3,688	March
11,550	568	4,328	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April p

maturity see Table III, 7. — 2 Including loans on a trust basis. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Domestic individuals					Domestic individuals							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	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals				
1985	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	2 303,764	132,171	32,195	84,667	15,309	9,612	2 138,860	3 122,875	45,632	4 70,646	5 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	341,993	160,179	38,333	6 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
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	11,332	145,737	126,287	50,709	72,940	22,088	25,089	17,816	
Dec.	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	
1989 Jan.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,830	
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,387	
March	347,038	152,313	36,729	98,065	17,519	11,472	155,918	133,426	55,160	77,522	23,236	27,335	19,651	
April p	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867	

* 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 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 — c. DM 3.0 billion. — 3 — c. DM 500 million. — 4 — c. DM 1.8 billion. — 5 — c. DM 900 million. — 6 — 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	171	44,048	16,124	4,757	90,697	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	25 / 108	278,000	151,393	1,479	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	3,315
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	38,158	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.	25 / 108	278,000	151,393	1,479	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989 Jan.	25 / 110	295,927	166,527	1,554	84,705	25,246	11,783	112,164	15,863	82,098	48,865	14,419	13,300	3,350
Feb.	25 / 113	293,425	162,580	1,545	85,901	24,532	11,976	108,828	14,928	80,232	50,663	15,068	13,757	3,466
March	25 / 112	309,654	176,474	1,560	88,834	24,272	12,485	115,737	14,743	87,789	53,210	14,850	14,003	3,472
April p	25 / 114	302,482	168,986	1,520	88,011	24,261	12,368	110,367	14,070	85,686	55,522	15,347	12,456	3,592

* 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. — 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														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1988 Sep.	76	229,969	135,352	78,776	68,270	31,049	20,433	132,808	118,238	55,146	47,952	1,042	20,869	6,899
Oct.	76	227,010	133,462	77,395	67,289	31,228	20,352	129,524	115,374	54,959	47,954	1,036	20,958	6,930
Nov.	77	228,562	133,222	76,590	68,139	32,525	20,555	130,372	116,436	54,689	47,711	1,160	21,493	7,006
Dec.	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989 Jan.	79	246,542	148,654	89,481	69,568	33,323	20,908	132,368	117,915	74,201	57,518	1,123	17,073	7,314
Feb.	79	244,409	148,503	89,254	68,682	32,448	19,961	128,964	114,843	75,430	58,369	1,185	16,873	7,267
March p	79	250,031	151,747	91,870	71,881	34,179	19,832	133,146	119,099	76,021	58,865	1,231	17,608	7,651
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1988 Sep.	26	164,130	97,240	61,750	49,409	20,667	15,249	104,570	93,030	40,636	34,781	247	4,216	4,126
Oct.	27	162,440	96,361	61,152	48,740	20,995	14,911	102,555	91,387	40,554	34,857	221	4,549	4,145
Nov.	28	163,022	96,181	60,523	48,696	21,010	15,034	102,916	91,966	40,043	34,389	217	4,998	4,204
Dec.	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989 Jan.	28	183,211	115,505	70,188	48,322	20,641	15,660	103,163	91,850	56,724	41,842	233	7,544	4,236
Feb.	28	181,497	114,970	69,536	47,677	20,115	15,331	100,105	89,016	57,743	42,695	229	7,814	4,242
March p	28	185,709	117,842	72,075	49,690	21,127	15,206	103,645	92,689	57,988	42,800	237	8,235	4,554

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
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	113,603	31,969	19,028	48,983	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1988 Sep.	114,136	30,260	18,387	47,118	32,541	35,152	21,309	100,297	32,666	11,296	27,896	28,137	27,198	27,542
Oct.	111,955	30,397	18,267	46,258	32,493	34,618	21,607	96,803	32,897	10,907	27,960	27,859	27,223	27,284
Nov.	111,347	30,629	18,151	47,363	32,577	36,034	21,288	97,200	33,365	10,263	29,875	25,781	29,116	25,468
Dec.	113,603	31,969	19,028	48,983	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989 Jan.	125,574	31,773	18,581	50,050	31,733	38,644	20,433	101,062	31,493	10,108	42,957	32,180	42,238	31,891
Feb.	125,227	31,606	18,357	49,214	31,099	38,488	20,048	102,535	26,571	10,364	42,667	33,806	41,966	33,447
March p	127,896	32,144	19,015	51,678	31,742	40,992	20,932	105,505	27,772	10,043	42,793	34,328	41,931	34,027
of which: Foreign subsidiaries in Luxembourg														
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	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1988 Sep.	85,370	19,196	8,483	28,041	29,291	18,921	18,758	75,651	28,979	8,224	14,706	26,117	14,183	25,522
Oct.	84,133	19,340	8,406	27,114	29,425	18,413	19,232	73,395	29,204	7,824	15,057	25,674	14,466	25,099
Nov.	84,018	19,284	8,209	27,107	29,502	18,667	19,169	73,370	29,589	7,141	16,410	23,807	15,797	23,494
Dec.	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989 Jan.	93,878	28,898	17,047	28,273	28,438	20,014	17,783	75,881	27,329	6,595	27,989	28,921	27,381	28,632
Feb.	93,254	28,728	16,854	28,033	27,963	19,911	17,392	77,178	22,973	7,223	27,435	30,491	26,819	30,132
March p	95,624	29,252	17,474	29,069	28,793	20,922	18,459	79,624	24,068	6,771	27,086	31,092	26,329	30,791

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. — 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	Advances and loans			
											Total	Total	Up to 1 year	
All categories of banks														
1989 March	4,345	3,962,744	12,765	56,089	5,004	1,267,538	895,410	16,868	7,220	348,040	2,479,003	2,174,340	308,069	
April p	4,334	22 3,987,346	12,896	65,768	3,829	23 1,282,859	23 912,143	16,995	7,371	346,350	24 2,487,589	24 2,182,001	309,657	
Commercial banks														
1989 March	319	945,287	3,250	17,005	1,400	264,037	222,655	2,849	1,560	36,973	613,065	503,821	148,061	
April p	318	25 960,439	3,251	19,681	1,187	26 274,656	26 233,698	2,814	1,644	36,500	24 615,895	24 506,833	149,065	
Big banks 17														
1989 March	6	356,967	1,760	9,279	369	80,785	69,449	544	32	10,760	241,225	197,476	62,022	
April p	6	27 364,606	1,785	10,454	366	28 87,209	28 76,233	532	32	10,412	241,502	198,261	61,695	
Regional banks and other commercial banks 18														
1989 March	167	452,986	1,364	6,021	778	112,489	89,858	1,679	1,528	19,424	312,546	265,999	61,739	
April p	166	28 459,636	1,336	7,291	668	24 116,320	24 93,666	1,683	1,612	19,359	314,455	267,589	62,507	
Branches of foreign banks														
1989 March	58	77,079	11	300	93	51,361	48,223	153	—	2,985	23,809	14,401	10,027	
April p	58	24 77,158	12	344	41	24 51,373	24 48,220	147	—	3,006	24,264	14,556	10,163	
Private bankers 19														
1989 March	88	58,255	115	1,405	160	19,402	15,125	473	—	3,804	35,485	25,945	14,273	
April p	88	59,039	118	1,592	112	19,754	15,579	452	—	3,723	35,674	26,427	14,700	
Regional giro institutions (including Deutsche Girozentrale)														
1989 March	11	617,202	239	1,059	1,021	243,055	207,494	478	1,306	33,777	347,794	293,004	16,988	
April p	11	28 618,632	215	2,228	548	28 248,195	24 213,256	489	1,316	33,134	348,752	293,483	17,629	
Savings banks														
1989 March	584	856,354	6,097	18,755	625	235,537	65,912	3,415	16	166,194	567,491	515,482	75,846	
April p	584	861,400	6,227	20,874	527	237,098	67,329	3,306	15	166,448	569,276	516,440	74,777	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 March	6	170,658	110	1,602	598	108,306	90,489	2,185	549	15,083	51,723	30,968	5,774	
April p	6	167,904	115	3,204	317	104,401	87,851	2,176	550	14,024	52,385	31,677	6,394	
Credit cooperatives														
1989 March	3,356	489,487	3,007	9,867	679	151,660	72,046	3,914	15	75,685	304,605	279,919	57,780	
April p	3,346	489,087	3,023	10,575	692	149,513	69,943	3,860	11	75,699	306,854	281,887	58,391	
Mortgage banks														
1989 March	38	558,069	11	350	40	119,429	116,376	6	312	2,735	428,270	409,966	1,101	
April p	38	558,394	9	367	23	119,974	116,945	6	330	2,693	428,155	409,745	1,032	
Private														
1989 March	27	362,698	10	100	13	62,267	61,338	6	—	923	294,184	289,901	901	
April p	27	362,176	8	186	13	61,854	60,967	6	—	881	293,781	289,481	836	
Public														
1989 March	11	195,371	1	250	27	57,162	55,038	—	312	1,812	134,086	120,065	200	
April p	11	196,218	1	181	10	58,120	55,978	—	330	1,812	134,374	120,264	196	
Banks with special functions														
1989 March	16	268,139	51	219	641	124,667	112,321	4,021	3,462	4,863	138,236	117,804	2,170	
April p	16	271,194	56	360	535	127,524	114,569	4,344	3,505	5,106	138,603	118,570	2,028	
Postal giro and postal savings bank offices														
1989 March	15	57,548	—	7,232	—	20,847	8,117	—	—	12,730	27,819	23,376	349	
April p	15	60,296	—	8,479	—	21,498	8,752	—	—	12,746	27,669	23,366	341	
Memorandum item: Foreign banks 20														
1989 March	116	179,428	144	1,638	231	95,437	83,001	671	1,401	10,364	77,349	50,974	25,477	
April p	117	27 181,047	132	1,745	162	28 97,223	28 84,837	631	1,509	10,246	77,560	51,593	25,905	
of which: Banks majority-owned by foreign banks 21														
1989 March	58	102,349	133	1,338	138	44,076	34,778	518	1,401	7,379	53,540	36,573	15,450	
April p	59	24 103,889	120	1,401	121	45,850	36,617	484	1,509	7,240	53,296	37,037	15,742	

* Excluding the assets of 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 22 ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up

to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of month
										Total	Bill portfolios		
											of which Bills eligible for rediscount at the Bundesbank 14	Securities (including bank securities) 6, 16	
All categories of banks													
1,866,271	58,545	76,869	5,536	161,568	2,145	10,273	13,272	40,684	78,116	14,550	8,284	509,608	1989 March
1,872,344	60,390	77,407	5,291	160,356	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April p
Commercial banks													
355,760	33,624	10,882	3,213	61,035	490	615	963	22,997	21,955	8,537	5,442	98,008	1989 March
357,768	34,578	11,234	3,004	59,757	489	—	939	23,286	21,544	8,827	5,667	96,257	April p
Big banks 17													
135,454	14,750	1,702	2,769	24,227	301	500	272	15,964	6,813	3,710	2,645	34,987	1989 March
136,566	15,100	1,745	2,558	23,537	301	—	258	16,192	6,840	3,950	2,807	33,949	April p
Regional banks and other commercial banks 18													
204,260	11,374	6,945	429	27,618	181	115	686	6,499	12,488	2,911	1,543	47,042	1989 March
205,082	11,902	7,025	428	27,331	180	—	677	6,560	12,329	2,981	1,576	46,690	April p
Branches of foreign banks													
4,374	3,300	1,493	6	4,609	—	—	—	53	1,452	1,170	818	7,594	1989 March
4,393	3,383	1,720	6	4,599	—	—	—	53	1,071	1,182	847	7,605	April p
Private bankers 19													
11,672	4,200	742	9	4,581	8	—	5	481	1,202	746	436	8,385	1989 March
11,727	4,193	744	12	4,290	8	—	4	481	1,304	714	437	8,013	April p
Regional giro institutions (including Deutsche Girozentrale)													
276,016	4,544	29,976	560	19,511	199	5,849	6,204	7,036	4,945	1,006	402	53,288	1989 March
275,854	4,722	30,121	560	19,667	199	500	6,166	7,163	4,865	1,109	458	52,801	April p
Savings banks													
439,636	10,294	7,942	3	33,068	702	310	122	3,138	24,279	2,724	1,668	199,262	1989 March
441,663	10,714	7,968	3	33,449	702	—	106	3,143	24,149	2,923	1,883	199,897	April p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,194	3,130	26	96	17,463	40	1,299	616	4,735	1,669	403	96	32,546	1989 March
25,283	3,173	26	96	17,373	40	600	481	4,747	1,654	558	193	31,397	April p
Credit cooperatives													
222,139	6,174	2,413	3	15,839	257	550	123	2,060	16,936	1,411	655	91,524	1989 March
223,496	6,340	2,423	3	15,944	257	—	114	2,064	16,252	1,414	686	91,643	April p
Mortgage banks													
408,865	13	12,873	75	5,264	79	—	4,193	204	5,572	—	—	7,999	1989 March
408,713	14	12,891	38	5,388	79	—	4,070	211	5,585	1	1	8,081	April p
Private													
289,000	13	1,321	75	2,817	57	—	3,341	25	2,758	—	—	3,740	1989 March
288,645	14	1,322	38	2,869	57	—	3,322	32	2,980	1	1	3,750	April p
Public													
119,865	—	11,552	—	2,447	22	—	852	179	2,814	—	—	4,259	1989 March
120,068	—	11,569	—	2,519	22	—	748	179	2,605	—	—	4,331	April p
Banks with special functions													
115,634	766	12,757	365	6,502	42	—	1,051	514	2,760	469	21	11,365	1989 March
116,542	849	12,744	366	6,032	42	—	1,004	514	2,598	551	21	11,138	April p
Postal giro and postal savings bank offices													
23,027	—	—	1,221	2,886	336	1,650	—	—	—	—	—	15,616	1989 March
23,025	—	—	1,221	2,746	336	2,650	—	—	—	—	—	15,492	April p
Memorandum item: Foreign banks 20													
25,497	7,934	2,639	7	15,787	8	40	13	563	4,013	2,209	1,403	26,151	1989 March
25,688	8,122	2,886	7	14,945	7	—	46	569	3,610	2,212	1,428	25,191	April p
of which: Banks majority-owned by foreign banks 21													
21,123	4,634	1,146	1	11,178	8	40	13	510	2,561	1,039	585	18,557	1989 March
21,295	4,739	1,166	1	10,346	7	—	46	516	2,539	1,030	581	17,586	April p

proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks",

"Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "instalment sales financing institutions". — 22 — c. DM 600 million. — 23 — c. DM 500 million. — 24 — c. DM 100 billion. — 25 — c. DM 450 million. — 26 — c. DM 350 million. — 27 — c. DM 200 million. — 28 — c. DM 150 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	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	of which		Total	of which			Total	Total	Sight deposits	Time de-funds
									Own acceptances in circulation	Endorsement liabilities 7						1 month to less than 3 months
All categories of banks															
1989 March	3,962,744	999,337	906,582	123,569	158,080	24,343	68,412	7,549	60,265	1,954,672	1,894,926	270,225	191,103		
April p	19 3,987,346	201,013,102	20 918,836	21 189,671	94,174	24,811	69,455	7,453	61,332	21 1,961,609	21 1,901,642	270,128	193,071		
Commercial banks															
1989 March	945,287	355,083	315,716	67,529	58,368	7,789	31,578	3,642	27,644	400,781	396,128	91,378	80,047		
April p	20 960,439	22 363,689	23 323,260	21 88,817	37,865	8,189	32,240	3,675	28,219	404,550	399,861	89,357	82,654		
Big banks 14															
1989 March	356,967	98,349	85,214	18,992	16,111	561	12,574	990	11,350	190,909	189,736	48,069	39,232		
April p	24 364,606	25 100,614	25 87,396	23 860	10,336	536	12,682	1,000	11,417	194,659	193,418	47,253	41,548		
Regional banks and other commercial banks 15															
1989 March	452,986	161,333	143,989	28,950	24,864	5,577	11,767	1,625	10,090	180,247	177,351	33,910	32,865		
April p	25 459,636	25 166,530	21 148,573	43,713	13,365	5,754	12,203	1,599	10,530	180,305	177,422	33,140	33,059		
Branches of foreign banks															
1989 March	77,079	67,737	64,285	14,912	13,261	1,063	2,389	106	2,282	4,252	3,822	2,046	709		
April p	21 77,158	21 68,075	21 64,310	14,552	11,769	1,310	2,455	107	2,347	4,351	3,941	1,981	796		
Private bankers 16															
1989 March	58,255	27,664	22,228	4,675	4,132	588	4,848	921	3,922	25,373	25,219	7,353	7,241		
April p	59,039	28,470	22,981	6,692	2,395	589	4,900	969	3,925	25,235	25,080	6,983	7,251		
Regional giro institutions (including Deutsche Girozentrale)															
1989 March	617,202	178,634	171,679	24,483	33,787	2,495	4,460	444	3,888	138,815	110,028	10,648	12,863		
April p	25 618,632	182,375	175,367	40,153	19,831	2,498	4,510	408	3,987	137,857	108,918	9,428	11,764		
Savings banks															
1989 March	856,354	119,883	101,855	3,279	20,220	5,772	12,256	1,271	10,875	650,569	648,383	88,574	53,192		
April p	861,400	121,097	103,011	16,414	7,934	5,800	12,286	1,189	10,966	653,121	650,938	91,798	53,104		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1989 March	170,658	131,102	125,627	16,946	25,529	161	5,314	402	4,911	12,714	12,300	2,802	1,314		
April p	167,904	128,096	122,761	25,616	14,675	160	5,175	384	4,790	13,051	12,635	2,938	1,445		
Credit cooperatives															
1989 March	489,487	59,109	47,161	3,734	7,795	2,004	9,944	1,267	8,610	390,214	389,790	58,264	42,121		
April p	489,087	57,922	45,853	7,451	2,604	2,010	10,059	1,273	8,709	389,870	389,446	57,858	42,544		
Mortgage banks															
1989 March	558,069	68,890	64,974	3,562	5,306	3,897	19	—	19	201,920	192,632	617	488		
April p	558,394	68,956	65,012	4,716	4,525	3,925	19	—	19	203,846	194,550	732	508		
Private															
1989 March	362,698	26,913	25,959	2,414	2,636	935	19	—	19	111,901	111,515	438	246		
April p	362,176	26,757	25,793	3,551	2,296	945	19	—	19	113,062	112,685	540	250		
Public															
1989 March	195,371	41,977	39,015	1,148	2,670	2,962	—	—	—	90,019	81,117	179	242		
April p	196,218	42,199	39,219	1,165	2,229	2,980	—	—	—	90,784	81,865	192	258		
Banks with special functions															
1989 March	268,139	85,286	78,220	2,686	7,075	2,225	4,841	523	4,318	103,624	89,630	2,332	1,078		
April p	271,194	89,058	81,663	4,595	6,740	2,229	5,166	524	4,642	103,216	89,196	2,208	1,052		
Postal giro and postal savings bank offices															
1989 March	57,548	1,350	1,350	1,350	—	—	—	—	—	56,035	56,035	15,610	—		
April p	60,296	1,909	1,909	1,909	—	—	—	—	—	56,098	56,098	15,809	—		
Memorandum item: Foreign banks 17															
1989 March	179,428	137,269	126,936	29,611	25,317	3,169	7,164	768	6,393	27,231	26,360	8,558	3,852		
April p	24 181,047	24 139,231	24 128,370	34,712	19,040	3,547	7,314	773	6,538	26,947	26,099	8,123	3,859		
of which: Banks majority-owned by foreign banks 18															
1989 March	102,349	69,532	62,651	14,699	12,056	2,106	4,775	662	4,111	22,979	22,538	6,512	3,143		
April p	21 103,889	21 71,156	64,060	20,160	7,271	2,237	4,859	666	4,191	22,596	22,158	6,142	3,063		

* Excluding the liabilities of 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 17 ff. (increase: +, decrease: -). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form

III. Banks

													Memorandum Items			End of month
borrowed funds; savings positions and borrowed					Loans on a trust basis	Bearer bonds outstanding	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)			
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis												
														3 months to less than 4 years	4 years and over		Bank savings bonds 9	Savings deposits
All categories of banks																
89,808	428,560	193,508	721,722	59,746	712,674	42,067	4,085	149,278	100,631	3,901,881	156,664	849	1989 March			
94,153	433,305	194,051	716,934	59,967	713,456	41,606	3,988	150,462	21 103,123	19 3,925,344	157,762	866	April p			
Commercial banks																
26,582	60,247	30,168	107,706	4,653	86,934	18,009	1,449	53,649	29,382	917,351	84,543	528	1989 March			
29,234	61,767	29,907	106,942	4,689	87,674	17,715	1,425	53,890	31,496	20 931,874	84,513	503	April p			
Big banks 14																
9,617	19,017	12,617	61,184	1,173	18,032	11,587	617	24,139	13,334	345,383	41,826	354	1989 March			
11,199	20,150	12,543	60,725	1,241	18,187	11,337	617	24,268	14,924	24 352,924	42,058	354	April p			
Regional banks and other commercial banks 15																
12,666	40,082	15,753	42,075	2,896	68,356	5,615	568	22,852	14,015	442,844	30,609	164	1989 March			
13,408	40,479	15,526	41,810	2,883	68,952	5,582	565	22,945	14,757	25 449,032	30,252	139	April p			
Branches of foreign banks																
701	259	19	88	430	—	248	95	3,895	852	74,796	4,564	—	1989 March			
806	249	21	88	410	—	248	74	3,895	515	21 74,810	4,594	—	April p			
Private bankers 16																
3,598	889	1,779	4,359	154	546	559	169	2,763	1,181	54,328	7,544	10	1989 March			
3,821	889	1,817	4,319	155	535	548	169	2,782	1,300	55,108	7,609	10	April p			
Regional giro institutions (including Deutsche Girozentrale)																
8,751	71,959	622	5,185	28,787	269,511	5,106	225	14,692	10,219	613,186	16,970	1	1989 March			
9,249	72,697	613	5,167	28,939	269,112	5,094	225	14,688	9,281	25 614,530	17,367	1	April p			
Savings banks																
23,804	5,626	114,245	362,942	2,186	20,693	9,171	1,220	32,804	22,014	845,369	21,389	318	1989 March			
24,934	5,694	114,759	360,649	2,183	21,557	9,108	1,220	33,317	21,980	850,303	21,690	329	April p			
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
1,080	5,859	1,102	143	414	16,978	990	82	6,259	2,533	165,746	7,597	1	1989 March			
1,112	5,934	1,071	135	416	16,857	972	82	6,323	2,523	163,113	7,584	32	April p			
Credit cooperatives																
25,344	11,629	47,317	205,115	424	7,552	4,634	861	19,494	7,623	480,810	12,614	1	1989 March			
26,159	11,672	47,663	203,550	424	7,701	4,582	856	19,619	8,537	480,301	12,671	1	April p			
Mortgage banks																
1,663	189,602	43	219	9,288	252,443	2,740	122	13,755	18,199	558,050	6,929	—	1989 March			
1,646	191,424	26	214	9,296	251,747	2,715	121	13,866	17,143	558,375	7,023	—	April p			
Private																
1,200	109,380	43	208	386	205,198	1,056	114	7,969	9,547	362,679	227	—	1989 March			
1,134	110,532	26	203	377	204,560	1,037	113	8,080	8,567	362,157	246	—	April p			
Public																
463	80,222	—	11	8,902	47,245	1,684	8	5,786	8,652	195,371	6,702	—	1989 March			
512	80,892	—	11	8,919	47,187	1,678	8	5,786	8,576	196,218	6,777	—	April p			
Banks with special functions																
2,584	83,548	11	77	13,994	58,563	1,417	126	8,625	10,498	263,821	6,622	—	1989 March			
1,819	84,027	12	78	14,020	58,808	1,420	59	8,759	9,874	266,552	6,914	—	April p			
Postal giro and postal savings bank offices																
—	90	—	40,335	—	—	—	—	—	163	57,548	—	—	1989 March			
—	90	—	40,199	—	—	—	—	—	2,289	60,296	—	—	April p			
Memorandum item: Foreign banks 17																
3,396	1,795	3,394	5,365	871	584	1,255	176	9,908	3,005	173,032	15,867	118	1989 March			
3,650	1,797	3,375	5,295	848	624	1,243	163	9,939	2,900	24 174,506	15,906	118	April p			
of which: Banks majority-owned by foreign banks 18																
2,695	1,536	3,375	5,277	441	584	1,007	81	6,013	2,153	98,236	11,303	118	1989 March			
2,844	1,548	3,354	5,207	438	624	995	89	6,044	2,385	21 99,696	11,312	118	April p			

of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). —

18 See Table III, 13, footnote 21. — 19 — c. DM 600 million. — 20 — c. DM 450 million. — 21 — c. DM 100 million. — 22 — c. DM 400 million. — 23 — c. DM 350 million. — 24 — c. DM 200 million. — 25 — c. DM 150 million. — p Provisional.

III. Banks

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

DM million													
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term		Long-term 1, 2			
								Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1989 March	2,479,003	2,309,754	371,111	365,575	57,506	2,107,892	1,944,179	172,702	165,283	1,935,190	1,778,896	1,702,027	76,869
April p	2,487,589	2,319,798	374,019	368,728	59,071	2,113,570	1,951,070	172,781	165,482	1,940,789	1,785,588	1,708,181	77,407
Commercial banks													
1989 March	613,065	548,327	184,117	180,904	32,843	428,948	367,423	70,014	66,346	358,934	301,077	290,195	10,882
April p	615,895	552,645	185,579	182,575	33,510	430,316	370,070	69,706	66,101	360,610	303,969	292,735	11,234
Big banks 3													
1989 March	241,225	213,928	79,209	76,440	14,418	162,016	137,488	24,423	22,951	137,593	114,537	112,835	1,702
April p	241,502	215,106	78,949	76,391	14,696	162,553	138,715	24,312	22,811	138,241	115,904	114,159	1,745
Regional banks and other commercial banks 4													
1989 March	312,546	284,318	73,111	72,682	10,943	239,435	211,636	39,454	37,426	199,981	174,210	167,265	6,945
April p	314,455	286,516	74,190	73,762	11,255	240,265	212,754	39,210	37,254	201,055	175,500	168,475	7,025
Branches of foreign banks													
1989 March	23,809	19,194	13,333	13,327	3,300	10,476	5,867	1,689	1,589	8,787	4,278	2,785	1,493
April p	24,264	19,659	13,552	13,546	3,383	10,712	6,113	1,679	1,583	9,033	4,530	2,810	1,720
Private bankers 5													
1989 March	35,485	30,887	18,464	18,455	4,182	17,021	12,432	4,448	4,380	12,573	8,052	7,310	742
April p	35,674	31,364	18,888	18,876	4,176	16,786	12,488	4,505	4,453	12,281	8,035	7,291	744
Regional giro institutions (including Deutsche Girozentrale)													
1989 March	347,794	327,524	22,064	21,504	4,516	325,730	306,020	15,687	14,487	310,043	291,533	261,557	29,976
April p	348,752	328,326	22,882	22,322	4,693	325,870	306,004	15,864	14,683	310,006	291,321	261,200	30,121
Savings banks													
1989 March	567,491	533,718	86,122	86,119	10,273	481,369	447,599	37,548	36,801	443,821	410,798	402,856	7,942
April p	569,276	535,122	85,473	85,470	10,693	483,803	449,652	37,620	36,855	446,183	412,797	404,829	7,968
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 March	51,723	34,124	8,987	8,891	3,117	42,736	25,233	7,713	6,897	35,023	18,336	18,310	26
April p	52,385	34,876	9,650	9,554	3,160	42,735	25,322	7,636	6,888	35,099	18,434	18,408	26
Credit cooperatives													
1989 March	304,605	288,506	63,927	63,924	6,144	240,678	224,582	30,821	30,396	209,857	194,186	191,773	2,413
April p	306,854	290,650	64,704	64,701	6,310	242,150	225,949	31,044	30,616	211,106	195,333	192,910	2,423
Mortgage banks													
1989 March	428,270	422,852	1,189	1,114	13	427,081	421,738	4,427	4,018	422,654	417,720	404,847	12,873
April p	428,155	422,650	1,084	1,046	14	427,071	421,604	4,410	3,990	422,661	417,614	404,723	12,891
Private													
1989 March	294,184	291,235	989	914	13	293,195	290,321	2,983	2,828	290,212	287,493	286,172	1,321
April p	293,781	290,817	888	850	14	292,893	289,967	2,979	2,823	289,914	287,144	285,822	1,322
Public													
1989 March	134,086	131,617	200	200	—	133,886	131,417	1,444	1,190	132,442	130,227	118,675	11,552
April p	134,374	131,833	196	196	—	134,178	131,637	1,431	1,167	132,747	130,470	118,901	11,569
Banks with special functions													
1989 March	138,236	131,327	3,135	2,770	600	135,101	128,557	5,562	5,438	129,539	123,119	110,362	12,757
April p	138,603	132,163	3,085	2,719	691	135,518	129,444	5,571	5,449	129,947	123,995	111,251	12,744
Postal giro and postal savings bank offices													
1989 March	27,819	23,376	1,570	349	—	26,249	23,027	930	900	25,319	22,127	22,127	—
April p	27,669	23,366	1,562	341	—	26,107	23,025	930	900	25,177	22,125	22,125	—
Memorandum item: Foreign banks 6													
1989 March	77,349	61,547	33,396	33,389	7,912	43,953	28,158	7,005	6,289	36,948	21,869	19,230	2,639
April p	77,560	62,601	34,013	34,006	8,101	43,547	28,595	6,973	6,362	36,574	22,233	19,347	2,886
of which: Banks majority-owned by foreign banks 7													
1989 March	53,540	42,353	20,063	20,062	4,612	33,477	22,291	5,316	4,700	28,161	17,591	16,445	1,146
April p	53,296	42,942	20,461	20,460	4,718	32,835	22,482	5,294	4,779	27,541	17,703	16,537	1,166

* 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 8 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 17. — 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 20. — 7 See Table III, 13, footnote 21. — 8 — c. DM 100 million. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1989 March	1,954,672	270,225	261,675	8,550	709,471	280,911	191,103	84,017	5,791	428,560	193,508	721,722	59,746
April p	7 1,961,609	270,128	263,407	6,721	720,529	287,224	193,071	88,259	5,894	433,305	194,051	716,934	59,967
Commercial banks													
1989 March	400,781	91,378	87,422	3,956	166,876	106,629	80,047	25,281	1,301	60,247	30,168	107,706	4,653
April p	404,550	89,357	85,809	3,548	173,655	111,888	82,654	27,897	1,337	61,767	29,907	106,942	4,689
Big banks 2													
1989 March	190,909	48,069	46,726	1,343	67,866	48,849	39,232	9,396	221	19,017	12,617	61,184	1,173
April p	194,659	47,253	45,890	1,363	72,897	52,747	41,548	10,989	210	20,150	12,543	60,725	1,241
Regional banks and other commercial banks 3													
1989 March	180,247	33,910	31,938	1,972	85,613	45,531	32,865	11,852	814	40,082	15,753	42,075	2,896
April p	180,305	33,140	31,601	1,539	86,946	46,467	33,059	12,551	857	40,479	15,526	41,810	2,883
Branches of foreign banks													
1989 March	4,252	2,046	1,740	306	1,669	1,410	709	631	70	259	19	88	430
April p	4,351	1,981	1,669	312	1,851	1,602	796	740	66	249	21	88	410
Private bankers 4													
1989 March	25,373	7,353	7,018	335	11,728	10,839	7,241	3,402	196	889	1,779	4,359	154
April p	25,235	6,983	6,649	334	11,961	11,072	7,251	3,617	204	889	1,817	4,319	155
Regional giro institutions (including Deutsche Girozentrale)													
1989 March	138,815	10,648	9,436	1,212	93,573	21,614	12,863	7,213	1,538	71,959	622	5,185	28,787
April p	137,857	9,428	8,975	453	93,710	21,013	11,764	7,663	1,586	72,697	613	5,167	28,939
Savings banks													
1989 March	650,569	88,574	87,135	1,439	82,622	76,996	53,192	23,465	339	5,626	114,245	362,942	2,186
April p	653,121	91,798	90,510	1,288	83,732	78,038	53,104	24,585	349	5,694	114,759	360,649	2,183
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 March	12,714	2,802	2,418	384	8,253	2,394	1,314	819	261	5,859	1,102	143	414
April p	13,051	2,938	2,799	139	8,491	2,557	1,445	852	260	5,934	1,071	135	416
Credit cooperatives													
1989 March	390,214	58,264	57,311	953	79,094	67,465	42,121	23,449	1,895	11,629	47,317	205,115	424
April p	389,870	57,858	57,095	763	80,375	68,703	42,544	24,250	1,909	11,672	47,663	203,550	424
Mortgage banks													
1989 March	201,920	617	615	2	191,753	2,151	488	1,366	297	189,602	43	219	9,288
April p	203,846	732	682	50	193,578	2,154	508	1,348	298	191,424	26	214	9,296
Private													
1989 March	111,901	438	436	2	110,826	1,446	246	987	213	109,380	43	208	386
April p	113,062	540	490	50	111,916	1,384	250	924	210	110,532	26	203	377
Public													
1989 March	90,019	179	179	—	80,927	705	242	379	84	80,222	—	11	8,902
April p	90,784	192	192	—	81,662	770	258	424	88	80,892	—	11	8,919
Banks with special functions													
1989 March	103,624	2,332	1,728	604	87,210	3,662	1,078	2,424	160	83,548	11	77	13,994
April p	103,216	2,208	1,728	480	86,898	2,871	1,052	1,664	155	84,027	12	78	14,020
Postal giro and postal savings bank offices													
1989 March	56,035	15,610	15,610	—	90	—	—	—	—	90	—	40,335	—
April p	56,098	15,809	15,809	—	90	—	—	—	—	90	—	40,199	—
Memorandum item: Foreign banks 5													
1989 March	27,231	8,558	7,782	776	9,043	7,248	3,852	3,198	198	1,795	3,394	5,365	871
April p	26,947	8,123	7,483	640	9,306	7,509	3,859	3,453	197	1,797	3,375	5,295	848
of which: Banks majority-owned by foreign banks 6													
1989 March	22,979	6,512	6,042	470	7,374	5,838	3,143	2,567	128	1,536	3,375	5,277	441
April p	22,596	6,142	5,814	328	7,455	5,907	3,063	2,713	131	1,548	3,354	5,207	438

* 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 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 liabilities arising from non-

marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 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 20. — 6 See Table III, 13, footnote 21. — 7 — c. DM 100 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Marketable equities 4		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Total	of which Enter-prises	Invest-ment fund units	
				Total	Bank bonds 2				Zero bonds						Floating rate notes
					Total	of which With maturities of up to 4 years	Zero bonds	Floating rate notes							
1985	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843		
1986	6 424,958	61,540	406,909	388,733	7 302,973	8 51,391	42	9 1,798	10 85,449	311	11,668	10,667	3,697		
1987	17 468,793	18 64,815	19 450,360	12 430,624	20 329,484	21 55,760	27	2,844	100,845	295	7 12,629	18 10,765	5,314		
1988	23 501,895	55,155	24 479,466	25 458,963	7 338,760	47,621	41	5,466	119,900	303	18 12,036	26 9,691	6,698		
1988 Jan.	27 469,568	63,169	28 451,613	11 433,777	20 330,362	55,248	28	3,065	103,109	306	18 10,661	26 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	9,284	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.	8 501,895	55,155	8 479,466	8 458,963	338,760	47,621	41	5,466	119,900	303	12,036	9,691	6,698		
1989 Jan.	29 503,686	52,384	30 479,009	30 457,975	22 336,029	45,044	98	6,516	12 121,551	395	12,674	10,243	6,679		
Feb.	8 507,924	51,173	8 482,462	8 460,791	336,553	43,710	98	8,126	123,639	599	12,906	10,196	7,094		
March	509,608	49,840	483,481	461,532	335,516	42,421	99	8,503	125,621	395	13,100	10,829	7,184		
April p	506,706	48,512	480,946	458,904	333,735	41,213	109	8,796	124,755	414	13,031	10,666	7,321		

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 marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 1.1 billion. — 7 — c. DM 1.0 billion. — 8 — c. DM 500 million. — 9 + c. DM 1.4 billion. —

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
		Public authorities		Federal Government		Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
				Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments		Federal Railways and Federal Post Office
1985	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	5,924	4,560	4,461	3,011	99	131	1,233	
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.	5,924	4,560	4,461	3,011	99	131	1,233	
1989 Jan.	7,366	5,676	5,427	3,027	249	131	1,559	
Feb.	7,203	5,571	5,172	3,172	399	131	1,501	
March	15,809	14,328	13,928	3,655	400	131	1,350	
April p	9,041	7,766	7,366	3,616	400	131	1,144	

For footnote * see Table III, 2. — p Provisional.

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5		
					Total	of which							Zero bonds		Floating rate notes
1,388	362	1,026	1,884	13,197	12,072						758	367	1985	
2,811	1,021	1,790	2,068	11 18,049	12 15,055	13 471	14 1,159	15 5,818	16 3,278	15 5,959	2,133	861	1986	
21 1,793	12 560	20 1,233	2,298	22 18,433	11 15,973	524	1,296	6,448	3,996	5,529	2,106	20 354	1987	
1,769	575	1,194	2,501	20 22,429	19,648	320	1,667	8,308	4,876	6,464	20 2,413	368	1988	
1,701	528	1,173	2,070	12 17,955	16,226	474	1,404	7,008	4,051	5,167	20 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	4,700	6,803	2,483	360	Nov.	
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	Dec.	
1,681	583	1,088	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.	
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,110	5,260	7,957	2,787	348	Feb.	
1,665	588	1,077	2,632	26,127	23,009	307	1,729	9,665	5,169	8,175	2,769	349	March	
1,690	582	1,108	2,444	25,760	22,568	294	2,113	9,668	4,980	7,920	2,844	348	April p	

10 + c. DM 600 million. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 22 — c. DM 1.5 billion. — 23 — c. DM 3.9 billion. — 24 — c. DM 3.2 billion. —
13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 + c. DM 6.0 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.6 billion. — 27 — c. DM 3.4 billion. —
16 + c. DM 3.6 billion. — 17 — c. DM 4.5 billion. — 18 — c. DM 1.7 billion. — 28 — c. DM 2.6 billion. — 29 — c. DM 2.2 billion. — 30 — c. DM 2.3 billion. —
19 — c. DM 3.0 billion. — 20 — c. DM 600 million. — 21 — c. DM 1.3 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	
1985	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	1 85,449	2 10,028	1 73,316	1 59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
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.	119,900	6,115	100,638	85,908	14,663	67	19,262
1989 Jan.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982
March	125,621	5,775	106,705	92,168	14,464	73	18,916
April p	124,755	5,924	105,442	90,487	14,894	61	19,313

For footnote * see Table III, 2. — 1 + c. DM 600 million. — 2 + c. DM 500 million. —
3 — c. DM 700 million. — 4 — c. DM 600 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	
Lending, total											
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	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.	1,753,660	1,072,801	658,790	22,069	1,020,796	795,035	213,989	11,772	732,864	495,079	237,785
1989 March	1,768,000	1,080,582	665,405	22,013	1,031,766	802,593	217,446	11,727	736,234	497,869	238,365
Short-term lending											
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	18 341,930	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598
1987	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.	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989 March	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250
Medium-term lending											
1982	137,569	71,125	65,551	893	10 95,179	57,575	36,795	809	11 42,390	—	11 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	10 36,537	786	11 39,063	—	11 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987	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.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989 March	130,197	71,892	57,526	779	105,938	64,175	41,080	683	24,259	—	24,259
Long-term lending											
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	189,958
1987	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.	1,281,075	719,502	542,453	19,120	589,831	458,949	121,909	8,973	691,244	495,079	196,165
1989 March	1,294,887	726,197	549,443	19,247	598,162	464,485	124,551	9,116	696,725	497,869	198,856

* 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 *. — 5 — c. DM 1.7 billion. — 6 — c. DM 1.0 billion. — 7 — c. DM 600 million. —

(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		
Lending, total													
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.	1,072,801	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,741	117,513
1989 March	1,080,582	225,146	39,787	53,244	191,425	45,732	67,754	36,667	39,814	11,960	18,718	417,680	117,496
of which: Short-term lending													
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.	281,609	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,128	7,976
1989 March	282,493	90,374	3,319	18,056	88,531	7,594	5,805	120	7,643	2,434	2,528	61,171	7,476
Long-term lending													
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.	719,502	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,486	106,956
1989 March	726,197	122,563	35,087	30,753	92,419	35,582	55,681	34,242	21,769	5,027	11,328	332,343	107,638

(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 process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing											
Lending, total																					
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.	220,957	12,819	9,988	8,567	20,618	50,859	39,450	29,056	17,654	31,946											
1989 March	225,146	13,801	10,441	9,017	21,230	50,556	39,804	30,144	18,196	31,957											
of which: Short-term lending																					
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.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836											
1989 March	90,374	6,842	4,206	3,182	7,509	22,360	16,971	9,535	8,936	10,833											
Long-term lending																					
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.	120,261	6,221	5,469	5,218	12,669	24,341	19,889	18,514	8,394	19,546											
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682											

8 + c. DM 1.7 billion. — 9 + c. DM 2.0 billion. — 10 — c. DM 500 million. — 26 — c. DM 1.3 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. —
 11 + c. DM 500 million. — 12 — c. DM 1.2 billion. — 13 — c. DM 700 million. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. — 31 + c. DM 1.8 billion. —
 14 + c. DM 1.2 billion. — 15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 32 + c. DM 1.0 billion. — 33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion. —
 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 19 + c. DM 800 million. — 35 — c. DM 3.5 billion. — 36 — c. DM 2.0 billion. — 37 — c. DM 3.0 billion. —
 20 + c. DM 1.1 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 38 — c. DM 1.5 billion. — 39 — c. DM 2.1 billion. — 40 + c. DM 1.9 billion. —
 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 25 — c. DM 1.4 billion. — 41 + c. DM 2.6 billion.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum Item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1985	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461 3
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266		
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169		
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493		
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	172,428	14,562	7,278	5,715	9,235		
Dec.	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493		
1989 Jan.	731,126	693,900	23,148	174,252	14,859	7,265	5,691	9,411		
Feb.	727,890	691,031	23,568	175,138	14,753	7,073	5,636	9,397		
March	721,722	685,306	24,006	174,412	14,718	6,814	5,557	9,327		
April p	716,934	680,712	24,486	174,216	14,668	6,691	5,575	9,288		

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1985	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
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.	718,929	43,584	1,347	43,988	2,155	— 404	18,949	737,474
1989 Jan.	737,459	49,227	792	55,799	6,855	— 6,572	239	731,126
Feb.	731,123	32,952	707	36,326	286	— 3,374	141	727,890
March	727,888	35,506	727	41,818	269	— 6,312	146	721,722
April p	721,722	32,895	656	37,810	182	— 4,915	127	716,934

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

22. Building and loan associations ***(a) Interim statements**

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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	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
1989 Jan.	29	155,327	10,457	820	7,399	97,865	31,441	2,367	2,394	1,228	14,124	115,099	5,922	1,990	8,327	6,204
Feb.	29	155,071	11,886	824	7,776	96,040	31,183	2,422	2,468	1,200	14,385	114,883	5,781	1,896	8,226	6,513
March	29	155,282	11,324	836	8,143	95,732	31,290	2,449	2,879	1,173	14,352	114,974	5,743	1,895	8,229	7,989
April p	29	155,840	11,597	845	8,448	95,949	31,087	2,572	2,931	1,161	14,603	114,556	5,770	1,883	8,231	6,411
Private building and loan associations																
1989 Jan.	17	105,298	6,128	741	5,206	70,861	17,320	1,654	1,388	618	6,329	79,788	5,698	1,990	5,863	4,409
Feb.	17	105,017	6,982	742	5,635	69,320	17,174	1,718	1,466	600	6,595	79,607	5,558	1,896	5,762	4,557
March	17	105,587	6,901	749	5,761	69,040	17,384	1,748	1,837	584	6,797	79,760	5,523	1,895	5,762	4,565
April p	17	105,977	7,046	756	6,037	69,245	17,236	1,858	1,884	576	7,282	79,271	5,550	1,883	5,762	4,551
Public building and loan associations																
1989 Jan.	12	50,029	4,329	79	2,193	27,004	14,121	713	1,006	610	7,795	35,311	224	—	2,464	1,795
Feb.	12	50,054	4,904	82	2,141	26,720	14,009	704	1,002	600	7,790	35,276	223	—	2,464	1,956
March	12	49,695	4,423	87	2,382	26,692	13,906	701	1,042	589	7,555	35,214	220	—	2,467	2,524
April p	12	49,863	4,551	89	2,411	26,704	13,851	714	1,047	585	7,321	35,285	220	—	2,469	1,860

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
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	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	24,870	896
1989 Jan.	1,805	5	292	3,718	2,927	4,133	1,969	429	1,314	312	850	9,156	7,656	1,783	6,329	22
Feb.	1,731	9	267	4,155	3,286	3,800	1,767	418	1,336	368	697	9,467	7,803	3,198	44	44
March	2,325	17	305	4,700	3,534	4,666	1,970	449	1,599	407	1,097	9,416	7,744	2,307	85	85
April p	1,875	23	260	4,815	3,799	4,603	2,064	534	1,497	437	1,042	9,702	8,005	2,102		
Private building and loan associations																
1989 Jan.	1,201	4	240	2,864	2,297	3,259	1,566	354	1,055	270	638	4,722	3,714	1,195	4,698	18
Feb.	1,127	6	205	2,729	2,132	2,631	1,182	269	957	246	492	4,807	3,688	2,521	18	18
March	1,551	10	226	2,852	2,031	2,943	1,201	254	972	229	770	4,664	3,545	1,594	46	46
April p	1,297	18	199	3,673	2,930	3,515	1,610	407	1,123	329	782	4,900	3,742	1,492		
Public building and loan associations																
1989 Jan.	604	1	52	854	630	874	403	75	259	42	212	4,434	3,942	588	1,631	4
Feb.	604	3	62	1,426	1,154	1,169	585	149	379	122	205	4,660	4,115	677	25	25
March	774	7	79	1,848	1,503	1,723	769	195	627	178	327	4,752	4,199	713	39	39
April p	578	5	61	1,142	869	1,088	454	127	374	108	260	4,802	4,263	610		

* Excluding assets and liabilities and/or transactions of the foreign branches. — 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 lending 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
1986 Jan.	1,410,350	1988 Jan.	1,443,419
Feb.	1,300,107	Feb.	1,470,978
March	1,346,988	March	1,635,832
April	1,440,084	April	1,406,604
May	1,244,951	May	1,471,460
June	1,358,879	June	1,690,059
July	1,441,439	July	1,646,338
Aug.	1,267,009	Aug.	1,630,945
Sep.	1,395,675	Sep.	1,650,883
Oct.	1,443,728	Oct.	1,647,216
Nov.	1,324,839	Nov.	1,779,902
Dec.	1,610,509	Dec.	2,029,756
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,473
April	1,419,547	April p	1,786,497
May	1,324,048		
June	1,472,282		
July	1,549,683		
Aug.	1,392,621		
Sep.	1,509,616		
Oct.	1,477,902		
Nov.	1,491,568		
Dec.	1,755,013		

* Arising from credit transfers, direct debits and cheque clearing. — p Provisional.

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

End-December 1988

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	317	22	15	13	33	55	41	28	86	24
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	164	5	6	8	15	32	19	14	50	15
Branches of foreign banks	58	—	2	1	7	9	12	7	17	3
Private bankers 5	89	17	7	4	11	14	10	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	585	—	—	1	6	54	121	149	224	30
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,361	31	303	837	924	838	276	104	47	1
Mortgage banks	38	—	—	—	—	2	3	2	3	28
Private	27	—	—	—	—	1	1	2	3	20
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	—	—	—	—	—	3	5	13	8
Private	17	—	—	—	—	—	3	2	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations	4,350	(53)	(318)	(851)	(964)	(949)	(443)	(285)	(362)	(110)
including building and loan associations	4,379	(53)	(318)	(851)	(964)	(949)	(446)	(290)	(375)	(118)

1 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 (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	— 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 18	— 64
1983	4,848	39,806	44,654	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109	— 119	— 64	— 183
1987	4,543	39,915	44,458	122	117	— 114	— 62	— 176
1988	4,429	39,853	44,282	160	131			

(b) By category of banks

Category of banks	Level at end of year										
	1957			1987			1988			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	311	6,291	6,602	312	6,275	6,587	129	94
Big banks	8	787	795	6	3,120	3,126	6	3,108	3,114	100	56
Regional banks and other commercial banks 3	96	1,020	1,116	157	2,814	2,971	163	2,809	2,972	28	34
Branches of foreign banks	15	6	21	59	31	90	57	33	90	—	—
Private bankers 3, 4	245	104	349	89	326	415	86	325	411	1	4
Regional giro institutions 5	14	191	205	12	231	243	11	226	237	18	24
Savings banks	871	8,192	9,063	586	17,307	17,893	585	17,355	17,940	—	—
Regional institutions of credit cooperatives 6	19	89	108	6	36	42	6	32	38	7	10
Credit cooperatives 3, 7	11,795	2,305	14,100	3,476	15,910	19,386	3,358	15,824	19,182	—	—
Mortgage banks	44	19	63	38	32	70	38	34	72	—	—
Private	25	8	33	27	26	53	27	28	55	—	—
Public	19	11	30	11	6	17	11	6	17	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	—	—	—	—	—
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9	.	.	.	20	21	41	20	19	39	3	—
Private	.	.	.	17	21	38	17	19	36	3	—
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	3	81	83	4	87	—	—
Investment companies	5	—	5	38	2	40	44	3	47	—	—
Securities depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	33	—	33	32	—	32	—	—
Memorandum items											
Banks majority-owned by foreign banks	.	.	.	52	407	459	59	432	491	.	.
by foreign non-banks	.	.	.	27	53	80	30	53	83	.	.
Total	13,359	12,974	26,333	4,543	39,915	44,458	4,429	39,853	44,282	160	131

* 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 territory 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 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985: 10) public building and loan associations of dependent legal status (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	80		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				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				
Nov. 1	13.95	9.8	6.2	} no special ratios			
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 As from March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities

to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
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 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	
1989 Jan.	1,164,722	256,401	20,188	281,214	9,485	589,835	7,599	69,245	3,229	12,332	56,913	57,187	274	0.5	4	
Feb.	1,161,276	246,495	21,004	283,415	8,954	593,726	7,682	68,478	3,302	12,137	56,341	56,575	234	0.4	4	
March	1,153,921	243,506	19,466	284,608	8,536	590,147	7,658	67,829	3,096	12,323	55,506	55,886	380	0.7	3	
April	1,145,730	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496	552	1.0	4	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1977 Dec.	585,605		26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590		27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471		28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765		28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561		28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598		29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380		30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617		30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654		30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 15	1,007,825		31,824	65,025	127,194						
1987 Dec.	1,067,441		32,087	70,131	142,574						
1988 Dec.	1,112,060		32,685	75,226	154,455						
1989 March	1,118,261		31,871	70,805	140,830						
April	1,109,864		31,693	69,697	136,754						

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks^o

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which for sight liabilities					
				%				DM million			
All categories of banks											
1989 March	4,340	1,153,921	67,829	5.9	5.8	10.7	8.7	12,323	55,506	380	
April	4,337	1,145,730	67,156	5.9	5.8	10.7	8.8	12,212	54,944	552	
Commercial banks											
1989 March	307	307,417	21,564	7.0	6.8	11.8	9.3	3,134	18,430	197	
April	308	306,172	21,413	7.0	6.7	11.8	9.4	3,088	18,325	297	
Big banks											
1989 March	6	155,305	11,065	7.1	6.9	12.1	8.9	1,710	9,355	88	
April	6	155,996	11,042	7.1	6.9	12.1	9.0	1,672	9,370	131	
Regional banks and other commercial banks 14											
1989 March	164	124,723	8,490	6.8	6.6	11.6	9.7	1,307	7,183	63	
April	164	122,827	8,347	6.8	6.6	11.6	9.8	1,298	7,049	113	
Branches of foreign banks											
1989 March	58	4,625	440	9.5	8.2	9.7	10.9	8	432	26	
April	58	4,742	455	9.6	8.2	9.6	11.0	9	446	28	
Private bankers 13											
1989 March	79	22,764	1,569	6.9	6.7	10.9	9.1	109	1,460	20	
April	80	22,607	1,569	6.9	6.8	11.0	9.2	109	1,460	25	
Regional giro institutions											
1989 March	11	34,164	2,414	7.1	7.0	11.8	9.0	173	2,241	9	
April	11	33,299	2,337	7.0	6.9	11.8	9.9	173	2,164	23	
Savings banks											
1989 March	584	491,014	26,726	5.4	5.4	10.8	5.4	5,949	20,777	47	
April	584	485,895	26,319	5.4	5.4	10.8	5.4	5,879	20,440	74	
Regional institutions of credit cooperatives											
1989 March	6	5,962	521	8.7	8.6	11.7	10.3	73	448	10	
April	6	6,045	533	8.8	8.7	11.7	10.3	71	462	15	
Credit cooperatives											
1989 March	3,354	305,009	15,930	5.2	5.2	8.9	5.7	2,957	12,973	88	
April	3,350	303,417	15,825	5.2	5.2	8.8	5.6	2,968	12,857	120	
Mortgage banks											
1989 March	36	3,199	191	6.0	5.9	9.2	9.0	8	183	15	
April	36	3,177	189	5.9	5.9	9.0	9.9	8	181	12	
Banks with special functions											
1989 March	13	4,677	350	7.5	7.5	11.4	6.4	28	322	12	
April	13	5,276	409	7.8	7.8	11.4	7.6	24	385	10	
Building and loan associations											
1989 March	29	2,479	133	5.4	5.4	9.0	5.9	1	132	2	
April	29	2,449	131	5.3	5.3	9.2	5.7	1	130	1	
Memorandum item: Postal giro and postal savings bank offices											
1989 March	15	50,944	3,272	6.4	6.4	12.1	10.1	—	3,272	—	
April	15	50,758	3,260	6.4	6.4	12.1	9.9	—	3,260	—	

* 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. — ^o The 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. — 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 Including 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		Discount rate 1		Lombard rate		
Applicable from	% p.a.	Applicable from	% p.a.	Applicable from	% p.a.	Applicable from	% p.a.	Applicable from	% p.a.	Applicable from	% p.a.	
1948 July 1	5	1947 Jan. 6	4 1/2	1977 July 15	3 1/2	4	1979 Jan. 19	3	4	1980 Feb. 29	7	8 1/2
1949 May 27	4 1/2	Feb. 17	4	Dec. 16	3	3 1/2	March 30	4	5	May 2	7 1/2	9 1/2
July 14	4	April 14	3 1/2	1979 Jan. 19	3	4	June 1	4	5 1/2	May 2	7 1/2	9 1/2
1950 Oct. 27	6	May 12	3	March 30	4	5	July 1	4	5 1/2	1980 Feb. 29	7	8 1/2
1952 May 29	5	Aug. 11	3	June 1	4	6	July 13	5	6	May 2	7 1/2	9 1/2
Aug. 21	4 1/2	1969 March 21	3	Nov. 1	6	7	Nov. 1	6	7	1980 Sep. 19	9	3
1953 Jan. 8	4	April 18	4	1980 Feb. 29	7	8 1/2	1982 Aug. 27	6	8	Oct. 22	7	7
June 11	3 1/2	June 20	5	May 2	7 1/2	9 1/2	Dec. 3	5	6	1983 March 18	4	5
1954 May 20	3	Sep. 11	6	1982 May 2	7 1/2	9 1/2	1983 Sep. 9	4	5 1/2	1984 June 29	4 1/2	5 1/2
1955 Aug. 4	3 1/2	Dec. 5	6	1982 Oct. 22	7	7	1985 Feb. 1	4 1/2	6	1984 Aug. 16	4	5 1/2
1956 March 8	4 1/2	1970 March 9	7 1/2	Dec. 3	6	7 1/2	Aug. 16	4	5 1/2	1986 March 7	3 1/2	5 1/2
May 19	5 1/2	July 16	7	Dec. 3	6	7 1/2	1987 Jan. 23	3	5	1987 Nov. 6	3	4 1/2
Sep. 6	5	Nov. 18	6 1/2	1971 April 1	5	6 1/2	Dec. 4	2 1/2	4 1/2	1988 July 1	3	4 1/2
1957 Jan. 11	4 1/2	Dec. 3	6	Oct. 14	4 1/2	5 1/2	1988 July 29	3	5	July 29	3	5
Sep. 19	4	1972 Feb. 25	3	Dec. 23	4	5	Aug. 26	3 1/2	5 1/2	Aug. 26	3 1/2	5 1/2
1958 Jan. 17	3 1/2	Oct. 9	3 1/2	1973 Jan. 12	5	7	1989 Jan. 20	4	6	Dec. 16	3 1/2	5 1/2
June 27	3	Nov. 3	4	May 4	6	8	April 21	4 1/2	6 1/2	1989 Jan. 20	4	6
1959 Jan. 10	2 3/4	Dec. 1	4 1/2	June 1	7	3 9	1988 July 1	3	4 1/2	1989 Jan. 20	4	6
Sep. 4	3	1973 Jan. 12	5	1974 Oct. 25	6 1/2	8 1/2	July 29	3	5	1989 Jan. 20	4	6
Oct. 23	4	May 4	6	Dec. 20	6	8	Aug. 26	3 1/2	5 1/2	1989 Jan. 20	4	6
1960 June 3	5	June 1	7	1975 Feb. 7	5 1/2	7 1/2	Dec. 16	3 1/2	5 1/2	1989 Jan. 20	4	6
Nov. 11	4	1974 Oct. 25	6 1/2	March 7	5	6 1/2	1989 Jan. 20	4	6	1989 Jan. 20	4	6
1961 Jan. 20	3 1/2	Dec. 20	6	April 25	5	6	1989 Jan. 20	4	6	1989 Jan. 20	4	6
May 5	3	1975 Feb. 7	5 1/2	May 23	4 1/2	5 1/2	1989 Jan. 20	4	6	1989 Jan. 20	4	6
1965 Jan. 22	3 1/2	March 7	5	Aug. 15	5	5	1989 Jan. 20	4	6	1989 Jan. 20	4	6
Aug. 13	4	April 25	5	Sep. 12	3 1/2	4 1/2	1989 Jan. 20	4	6	1989 Jan. 20	4	6
1966 May 27	5	May 23	4 1/2				1989 Jan. 20	4	6	1989 Jan. 20	4	6
		Aug. 15	5				1989 Jan. 20	4	6	1989 Jan. 20	4	6
		Sep. 12	3 1/2				1989 Jan. 20	4	6	1989 Jan. 20	4	6

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

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per

annum was granted to the banks in respect of the lombard loans taken 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.		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3							
Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Applicable		Rate	Days	Applicable		Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3		
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to	5.0	3		
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10					
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5					
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10					
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9					
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4					
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2								
April 8 to April 24	10	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	7					
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5					
Aug. 29 to Sep. 11	4			1985 Feb. 1 to March 29	5 1/2	3					
Sep. 12 to Oct. 6	3 1/2			April 1 to June 6	5.3	3					
Oct. 21 to Dec. 1	3 1/2			June 7 to June 20	5.0	3					
1977 March 10 to May 31	4			June 21 to July 18	4.8	3					
July 6 to July 14	4			July 19 to Aug. 15	4.5	3					
July 15 to July 26	3 3/4			Aug. 16 to							
July 27 to Sep. 5	3 1/2			1986 to March 4	4.3	3					
Sep. 23 to Nov. 3	3 1/2			March 5 to							
1978 March 13 to June 16	3 1/4			1987 to Jan. 22	4.0	3					
1979 Oct. 10 to Oct. 31	7 3/4			Jan. 23 to May 12	3.5	3					
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3					
March 11 to March 18	9 1/2			Nov. 25 to							
				1988 to June 30	3.0	3					
				July 1 to							
				1989 to Jan. 19	3.5	3					

* 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 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 purchased for 20 days.

V. Interest rates

3. The Bundesbank's open market transactions in securities under repurchase agreements *

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate	
				% p.a.				
1989 Jan. 4	466	25,400	123	7,540	—	—	1 5.20—5.50	56
Jan. 11	1,018	69,453	1,018	13,418	5.00	—	—	28
Jan. 18	787	45,238	360	14,865	—	—	1 5.20—5.50	28
Jan. 25	897	37,480	523	8,471	—	—	1 5.30—5.80	28
Feb. 1	779	43,458	331	24,379	—	—	1 5.50—6.10	28
Feb. 1	615	28,860	184	11,979	—	—	1 5.65—5.90	63
Feb. 8	891	45,681	195	12,417	—	—	1 5.70—5.95	28
Feb. 15	805	50,347	320	11,530	—	—	1 5.90—6.20	28
Feb. 22	834	41,302	298	6,133	—	—	1 6.00—6.25	28
March 1	734	40,386	432	25,334	—	—	1 6.20—6.75	35
March 1	580	23,762	299	12,565	—	—	1 6.35—6.80	62
March 8	1,130	67,140	1,130	15,649	5.80	—	—	35
March 15	1,117	63,821	1,117	15,507	5.80	—	—	35
March 22	1,060	58,742	1,060	6,202	5.80	—	—	35
April 5	768	51,269	467	24,528	—	—	1 5.85—6.40	27
April 5	585	22,027	260	12,665	—	—	1 6.00—6.40	57
April 12	863	38,234	541	13,280	—	—	1 5.85—6.20	28
April 19	876	43,764	620	14,493	—	—	1 5.85—6.05	28
April 26	905	28,950	370	6,155	—	—	1 6.10—6.50	28
May 2	675	39,127	430	19,450	—	—	1 6.10—6.35	30
May 2	525	25,132	333	16,483	—	—	1 6.15—6.50	64
May 10	835	43,168	328	12,051	—	—	1 6.20—6.50	28
May 17	902	41,733	340	13,925	—	—	1 6.35—6.80	28
May 24	911	30,837	417	8,293	—	—	1 6.50—6.85	28
June 1 p	869	33,400	...	17,600	—	—	1 6.60—7.15	34
June 1 p	669	35,600	...	17,400	—	—	1 6.75—7.20	62
June 7 p	791	40,528	...	14,734	—	—	1 6.50—6.80	35

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. 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.		Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Rates for money market paper not included in the money market regulating arrangements					
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		running for		running for			
							24 months	12 months	18 months	24 months	12 months	24 months	
Nominal rates						Nominal rates							
1982 Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	1988 June 7	—	—	—	4.21	3.05	3.77
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 1	—	—	—	—	4.08	4.86
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Aug. 23	—	—	—	—	4.31	5.08
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Sep. 6	—	—	—	—	4.21	5.00
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Oct. 11	—	—	—	—	4.03	4.82
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 17	—	—	—	—	4.03	4.73
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1989 Jan. 24	—	—	—	—	4.76	5.29
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 8	—	—	—	—	4.99	5.50
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 15	—	—	—	—	5.44	5.71
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 23	—	—	—	—	5.66	5.92
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 24	—	6.53	—	2 6.37	5.66	5.92
April 21	4.00	4.15	4.30	4.40	4.50	4.60	May 22	—	—	—	—	6.10	6.12
Yields						Yields							
1982 Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1988 June 7	—	—	—	4.50	3.15	4.00
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 1	—	—	—	—	4.25	5.25
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Aug. 23	—	—	—	—	4.50	5.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Sep. 6	—	—	—	—	4.40	5.41
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Oct. 11	—	—	—	—	4.20	5.20
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 17	—	—	—	—	4.20	5.09
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1989 Jan. 24	—	—	—	—	5.00	5.75
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Feb. 8	—	—	—	—	5.25	6.00
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 15	—	—	—	—	5.75	6.25
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 23	—	—	—	—	6.00	6.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 24	—	6.99	—	2 6.99	6.00	6.50
April 21	4.03	4.19	4.39	4.60	4.75	4.94	May 22	—	—	—	—	6.50	6.75

1 Except as otherwise noted, rate applicable only on the date stated. — 2 Maturity: one year and ten months.

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 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
April	21	4.05	3.90

* 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	Monthly averages
		1987 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	2 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	3 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	
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67	
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92	
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77	
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19	

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

rates reported by banks in Frankfurt am Main, Munich and Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 2.25% to 3.50%. — 3 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
1988 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.	8.75	7.25—10.25	7.06	6.00—8.50	5.33	4.25—7.25
Feb.	9.16	7.75—10.50	7.49	6.50—9.25	5.79	4.75—7.75
March	9.26	7.75—10.50	7.63	6.75—9.00	6.01	5.00—7.75
April	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75
May p	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25

* 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

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 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.	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	
Feb.	0.40	0.36—0.45	10.48	9.51—11.87	7.38	6.79—8.23	7.49	6.97—8.00	7.74	7.40—8.08	
March	0.40	0.37—0.45	10.60	9.75—11.87	7.76	7.18—8.52	7.81	7.27—8.31	7.90	7.50—8.26	
April	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27	
May p	0.41	0.37—0.47	10.84	9.75—12.54	7.82	7.22—8.64	7.87	7.50—8.35	7.96	7.71—8.41	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 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.	6.56	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.	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		
Feb.	7.08	6.34—8.07	4.07	3.50—4.75	4.61	4.00—5.25	5.16	4.50—5.60	5.83	5.25—6.25		
March	7.38	6.70—8.58	4.40	3.75—5.00	4.96	4.25—5.50	5.60	4.75—6.10	6.12	5.50—6.50		
April	7.40	6.70—8.58	4.41	3.75—5.00	4.99	4.25—5.50	5.59	4.88—6.00	6.18	5.75—6.50		
May p	7.46	6.75—8.57	4.61	4.00—5.25	5.22	4.50—5.75	5.85	5.00—6.30	6.27	5.75—6.50		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice					at agreed notice		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 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.	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	
Feb.	2.04	2.00—2.50	2.83	2.50—3.75	4.03	3.75—5.00	4.64	4.00—5.25	5.09	5.03—5.48	
March	2.34	2.00—3.00	3.05	2.50—4.00	4.24	3.75—5.00	4.97	4.50—5.75	5.33	5.03—5.87	
April	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87	
May p	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87	

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
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	8 ¾	Apr. 24, '89	8 ¾	Jan. 23, '89	Austria Discount rate	5	Apr. 21, '89	4 ½	Jan. 20, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	9 ½	Apr. 28, '89	8 ½	Apr. 29, '88
Rate for central bank lending 2	9	Apr. 24, '89	8 ½	July 8, '88	Switzerland Discount rate	4 ½	Apr. 14, '89	4	Jan. 20, '89
France Intervention rate 3	8 ¾	Jan. 20, '89	7 ¾	Dec. 16, '88	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.40	May 25, '89	12.62	April 27, '89
Ireland Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Japan Discount rate	3 ¼	May 31, '89	2 ½	Feb. 23, '87
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	5 ½	Apr. 21, '89	5	Jan. 20, '89					
Lombard rate 7	6 ¼	Apr. 21, '89	5 ¾	Jan. 20, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	13 ¾	May 26, '89	12 ¾	Nov. 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 Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated 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	5.14	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.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	— 3.61	— 7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	— 3.10	— 6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	— 3.61	— 6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	— 3.66	— 6.50
May	...	...	...	8.65	13.06	12.52	...	8.42	8.55	6.66	9.68	9.71	9.71	— 2.72	— 5.98
Week ending p															
1989 April 28			7.00	8.30	12.38	12.23	9.86	8.66	8.52	6.00	9.80	9.89	10.00	— 3.44	— 6.37
May 5			5.74	8.30	12.94	12.23	9.88	8.64	8.40	...	9.73	9.88	9.96	— 3.32	— 6.10
12			6.09	8.30	12.78	12.25	9.86	8.41	8.31	...	9.73	9.80	9.88	— 3.15	— 6.02
19			5.78	8.50	12.19	...	9.75	8.21	8.46	...	9.63	9.63	9.61	— 2.49	— 5.51
26			7.92	8.65	13.43	12.58	9.74	8.32	8.74	7.25	9.66	9.58	9.50	— 2.30	— 5.89

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: 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																
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases						
		Domestic bonds 1									Residents						
		Total	Bank bonds				Industrial bonds				Public bonds 2		Foreign bonds 3		Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	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	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460		
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079		
1987	113,025	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,835	78,032	44,319	34,424	-711	34,993		
1988	89,897	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,797	87,840	33,454	53,984	402	2,057		
1988 April	3,952	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,310	2,343	-595	2,942	-4	1,610		
May	10,741	6,551	2,459	377	1,676	-166	572	-6	4,098	4,190	12,180	5,493	6,586	101	-1,439		
June	2,892	-1,232	-2,394	-1,747	249	-698	-198	-4	1,167	4,124	4,514	3,497	1,041	-24	-1,621		
July	1,691	-3,607	-3,040	-2,388	-981	-411	741	-7	-560	5,298	5,666	2,068	3,652	-54	-3,974		
Aug.	12,977	9,218	2,161	323	1,010	233	595	16	7,041	3,759	13,101	5,173	7,741	187	-124		
Sep.	9,680	5,835	-298	137	-417	316	-333	-3	6,135	3,845	8,051	4,051	3,701	299	1,629		
Oct.	11,504	8,433	3,730	670	1,936	840	284	-0	4,703	3,071	9,457	3,647	5,810	-	2,047		
Nov.	7,208	3,129	1,708	710	1,573	-13	-562	-6	1,427	4,079	5,052	3,363	1,689	-	2,156		
Dec.	-446	-8,197	-10,960	-638	-3,299	-3,705	-3,317	-11	2,774	7,751	340	-3,590	4,000	-70	-786		
1989 Jan.	10,589	3,383	2,587	131	800	-708	2,363	133	662	7,206	12,559	3,227	9,243	89	-1,970		
Feb.	9,590	5,143	816	998	-919	-116	854	-2	4,329	4,447	12,490	4,060	8,436	-6	-2,900		
March	9,669	3,763	662	143	-2,092	830	1,781	-0	3,101	5,906	12,345	1,513	10,917	-85	-2,676		
April p	5,011	2,162	1,250	200	-768	105	1,713	-11	922	2,849	1,672	-3,049	4,830	-109	3,399		
Period	Shares											Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8		Foreign equities 9		Residents					Non-residents 12		Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		16	17	18	19	20	21	22	23	24	25						
16	17	18	19	20	21	22	23	24	25								
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471							
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563							
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830							
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+ 5,058	-5,863							
1984	11,954	6,278	5,676	7,962	x 1,533	6,429	3,992	-3,579	-1,894	-1,684							
1985	18,469	11,009	7,460	11,256	x 2,480	8,776	7,213	+ 3,751	+ 3,999	-247							
1986	32,281	16,394	15,887	17,107	x 5,901	11,206	15,174	+ 41,973	+ 42,687	-713							
1987	16,596	11,889	4,707	17,924	x 3,791	14,133	-1,329	+ 4,123	+ 10,158	-6,035							
1988	33,535	7,528	26,007	30,226	3,303	26,923	3,308	-75,438	-52,740	-22,698							
1988 Jan.	1,534	455	1,079	2,530	x 17	2,513	-996	-2,434	-359	-2,075							
Feb.	1,784	443	1,341	2,459	957	1,502	-675	-4,939	-2,923	-2,016							
March	2,057	185	1,872	2,283	326	1,957	-226	-9,624	-7,527	-2,098							
April	2,339	64	2,275	2,595	-450	3,045	-256	-6,231	-3,701	-2,531							
May	1,907	395	1,512	2,258	468	1,790	-351	-7,492	-5,629	-1,863							
June	1,706	386	1,320	3,265	x 250	3,515	-1,560	-8,625	-5,746	-2,879							
July	2,448	449	1,999	414	230	184	2,034	-9,238	-9,273	+ 35							
Aug.	2,369	683	1,686	1,602	132	1,470	767	-4,802	-3,883	-919							
Sep.	1,971	123	1,848	839	-25	864	1,133	-2,931	-2,216	-716							
Oct.	4,067	905	3,162	2,174	x 665	1,509	1,893	-2,293	-1,024	-1,269							
Nov.	6,555	2,044	4,511	6,300	1,118	5,182	255	-6,180	-1,923	-4,256							
Dec.	4,799	1,396	3,403	3,508	115	3,393	1,291	-10,649	-8,537	-2,112							
1989 Jan.	3,807	754	3,053	3,648	660	2,988	159	-12,069	-9,176	-2,894							
Feb.	3,216	1,057	2,159	2,858	757	2,101	358	-9,148	-7,347	-1,801							
March	3,488	2,066	1,422	2,543	215	2,328	945	-9,059	-8,582	-477							
April p	3,530	1,546	1,984	2,947	353	2,594	583	-911	+ 490	-1,401							

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				
Gross sales 8										
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	18,580	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	
1988 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	
1989 Jan.	18,577	11,659	1,592	4,480	1,230	4,357	100	6,818	5,128	
Feb.	18,353	13,282	2,359	5,258	878	4,787	—	5,071	2,050	
March	22,069	14,067	2,177	4,863	2,057	4,970	—	8,002	3,530	
April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871	
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years										
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	
1988 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	
1989 Jan.	15,478	8,560	1,541	4,111	980	1,928	100	6,818	4,885	
Feb.	14,102	9,231	2,302	4,480	592	1,857	—	4,871	2,000	
March	17,552	9,650	1,882	4,054	1,807	1,906	—	7,902	3,455	
April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716	
Net sales 9										
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	
1988 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	
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944	
Feb.	6,186	1,736	1,097	-540	57	1,122	-2	4,452	566	
March	3,829	883	131	-2,170	835	2,087	-0	2,947	2,716	
April	1,577	715	56	-878	66	1,471	-11	873	2,346	

* 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, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds issued by 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 issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" 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. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 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
1988 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
1989 Jan.	13,776	7,928	1,470	2,834	1,850	1,773	2	5,847	184
Feb.	12,167	11,546	1,262	5,798	821	3,665	2	619	1,484
March	18,240	13,184	2,046	7,033	1,222	2,883	0	5,055	814
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525

* 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 individual 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 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
1989 Jan.	1,156,441	711,569	138,292	370,689	71,239	131,349	2,518	442,354	183,561
Feb.	1,162,627	713,305	139,389	370,149	71,296	132,471	2,516	446,806	184,127
March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189

Maturity in years Breakdown by remaining period to maturity 2 Position as at April 30, 1989

Maturity in years	Issues falling due en bloc								
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
4 and under	646,586	449,606	61,524	233,882	44,495	109,705	51	196,928	60,047
over 4 but less than 10	464,045	213,742	46,409	114,887	26,736	25,711	2,349	247,952	114,511
10 and over	10,137	4,392	1,311	2,399	177	505	—	5,745	8,579
Maturity in years	Issues not falling due en bloc								
	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
4 and under	12,943	12,840	8,200	4,273	259	108	104	—	3,498
over 4 but less than 10	24,003	24,003	14,422	9,055	530	—	—	—	2,147
10 to less than 20	10,179	10,179	7,637	2,542	—	—	—	—	140
20 and over	138	138	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. Changes 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, etc.	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	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
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
1988 April	118,369	— 122	51	—	182	—	10	44	—	27	—	240	196	—
May	118,631	+ 262	208	—	12	—	5	11	5	38	—	15	2	—
June	118,881	+ 250	139	—	116	—	13	19	0	12	—	48	0	—
July	118,923	+ 42	155	—	19	—	—	—	0	49	—	7	174	—
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
1989 Jan.	122,265	+ 359	307	—	3	—	26	8	—	20	—	4	—	—
Feb.	123,510	+ 1,245	544	2	—	—	18	1	—	686	—	4	2	0
March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—

1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of Decem-

ber 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	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)						including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
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
1988 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.	6.4	6.5	6.4	—	6.4	6.5	6.5	6.4	6.8	6.5	6.2	3.48	2.23
Feb.	6.7	6.8	6.7	—	6.7	6.9	6.9	6.9	6.9	6.9	6.6	3.57	2.28
March	6.9	7.0	6.8	—	6.9	7.0	7.1	7.1	7.1	6.9	6.8	3.49	2.24
April	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24
May	...	...	...	...	...	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24

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
All insurance enterprises covered												
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.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec. p	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
Life insurance companies												
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.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec. p	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
Private pension funds and burial funds												
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.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec. p	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
Health insurance companies												
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.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec. p	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
Indemnity, accident and transport insurance companies												
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.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec. p	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
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	40,801	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.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132	
Dec. p	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131	

* Source: Federal Supervisory Office for Insurance Enterprises. — 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	2,230	—	70
1981	31	—	2,530	—	1,339	—	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	49,405	20,724	—	594	17,937	2,193	15,634	—	13,047
1987 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	3,652	1,592	—	48	1,208	336	1,008	—	1,052
April	3,290	774	—	63	441	270	1,667	—	849
May	2,582	1,070	—	101	793	176	591	—	921
June	3,193	1,406	—	59	1,318	147	1,023	—	764
July	3,762	1,178	—	29	1,014	193	1,866	—	718
Aug.	4,199	2,305	—	261	2,002	42	1,000	—	894
Sep.	3,356	1,962	—	47	2,006	3	716	—	678
Oct.	3,304	1,154	—	75	1,263	—	805	—	1,345
Nov.	6,482	2,393	—	118	2,318	—	1,497	—	2,592
Dec.	7,810	2,614	—	69	2,466	79	3,060	—	2,136
1989 Jan.	6,986	3,023	—	76	2,876	71	2,065	—	1,898
Feb.	5,221	2,803	—	42	2,788	—	1,313	—	1,105
March	2,884	1,716	—	126	1,684	—	328	—	840
April	p 3,891	1,534	—	12	1,516	6	1,503	—	p 854

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.
p Provisional.

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			Current grants	Interest paid	Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture												
1970	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	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	601.5	468.7	652.0	211.2	103.3	181.9	58.6	56.8	39.9	- 50.5	374.4	370.8	+ 3.6	933.4	980.3	- 46.9	
1988 pe	619.5	488.0	673.0	216.5	105.0	191.5	60.5	58.0	40.5	- 53.5	393.0	394.5	- 1.5	966.0	1 021.0	- 55.0	
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6	
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2	
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7	
4th qtr	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	- 23.2	102.7	95.5	+ 7.1	250.7	266.7	- 16.1	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	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	
4th qtr	163.5	137.3	186.1	57.1	28.3	53.3	13.3	18.9	15.0	- 22.6	107.5	102.8	+ 4.7	259.8	277.7	- 17.9	

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for

government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.5	263.8	- 19.3	176.4	178.8	- 2.4
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.5
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
4th qtr	67.7	76.3	- 8.7	67.6	75.4	- 7.8	49.8	49.4	+ 0.4

* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. In 1985 and 1987 additional

hospitals, included under "Länder Governments", which started to keep commercial accounts left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1987 are partly estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1988 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.	36.70	30.40	+ 6.30	+ 2.82	- 5.43	+ 1.70	- 0.00	-	0.05	- 36.42
1989 Jan.	17.45	27.55	- 10.11	- 2.49	+ 5.26	+ 2.32	- 0.00	-	0.03	- 10.11
Feb.	22.74	24.03	- 1.29	+ 0.08	- 0.21	+ 1.56	- 0.00	-	0.02	- 11.40
March	26.76	26.43	+ 0.33	- 0.06	- 1.58	+ 1.18	- 0.00	-	0.02	- 11.07
April	31.32	25.64	+ 5.67	+ 0.31	- 3.47	- 1.95	- 0.00	-	0.05	- 5.40

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not

in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

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

DM million								
Period	Total	Central and regional authorities				Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	
1970	4 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91
1987	468,660	403,649	218,838	166,488	18,323	64,850	5,007	+ 162
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69
1988 2nd qtr	114,971	98,303	52,867	40,498	4,938	16,877	1,282	- 209
3rd qtr	122,168	104,767	55,713	43,337	5,716	16,481	1,255	+ 920
4th qtr	137,272	119,914	63,347	48,279	8,289	23,253	1,301	- 5,895
1989 1st qtr	...	106,006	55,727	44,616	5,663	...	...	...
1988 April	...	27,494	15,009	10,749	1,737	...	...	...
May	...	28,354	15,296	11,467	1,591	...	...	...
June	...	42,455	22,563	18,282	1,610	...	...	...
July	...	31,029	17,036	12,306	1,687	...	...	...
Aug.	...	30,759	15,781	12,648	2,329	...	...	...
Sep.	...	42,980	22,896	18,384	1,699	...	...	...
Oct.	...	29,081	16,099	11,215	1,769	...	...	...
Nov.	...	30,374	13,366	12,269	4,740	...	...	...
Dec.	...	60,459	33,883	24,797	1,780	...	...	...
1989 Jan.	...	28,542	13,864	12,732	1,946	...	...	...
Feb.	...	33,926	18,745	13,389	1,792	...	...	...
March	...	43,538	23,118	18,495	1,925	...	...	...
April p	...	30,387	16,556	11,901	1,930	...	...	...

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 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 about DM 3 billion, was entered in the budgetary accounts in

November. — 3 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. — 4 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	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1988 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	128,886	69,753	49,561	10,251	8,759	1,181	32,222	17,068	15,154	2,434	17,376	5,394	1,708	8,972	
1989 1st qtr	113,388	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	59	10,950	6,015	1,632	7,383	
1988 April	29,149	11,679	11,867	—	839	18	634	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	
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	
Aug.	32,807	15,133	14,065	—	409	—	253	1,730	9,677	5,225	4,452	313	4,511	611	
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	
Nov.	32,300	13,488	13,257	—	419	—	279	371	10,993	5,912	5,081	287	4,509	2,497	
Dec.	65,539	42,939	23,002	10,865	8,672	400	10,922	5,774	5,148	1,210	8,432	1,439	597	5,080	
1989 Jan.	30,827	16,568	15,494	—	256	236	1,094	11,522	6,909	4,613	12	693	1,552	481	
Feb.	35,834	14,152	12,644	76	223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908	
March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189	
April p	32,254	14,169	13,371	—	922	284	1,435	10,201	4,818	5,383	946	4,645	1,707	587	

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, 65.5% 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 transaction 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	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1988 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	9,462	5,052	1,266	507	309	780	1,764	1,489	508	291	1,341	8,852	1,747	221
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	...	...	...
1988 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.	4,672	2,545	687	139	99	289	526	143	204	93	473	...	...	...
1989 Jan.	30	32	94	179	96	262	742	100	141	118	451	...	...	...
Feb.	2,300	975	399	1,269	133	274	602	1,232	183	77	594	...	...	...
March	2,451	1,335	447	300	154	221	886	118	188	83	501	...	...	...
April p	2,488	1,240	302	249	118	248	909	83	151	108	456	...	...	...

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	Bundesbank 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 investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 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
Dec. pe	903,341	1,010	5,448	51,164	89,705	34,895	200,845	477,628	7,273	21,010	14,281	2	80
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 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
Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
ERP Special Fund													
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 June	5,900	—	—	—	—	—	—	5,900	—	—	—	—	—
Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
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 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	—
Dec. p	302,602	1,010	185	6,962	—	—	28,635	251,707	1,471	8,609	4,021	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
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 June	118,350	—	—	—	—	—	150	112,405	4,170	1,625	—	—	—
Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—
Dec. pe	119,600	—	—	—	—	—	150	113,755	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, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change					
	end-1986	end-1987	end-1988 pe	1987			1988		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	415,390	440,476	475,169	+ 25,086	+ 17,961	+ 7,125	+ 34,693	+ 31,433	+ 3,260
Equalisation of Burdens Fund	(1,641)	(848)	(172)	(- 793)	(- 793)	(-)	(- 676)	(- 676)	(- 1)
ERP Special Fund	6,415	5,913	5,970	- 502	- 569	+ 67	+ 57	- 28	+ 85
Länder Governments	264,351	284,609	302,602	+ 20,258	+ 10,069	+ 10,189	+ 17,993	+ 6,968	+ 11,025
Local authorities 2	114,811	117,818	119,600	+ 3,007	+ 2,089	+ 918	+ 1,782	+ 1,482	+ 300
Total	800,967	848,816	903,341	+ 47,849	+ 29,550	+ 18,299	+ 54,525	+ 39,855	+ 14,671
Types of debt									
Bundesbank advances	2,950	808	1,010	- 2,142	- 2,350	+ 208	+ 202	- 303	+ 505
Treasury discount paper 3	8,225	5,496	5,448	- 2,729	- 2,768	+ 40	- 48	+ 1,612	- 1,661
Treasury notes/Treasury paper	33,279	46,939	51,164	+ 13,661	+ 11,264	+ 2,397	+ 4,224	+ 6,359	- 2,135
Five-year special Federal bonds 4	80,105	84,417	89,705	+ 4,312	+ 6,248	- 1,935	+ 5,288	+ 3,608	+ 1,680
Federal savings bonds	28,128	31,128	34,895	+ 3,000	+ 1,343	+ 1,657	+ 3,767	+ 3,605	+ 163
Bonds 4	143,362	171,873	200,845	+ 28,511	+ 23,176	+ 5,335	+ 28,972	+ 22,305	+ 6,667
Direct lending by banks 5	456,259	461,882	477,628	+ 5,623	- 4,658	+ 10,280	+ 15,746	+ 5,474	+ 10,273
Loans from social security funds	8,223	7,502	7,273	- 721	- 540	- 181	- 228	- 244	+ 16
Other loans 5	25,351	24,042	21,010	- 1,310	- 1,942	+ 633	- 3,032	- 2,334	- 698
Old debt									
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	15,000	14,646	14,281	- 354	- 219	- 134	- 365	- 227	- 139
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	82	80	80	- 2	- 2	- 0	- 0	- 0	- 0
Total	800,967	848,816	903,341	+ 47,849	+ 29,550	+ 18,299	+ 54,525	+ 39,855	+ 14,671
Creditors									
Banking system									
Bundesbank	15,302	12,643	13,287	- 2,659	- 2,717	+ 58	+ 644	+ 208	+ 435
Banks	467,100	494,500	536,500	+ 27,400	+ 10,400	+ 17,000	+ 42,000	+ 32,000	+ 10,000
Domestic non-banks									
Social security funds 7	8,200	7,500	7,300	- 700	- 500	- 200	- 200	- 200	-
Other 8	151,465	157,473	163,054	+ 6,008	+ 3,467	+ 2,541	+ 5,581	+ 6,546	- 965
Foreign creditors pe	158,900	176,700	183,200	+ 17,800	+ 18,900	- 1,100	+ 6,500	+ 1,300	+ 5,200
Total	800,967	848,816	903,341	+ 47,849	+ 29,550	+ 18,299	+ 54,525	+ 39,855	+ 14,671

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal

hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference. — pe Partly estimated.

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundes- bank 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 invest- ment as- sistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equali- sation and cover- ing 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	—
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 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	1,686	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.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Jan.	482,750	5,261	5,088	1,300	44,039	86,836	34,579	176,527	107,617	1,634	10,875	10,213	1	80
Feb.	484,104	5,055	5,510	1,397	44,039	87,451	34,737	179,532	105,125	1,634	10,728	10,213	1	80
March	483,697	3,471	6,274	1,720	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
April	478,281	—	6,569	2,014	43,939	87,988	34,523	182,841	99,998	1,624	10,505	10,213	1	80

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; as from 1973 including loans granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt, and old debt mainly

expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million													
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans of non-banks 3		Commu- tation and compen- sation debt	Debt to central, regional and local authori- ties and ERP Special Fund	Memo Item External indebt- edness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
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 Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	12,000
Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 March	42,916	—	—	131	1,233	24,313	—	9,984	768	6,457	—	30	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
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 Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	9,400
Dec.	61,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 March	63,013	—	—	—	200	31,301	21,949	6,238	373	2,928	—	25	—

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 dis-

count 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. — 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
Dec. pe	529,738	503,038	118,447	260,662	118,039	5,890	17,046	9,654
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
1988 pe	+ 14,030	+ 13,259	- 8,556	+ 19,579	+ 2,059	+ 177	+ 1,889	- 1,118
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
4th qtr pe	+ 8,290	+ 8,606	- 1,908	+ 10,189	+ 190	+ 135	- 170	- 146

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Data other than end-of-year figures

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

12. Equalisation claims *

DM million					
Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1988	7,948	—	4,323	3,584	41
(3) Amount of equalisation claims at end of December 1988	14,281	8,683	3,292	2,281	25
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,014	—	1,154	849	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,259	8,683	363	1,213	—
(b) Länder Governments	4,022	—	2,929	1,068	25
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,286	6 8,136	3,150	—	—
(c) 3 ½ % equalisation claims	2,305	—	3	2,277	25
(d) 4 ½ % equalisation claims	139	—	139	—	—
(e) 3 % special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	14,281	8,683	3,292	2,281	25

* Owing to differences in method, figures may deviate from those given in Tables 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, 1988. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo Item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,801	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
1988 pe	186,180	153,807	30,468	183,352	159,832	9,245	+ 2,828	23,760	14,547	6,857	2,271	84	4,753
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
4th qtr	51,880	43,620	7,591	46,956	40,655	2,357	+ 4,924	23,760	14,547	6,857	2,271	84	4,753
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775

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 funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. — pe Partly estimated.

Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment 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	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
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	263	143	93	28

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 contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement 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 p	1985	1986 p	1987 p	1988 p	1985	1986 p	1987 p	1988 p	
	DM billion					Change from previous year in %				Percentage of total				
at current prices														
I. Origin of national product														
Gross value added														
Agriculture, forestry and fisheries	34.7	32.2	34.0	29.7	32.0	- 7.0	+ 5.5	- 12.6	+ 7.6	1.7	1.7	1.5	1.5	
Producing sector	710.6	745.5	790.2	813.0	856.4	+ 4.9	+ 6.0	+ 2.9	+ 5.3	40.4	40.6	40.2	40.4	
Energy supply, 1 mining	65.4	68.0	67.8	63.0	62.8	+ 4.0	- 0.2	- 7.1	+ 0.4	3.7	3.5	3.1	3.0	
Manufacturing	547.2	583.5	622.7	646.6	683.3	+ 6.6	+ 6.7	+ 3.8	+ 5.7	31.6	32.0	32.0	32.2	
Construction	98.0	94.0	99.7	103.4	110.4	- 4.0	+ 6.0	+ 3.7	+ 6.8	5.1	5.1	5.1	5.2	
Distribution, transportation 2	268.6	275.1	284.8	291.5	302.7	+ 2.4	+ 3.5	+ 2.4	+ 3.8	14.9	14.6	14.4	14.3	
Services 3	459.4	485.0	514.0	546.4	577.9	+ 5.6	+ 6.0	+ 6.3	+ 5.8	26.3	26.4	27.0	27.2	
All enterprises do. adjusted 4	1,473.2	1,537.8	1,622.9	1,680.6	1,769.0	+ 4.4	+ 5.5	+ 3.6	+ 5.3	83.4	83.4	83.2	83.4	
Government	1,389.1	1,453.6	1,539.1	1,596.5	1,684.8	+ 4.6	+ 5.9	+ 3.7	+ 5.5	78.8	79.1	79.0	79.4	
Households 5	200.1	207.5	217.6	226.5	232.4	+ 3.7	+ 4.9	+ 4.1	+ 2.6	11.2	11.2	11.2	11.0	
	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	1,961.4	+ 4.6	+ 5.8	+ 3.8	+ 5.2	92.0	92.3	92.3	92.5	
Gross domestic product 6	1,755.8	1,830.5	1,931.2	2,009.1	2,110.9	+ 4.3	+ 5.5	+ 4.0	+ 5.1	99.3	99.3	99.5	99.5	
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 14.0	+ 11.0	+ 10.6					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	2,121.5	+ 4.2	+ 5.5	+ 3.9	+ 5.0	100.0	100.0	100.0	100.0	
II. Distribution of national product														
Wage and salary income 7	954.0	991.0	1,041.2	1,081.9	1,123.3	+ 3.9	+ 5.1	+ 3.9	+ 3.8	53.7	53.5	53.6	52.9	
Entrepreneurial and property income	403.9	429.0	468.2	486.9	528.3	+ 6.2	+ 9.1	+ 4.0	+ 8.5	23.3	24.1	24.1	24.9	
National income	1,357.9	1,420.0	1,509.4	1,568.8	1,651.6	+ 4.6	+ 6.3	+ 3.9	+ 5.3	77.0	77.6	77.7	77.8	
III. Use of national product														
Private consumption	1,003.6	1,038.3	1,068.6	1,113.8	1,157.2	+ 3.5	+ 2.9	+ 4.2	+ 3.9	56.3	54.9	55.1	54.5	
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	19.3	
Machinery and equipment	137.6	153.9	161.4	170.5	184.9	+ 11.8	+ 4.9	+ 5.6	+ 8.4	8.3	8.3	8.4	8.7	
Construction	217.1	207.0	216.0	220.6	235.4	- 4.7	+ 4.4	+ 2.1	+ 6.7	11.2	11.1	10.9	11.1	
Increase in stocks	+ 6.6	- 0.7	+ 2.1	+ 6.9	+ 14.7					- 0.0	0.1	0.3	0.7	
Domestic expenditure	1,715.0	1,764.1	1,830.7	1,909.0	2,001.9	+ 2.9	+ 3.8	+ 4.3	+ 4.9	95.7	94.1	94.5	94.4	
Foreign balance 8	+ 54.9	+ 80.2	+ 114.5	+ 111.1	+ 119.6					4.3	5.9	5.5	5.6	
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	32.3	
Imports	535.9	567.3	523.7	527.2	565.5	+ 5.9	- 7.7	+ 0.7	+ 7.3	30.8	26.9	26.1	26.7	
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,121.5	+ 4.2	+ 5.5	+ 3.9	+ 5.0	100.0	100.0	100.0	100.0	
at 1980 prices														
Private consumption	852.3	864.0	893.4	925.8	949.2	+ 1.4	+ 3.4	+ 3.6	+ 2.5	54.7	55.3	56.3	55.8	
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	143.4	154.2	+ 9.4	+ 4.1	+ 5.6	+ 7.5	8.3	8.4	8.7	9.1	
Construction	195.5	184.6	189.6	190.0	198.6	- 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	+ 6.8	+ 13.9					- 0.1	0.3	0.4	0.8	
Domestic expenditure	1,481.5	1,493.5	1,546.5	1,594.2	1,650.0	+ 0.8	+ 3.6	+ 3.1	+ 3.5	94.6	95.8	97.0	97.1	
Foreign balance 8	+ 66.6	+ 84.6	+ 68.2	+ 49.0	+ 49.8					5.4	4.2	3.0	2.9	
Exports	511.1	545.7	545.9	550.2	580.4	+ 6.8	+ 0.0	+ 0.8	+ 5.5	34.6	33.8	33.5	34.1	
Imports	444.5	461.1	477.7	501.2	530.6	+ 3.7	+ 3.6	+ 4.9	+ 5.9	29.2	29.6	30.5	31.2	
Gross national product at market prices	1,548.1	1,578.1	1,614.7	1,643.2	1,699.8	+ 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.

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which										Construction	
			Basic and producer goods sector			Capital goods sector			Consumer goods sector					
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
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 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1988 Jan.	96.7	+ 5.1	98.7	+ 7.5	93.1	+ 3.2	79.8	102.6	96.8	102.5	+ 3.6	102.3	76.8	+ 81.1
Feb.	100.3	+ 3.9	99.6	+ 6.4	103.2	+ 2.4	96.2	109.4	105.3	104.5	+ 2.5	102.1	72.4	+ 33.6
March	110.7	+ 4.6	107.9	+ 6.9	115.1	+ 2.9	109.8	120.4	117.2	116.7	+ 5.6	110.8	86.3	+ 18.1
April	104.9	+ 0.7	104.7	+ 3.4	106.7	- 0.1	99.7	110.6	111.0	104.7	+ 0.9	101.3	117.5	- 2.0
May	104.1	+ 1.5	106.3	+ 4.1	105.5	+ 1.7	99.1	109.0	106.3	101.8	+ 1.6	95.9	123.7	+ 0.8
June	107.8	+ 5.2	107.0	+ 6.6	112.6	+ 6.3	111.3	111.6	112.6	105.0	+ 6.5	98.5	126.2	+ 0.5
July	99.4	+ 0.9	105.6	+ 4.3	96.1	+ 0.2	98.9	87.3	100.5	95.4	- 2.3	78.0	124.3	- 3.6
Aug.	99.6	+ 6.8	105.0	+ 8.0	96.0	+ 8.5	93.1	88.1	98.4	97.8	+ 6.2	80.9	123.0	+ 0.4
Sep.	113.2	+ 4.8	109.6	+ 7.9	117.5	+ 5.7	112.8	113.6	121.3	116.8	+ 2.9	106.8	133.7	- 2.0
Oct.	117.9	+ 2.5	114.5	+ 6.8	120.3	+ 2.6	112.6	120.0	124.1	118.9	+ 0.6	109.8	137.4	- 1.2
Nov.	114.5	+ 3.4	109.2	+ 6.1	118.0	+ 3.5	114.9	115.6	119.8	112.8	+ 2.9	102.7	116.9	- 4.6
Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	103.8	+ 7.3	105.1	+ 6.5	103.1	+ 10.7	94.4	112.2	106.4	106.5	+ 3.9	101.6	88.1	+ 14.7
Feb.	104.8	+ 4.5	102.9	+ 3.3	109.5	+ 6.1	98.4	117.2	114.9	107.4	+ 2.8	102.1	87.3	+ 20.6
March	115.2	+ 4.1	111.9	+ 3.7	122.1	+ 6.1	118.8	124.9	126.7	117.1	+ 0.3	108.2	108.4	+ 25.6
April p	112.7	+ 7.4	109.1	+ 4.2	119.3	+ 11.8	117.2	123.3	123.8	111.1	+ 6.1	103.4	117.1	- 0.3

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

3. Labour market*

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction						
	Thousands	Change from previous year in %	Total 1, 2	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	
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 "	25,804	+ 1.0	22,543	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,132	4	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,301	+ 0.6	r 22,935	+ 0.8	...	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189
1988 April	27,101	+ 0.5				6,993	- 0.6	973	- 1.5	261	2,262	7.9	8.9	193
May	27,214	+ 0.6	22,836	+ 0.7		7,002	- 0.4	988	- 1.5	198	2,149	7.5	8.4	196
June	27,287	+ 0.6			1,624	7,019	- 0.3	995	- 1.5	202	2,131	7.4	8.4	201
July	27,358	+ 0.6				7,051	- 0.2	998	- 1.8	159	2,199	7.7	8.6	199
Aug.	27,467	+ 0.6	r 23,107	+ 0.8		7,092	+ 0.0	1,008	- 1.8	133	2,167	7.6	8.5	200
Sep.	27,609	+ 0.7			1,656	7,108	- 0.0	1,008	- 1.8	155	2,100	7.3	8.1	204
Oct.	27,606	+ 0.7				7,083	+ 0.0	997	- 1.6	98	2,074	7.2	8.0	196
Nov.	27,526	+ 0.7	r 23,149	+ 0.9		7,081	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185
Dec.	27,437	+ 0.8			...	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan.	r 27,337	+ 0.9				7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196
Feb.	r 27,227	+ 1.0	22,925	+ 1.2		7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216
March	r 27,268	+ 1.1			...	7,075	+ 1.0	p 934	p + 1.4	186	2,178	+ 7.5	+ 8.4	233
April	pe 27,420	+ 1.2				...	...	...	...	200	2,035	7.1	7.9	238
May	...	...				...	...	...	...	97	1,948	6.8	7.6	249

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 Provisional as from 1986. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces) according to the micro-census or (as from January 1985 to February 1987) according to the EC sample survey

on labour; as from April 1989 according to the population census of May 1987. — 4 The figures given here, unlike those for wage and salary earners, take account as from 1987 of the provisional results of the population census and the census of places of employment. — pe First preliminary estimate. — r Revised. — + Change in reference figure; see footnote 3. — 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	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	166.6	+ 12.2	129.9	+ 10.2	117.3	+ 9.0	156.4	+ 12.0
1988 Feb.	140.4	+ 9.9	128.0	+ 7.7	167.3	+ 13.6	127.0	+ 10.4	111.4	+ 9.1	160.1	+ 12.5
March	155.9	+ 13.4	142.6	+ 10.3	184.6	+ 19.0	140.4	+ 15.6	124.0	+ 12.7	175.0	+ 20.2
April	134.2	+ 3.0	122.9	+ 1.7	158.8	+ 5.5	124.9	+ 5.8	113.6	+ 3.8	149.0	+ 9.5
May	135.2	+ 12.6	124.1	+ 10.0	159.3	+ 17.1	130.7	+ 14.1	118.3	+ 11.4	156.9	+ 18.9
June	140.1	+ 14.7	127.7	+ 14.4	166.9	+ 15.2	134.1	+ 13.4	122.6	+ 13.9	158.3	+ 12.3
July	130.8	+ 4.2	122.2	+ 4.5	149.6	+ 3.8	121.9	+ 0.3	111.8	+ 0.1	143.3	+ 0.9
Aug.	133.4	+ 14.1	123.4	+ 10.2	155.0	+ 21.7	126.1	+ 17.3	116.6	+ 15.2	146.2	+ 20.9
Sep.	150.0	+ 9.9	139.1	+ 9.3	173.5	+ 10.8	136.2	+ 10.0	126.6	+ 10.2	156.7	+ 9.8
Oct.	143.8	+ 3.5	131.4	+ 1.5	170.8	+ 6.8	133.6	+ 4.0	122.9	+ 5.0	156.1	+ 2.2
Nov.	146.3	+ 10.2	132.5	+ 8.7	176.4	+ 12.9	135.1	+ 11.2	121.8	+ 8.9	163.2	+ 15.0
Dec.	150.1	+ 16.0	133.6	+ 16.0	185.9	+ 16.1	130.4	+ 14.6	113.1	+ 14.0	166.9	+ 15.2
1989 Jan.	147.4	+ 16.3	133.8	+ 15.9	177.0	+ 17.1	137.5	+ 16.4	122.4	+ 16.1	169.4	+ 16.7
Feb.	151.7	+ 8.0	137.0	+ 7.0	183.5	+ 9.7	136.4	+ 7.4	120.7	+ 8.3	169.6	+ 5.9
March	169.4	+ 8.7	155.7	+ 9.2	198.9	+ 7.7	148.1	+ 5.5	131.2	+ 5.8	183.9	+ 5.1
April p	159.3	+ 18.7	143.9	+ 17.1	192.4	+ 21.2	143.2	+ 14.7	127.9	+ 12.6	175.7	+ 17.9

Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	
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 "	150.7	+ 10.2	139.4	+ 8.5	169.6	+ 12.8	129.8	+ 7.1	120.8	+ 6.5	179.8	+ 9.2
1988 Feb.	150.1	+ 9.6	139.8	+ 6.6	167.3	+ 14.1	134.8	+ 9.6	124.7	+ 8.6	191.0	+ 13.2
March	164.0	+ 13.3	152.4	+ 8.8	183.4	+ 20.0	157.9	+ 10.9	146.0	+ 10.9	224.3	+ 11.1
April	141.3	+ 2.1	129.7	+ 0.7	160.9	+ 4.1	129.4	+ 1.6	120.8	+ 1.1	177.0	+ 3.4
May	142.7	+ 12.8	132.6	+ 10.0	159.7	+ 17.0	121.8	+ 9.3	114.2	+ 8.5	164.2	+ 12.7
June	150.5	+ 16.7	138.8	+ 16.3	170.2	+ 17.1	121.0	+ 10.9	111.8	+ 10.8	172.6	+ 11.6
July	144.0	+ 7.8	138.7	+ 9.3	152.8	+ 5.6	108.8	- 0.8	101.7	- 1.3	148.5	+ 1.0
Aug.	140.4	+ 12.7	129.9	+ 6.4	158.1	+ 22.9	125.5	+ 13.7	118.8	+ 13.1	163.1	+ 15.9
Sep.	157.9	+ 11.3	147.4	+ 10.8	175.4	+ 11.9	150.0	+ 5.8	138.2	+ 5.4	216.1	+ 7.2
Oct.	150.9	+ 4.2	137.3	+ 0.4	173.7	+ 9.7	140.6	+ 0.9	130.0	+ 0.2	199.5	+ 3.4
Nov.	157.4	+ 10.1	142.9	+ 8.8	181.7	+ 12.0	133.7	+ 8.9	124.7	+ 7.9	184.0	+ 13.0
Dec.	173.4	+ 18.0	157.9	+ 18.7	199.4	+ 16.9	117.5	+ 11.5	110.2	+ 10.9	158.1	+ 13.9
1989 Jan.	158.9	+ 17.4	147.0	+ 17.6	178.8	+ 16.9	131.8	+ 13.5	121.3	+ 11.8	190.0	+ 19.7
Feb.	164.7	+ 9.7	151.4	+ 8.3	186.9	+ 11.7	139.9	+ 3.8	128.1	+ 2.7	205.5	+ 7.6
March	184.5	+ 12.5	175.4	+ 15.1	199.7	+ 8.9	161.1	+ 2.0	146.4	+ 0.3	243.0	+ 8.3
April p	172.9	+ 22.4	158.1	+ 21.9	197.8	+ 22.9	147.0	+ 13.6	135.4	+ 12.1	211.6	+ 19.5

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential 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							
1983 average	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+ 21.5	8 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 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
1988 "	101.4	+ 9.4	98.0	68.2	138.5	91.7	106.8	84.4	+ 2.6	p 7,332	p + 14.2	8,565	+ 1.0
1988 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
Dec.	90.7	+ 8.0	88.3	60.9	129.9	74.6	94.5	79.4	+ 7.4	6,547	+ 22.3	10,644	+ 19.5
1989 Jan.	76.4	+ 20.5	77.8	54.9	116.3	59.3	74.0			6,467	+ 21.7	6,995	+ 7.3
Feb.	85.9	+ 15.3	90.7	62.8	134.9	73.1	78.2			6,616	+ 17.8	7,945	+ 10.1
March	128.5	+ 6.2	124.0	93.4	175.1	99.8	135.7	87.2	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	...	...	...	...	...	...	...			...	...	8,103	- 5.4

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. — p Provisional.

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												Department stores
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
	1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
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 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 " p, r	108.3	+ 3.9	+ 3.5	106.2	+ 4.1	103.1	+ 0.2	115.4	+ 7.4	114.8	+ 5.3	101.2	+ 1.8
1988 p, r April	105.6	- 3.5	- 4.0	100.1	- 5.6	107.7	- 6.4	103.6	+ 1.8	130.3	- 1.7	83.9	- 8.5
May	107.6	+ 6.6	+ 6.1	107.1	+ 6.7	102.3	+ 8.5	104.4	+ 7.2	130.0	+ 7.8	84.9	+ 1.4
June	104.2	+ 6.0	+ 5.4	105.8	+ 5.1	86.1	+ 1.1	104.4	+ 8.0	129.6	+ 11.4	83.3	- 0.5
July	104.7	- 1.9	- 2.1	104.7	- 1.4	94.7	- 5.2	106.0	+ 1.9	115.2	- 4.3	106.8	+ 4.8
Aug.	100.1	+ 6.3	+ 5.5	104.3	+ 6.6	84.6	- 0.5	103.1	+ 10.7	101.1	+ 15.1	87.2	+ 2.1
Sep.	106.2	+ 6.5	+ 5.5	103.5	+ 5.7	105.3	+ 8.1	112.5	+ 6.8	114.9	+ 9.5	85.8	+ 4.1
Oct.	110.6	- 2.0	- 2.4	105.2	- 0.2	120.4	- 6.8	123.2	+ 2.2	111.0	- 3.1	95.7	- 3.4
Nov.	119.0	+ 5.3	+ 4.4	109.3	+ 7.1	125.4	- 0.6	135.5	+ 7.5	115.6	+ 6.4	127.6	+ 5.8
Dec.	141.6	+ 3.4	+ 2.8	128.1	+ 4.7	140.5	- 3.8	176.2	+ 7.4	119.0	+ 1.3	166.0	+ 0.4
1989 p, r Jan.	99.4	+ 8.0	+ 5.4	98.3	+ 3.7	93.8	+ 0.6	107.2	+ 14.0	103.5	+ 35.5	114.8	+ 1.7
Feb.	97.6	+ 4.7	+ 2.2	98.1	+ 0.9	81.6	+ 7.8	106.1	+ 5.2	112.8	+ 16.0	84.1	+ 1.9
March	116.9	+ 1.4	- 1.1	114.2	- 0.2	108.4	+ 6.5	121.3	+ 0.2	147.3	+ 7.7	95.4	- 3.0
April	111.0	+ 5.1	+ 2.7	106.9	+ 6.8	101.0	- 6.2	114.8	+ 10.8	142.4	+ 9.3	85.6	+ 2.0

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	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	1980 = 100	1980 = 100						
1979 average	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	78.9	69.9	91.3	85.5	106.8	67.6
1980 "	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	83.8	80.3	100	100	100	100
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	88.7	91.2	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	92.5	93.3	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	94.1	93.0	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	97.4	98.6	116.3	120.8	96.3	90.7
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	100	100	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	98.2	84.3	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	97.3	79.8	113.8	97.8	116.4	66.0
1988 "	96.3	+ 1.3	87.9	105.5	103.8	94.0	+ 0.1	96.2	99.3	80.8	114.1	98.4	116.0	63.5
1988 Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	97.9	79.5	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	98.1	79.4	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	98.6	79.7	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	98.9	80.0	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	99.4	80.9	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	99.8	81.4	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	100.0	82.0	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	100.2	81.5	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	100.4	81.5	115.4	100.1	113.3	57.8
Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.6	+ 2.5	94.6	100.4	81.4	117.2	99.9	117.3	59.3
Dec.	97.2	+ 1.9	90.8	106.2	104.8	99.1	+ 2.9	95.8	100.6	82.3	120.1	101.1	118.8	64.6
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	97.9	+ 3.5	96.5	101.4	83.9	117.5	103.7	113.3	68.4
Feb.	98.4	+ 3.1	92.6	107.0	105.5	99.1	+ 5.3	97.7	101.6	84.0	118.4	104.5	113.3	67.4
March	98.7	+ 3.4	93.1	107.2	105.8	p 100.0	p + 6.2	99.8	102.0	84.8	119.5	105.6	113.2	71.4
April	99.2	+ 3.5	94.6	107.7	106.2	p 99.1	p + 7.1	100.3	102.3	85.5	...	...	...	73.9
May	...	...	...	...	...	...	...	...	...	...	...	...	...	70.5

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food			Change from previous year in %	
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100		Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %			
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	
1988 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
Feb.	123.9	+ 3.1	107.8	+ 1.3	125.0	+ 2.6	114.3	120.8	132.6	135.9	126.8	+ 2.9	127.4	+ 2.2	
March	...	...	...	...	125.2	+ 2.7	114.3	121.0	132.8	136.2	127.0	+ 2.9	127.6	+ 2.2
April	...	...	...	...	125.9	+ 3.0	115.5	122.0	132.9	136.6	127.7	+ 3.3	127.9	+ 2.3
May	...	...	...	...	126.2	+ 3.1	116.6	122.0	133.2	136.9	127.8	+ 3.1	128.3	+ 2.5

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for 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 at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4, r		Private saving 5, r		Saving ratio 6, r
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
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	910.8	+ 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	867.8	+ 5.0	595.2	+ 5.3	269.3	+ 3.5	864.4	+ 4.7	1,234.8	+ 3.8	166.2	+ 10.0	13.5
1987 p	902.3	+ 4.0	612.4	+ 2.9	283.3	+ 5.2	895.7	+ 3.6	1,286.0	+ 4.1	172.1	+ 3.6	13.4
1988 p	936.1	+ 3.7	636.7	+ 4.0	296.8	+ 4.8	933.5	+ 4.2	1,338.7	+ 4.1	181.5	+ 5.4	13.6
1988 p 2nd qtr	227.9	+ 3.1	154.7	+ 3.5	72.0	+ 4.2	226.7	+ 3.7	321.1	+ 3.5	37.8	+ 9.8	11.8
3rd qtr	231.3	+ 3.5	158.1	+ 3.8	74.2	+ 4.9	232.3	+ 4.1	324.5	+ 4.3	35.7	+ 6.3	11.0
4th qtr	263.9	+ 3.7	175.3	+ 3.9	75.8	+ 5.1	251.1	+ 4.3	369.7	+ 3.7	57.4	+ 9.3	15.5
1989 p 1st qtr	223.8	+ 5.0	154.2	+ 3.8	77.6	+ 3.7	231.8	+ 3.8	338.4	+ 4.6	53.2	+ 5.3	15.7

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-

employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1987 revised figures. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		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	+ 3.7	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.6	+ 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	131.5	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1988 p 2nd qtr	135.4	+ 3.5	131.8	+ 2.8	128.6	+ 2.4	137.9	+ 4.1	133.1	+ 2.6	136.6	+ 3.9
3rd qtr	135.9	+ 3.5	132.3	+ 2.7	129.0	+ 2.7	138.4	+ 4.0	133.6	+ 2.5	135.7	+ 3.3
4th qtr	136.1	+ 3.4	132.4	+ 2.7	147.3	+ 2.8	138.7	+ 4.0	133.8	+ 2.5	153.0	+ 3.5
1989 p 1st qtr	136.8	+ 3.6	133.1	+ 2.8	125.7	+ 3.9	139.0	+ 4.0	134.1	+ 2.5	130.9	+ 4.9
1988 p July	135.8	+ 3.5	132.2	+ 2.8	.	.	138.3	+ 4.0	133.5	+ 2.6	138.2	+ 0.3
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	132.7	+ 3.8
Oct.	136.0	+ 3.4	132.4	+ 2.7	.	.	138.6	+ 3.9	133.8	+ 2.5	135.8	+ 1.3
Nov.	136.1	+ 3.5	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	178.3	+ 5.7
Dec.	136.1	+ 3.4	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	144.8	+ 3.1
1989 p Jan.	136.7	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.0	+ 2.5	130.7	+ 6.7
Feb.	136.8	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.1	+ 2.5	126.2	+ 3.8
March	136.9	+ 3.2	133.1	+ 2.4	.	.	139.1	+ 4.0	134.1	+ 2.5	135.6	+ 4.3
April	139.5	+ 3.3	134.4	+ 2.3	.	.	142.5	+ 3.5	136.4	+ 2.7	...	...

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage

agreements. — p Provisional.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (in-c: +) 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	- 17,074	- 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	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,135	+ 112,619	- 1,468	+ 1,243	- 27,259	- 79,918	+ 33,802	- 113,720	+ 746	+ 3,150	+ 2,814
1987	+ 81,174	+ 117,735	- 1,752	- 5,758	- 29,052	- 41,326	- 23,258	- 18,068	+ 1,371	- 9,303	+ 31,916
1988	+ 85,188	+ 127,982	- 247	- 10,533	- 32,013	- 120,879	- 84,909	- 35,970	+ 1,014	+ 2,158	- 32,519
1985 1st qtr	+ 7,513	+ 13,624	- 102	+ 1,058	- 7,067	- 17,513	- 3,546	- 13,967	- 2,644	+ 4,206	- 8,438
2nd qtr	+ 11,191	+ 18,542	- 2,885	+ 2,705	- 7,171	- 11,889	- 1,387	- 10,502	+ 6,654	- 2,709	+ 3,247
3rd qtr	+ 8,477	+ 17,555	+ 741	- 2,795	- 7,024	- 2,762	- 2,521	- 242	- 11	- 2,311	+ 3,393
4th qtr	+ 21,146	+ 23,633	+ 909	+ 4,434	- 7,830	- 22,400	- 5,412	- 16,989	+ 4,081	- 2,290	+ 537
1986 1st qtr	+ 17,666	+ 22,551	+ 530	+ 1,374	- 6,789	- 13,514	+ 22,401	- 35,915	- 1,991	- 1,030	+ 1,131
2nd qtr	+ 19,126	+ 28,142	- 3,075	+ 721	- 6,661	- 30,948	- 1,334	- 29,614	+ 3,763	+ 1,075	- 6,984
3rd qtr	+ 19,920	+ 29,422	+ 198	- 3,206	- 6,494	- 10,715	+ 9,011	- 19,726	- 344	- 982	+ 7,879
4th qtr	+ 28,423	+ 32,504	+ 879	+ 2,355	- 7,315	- 24,741	+ 3,724	- 28,465	- 682	- 2,212	+ 788
1987 1st qtr	+ 21,050	+ 27,713	+ 471	- 701	- 6,433	- 2,813	+ 16,907	- 19,721	+ 4,020	- 77	+ 14,139
2nd qtr	+ 19,808	+ 28,046	- 356	- 1,254	- 6,628	- 15,434	+ 1,439	- 16,874	+ 1,411	- 283	+ 5,502
3rd qtr	+ 14,485	+ 27,888	- 1,030	- 5,308	- 7,065	- 18,030	- 18,720	+ 689	+ 2,039	+ 142	- 1,365
4th qtr	+ 25,831	+ 34,089	- 837	+ 1,505	- 8,926	- 5,047	- 22,885	+ 17,837	+ 1,942	- 9,085	+ 13,640
1988 1st qtr	+ 16,292	+ 25,191	+ 1,237	- 3,184	- 6,951	- 24,001	- 23,922	- 79	+ 4,772	- 131	- 3,068
2nd qtr	+ 24,566	+ 34,035	- 950	- 1,745	- 6,774	- 33,405	- 25,998	- 7,407	- 1,111	+ 1,057	- 8,893
3rd qtr	+ 16,179	+ 31,648	- 794	- 6,287	- 8,387	- 36,424	- 16,263	- 20,162	- 2,129	+ 1,926	- 20,448
4th qtr	+ 28,152	+ 37,109	+ 260	+ 684	- 9,901	- 27,049	- 18,726	- 8,323	- 517	- 695	- 109
1989 1st qtr	+ 29,283	+ 36,020	- 1,065	+ 1,455	- 7,130	- 32,575	- 33,085	+ 509	- 5,773	+ 262	- 8,803
1987 July	+ 4,608	+ 9,900	- 634	- 2,247	- 2,411	- 7,764	- 6,412	- 1,351	+ 707	+ 197	- 2,252
Aug.	+ 2,854	+ 6,489	- 180	- 1,317	- 2,138	- 1,842	- 4,615	+ 2,773	- 1,696	- 4	- 688
Sep.	+ 7,023	+ 11,499	- 215	- 1,745	- 2,516	- 8,425	- 7,693	- 733	+ 3,029	- 50	+ 1,576
Oct.	+ 7,218	+ 10,105	- 267	+ 126	- 2,745	- 956	- 14,306	+ 13,350	- 2,105	- 217	+ 3,940
Nov.	+ 10,059	+ 10,993	+ 556	+ 995	- 2,484	- 420	+ 430	- 851	+ 4,948	+ 107	+ 14,694
Dec.	+ 8,553	+ 12,991	- 1,125	+ 384	- 3,697	- 3,671	- 9,009	+ 5,338	- 902	- 8,975	- 4,994
1988 Jan.	+ 5,301	+ 8,460	+ 952	- 1,925	- 2,185	- 1,711	- 5,282	+ 3,571	+ 414	- 7	+ 3,997
Feb.	+ 5,274	+ 8,151	+ 76	- 596	- 2,358	- 9,668	- 6,981	- 2,686	- 955	- 237	- 5,586
March	+ 5,717	+ 8,580	+ 209	- 664	- 2,407	- 12,622	- 11,658	- 964	+ 5,313	+ 113	- 1,479
April	+ 8,389	+ 9,501	- 38	+ 1,068	- 2,142	- 8,547	- 6,452	- 2,095	+ 2,153	- 90	+ 1,905
May	+ 7,541	+ 10,308	+ 87	+ 585	- 3,439	- 9,725	- 8,302	- 1,423	- 954	+ 217	- 2,921
June	+ 8,636	+ 14,227	- 999	- 3,398	- 1,193	- 15,132	- 11,244	- 3,889	- 2,311	+ 930	- 7,877
July	+ 5,232	+ 11,059	- 352	- 3,208	- 2,267	- 11,263	- 7,023	- 4,240	- 5,155	+ 1,001	- 10,185
Aug.	+ 4,887	+ 9,299	- 267	- 814	- 3,332	- 10,721	- 5,740	- 4,981	- 2,717	+ 728	- 7,823
Sep.	+ 6,060	+ 11,289	- 175	- 2,266	- 2,788	- 14,440	- 3,499	- 10,941	+ 5,742	+ 198	- 2,440
Oct.	+ 7,703	+ 10,565	+ 576	- 25	- 3,414	- 1,681	+ 3,323	+ 1,642	- 5,099	- 133	+ 789
Nov.	+ 10,385	+ 13,064	- 369	+ 1,517	- 3,826	- 10,591	- 4,831	- 5,760	+ 3,298	- 202	+ 2,890
Dec.	+ 10,063	+ 13,480	+ 53	- 808	- 2,662	- 14,777	- 10,573	- 4,204	+ 1,284	- 359	- 3,788
1989 Jan.	+ 11,285	+ 11,823	+ 20	+ 557	- 1,116	- 9,526	- 9,836	+ 310	- 5,989	+ 441	- 3,788
Feb.	+ 8,522	+ 11,359	- 553	+ 923	- 3,207	- 7,061	- 8,484	+ 1,423	- 2,152	- 129	- 820
March	+ 9,475	+ 12,838	- 532	- 25	- 2,806	- 15,989	- 14,764	- 1,225	+ 2,368	- 49	- 4,195
April p	+ 7,874	+ 9,875	+ 199	+ 1,150	- 3,350	- 6,134	- 1,677	- 4,457	- 1,793	- 267	- 321

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 commission 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. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year.

Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1989									1988	Percentage of total exports or imports
		1986	1987	1988	1989			Change from previous year in %				
					February	March	April p	February +	March +	April p, +		
		DM million										
All countries 1	Exports	526,363	527,377	567,750	50,610	55,149	53,455	+20.9	+10.2	+23.4	100	
	Imports	413,744	409,641	439,768	39,251	42,311	43,580	+16.4	+2.0	+28.8	100	
	Balance	+ 112,619	+ 117,735	+ 127,982	+ 11,359	+ 12,838	+ 9,875					
I. Industrialised western countries	Exports	443,505	451,460	488,222	44,211	47,511	46,222	+20.5	+ 8.0	+22.3	86.0	
	Imports	339,577	339,780	364,329	32,512	35,311	36,669	+15.7	+ 1.3	+29.5	82.8	
	Balance	+ 103,928	+ 111,680	+ 123,893	+ 11,699	+ 12,200	+ 9,553					
A. EC member countries 2	Exports	267,454	277,916	308,232	28,971	30,819	29,753	+23.4	+ 8.7	+24.2	54.3	
	Imports	216,020	215,612	227,449	19,867	22,018	22,599	+10.1	+ 0.8	+28.6	51.7	
	Balance	+ 51,433	+ 62,305	+ 80,783	+ 9,104	+ 8,801	+ 7,154					
of which Belgium and Luxembourg	Exports	37,172	38,846	42,071	3,979	4,153	4,031	+22.2	+ 1.4	+19.1	7.4	
	Imports	29,250	29,129	31,162	2,799	3,008	3,108	+ 7.4	- 0.3	+29.5	7.1	
	Balance	+ 7,922	+ 9,716	+ 10,908	+ 1,179	+ 1,145	+ 923					
Denmark	Exports	12,215	11,165	11,283	1,142	1,006	961	+27.8	- 3.2	+12.3	2.0	
	Imports	7,659	7,670	8,283	687	732	706	+10.7	-11.2	+ 9.0	1.9	
	Balance	+ 4,556	+ 3,495	+ 3,000	+ 455	+ 274	+ 255					
France	Exports	62,331	63,609	71,272	6,932	7,557	6,795	+25.0	+14.5	+22.5	12.6	
	Imports	47,083	47,482	53,045	4,435	5,054	5,675	+ 4.9	- 0.3	+37.0	12.1	
	Balance	+ 15,248	+ 16,127	+ 18,226	+ 2,498	+ 2,503	+ 1,120					
United Kingdom	Exports	44,600	46,632	52,873	4,646	5,143	5,033	+23.0	+14.1	+25.5	9.3	
	Imports	29,758	29,394	30,461	2,695	2,851	2,961	+ 8.4	+ 2.9	+27.7	6.9	
	Balance	+ 14,842	+ 17,239	+ 22,412	+ 1,951	+ 2,292	+ 2,072					
Italy	Exports	42,879	46,056	51,653	4,885	5,229	5,217	+23.4	+ 9.2	+30.8	9.1	
	Imports	38,092	39,206	40,221	3,589	3,792	3,828	+11.3	- 3.1	+27.8	9.1	
	Balance	+ 4,787	+ 6,850	+ 11,432	+ 1,297	+ 1,437	+ 1,389					
Netherlands	Exports	45,458	46,088	49,193	4,333	4,713	4,601	+ 9.4	+ 1.3	+19.5	8.7	
	Imports	47,798	44,934	45,487	3,953	4,640	4,428	+14.6	+ 4.4	+24.0	10.3	
	Balance	- 2,340	+ 1,153	+ 3,706	+ 380	+ 73	+ 173					
B. Other European countries	Exports	98,029	99,771	106,314	9,176	9,942	10,058	+14.0	+ 3.5	+18.0	18.7	
	Imports	64,221	65,414	70,063	6,319	6,592	6,883	+21.0	- 4.0	+26.8	15.9	
	Balance	+ 33,808	+ 34,357	+ 36,251	+ 2,857	+ 3,350	+ 3,175					
of which Norway	Exports	7,103	5,790	5,131	362	402	420	-11.6	-18.0	+ 5.8	0.9	
	Imports	6,599	5,535	6,151	544	528	651	+24.5	- 7.5	+35.1	1.4	
	Balance	+ 505	+ 256	- 1,021	- 183	- 126	- 231					
Austria	Exports	28,119	28,410	31,871	2,710	2,959	2,974	+17.7	+ 5.2	+17.8	5.6	
	Imports	16,383	17,293	18,917	1,653	1,778	1,809	+22.3	- 2.9	+23.5	4.3	
	Balance	+ 11,735	+ 11,118	+ 12,953	+ 1,058	+ 1,181	+ 1,165					
Sweden	Exports	14,747	15,842	16,651	1,529	1,588	1,716	+27.3	- 0.3	+26.9	2.9	
	Imports	9,984	9,979	10,759	1,066	1,085	1,088	+41.0	+ 3.3	+31.8	2.4	
	Balance	+ 4,763	+ 5,862	+ 5,892	+ 463	+ 504	+ 628					
Switzerland	Exports	31,033	32,126	34,443	3,078	3,323	3,236	+15.3	+ 6.2	+12.6	6.1	
	Imports	18,494	18,968	19,653	1,619	1,716	1,892	+ 8.5	-12.6	+24.2	4.5	
	Balance	+ 12,539	+ 13,158	+ 14,789	+ 1,460	+ 1,607	+ 1,344					
C. Non-European countries	Exports	78,022	73,773	73,676	6,064	6,750	6,411	+17.6	+12.2	+20.5	13.0	
	Imports	59,335	58,755	66,818	6,326	6,701	7,187	+30.5	+ 9.2	+34.9	15.2	
	Balance	+ 18,687	+ 15,018	+ 6,859	- 262	+ 49	- 776					
of which Japan	Exports	8,707	10,545	13,118	1,055	1,309	1,271	+23.5	+18.4	+42.7	2.3	
	Imports	24,030	25,245	28,388	2,453	2,662	3,042	+19.8	- 0.5	+38.5	6.5	
	Balance	- 15,324	- 14,701	- 15,270	- 1,398	- 1,352	- 1,771					
Canada	Exports	5,285	4,760	4,845	377	456	433	+ 4.4	+10.6	+15.4	0.9	
	Imports	3,372	3,367	3,626	310	356	331	+14.5	+12.1	+16.8	0.8	
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 67	+ 100	+ 102					
United States	Exports	55,206	49,879	45,679	3,755	4,018	3,801	+13.1	+ 4.7	+15.9	8.0	
	Imports	26,864	25,613	29,119	3,156	3,213	3,295	+50.3	+16.5	+32.4	6.6	
	Balance	+ 28,343	+ 24,266	+ 16,560	+ 599	+ 804	+ 506					
II. Centrally planned economies	Exports	25,892	22,994	24,724	2,062	2,280	2,207	+20.2	+13.7	+26.8	4.4	
	Imports	21,157	19,471	20,465	1,908	1,926	2,022	+20.9	+10.6	+34.0	4.7	
	Balance	+ 4,736	+ 3,522	+ 4,259	+ 155	+ 355	+ 185					
III. OPEC countries 3	Exports	17,913	14,295	15,505	1,170	1,321	1,299	+13.9	+10.0	+19.9	2.7	
	Imports	13,229	11,100	10,828	1,031	1,018	786	+25.0	+19.8	+ 5.8	2.5	
	Balance	+ 4,684	+ 3,194	+ 4,677	+ 140	+ 303	+ 513					
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,077	3,989	3,657	+29.3	+41.7	+38.4	6.8	
	Imports	39,530	39,028	43,867	3,768	4,037	4,054	+18.1	+ 0.6	+25.2	10.0	
	Balance	- 1,539	- 1,240	- 5,392	- 690	- 48	- 397					

* 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 reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. 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	+ 5,402	-23,732	+ 10,913	- 368	+ 9,301	+ 20,296	+ 21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,243	-25,421	+ 9,119	+ 116	+ 8,596	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758	-28,141	+ 8,124	+ 385	+ 6,960	+ 19,183	+ 19,943	-12,268	- 7,190	- 2,438	- 2,073
1988	-10,533	-29,130	+ 8,574	- 389	+ 8,068	+ 17,915	+ 19,127	-15,572	- 7,103	- 2,738	- 2,360
1988 1st qtr	- 3,184	- 5,474	+ 1,949	- 90	+ 96	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,745	- 7,106	+ 1,989	+ 40	+ 2,346	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,287	-11,717	+ 2,267	+ 1	+ 2,681	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 684	- 4,833	+ 2,369	- 340	+ 2,945	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
1988 July	- 3,208	- 3,889	+ 744	+ 0	- 77	+ 1,489	+ 1,549	- 1,474	- 605	- 306	- 245
Aug.	- 814	- 4,248	+ 748	+ 0	+ 2,216	+ 1,471	+ 1,664	- 1,001	- 552	- 214	- 220
Sep.	- 2,266	- 3,580	+ 775	+ 0	+ 542	+ 1,484	+ 1,602	- 1,488	- 688	- 140	- 300
Oct.	- 25	- 2,222	+ 739	- 113	+ 1,536	+ 1,427	+ 1,519	- 1,392	- 611	- 392	- 122
Nov.	+ 1,517	- 1,205	+ 863	- 113	+ 1,423	+ 1,553	+ 1,668	- 1,004	- 665	- 125	- 4
Dec.	- 808	- 1,407	+ 767	- 113	- 14	+ 1,597	+ 1,773	- 1,638	- 606	- 182	- 425
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April p	+ 1,150	- 2,110	+ 970	- 30	+ 1,981	+ 1,650	+ 1,830	- 1,311			

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	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,259	-11,258	- 7,450	- 2,318	- 1,490	-16,000	- 1,546	- 9,804	- 7,929	- 4,502	- 147
1987	-29,052	-10,868	- 7,300	- 2,222	- 1,346	-18,184	- 1,523	-11,707	- 9,862	- 4,693	- 262
1988	-32,013	-12,340	- 7,350	- 2,068	- 2,922	-19,674	- 1,464	-14,377	-12,235	- 4,923	+ 1,091
1988 1st qtr	- 6,951	- 2,963	- 1,850	- 512	- 601	- 3,988	- 361	- 2,496	- 1,898	- 1,224	+ 93
2nd qtr	- 6,774	- 3,061	- 1,850	- 488	- 723	- 3,713	- 365	- 2,682	- 2,425	- 1,177	+ 511
3rd qtr	- 8,367	- 3,324	- 2,000	- 513	- 811	- 5,063	- 378	- 3,606	- 2,981	- 1,274	+ 194
4th qtr	- 9,901	- 2,992	- 1,650	- 555	- 787	- 6,909	- 360	- 5,593	- 4,932	- 1,249	+ 293
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,420	- 1,608	- 1,228	- 203
1988 July	- 2,267	- 1,170	- 700	- 193	- 277	- 1,097	- 122	- 1,039	- 536	- 468	+ 532
Aug.	- 3,332	- 1,131	- 700	- 193	- 239	- 2,201	- 122	- 1,500	- 1,404	- 398	- 182
Sep.	- 2,788	- 1,023	- 600	- 128	- 295	- 1,765	- 134	- 1,067	- 1,041	- 408	- 155
Oct.	- 3,414	- 962	- 550	- 187	- 224	- 2,452	- 122	- 1,983	- 1,908	- 429	+ 82
Nov.	- 3,826	- 896	- 500	- 142	- 255	- 2,929	- 121	- 2,356	- 2,168	- 407	- 45
Dec.	- 2,662	- 1,134	- 600	- 226	- 308	- 1,528	- 118	- 1,254	- 856	- 412	+ 256
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,303	- 1,111	- 413	+ 48
April p	- 3,350	- 950	- 600	- 155	- 195	- 2,400	- 102	- 1,626	- 1,594	- 410	- 262

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allowing for 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	1988				1989			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 55,427	— 62,473	— 96,345	— 22,456	— 24,118	— 21,448	— 28,323	— 29,955	— 6,508	— 12,476	— 6,108
Direct investment	— 20,874	— 16,242	— 18,250	— 3,156	— 4,686	— 4,342	— 6,065	— 3,065	— 945	— 1,108	— 821
in shares	— 10,938	— 4,584	— 7,968	— 1,468	— 1,709	— 1,666	— 3,126	— 1,074	— 570	— 284	— 121
in other capital interests	— 4,316	— 5,994	— 6,045	— 755	— 1,814	— 1,438	— 2,038	— 1,531	— 181	— 616	— 541
other investment	— 5,619	— 5,663	— 4,237	— 933	— 1,163	— 1,239	— 901	— 460	— 194	— 208	— 159
Securities investment	— 21,341	— 24,958	— 72,835	— 16,192	— 17,023	— 16,770	— 22,850	— 23,119	— 6,036	— 7,044	— 4,712
in shares ¹	— 4,949	— 122	— 18,038	— 2,824	— 3,398	— 3,867	— 7,949	— 5,560	— 1,589	— 1,138	— 1,863
in bonds	— 16,392	— 24,835	— 54,797	— 13,369	— 13,625	— 12,903	— 14,901	— 17,559	— 4,447	— 5,906	— 2,849
of which											
DM bonds issued by non-residents ²	— 6,859	— 3,366	— 12,156	— 4,210	— 2,600	— 2,844	— 2,501	— 6,639	— 578	— 1,924	— 934
Long-term credit transactions	— 10,259	— 18,533	— 2,481	— 2,547	— 1,708	+ 394	+ 1,380	— 2,936	+ 707	— 4,131	— 242
of which											
Public sector lending to developing countries ³	— 3,659	— 3,259	— 3,521	— 877	— 914	— 796	— 934	— 385	— 18	— 304	— 134
Other capital movements ⁴	— 2,953	— 2,741	— 2,779	— 561	— 701	— 729	— 788	— 835	— 234	— 193	— 333
2. Total net foreign investment in Germany (increase/capital imports: +)											
	+ 89,229	+ 39,215	+ 11,437	— 1,466	— 1,879	+ 5,185	+ 9,597	— 3,129	— 1,976	— 2,289	+ 4,430
Direct investment	+ 2,357	+ 3,472	+ 2,851	+ 264	— 1,974	+ 774	+ 3,787	+ 737	+ 221	+ 180	— 134
in shares	+ 150	+ 450	— 2,381	— 419	— 2,216	— 86	+ 339	— 932	+ 28	— 2	.
in other capital interests ⁵	+ 668	— 958	+ 157	— 98	— 91	+ 390	— 43	+ 852	+ 172	+ 242	.
other investment	+ 1,538	+ 3,981	+ 5,076	+ 781	+ 333	+ 471	+ 3,491	+ 817	+ 22	— 60	— 79
Securities investment	+ 74,102	+ 33,215	+ 7,746	+ 1,083	— 1,401	+ 1,550	+ 6,516	— 5,152	— 2,570	— 1,729	+ 3,892
in shares ¹	+ 15,024	— 1,778	+ 5,690	— 1,478	+ 49	+ 4,019	+ 3,099	+ 2,394	+ 330	+ 947	+ 553
in bonds	+ 59,079	+ 34,993	+ 2,057	+ 2,560	— 1,451	— 2,469	+ 3,417	— 7,546	— 2,900	— 2,676	+ 3,339
of which											
Government and municipal bonds ⁶	+ 48,490	+ 33,301	+ 15,206	+ 6,281	+ 1,102	+ 111	+ 7,712	— 5,372	— 2,013	— 2,237	+ 4,084
Long-term credit transactions	+ 12,887	+ 2,586	+ 998	— 2,780	+ 1,563	+ 2,882	— 668	+ 1,316	+ 390	— 740	+ 683
of which											
Loans against borrowers' notes	— 1,270	— 12,513	— 11,563	— 4,234	— 2,958	— 2,859	— 1,511	— 2,113	— 1,149	— 345	— 1,240
Other capital movements	— 117	— 58	— 159	— 33	— 67	— 21	— 38	— 30	— 18	— 1	— 11
Overall balance of long-term capital transactions	+ 33,802	— 23,258	— 84,909	— 23,922	— 25,998	— 16,263	— 18,726	— 33,085	— 8,484	— 14,764	— 1,677
II. Short-term capital transactions											
1. Banks ⁷											
Assets	— 65,790	— 15,443	— 30,134	+ 10,417	— 7,329	— 25,224	— 7,998	+ 12,568	+ 2,609	— 7,062	— 4,810
Liabilities	+ 6,764	+ 9,265	+ 10,006	+ 3,478	+ 1,686	+ 6,062	— 1,219	+ 6,745	+ 3,018	+ 4,323	+ 7,381
Balance	— 59,026	— 6,178	— 20,128	+ 13,895	— 5,643	— 19,162	— 9,217	+ 19,313	+ 5,627	— 2,739	+ 2,571
2. Enterprises and individuals											
Financial operations ⁷											
Assets	— 35,975	— 11,272	— 8,416	— 11,325	+ 18	— 3,075	+ 5,967	— 15,460	— 1,622	— 1,436	— 6,030
Liabilities	— 12,652	— 3,428	— 1,311	+ 3,008	+ 560	+ 1,753	— 6,632	+ 3,432	— 121	+ 1,320	— 850
Balance	— 48,627	— 14,700	— 9,728	— 8,318	+ 577	— 1,322	— 665	— 12,028	— 1,743	— 116	— 6,880
Trade credits ^{7, 8}											
Assets	— 522	+ 1,205	— 16,163	— 4,922	— 5,648	+ 218	— 5,811	— 5,122	— 3,564	— 854	.
Liabilities	— 4,631	+ 678	+ 7,750	+ 908	+ 2,545	+ 264	+ 4,033	+ 107	— 23	+ 2,159	.
Balance	— 5,153	+ 1,883	— 8,413	— 4,014	— 3,103	+ 482	— 1,778	— 5,015	— 3,587	+ 1,305	.
Balance	— 53,780	— 12,817	— 18,141	— 12,332	— 2,526	— 840	— 2,443	— 17,043	— 5,330	+ 1,189	.
3. Official											
	— 914	+ 927	+ 2,298	— 1,642	+ 762	— 159	+ 3,338	— 1,761	+ 1,127	+ 325	— 148
Overall balance of short-term capital transactions	— 113,720	— 18,068	— 35,970	— 79	— 7,407	— 20,162	— 8,323	+ 509	+ 1,423	— 1,225	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 79,918	— 41,326	— 120,879	— 24,001	— 33,405	— 36,424	— 27,049	— 32,575	— 7,061	— 15,989	.

* 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 figures shown here are mostly derived from changes in totals. As far as possible, purely statistical

changes have been eliminated. The transaction figures 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
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 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	—	69,989	2,437	72,426
Sep.	96,010	13,688	49,461	9,198	23,663	28,461	28,461	—	67,549	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
Feb.	92,363	13,688	48,115	9,181	21,379	29,532	29,532	—	62,831	2,437	65,269
March	92,305	13,688	48,280	8,921	21,417	33,669	33,669	—	58,636	2,437	61,074
April	93,951	13,688	50,031	9,166	21,067	35,636	35,636	—	58,316	2,437	60,753
May	94,448	13,688	50,656	8,997	21,108	42,155	42,155	—	52,294	2,437	54,731

(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 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	—
Feb.	9,181	5,877	—	3,304	2,901	403	21,379	36,716	— 15,337	—
March	8,921	5,737	—	3,184	2,901	283	21,417	36,755	— 15,337	—
April	9,166	5,985	—	3,181	2,901	280	21,067	36,719	— 15,652	—
May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—

* 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)

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	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	
1988 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.	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	
1989 Jan.	406,521	202,401	183,504	18,327	570	204,120	76,348	92,302	35,470	234,872	121,977	96,996	24,981	112,895	83,403	29,492	
Feb.	402,444	198,566	180,271	17,710	585	203,878	75,423	92,047	36,408	237,857	124,050	99,445	24,605	113,807	84,609	29,198	
March	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628	
April p	417,302	211,097	191,596	18,830	671	206,205	75,230	93,719	37,256	252,507	136,733	111,857	24,876	115,774	85,267	30,507	

* 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.

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

(excluding banks)

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			from trade credits
		Total	Claims on		Total	Claims on		Total	Liabilities to		Total	Liabilities to					
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks		foreign banks 2			foreign non-banks 1	foreign banks	foreign non-banks			
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	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1988 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	22,357	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.	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1989 Jan.	234,590	81,744	57,057	24,687	20,918	1,856	19,062	131,928	187,671	53,915	34,894	19,021	52,742	15,885	36,857	81,014	
Feb.	239,271	83,613	58,852	24,761	21,031	1,858	19,173	134,627	187,263	53,798	34,597	19,201	52,474	15,643	36,831	80,991	
March	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850	
April p		89,870	65,160	24,510	24,102	1,939	22,163			54,287	34,775	19,512	52,967	15,913	37,054		

* 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 In-

cluding balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.

IX. Foreign trade and payments

9. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2										
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)						against the currencies of the other EC countries			
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling	Spanish peseta	Greek drachma	Portuguese escudo
1973	121.7	105.3	121.7	104.0	105.1	104.7	116.4	116.4	109.4	121.5	108.1
1974	124.7	117.1	139.4	103.1	108.2	108.6	125.0	125.0	111.4	126.6	115.2
1975	131.3	109.8	147.1	102.1	107.5	107.8	138.8	138.8	116.7	141.5	122.2
1976	128.1	119.7	183.3	104.3	110.2	110.8	167.4	167.4	132.9	157.8	141.6
1977	138.9	133.3	210.7	105.0	111.0	119.5	186.6	186.6	163.9	171.5	195.1
1978	160.7	141.4	234.4	107.0	112.7	126.7	196.4	196.4	190.6	196.2	258.9
1979	175.9	146.2	251.3	108.7	115.0	132.6	201.5	194.7	183.1	216.8	315.2
1980	177.6	146.5	261.0	108.6	115.7	143.2	202.4	179.2	197.2	251.2	325.3
1981	143.1	151.4	278.5	109.6	118.1	145.5	207.8	166.2	204.1	262.9	321.9
1982	132.9	170.4	308.7	109.3	135.2	158.4	219.4	178.3	226.0	295.0	387.1
1983	126.5	187.8	329.4	111.0	143.9	165.3	238.0	195.5	280.4	369.6	511.6
1984	113.6	193.4	342.1	112.0	146.0	168.0	245.2	199.6	282.4	425.0	609.8
1985	110.3	192.3	360.4	112.0	145.1	166.3	242.8	200.0	289.7	510.4	690.6
1986	149.0	201.2	380.7	112.0	148.0	172.2	260.6	238.5	322.8	694.2	816.8
1987	179.5	210.7	399.9	111.9	149.4	175.7	283.0	257.2	343.3	809.9	928.0
1988	183.8	213.7	410.7	111.8	150.5	177.0	282.7	242.2	331.5	867.8	970.4
1985 May	103.5	192.1	353.3	112.1	144.6	166.0	241.5	194.8	281.4	474.0	671.2
June	105.2	192.0	353.4	112.0	144.9	165.7	241.4	192.7	285.0	476.4	675.4
July	110.5	191.6	361.5	111.8	144.8	165.9	241.1	188.2	288.2	485.1	686.3
Aug.	115.5	192.4	371.5	111.7	145.5	167.2	242.9	195.5	293.8	506.5	703.9
Sep.	113.5	192.2	371.6	111.7	145.4	167.4	243.3	195.4	297.2	518.4	715.0
Oct.	121.9	192.1	374.1	112.0	145.7	167.5	244.3	201.0	305.5	590.0	731.8
Nov.	124.3	192.0	374.5	111.9	145.4	167.1	244.4	202.5	307.4	639.1	739.6
Dec.	128.2	192.7	378.1	111.8	146.6	167.6	245.5	207.7	309.9	641.2	752.7
1986 Jan.	131.9	193.3	378.0	111.9	147.0	169.3	248.4	217.1	312.8	653.5	762.9
Feb.	138.1	193.3	377.2	112.2	147.1	170.2	249.8	226.6	314.6	660.3	771.9
March	142.3	193.7	377.1	112.1	147.2	170.6	250.1	227.7	314.6	669.2	777.5
April	141.7	199.6	379.5	112.0	146.6	170.3	248.8	222.2	316.7	672.3	780.1
May	144.6	200.7	380.1	111.8	146.8	170.8	248.4	223.1	317.7	673.7	789.4
June	144.1	200.8	380.3	111.8	146.9	171.1	249.4	224.4	319.6	676.9	797.4
July	149.7	202.8	380.5	111.9	148.0	172.7	252.5	232.5	319.2	690.3	814.4
Aug.	156.2	205.3	381.7	112.0	148.9	173.7	272.0	246.5	325.0	701.6	836.9
Sep.	158.0	206.3	382.6	112.1	149.0	174.6	275.2	251.7	328.2	711.5	850.2
Oct.	160.7	206.2	383.4	112.2	149.3	174.0	277.4	264.2	332.3	725.2	866.4
Nov.	159.0	206.0	383.5	112.2	149.4	174.2	277.4	262.0	335.7	737.8	871.5
Dec.	161.8	206.8	384.5	112.3	149.6	174.5	277.9	264.4	337.7	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	175.1	282.7	270.2	348.5	779.9	906.9
Feb.	176.4	209.8	394.2	112.1	148.9	174.3	284.0	271.2	352.5	787.9	916.0
March	175.7	209.6	394.2	112.2	148.9	173.8	282.9	258.9	350.8	787.8	909.7
April	177.9	209.8	395.3	112.1	149.0	174.0	282.8	256.0	350.5	790.9	914.6
May	180.4	210.5	400.3	111.9	149.1	173.7	282.6	253.4	350.0	801.0	919.6
June	177.2	210.4	401.1	111.9	149.1	173.9	282.2	255.1	347.1	804.1	922.4
July	174.5	209.7	401.1	111.8	149.1	175.1	282.2	254.3	343.3	809.7	923.9
Aug.	173.4	210.3	401.4	111.9	149.3	177.0	282.6	254.9	338.2	814.3	926.1
Sep.	177.8	210.3	400.6	111.8	149.3	177.9	282.7	253.6	334.6	820.6	931.9
Oct.	178.8	210.5	400.8	111.8	149.7	177.4	282.3	252.6	329.0	826.6	936.3
Nov.	191.7	213.9	408.4	111.8	150.5	178.2	284.4	253.3	336.4	844.5	961.4
Dec.	197.3	213.6	408.5	111.8	150.5	178.0	284.5	253.1	338.9	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	177.3	284.5	253.9	339.3	856.7	970.1
Feb.	189.8	212.8	408.1	111.5	150.4	176.5	284.0	253.5	337.0	858.2	966.9
March	192.0	213.8	410.0	111.5	150.4	176.7	282.9	246.2	335.0	860.4	968.5
April	192.6	213.8	411.6	111.4	150.5	177.2	282.9	240.9	331.2	860.9	966.9
May	190.3	213.3	411.9	111.3	150.2	176.8	282.8	238.8	330.6	861.3	965.4
June	183.5	212.5	411.5	111.7	150.4	175.5	281.9	241.9	330.4	860.0	965.4
July	174.8	212.3	410.5	112.0	150.5	175.5	281.4	240.4	331.0	860.5	963.8
Aug.	170.7	213.2	410.2	112.1	150.6	176.5	281.6	236.0	328.6	862.1	962.2
Sep.	172.6	214.3	413.3	112.1	150.8	177.3	281.9	240.5	332.5	870.9	975.7
Oct.	176.9	214.9	412.9	112.0	150.7	177.9	282.5	239.2	330.1	878.3	976.5
Nov.	184.2	215.2	411.9	112.0	150.7	178.1	282.8	239.0	328.8	889.7	983.0
Dec.	183.6	215.2	408.8	112.1	150.7	178.3	282.6	235.8	323.5	894.2	979.8
1989 Jan.	176.1	214.7	406.5	112.1	150.6	178.8	282.5	232.4	313.0	892.3	970.9
Feb.	174.0	214.5	405.7	112.1	150.7	179.6	283.3	232.8	312.2	897.3	970.9
March	172.8	213.5	407.0	112.1	150.6	180.0	283.3	236.3	311.2	904.9	974.9
April	172.3	213.0	406.5	112.0	150.5	179.6	283.4	237.7	310.4	914.4	977.3
May	165.2	213.1	403.2	112.0	150.5	179.7	282.7	238.3	312.4	913.9	977.3

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, April 1989, p. 43. — 1 The figures for the end of 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 at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. —

IX. Foreign trade and payments

against the currencies of other countries							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.4	119.2	117.0	108.0	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.3	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	129.9	136.4	126.4	103.6	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	141.0	150.0	136.2	105.2	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	149.3	160.1	143.3	105.8	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	155.2	164.9	150.6	106.2	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	157.5	165.3	151.5	100.3	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	163.1	167.8	143.1	90.8	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	179.0	183.8	150.4	92.2	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	191.3	199.5	155.9	92.6	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	196.1	205.0	153.8	88.2	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	198.2	207.8	154.0	85.8	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	205.5	222.6	168.2	90.8	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	212.3	232.6	178.9	94.2	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	215.1	232.5	177.4	91.5	1988
84.6	70.6	97.2	193.5	163.3	143.1	139.4	197.0	205.3	151.5	84.5	1985 May
85.0	70.4	97.2	193.4	163.2	144.5	139.5	197.0	205.1	151.8	84.7	June
86.6	69.5	97.2	194.8	164.1	150.1	140.4	198.0	205.3	153.3	85.2	July
88.9	68.9	97.2	199.3	167.3	157.4	143.1	200.0	208.5	156.3	86.6	Aug.
87.2	69.0	97.2	198.0	166.6	156.3	142.4	200.0	208.7	155.6	86.0	Sep.
85.0	68.8	97.2	201.5	169.0	167.3	145.0	200.5	210.8	157.9	87.0	Oct.
82.3	68.9	97.2	201.5	168.9	171.9	145.8	200.4	211.3	158.1	87.0	Nov.
84.4	70.2	97.2	204.5	171.4	179.6	147.5	201.4	213.2	160.4	88.2	Dec.
85.7	71.0	97.2	208.2	174.3	186.4	149.9	201.9	215.4	162.6	89.3	1986 Jan.
82.7	70.3	97.2	212.1	176.7	195.0	151.3	202.0	217.2	164.0	89.7	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	202.1	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	204.2	218.4	164.7	89.4	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	204.7	219.0	165.1	89.5	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	204.8	219.4	165.3	89.6	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	205.9	221.8	167.0	90.2	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	207.5	225.7	170.2	91.6	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	208.1	227.2	171.5	91.9	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	208.3	229.5	173.8	92.6	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	208.2	229.3	174.2	92.7	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	208.8	230.3	175.5	93.4	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	211.0	233.6	179.4	95.6	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	211.1	233.9	180.2	95.9	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	211.0	231.9	178.6	94.7	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	211.2	231.7	177.8	93.9	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	212.1	232.1	178.3	94.1	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	212.2	232.3	178.1	94.0	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	212.0	231.9	178.0	93.8	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	212.4	232.2	177.4	93.1	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	212.3	231.9	177.9	92.9	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	212.4	231.6	178.1	92.8	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	214.9	234.2	181.6	94.4	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	214.8	234.2	181.9	94.8	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	214.2	233.9	181.0	94.5	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	214.3	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	214.9	233.1	179.7	93.4	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	215.2	232.3	179.1	92.8	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	214.9	231.7	178.2	92.3	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	214.7	232.0	177.0	91.5	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	214.6	231.7	175.3	90.5	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	215.0	231.2	174.2	89.5	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	215.8	232.8	175.7	90.0	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	216.0	232.7	175.9	89.7	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	215.9	232.6	176.9	90.4	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	215.5	231.6	176.3	90.1	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	215.1	230.2	174.2	89.5	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	215.0	230.2	173.8	89.3	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	214.8	230.7	174.2	p 89.2	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	214.5	230.7	174.4	...	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	214.0	230.4	173.2	...	May

3 Excluding the United Kingdom and Greece, which are not participating in the exchange rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value against the currencies of the

same group of countries is shown. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for differences in inflation rates (geometric mean). — p Provisional.

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	US dollar	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							Currencies of the other European countries				Currencies of other countries					
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling	Spanish peseta	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone
1973	91.2	103.6	88.5	103.6	102.4	103.0	96.0	94.0	99.7	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.2	93.6	90.9	103.3	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	105.7	88.1	83.3	100.1	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	106.9	79.0	71.6	92.8	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	105.3	76.1	67.7	81.3	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	104.4	76.5	67.7	72.3	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	103.7	76.8	71.8	78.7	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	95.8	75.1	79.0	73.4	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	89.4	68.2	80.1	67.5	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	85.8	67.1	76.8	63.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	98.0	85.5	64.4	71.3	52.9	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9
1984	113.8	73.9	38.1	124.6	95.9	82.8	61.7	68.3	52.0	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	83.8	62.1	68.0	50.7	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	87.3	65.4	62.0	49.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2
1987	83.3	77.1	37.0	140.5	105.0	90.1	64.5	60.8	48.7	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	88.3	63.3	64.4	50.1	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1985 May	122.4	73.6	36.2	122.7	95.6	82.8	61.2	68.6	51.4	30.4	22.3	150.8	196.6	131.4	69.9	85.1	75.7	103.0
1985 June	120.8	73.8	36.3	123.1	95.5	83.1	61.2	69.6	50.9	30.3	22.2	151.2	197.5	131.5	70.1	85.3	75.9	103.0
1985 July	116.7	74.6	35.7	124.0	96.1	83.5	61.4	72.2	50.7	30.0	22.0	152.2	201.8	132.3	70.1	85.4	75.9	103.0
1985 Aug.	114.5	75.6	35.3	126.0	97.0	84.2	62.5	70.7	50.6	29.2	21.8	152.5	206.7	133.7	69.8	85.3	75.2	102.8
1985 Sep.	115.7	75.5	35.2	125.6	96.8	83.7	62.1	70.4	49.8	28.5	21.4	154.2	205.7	133.4	69.9	85.2	74.6	102.9
1985 Oct.	108.9	76.5	35.4	126.9	97.7	84.7	63.2	69.4	49.0	25.1	21.2	164.9	208.6	134.2	69.7	85.0	73.4	102.3
1985 Nov.	106.5	76.7	35.4	127.2	98.0	85.0	63.5	69.0	48.8	23.4	21.0	172.2	208.4	134.2	69.8	85.0	72.4	101.7
1985 Dec.	105.6	77.4	35.5	128.6	98.2	85.8	64.3	68.1	49.0	23.3	20.8	171.6	206.7	135.4	69.7	84.9	71.1	101.8
1986 Jan.	104.5	78.0	35.9	130.0	99.0	86.0	65.0	65.9	49.1	23.1	20.8	172.2	206.4	136.3	69.4	84.6	70.3	101.6
1986 Feb.	100.1	78.6	36.3	130.8	99.6	86.3	65.9	63.5	49.2	22.9	20.7	183.4	210.0	136.8	68.8	84.1	69.4	101.6
1986 March	97.8	78.8	36.5	131.5	100.0	86.5	66.3	63.7	49.4	22.6	20.7	187.1	209.8	137.3	68.6	84.0	69.0	101.2
1986 April	97.1	76.1	36.3	131.4	100.5	86.3	66.1	65.2	49.1	22.5	20.6	191.1	210.9	137.1	68.6	84.0	69.6	101.0
1986 May	94.6	75.9	36.3	131.9	100.6	86.4	66.5	65.1	49.0	22.5	20.4	198.9	212.6	137.0	68.5	82.9	69.8	95.6
1986 June	95.3	75.9	36.3	132.1	100.6	86.5	66.4	64.8	48.8	22.4	20.2	198.4	214.8	137.1	68.3	81.9	69.2	93.7
1986 July	92.2	75.7	36.6	133.3	100.7	86.5	66.8	63.0	49.3	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
1986 Aug.	90.4	76.0	37.1	135.4	101.7	87.5	63.9	60.4	49.3	22.0	19.8	210.0	224.8	138.7	67.5	81.6	68.1	92.1
1986 Sep.	90.3	76.1	37.3	136.0	102.2	87.7	63.8	59.5	49.1	21.8	19.6	208.6	224.9	139.4	67.4	81.7	68.1	91.9
1986 Oct.	90.3	77.0	37.6	137.3	103.0	89.1	64.7	57.2	49.0	21.6	19.4	205.7	224.6	140.4	67.4	81.7	68.0	91.2
1986 Nov.	92.0	77.2	37.7	137.5	103.0	89.2	64.5	57.8	48.6	21.3	19.3	198.4	221.3	140.7	67.4	81.8	68.5	90.1
1986 Dec.	91.2	77.3	37.8	138.2	103.4	89.6	64.9	57.7	48.6	20.8	19.2	197.8	221.2	141.3	67.2	81.8	68.7	89.3
1987 Jan.	87.3	77.5	37.7	140.8	105.3	90.9	65.3	57.7	48.0	20.5	19.0	201.8	224.6	142.9	66.8	82.2	68.7	89.0
1987 Feb.	86.0	77.9	37.7	141.1	106.0	91.6	65.3	57.8	47.7	20.4	18.9	201.6	224.0	143.4	67.0	82.5	69.9	89.7
1987 March	85.2	77.4	37.5	140.0	105.2	91.0	64.4	60.2	47.5	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
1987 April	83.1	77.1	37.2	139.7	104.9	90.4	64.2	60.7	47.4	20.1	18.7	214.5	226.8	142.2	67.5	83.0	70.0	90.2
1987 May	82.4	77.0	36.8	140.1	104.9	90.7	64.2	61.6	47.6	19.8	18.7	217.0	228.4	142.4	67.4	83.2	68.6	91.2
1987 June	83.9	77.0	36.7	140.1	104.9	90.5	64.3	61.0	48.0	19.8	18.6	212.6	226.3	142.5	67.5	83.3	69.1	92.0
1987 July	85.3	77.2	36.6	139.9	104.7	89.8	64.1	61.1	48.5	19.7	18.5	205.9	225.5	142.5	67.5	83.5	70.2	92.8
1987 Aug.	85.0	76.8	36.5	139.6	104.4	88.6	63.9	60.8	49.1	19.5	18.4	210.2	225.8	142.2	67.2	83.4	70.1	92.7
1987 Sep.	83.1	76.9	36.7	140.0	104.6	88.4	64.0	61.4	49.7	19.4	18.3	214.0	226.1	142.2	66.9	83.7	70.1	92.8
1987 Oct.	82.8	76.9	36.7	140.2	104.4	88.8	64.1	61.7	50.7	19.2	18.2	213.1	226.0	142.3	66.8	84.0	70.5	92.5
1987 Nov.	79.2	76.8	36.6	142.2	105.3	89.8	64.7	62.9	50.4	19.1	18.0	219.3	231.7	143.7	66.4	83.9	69.1	90.6
1987 Dec.	76.8	77.1	36.7	142.6	105.5	90.1	65.0	63.1	50.1	18.9	18.0	228.0	234.4	143.7	66.1	83.5	68.8	88.7
1988 Jan.	76.6	77.2	36.6	142.3	105.2	90.0	64.8	62.6	49.8	18.7	17.8	230.4	233.4	143.3	66.2	84.2	70.1	89.7
1988 Feb.	77.6	76.7	36.3	141.7	104.7	89.8	64.5	62.2	49.9	18.6	17.8	230.0	230.4	143.1	66.6	84.2	71.4	90.6
1988 March	76.4	76.3	36.1	141.4	104.6	89.5	64.2	64.2	50.2	18.5	17.8	232.0	228.5	143.0	66.9	84.4	72.2	90.5
1988 April	75.6	76.0	35.9	141.1	104.3	88.8	63.7	65.5	50.6	18.5	17.7	235.0	227.7	142.7	67.1	84.6	72.9	91.6
1988 May	75.8	75.9	35.7	140.7	104.1	88.5	63.4	65.7	50.5	18.4	17.7	236.8	225.1	142.3	67.4	84.7	72.8	92.6
1988 June	77.3	75.8	35.5	139.6	103.4	88.8	63.3	64.2	50.2	18.4	17.6	235.8	224.1	141.8	67.2	84.4	74.6	92.5
1988 July	79.9	75.3	35.3	138.1	102.7	88.2	62.8	63.9	49.7	18.3	17.5	230.8	222.8	141.2	67.3	83.6	76.0	91.7
1988 Aug.	81.0	74.5	35.1	137.3	102.1	87.2	62.1	64.8	49.8	18.1	17.5	232.2	219.4	140.8	67.0	83.5	75.3	90.9
1988 Sep.	81.1	74.6	35.1	138.2	102.7	87.4	62.6	63.9	49.5	18.1	17.4	230.4	219.3	141.4	67.2	84.0	75.0	90.3
1988 Oct.	78.8	74.5	35.2	138.5	102.8	87.1	62.6	64.5	50.0	17.9	17.3	237.0	219.0	141.5	67.4	84.1	75.8	90.2
1988 Nov.	76.4	74.7	35.5	139.1	103.3	87.5	62.9	65.0	50.4	17.7	17.3	243.7	222.0	141.8	67.1	84.4	74.3	89.5
1988 Dec.	76.1	74.4	35.7	138.6	103.0	87.1	62.6	65.8	51.1	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3
1989 Jan.	78.0	73.8	35.5	137.3	102.2	85.9	61.8	65.9	52.3	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1
1989 Feb.	78.5	73.7	35.5	137.0	102.0	85.4	61.5	65.6	52.3	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3
1989 March	79.4	74.2	35.4	137.3	102.1	85.4	61.7	64.6	52.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1
1989 April	79.8	74.5	35.5	137.4	102.3	85.6	61.8	64.3	52.8	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3
1989 May	82.5	74.0	35.6	136.8	101.8	85.1	61.6	63.5	52.1	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4

* For the method of calculation see the article "Revision of the method of calculating

11. 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	
Annual average										
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	
Monthly average										
1987 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	
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660	
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
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
Monthly average								
1987 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
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. These Supplements

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.

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