

**Monthly Report of the
Deutsche
Bundesbank**

December 1989

Contents

5	The economic scene in the Federal Republic of Germany in autumn 1989
5	Overview
10	Money and credit
20	Public finance
28	General economic conditions
37	Balance of payments

Statistical Section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

The German original of this Report went to press on December 15, 1989

Reproduction permitted only if source is stated

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

ISSN 0418-8292

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

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

Telex 41227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

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

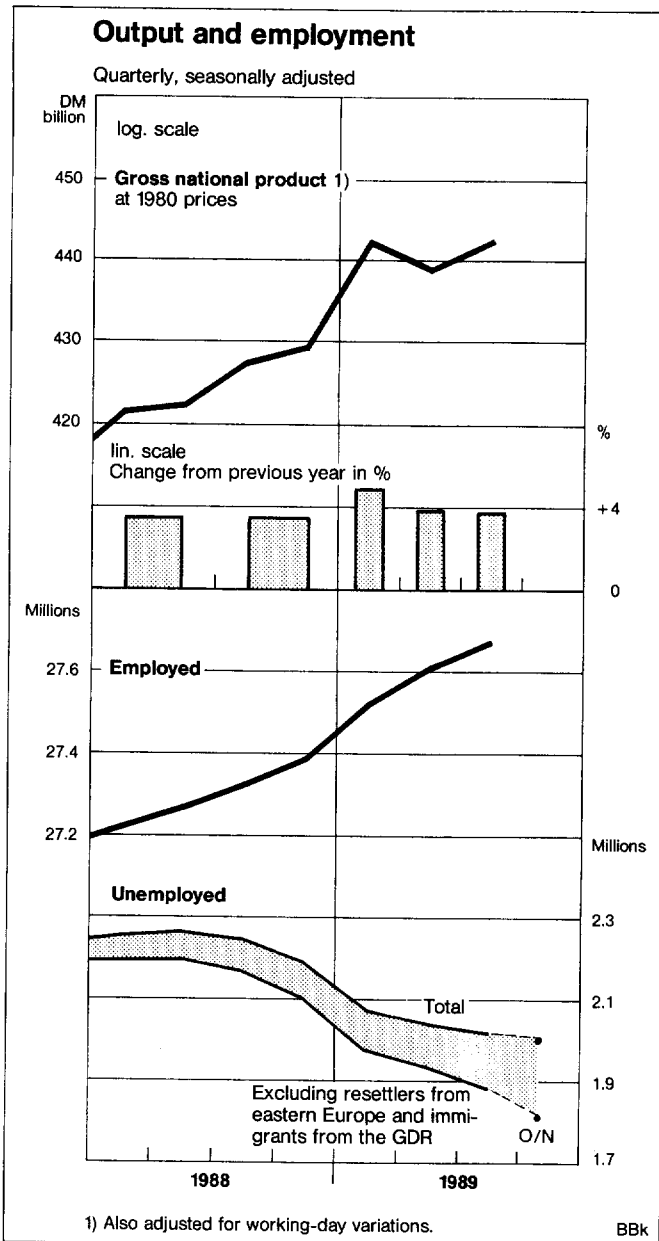
Overview

5

Economic activity in the Federal Republic of Germany in autumn 1989 continued to display the characteristics of a marked boom. In recent months output has been stepped up further almost everywhere in the economy, although this has involved some very heavy utilisation of the available resources; the limits set to non-inflationary growth have consequently emerged. Judging by the recently published figures for the third quarter of 1989, *real GNP* during that period was nearly 1% higher than in the second quarter, after adjustment for seasonal and working-day variations. This means that, in the first three quarters of 1989 taken together, output went up by about 4% against the previous year. A similar growth rate is to be expected for the whole of 1989, too; that would be the highest such rate for ten years.

Given the persistent demand pressure, reflected *inter alia* in further rises in order backlogs, enterprises felt obliged to do all they could to counteract the increasing production bottle-necks. Hence they made efforts to recruit additional personnel. Despite a growing shortage of labour, depending on the qualifications required and the geographical area, firms were quite successful in attracting new staff. In October the *total number of employees* was 365,000 or 1.3% higher than a year before. At the same time the number of people registered as unemployed fell by 140,000, with the number of domestic job-seekers dropping by 285,000 while that of jobless resettlers from eastern Europe and immigrants from the GDR went up by 145,000. Needless to say, the unemployed immigrants, the influx of whom increased sharply in October and November, cannot be integrated in the German work-force immediately.

In addition to the personnel question, the extension and modernisation of production facilities have become the major concern of many enterprises in the course of the current year. This is suggested by the soaring of domestic orders for machinery and equipment, the exceptionally heavy imports of capital goods and the brisk placing of orders for industrial buildings. As a result, *corporate demand for capital goods* has become the principal stimulus to domestic business activity. In the first three quarters of 1989 producing enterprises spent no less than 12% more than a year before on new capital assets (in real terms: + 9½%). This capital formation made up over 12% of GNP – an investment ratio which was last reached in the early seventies. It appears that enterprises have high-flying investment inten-



tions for next year, too; according to the Ifo Institute's latest business survey, in 1990 capital formation – at least in industry and the construction sector – is unlikely to increase less than in the current year, and this will help to ease distinctly the foreseeable capacity problems.

In the field of *housing construction* demand has risen strongly. In the first nine months of this year permits were issued for residential buildings whose estimated construction costs were 17% higher than a year before. It can be inferred from this that construction orders will continue to expand sharply in the period ahead. Furthermore, the present wave of immigration into Germany means that housing con-

struction is being given high priority by the economic policy makers, and this is being reflected in additional government promotional measures. The upsurge in demand which this implies will presumably pose considerable capacity problems for the construction sector in 1990. To ease the pressure on this sector, it would be necessary for the public authorities, in particular, to exercise restraint for a while in placing additional construction orders; as a matter of fact, the Financial Planning Council has recently issued a recommendation to this effect.

Relative to the overall trend in domestic demand, *private consumption* moved at a distinctly less hectic pace in the third quarter. In October, however, retail turnover rose steeply. Next year, when the substantial tax relief takes effect, so that households' purchasing power will grow over and above the increase in their underlying income, private consumption expenditure is likely to go up faster. Consumers' scope for spending would widen even more if larger pay rises were to result from the impending wage negotiations between management and labour.

In contrast to developments in 1989, when the domestic consumption of goods, viewed as a whole, rose distinctly more slowly than aggregate output owing to the moderate growth of private consumption and the disproportionately sluggish expansion of public expenditure, in the new year (seen from the present perspective) *domestic demand* will probably expand relatively the more strongly. This might have the effect of reducing the surplus on goods and services transactions with non-residents – always provided that the cyclical tensions abroad tend to decline rather than increase, and that the exchange rate for the Deutsche Mark facilitates an adjustment process of this kind.

However, no such development has been apparent in *foreign trade* in recent months, with the exception of October. During the period from August to October exports were just over 10% up on the year. Moreover, the inflow of orders from abroad and enterprises' export expectations, as elicited by an Ifo Institute survey, do not imply that the export boom is going to tail off before long. To date the increase in imports, in absolute amounts, has not quite kept pace with that in exports, and Germany's current account surplus vis-à-vis non-residents has strengthened further in the course of 1989 as a result of an improvement in the services account, and especially of rising net investment income from abroad. Be-

tween January and October a surplus totalling DM 83 billion was recorded in this sector; this was DM 18 billion more than a year before. Viewed in regional terms, it was primarily the surpluses in trade with the EC countries which went up (see p. 38); Germany's competitiveness vis-à-vis these countries has increased further, since it has enlarged its stability advantage while exchange rates have remained substantially unchanged.

Since the end of July, however, market trends have shifted in favour of the Deutsche Mark. Since then the Deutsche Mark has appreciated significantly (especially in November and early December) against most of the currencies vis-à-vis which it has a floating exchange rate. By contrast, only minor appreciations were possible against partner currencies in the exchange rate mechanism of the EMS; this applies particularly to those currencies which have narrow margins of exchange rate fluctuation but which, on the other hand, are conspicuous for having a relatively low rate of inflation. In relation to the currencies of 18 major partner countries, the exchange rate for the Deutsche Mark has gone up by 5% since the end of July; this constitutes an appreciation of the Deutsche Mark in real terms, too, although this appreciation no more than offset the depreciating trend during the preceding twelve months.

The strengthening of the Deutsche Mark which began in the summer has meanwhile also exercised a dampening effect on *price rises* in Germany. In particular, the Deutsche Mark prices of imported raw materials and sources of energy have gone down as a consequence of the growing strength of the Deutsche Mark against the US dollar; import prices as a whole have not increased any further since August, primarily no doubt for this reason. The same external influences are also apparent (in attenuated form) in the field of major final sales prices – e.g. in the case of industrial producer prices and consumer prices. In both cases year-on-year inflation rates of about 3% were recorded in November. Domestically generated inflationary trends have likewise remained within bounds in recent months; this must be regarded mainly as a corollary of the moderate wage rises agreed this year. It would, however, be premature to infer from this that the price situation will remain favorable next year, too. It is primarily the above-mentioned risk of increased demand pressure in some sectors, the inadequate protection of Germany's vulnerable external flank and the still indeterminate wage policy stance in 1990 that oblige

Expenditure of gross national product in the first three quarters of 1989^p

Item	at current prices	Change from previous year		Contribution to growth of real GNP
		at current prices	at 1980 prices	
	DM billion			%
Private consumption	884.6	+ 40.7	+ 10.6	20.3
Government consumption	294.8	+ 5.8	— 0.9	— 1.7
Investment in machinery and equipment	142.1	+ 14.9	+ 10.0	19.1
Construction	189.8	+ 16.7	+ 8.9	17.0
Domestic demand	1 547.3	+ 80.8	+ 29.2	55.8
Foreign balance	103.6	+ 21.4	+ 23.1	44.2
Gross national product	1 650.9	+ 102.2	+ 52.3	100
p Provisional.				BBk

those responsible for stabilisation policy to exercise particular vigilance.

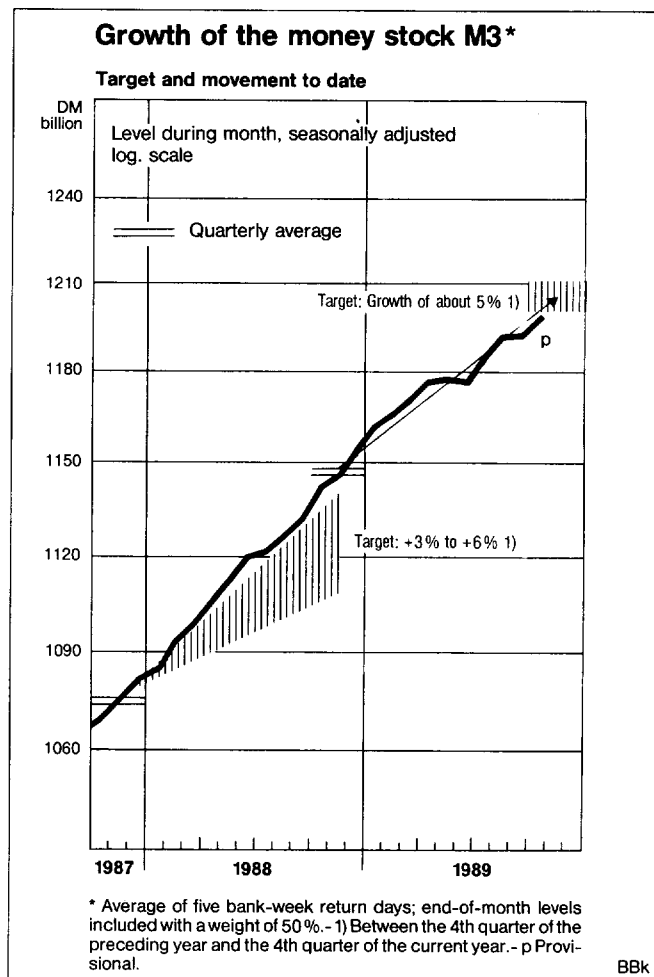
Against the background of an unremitting demand pull from the home market and abroad, the Bundesbank's *monetary policy* in the past few months has remained geared primarily to counteracting threats to future cost and price movements. At the same time it has endeavoured, as far as this has been within its power, to prevent misalignments in exchange rates which might have fostered the formation of even larger external surpluses in Germany. To enable these longer-term objectives to be pursued consistently, it appeared to be advisable to give durable monetary policy support to the dampening of domestic monetary expansion which had started in the spring and summer, and to raise interest rates in the money market perceptibly. Hence the discount and lombard rates of the Deutsche Bundesbank were increased by a full percentage point each to 6% and 8%, respectively, with effect from October 6, 1989. To make it easier for the money market to adjust to the new interest rate conditions, the Bundesbank simultaneously began to offer the ensuing one-month securities repurchase agreements at a fixed interest rate of 7.30%.

By mid-December 1989 the domestic financial markets had adjusted themselves to the new interest rate signals emanating from the Bundesbank. After some initial, partly technical, signs of tension, the *interest rates* for call money and time deposits in the interbank money market settled down at the higher rates charged by the central bank. In the field of the

8 major short-term bank lending and deposit rates, the interest rate increase adopted by the Bundesbank was in many cases passed on in full. However, the "standard" savings rate, with the banks offering rates of between 2½ % and 3%, still remained well short of the upturn in the general level of interest rates. Interest rates in the capital market likewise rose in the first half of November; since then the yield on bonds outstanding has been moving around the average figure of about 7¾ %, compared with 6½ % at the beginning of this year. Thus capital market rates have gone up far less than money market rates; the yield curve has been slightly "inverse" during the period under review. In other words, short-term funds are more expensive than long-term resources – a reflection of a restrictive monetary policy stance, such as was also typical of earlier periods of this kind.

The round of interest rate increases which started in the autumn, and which had been preceded by similar adjustments at the beginning of the year, in the spring and in the summer, will probably help to give durable effect to the Bundesbank's stabilisation policy, orientated as that policy is towards the future. Initial successes of this *hardening of the monetary policy stance* (which is being carried out jointly with other central banks) are unmistakable. After having overshot the monetary target for three years in a row, this time the Bundesbank will be able to keep domestic monetary expansion fairly precisely "on target", at a growth rate of "about 5%". To date, the upsurge in prices at the beginning of this year, due mainly to fiscal and external influences, has not led to a lasting acceleration of domestically generated inflation, contrary to widespread fears. Furthermore, there is ample evidence to suggest that, as indicated earlier in this article, the Deutsche Mark has now overcome its protracted tendency towards weakness in the foreign exchange market.

The long-term consequences of the monetary policy measures taken in the course of the current year could be felt until well into the coming year. However, the liquidity provision of the economy, which also includes some of the money balances accumulated in the Euro-markets, must still be regarded as generous. The potential for monetary expansion associated with this will presumably fail to come into play only if the public authorities, as well as management and labour, behave in a manner consistent with stability in 1990, too, and continue to support the forward-looking underlying stance of monetary



policy. As an aid to orientation for all those concerned, on December 14, 1989, the Central Bank Council of the Deutsche Bundesbank set a *monetary target* for 1990. Under this target – which is expressed in terms of the money stock M3 – the Bundesbank intends to gear its monetary policy, as before, to maintaining the domestic purchasing power of the Deutsche Mark. At the same time, it proposes to contribute on the monetary side to ensuring that economic growth can go on as steadily as possible.

The macro-economic key variables from which the 1990 monetary target was derived are also in line with these longer-term monetary policy objectives. According to the former, the Bundesbank has taken account of an expansion of about 2½ % in production potential, a normative increase of 2% in the price level and a slowdown in the trend in the velocity of circulation of the money stock M3. There emerges from this for the average and for the course of 1990 an acceptable growth rate of about 5% for the broadly defined domestic money stock (M3). In

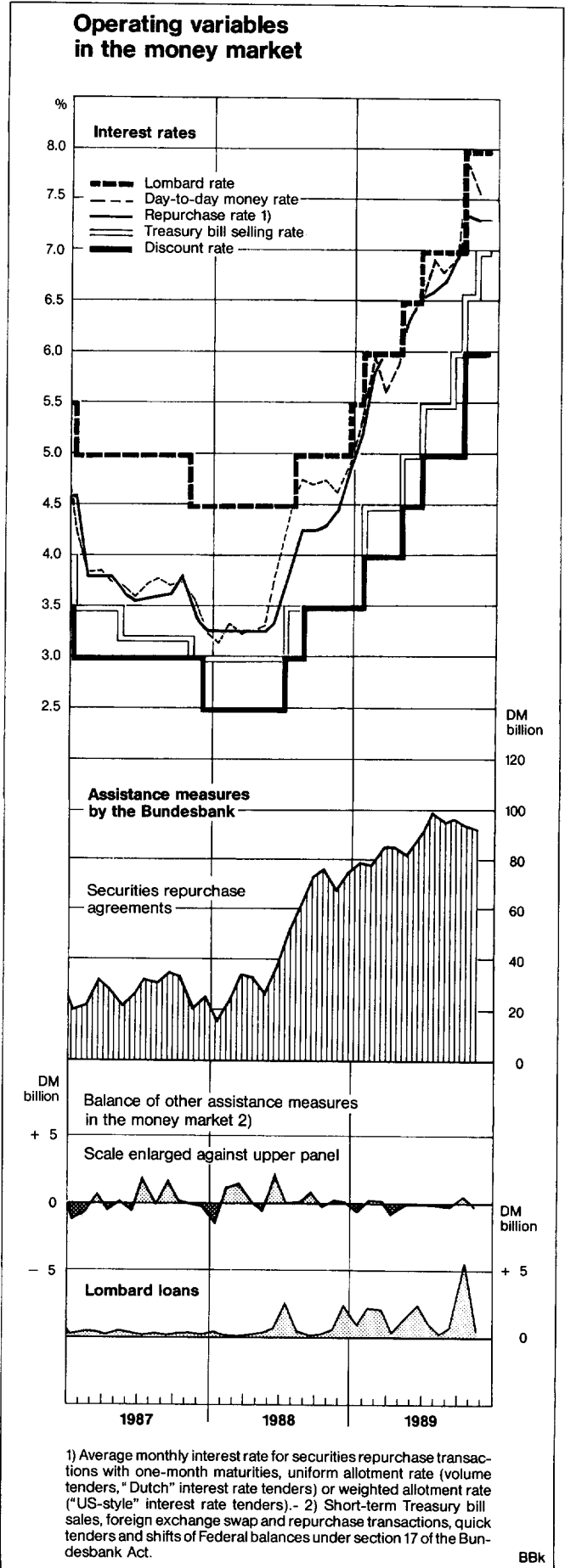
consideration of the existing uncertainties about future external and domestic economic trends, the Central Bank Council set the monetary target for the period from the fourth quarter of 1989 to the fourth quarter of 1990 at 4 to 6%.

In estimating the future scope for real growth, the Bundesbank allowed for a stronger increase in production potential than in earlier years. The heavier capital formation of recent years has caused the economically usable capital stock to grow more sharply than before. At the same time, the potential labour force has expanded owing to immigration into Germany. In previous years reductions in working hours cut down the possible overall number of man-hours worked to a greater extent than it was built up by inflows of new potential employees to the workforce, but in 1990 the influx of new potential labour will more than offset the cuts in working hours. In the short run, however, the favourable effects of the inflow of new potential labour, due to immigration into Germany, will remain limited, since fairly long periods of training and acclimatisation, as well as of language-learning, are to be expected in many instances – more in the case of resettlers from eastern Europe than in that of immigrants from the GDR. In view of the demand and cost conditions to be expected in Germany in the next twelve months, the limitation of the average annual rate of price rises to 2% can be regarded as ambitious. However, if the recently discernible strengthening of the Deutsche Mark continues, and if all those concerned conduct themselves in a manner consistent with monetary stability, the rate of price increases can certainly be kept around this level over the longer term, just as it was on an average between 1984 and 1988. By setting a monetary target for 1990, the Bundesbank wishes to create conditions conducive to substantial non-inflationary domestic economic growth and to set a bench-mark for the closer monetary and economic policy cooperation envisaged within the European Communities.

10 Money market management and central bank money requirements

In the autumn of 1989 the Bundesbank's *monetary policy* remained geared to the objective of counteracting at an early stage any overheating of the economy and any emergence of inflationary pressures. To this end, it considered it appropriate to raise money market rates further. With effect from October 6 the discount and lombard rates of the Bundesbank were put up by 1 percentage point each to 6% and 8%, respectively. Before that – on September 7 – the Central Bank Council had decided to phase out as from 1990, by way of a structural adjustment, certain special facilities available to the banks for foreign trade financing (including limit B of the Export Credit Company and the ceiling of Privatdiskont AG). To compensate for the loss of liquidity it was at the same time decided to increase the “regular” rediscount quotas by DM 5 billion. The increase became effective as early as November 2, 1989.

To make it easier for the money market to adjust to the new key interest rates, the Bundesbank switched to a fixed rate for its one-month securities repurchase agreements offered as part of its ongoing *money market management* (as it had done on various similar occasions in the past) following the aforementioned interest rate decisions. Until very recently (December 13) the repurchase rate was set at 7.30%. Longer-term repurchase agreements continued to come in the shape of interest rate tenders. But the call money rate did not deviate much from the “new” lombard rate during October and longer interbank rates tightened further. The main reason for this was probably that, in anticipation of the lombard rate increase, the banks had drawn exceptionally heavily on the lombard facility of the Bundesbank (DM 38 billion at the peak). The consequence was that they secured well in advance and on an unusually large scale the funds they needed to meet the minimum reserve requirements, which are based on daily averages of a calendar month. This resulted in a comparatively low level of reserves for the remainder of the month, which apparently caused problems for the daily liquidity management of some banks and contributed to tensions arising in the money market. These did not ease until November, when the call money rate declined from 7.9% in October to 7.5% and the rates for one-month funds from 8% to 7.8% (both on a monthly average).



Revolving *securities repurchase agreements* remained the main channel for the current provision of funds to the banking system between September and November, even though, for the reasons explained above, lombard loans temporarily played a major role in October. In November, with the rapid utilisation of the higher rediscount quotas by the banks, the amount outstanding under open market operations fell appreciably (to an average of DM 92.5 billion). In December this amount is likely – not least because of the “annual peak” to be expected in currency in circulation – to climb markedly again. The Bundesbank has offered very short-term assistance only on isolated occasions in recent months, for instance in October, when it shifted, on a daily basis, Federal funds into the money market pursuant to section 17 of the Bundesbank Act. In November it mopped up temporary excess liquidity in the market through short-term Treasury bill sales. In this connection, the selling rate was raised from 6½% to 7% with effect from November 17 in order to prevent an unduly marked easing of the call money rates.

The adjacent table shows in detail the trend of the major *factors determining liquidity* between September and November. As can be seen, the changes in central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) nearly cancelled out during this period. Seasonally adjusted, the expansion of central bank money requirements tended to be moderate – and thus consistent with the most recent trends in the growth of the money stock M3 (see the following section). It appears that, in the wake of the abolishing tax, the dishoarding of currency in circulation largely came to an end in the autumn months.

The banks' current transactions with the Bundesbank exerted only comparatively moderate liquidity effects on balance in the period under review. Major withdrawals of funds in October compared with outflows of funds of virtually the same size in November. In both cases, the principal factors were the cash transactions of the central and regional public authorities and the foreign exchange movements at the Bundesbank. The expansionary effect on liquidity of the foreign exchange component in November (to the amount of DM 2 billion) was primarily due to compulsory intervention in favour of an EMS currency. The resulting ECU liabilities to the Bundesbank have meanwhile been repaid. Taking into

Factors determining bank liquidity September to November 1989 *

DM billion; calculated on the basis of daily averages of the months				
Item	Sep.	Oct.	Nov. <i>pe</i>	Sep. to Nov. <i>pe</i>
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	+ 0.8	+ 0.7	– 1.9	– 0.3
Currency in circulation	(+ 0.5)	(+ 0.7)	(– 0.5)	(+ 0.7)
Minimum reserves on domestic liabilities (at current reserve ratios)	(+ 0.3)	(+ 0.0)	(– 1.3)	(– 1.0)
2. Foreign exchange movements (excluding foreign exchange swaps)	– 0.5	– 1.6	+ 2.0	– 0.1
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 1.9	– 1.6	+ 3.8	+ 0.3
4. Other factors	+ 0.3	– 1.4	– 0.1	– 1.1
Total 1 to 4	– 1.3	– 3.9	+ 4.0	– 1.2
5. Liquidity policy measures	+ 0.8	– 0.8	+ 1.8	+ 1.9
– Change in refinancing facilities	(+ 0.3)	(+ 0.2)	(+ 4.9)	(+ 5.4)
– Securities repurchase agreements	(+ 0.4)	(– 1.7)	(– 2.1)	(– 3.5)
– Short-term Treasury bill sales	(+ 0.1)	(+ 0.1)	(– 0.3)	(– 0.1)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(–)	(+ 0.6)	(– 0.6)	(± 0.0)
Remaining surplus (+) or deficit (–) absorbed or covered by	– 0.5	– 4.7	+ 5.8	+ 0.6
6. Recourse to unused refinancing facilities (reduction: +)	– 0.0	– 0.1	– 0.7	– 0.8
7. Change in lombard loans (increase: +)	+ 0.5	+ 4.8	– 5.1	+ 0.2
Memorandum items 1				
Unused refinancing facilities	1.6	1.6	2.4	2.4
Lombard loans	0.7	5.5	0.4	0.4
Securities repurchase agreements	96.3	94.5	92.4	92.4
Balance of other assistance measures in the money market 2	– 0.1	0.6	– 0.3	– 0.3
* 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: –). — <i>pe</i> Partly estimated. Discrepancies in the totals are due to rounding. BBk				

account the liquidity policy measures of the Bundesbank, the banking system finished the period from September to November with a small surplus of funds (totalling DM 0.6 billion). This was absorbed by a reduction in the utilisation of the refinancing facilities offered by the Bundesbank. Lombard borrowing by the banks was on the usual scale apart from the peak in October motivated by “interest rate speculation”.

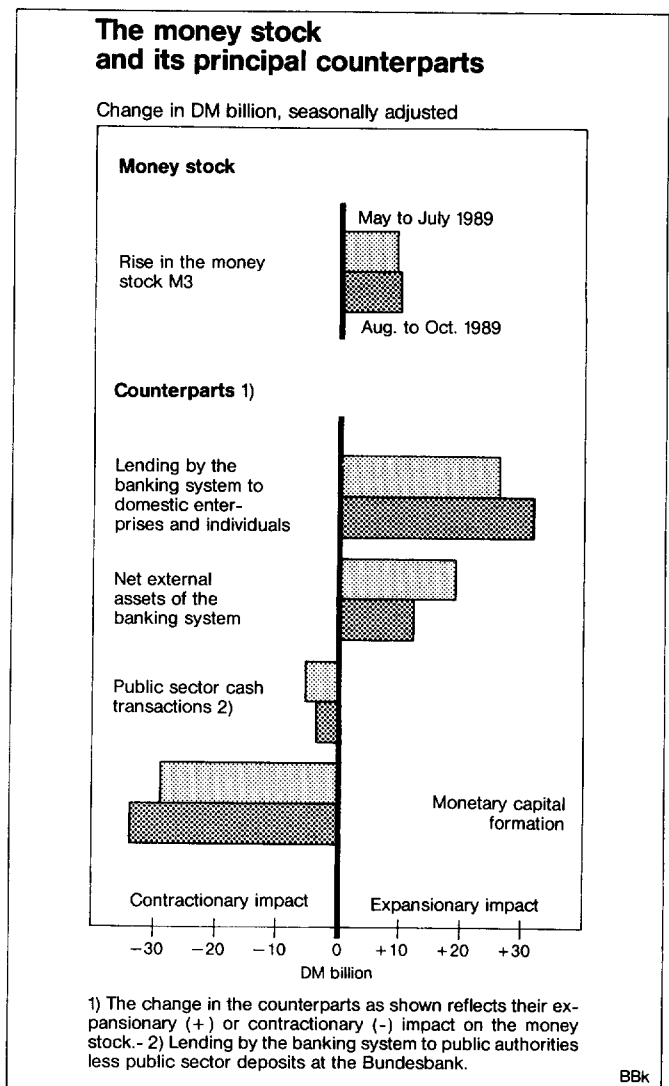
Expansion of the money stock and its determinants

After the surge in monetary growth at the beginning of the year and the “self-adjustment” of monetary

12 developments in May and June in connection with the introduction and subsequent abolition of the "minor investment income tax", monetary expansion in the Federal Republic of Germany was broadly on target between August and October. 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 4.8% in October, compared with 5% in July. This trend is in line with the Bundesbank's intention, which was reaffirmed by the Central Bank Council when it reviewed this year's monetary target of "about 5%" at the end of June, of working towards as moderate a growth of the money stock as possible for the remainder of this year.

Among the individual components of the money stock M3, shorter-term time deposits and borrowed funds continued to show by far the strongest growth, seasonally adjusted, between August and October. With the persistent rise in short-term interest rates, their "interest rate edge" over monetary assets which traditionally bear no or low interest, such as sight deposits and savings deposits, increased further. Depending on the amount involved, between 6% and 7¼% was paid on three-month time deposits in November; this was on average 3¾ percentage points above the level of the interest rate trough in the spring of 1988. The "standard" savings rate, by contrast, as an average of the banks reporting, rose by no more than ¾ percentage point to 2¾%. This rate is regarded by investors as being less and less consistent with market conditions. Savings deposits at statutory notice, for a long time a major component of locally operating banks' deposit business, have kept on falling over the past few months. Sight deposits increased moderately. Currency in circulation, which was on the decline well into the summer in connection with the abolition of withholding tax, went up again. Because of the sharp growth of shorter-term time deposits and borrowed funds, at the end of October the money stock M2 (M3 excluding savings deposits at statutory notice) was 9½% up on the year, while the rise in the money stock M3 and the aggregate M1 (currency in circulation and sight deposits) each came to not quite 5%.

In addition to their time deposits with the domestic banking system, domestic non-banks – primarily



major corporations – strongly built up their *deposits in the Euro-market* again, notably in October, after their growth had levelled off in the summer months in line with domestic monetary developments. Most recently domestic non-banks' portfolios of *short-dated bank bonds* have also increased relatively strongly. Between January and October domestic non-banks' deposits with domestic banks' branches and subsidiaries abroad and non-banks' portfolios of short-dated bank bonds went up by an estimated DM 48 billion, or almost four times as much as a year before. If the acquisition of such short-term financial assets is included in the traditional definition of the money stock M3, the *extended money stock M3* has grown at a rate of 8% over the past twelve months, and thus much more rapidly than the corresponding domestic aggregate. While Euro-deposits and short-dated bank bonds cannot be fully equated with traditional money holdings, their rapid growth suggests that non-banks' liquidity position is

currently much easier than is indicated by the traditional monetary aggregates.

Viewed in the balance sheet context of the overall monetary analysis, the moderate growth of money holdings at domestic non-banks between August and October is mainly attributable to a high level of monetary capital formation. The banks' lending business, by contrast, continued to have a strong impact on the domestic money creation process. Lending to the private sector tended to increase further. *Bank lending to enterprises and individuals* expanded by DM 36.2 billion between August and October and thus much more sharply than a year before (DM 23.2 billion). Seasonally adjusted and expressed as an annual rate, this is an increase of 7%, as compared with 6% between May and July this year.

According to the quarterly borrowers statistics, which, however, are available only up to the end of September, industrial demand for investment credit and short-term operating credit in particular went up markedly in the wake of the continued powerful cyclical upswing. Enterprises' debt to domestic banks increased by a seasonally adjusted annual rate of 10% in the third quarter, compared with 8½% in the preceding quarter. Within the enterprise sector, lending to the manufacturing sector and construction soared, while the rapid growth of lending to the distributive trades slowed down somewhat. Consumer credit also rose steeply in the third quarter, at a seasonally adjusted annual rate of 8½%. Households seem to have stepped up their borrowing from banks primarily to finance their purchases of furniture and appliances. Bank lending for housebuilding purposes, which had picked up in the first quarter, tended to slacken further. In the third quarter housing loans expanded by a seasonally adjusted annual rate of no more than 4%.

Owing to the vigorous growth of corporate lending, which is mostly at short term, the rise in short-term lending to the private sector between August and October slightly outpaced that in longer-term direct lending. Longer-term direct lending was also fairly buoyant, especially in September and October, when the average bond yield tightened and many borrowers sought to secure for themselves long-term low-interest funds.

The *interest rates* charged for short-term bank credit likewise went up by about 1 percentage point follow-

The money stock and its counterparts

DM billion; change during period

Item	Year	Aug.	Sep.	Oct. p	Aug. to Oct. p
I. Volume of credit 1	1989	+ 4,9	+ 19,2	+ 9,5	+ 33,6
	1988	+ 10,5	+ 14,1	+ 10,4	+ 35,0
1. Lending by the Bundesbank	1989	+ 2,1	— 2,7	+ 1,0	+ 0,3
	1988	— 0,3	— 1,5	+ 0,5	— 1,3
2. Lending by banks	1989	+ 2,8	+ 21,9	+ 8,6	+ 33,3
	1988	+ 10,8	+ 15,5	+ 9,9	+ 36,2
to enterprises and individuals	1989	+ 4,5	+ 21,9	+ 9,8	+ 36,2
	1988	+ 5,2	+ 12,4	+ 5,6	+ 23,2
of which					
short-term lending	1989	— 3,0	+ 14,3	— 3,1	+ 8,1
	1988	— 4,5	+ 6,5	— 1,2	+ 0,9
longer-term lending 2	1989	+ 7,7	+ 6,5	+ 10,9	+ 25,2
	1988	+ 9,9	+ 5,3	+ 6,8	+ 22,0
to public authorities	1989	— 1,7	+ 0,0	— 1,2	— 2,9
	1988	+ 5,6	+ 3,1	+ 4,3	+ 13,1
II. Net external assets 3	1989	+ 4,6	+ 1,0	+ 2,7	+ 8,3
	1988	— 3,0	+ 6,7	— 0,6	+ 3,2
III. Monetary capital formation 4	1989	+ 11,2	+ 7,5	+ 11,9	+ 30,6
	1988	+ 5,9	+ 1,0	+ 4,0	+ 10,9
of which					
Time deposits and funds borrowed for four years and over	1989	+ 4,2	+ 1,1	+ 3,2	+ 8,6
	1988	+ 5,8	+ 2,1	+ 2,6	+ 10,5
Savings deposits at agreed notice	1989	+ 1,3	+ 1,0	+ 1,2	+ 3,6
	1988	— 1,0	— 0,5	— 0,5	— 2,0
Bank savings bonds	1989	+ 1,4	+ 1,0	+ 0,8	+ 3,2
	1988	— 1,0	+ 0,5	+ 0,3	— 0,2
Bank bonds outstanding 5	1989	+ 3,8	+ 2,7	+ 4,1	+ 10,7
	1988	+ 1,7	— 1,4	+ 0,4	+ 0,7
IV. Central bank deposits of domestic public authorities	1989	— 2,7	+ 3,2	— 3,3	— 2,8
	1988	— 0,1	+ 7,2	— 6,9	+ 0,3
V. Other factors	1989	+ 1,9	+ 10,1	— 1,8	+ 10,3
	1988	— 4,9	+ 11,5	+ 1,1	+ 7,6
VI. Money stock M3 6	1989	— 0,9	— 0,7	+ 5,4	+ 3,8
(Balance: I plus II less III less IV less V)	1988	+ 6,7	+ 1,1	+ 11,6	+ 19,4
M2 (M3 less savings deposits)	1989	+ 2,2	+ 2,0	+ 9,4	+ 13,6
	1988	+ 6,1	+ 1,8	+ 10,5	+ 18,4
M1 (currency and sight deposits)	1989	— 6,5	+ 1,0	+ 4,5	— 1,0
	1988	— 1,3	— 0,7	+ 7,5	+ 5,4
Time deposits and funds borrowed for less than four years	1989	+ 8,7	+ 1,0	+ 4,9	+ 14,6
	1988	+ 7,5	+ 2,6	+ 2,9	+ 13,0
Savings deposits at statutory notice	1989	— 3,1	— 2,6	— 4,0	— 9,8
	1988	+ 0,5	— 0,7	+ 1,2	+ 1,0
Memorandum item					
M3; annual change from 4th qtr of 1988 in % 7		+ 5,1	+ 4,7	+ 4,8	.

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

ing the discount and lombard rate increases at the beginning of October. Most bills were discounted at just on 8¼% in November. During that month, the

14 cost of current account credit averaged between a good 11% (for amounts of under DM 1 million) and 9½% (for amounts of DM 1 million and over, but less than DM 5 million). Since interest rates passed their lowest point in spring 1988, the rates charged for credit in current account have thus increased by over 3 percentage points and those for bills discounted by no less than a good 4 percentage points. Mortgage rates have also tightened markedly in recent months in line with capital market trends. Since spring 1988, borrowers have had to pay almost 2½ percentage points more for variable-rate mortgage loans and loans with interest locked in for five years, but only just on 1½ percentage points more for mortgage loans with interest locked in for ten years, which is a fairly small increase compared with short-term borrowing.

Domestic non-banks' external payments also stimulated the money creation process strongly between August and October, albeit somewhat less than between May and July. The *net external assets of the banks and the Bundesbank*, a rise in which mirrors inflows of funds to the non-bank sector from abroad, went up by DM 8.3 billion between August and October, as against DM 16.6 billion in the three months before. The fall was primarily attributable to heavier outflows of funds produced by non-banks' external short-term capital transactions (see p. 42).

Public sector cash transactions, seasonally adjusted, had a contractionary impact on monetary growth between August and October, just as in the preceding period. The main reason for this was that bank loans to the public sector outstanding dropped further, specifically by DM 2.8 billion. The central bank deposits of the public authorities, which are not counted towards the money stock, were reduced by the same amount. One factor contributing to the decline in bank lending to the public sector is the sustained buoyancy of tax revenue, which reduced government borrowing requirements accordingly. The banks' business policy also played a part in this, as they ran down their public bond portfolios – which yield lower interest than short-term lending – sharply (by a total of DM 3.9 billion), particularly in October. A major part of these bonds, like the new public issues, was probably taken up by non-residents. To this extent, the expansionary impact of public sector borrowing on the money creation process shifted from Germany to foreign countries.

Monetary capital formation at banks, which picked up in the spring after an extended slack, provided a counterweight to the expansionary impact of bank lending on monetary growth, which tended to be even greater from August to October than it had been between May and July. Overall, DM 30.6 billion of longer-term funds accrued between August and October, or almost three times as much as in the same period a year before, when, however, the proposed introduction of the withholding tax was foreshadowed and adversely affected the acquisition of domestic assets. All components of monetary capital formation showed rapid growth. This applies in particular to the sales of bank bonds to domestic non-banks, from which the banks received DM 10.7 billion. Especially in October, after the long-term interest rate had advanced to 7½%, the banks sold far more bank bonds to domestic non-banks than usual during that month. A relatively large part of the bank bonds, however, were at comparatively short term. Sizeable funds have also been paid into long-term time deposit accounts at banks in the past three months (DM 8.6 billion). Savings deposits at agreed notice, which had been falling until mid-year, also rose appreciably (by DM 3.6 billion). Sales of bank savings bonds brought in DM 3.2 billion. Finally, the banks' capital and reserves were also increased markedly (by DM 4.5 billion).

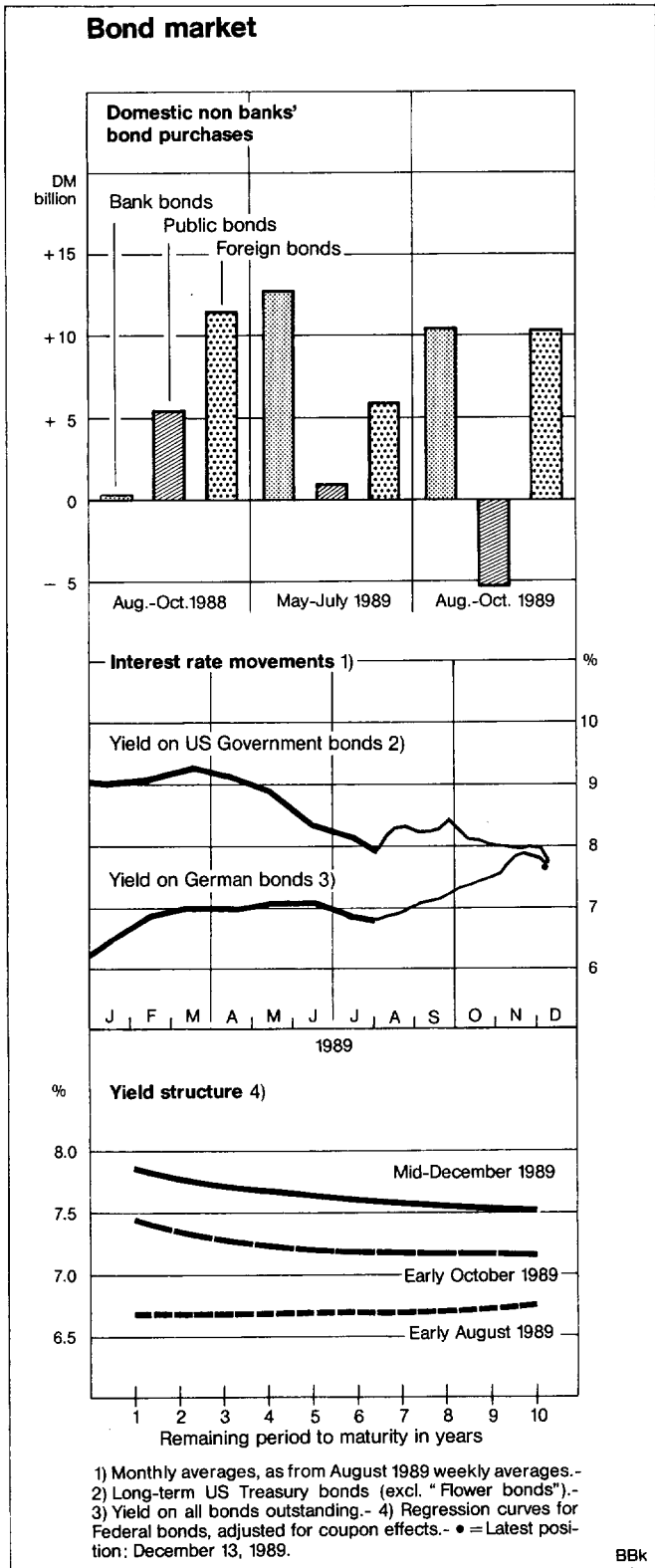
Securities markets

Bond market

In the late summer and autumn of 1989 the bond market in Germany increasingly tightened with few interruptions. Between early August and the end of November the average yield on bonds rose by a full percentage point to almost 8%. This is the highest level of German capital market rates since the summer of 1984.

Unexpectedly favourable economic data for the United States during the summer resulted in the international financial markets abandoning for a time the expectations of falling interest rates in the dollar area which they had been entertaining until then. Against the background of an overall European economy at full throttle, the capacity bottlenecks associated with this and currencies temporarily depreciating against the US dollar, the external and internal inflationary risks in Germany again looked more ominous than in the early summer. This increasingly marked interest rate expectations in the Deutsche

1/2 percentage point to just under 7 1/3% by early October.



As a result of the worsening price climate, expectations of a further "stability signal" from the Bundesbank increased in the financial markets both at home and abroad. This was evident, not least, from the growing upward pressure on interest rates in the shorter maturity categories, which affected the entire maturity spectrum. The yield curve, which had been flat for a fairly long period, became "inverse". Thus, in the second half of September, the maturity-based yield differential between one-year Federal bonds on the one hand and those of ten years on the other hand was about 1/4 percentage point.

Even after the raising of the Bundesbank's discount and lombard rates by a full percentage point each at the beginning of October, capital market rates continued to rise – especially in the short remaining periods to maturity – until the spectacular mini crash on the New York Stock Exchange in mid-October finally interrupted this trend for a while. Owing to massive shifts from shares to bonds a pronounced bullish period emerged in the bond markets, which, however, quickly died down again when the share markets began to recover from the fall in prices.

The recent spate of political changes in eastern Europe and especially in the GDR has raised new implications for the financial markets of the Federal Republic of Germany, too, and the longer-term effects of these are difficult to assess at the moment. The markets' spontaneous reaction, however, was clear: while the German share market reacted almost ecstatically for a time, the bond market saw itself confronted with new problems. Within two weeks the German capital market rates rose by 1/3 percentage point at the top extreme to over 7 3/4% and at the end of November were just under 8%, as already mentioned. At the same time the interest rate differential against US dollar bonds largely levelled out. It was not until recently that the German bond market relaxed somewhat again; in mid-December bond yields were running at 7 3/4% on average.

Purchases of bonds

Mark area and thus also determined further developments in the domestic capital market. Despite temporary trends towards a relaxation on the US capital market, German bond yields had risen by about

In view of the less attractive interest rate climate, investment in the German bond market had temporarily declined to some extent from late summer. Between August and October funds totalling DM 31 billion were raised from domestic and foreign

16 sources. This was almost as much as in the preceding three-month period, but in the course of the autumn the weight of demand for bonds again shifted in favour of foreign issues.

Between August and October more than half of the total amount raised from the purchase of domestic and foreign bonds came from *domestic non-banks* (DM 15.9 billion). But in the end only about one-third of this sum (DM 5.2 billion) went to the domestic market. As in the preceding three-month period, domestic non-banks concentrated their purchases in the domestic market on bank bonds (DM 10.5 billion) whereas a year before they had virtually not been interested in such bonds. On the other hand, they reduced their holdings of public bonds by DM 5.4 billion. There were probably several reasons for these obvious shifts in the composition of domestic non-banks' bond portfolios. Switches from savings deposits seem to have played a major role in this as banks try to counter the steady outflow of funds in the savings deposit business by offering higher-yielding bank bonds. In view of the relative shortage of funds raised from short-term borrowing and deposit business, which, as a result of the strongly growing short-term demand for credit, is seen in an "inverse" interest rate structure, issuing institutions increasingly launched bank bonds with shorter maturities and in the case of current sales of such tap issues arranged individual reductions in the period to maturity with their customers. The yield differential between bank bonds and public bonds, which has widened in the past few months, is probably also due to the increased placement of the banks' own issues.

Besides the heavy purchases of bank bonds non-banks' investment was also concentrated on foreign bonds. At DM 10.4 billion, purchases between August and October came to about the same high level as a year before whereas the acquisition of foreign bonds had declined sharply between May and July 1989 (DM 5.9 billion). Interest was focused on high-yielding foreign currency bonds, particularly those denominated in pounds sterling and in Australian and Canadian dollars. Investors probably regarded the yield advantage of these currencies against the Deutsche Mark as sufficient to offset the exchange rate risk incurred in purchasing such paper. In addition, issues in EMS currencies continued to be in demand, mainly in French francs and Danish kroner. In the meantime many buyers seem to consider investments in French francs, in particular, an interest-

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			
1989 May to July	32.2	25.8	17.4	8.3	6.1	0.3	
Aug.	3.8	— 0.6	1.7	— 2.3	4.4	0.0	
Sep.	10.8	5.0	4.3	0.6	5.8	0.0	
Oct. p	16.4	13.7	11.4	2.4	2.3	0.5	
Aug. to Oct. p	31.0	18.0	17.3	0.6	12.5	0.5	
Compare 1988 Aug. to Oct.	37.1	23.5	5.6	17.9	10.7	2.9	
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Foreign investment fund units	Non-residents 2
			Total	of which			
				Foreign bonds	Foreign investment fund units		
1989 May to July	32.2	2.5	20.2	5.9	0.3	9.6	
Aug.	3.8	— 3.4	4.6	3.9	0.1	2.7	
Sep.	10.8	4.4	4.1	4.6	— 0.2	2.3	
Oct. p	16.4	2.0	7.3	1.8	0.5	7.2	
Aug. to Oct. p	31.0	3.0	15.9	10.4	0.4	12.2	
Compare 1988 Aug. to Oct.	37.1	13.7	19.9	11.5	2.6	3.6	

* 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

ing alternative to Deutsche Mark investments because, on the one hand, they produce higher interest and, on the other hand, the inherent currency risks are rated particularly low. In the field of US dollar investments, whose yields now hardly exceed those of corresponding Deutsche Mark bonds, sales predominated on balance.

It was mainly *households'* investment behaviour that was reflected in the portfolio shifts in the non-bank sector described above. According to provisional estimates, the greater demand for foreign bonds in particular seems to be attributable to private investors. Indirect purchases of bonds through bond-based funds were also partly involved here. According to data on the composition of the funds' assets, the bond-based funds of domestic investment companies built up their holdings of foreign bonds by DM 3.3 billion between August and October – to a large extent at the expense of their cash reserves.

The new funds raised by them declined somewhat, however; at DM 2.2 billion, they came to less than half of the corresponding value last year. Consequently, both the indirect investment in foreign markets through the purchase of relevant fund units and the direct purchases of private investors recently came to the fore again. In addition, purchases by *enterprises* also played a certain role in the case of bank bonds, especially as far as shorter-term securities were concerned, which can also be regarded as a substitute for corresponding time deposits to some extent. On the other hand, in view of the fact that the interest rate situation has become more complex again, registered bank bonds, which are not subject to price risks seem to have become a more attractive investment for *insurance enterprises*. At DM 4.7 billion, they spent DM 1 billion more on these securities between August and October than in the previous period.

Investments by *foreign investors* were a second major support for the German bond market on the buyers' side between August and October. Although – after the heavy purchases in the three months from May to July (DM 9.6 billion) – they initially reduced their acquisitions somewhat when the Deutsche Mark temporarily tended to weaken in August, their purchases in the period under review (at DM 12.2 billion) exceeded the value of the preceding three-month period. Interest continued to centre on public bonds (DM 9.7 billion), particularly Federal bonds, which, as a result of legal or statutory regulations, are primarily in demand by many institutional large-scale investors. Covering commitments to deliver arising from contracts in Federal bonds in the London International Financial Futures Exchange may also have boosted demand in this sector. At any rate, more than half of all foreign purchases came from London.

In the three-month period August-October *domestic banks* continued to show restraint in their own-account purchases in the bond market (DM 3.0 billion net). In contrast to the previous year, the “inverse” yield curve no longer offered any stimulus for a maturity transformation. Moreover, in view of the strong revival in credit demand, the banks saw less scope for increasing their activity in the bond market in addition to their direct lending business. As a reaction to the considerable foreign demand for Federal bonds they even reduced their holdings of public bonds. On the other hand, they built up their foreign bond portfolios by DM 2.1 billion. Foreign

Deutsche Mark bonds, some of which were probably unplaced securities at the syndicate banks, accounted for DM 0.9 billion of this sum.

Sales of bonds

As demand for domestic bonds weakened during the summer, issuing in the German bond market also declined for a time. But in early autumn it picked up again. Between August and October 1989 domestic borrowers issued bonds with a market value of DM 60.9 billion. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 18.0 billion, against DM 25.8 billion between May and July and DM 23.5 billion in the comparable period last year. In addition, bonds of foreign issuers were sold in the domestic market for DM 12.5 billion (transaction value) in the period under review; this was more than twice as much as between May and July (DM 6.1 billion) and a little more than in the corresponding period last year (DM 10.7 billion). Despite a slight increase, sales of foreign investment fund units, however, continued to play a comparatively minor role (DM 0.5 billion). At DM 31.0 billion, the amount raised from sales of domestic and foreign bonds between August and October 1989 was on balance approximately the same as in the preceding three-month period (DM 32.2 billion); between August and October 1988 it had been DM 37.1 billion.

Issues of *banks* (DM 17.3 billion) accounted for almost the total net sales of domestic bonds. “Other” bank bonds continued to be well to the fore (DM 8.6 billion). These bonds provide the issuing banks with a flexible instrument to refinance the loans that they have been granting, mainly to trade and industry, in the past few months as a result of the continuing strong economy. About one-half of net sales of “other” bank bonds consisted of shorter-term bonds (with maturities of up to and including four years). Issuing was also comparatively vigorous in the field of specialised banks, which sold own bonds with a net value of DM 4.8 billion in the period under review. This is a reflection not least of the long-term lending of public institutions, which grant funds for designated purposes and, as a rule, at subsidised interest rates a wide variety of programmes. Sales of “traditional” bank bonds, i. e. mortgage bonds and communal bonds, continued on a comparatively limited scale. Thus construction work, which has been brisk for some time, was not reflected in increased issuing of

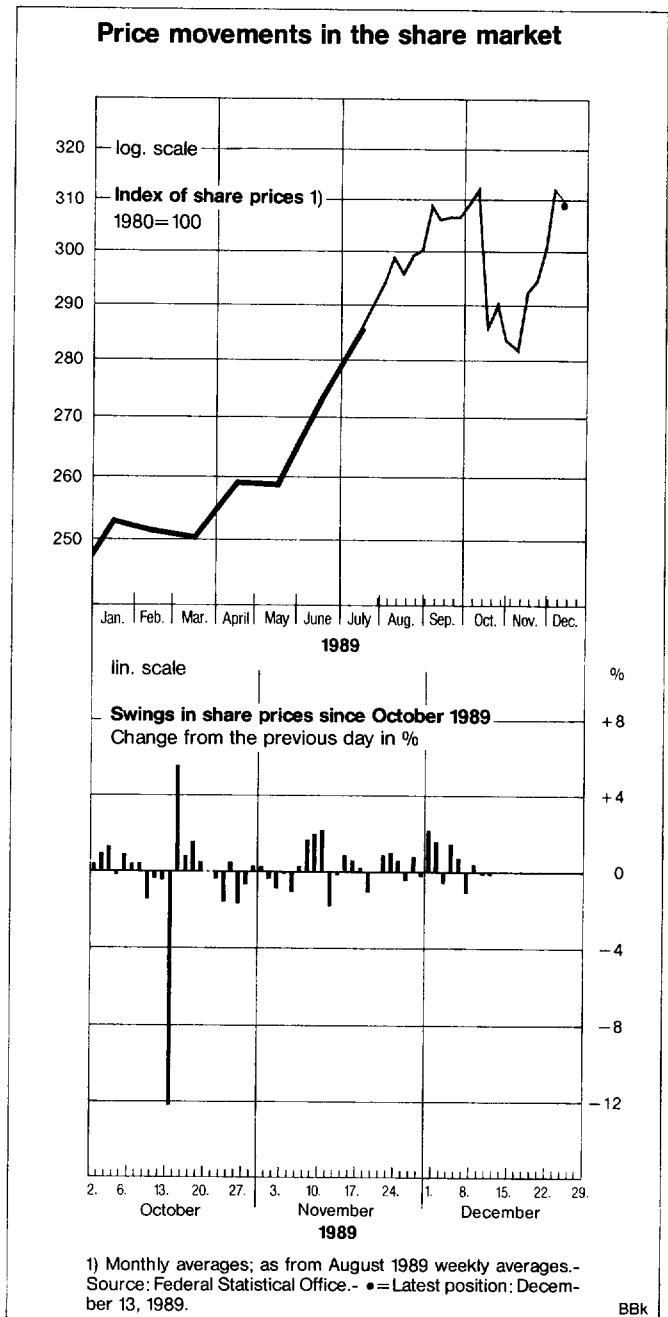
18 mortgage bonds until recently. In view of the uncertain interest rate situation, registered bank bonds, which are not included in the sales figures analysed here, regained some importance as a refinancing alternative in the past few months.

In the three-month period from August to October the *public sector* was noticeably reluctant to raise funds in the bond market (DM 0.6 billion). The relatively small amount raised ultimately went to the Federal Government alone, which profited mainly from the bond purchases of foreign investors, who, as a rule, focus on "traditional" Federal bonds. All in all, the Federal Government's outstanding bond market debt resulting from these bonds increased by about DM 4 billion. At the same time its net redemptions of Federal Treasury paper amounted to more than DM 1.5 billion. The outstanding amount of five-year special Federal bonds and Federal savings bonds, which are held mainly by domestic investors, decreased by about the same amount. These buyers are also the target group for the Federal Government's Treasury financing paper, which is offered in the form of tap issues with maturities of one or two years (but which in statistical terms does not count towards the funds raised in the bond market). In the period under review there was brisk demand for these bonds, which, in view of the slightly "inverse" interest rate structure, carry higher yields than the longer-term issues mentioned above.

Issuing of *foreign Deutsche Mark bonds* slowed down appreciably in the past few months. Between August and October foreign borrowers placed Deutsche Mark bonds with a nominal value of DM 4.9 billion; this was only half as much as in the same period last year. About one-fifth of the amount issued consisted of floating-rate notes, which investors prefer in times of rising interest rates because of their limited price risk. After deduction of redemptions net sales came to DM 2.9 billion, compared with DM 5.5 billion in the period from May to July 1989 and DM 6.6 billion a year earlier. Almost three-quarters of this amount remained in Germany, partly held by banks.

Share market

Sharp price rises and hectic investment operations recently characterised the German share market. Against the background of the strong upward economic trend and rising earnings of enterprises, prices continued to increase until mid-October, despite temporary difficulties arising from interest rates. At



that point prices were on average about one-quarter higher than at the beginning of the year. The shock which was caused by the mini crash on the US stock exchange reduced these price gains to about one-third in the course of trading on October 16.

This "price correction" probably cannot be simply explained as the elimination of possible speculative exaggerations in the wake of the previous, sustained upward trend. The behaviour of many small investors was apparently a decisive factor in this largest *one-day* loss in the post-war history of the German share market – which, in contrast to the stock ex-

change crash of October 19, 1987, was not succeeded by further large price falls. When the decline in shares on Wall Street during the preceding weekend became known, these small investors wanted to sell their shares immediately and apparently at "any price", presumably as a result of their experience in October 1987. Thus they created an oversupply which was taken up only at drastically reduced prices. Sales of internationally operating institutional investors may even have temporarily increased this supply pressure because these investors again appreciated the advantages of the exemplary system of settling securities orders in Germany for rapidly eliminating shortages in liquidity. Prices, however, recovered quite strongly on the following day. Later, the political changes in eastern Europe and especially in the GDR tended to accentuate this trend even further and, what is more, temporarily gave rise to an almost euphoric sentiment. Until mid-December prices again rose, with fairly large fluctuations and brisk turnovers on average, to around their peak level for the year.

Pronounced price fluctuations are not unusual in markets where quickly changing opinions and expectations – based on continuously flowing information – sometimes make reasoned assessment of "fundamental" factors rather insignificant as a basis for decisions. In view of the growing internationalisation and institutionalisation of the capital markets, it was not least the share markets' vulnerability to world-wide speculative exaggerations which increased in the past few years. Purely "technical" stock market precautions, such as interrupting trading in the event of fairly large movements in prices, are probably unsuitable on the whole for solving underlying problems. In order to try to steady the share market it therefore seems all the more important to emphasise to the general public that shares are really a long-term investment. In the long run shares can only perform their important economic function as an instrument of long-term private asset acquisition and as a means of raising liable capital through the market if a wide circle of investors appreciates the risks and opportunities of this type of security.

The large amount of capital raised from placing new shares in the past few months underlined once again the economic importance of this financing instrument. Between August and October 1989 enterprises received liable capital with a total market value of DM 4.1 billion; in the same period last year

it was DM 1.7 billion. Since the beginning of 1989 sales of shares have amounted to over DM 12 billion. They have thus reached the level last registered in the record year of 1986. In the period under review sales of foreign equities in the German market played only a minor role on balance. Net purchases in the form of direct investment with a transaction value of DM 2.0 billion were accompanied by portfolio reductions equivalent to DM 1.0 billion.

In the past few months it was almost exclusively foreign investors who purchased German shares. Between August and October 1989 alone they built up their holdings of German equities by DM 12.9 billion, after DM 2.4 billion in the preceding three months and DM 3.8 billion in the comparable period last year. A major participation transaction in the insurance sector made a substantial contribution to this excellent result. Only incomplete statistics are available on domestic non-banks' investments, but it can be concluded from these data that this heterogeneous group of investors has reduced its holdings of domestic equities on balance by several billion Deutsche Mark in the past few months. Private investors and to some extent enterprises probably account for most of these sales. In the period under review banks increased their share portfolios by a total of DM 0.9 billion.

20 Central, regional and local authorities

Developments since the middle of the year

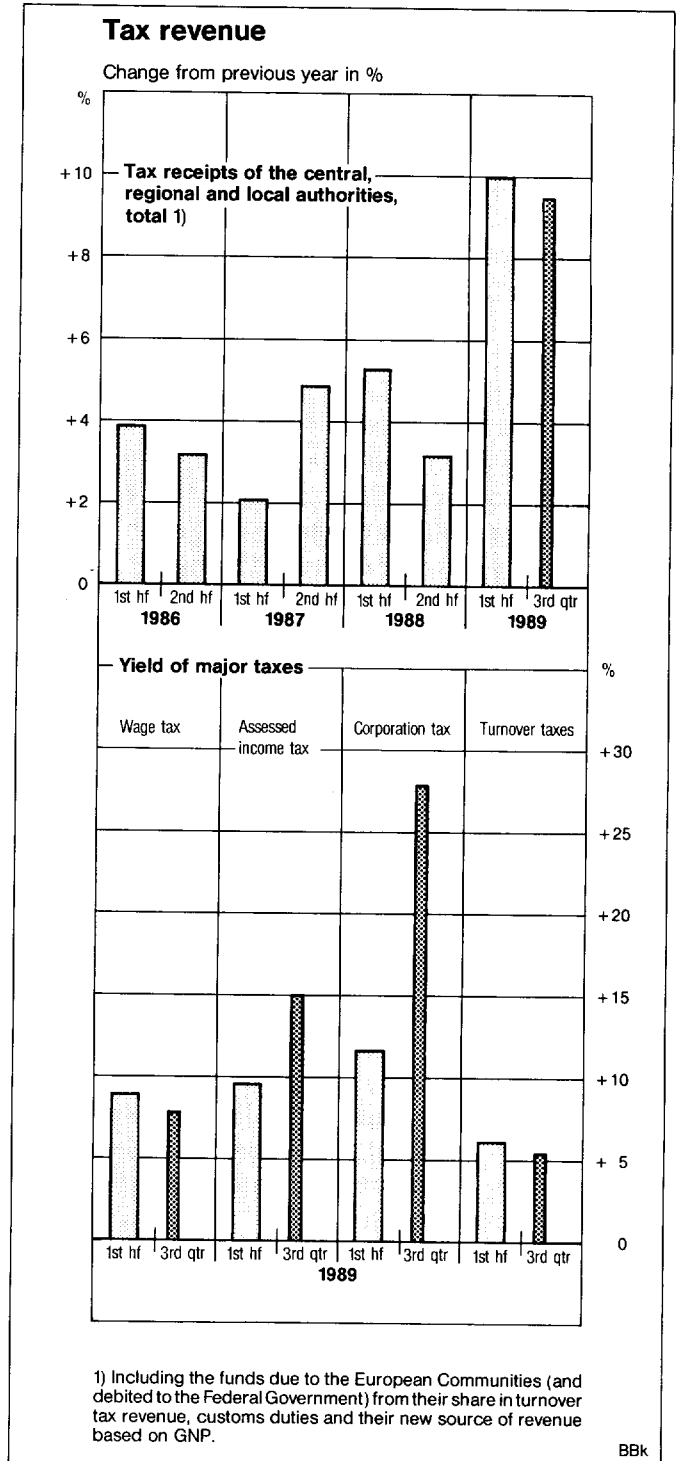
In the last few months the sustained strong economic growth has continued to have a beneficial effect on the public sector budget figures. Owing to a vigorous rise in tax revenue, the budgets of the central, regional and local authorities, taken together, showed a surplus of nearly DM 1 billion in the third quarter, whereas they had recorded a deficit of just over DM 7 billion a year earlier. In the Federal budget alone there was a deficit of DM 3.5 billion in the third quarter; this was over DM 4 billion less than in the corresponding period of the previous year. The Länder Government budgets registered a surplus of DM 2 billion, after a deficit of DM 1.5 billion. At the municipal level there was likewise a surplus in the third quarter; at DM 1.5 billion, it was DM 0.5 billion higher than a year earlier. If the first nine months of this year are taken together, a marked improvement in the overall budget of the central, regional and local authorities emerges: while the deficit totalled DM 30.5 billion a year before, in the period from January to September 1989 it amounted to barely DM 6 billion.

In the third quarter of 1989 the *total revenue* of the central, regional and local authorities was 7½% up on the year, and *tax receipts*, viewed separately, were 9½% higher. At that rate, admittedly, tax revenue¹ did not rise quite as strongly as in the first half of the year. However, one has to bear in mind that the "minor investment income tax", which was withheld at source until the middle of the year, yielded only small amounts in the third quarter (just under DM 0.5 billion), whereas it had brought in DM 3.75 billion in the first half of the year. The continued sharp growth in tax revenue was due above all to the buoyancy of economic activity; it also owed something to the excise tax increases which have taken effect this year.

In the third quarter, receipts of *wage tax* (by far the most productive single tax) were nearly 8% up on the year. This reflected both the increase in actual earnings (which was again affected in full by the progressive nature of the income tax scale this year) and the rise in the number of employees; in the wake of the boom, the growth in both components was steeper than had originally been expected.

Receipts from the assessed taxes expanded particularly vigorously. In the third quarter, *assessed in-*

¹ Including the tax shares accruing to the EC, which consist of customs duties, a share in turnover tax and further own funds calculated on the basis of the level of GNP.



come tax revenue was 15% up on the year, and *corporation tax* receipts were as much as 28% higher than a year earlier. Evidently owing to the continued rise in corporate profits, in particular, the advance payments of these taxes were increased substantially. Moreover, judging from present indications, high final payments for earlier years were received. In addition, the receipts from assessed income tax were boosted by the fact that the refunds to em-

ployees liable to assessment, which are paid to the detriment of revenue from this tax, were relatively little up on the previous year, contrary to the longer-term trend.

Trade tax revenue was also very favourable in the third quarter. It was 11½% higher than a year before, after it had increased by barely 4% in the first six months of 1989. This recent "upsurge in revenue" would seem to have been mainly due to higher advance payments of tax, taking account of (and in some cases responding to) the improvement in corporate profitability. Over 1989 as a whole this important source of municipal revenue, which has admittedly been a subject of controversy for some time, is likely to yield almost DM 37 billion.

In the third quarter receipts from *turnover tax* were 5½% up on the year. This trend was mainly due to the growth in private consumption. Another factor which boosted turnover tax revenue this year was that some tax concessions for farmers expired at the beginning of this year; these concessions had been introduced in mid-1984 to offset income losses in the context of the dismantling of EC monetary compensation. Receipts from *special excise taxes* rose even more strongly than the yield of turnover tax (which is tantamount to a general excise tax); the tax increases which took effect this year played quite a significant role here. For instance, notably mineral oil tax and insurance tax (expanding by 21% and nearly 44%, respectively) brought in substantial additional receipts.

The rise in *expenditure* slowed down in the third quarter. In that period spending by the central, regional and local authorities was 2% up on the year, after it had increased by 4½% in the first half of 1989. In the period under review the growth in *Federal expenditure* (at 2½%) was much lower than in the first six months of this year. This owes something to the fact that the Federal Government no longer had to pay liquidity assistance to the Federal Labour Office, which had received substantial assistance of this kind in the first few months of the year; instead, the Federal Labour Office actually repaid small amounts, which were recorded as shortfalls in expenditure. In the third quarter the *Länder Governments* increased their expenditure by only 2%. By contrast, the expenditure of the *local authorities* went up by 4%. Spending financed from funds raised in Germany under the *EC budget* (another public budgetary entity) was somewhat

Finances of the central, regional and local authorities *				
Item	1987	1988 3	1989 3	
			1st half	3rd qtr
	DM billion			
Receipts	601.5	619.5	305	157.5
of which				
Taxes	468.7	488	251.5	134
Profit distribution by the Bundesbank	7.3	0.2	10.0	—
Expenditure	652.0	673	312	156.5
of which				
Personnel expenditure	211.2	216.5	91	46
Other operating expenditure	103.3	105	44.5	23.5
Social expenditure 1	127.0	132	72.5	34
Current grants to enterprises	36.7	39	22.5	9.5
Interest expenditure	58.6	60.5	32	15
Capital expenditure	56.8	58	21	14
Financial aid 2	39.9	40.5	18.5	10
Deficit (—), surplus (+)	— 50.5	— 53.5	— 6.5	+ 1
	Change from previous year in %			
Receipts	+ 2.3	+ 3	+ 11	+ 7.5
of which				
Taxes	+ 3.6	+ 4	+ 10	+ 9.5
Expenditure	+ 3.5	+ 3	+ 4.5	+ 2
of which				
Personnel expenditure	+ 4.3	+ 2.5	+ 2.5	+ 2
Other operating expenditure	+ 2.6	+ 1.5	+ 6	+ 3.5
Social expenditure 1	+ 4.5	+ 4.0	+ 8	+ 3
Current grants to enterprises	+ 5.1	+ 6.5	+ 6.5	— 8
Interest expenditure	+ 1.4	+ 3	— 1	+ 3.5
Capital expenditure	+ 2.2	+ 2	+ 9.5	+ 3
Financial aid 2	— 0.7	+ 2	— 1.5	— 6
* 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 Owing to as yet incomplete data, the figures have been rounded. BBK				

down on the year in the third quarter; some of these funds flow to domestic recipients, some accrue to other member countries. The measures taken by the EC to contain the rise in market regulation expenditure in the agricultural sector and the higher valuation of the US dollar compared with the previous year (which resulted in lower subsidies for agricultural exports) made it possible to keep expenditure within limits this year.

Among the individual types of expenditure *personnel spending* (the main expenditure item) went up by 2% in the third quarter. This was mainly because wages and salaries in the public sector were raised by only 1.4% at the beginning of the year in accordance with the multi-year pay settlement, which was generally adopted for civil servants, too. However, this must be seen against the background of the reduction in weekly working hours which was agreed at the same time. There has been a small

22 expansion, at the most, in staff numbers among the central, regional and local authorities. Their *other operating expenditure* went up by 3½% in the third quarter. *Interest expenditure*, too, was 3½% up on the year, after it had declined by 1% in the first six months of 1989; here there were certain fluctuations, depending on the respective pattern of payment dates. In the third quarter the major item of *social expenditure* called for 3% more funds than a year earlier. Spending on social assistance (most of which is effected by the local authorities) went up by 5%; as in the first six months of 1989, however, the rise was somewhat slower than last year in view of the favourable labour market trend. By contrast, Federal expenditure on unemployment assistance declined, and payments of children's benefits were more or less as high as a year earlier.

In the third quarter *capital spending* was 3% higher than in the corresponding period of last year, after it had risen by nearly 10% in the first half of the year, not least owing to the particularly mild weather last winter. The figure for the third quarter very likely substantially understates the underlying trend in public capital formation. In the third quarter public sector construction orders continued to be well up on the year (see page 32). They are being fostered not least by promotional measures, such as subsidised loans from the Reconstruction Loan Corporation granted to the local authorities; as is often the case with public sector construction projects, the effect of these measures will still be being felt when capacity in the construction sector is being particularly heavily utilised.

Owing to the favourable budget situation, the central, regional and local authorities were able to keep their *net borrowing* within narrow limits and thus to impose hardly any extra burden on the capital market, which is usually quite tight in the second half of the year. In the third quarter new borrowing in the credit markets by the central, regional and local authorities totalled only DM 1.5 billion; after DM 5 billion net had been taken up in July (when interest rates were declining initially), credits were repaid on balance in the two succeeding months. In October the central, regional and local authorities raised just over DM 3 billion. Hence in the four-month period from July to October they borrowed DM 4.5 billion; in the corresponding months of last year, by contrast, about DM 20 billion had been taken up. In the period from July to October new borrowing in the market by the Federal Government

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	+ 54.0	+ 42.1	+ 12.2	+ 6.5
1988 1st half	+ 25.1	+ 25.5	— 0.2	+ 3.0
July–October pe	+ 19.7	+ 12.8	+ 6.9	+ 0.0
1989 1st half	+ 6.0	+ 16.9	— 10.7	+ 1.8
July–October pe	+ 4.6	+ 6.8	— 2.1	+ 12.0

1 Including cash advances. — pe Partly estimated. BBk

amounted to DM 2 billion. To meet the remainder of its borrowing requirement in that period the Federal Government drew on its credit balances at the Bundesbank, which had reached just under DM 4 billion by the end of June. In that four-month period the Länder Governments raised DM 1.75 billion net in the market, which roughly corresponded to the deficit to be financed in that period. New borrowing by the local authorities totalled approximately DM 1 billion in the months from July to October.

In the pattern of indebtedness of the central, regional and local authorities there was a further shift towards securitised debt. The amount of bonds outstanding increased by DM 7.5 billion between July and October. The Federal Government launched three bond issues of the usual scale in the market; however, the proceeds of these issues were accompanied by substantial redemptions and purchases in the context of market regulation operations. Only one issue, totalling DM 300 million, was launched by a Land Government (Berlin). Among the other types of securities, there were heavy sales of Treasury financing paper with maturities of one year and two years; in this way, the Federal Government received DM 3 billion. In this case demand was stimulated by the fact that the issue yields on longer-term and shorter-term public bonds largely coincided. By contrast, the outstanding amounts of the other Federal tap issues (Federal savings bonds

and five-year special Federal bonds) declined. In the case of borrowers' note loans, redemptions predominated again in the period from July to October; the significance of these loans as a public sector debt instrument has been diminishing since the beginning of this decade.

Prospective annual out-turn for 1989

Judging by the trend so far, it is to be expected that the deficits of the central, regional and local authorities, which totalled more than DM 50 billion in 1988, will decline by more than one-half (to an order of magnitude of approximately DM 20 billion) over 1989 as a whole; at that rate they will decrease more strongly than had been budgeted for. Including the social security funds, which in the aggregate will record a substantial surplus, the overall public sector budget deficit in 1989 will probably amount to about DM 10 billion or only ½ % of GNP (compared with just over 2½ % in 1988); this would be the lowest figure since 1973, when the fiscal policy makers deliberately took measures to dampen the boom at the time (e.g. by levying a stability surcharge on income tax and corporation tax).

The main reason for the favourable financial trend of the central, regional and local authorities in 1989 continues to be the strong rise in tax revenue. According to the latest tax estimate of November 1989 (which assumed a GNP growth of 6.5%, i.e. over 2 percentage points more than had been expected a year earlier), tax revenue will increase by 9.3% in 1989. At this rate it would be DM 12.5 billion higher than was estimated one year previously.

On the other hand, the expenditure of the central, regional and local authorities in 1989 may be slightly lower than was budgeted for. Although additional expenditure can be expected in the case of the Federal Government, particularly owing to the inflow of visitors from the GDR, smaller amounts of funds will have to be paid as grants to the Federal Labour Office and as unemployment benefits on account of the favourable labour market trend, and on balance Federal expenditure will probably be somewhat lower than had been envisaged. Much the same is true of the Länder Governments: even though Länder Government expenditure will probably rise more strongly towards the end of the year than it did in the first three quarters, it will presumably not quite come up to the budgeted amount. This owes something to the fact that the structural assistance

programme for financially weaker Länder required a certain time to get started. At the municipal level, admittedly, expenditure is rising more strongly than was originally foreseen, owing to more vigorous local authority capital formation. This year the financial requirements of the European Communities are lower than had been expected; hence the EC expenditure financed by revenue collected in Germany is likewise down. Overall, the spending of the central, regional and local authorities looks likely, from today's point of view, to increase by 3½ to 4%. Although this rise would overshoot the medium-term target of about 3% which the Financial Planning Council has repeatedly recommended, to date it does not warrant the inference that the strong increase in receipts is being accompanied by a much easier spending policy, a possibility which cannot be ruled out in the light of past experience and still poses something of a risk for 1990.

Budgets for 1990

Next year the budget trend of the central, regional and local authorities will be influenced mainly by the implementation of the tax reform, which is a major component of the medium-term fiscal policy strategy. Owing to the tax cuts, the deficits will go up again after their sharp decline in 1989. However, they are expected to remain perceptibly lower than they were in 1988, when the second stage of the tax cuts was implemented, and also lower than was anticipated when the 1990 tax reform was approved. This is conducive to the medium-term objective of budgetary consolidation. The relatively favourable budget trend next year must be seen against the background of the boom, which, judging by all the indications, will persist next year. It is true that the 1990 tax reform will entail shortfalls in receipts totalling approximately DM 24 billion for the public authorities as a whole. However, total tax receipts will presumably rise slightly next year compared with 1989, since income and turnover liable to tax will continue to go up vigorously. According to the November tax estimate, tax revenue is expected to increase by just over ½ % in 1990.

It is not yet possible to obtain a comprehensive picture of the spending intentions of the central, regional and local authorities in 1990. Although the 1990 Federal budget has recently been approved by the legislative bodies, the budgets of some Länder Governments are still being discussed in Parliament, and details of the local authority budgets will

24 not become available until the beginning of 1990. On the whole, however, it is safe to assume that spending by the central, regional and local authorities in 1990 will rise markedly less steeply than nominal GNP, in line with the longer-term aim of gradually reducing the Government spending ratio. Admittedly, the possibility cannot be ruled out that the medium-term guideline of about 3% recommended by the Financial Planning Council will be exceeded to some extent, just as in 1989. In view of the high level of capacity utilisation (which will probably increase still further in 1990) and the associated threat to stabilisation policy, it would be consistent with the economic situation if the central, regional and local authorities exercised as much restraint as possible in their spending and refrained from employing boom-induced additional receipts (which had not been budgeted for) for financing extra expenditure. Considered separately, the 1990 tax reduction will result in a further expansion of disposable income, consumption and private sector capital formation. Since it is necessary to release capacity, especially in the field of housing construction, and to lessen the danger of steep price rises in the construction sector, the Financial Planning Council recommended at its meeting at the end of November that the Federal Government, the Länder Governments and the local authorities should postpone building starts wherever possible.

The 1990 Federal budget shows a deficit of just under DM 28 billion. Although this is higher than the expected out-turn for 1989, the deficits for both years are lower than had previously been budgeted for. Compared with the Government bill of July 1989, the 1990 budget deficit is now expected to be nearly DM 7 billion lower, which implies that it will be about DM 8 billion below the out-turn for 1988. This is mainly because tax receipts are now expected to be much higher. As in the draft budget, the Bundesbank profit transfer was estimated at DM 7 billion; as in 1989, any amount exceeding this appropriation will be used to redeem mature debt in accordance with the Budget Act. Another factor which will help to reduce the budget deficit compared with the Government bill is that the spending volume has been cut by just over DM 1 billion net; compared with the figure budgeted for in 1989, expenditure will rise by 3.0% (3.4% according to the budget). Mainly owing to the favourable labour market trend, smaller amounts needed to be envisaged for the grant to the Federal Labour Office and for unemployment assistance. Moreover, there were substantial cuts relative to the original plans in Federal spending on building pro-

jects. The defence budget was reduced, too. These economies were accompanied by additional – albeit less significant – requirements in other budget sectors. The budget of the Federal Ministry for Intra-German Relations, in particular, was increased; the current “welcoming money” to visitors from the GDR is being paid from this budget. (The contributions to the future joint fund to finance travellers’ payment media will also call for additional funds.) Initial provision was made in the budget for the further housing construction policy measures approved in October and November. The burden imposed on the budget by these wide-ranging promotional measures will remain low in 1990 but increase steadily in significance thereafter; according to an estimate by the Federal cabinet, it will amount to about DM 1 billion each for the Federal Government and the Länder Governments in 1993 (including the shortfalls in tax receipts due to the improved depreciation facilities).

According to the draft budget plans now available, in 1990 the *Länder Governments* intend to increase their expenditure by 3½% compared with the 1989 budget (including the supplementary budgets). Since expenditure in 1989 will probably be somewhat lower than the appropriations, a rise of just over 4% compared with the likely out-turn for 1989 is being budgeted for. Next year expenditure can hardly be expected to fall short of the budgeted level, since the spending in the context of the structural assistance programme which was not effected in 1989 will probably be carried out in 1990; moreover, the grants to local authorities under the general tax-sharing arrangements will no doubt be rather higher than has so far been provided for. On the revenue side of the draft budgets, the Länder Governments have for the most part not yet taken account of the high additional tax revenue which will accrue for cyclical reasons. According to the official tax estimate of November, the tax receipts of the Länder Governments in 1990 will be roughly as high as in 1989. Total revenue will probably go up somewhat. Under these circumstances the deficit of the Länder Governments will rise again in 1990, but will be much lower than was budgeted for in the draft budgets (DM 24 billion). The outlook for the *local authorities* was recently discussed in these Reports in the context of a special study.²

Social security funds

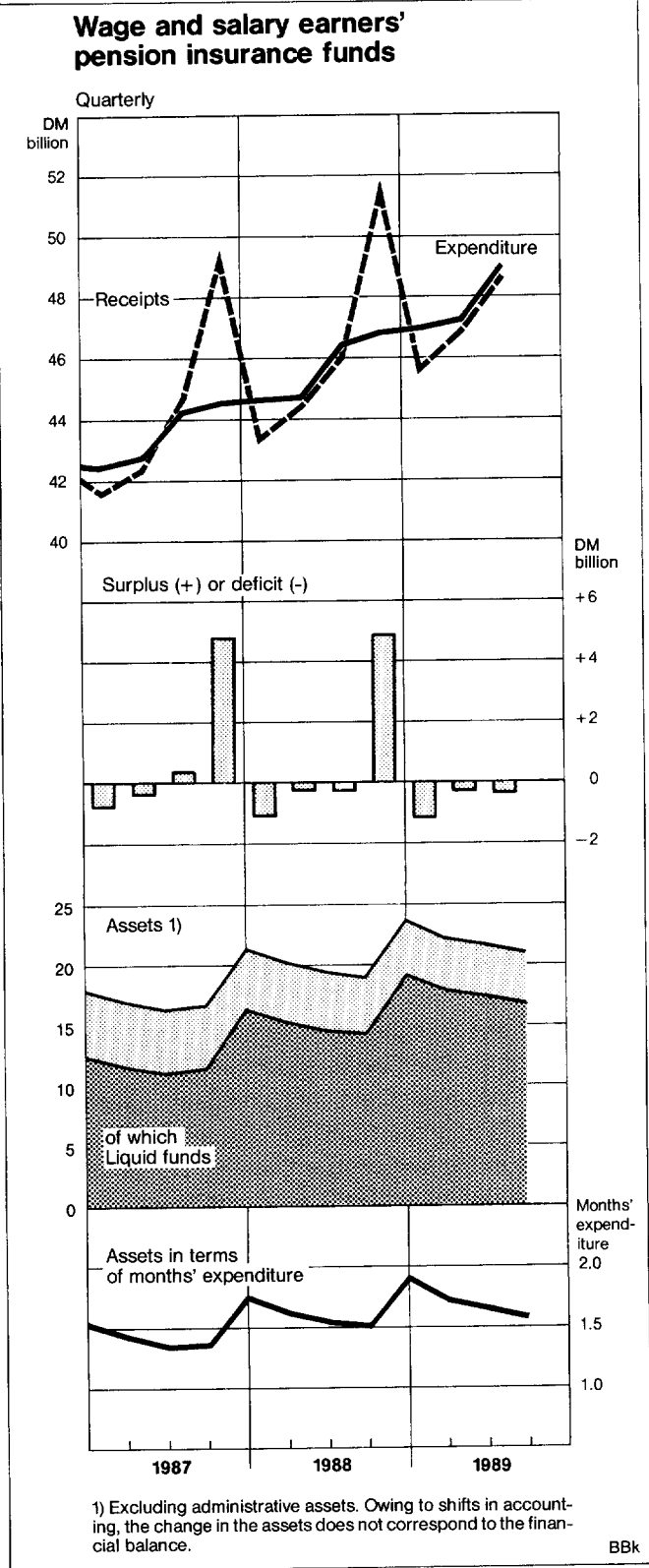
The finances of the social security funds likewise improved substantially, viewed as a whole, in the

² See “The finances of the local authorities since 1988” in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 11, November 1989, page 37).

third quarter of this year. The three major sectors (the wage and salary earners' pension insurance funds, the Federal Labour Office and the statutory health insurance institutions) recorded a surplus of just over DM 2 billion in that period, whereas they had shown a deficit of over DM 0.5 billion a year earlier.³ Thanks to cyclically high contribution receipts, revenue went up by 5½%. In contrast, expenditure increased by only 2½%. Over 1989 as a whole, too, the financial out-turn can be expected to be much more favourable than it was a year earlier. After a small deficit had been recorded in 1988, the social security funds (including the smaller sectors which are not dealt with in this Report) will this year show a surplus, which might amount to DM 10 billion from today's point of view.⁴

The wage and salary earners' pension insurance funds registered a seasonal deficit of DM 1 billion in the period from July to October; this was just as high as a year earlier. Receipts and expenditure rose equally strongly, viz. by just over 5½%. On the expenditure side, pension payments, which are of the greatest significance by far, went up by just under 5%. This owed something to the fact that pensions were raised by 3% in mid-1989 (in line with the increase in average earnings in 1988). Moreover, the number of current pensions went up by 2%. The pension insurance funds had to spend 13½% more than a year earlier on pensioners' health insurance, since under the new provisions of the Health Reform Act the contribution rates to pensioners' health insurance institutions were brought into line with the average contribution rate for wage and salary earners liable to pay health insurance contributions. Since July 1989 contributions totalling 12.9% of pensions have had to be transferred to the health insurance institutions (compared with a former rate of 11.8%), with pensioners and the pension insurance funds each having to pay one-half of this amount. The payment of child-rearing benefits, too, required substantial additional spending. On the revenue side, contribution receipts went up by just under 5% owing to the strong growth in total wages and salaries. Federal grants rose by 6¾%, with a particularly vigorous increase in the refunds associated with child-rearing benefits.

In 1989 as a whole the pension insurance funds will record a surplus which will probably be about as high as a year earlier (roughly DM 3 billion). A surplus can also be expected for 1990. In the wake of the continuing high level of business activity, eligi-



ble income and thus receipts will probably rise vigorously. However, the upturn in expenditure, too, will tend to accelerate slightly, since the regular increase in pensions, at an expected 3.3%, will be somewhat higher than it was in 1989. The number of

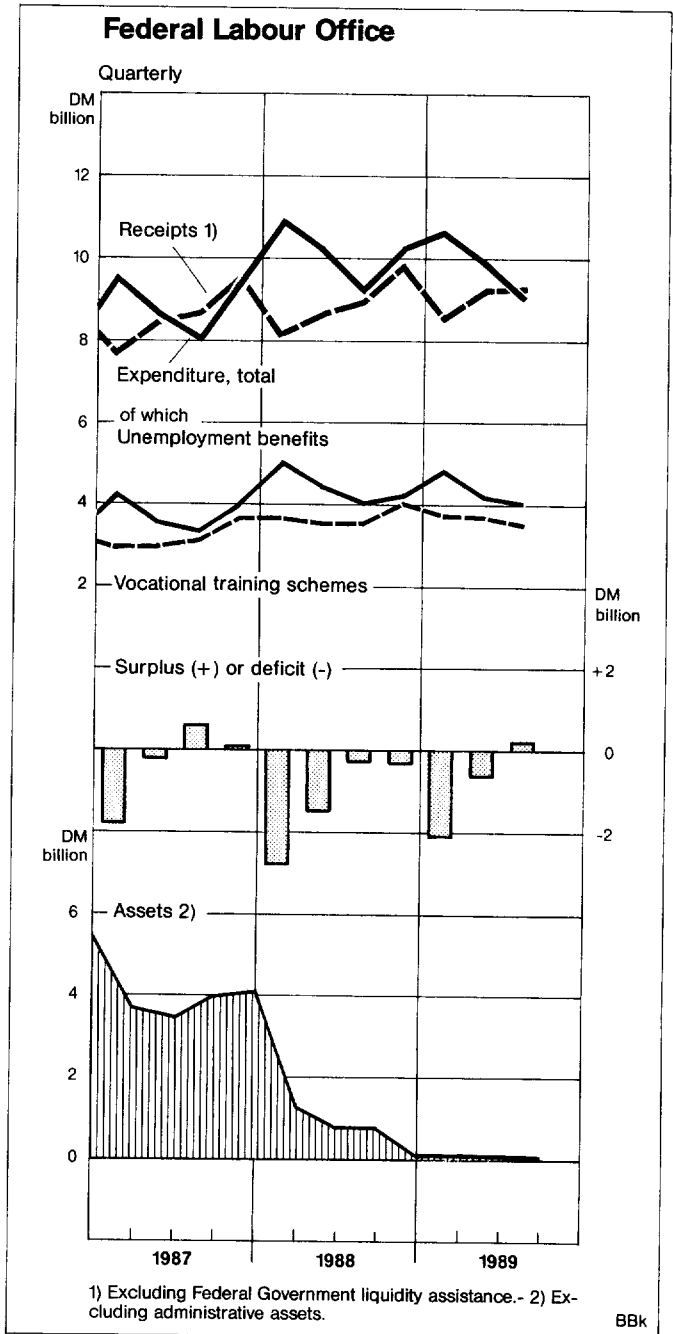
³ The summary figures are necessarily confined to the third quarter. Although results for the pension insurance funds and the Federal Labour Office are available up to the end of October, only quarterly figures are on hand for the health insurance institutions.
⁴ For the purposes of this summary, the payments of the Federal Government to finance the gap between its own receipts and the expenditure of

the Federal Labour Office are regarded as receipts of that sector of social security, which will therefore show a balanced result.

26 pension recipients, too, will continue to go up considerably.

The budget situation of the *Federal Labour Office* continued to improve in the months from July to October 1989. In that period there was a surplus of DM 0.2 billion, whereas a deficit of DM 0.5 billion had been recorded a year earlier. The financial burden on the Federal Labour Office was eased mainly by the downward trend in unemployment. In that four-month period expenditure on unemployment benefits was just under 2% down on the year. The number of recipients of unemployment benefits decreased by 5% or 43,000 persons to a monthly average of 825,000 persons. Expenditure on short-time working benefits declined to less than one-half. Other factors which had a moderating effect on expenditure were the cuts in several measures of vocational assistance implemented early in 1989 and the imposition of a limit on the number of participants, which had been initiated as early as 1988. Expenditure on vocational assistance went down by 11%. On the other hand, special expenditure on German language courses for ethnic Germans from eastern Europe rose very steeply. From July to October, overall expenditure by the Federal Labour Office was just under 2% down on the year. By contrast, receipts increased by 3½%, contribution receipts alone going up by almost 4½%.

In the first ten months of 1989 taken together, total expenditure by the Federal Labour Office declined by 2½%, while receipts increased by nearly 5%. Hence the financial trend of the Federal Labour Office was more favourable than had been expected, and the deficit for 1989 as a whole, which has to be financed by the Federal Government, will be much lower than had been estimated in the budget, where it had been put at DM 4 billion. In 1990 the gap between the receipts and the expenditure of the Federal Labour Office is expected to total just over DM 3 billion; the Federal budget provides for a corresponding amount to meet this deficit. However, there are considerable uncertainties as to the future financial trend of the Federal Labour Office. Although the trend in the labour market situation will probably continue to be favourable, as far as the demand for labour is concerned, it is difficult to estimate the number of future immigrants. To contain the strong growth in expenditure on ethnic Germans from eastern Europe and immigrants from the GDR, the unemployment benefits or maintenance allowances for these persons (which have so far been



calculated on the basis of the remuneration for an employment in the Federal Republic of Germany similar to the previous employment) will be replaced as from the beginning of 1990 by a standardised integration allowance, which is granted for not more than one year.

The finances of the *statutory health insurance institutions* developed very favourably in the third quarter. In that period the health insurance institutions recorded a surplus of DM 2.25 billion, whereas they had been in equilibrium one year earlier. In the first nine months of this year taken together the

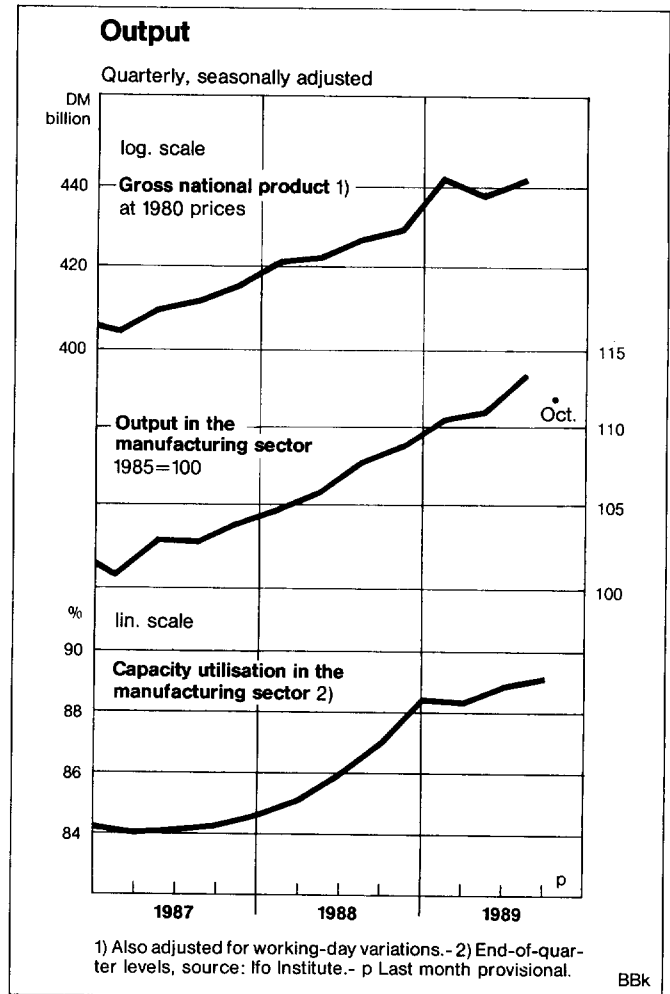
surplus totalled DM 4 billion; by contrast, a deficit of nearly DM 1.5 billion had emerged in the corresponding period of 1988. The favourable result was mainly due to the effects of the Health Insurance Reform Act which took effect at the beginning of 1989. Another important factor was that, in those areas where insured persons have to make greater contributions of their own, demand has now declined, after there had been greater recourse to the respective benefits in 1988. Hence in the period from January to September expenditure on dental prostheses was one-third down on the year and expenditure on therapeutical treatment and aids was nearly one-tenth lower than in the corresponding period of 1988. By contrast, spending on medical treatment and in-patient hospital treatment, which was hardly affected by the measures, went up by just over 4% and 3½%, respectively; expenditure on sickness benefits, too, increased by just over 4½%. Nevertheless, in the first nine months of 1989 the total expenditure of the health insurance institutions was nearly 1% down on the year. By contrast, receipts rose in that period by nearly 5% compared with the corresponding months of 1988. This was due to the cyclically strong increase in contribution receipts and to the above-mentioned rise in the contribution rate for pensioners from 11.8% to 12.9% in the middle of the year.

In the fourth quarter of 1989 the financial trend of the statutory health insurance institutions is again expected to be very favourable. For the first time, what is known as the fixed amount regulation for medicines with similar active ingredients will increase in significance; this regulation was the reason why the price index for medicines was slightly down on the year, for the first time, in September and October. Owing to the favourable financial trend some health insurance institutions have announced a reduction in their contribution rate as from the beginning of 1990; other institutions will follow suit in the course of next year, as soon as they have gained a better idea of their financial results for 1989 and the trend for 1990. Admittedly, further efforts will be required to permit the reductions in contribution rates which were one of the aims of the Health Insurance Reform Act, since the health insurance institutions will also have to cope with substantial additional burdens. For example, the pay settlements for nursing staff will entail additional spending on in-patient hospital treatment, and the Reform Act provides for a strong expansion as from 1991 in the benefits associated with nursing care at home.

28 Output and labour market

The strong economic growth in the Federal Republic of Germany continued after mid-1989. In the third quarter overall production, seasonally adjusted, was somewhat lower than in the preceding quarter, but this was due to the fact that – as measured by a multi-year average – the number of working days in that period was relatively small while it was exceptionally large in the previous period. After adjustment for seasonal and working-day variations, the *real gross national product* rose by almost 1% in the third quarter against the second; compared with the corresponding period a year earlier, the increase (again after adjustment for the different number of working days) was virtually as high, at nearly 4%, as during the spring. From the beginning of the upswing to the end of 1987 real GNP grew by an average of 2½% a year; from the first quarter of 1988 to the third quarter of this year it was at an annual rate of 3½%. The main cause of this faster growth is the fact that foreign demand has gone up noticeably in the past two years and – partly associated with this – that enterprises' investment propensity and investment activity have increased considerably. An additional factor influencing the higher growth was the fact that the weather had relatively little effect on output, particularly in the construction sector, in the first few months of last year and even less at the beginning of this year.

Since – as already mentioned – the rise in demand focused on exports and investment, demand concentrated largely on those industries which satisfy by far the major part of the need for export goods and for machinery and equipment in the home market. This sector of the economy has therefore led overall economic expansion for some time. This is also true of the period after mid-1989. Taking the average of July to October, *output in the producing sector (excluding construction)* rose by 2% against the preceding four-month period, after adjustment for seasonal and working-day variations, and was 4½% up on the corresponding period last year. All major areas of the manufacturing sector participated in this considerable expansion in production; it was strongest in the capital goods sector where output in the four months after mid-year was 7½% higher than a year earlier. The large rise in output in the entire manufacturing sector made even higher demands on the factors of production than before. According to the Ifo Institute, capacity utilisation increased once again after mid-year; at just over



89%, seasonally adjusted, it reached a level in September which was last seen about 20 years ago. The increase in fixed capacity utilisation was accompanied by a renewed expansion in staff levels. However, the recruitment of additional labour is clearly reaching its limits. This is indicated by surveys undertaken by the Ifo Institute, according to which a growing number of industrial enterprises is reporting production problems arising from labour shortages, which they are trying to counter by working more overtime.

According to the national accounts, construction investment in the third quarter was 2½% higher in real terms than a year earlier. This is not consistent with the available production statistics, according to which *output in the construction sector* in the same period was 2% down on the corresponding period last year – a result which not only seems to be improbable in the light of the demand situation in the construction industry but also contradicts other information from this sector. Thus the Federal

Statistical Office published a production figure for October which takes account of the annual overall survey and of the higher number of firms included as a result of the 1987 census of places of employment. According to that figure, production was much higher than had been assumed, but nothing can be said about developments over a longer period because at present no comparable data are available either for the previous months or for the preceding year. At any rate, just as in the manufacturing sector, the factors of production in the construction industry have recently been heavily strained. This is suggested, for example, by capacity utilisation in the construction sector, which, according to a survey by the Ifo Institute, reached an average level between July and October which was last attained ten years earlier. At the same time, as measured by cement supplies, the consumption of building materials was 2½ % up on the corresponding period last year.

The expansion in overall production was slowed down, inter alia, by the relatively low gross value added in *agriculture* last summer. The cause of this was, firstly, that owing to cyclical supply shortages and administrative measures the output of animal products was comparatively small. Secondly, and this was more significant, the relatively unfavourable harvests of many crops had an impact. By contrast, according to all the detailed information available, the steady expansion in value added in the *tertiary sector* continued (the current information available on this sector is much scarcer than that on agriculture although the tertiary sector has much greater overall economic weight).

Owing to the sharp rise in output, the business community's demand for labour continued to increase considerably. In the *labour market* this was reflected among other things in a further sharp rise in the number of employed in the past few months (about 65,000, seasonally adjusted, from mid-year to October); thus there was a total of 365,000, or 1.3%, more persons in employment recently than a year before. Industry accounted for just over one-third of this growth. Short-time working has virtually ceased in the past few months. A considerable part of the demand for labour has remained unsatisfied in the recent past. An indication of this is the considerable increase in the number of vacancies registered by the labour exchanges; at the end of November it came to 325,000, seasonally adjusted; that was 90,000 more than around mid-year and 110,000 more than in the same period last year. The faster growth

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	2,210	424
2nd qtr	27,121	168	2,226	236
3rd qtr	27,145	171	2,237	215
4th qtr	27,175	176	2,237	237
1988 1st qtr	27,229	177	2,255	361
2nd qtr	27,274	183	2,267	220
3rd qtr	27,330	192	2,248	149
4th qtr	27,392	204	2,191	100
1989 1st qtr	27,524	217	2,076	185
2nd qtr	27,613	230	2,041	146
3rd qtr	27,676	252	2,018	53
Jan.	27,473	215	2,083	171
Feb.	27,520	219	2,062	199
March	27,579	221	2,026	186
April	27,592	226	2,042	200
May	27,606	233	2,052	97
June	27,640	237	2,035	140
July	27,654	243	2,023	33
Aug.	27,676	256	2,011	81
Sep.	27,697	279	2,005	46
Oct.	27,714	305	2,004	50
Nov.		325	2,026	43

1 Monthly averages; October 1989: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; not seasonally adjusted. — p Provisional. BBk

in the number of vacancies since the end of the summer may have owed something to the fact that, particularly in view of the increased inflow of immigrants from the GDR, enterprises expected to fill vacancies more easily through the labour exchanges.

Broadly speaking, the exceptionally large inflow of immigrants from the GDR and resettlers from eastern Europe has brought a basic change in the labour supply on the labour market. For demographic reasons the increase in the number of new domestic members of the work-force has been decreasing for some time. This trend in the domestic supply of labour is, however, accompanied by a strong rise in the number of immigrant members of the labour force. Whereas in 1988 a total of about 240,000 immigrants and resettlers came to Germany, their number totalled 640,000 by the end of November 1989 and in the year as a whole it could amount to approximately 700,000. An estimated half of them are members of the work-force. As far as the resettlers are concerned, their integration into the German labour force is often not possible immediately owing to language problems. At the end of November roughly 100,000 resettlers from eastern Europe were attending German language courses, and nearly 20,000 took part in vocational training, re-training or on-the-job training courses; these persons do not

Resettlers from eastern Europe and immigrants from the GDR

Thousands

Period	Immigrants		Unemployed 1	
	Eastern Europe	GDR	Eastern Europe	GDR
1985	39.0	24.9	2 30.3	2 6.2
1986	42.8	26.2	2 29.8	2 6.9
1987	78.5	19.0	2 36.6	2 6.0
1988 total	202.7	39.8		
1st qtr	29.3	6.0		
2nd qtr	35.6	8.0		
3rd qtr	68.7	11.5	2 72.7	2 10.5
4th qtr	69.1	14.3	3 87.1	3 12.9
1989 Jan.-Nov.	339.0	300.6	97.0	30.6
1st qtr	71.4	15.3	87.5	14.7
2nd qtr	79.8	29.0	88.3	18.9
3rd qtr	110.5	65.9	102.7	30.6
October	35.7	57.0	115.1	61.7
November	41.6	133.4	120.5	119.9

1 Months: end-of-month figures; quarters: averages. — 2 September figures. — 3 Average November-December. BBk

therefore appear on the labour market as job-seekers until several months after their arrival in Germany. In the first eleven months of this year the labour exchanges were able to find jobs for about 40,000 immigrants from the GDR, but for only 25,000 resettlers. However, this figure gives only an incomplete picture of the total number of those members of the labour force who have immigrated and found jobs in Germany in the past few months, as a considerable number, particularly immigrants from the GDR, was integrated into the labour force without the intermediation of the labour exchanges.

Owing to the much higher inflow of members of the labour force from outside, the reduction in unemployment stagnated in the autumn. At the end of November the labour exchanges registered 240,000 unemployed resettlers and immigrants or 145,000 more than a year earlier. At the same time 285,000 fewer domestic members of the work-force were registered as unemployed than at the end of November 1988. In all, the seasonally adjusted number of unemployed, at 2.03 million, corresponded to the level at mid-1989; that was 140,000 fewer than in the same period of 1988. After elimination of seasonal fluctuations, the unemployment rate came to 7.9% of the dependent labour force and to 7.1% of the total labour force.

Trends in demand

Since mid-year demand has continued to increase in virtually all sectors of the economy. In the

manufacturing sector average orders received between July and October exceeded the very high average level of the preceding four months by nearly 1%, seasonally adjusted; compared with the same period of the previous year, this represents a rise of just over 8½% in value and of 6% in volume. The present industrial demand is characterised by the fact that the manufacturing enterprises interviewed for the Ifo Business Survey assessed the volume of their orders on hand in October as large as in the boom year of 1970. In the construction sector, too, the trend in demand points clearly upwards. In the third quarter (more recent data are not available) seasonally adjusted construction orders were just over 1% higher than in the second quarter and 10% (6½% in real terms) up on the corresponding period last year. At the same time orders on hand in this sector continued to increase considerably; this is an indication of the fact that, just as in industry, enterprises in this sector, too, find it increasingly difficult to expand their output in line with the increase in demand in view of the high degree of capacity utilisation and the growing labour shortage.

Enterprises' demand for capital goods

In the past few months enterprises have continued to be exceptionally willing to invest; this has triggered off demand stimuli which in turn have raised the investment propensity. In view of the high degree of capacity utilisation and production bottlenecks in several areas, the additional demand makes it more and more urgent for the business community to build up its fixed assets. In the light of sales and earnings prospects, the profitability of capacity expansion can hardly be called in question in most cases; in this context enterprises are probably also considering the opportunities which they see in the single European market over the medium term. Moreover, the favourable investment climate at present owes something to the fact that enterprises have large own funds at their disposal as a result of their good profit situation and this high level of own funds makes it easier for them to run the greater risk associated with fixed capital formation.

The strength of investment propensity since mid-year is reflected among other things in the fact that from July to October *domestic capital goods producers (excluding vehicle manufacturers)* booked 10% more *domestic orders* in value, and 7% higher orders in real terms, than during the same period last year (when orders accelerated considerably).

Taking the average of these months, seasonally adjusted domestic orders virtually regained the level of the preceding four-month period when several large-scale orders overstated the underlying cyclical trend in demand. In large areas of the capital goods sector domestic orders in the period under review increased again, after elimination of seasonal fluctuations. This applies, for instance, to electrical engineering. Orders placed by domestic customers with this sector exceeded the corresponding 1988 level by 6% and orders placed with the mechanical engineering industry were 18½% up on the same period. However, all these figures do not give a complete picture of the investment propensity because, as imports of machinery and equipment show, a considerable part of domestic demand is turning to foreign manufacturers, a part which is tending to grow.

A reflection of the high investment propensity is the exceptionally buoyant *orders in industrial construction*. Trade and industry (including the Federal Railways and Federal Post Office) further stepped up the orders they placed with the construction sector in the third quarter, seasonally adjusted; the relevant construction orders were 12½% up in value on the corresponding period last year and 9% higher in volume. This strong demand is probably mainly due to enterprises' efforts to expand their production capacity, which in many cases requires construction work. This is suggested, for example, by the fact that for some time the number of building permits issued for factories and workshops (as measured by estimated costs) has risen exceptionally sharply.

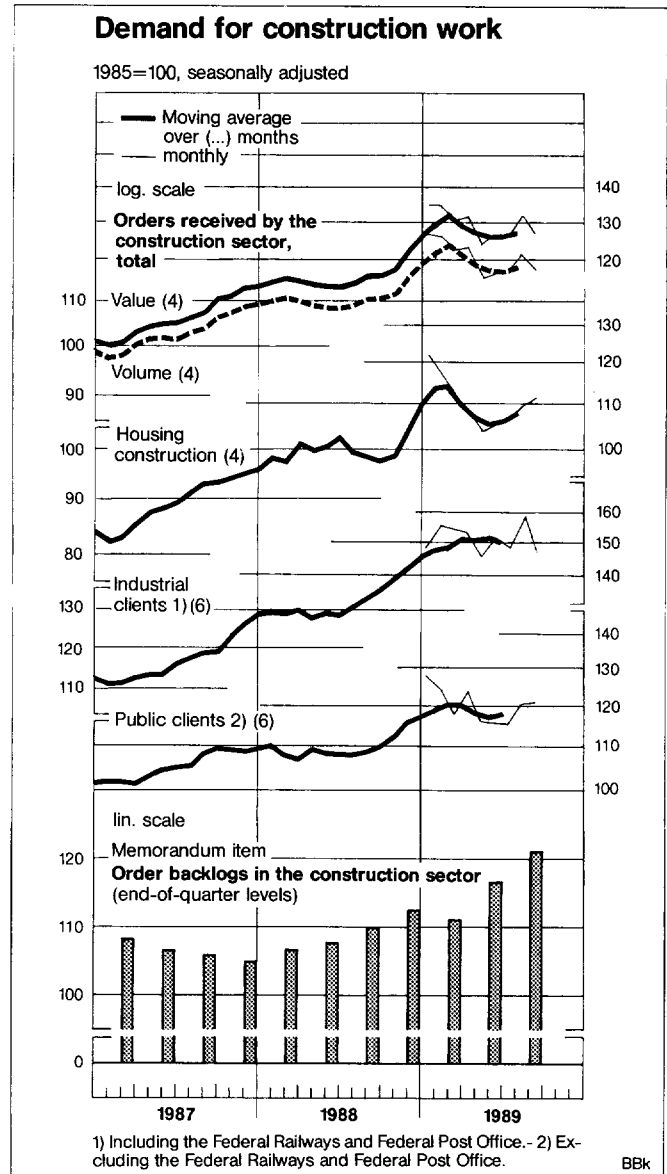
Producing enterprises' *expenditure on machinery, equipment and buildings* in the third quarter was just over 9% higher than a year before; this was equivalent to a rise of 6½% after adjustment for price increases. In the first nine months of this year, taken together, corporate investment thus exceeded its corresponding 1988 level by 12½% in nominal terms and 9½% in real terms. The major driving force behind this expansion is probably capital formation in the producing sector. According to the Ifo investment survey, industrial enterprises plan to expand their capital expenditure in 1989 by 13% against the previous year. For the coming year investment budgets will be raised by almost the same amount (about + 12%), according to the survey.

Expenditure of 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 4th qtr	539.4	293.0	104.4	47.5	58.1
1989 1st qtr	559.8	300.4	104.1	49.2	69.8
2nd qtr	563.8	301.9	104.1	53.3	63.5
3rd qtr	563.5	303.3	105.1	50.8	61.1
Change from previous quarter in %					
1988 4th qtr	1.0	0.5	0.5	2.0	1.0
1989 1st qtr	4.0	2.5	- 0.5	3.5	20.0
2nd qtr	0.5	0.5	0.0	8.5	- 9.0
3rd qtr	- 0.0	0.5	1.0	- 4.5	- 4.0
at 1980 prices in DM billion					
1988 4th qtr	429.2	239.5	84.6	39.4	48.6
1989 1st qtr	441.7	240.0	83.1	40.4	58.0
2nd qtr	443.2	240.0	83.5	43.6	51.9
3rd qtr	440.9	241.3	83.2	41.5	49.7
Change from previous quarter in %					
1988 4th qtr	1	0.5	0.5	2.0	0.0
1989 1st qtr	3.0 3.0	0.0	- 2.0	2.5	19.5
2nd qtr	- 0.5 0.5	0.0	0.5	8.0	- 10.5
3rd qtr	1.0 - 0.5	0.5	- 0.5	- 5.0	- 4.0
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memo item Foreign balance (exports less imports)					
at current prices in DM billion					
1988 + 4th qtr	105.6	508.8	177.6	147.0	30.6
1989 1st qtr	119.0	522.2	188.4	150.8	37.7
2nd qtr	116.8	527.1	201.6	164.9	36.7
3rd qtr	111.9	525.7	194.1	156.3	37.8
Change from previous quarter in %					
1988 + 4th qtr	1.5	1.5	2.0	2.5	.
1989 1st qtr	12.5	2.5	6.0	2.5	.
2nd qtr	- 2.0	1.0	7.0	9.5	.
3rd qtr	- 4.0	- 0.5	- 3.5	- 5.0	.
at 1980 prices in DM billion					
1988 + 4th qtr	88.0	417.0	148.7	136.5	12.2
1989 1st qtr	98.4	421.5	156.8	136.6	20.2
2nd qtr	95.5	422.4	166.3	145.5	20.8
3rd qtr	91.2	419.6	159.8	138.5	21.3
Change from previous quarter in %					
1988 + 4th qtr	1.0	1.0	1.5	2.5	.
1989 1st qtr	12.0	1.0	5.5	0.0	.
2nd qtr	- 3.0	0.0	6.0	6.5	.
3rd qtr	- 4.5	- 0.5	- 4.0	- 5.0	.

* 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. BBK

Not only industrial enterprises but also investors in housebuilding and the local, regional and central authorities contributed to the aforementioned rise in aggregate demand in the construction sector. In particular, *orders to the housing construction sector*, which accounts for about half of all construction work and is thus the largest of the individual branches of construction, were much more buoyant than in the spring. In the third quarter seasonally adjusted housebuilding orders placed with the construction industry increased by 3½% compared with the second quarter and by a nominal 8% and a real 4½% compared with the same period last year. If the number of approved building permits for dwellings is taken as a basis, a sharp expansion in demand is to be expected in this field in the near future. In all, building applications for 200,000 dwellings were approved in the first nine months of this year; that was one-quarter more than in the same period last year. Particularly in the conurbations – and especially in view of the additional demand from resettlers and immigrants – there are now major shortages in the housing supply which have led to sharp increases in rents. The consequent improvement in the return from rented accommodation, which also owes something to the measures adopted by the Federal Government, has resulted in many more projects of this type being started. Thus in the first nine months of 1989 the number of dwellings in apartment houses approved by the building authorities increased by nearly 60% to about 70,000 against the preceding year. At the same time, however, even more dwellings were approved in the form of one and two-family houses, namely nearly 110,000 units or 8½% more than a year earlier. The number of housebuilding applications will probably soar in the next few months as a result of the programmes adopted by the Federal Government to promote housing construction. Whether or not the objective of raising the number of completed dwellings to 300,000 in 1990, and thus by about 45% against 1988, can be achieved without creating growing capacity bottlenecks and therefore inflationary pressures is, however, an open question.

Recently the *local, regional and central authorities* have by no means held back with their demand for construction work. In the third quarter seasonally adjusted orders placed in this field of construction were about as high as in the second quarter; they were 8½% above the corresponding 1988 level and



9½% higher in the first nine months of this year as a whole. This is a result of the fact that the financial scope for additional investment by the local authorities, the major source of public sector capital formation, increased significantly owing to extra receipts of cyclical origin. In view of the need for housing construction which has arisen and is still arising as a result of the high influx of resettlers and immigrants, the Financial Planning Council requested the Federal and Länder Governments and the local authorities at its meeting on November 24 this year to postpone building starts, wherever possible, and to make use of building capacities only where this can be done without undermining housebuilding or where this is imperative in the public interest. It is the aim of these recommendations to release construction capacity for housebuilding and to reduce

the danger of sharp price increases in the construction sector.

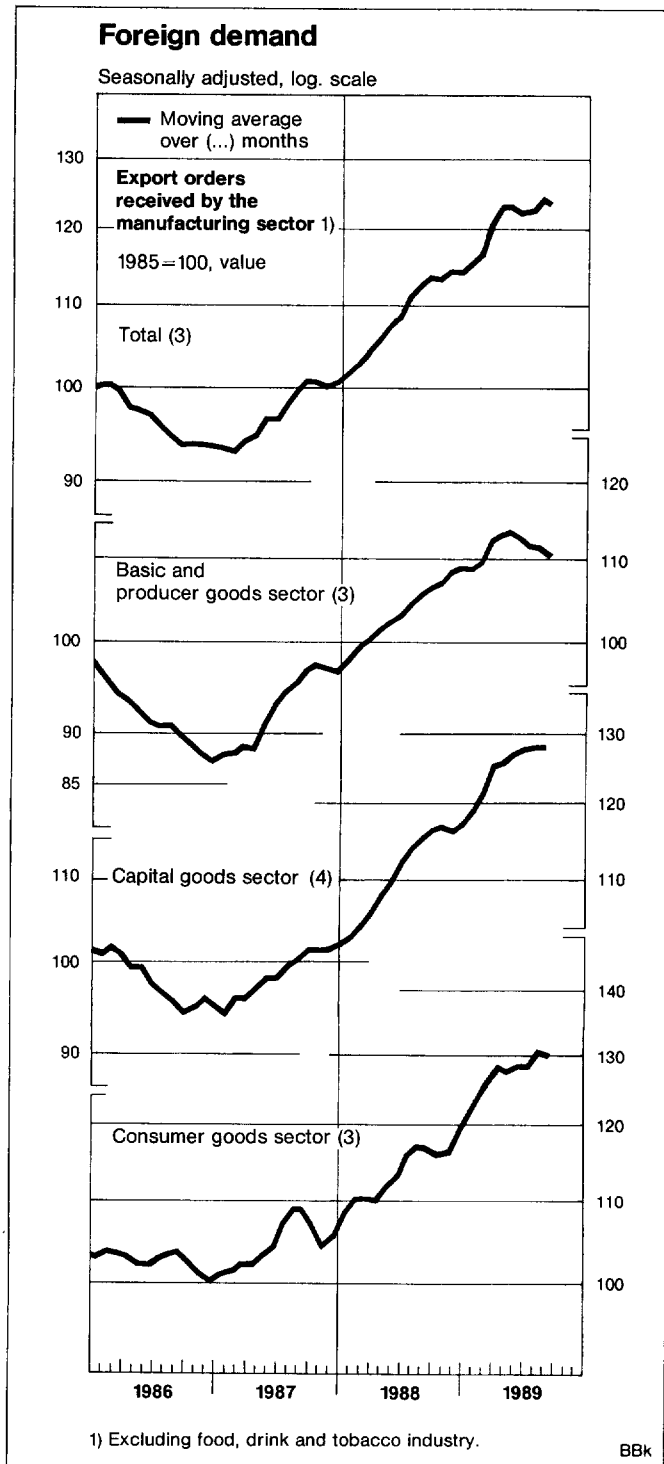
Private consumption

Private consumer demand has continued to increase in the past few months. According to first provisional calculations, *private consumption* in the third quarter was just over 4% up on its comparatively high 1988 level, which meant a seasonally adjusted increase of ½% against the preceding quarter; after adjustment for price rises, the year-on-year increase came to only 1%. However, this relatively moderate expansion hardly reflects a decline in households' willingness to buy. Given the spate of domestic orders placed with the German consumer goods sector and the business expectations established by the Ifo Business Survey, distribution is rather expecting a further growth in turnover, particularly in Christmas business. As early as October retail turnover was almost 6% up on the corresponding period last year. The visitors from the GDR are also likely to contribute to the favourable expectations of distribution for the period around the end of this year. (Retail purchases by these visitors in the Federal Republic of Germany are regarded as exports, according to the rules of the national accounts.)

Household furniture and appliances have continued to arouse lively interest lately, partly because of the high level of housebuilding. The turnover of the specialist trade between July and October was about 6% up on the corresponding period last year. Furthermore, households spent much higher amounts on energy as the sharp increase in the cost of heating oil at the beginning of 1989, which was offset in the first half of the year by very low heating oil purchases owing to the favourable weather, fully worked through to private budgets when in many cases heating oil tanks had to be refilled. By contrast, demand for textiles, clothing and shoes was only a little higher than a year before. Households have recently also held back in purchasing new passenger cars. The number of new registrations for individuals in the four months from July to October, at all events, was 7% lower than a year earlier. Even though the trend towards higher performance vehicles with better fittings (and thus towards more expensive cars) seems to continue, expenditure on new passenger cars in the period under review did not regain the very high 1988 level.

With respect to incomes households were favourably placed to increase their consumption in the third quarter. *Total gross wages and salaries* in that period – promoted by the further improvement in employment – exceeded the 1988 figure by 4½%, and after deduction of social security contributions and wage tax (which increased disproportionately owing to the progressive nature of the tax scale) they were almost 3½% higher. The *transfer income* paid by public cash offices to households increased by almost the same amount, although there were significant differences in individual cases (see p. 21). If other income, which essentially comprises income from financial assets and private withdrawals from entrepreneurial income (only a residual), is included, households' *disposable income* in the third quarter was 4% higher than in the same period last year.

Households' *saving* after mid-1989 moved more or less in parallel to the trend in their income. The increase in private saving in the third quarter over the corresponding period last year was similar to that in disposable income. Consequently, the saving ratio did not change from that of the same period last year; seasonally adjusted it was practically as high, at 13½%, as in the preceding quarter. Private savers' *investment behaviour* was largely determined by interest rate considerations after mid-year. In the third quarter households built up inter alia their short-term time deposits considerably because the interest paid on them was apparently felt to be fairly attractive. Some inflows to time accounts were probably due to shifts within private liquid reserves. At all events there were considerable outflows from sight and savings deposits at statutory notice at the same time. On the whole, households increased their cash holdings between July and September more than in the preceding quarter, seasonally adjusted, but less than a year earlier. As measured by the total acquisition of financial assets, the increase in liquid funds amounted to roughly one-quarter, compared with one-tenth in the second quarter, but just over one-third in the third quarter of 1988. Private savers' propensity to tie up their funds over a longer term if the interest paid on them is favourable increased further in the period under review. The banks benefited most from this. In the third quarter savers invested about DM 7 billion with banks in the form of bank savings bonds, savings bonds and longer-term deposits (excluding funds under the German Personal Assets Acquisition Act); that was four times as much as in the spring when



there were net inflows in this field for the first time in a long while. Bonds, too, occupied a prominent place in the investment league – but this concerned foreign bonds and not domestic bonds which savers did not purchase in great numbers, apparently because they were expecting further increases in interest rates. Private commitments in foreign, mainly foreign-currency bonds have risen remarkably sharply since mid-year (although purchases did not reach

the scale prior to the abolition of withholding tax). By contrast, purchases of units of foreign bond-based funds stagnated almost completely.

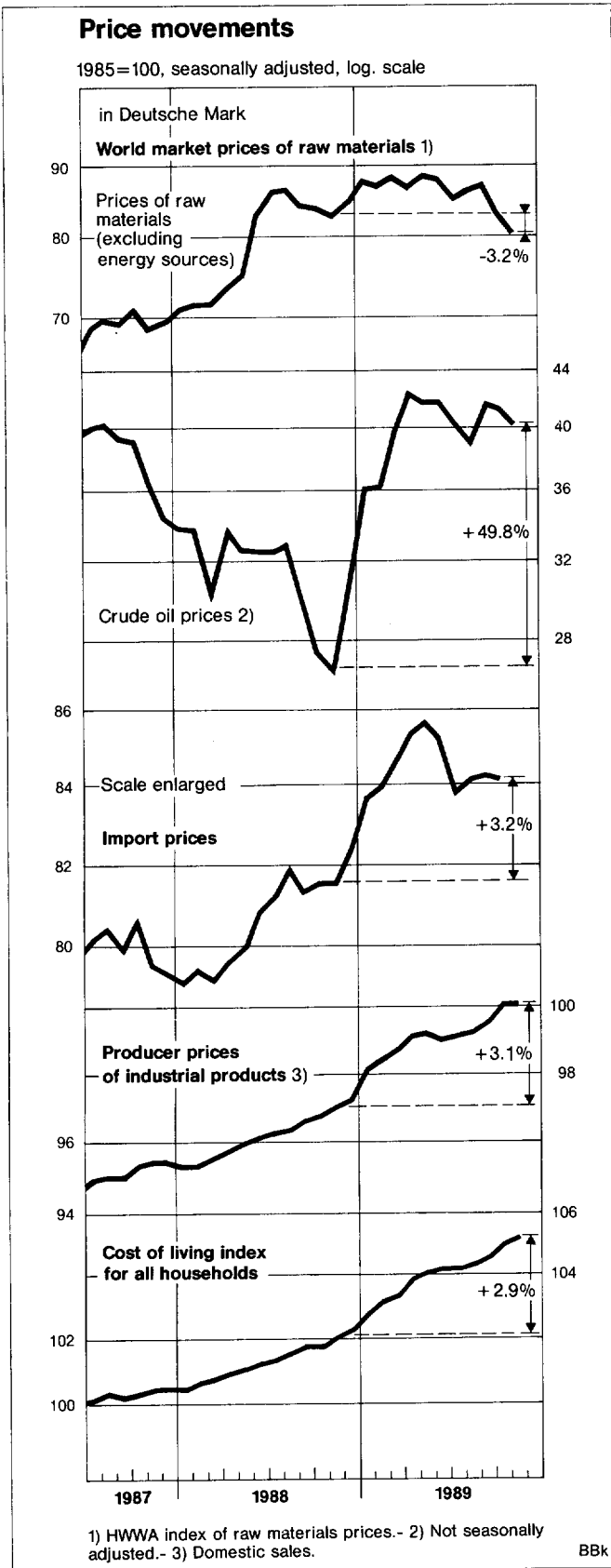
Foreign demand

The foreign orders received by enterprises of the manufacturing sector between July and October were 9½% up in value on the corresponding period last year and 6½% higher in volume. After seasonal adjustment, export orders thus increased once more, albeit only slightly, compared with the preceding four-month period, in which they had soared. The sustained sharp expansion in domestic demand in many, particularly the European partner countries is reflected in the strong growth of export orders, which has lasted for more than two years now and which has contributed much to the high degree of capacity utilisation in the domestic manufacturing sector. As may be seen from surveys initiated by the EC Commission, production capacities in these countries are also very heavily utilised, so that demand is increasingly turning to suppliers abroad who are able to deliver. In the four months after mid-year foreign demand concentrated on German suppliers not least because their price competitiveness actually improved until the late summer.

Seasonally adjusted orders placed by foreign customers with domestic consumer goods producers rose particularly sharply between July and October; the same applies to export orders for cars. In this period the consumer goods sector received 12½% more export orders than a year earlier and the motor sector almost 9% more. These figures show that export demand is increasingly backed by consumer demand in the partner countries. In the period under review foreign orders for capital goods increased, too; these contribute to the growth of production capacity in the partner countries and thus tend to counter cyclical tensions there; between July and October German capital goods producers (excluding vehicle manufacturers) booked 11½% higher export orders. The increase in foreign demand was much lower, at 5½%, in the basic and producer goods sector; particularly in the steel industry, export business was much smaller than before.

Prices

Price movements in Germany have recently been marked essentially by changing external influences as well as by domestic inflationary forces. In Sep-



Deutsche Mark prices, increased sharply. At the end of October the oil price on the world market stabilised and the dollar rate fell at the same time. At the end of November oil (calculated in Deutsche Mark) was consequently cheaper again than in the previous few months. The dollar quotations for other important raw materials have been declining for some time; this tendency, which is based on an improved supply from producers and more cautious stockbuilding by customers, has continued of late; it even intensified owing to the depreciation of the dollar and affected Deutsche Mark prices, too. In all, the *HWWA index of raw materials and energy prices* (calculated in Deutsche Mark) has decreased since October, seasonally adjusted; in November it was nevertheless about one-quarter up on the year. The steadier movement of Deutsche Mark prices of raw materials and energy has been largely responsible for *import prices* remaining unchanged, seasonally adjusted, since August; in October they were 3.2% higher than a year earlier. While prices of sources of energy rose by one-third within one year, other imported goods became only 0.5% more expensive.

Price trends for sources of energy on the domestic markets had the result that, inter alia, seasonally adjusted *producer prices of industrial products* increased distinctly in September and October but finally remained unchanged in November. Year-on-year growth has recently been running at 3.1%. Excluding sources of energy, industrial products (sold at home) have recently been 1.7% dearer than twelve months ago. At the *agricultural producer level* the price uptrend prevailing for some time did not continue in October; the year-on-year increase came nevertheless to 10%. The prices of animal products went up particularly sharply during the year for several reasons. Whereas the supply of pigs decreased for cyclical reasons, the market supply of cattle fell owing to the slaughtering initiated by the EC in the past few years. The *overall construction price level* in the third quarter (as in the second) was 3½% higher than a year before.

At the consumer level the price uptrend for sources of energy and food pushed up the *cost of living index* in the autumn. In October the rate of price increases calculated on the new base of 1985 reached the highest level in more than five years, at 3.1%. In November, when the prices of mineral oil products stabilised, it fell to 2.9%. Sources of energy have recently been just over one-tenth dearer than a year ago, partly because of the

tember and October the *dollar quotations for oil* on the international markets, and in their wake the

36 administrative measures which came into force at the start of the year. Food prices, which had been stable in 1988, exceeded their 1988 level by 3.7%. The rise in the prices of services (2.4%) and of industrial products (excluding energy: 1.4%) was below average; the average increases in rents ran at about the same level (2.6%).

Current account

Germany's surplus position on current account recently gained further ground. The seasonally adjusted current account surplus rose to just under DM 27 billion between August and October compared with DM 25 billion during the previous three months; it was thus DM 3.5 billion higher than in the corresponding period last year. Since the beginning of the year a surplus of DM 83 billion has accumulated; that is almost DM 18 billion more than between January and October 1988. The current account surpluses have increased despite the fact that the German economy is in a period of rapid expansion and its growth in the current year is stronger than that of many partner countries. It is true that high domestic demand and the almost full utilisation of production capacity have resulted in a marked increase in imports so far this year. But demand from abroad for German exports has also continued to rise. Firstly, this is a reflection of the favourable economic situation abroad, especially in western Europe. Secondly, German exporters are particularly competitive because of the present exchange rate level. Another reason for the large current account surpluses is the fact that Germany is receiving an increasing amount of interest on its external assets, which are rising because of the current account surpluses. For this reason, too, the surplus on current account must be regarded more and more as structural; in any case there is no likelihood of an automatic adjustment as long as the circumstances remain unchanged unless attempts to quell inflationary tendencies in Germany are unsuccessful.

Foreign trade in detail

Exports remained buoyant in recent months. Seasonally adjusted, they were a little less than 1% higher in value – and probably also in real terms – between August and October than they had been in the previous three months. Thus exports grew by a nominal 10½% compared with the same period last year. Given a rise in unit values of as much as 4%, this is equal to a real increase of 6½%. Neither the recent influx of export orders nor the export expectations of enterprises surveyed by the Ifo Institute suggest that the export boom could come to a standstill in the near future. Strong demand from abroad for German industrial products has been encouraged, firstly, by rapid growth in most partner countries and, secondly, by relatively stable prices in Germany and

Major items of the balance of payments

DM billion			
Item	1989		Compare 1988
	May–July	Aug.–Oct. p	Aug.–Oct.
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	163.4	160.3	144.9
Imports (c.i.f.)	128.4	127.2	113.7
Balance	+ 35.0	+ 33.1	+ 31.2
Supplementary trade items 2 and merchanting trade	— 1.1	— 0.2	+ 0.1
Services	— 1.5	— 1.4	— 3.0
Transfer payments	— 8.7	— 9.4	— 9.5
Balance on current account	+ 23.8	+ 22.1	+ 18.8
Memo item: seasonally adjusted	+ 25.1	+ 26.9	+ 22.8
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 4.8	— 0.1	— 4.1
Securities 3 and official domestic borrowers' notes	+ 3.9	+ 8.2	—11.4
Securities	+ 4.4	+ 8.7	— 8.3
Borrowers' notes	— 0.5	— 0.6	— 3.2
Bank loans	+ 4.8	+ 2.2	+ 5.3
Official loans	— 0.7	— 1.2	— 1.4
Other	— 1.4	— 1.9	— 1.1
Balance	+ 1.8	+ 7.2	—12.7
Short-term capital transactions			
Banks	—29.2	—10.9	—15.2
Enterprises 4	— 1.8	—11.3	— 1.5
Official	— 0.5	— 1.1	+ 2.5
Balance	—31.5	—23.3	—14.3
Balance on capital account	—29.7	—16.1	—26.9
C. Balance of unclassifiable transactions (balancing item)			
	— 2.7	— 5.9	— 2.1
D. Balancing item in respect of the external position of the Bundesbank 5			
	— 1.1	— 0.4	+ 0.8
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)			
	— 9.7	— 0.2	— 9.5
1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures in the course of 1988 are inconsistent. — 2 Mainly warehouse transactions for the account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding direct investment. — 4 In October 1989 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 5 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional. Discrepancies in the totals are due to rounding. BBk			

by exchange rates which have remained largely unchanged during the period under review, particularly in Europe, and which favour German exporters. Germany therefore profited especially from the strong propensity to invest in western Europe. Between August and September – more recent data are not

38 available – exports of capital goods, Germany's most important export products, were 13% higher in value than in the corresponding period last year. Exports of basic and producer goods, which account for about one-quarter of Germany's exports, rose by 9% in value.

Exports to other EC countries continued to rise steeply. These were 12% higher in value between August and October than they had been a year earlier. The main reason for this was the fact that the exchange rates of countries participating in the exchange rate mechanism of the EMS remained steady against the Deutsche Mark while prices in these countries rose much faster in many cases than in Germany. After allowing for price discrepancies, the lira, for example, has appreciated by over 8% in real terms against the Deutsche Mark since the beginning of 1987 and the Spanish peseta by over 20%, in fact. At the same time German exports to Italy between August and October rose by 12% and to Spain by 22% over the same period last year; no doubt the effects of Spain's growing economic integration with the other countries of western Europe were also a contributory factor in the latter case. On the other hand, the Deutsche Mark's exchange rate against the European currencies not participating in the exchange rate mechanism of the EMS has improved considerably of late.

Outside Europe supplies to Japan grew very sharply, rising by almost one-quarter compared with the same period last year. This was mainly due to the high level of economic growth and the progressive opening of the Japanese markets to foreign suppliers. On the other hand, German exports to the United States between August and October grew disproportionately slowly, at 5%, compared with the same period last year, due to the combined effect of a slackening of the economic impetus in the United States and of the high dollar rate until recently.

Imports continued to rise significantly during the period under review. Although the seasonally adjusted value of imports between August and October was just about as high as in the previous three months, this was simply due to the fact that import prices had fallen again after their steep and steady rise during the first half of the year; the appreciation of the Deutsche Mark meanwhile made foreign products correspondingly cheaper. Imports increased by a seasonally adjusted 1½% in real terms between August and October. They exceeded last year's level

Regional breakdown of foreign trade

August–October 1989 p

Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		August–October		Change
			1988	1989	
EC member states	11.5	11.1	20.7	23.3	2.6
EMS countries					
Belgium and Luxembourg	6.3	10.7	2.9	2.7	– 0.2
Denmark	9.2	14.4	0.8	0.7	– 0.0
France 1	13.0	10.7	4.7	5.6	0.9
Ireland	10.9	13.2	– 0.3	– 0.3	– 0.1
Italy	11.6	9.8	2.7	3.2	0.5
Netherlands	10.8	10.1	1.1	1.3	0.2
Spain	22.3	12.1	2.2	2.9	0.7
Non-EMS countries					
Greece	14.4	– 2.8	0.5	0.7	0.2
Portugal	15.6	21.9	0.3	0.3	0.0
United Kingdom	5.7	12.5	5.8	5.6	– 0.2
Other European industrial countries	8.1	10.9	9.7	10.0	0.3
Non-European industrial countries	9.6	15.5	1.1	0.2	– 0.9
of which					
United States	5.2	27.6	4.1	2.6	– 1.5
Japan	23.4	2.6	– 4.5	– 3.9	0.6
OPEC countries	– 4.2	13.9	1.2	0.6	– 0.6
Developing countries 2	14.7	7.2	– 2.2	– 1.6	0.6
Centrally planned economies	18.1	19.8	0.5	0.5	– 0.0
All countries	10.6	11.8	31.2	33.1	2.0

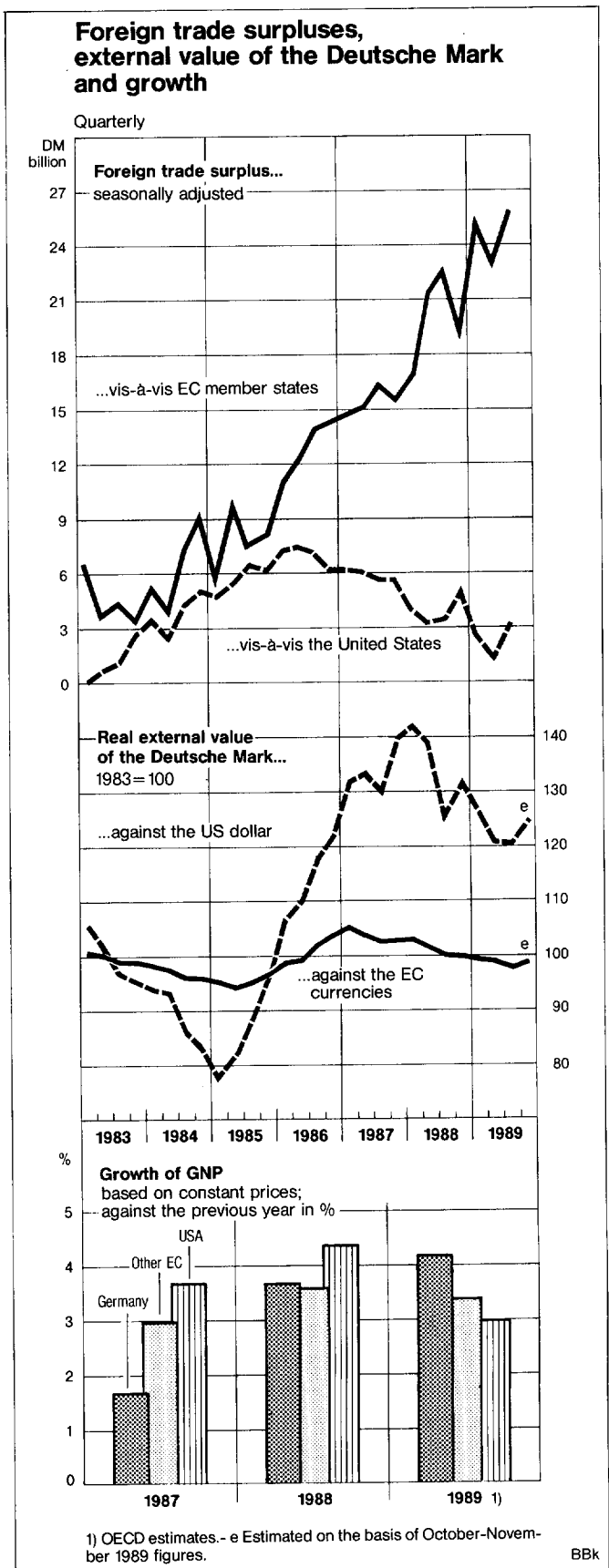
1 Excluding aircraft. — 2 Excluding OPEC countries. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

by a nominal 12% and by around 6% in real terms – given rises of about 5½% in import prices.

There was a particularly sharp increase in imports of finished goods (of 8% in real terms in August–September compared with the corresponding period last year). This highlighted both the buoyant demand for consumer and capital goods and delivery bottlenecks on the part of individual domestic enterprises. Imports of raw materials and semi-finished goods (excluding energy) rose by 6% in real terms in line with the expansion in output in Germany. Imports of energy, on the other hand, were fairly sluggish (+ 2% in real terms) compared with the same period last year although they did rise significantly again in recent months after stocks had been depleted in the first half of 1989. Of course, import prices for crude oil and other energy products rose by over 15% compared with the late summer of 1988, particularly as a result of higher world market prices but also because of the continued appreciation of the dollar since last year.

Regionally, imports from almost all major supply countries and regions showed growth rates which were mostly in double figures. Between August and October imports from other EC countries rose in value by 11%, from the United States by 28% and from the centrally planned economies and developing countries by 20% and 7%, respectively, compared with the corresponding period last year. Not only does the German economy derive strong cyclical impulses from abroad – through the expansion in exports – but the increase in German imports also has considerable expansionary effects on economies abroad. As the level of exports is considerably exceeding that of imports, the foreign trade surplus during the first ten months of this year, at the same rates of increase, i.e. 16% in each case, rose by a further DM 12.5 billion to DM 114 billion. This growth in the export surplus was achieved in trade with four EC countries alone: France, Italy, the United Kingdom and Spain. While regional balances should not be overrated in a multilateral trading system, especially not in an association as closely linked as that of the EC, Germany's large and steadily growing surpluses vis-à-vis individual countries indicate longer-term imbalances whose origins are not just of a cyclical nature. Germany's total foreign trade surplus is now generated in western Europe while its trade with the rest of the world – Asia, America, Africa and eastern Europe – practically breaks even on the whole. Three years ago western Europe accounted for only three-quarters of Germany's foreign trade surplus. While this proportion was also greater than the corresponding share of foreign trade, a regional surplus position of this kind is quite appropriate up to a certain degree. Like the former German Reich, the Federal Republic of Germany delivers more capital goods to its western neighbours than it buys from them, and it is in deficit vis-à-vis the suppliers of raw materials and energy. However, regional imbalances in its trade with western Europe have seldom been so pronounced. The very fact that trade surpluses vis-à-vis its western European partner countries in consumer goods, basic goods and producer goods rose even more strongly than they did in the case of capital goods indicates that the competitiveness of German industry has improved in general, as is inevitable given the constant exchange rates and – in comparison with many EC countries – the greater degree of price stability in Germany.

In trade with the United States German surpluses in the first ten months of 1989 declined by DM 5.5



40 billion to less than DM 7 billion – compared with the corresponding period last year (from January to October 1987 they stood at DM 20 billion). The correction to the excessive dollar rate since the spring of 1985 has greatly helped the process of adjustment in German-American trade – which illustrates that exchange rate movements in the right direction can automatically help to reduce imbalances. As long as discrepancies in price trends exist, the taboo about altering exchange rates within the EC cannot strengthen the cohesion of the EC in the long run but, should it persist, will make it more difficult.

Services and transfer payments

Germany's deficit on *services account* declined to DM 1.4 billion between August and October from DM 3.0 billion during the corresponding period last year. If seasonal factors arising primarily from foreign travel are eliminated, there is a surplus of DM 1.6 billion during the period under review. The improvement in services account has mainly arisen because of the trend towards larger surpluses on investment income. Receipts in this sector rose to just under DM 18 billion between August and October as a result of the continued growth in external assets. That is almost DM 4 billion more than in the same period last year; interest income from Deutsche Mark loans to non-residents as a result of the banks' large short-term capital exports since the middle of 1988 and from the sharp rise in interest rates on the German money market increased particularly strongly. By contrast, expenditure on interest and dividends went up much less sharply, viz. by only DM 2 billion to almost DM 12 billion. The larger surpluses on investment income account, which are associated with Germany's growing net external assets, is encouraging the trend towards surpluses on current account.

In contrast to the usual trend, the foreign travel account did not deteriorate further during the period under review. At DM 10 billion, the deficit between August and October was no higher than a year earlier. Admittedly, expenditure by German tourists abroad rose by 5%; German tourists spent more, particularly in the alpine countries, in Greece and in Turkey, while Italy, Spain and Yugoslavia were less popular with holiday makers. But, at 16%, Germany's receipts from travel rose much more strongly. Germany has presumably become more attractive as a tourist country. Firstly, foreign tourists have been taking advantage of the relatively stable prices

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1989		Compare 1988
	May–July	Aug.–Oct.	Aug.–Oct.
German investment abroad (increase: –)			
Direct investment abroad	– 6.5	– 5.6	– 5.0
Shares and other participations	– 4.4	– 3.6	– 3.7
Other investment	– 2.1	– 2.1	– 1.3
Foreign securities 1	– 7.8	– 11.9	– 15.6
Shares	– 1.4	+ 1.0	– 2.0
Investment fund units	– 0.3	– 0.5	– 2.9
Foreign currency bonds	– 3.2	– 10.4	– 9.4
Deutsche Mark bonds	– 3.0	– 2.1	– 1.2
Advances and loans to non-residents 2	– 2.0	– 2.9	+ 0.5
Banks	– 1.0	– 1.2	+ 1.8
Enterprises and individuals	– 0.2	– 0.6	+ 0.1
Official	– 0.7	– 1.2	– 1.4
Other investment abroad	– 0.8	– 0.9	– 0.7
Total	– 17.0	– 21.4	– 20.8
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 1.7	+ 5.6	+ 1.0
Shares and other participations	+ 1.1	+ 5.0	+ 0.5
Other investment	+ 0.6	+ 0.6	+ 0.5
Domestic securities 1 and official domestic borrowers' notes	+ 11.7	+ 20.1	+ 4.1
Shares and investment fund units	+ 2.6	+ 8.5	+ 3.7
Bonds	+ 9.6	+ 12.2	+ 3.6
Official domestic borrowers' notes	– 0.5	– 0.6	– 3.2
Advances and loans to residents 2	+ 5.5	+ 3.0	+ 3.0
Banks	+ 5.8	+ 3.4	+ 3.5
Enterprises and individuals	– 0.3	– 0.4	– 0.6
Other investment in Germany	– 0.0	– 0.0	– 0.0
Total	+ 18.8	+ 28.7	+ 8.1
Balance of long-term capital transactions	+ 1.8	+ 7.2	– 12.7

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

in Germany and, for them, the favourable exchange rates against the Deutsche Mark; secondly, reports of environmental damage in a few competing holiday areas were probably a contributory factor.

At DM 9.4 billion, the deficit on *transfer payments account* was just about as high between August and October as it had been a year earlier. While net contributions to the EC budget fell from DM 4.6 billion to DM 4.0 billion because, among other things, farm subsidies required fewer funds as a result of the rather moderate pricing policy for agricultural products, there was a simultaneous increase in other transfer payments to non-residents, for example, payments to international organisations and the pensions and maintenance payments to non-residents or to Germans living abroad. Overall, the

deficits on transfer payments account are no longer growing so sharply as they were in previous years and are therefore not such a counterbalance to the rising surpluses on foreign trade.

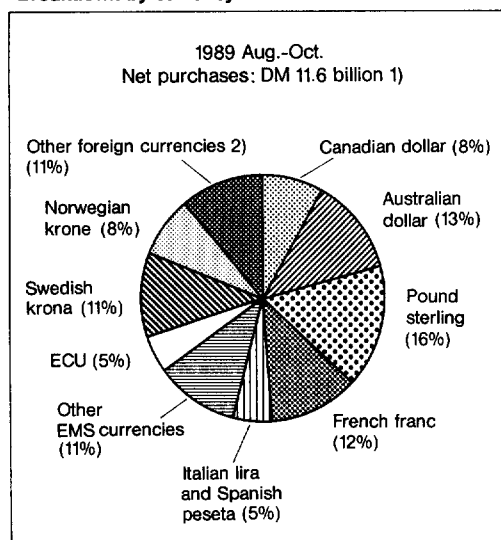
Long-term capital transactions

The turnaround in long-term capital transactions in Germany's favour, which was already apparent in the early summer after the abolition of the withholding tax had been announced, continued during the months under review (August to October). After a net influx of just under DM 2 billion in long-term funds between May and July, net inflows rose to just over DM 7 billion between August and October, with October showing the greatest increase. The latest developments in long-term capital transactions indicate that the Deutsche Mark has become more attractive as an investment currency, which has probably been due not least to the rise in German official interest rates at the beginning of October, the resultant reduction in the interest rate advantage of dollar investments and the growing confidence in the stability of the Deutsche Mark. This greater attractiveness of Deutsche Mark assets now seems to be reflected in the Deutsche Mark's exchange rate against currencies outside the European Monetary System, too.

The increased capital inflow through *foreign investments in Germany* was largely due to higher purchases by non-residents on the German capital market. After foreign funds had again been invested in German bonds and equities as early as the period from May to July – following the announcement that withholding tax would be abolished – inflows of funds rose to a total of DM 20 billion between August and October (including transactions in official borrowers' notes). As is explained in more detail elsewhere in this Report (see p. 19), foreign investors acquired German equities, in particular, to a record amount of DM 8.5 billion (excluding participations). The continuing dynamic trend in Germany's economy, the favourable earnings position of large public companies and expectations of additional stimuli to growth as a result of developments in the GDR made German equities an attractive proposition despite the further rise in interest rates. At DM 12.2 billion, fixed interest securities were also bought in considerable amounts, which was probably due to the declining interest rate advantage of dollar bonds and the expectations of an appreciation of the

Net purchases of foreign currency bonds issued by non-residents

-Breakdown by currency-



1) Excluding net sales of US dollar bonds, with the inclusion of which net capital exports amounted to DM 10.4 billion. - 2) Including small amounts of unidentified currencies.

BBk

Deutsche Mark which were developing towards the end of the period under review.

Outside the area of securities transactions, inflows of long-term foreign funds, at DM 8.5 billion, were not much higher between August and October than they had been in the previous three months. However, there was a significant change in the composition of this fairly heterogeneous category of capital imports. Foreign direct investment in Germany rose sharply to DM 5.6 billion (compared with DM 1.7 billion between May and July) as a result of several sizeable share acquisitions. On the other hand, comparatively little capital – DM 3.4 billion (against DM 5.8 billion between May and July) – was imported through the banks' long-term borrowing abroad, primarily because the foreign financing subsidiaries of German banks were raising fewer funds on the international bond market. In all, Germany thus absorbed long-term foreign capital totalling almost DM 29 billion between August and October, which was after all DM 10 billion more than between May and July.

Of course, at DM 21 billion, long-term capital exports from Germany through *German investment abroad* were also higher in the period under review than in the previous three months (DM 17 billion). This was primarily due to the increased acquisition of foreign currency bonds issued by non-residents, which Ger-

42 man investors purchased for a total of DM 10.4 billion during the period under review. German private investors and investment funds – the most important groups of buyers – invested mainly in Australian and Canadian dollars, in pound sterling and high-interest-bearing EMS currencies. Fairly large quantities of Swedish krona and Norwegian krone bonds were purchased after these securities had become available as a result of the recent opening-up of both capital markets to foreigners. German investors seem to think that in the case of both currencies mentioned the interest rate advantage against the Deutsche Mark fully compensates for the slight exchange rate risk in some cases whereas US dollar bonds have lost some of their appeal as a result of the reduced interest rate advantage and the increasing exchange rate risk. At DM 1.6 billion net, capital exports through other securities investments abroad between August and October were only one-third of what they had been in the previous three months (DM 4.6 billion). This was primarily because German investors returned foreign equities on balance (DM 1.0 billion). Outside the area of securities transactions approximately the same amount of funds – a total of DM 9.5 billion – was exported as from May to July (DM 9 billion). As usual, these capital exports mainly involved direct investment by German enterprises in foreign subsidiaries or operating plant (DM 5.6 billion), long-term external lending by the banks (DM 1.2 billion) and development aid loans by public authorities (DM 1.2 billion).

Short-term capital transactions

The accumulated surplus of about DM 30 billion in the so-called basic balance – current transactions and long-term capital transactions combined – between August and October was accompanied by equally large outflows of short-term funds from Germany (including the balancing item of the balance of payments). Thus the net exports of short-term funds since the spring continued during the period under review; enterprises were responsible for the bulk of these, whereas in the previous months short-term funds had been exported primarily by the banks. Thus in the statistically recorded short-term capital transactions of *enterprises* a total of DM 11.5 billion was exported on balance between August and October, compared with just under DM 2 billion in the three months before. This was particularly due to short-term financial credits to foreign non-banks, resulting in net outflows of DM 5.0 billion (due in part to a fairly large special transaction). Besides,

Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1989		Compare 1988
	May–July	Aug.–Oct.	Aug.–Oct.
Banks	– 29.2	– 10.9	– 15.2
Assets	– 29.7	– 16.9	– 19.0
Liabilities	+ 0.5	+ 6.0	+ 3.7
Enterprises and individuals	– 1.8	– 11.3	– 1.5
Financial relations with foreign banks	– 2.2	– 4.0	– 1.2
Assets	– 2.5	– 6.6	– 1.7
Liabilities	+ 0.4	+ 2.6	+ 0.4
Financial relations with foreign non-banks	– 0.4	– 5.0	+ 1.8
Assets	– 2.9	– 8.8	+ 0.0
Liabilities	+ 2.5	+ 3.7	+ 1.8
Trade credits 1	+ 0.8	– 2.3	– 2.1
Assets	– 0.1	– 3.5	– 4.1
Liabilities	+ 0.9	+ 1.2	+ 2.0
Official	– 0.5	– 1.1	+ 2.5
Assets	– 2.0	– 1.1	+ 1.8
Liabilities	+ 1.4	+ 0.1	+ 0.7
Balance of short-term capital transactions	– 31.5	– 23.3	– 14.3
Memorandum items			
Balancing item of the balance of payments	– 2.7	– 5.9	– 2.1
Short-term capital transactions including the balancing item of the balance of payments	– 34.2	– 29.2	– 16.4

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

BBk

towards the end of the period under review enterprises considerably built up their short-term Euro-market balances, which they had slightly reduced during the summer, while they borrowed very little in the Euro-credit market in view of their ample liquidity; thus the financial transactions with foreign banks led to the export of DM 4.0 billion net between August and October. Finally, trade credits – figures for which are available only up to September – resulted in outflows of DM 2.3 billion in August and September, largely as a result of the seasonal rise in export turnover in September.¹

In view of the increased exports of short-term funds by non-banks the *banks* contributed correspondingly less to the financing of the balance of payments. Thus the banks' short-term external assets grew much less strongly, at about DM 17 billion, between August and October than they had done in the previous three months (approximately DM 30 billion). At the same time the banks' corresponding liabilities rose by DM 6.0 billion during the period under review with the result that there were net exports of

¹ In the period under review the large negative balancing item of the balance of payments (DM 5.9 billion) indicates additional outflows of short-term funds in the non-banking sector which are not or not yet recorded statistically.

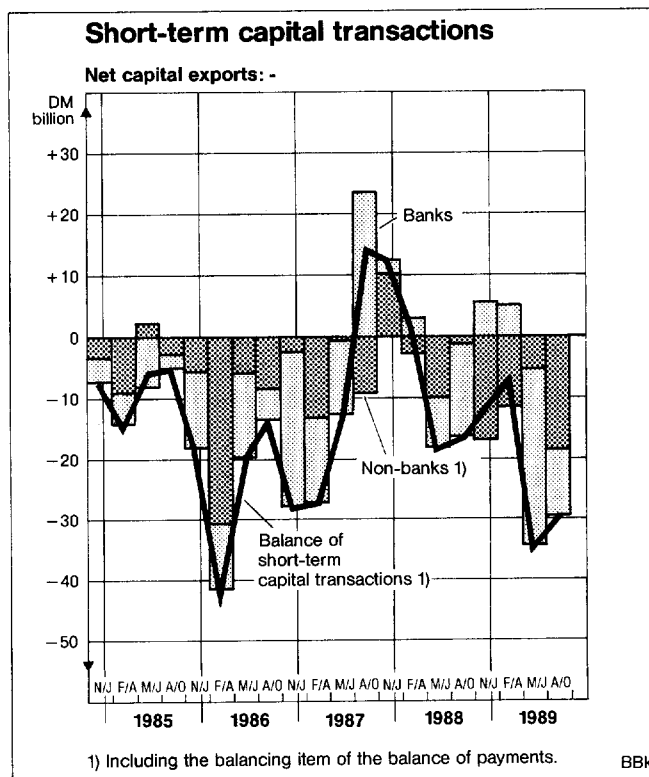
short-term funds of about DM 11 billion, compared with a record of just over DM 29 billion between May and July. As usual, these funds, which were largely denominated in Deutsche Mark, flowed mainly into the Euro-market, particularly to the foreign offices of German banks.

Exchange rate and reserve movements

The Deutsche Mark has appreciated against a number of major currencies since the end of July. While at the beginning of the period under review it tended to weaken against the US dollar and in the first half of September it nudged the DM 2 mark (despite simultaneous Deutsche Mark support purchases), investor preference turned visibly in favour of the Deutsche Mark in the following period. The main reason for this was probably the fact that the interest rate advantage of dollar investments over comparable Deutsche Mark assets was already receding prior to the increases in German official interest rates at the beginning of October, after which it almost fully disappeared. In addition, persistent uncertainties over the US economy and difficulties arising from the mini crash in share prices triggered by the United States in the middle of October probably also had something to do with it. Recently the Deutsche Mark has also gained from expectations associated with the changes in central and eastern Europe. At the time of going to press the dollar was being quoted at DM 1.73. The Deutsche Mark has appreciated by 7½% against the US dollar since the end of July and by 2½% since the beginning of the year.

The Deutsche Mark has, of course, risen particularly strongly in value against a few other freely floating currencies. Since the end of July it has appreciated by almost 12% against the pound sterling, which is particularly depressed as a result of external deficits and special factors, and by almost 13% against the yen, which continues to yield fairly low interest. Finally, the greater attractiveness of Deutsche Mark investments has also led to improved exchange rates against the Swiss franc (+4%) and the Swedish krona (+6%) with the result that its weighted external value against the freely floating currencies (excluding the US dollar) was 8% higher of late than at the end of July.

Within the European Monetary System (EMS), on the other hand, the favourable underlying trend of the Deutsche Mark did not get fully under way.

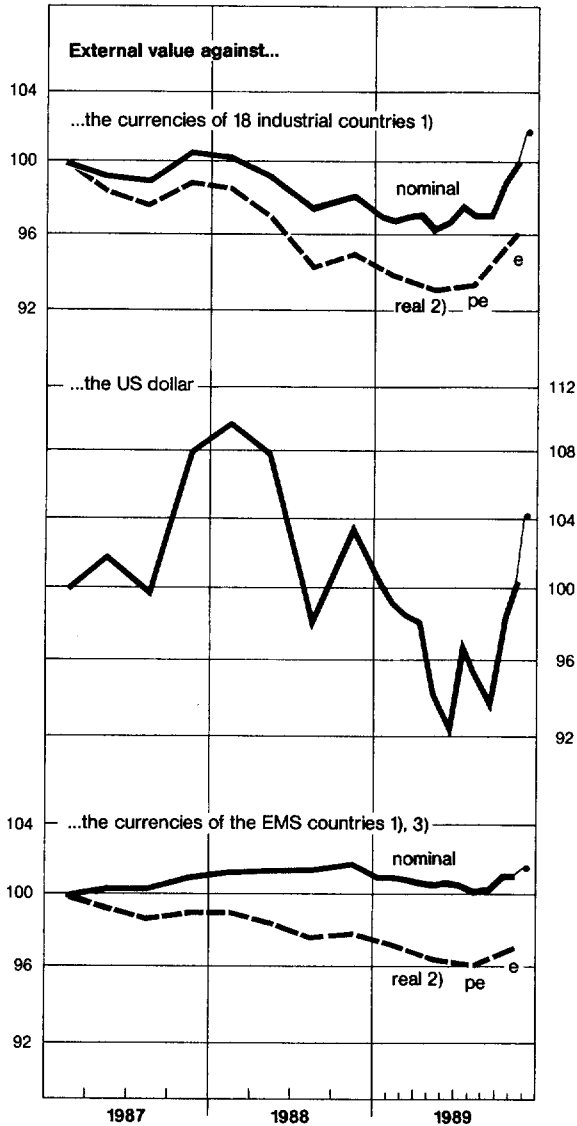


Intervention within the margins shifted to sales of Deutsche Mark in October, and the Danish krone had to be supported for a time at its lower intervention point against the Deutsche Mark through compulsory intervention; on balance, however, changes in the Deutsche Mark's exchange rate against the EMS currencies with narrow margins (of $\pm 2.25\%$) were only slight. The Deutsche Mark has appreciated significantly only against the Italian lira and the Spanish peseta, namely by 4% and 3%, respectively, since the end of July. These currencies enjoy broader margins of $\pm 6\%$ within the EMS and in contrast to the other EMS countries did not take part in the concerted increase in official interest rates at the beginning of October. As a result of these divergent developments the weighted external value of the Deutsche Mark against the other EMS currencies was just 1½% higher at the time this Report went to press than at the end of July and (including the Spanish peseta) was therefore being quoted just above its level at the beginning of the year.

Overall, the Deutsche Mark appreciated by 5% against the currencies of 18 major industrial countries between the end of July and the time this Report went to press, much more than half of its appreciation occurring in November and in the first half of December, i.e. after the period covered by this report on the balance of payments. Thus the

External value of the Deutsche Mark

1st qtr of 1987=100, quarterly/monthly, log. scale



1) Weighted external value.- 2) External value after adjustment for the differing price movements in the respective economies (measured by the prices of total sales).- 3) Including Spain, which has been participating in the exchange rate mechanism of the EMS since June 19, 1989.- e Estimated.- pe Partly estimated.- ● = Latest position: December 1 to 14, 1989.

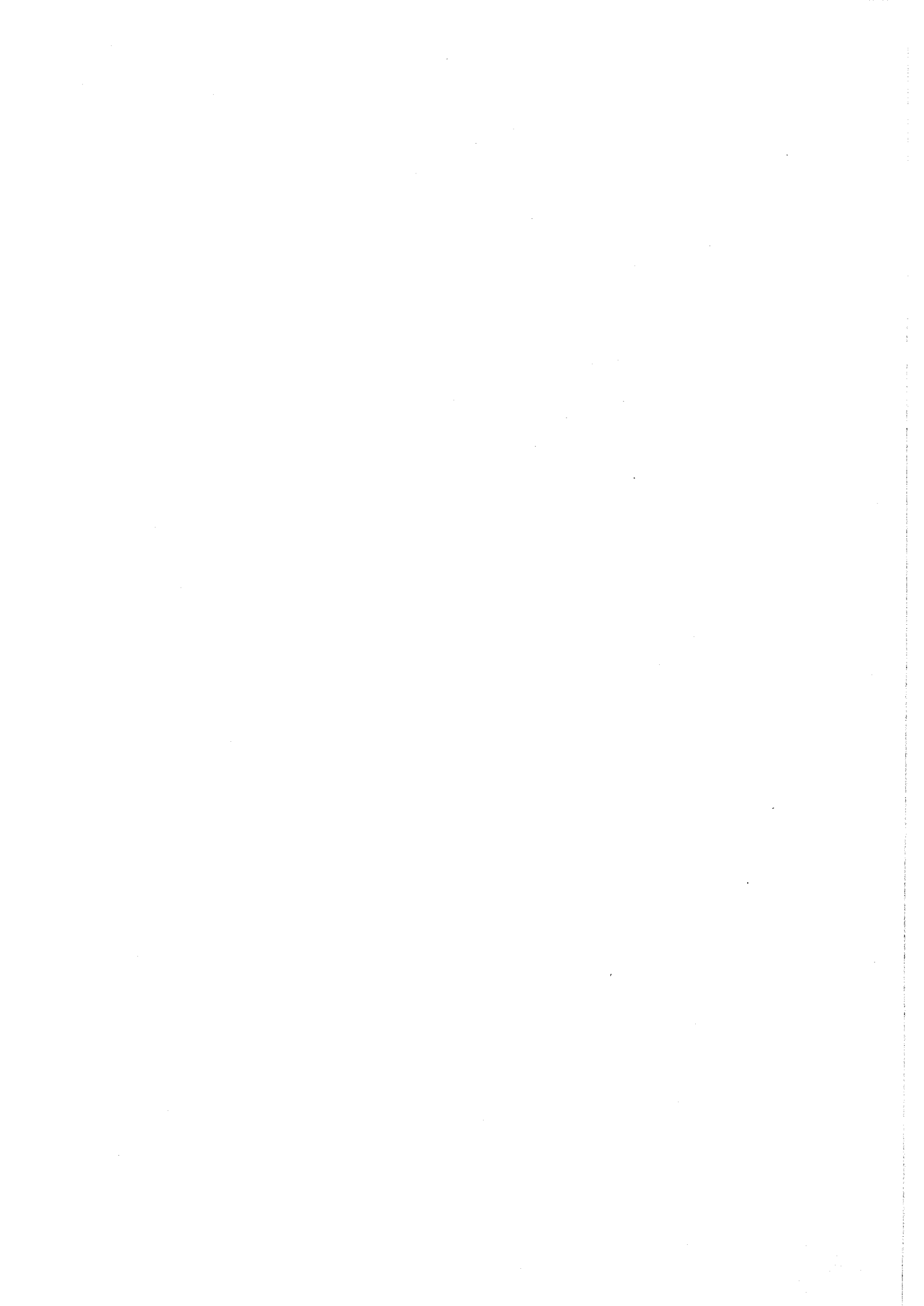
BBk

Against the EMS currencies alone the real external value of the Deutsche Mark will probably be 3% lower in the fourth quarter of 1989 than at the beginning of 1987.

In line with the Deutsche Mark's performance in the foreign exchange market the *net external assets of the Bundesbank* declined during the early part of the period under review but grew again somewhat in October. At balance sheet rates they have recently been DM 1.2 billion lower than at the end of July. As in previous months this was largely due to the rise in external liabilities, which increased by DM 5.9 billion from the end of July to the time this Report went to press. Particularly in September, when the US dollar was fairly strong for a time, foreign monetary authorities supported the Deutsche Mark and invested some of their Deutsche Mark holdings thus acquired with the Bundesbank. The freely available monetary reserves – before deducting external liabilities – rose by DM 4.6 billion from the end of July to the time this Report went to press. This stemmed largely from the regular interest receipts from foreign investments and dollars received from foreign military agencies. The Bundesbank's dollar position has risen by a total of DM 3.7 billion since the end of July. On the other hand, there has scarcely been any change in IMF-related assets, and the temporary rise in claims on the European Monetary Cooperation Fund as a result of compulsory intervention in favour of the Danish krone in October was offset in November by the premature repayment from Denmark's Deutsche Mark balances held outside the Bundesbank.

Deutsche Mark was recently being quoted at 4 1/2 % above its level at the beginning of the year. This nominal appreciation during the year to date exceeds the price differentials between Germany and its trading partners (which have higher price and cost increases on average) with the result that even on the basis of its recently quoted exchange rates the Deutsche Mark appreciated by about 3% in real terms. Nevertheless, the real external value of the Deutsche Mark is currently about 2% lower than at the beginning of 1987 when the trend towards the real depreciation of the Deutsche Mark began.

Statistical Section



Contents

I. Overall monetary survey			
1. The money stock and its counterparts	2 *		
2. Consolidated balance sheet of the banking system	4 *		
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *		
II. Deutsche Bundesbank			
1. Assets and liabilities of the Bundesbank	8 *		
III. Banks			
1. Key components of bank assets and liabilities	10 *		
2. Assets	12 *		
3. Liabilities	14 *		
4. Lending to non-banks	16 *		
5. Lending commitments to domestic enterprises and individuals	21 *		
6. Off-balance-sheet activities	21 *		
7. Deposits of and borrowing from non-banks	22 *		
8. Lending to domestic public authorities	28 *		
9. Deposits of and borrowing from domestic public authorities	28 *		
10. Sight and time deposits of and funds borrowed from domestic individuals and organisations	30 *		
11. Assets and liabilities of the foreign branches of domestic banks	30 *		
12. Assets and liabilities of foreign banks majority-owned by domestic banks	31 *		
13. Assets of the various categories of banks	32 *		
14. Liabilities of the various categories of banks	34 *		
15. Lending to non-banks	36 *		
16. Deposits of and borrowing from non-banks	37 *		
17. Securities portfolios	38 *		
18. Treasury bills and Treasury discount paper held by banks	38 *		
19. Bonds of domestic public authorities and their special funds held by banks	39 *		
20. Lending to domestic enterprises and individuals, by borrower	40 *		
21. Savings deposits	42 *		
22. Building and loan associations	43 *		
23. Balance sheet total, lending and deposits of credit cooperatives	44 *		
24. Debits to giro accounts of non-banks	44 *		
25. Number of monthly reporting banks and their classification by size	44 *		
26. Number of banks and their branches	45 *		
IV. Minimum reserves			
1. Reserve ratios	46 *		
2. Reserve maintenance	47 *		
V. Interest rates			
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *		
2. Rates of the Bundesbank for short-term money market operations	49 *		
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *		
4. Rates for sales of money market paper	50 *		
5. Rates for prime bankers' acceptances	51 *		
6. Money market rates, by month	51 *		
7. Lending and deposit rates	51 *		
8. Selected central bank rates abroad	53 *		
9. Money market rates abroad	53 *		
VI. Capital market			
1. Sales and purchases of securities	54 *		
2. Sales of bonds issued by residents	55 *		
3. Redemption of bonds issued by residents	56 *		
4. Outstanding amount of bonds issued by residents	56 *		
5. Change in share circulation	57 *		
6. Yields on domestic securities	57 *		
7. Liquid funds and investments of insurance enterprises	58 *		
8. Investment companies' sales receipts	59 *		
VII. Public finance			
1. Finances of the public sector	60 *		
2. Finances of the Federal Government, Länder Governments and local authorities	60 *		
3. Federal finance on a cash basis	61 *		
4. Tax revenue of the central, regional and local authorities	61 *		
5. Tax revenue, by type	62 *		
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *		
7. Indebtedness of the public sector	63 *		
8. Changes in public sector indebtedness	64 *		
9. Indebtedness of the Federal Government	65 *		
10. Indebtedness of the Federal Railways and Federal Post Office	65 *		
11. Loans raised by public authorities against borrowers' notes	66 *		
12. Equalisation claims	66 *		
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *		
14. Receipts, expenditure and assets of the Federal Labour Office	67 *		
VIII. General economic conditions			
1. Origin, distribution and use of national product	68 *		
2. Index of net output in the producing sector	69 *		
3. Labour market	69 *		
4. Index of orders received by the manufacturing sector	70 *		
5. Orders received by construction, and housing finance	71 *		
6. Retail turnover	71 *		
7. Prices	72 *		
8. Households' income	73 *		
9. Pay rates and actual earnings	73 *		
IX. Foreign trade and payments			
1. Major items of the balance of payments	74 *		
2. Foreign trade (special trade), by group of countries and country	75 *		
3. Service transactions with non-residents	76 *		
4. Transfer payments to and from non-residents	76 *		
5. Capital transactions with non-residents	77 *		
6. External position of the Bundesbank	78 *		
7. Assets and liabilities of domestic banks vis-à-vis non-residents	79 *		
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	79 *		
9. External value of the Deutsche Mark	80 *		
10. External value of foreign currencies	82 *		
11. Average official exchange rates on the Frankfurt Exchange	83 *		

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	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	
				Total	Advances, Treasury bills and Treasury discount paper	Securities								
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1988 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.	2,993,747	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.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882		
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663		
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518		
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391		
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475		
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096		
July	3,082,754	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272		
Aug.	3,098,404	2,406,746	16,119	15,110	3,159	3,268	8,683	1,009	—	1,009	2,390,627	1,849,649		
Sep.	3,117,702	2,425,401	13,376	12,117	193	3,241	8,683	1,259	250	1,009	2,412,025	1,871,043		
Oct. p	3,140,411	2,434,075	14,333	13,164	1,249	3,232	8,683	1,169	160	1,009	2,419,742	1,879,982		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3												
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M1			Domestic non-banks' sight deposits	Total	Enterprises and individuals 1	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 1			Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 1								
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144	
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664	
1988	2,993,747	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 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	282,128	227,138	34,990	479,518	352	
Dec.	2,993,747	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.	2,994,039	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.	3,003,220	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	3,005,070	1,166,367	674,102	403,190	141,900	261,290	249,345	11,945	270,912	232,687	38,225	492,265	1,365	
April	3,016,345	1,169,435	680,803	403,640	142,309	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212	
May	3,052,770	1,171,518	686,211	405,842	140,097	265,745	251,217	14,528	280,369	239,788	40,581	485,307	772	
June	3,071,220	1,173,294	691,758	412,016	142,932	269,084	255,545	13,539	279,742	238,549	41,193	481,536	4,930	
July	3,082,754	1,181,650	701,432	414,155	142,725	271,430	256,903	14,527	287,277	247,404	39,873	480,218	3,790	
Aug.	3,098,404	1,181,014	703,899	407,898	141,577	266,321	252,271	14,050	296,001	253,574	42,427	477,115	1,074	
Sep.	3,117,702	1,180,107	705,639	408,688	141,998	266,690	251,916	14,774	296,951	254,719	42,232	474,468	4,296	
Oct. p	3,140,411	1,185,445	714,977	413,089	139,993	273,096	258,770	14,326	301,888	263,275	38,613	470,468	984	

* 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 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 Up to June 1984 including covering

claims; see Table III, 2, footnote 10. — 5 For treatment of DM claims on foreign banks payable on demand see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including contra-entry to coin circulation. — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of

								External assets			Other assets 7	End of year or month
and individuals 1				Public authorities				Total	Bundesbank	Banks 5, 6		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims 4					
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
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	1988 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	519,212	97,219	421,993	127,651	Dec.
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	97,749	466,956	127,596	Sep.
361,249	1,477,432	41,301	539,760	9,530	426,602	101,671	1,957	573,266	101,598	471,668	133,070	Oct. p

Domestic non-banks' monetary capital with banks								External liabilities					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) 11	Capital and reserves 12	Total	Bundesbank 13	Banks 14	Excess of inter-bank liabilities 15			
	Total	Enterprises and individuals 1	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 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,369,567	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988	
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	1988 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	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	Dec.	
1,371,073	457,621	292,447	165,174	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.	
1,375,558	461,919	296,025	165,894	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.	
1,379,406	463,146	299,041	164,105	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March	
1,388,426	467,171	302,199	164,972	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April	
1,398,033	470,372	304,551	165,821	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May	
1,405,165	471,797	306,085	165,712	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June	
1,412,244	474,563	308,784	165,779	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July	
1,424,133	478,790	311,842	166,948	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.	
1,431,755	479,922	313,273	166,649	216,713	195,702	388,137	151,281	319,457	51,491	267,966	2,627	179,460	Sep.	
1,445,098	483,158	315,256	167,902	217,906	196,546	393,683	153,805	324,301	53,584	270,717	1,399	183,184	Oct. p	

the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. — 12 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 13 Including mobilisation and liquidity paper sold to non-residents and counterpart of special

drawing rights allocated. — 14 Including the working capital of the branches of foreign banks. — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 16 The difference between the two lines for 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: —)				II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96.129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99.709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111.496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114.487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129.887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140.177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136.670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135.741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138.040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148.104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155.224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161.847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167.721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188.667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207.225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1986 1st qtr	+ 2,246	+ 2,990	+ 744	159.601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	- 1,814	- 1,869	+ 55	154.223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,644	- 979	157.846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167.721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169.236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	+ 5,089	- 4,333	+ 756	174.325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	- 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177.554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188.667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186.681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190.562	+ 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194.078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207.225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205.747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205.651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206.943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
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	- 12,668	+ 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	- 725	- 332	- 393	205.661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205.651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207.881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207.744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206.943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206.198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207	
Nov. pe	- 1,850	- 521	- 1,329	208.048	+ 2,045	+ 3,826	- 42	+ 1,355	- 1,916	+ 3,418	+ 47	-	+ 47	+ 4,886	

* 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)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12	Period			
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															
+ 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	-	120.0	1976				
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	12,572	784	-	132.0	1977				
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	12,726	1,759	-	143.2	1978				
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	3,020	3,917	- 2,278	151.3	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	159.6	1980				
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	3,094	3,983	12,196	164.6	1981				
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	6,592	4,122	12,399	14 174.6	1982				
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	3,256	5,106	15,661	14 186.2	1983				
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	4,284	5,418	23,404	195.0	1984				
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	7,378	421	40,520	203.7	1985				
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,664	+ 4,183	+ 605	3,195	1,026	32,450	220.3	1986				
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	3,107	145	24,683	238.4	1987				
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	2,224	2,355	75,447	258.6	1988				
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	8,072	1,353	36,370	14 208.1	1986 1st qtr				
+ 503	+ 3,021	+ 5	+ 162	- 660	- 855	- 1,324	+ 4,886	+ 5,104	- 444	2,968	909	31,839	210.9	2nd qtr				
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	3,786	76	34,106	14 215.9	3rd qtr				
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	3,195	1,026	32,450	220.3	4th qtr				
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	2,311	419	32,949	224.0	1987 1st qtr				
- 132	+ 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	3,068	301	26,139	14 229.3	2nd qtr				
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	2,293	121	36,782	233.5	3rd qtr				
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	3,107	145	24,683	238.4	4th qtr				
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	1,704	90	35,610	14 243.4	1988 1st qtr				
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	1,603	727	39,079	248.1	2nd qtr				
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	1,350	216	73,642	252.0	3rd qtr				
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	2,224	2,355	75,447	258.6	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				
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	1,648	2,399	90,001	266.1	2nd qtr				
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	1,578	744	96,173	268.3	3rd qtr				
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	2,609	319	14,895	239.1	1988 Jan.				
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	+ 1,937	+ 2,245	- 201	364	118	24,621	241.4	Feb.				
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	1,704	90	35,610	14 243.4	March				
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	1,924	114	33,648	14 243.9	April				
+ 33	+ 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	1,822	282	26,483	246.3	May				
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	1,603	727	39,079	248.1	June				
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	1,543	2,766	50,865	14 249.5	July				
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	1,420	400	60,745	250.3	Aug.				
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	1,350	216	73,642	252.0	Sep.				
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	1,557	263	75,881	14 254.3	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	258.6	Dec.				
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	1,679	932	78,887	261.8	1989 Jan.				
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	1,487	2,205	77,930	264.3	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	265.5	April				
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	1,769	1,453	81,933	265.9	May				
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	+ 1,073	+ 121	+ 946	1,648	2,399	90,001	266.1	June				
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	1,618	1,114	99,564	266.4	July				
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	1,534	216	95,676	267.9	Aug.				
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	1,578	744	96,173	268.3	Sep.				
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	1,645	5,507	95,188	269.5	Oct.				
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,354	+ 5,772	- 719	- 5,085	2,364	422	92,146	14 270.6	Nov. 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						Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements		
			Total	Gold	Reserve position in the IMF and special drawing rights			Drawing rights within the reserve tranche							Loans under special borrowing arrangements	Special drawing rights
					Total	Special drawing rights	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	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627			
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191			
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640			
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980			
1989 April	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	280,224	96,886	94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867			
June	278,398	97,198	94,761	13,688	5,796	—	3,185	21,147	36,799	50,945	2,437	156,921	91,522			
July	295,144	96,070	93,633	13,688	5,773	—	3,178	16,215	32,358	54,779	2,437	164,796	102,268			
Aug.	288,308	97,663	95,226	13,688	5,703	—	3,218	16,126	32,269	56,491	2,437	154,768	95,766			
Sep. 7	279,265	97,772	95,335	13,688	5,672	—	3,218	16,126	32,269	56,631	2,437	154,390	95,136			
Sep. 15	277,859	97,919	95,487	13,688	5,623	—	3,218	16,126	32,269	56,832	2,432	154,915	95,473			
Sep. 23	277,444	98,116	95,684	13,688	5,613	—	3,218	16,126	32,269	57,039	2,432	157,554	97,775			
Sep. 30	281,994	97,624	95,192	13,688	5,590	—	3,218	16,127	32,270	56,569	2,432	161,312	97,665			
Oct. 7	272,747	97,612	95,180	13,688	5,595	—	3,218	16,127	32,270	56,552	2,432	150,969	88,883			
Oct. 15	279,015	97,621	95,189	13,688	5,589	—	3,218	17,306	32,698	55,388	2,432	156,604	95,446			
Oct. 23	279,281	101,414	98,982	13,688	5,589	—	3,218	20,312	32,698	56,175	2,432	155,872	96,137			
Oct. 31	288,049	101,473	99,041	13,688	5,589	—	3,218	20,313	32,699	56,233	2,432	156,450	96,370			
Nov. 7	290,865	101,705	99,273	13,688	5,829	—	3,218	20,012	32,699	56,526	2,432	160,446	97,382			
Nov. 15	284,005	101,530	99,098	13,688	5,831	—	3,313	19,510	32,699	56,756	2,432	153,689	90,056			
Nov. 23	280,444	102,331	99,899	13,688	5,708	—	3,313	19,210	32,699	57,980	2,432	154,183	90,201			
Nov. 30	297,960	100,695	98,263	13,688	5,708	—	3,313	17,308	32,700	58,246	2,432	159,480	90,201			

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									Domestic enterprises and individuals	Federal Post Office
			Domestic banks 9	Domestic public authorities						Special deposits			
				Total	Current deposits			Other public depositors 10	of which Anti-cyclical reserves	Total			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
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	
1989 April	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093	
May	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951	
June	278,398	143,657	57,910	4,930	3,869	7	1,000	54	—	—	4,773	3,994	
July	295,144	144,691	64,074	3,790	3,169	7	587	27	—	—	14,556	13,881	
Aug.	288,308	143,315	55,865	1,074	123	26	894	31	—	—	15,996	15,399	
Sep. 7	279,265	144,133	59,520	941	108	6	804	23	—	—	4,154	3,522	
Sep. 15	277,859	143,061	54,487	6,536	3,954	6	2,553	23	—	—	2,626	2,004	
Sep. 23	277,444	141,282	48,562	13,951	11,007	4	2,907	33	—	—	1,678	1,092	
Sep. 30	281,994	143,081	56,430	4,296	2,381	9	1,878	28	—	—	4,310	3,626	
Oct. 7	272,747	144,435	48,391	1,157	137	6	1,000	14	—	—	3,686	3,055	
Oct. 15	279,015	142,988	51,431	6,158	5,189	5	939	25	—	—	2,838	2,235	
Oct. 23	279,281	140,597	53,990	7,489	4,459	6	2,998	26	—	—	1,379	772	
Oct. 31	288,049	142,335	60,715	984	121	9	829	25	—	—	7,843	7,203	
Nov. 7	290,865	142,485	67,329	755	118	4	615	18	—	—	3,837	3,193	
Nov. 15	284,005	142,510	59,695	1,748	489	3	1,177	79	—	—	3,574	2,907	
Nov. 23	280,444	143,351	47,691	8,914	7,014	3	1,856	41	—	—	3,123	2,462	
Nov. 30	297,960	146,416	55,490	470	124	7	311	28	—	—	15,702	15,010	

1 The Bundesbank's external positions denominated in foreign currencies are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including

amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from June 15, 1989: DM 125 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 As from September 7,

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	
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	1989 April	
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	May	
34,295	24,230	6,874	153,965	9,717	—	8,683	1,034	—	3,369	1,219	9,974	—	June	
34,362	24,036	4,130	161,884	9,703	—	8,683	1,020	—	3,309	1,140	20,126	—	July	
34,326	24,103	573	151,956	11,842	2,334	8,683	825	—	3,268	1,134	19,633	—	Aug.	
34,832	24,164	258	151,553	14,958	5,117	8,683	1,158	—	3,254	1,134	7,757	—	Sep. 7	
34,417	24,688	337	152,057	8,916	—	8,683	233	—	3,254	1,134	11,721	—	Sep. 15	
34,618	24,480	681	154,728	8,702	—	8,683	19	—	3,242	1,134	8,696	—	Sep. 23	
34,851	24,649	4,147	158,416	8,876	—	8,683	193	250	3,241	1,134	9,557	—	Sep. 30	
34,978	24,345	2,763	148,050	11,633	2,341	8,683	609	—	3,241	1,134	8,158	—	Oct. 7	
34,503	24,362	2,293	153,991	9,448	—	8,683	765	—	3,241	1,134	10,967	—	Oct. 15	
34,613	24,442	680	152,981	8,725	—	8,683	42	40	3,232	1,134	8,864	—	Oct. 23	
34,789	24,635	656	153,510	9,932	44	8,683	1,205	160	3,232	1,134	15,668	—	Oct. 31	
36,732	26,286	46	157,583	14,349	4,014	8,683	1,652	—	3,222	1,134	10,009	—	Nov. 7	
36,618	26,965	50	150,834	9,616	—	8,683	933	—	3,315	1,134	14,721	—	Nov. 15	
36,205	27,483	294	151,353	9,475	—	8,683	792	—	3,313	1,134	10,008	—	Nov. 23	
36,250	27,815	5,214	156,665	12,085	1,900	8,683	1,502	—	3,311	1,134	21,255	—	Nov. 30	

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, 11	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 12	
									Total	of which Coins		
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	14 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	18 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	53,449	1989 April
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	53,527	May
779	41,353	—	5,756	—	2,901	4,760	7,777	4,581	154,867	11,210	53,595	June
675	41,914	—	5,726	—	2,901	4,760	7,777	4,955	155,908	11,217	53,649	July
597	42,808	—	7,556	—	2,901	4,760	7,777	6,256	154,577	11,262	53,687	Aug.
632	43,341	—	5,333	—	2,901	4,760	7,777	6,405	155,397	11,264	...	Sep. 7
622	43,711	—	5,339	—	2,901	4,760	7,777	6,661	154,321	11,260	...	Sep. 15
586	44,495	—	5,346	—	2,901	4,760	7,777	6,692	152,627	11,345	...	Sep. 23
684	45,486	—	5,862	—	2,901	4,760	7,777	7,091	154,438	11,357	53,656	Sep. 30
631	46,718	—	5,563	—	2,901	4,760	7,777	7,359	155,799	11,364	...	Oct. 7
603	47,309	—	5,354	—	2,901	4,760	7,777	7,499	154,366	11,378	...	Oct. 15
607	47,369	—	5,174	—	2,901	4,760	7,777	7,845	151,976	11,379	...	Oct. 23
640	47,509	—	5,082	—	2,901	4,760	7,777	8,143	153,711	11,376	...	Oct. 31
644	47,525	—	5,135	—	2,901	4,760	7,777	8,361	153,826	11,341	...	Nov. 7
667	47,642	—	4,694	—	2,901	4,760	7,777	8,704	153,926	11,416	...	Nov. 15
661	47,621	—	4,575	—	2,901	4,760	7,777	9,731	154,810	11,459	...	Nov. 23
692	47,641	—	7,173	—	2,901	4,760	7,777	9,630	157,913	11,497	...	Nov. 30

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. — 12 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). — 13 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 14 Decrease

of DM 0.5 billion owing to a valuation adjustment. — 15 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 16 Decrease of DM 0.4 billion owing to a valuation adjustment. — 17 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.7 billion owing to a valuation adjustment. — 20 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
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
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
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	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
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	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	+ 1,347
July	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200
Aug.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	- 1,332
Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
Oct. p	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028

* 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 Up to June 1984 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	67 501,895	1988
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	1988 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	75 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,954	2,144	2,000	13,198	40,124	80,635	16,026	9,374	31 507,924	Feb.
1,866,254	58,545	76,869	5,536	161,551	2,145	10,273	13,272	40,684	78,116	14,550	8,297	509,608	March
1,872,385	60,390	77,407	5,291	160,339	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April
1,879,388	59,853	77,708	5,220	160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	508,758	May
1,886,032	60,038	77,597	5,039	159,750	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	June
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	July
1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	31 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	Oct. 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

										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 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	19 1,371,475	18 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
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	1988 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	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.
164,227	1,039		7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March
164,204	1,319		7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April
164,356	1,455		7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May
165,424	1,864		7,550	1,952,420	1,798,205	1,720,608	77,597	152,200	2,015	June
166,574	2,107		7,435	19 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	July
166,083	2,214		7,467	52 1,969,662	9 1,815,541	9 1,737,857	77,684	152,164	1,957	Aug.
166,521	2,512		7,405	1,978,037	1,820,509	1,742,476	78,033	155,571	1,957	Sep.
168,475	2,663		6,868	1,986,261	1,829,790	1,751,222	78,568	154,514	1,957	Oct. 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	46 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	49 1,516,267	50 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
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	1988 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.
156,566	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,307	1,268		5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April
156,461	1,404		6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May
157,273	1,812		6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July
157,782	2,166		5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.
157,923	2,463		5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.
159,772	2,613		5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct. p

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 1.0 billion. —
 26 — c. DM 700 million. — 27 — c. DM 11.5 billion. — 28 — c. DM 5.0 billion. — 47 — c. DM 3.0 billion. — 48 — c. DM 1.7 billion. — 49 — c. DM 3.4 billion. —
 29 — c. DM 1.5 billion. — 30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. — 50 + c. DM 4.2 billion. — 51 + c. DM 90.0 million. — 52 + c. DM 700 million. —
 32 — c. DM 3.6 billion. — 33 + c. DM 500 million. — 34 — c. DM 3.3 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
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 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	1,806,518	1,767,986	343,047	342,916	287,637	55,279	131	1,463,471	1,425,070	130,545	130,183	
April	1,813,391	1,774,478	343,126	342,995	286,179	56,816	131	1,470,265	1,431,483	130,588	130,228	
May	1,821,475	1,783,183	345,569	345,438	289,141	56,297	131	1,475,906	1,437,745	130,992	130,631	
June	1,841,096	1,802,999	358,157	358,026	301,997	56,029	131	1,482,939	1,444,973	132,293	131,910	
July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781	
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176	
Sep.	1,871,043	1,831,663	365,246	365,115	33 310,564	24 54,551	131	1,505,797	1,466,548	133,787	133,502	
Oct. p	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099	
Domestic public authorities												
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	30 460,898	384,956	23 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	11 33,201	25,772	
1988	24 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1988 July	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694	
Aug.	527,202	421,223	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029	
Sep.	530,209	422,255	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141	
Oct.	534,523	427,358	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610	
Nov.	540,742	434,168	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645	
Dec.	541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989 Jan.	18 545,076	437,029	14,343	11,067	11,028	39	3,276	18 530,733	425,962	32,803	27,357	
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380	
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371	
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347	
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234	
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175	
July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884	
Oct. p	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286	

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). —

For footnotes 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 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
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	1988 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.
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April
129,227	1,404		361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
132,486	2,613		286	1,383,348	1,342,333	1,282,949	59,384	41,015	—	Oct. 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
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	1988 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	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—		5,748	501,458	398,123	386,485	11,638	101,191	2,144	May
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	July
27,772	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
27,286	—		4,790	498,154	399,316	387,532	11,784	96,881	1,957	Oct. 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 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.	1,068,723	275,591	220,365	55,226	793,132	70,757	69,896	861	722,375	694,436	27,939
Feb.	1,077,218	280,420	225,475	54,945	796,798	71,552	70,663	889	725,246	697,216	28,030
March	1,080,865	282,493	227,412	55,081	798,372	71,878	70,891	987	726,494	698,556	27,938
April	1,085,081	283,155	226,547	56,608	801,926	71,838	70,571	1,267	730,088	702,130	27,958
May	1,089,706	284,453	228,366	56,087	805,253	72,139	70,735	1,404	733,114	705,208	27,906
June	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889
July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	1,118,813	301,337	3) 246,996	4) 54,341	817,476	74,062	71,599	2,463	743,414	715,592	27,822
Oct. p	1,120,335	296,290	241,603	54,687	824,045	75,539	72,926	2,613	748,506	720,690	27,816
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 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.	386,188	67,075	65,319	1,756	319,113	22,576	22,533	43	296,537	287,388	9,149
Feb.	387,749	67,292	65,520	1,772	320,457	22,548	22,506	42	297,909	288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	394,461	69,142	67,326	1,816	325,319	22,761	22,720	41	302,558	293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct. p	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
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 July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630
Nov.	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774
Dec.	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989 Jan.	679,690	58,715	58,526	189	620,975	58,646	58,645	1	562,329	531,738	30,591
Feb.	681,352	57,849	57,660	189	623,503	58,157	58,157	—	565,346	534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	693,477	60,985	60,775	210	632,492	58,492	58,492	—	574,000	542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct. p	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 700 million. — 4 — c. DM 500 million. — 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 during period	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 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	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
May	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
June	87,255	28,218	25,266	7 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
July	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
Aug.	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Sep.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Oct. p	92,256	32,055	27,937	7 2,203	94,171	19,333	6,395	2,333	3,669	393	5,344	101	20,283

* 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 Hypothekendarlehenbanken, 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. — 7 Inclusion of earlier cancellations: in June 1989 DM 1.2 billion, in October 1989 DM 0.6 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	118,315	11,616	24,540	1,749	5,319		
1989 May	358	15	363	873	192,338	152,206	11,436	28,696	1,034	5,392		
June	361	13	486	847	199,699	159,044	11,658	28,997	690	3,956		
July	398	16	377	865	204,024	162,890	11,605	29,529	761	3,547		
Aug.	412	18	456	625	r 212,622	168,197	12,121	r 32,304	718	3,571		
Sep.	395	21	353	866	219,325	174,050	12,918	32,357	616	4,881		
Oct. p	388	26	537	805	226,474	179,528	13,748	33,198	641	3,673		
Foreign branches of domestic banks												
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939				
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989 May	6,511	672	1,800	3,188	66,464	48,135	3,827	14,502				
June	6,382	610	1,516	2,843	67,760	48,973	5,125	13,662				
July	6,070	622	1,646	2,874	67,166	48,714	4,570	13,882				
Aug.	6,247	717	1,726	3,066	73,866	53,976	4,420	15,470				
Sep.	5,016	217	1,832	2,994	72,250	r 52,464	4,374	15,412				
Oct. p	4,790	167	1,494	3,405	72,996	53,416	4,719	14,861				
Foreign subsidiaries of domestic banks												
1987	1,517	51	1,216	635	17,990	12,729	628	4,633				
1988	2,231	124	1,379	495	28,556	20,320	1,474	6,762				
1989 May	2,562	186	1,164	365	33,586	24,832	1,773	6,981				
June	2,511	297	833	343	33,843	25,068	1,795	6,980				
July	2,360	303	671	345	34,454	25,661	1,904	6,889				
Aug.	2,522	240	522	361	35,819	25,906	2,683	7,230				
Sep. p	2,492	201	488	429	35,534	26,005	2,509	7,020				

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

commitments. — 3 It is the principal amounts that are listed. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
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	8 700,521	12 279,379	195,296	78,813	5,270	35 421,142
1988 July	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	700,521	279,379	195,296	78,813	5,270	421,142
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	7 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	9 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July	5 1,984,002	37 279,960	37 273,357	6,603	37 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	9 1,993,738	274,468	267,164	7,304	7 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	23 1,996,921	275,571	266,932	8,639	37 760,372	309,423	204,542	97,855	7,026	450,949
Oct. p	2,010,917	281,662	274,261	7,401	769,890	314,832	212,170	95,375	7,287	455,058
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	663,444	269,078	188,695	75,985	4,398	394,366
1988 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	663,444	269,078	188,695	75,985	4,398	394,366
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct. p	1,942,422	272,456	265,541	6,915	725,609	301,888	205,123	90,653	6,112	423,721

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

III. Banks

Bank savings bonds 2			Savings deposits				Agreed period of notice			Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over					
							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	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988	
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647		1988 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.	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		Dec.	
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366		1989 Jan.	
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530		Feb.	
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746		March	
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967		April	
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413		May	
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317		June	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227		July	
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281		Aug.	
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390		Sep.	
200,995	26,435	174,560	697,634	476,789	220,845	132,668	21,940	66,237	60,736		Oct. 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
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56	1988 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.
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	Dec.
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27	1989 Jan.
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8	Feb.
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8	March
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8	April
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7	May
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7	June
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7	July
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7	Aug.
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	8	Sep.
196,546	26,157	170,389	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7	Oct. p

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

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
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	512,450	228,596	158,586	66,238	3,772	283,854
1988 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	512,450	228,596	158,586	66,238	3,772	283,854
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	5 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct. p	1,713,025	258,130	252,902	5,228	574,354	263,275	178,219	79,646	5,410	311,079
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 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	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct. p	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642

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. —

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			
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	513,658	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	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	1988 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.	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,417	25,829	167,588	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct. 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	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	1988 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.	
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March	
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May	
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July	
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.	
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.	
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct. p	

14 + c. DM 600 million. — 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	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1988 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	342,675	87,237	58,292	27,511	1,434	255,438
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	5 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct. p	475,817	91,461	87,449	4,012	359,511	78,375	53,269	22,769	2,337	281,136
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	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	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 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	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct. p	1,237,208	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943

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. —

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	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	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	1988 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.	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March	
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May	
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July	
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.	
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,268	3,156	Sep.	
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct. 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	61,661	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	456,837	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	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	1988 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.	
172,400	20,963	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	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
178,056	25,355	152,701	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct. p	

14 + c. DM 600 million. — 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 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	206,635	4,278	15,553	186,804
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	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct. p	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362

* 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	3 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 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	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct. p	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559

* 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
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	1988 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
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct. 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
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	1988 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	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct. 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.

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
1989 March	79	250,031	151,747	91,870	71,881	34,179	19,832	133,146	119,099	76,021	58,865	1,231	17,510	7,651
April	80	253,619	152,510	92,077	73,779	36,101	20,474	131,785	118,271	79,991	62,642	1,230	17,652	7,881
May	82	262,748	160,588	98,845	74,615	35,595	20,372	134,031	120,228	85,800	67,724	1,165	18,023	7,977
June	82	260,144	156,954	93,863	74,820	35,762	20,913	133,089	119,502	83,535	64,852	1,210	18,494	8,079
July	82	257,155	153,672	90,768	74,839	36,371	20,921	131,143	117,923	82,808	64,493	1,235	18,193	8,066
Aug.	84	261,011	155,652	91,469	76,403	36,597	21,504	132,302	118,810	83,954	65,524	1,319	19,110	8,127
Sep. p	84	257,508	153,781	90,447	74,683	35,800	21,592	130,041	116,212	83,376	65,526	1,438	18,450	8,120
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
1989 March	28	185,709	117,842	72,075	49,690	21,127	15,206	103,645	92,689	57,988	42,800	237	8,137	4,554
April	28	185,239	118,047	71,798	49,592	21,405	14,712	101,281	90,856	59,750	44,315	235	8,242	4,600
May	29	191,808	124,318	77,303	49,681	20,581	14,949	102,225	91,532	64,507	48,536	248	8,456	4,639
June	29	188,509	120,046	72,564	49,745	20,371	15,407	101,153	90,758	62,163	45,858	244	8,520	4,740
July	29	187,889	118,838	71,025	49,902	20,977	15,590	100,976	90,837	61,796	45,639	233	8,504	4,755
Aug.	29	189,746	119,335	70,904	50,812	21,440	16,100	102,208	91,951	61,721	45,915	274	8,753	4,757
Sep. p	29	186,497	117,865	69,582	49,124	20,511	16,017	99,633	89,080	61,237	45,988	262	8,761	4,752

(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	outside Germany 7	of which Enterprises and individuals		outside Germany 7	in Germany	outside Germany 8	in Germany		outside Germany 8	of which Enterprises and individuals	
		Total	of which Parent institution			outside Germany 7	in Germany				Total	of which Parent institution		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	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759	
1989 March	127,886	32,144	19,015	51,688	31,742	41,001	20,932	105,505	27,772	10,034	42,793	34,328	41,931	34,027	
April	128,226	32,297	19,053	54,403	31,837	42,903	21,045	104,621	27,324	9,803	45,130	35,931	44,069	35,553	
May	136,140	32,363	18,927	55,663	31,409	44,426	20,620	105,797	28,320	9,604	47,036	39,843	46,054	39,296	
June	132,910	32,333	18,982	56,062	31,382	44,752	20,227	104,793	28,379	9,544	46,994	37,668	46,027	37,220	
July	129,829	32,675	19,541	54,782	32,146	43,893	20,960	101,386	29,852	9,468	46,582	37,366	45,730	36,889	
Aug.	131,061	33,856	20,424	56,327	32,315	45,268	21,036	100,935	31,542	10,206	46,602	38,496	45,832	37,818	
Sep. p	129,216	33,758	20,493	55,646	31,436	44,614	20,200	97,545	32,687	9,996	45,360	39,263	44,647	38,425	
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	
1989 March	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	
April	95,582	29,130	17,293	28,729	28,910	20,841	18,578	78,375	22,953	6,051	27,331	32,607	26,451	32,229	
May	101,599	29,385	17,351	29,402	28,562	21,453	18,211	78,219	24,056	6,042	28,379	36,326	27,579	35,779	
June	97,715	29,279	17,378	29,730	28,474	21,595	17,791	77,217	23,985	5,908	27,932	34,426	27,193	33,978	
July	96,581	29,457	17,734	28,872	29,422	20,896	18,601	75,138	25,885	6,174	27,695	34,287	27,088	33,810	
Aug.	96,910	30,029	17,952	29,660	29,648	21,575	18,761	75,341	26,945	6,408	26,913	35,004	26,350	34,326	
Sep. p	95,478	29,997	18,081	28,844	28,687	20,837	17,896	71,546	28,162	6,342	25,765	35,659	25,214	34,821	

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 Sep.	4,246	4,096,504	13,375	64,366	4,661	1,330,816	954,555	17,854	8,014	350,393	2,546,547	2,239,666	330,669	
Oct. p	4,230	22 4,135,385	14,617	72,634	4,052	23 1,351,620	23 969,207	18,206	8,237	355,970	24 2,554,265	25 2,247,991	26 328,294	
Commercial banks														
1989 Sep.	324	1,003,452	3,430	19,316	1,151	288,976	245,404	2,630	2,030	38,912	643,027	530,258	160,705	
Oct. p	325	27 1,018,577	3,766	22,739	1,212	28 294,430	28 249,214	2,646	2,225	40,345	25 648,177	29 533,701	26 160,121	
Big banks 17														
1989 Sep.	6	379,885	1,865	10,079	302	92,686	81,709	454	43	10,480	251,745	208,326	67,031	
Oct. p	6	30 384,560	2,088	11,174	472	24 90,909	24 79,516	491	44	10,858	256,538	210,174	67,192	
Regional banks and other commercial banks 18														
1989 Sep.	169	482,199	1,432	7,250	661	122,310	97,258	1,582	1,987	21,483	329,517	279,393	67,680	
Oct. p	170	30 489,993	1,539	9,482	571	31 126,539	31 100,256	1,578	2,181	22,524	330,258	281,428	67,497	
Branches of foreign banks														
1989 Sep.	60	79,990	13	353	77	53,224	50,050	164	—	3,010	24,792	14,678	10,384	
Oct. p	60	31 81,455	11	413	48	25 55,107	25 51,930	157	—	3,020	24,479	14,254	9,952	
Private bankers 19														
1989 Sep.	89	61,378	120	1,634	111	20,756	16,387	430	—	3,939	36,973	27,861	15,610	
Oct. p	89	62,589	128	1,670	121	21,875	17,512	420	—	3,943	36,902	27,845	15,480	
Regional giro institutions (including Deutsche Girozentrale)														
1989 Sep.	11	632,869	216	2,543	887	262,298	226,704	527	1,364	33,703	348,641	292,881	18,588	
Oct. p	11	30 637,512	223	3,212	576	24 266,207	24 229,363	551	1,378	34,915	348,762	292,485	17,798	
Savings banks														
1989 Sep.	583	882,185	6,455	21,490	622	243,351	73,722	3,384	14	166,231	582,166	531,788	80,310	
Oct. p	583	889,437	7,030	23,717	606	247,205	76,797	3,440	14	166,954	582,248	532,830	78,445	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 Sep.	6	172,009	104	2,840	595	108,201	91,983	1,901	549	13,768	52,963	32,050	6,746	
Oct. p	6	26 174,541	115	2,777	462	26 110,421	26 92,304	1,921	550	15,646	52,946	32,690	7,440	
Credit cooperatives														
1989 Sep.	3,254	500,200	3,106	10,587	640	151,922	72,282	3,755	15	75,870	315,653	291,435	60,955	
Oct. p	3,237	506,006	3,427	10,473	649	155,993	76,357	3,815	16	75,805	317,150	293,061	60,879	
Mortgage banks														
1989 Sep.	37	567,987	10	337	78	124,547	120,980	5	342	3,220	432,801	413,818	805	
Oct. p	37	567,054	10	205	11	123,865	120,198	7	361	3,299	432,452	414,514	850	
Private														
1989 Sep.	26	369,137	9	230	43	65,872	64,613	5	—	1,254	297,004	292,582	611	
Oct. p	26	368,825	9	179	2	64,950	63,660	7	—	1,283	297,403	293,101	663	
Public														
1989 Sep.	11	198,850	1	107	35	58,675	56,367	—	342	1,966	135,797	121,236	194	
Oct. p	11	198,229	1	26	9	58,915	56,538	—	361	2,016	135,049	121,413	187	
Banks with special functions														
1989 Sep.	16	279,308	54	435	688	130,600	115,206	5,652	3,700	6,042	143,291	123,705	2,161	
Oct. p	16	282,164	46	207	536	132,731	116,972	5,826	3,693	6,240	144,408	124,964	2,347	
Postal giro and postal savings bank offices														
1989 Sep.	15	58,494	—	6,818	—	20,921	8,274	—	—	12,647	28,005	23,731	399	
Oct. p	15	60,094	—	9,304	—	20,768	8,002	—	—	12,766	28,122	23,746	414	
Memorandum item: Foreign banks 20														
1989 Sep.	125	191,544	142	1,649	184	103,097	88,776	687	1,747	11,887	81,396	53,310	26,966	
Oct. p	125	32 195,640	162	2,099	155	30 107,621	30 92,697	667	1,938	12,319	80,515	53,063	26,727	
of which: Banks majority-owned by foreign banks 21														
1989 Sep.	65	111,554	129	1,296	107	49,873	38,726	523	1,747	8,877	56,604	38,632	16,582	
Oct. p	65	25 114,185	151	1,686	107	29 52,514	29 40,767	510	1,938	9,299	56,036	38,809	16,775	

* 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 proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status)

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													
1,908,997	59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	1989 Sep. Oct. p
26 1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	
Commercial banks													
369,553	34,877	11,815	2,401	63,244	432	—	821	24,289	22,442	8,200	5,180	102,156	1989 Sep. Oct. p
373,580	35,140	12,181	2,363	64,360	432	—	852	24,442	22,959	8,602	5,639	104,705	
Big banks 17													
141,295	15,312	1,905	2,056	23,878	268	—	265	16,344	6,599	3,502	2,491	34,358	1989 Sep. Oct. p
142,982	15,603	1,985	2,019	26,489	268	—	274	16,476	6,629	3,771	2,750	37,347	
Regional banks and other commercial banks 18													
211,713	12,082	7,129	329	30,428	156	—	555	7,375	13,099	2,884	1,529	51,911	1989 Sep. Oct. p
213,931	12,059	7,262	328	29,025	156	—	577	7,402	13,625	2,961	1,635	51,549	
Branches of foreign banks													
4,294	3,541	2,004	5	4,564	—	—	—	42	1,489	1,054	765	7,574	1989 Sep. Oct. p
4,302	3,552	2,149	5	4,519	—	—	—	42	1,355	1,104	833	7,539	
Private bankers 19													
12,251	3,942	777	11	4,374	8	—	1	528	1,255	760	395	8,313	1989 Sep. Oct. p
12,365	3,926	785	11	4,327	8	—	1	522	1,350	766	421	8,270	
Regional giro institutions (including Deutsche Girozentrale)													
274,293	4,410	30,333	560	20,274	183	—	6,230	7,240	4,814	1,004	392	53,977	1989 Sep. Oct. p
274,687	4,899	30,519	560	20,116	183	—	6,127	7,248	5,157	902	325	55,031	
Savings banks													
451,478	10,140	8,083	—	31,519	636	—	96	3,364	24,641	2,364	1,382	197,750	1989 Sep. Oct. p
454,385	10,055	8,101	—	30,626	636	—	97	3,368	25,166	2,372	1,405	197,580	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
25,304	2,782	25	48	18,023	35	—	937	4,968	1,401	477	161	31,791	1989 Sep. Oct. p
25,250	2,679	25	48	17,469	35	—	1,033	4,989	1,798	401	98	33,115	
Credit cooperatives													
230,480	6,328	2,464	3	15,193	230	—	108	2,077	16,107	1,320	601	91,063	1989 Sep. Oct. p
232,182	6,255	2,483	3	15,118	230	—	112	2,078	16,124	1,314	604	90,923	
Mortgage banks													
413,013	15	12,834	69	5,997	68	—	3,907	388	5,919	—	—	9,217	1989 Sep. Oct. p
413,664	16	12,846	69	4,939	68	—	3,837	388	6,286	—	—	8,238	
Private													
291,971	15	1,315	69	2,974	49	—	3,071	79	2,829	—	—	4,228	1989 Sep. Oct. p
292,438	16	1,303	69	2,865	49	—	3,035	79	3,168	—	—	4,148	
Public													
121,042	—	11,519	—	3,023	19	—	836	309	3,090	—	—	4,989	1989 Sep. Oct. p
121,226	—	11,543	—	2,074	19	—	802	309	3,118	—	—	4,090	
Banks with special functions													
121,544	742	12,479	319	6,009	37	—	923	558	2,759	475	17	12,051	1989 Sep. Oct. p
122,617	724	12,413	335	5,935	37	—	924	531	2,781	452	32	12,175	
Postal giro and postal savings bank offices													
23,332	—	—	1,221	2,717	336	2,750	—	—	—	—	—	15,364	1989 Sep. Oct. p
23,332	—	—	1,221	2,819	336	1,900	—	—	—	—	—	15,585	
Memorandum item: Foreign banks 20													
26,344	8,123	3,323	6	16,627	7	—	27	579	4,470	2,078	1,357	28,514	1989 Sep. Oct. p
26,336	8,118	3,559	6	15,762	7	—	25	582	4,481	2,086	1,425	28,081	
of which: Banks majority-owned by foreign banks 21													
22,050	4,582	1,319	1	12,063	7	—	27	537	2,981	1,024	592	20,940	1989 Sep. Oct. p
22,034	4,566	1,410	1	11,243	7	—	25	540	3,126	982	592	20,542	

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 1.5 billion. — 23 — c. DM 1.2 billion. — 24 — c. DM 300 million. — 25 — c. DM 200 million. — 26 — c. DM 100 million. — 27 — c. DM 1.0 billion. — 28 — c. DM 800 million. — 29 — c. DM 150 million. — 30 — c. DM 350 million. — 31 — c. DM 250 million. — 32 — c. DM 450 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			Time deposits 1 month to less than 3 months	
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which	Own acceptances in circulation		Endorsement liabilities 7	Total	Total		Sight deposits
All categories of banks																
1989 Sep.	4,096,504	1,037,685	941,210	191,675	119,135	25,657	70,818	7,510	62,694	1,996,921	1,936,531	275,571	204,542			
Oct. p	19 4,135,385	201,046,508	20 948,881	21 202,927	22 114,741	26,069	71,558	7,627	63,408	23 2,010,917	24 1,950,181	25 281,662	212,170			
Commercial banks																
1989 Sep.	1,003,452	378,867	337,204	90,048	45,769	8,978	32,685	3,378	29,002	419,031	414,164	92,864	85,058			
Oct. p	26 1,018,577	27 379,346	27 337,314	22 92,054	22 42,394	9,355	32,677	3,493	28,910	21 428,120	21 423,069	25 97,666	89,374			
Big banks 14																
1989 Sep.	379,885	104,009	90,473	26,772	9,234	358	13,178	914	12,041	200,801	199,211	47,639	41,458			
Oct. p	28 384,560	24 102,128	24 88,474	26,076	7,415	359	13,295	972	12,125	22 205,675	22 204,005	49,703	44,411			
Regional banks and other commercial banks 15																
1989 Sep.	482,199	175,885	157,298	42,393	20,720	6,321	12,266	1,486	10,707	186,751	183,956	34,905	35,244			
Oct. p	28 489,993	23 176,552	24 157,768	43,921	19,968	6,603	12,181	1,505	10,605	190,779	187,939	37,629	36,339			
Branches of foreign banks																
1989 Sep.	79,990	70,059	65,653	14,747	12,840	1,671	2,735	84	2,650	4,741	4,408	2,028	791			
Oct. p	24 81,455	23 71,706	24 67,199	15,510	12,352	1,753	2,754	149	2,604	4,707	4,311	2,036	768			
Private bankers 16																
1989 Sep.	61,378	28,914	23,780	6,136	2,975	628	4,506	894	3,604	26,738	26,589	8,292	7,565			
Oct. p	62,569	28,960	23,873	6,547	2,659	640	4,447	867	3,576	26,959	26,814	8,298	7,856			
Regional giro institutions (including Deutsche Girozentrale)																
1989 Sep.	632,869	186,680	179,868	38,340	27,759	2,487	4,325	392	3,819	140,898	111,688	10,833	10,659			
Oct. p	28 637,512	25 189,512	25 182,096	44,204	23,594	2,501	4,915	367	4,473	140,261	110,865	9,908	11,451			
Savings banks																
1989 Sep.	882,185	123,038	104,786	17,130	9,078	5,927	12,325	1,165	11,035	657,194	655,024	91,282	59,241			
Oct. p	889,437	126,082	107,859	19,078	9,005	5,949	12,274	1,151	11,012	659,917	657,751	93,622	60,024			
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
1989 Sep.	172,009	132,879	128,178	27,310	24,762	156	4,545	339	4,205	12,256	11,838	2,387	1,281			
Oct. p	25 174,541	133,433	128,731	27,048	29,726	156	4,546	347	4,199	12,311	11,892	2,840	1,009			
Credit cooperatives																
1989 Sep.	500,200	57,760	45,714	7,086	2,286	2,066	9,980	1,217	8,694	396,881	396,468	60,053	46,526			
Oct. p	506,006	59,919	47,831	8,797	2,462	2,083	10,005	1,249	8,693	398,702	398,286	59,415	48,358			
Mortgage banks																
1989 Sep.	567,987	67,733	63,855	6,103	4,237	3,858	20	—	20	209,272	199,954	704	711			
Oct. p	567,054	64,517	60,632	4,817	2,303	3,862	23	—	23	210,399	201,054	782	790			
Private																
1989 Sep.	369,137	26,779	25,797	4,532	1,923	962	20	—	20	116,607	116,254	442	394			
Oct. p	368,825	25,657	24,680	3,890	1,257	954	23	—	23	117,373	117,024	611	449			
Public																
1989 Sep.	198,850	40,954	38,058	1,571	2,314	2,896	—	—	—	92,665	83,700	262	317			
Oct. p	198,229	38,860	35,952	927	1,046	2,908	—	—	—	93,026	84,030	171	341			
Banks with special functions																
1989 Sep.	279,308	89,295	80,172	4,225	5,244	2,185	6,938	1,019	5,919	105,702	91,708	1,821	1,066			
Oct. p	282,164	91,252	81,971	4,482	5,257	2,163	7,118	1,020	6,098	105,505	91,562	1,650	1,164			
Postal giro and postal savings bank offices																
1989 Sep.	58,494	1,433	1,433	1,433	—	—	—	—	—	55,687	55,687	15,627	—			
Oct. p	60,094	2,447	2,447	2,447	—	—	—	—	—	55,702	55,702	15,779	—			
Memorandum item: Foreign banks 17																
1989 Sep.	191,544	146,396	134,769	35,653	22,761	4,182	7,445	713	6,725	28,626	27,738	8,820	4,246			
Oct. p	29 195,640	30 148,556	29 136,543	25 36,860	21,812	4,510	7,503	804	6,697	30,869	29,882	10,669	4,608			
of which: Banks majority-owned by foreign banks 18																
1989 Sep.	111,554	76,337	69,116	20,906	9,921	2,511	4,710	629	4,075	23,885	23,330	6,792	3,455			
Oct. p	21 114,185	21 76,850	21 69,344	21,350	9,460	2,757	4,749	655	4,093	26,162	25,571	8,633	3,840			

* Excluding the liabilities of foreign branches; the statistical category "Installment 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

19 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 of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole

borrowed funds; savings deposits and borrowed		Bank savings bonds 9		Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items			End of month
3 months to less than 4 years	4 years and over										Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks														
104,881	450,949	200,151	700,437	60,390	738,090	39,747	3,958	156,207	123,896	4,033,196	164,504	808		1989 Sep.
102,662	25 455,058	200,995	697,634	60,736	748,967	39,570	3,944	158,720	24 126,759	19 4,071,454	162,398	861		Oct. p
Commercial banks														
31,870	68,141	30,091	106,140	4,867	94,568	17,321	1,421	56,505	35,739	974,145	89,700	467		1989 Sep.
30,678	69,596	29,903	105,852	5,051	96,851	17,435	1,422	58,267	37,136	26 989,393	87,597	467		Oct. p
Big banks 14														
12,695	23,665	12,469	61,285	1,590	20,950	11,232	617	25,835	16,441	367,621	43,620	359		1989 Sep.
12,105	24,079	12,469	61,238	1,670	21,005	11,288	617	26,003	17,844	28 372,237	43,981	359		Oct. p
Regional banks and other commercial banks 15														
14,254	43,259	15,655	40,639	2,795	73,028	5,304	568	23,753	16,910	471,419	33,712	108		1989 Sep.
13,799	44,289	15,463	40,420	2,840	75,250	5,395	569	24,514	16,934	28 479,317	31,813	108		Oct. p
Branches of foreign banks														
1,210	267	33	79	333	—	267	71	4,066	786	77,339	4,736	—		1989 Sep.
1,128	268	33	78	396	—	255	71	4,066	650	24 78,850	4,806	—		Oct. p
Private bankers 16														
3,711	950	1,934	4,137	149	590	518	165	2,851	1,602	57,766	7,632	—		1989 Sep.
3,646	960	1,938	4,116	145	596	497	165	3,684	1,708	58,989	6,997	—		Oct. p
Regional giro institutions (including Deutsche Girozentrale)														
9,929	74,629	589	5,049	29,210	274,270	4,960	199	15,350	10,512	628,936	17,756	—		1989 Sep.
8,908	75,058	667	4,873	29,396	277,027	4,845	199	15,566	21 10,102	28 632,964	17,628	—		Oct. p
Savings banks														
28,555	6,022	118,158	351,766	2,170	25,436	8,449	1,205	34,450	32,413	871,025	22,718	337		1989 Sep.
28,817	6,097	118,729	350,462	2,166	26,171	8,364	1,192	34,570	33,141	878,314	22,864	342		Oct. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
908	6,130	1,009	123	418	16,806	932	82	6,724	2,330	167,803	6,958	1		1989 Sep.
785	6,162	977	119	419	18,787	924	82	6,724	25 2,280	25 170,342	6,899	51		Oct. p
Credit cooperatives														
30,060	12,438	50,263	197,128	413	8,721	4,128	875	20,160	11,675	491,437	12,970	3		1989 Sep.
30,944	12,649	50,677	196,243	416	8,918	4,055	879	20,220	13,313	497,250	13,106	1		Oct. p
Mortgage banks														
1,231	197,092	26	190	9,318	255,231	2,543	117	14,114	18,977	567,967	7,520	—		1989 Sep.
1,056	198,219	25	182	9,345	256,920	2,535	111	14,319	18,253	567,031	7,563	—		Oct. p
Private														
885	114,328	26	179	353	206,399	954	110	8,171	10,117	369,117	276	—		1989 Sep.
755	115,012	25	172	349	207,052	948	109	8,376	9,310	368,802	259	—		Oct. p
Public														
346	82,764	—	11	8,965	48,832	1,589	7	5,943	8,860	198,850	7,244	—		1989 Sep.
301	83,207	—	10	8,996	49,868	1,587	2	5,943	8,943	198,229	7,304	—		Oct. p
Banks with special functions														
2,328	86,407	15	71	13,994	63,058	1,414	59	8,904	10,876	273,389	6,882	—		1989 Sep.
1,474	87,187	17	70	13,943	64,293	1,412	59	9,054	10,589	276,066	6,741	—		Oct. p
Postal giro and postal savings bank offices														
—	90	—	39,970	—	—	—	—	—	1,374	58,494	—	—		1989 Sep.
—	90	—	39,833	—	—	—	—	—	1,945	60,094	—	—		Oct. p
Memorandum item: Foreign banks 17														
3,972	2,021	3,388	5,291	888	564	1,206	158	10,483	4,111	184,812	15,661	98		1989 Sep.
3,831	2,115	3,407	5,252	987	560	1,288	164	10,522	3,681	29 188,941	15,041	98		Oct. p
of which: Banks majority-owned by foreign banks 18														
2,762	1,754	3,355	5,212	555	564	939	87	6,417	3,325	107,473	10,925	98		1989 Sep.
2,703	1,847	3,374	5,174	591	560	1,033	93	6,456	3,031	21 110,091	10,235	98		Oct. p

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 1.5 billion. — 20 — c. DM 900 million. —

21 — c. DM 200 million. — 22 — c. DM 150 million. — 23 — c. DM 300 million. — 24 — c. DM 250 million. — 25 — c. DM 100 million. — 26 — c. DM 1.0 billion. — 27 — c. DM 800 million. — 28 — c. DM 350 million. — 29 — c. DM 450 million. — 30 — c. DM 500 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	of which Bills dis-counted	Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2			
						Total including securities portfolios, equalisation claims	excluding	Total including securities portfolios	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2		
All categories of banks													
1989 Sep.	2,546,547	2,376,993	392,072	387,451	56,782	2,154,475	1,989,542	176,438	169,033	1,978,037	1,820,509	1,742,476	78,033
Oct. p	8 2,554,265	9 2,386,327	10 389,998	11 385,399	57,105	10 2,164,267	11 2,000,928	178,006	171,138	10 1,986,261	11 1,829,790	11 1,751,222	78,568
Commercial banks													
1989 Sep.	643,027	576,950	195,927	193,526	32,821	447,100	383,424	72,324	68,730	374,776	314,694	302,879	11,815
Oct. p	12 648,177	10 581,022	10 195,451	11 193,088	32,967	452,726	387,934	73,522	70,106	379,204	317,828	305,647	12,181
Big banks 3													
1989 Sep.	251,745	225,543	83,436	81,380	14,349	168,309	144,163	25,745	23,880	142,564	120,283	118,378	1,905
Oct. p	256,538	227,762	83,754	81,735	14,543	172,784	146,027	26,268	24,399	146,516	121,628	119,643	1,985
Regional banks and other commercial banks 4													
1989 Sep.	329,517	298,604	79,052	78,723	11,043	250,465	219,881	40,250	38,707	210,215	181,174	174,045	7,129
Oct. p	330,258	300,749	78,851	78,523	11,026	251,407	222,226	40,794	39,416	210,613	182,810	175,548	7,262
Branches of foreign banks													
1989 Sep.	24,792	20,223	13,928	13,923	3,539	10,864	6,300	1,523	1,429	9,341	4,871	2,867	2,004
Oct. p	24,479	19,955	13,507	13,502	3,550	10,972	6,453	1,549	1,460	9,423	4,993	2,844	2,149
Private bankers 5													
1989 Sep.	36,973	32,580	19,511	19,500	3,890	17,462	13,080	4,806	4,714	12,656	8,366	7,589	777
Oct. p	36,902	32,556	19,339	19,328	3,848	17,563	13,228	4,911	4,831	12,652	8,397	7,612	785
Regional giro institutions (including Deutsche Girozentrale)													
1989 Sep.	348,641	327,624	23,303	22,743	4,155	325,338	304,881	15,519	14,078	309,819	290,803	260,470	30,333
Oct. p	348,762	327,903	22,962	22,402	4,604	325,800	305,501	15,878	14,364	309,922	291,137	260,618	30,519
Savings banks													
1989 Sep.	582,166	550,011	90,428	90,428	10,118	491,738	459,583	37,715	36,971	454,023	422,612	414,529	8,083
Oct. p	582,248	550,986	88,478	88,478	10,033	493,770	462,508	37,936	37,250	455,834	425,258	417,157	8,101
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Sep.	52,963	34,857	9,539	9,491	2,745	43,424	25,366	7,390	6,658	36,034	18,708	18,683	25
Oct. p	52,946	35,394	10,137	10,089	2,649	42,809	25,305	7,082	6,648	35,727	18,657	18,632	25
Credit cooperatives													
1989 Sep.	315,653	300,227	67,256	67,253	6,298	248,397	232,974	32,304	31,902	216,093	201,072	198,608	2,464
Oct. p	317,150	301,799	67,109	67,106	6,227	250,041	234,693	32,514	32,132	217,527	202,561	200,078	2,483
Mortgage banks													
1989 Sep.	432,801	426,667	889	820	15	431,912	425,847	4,762	4,381	427,150	421,466	408,632	12,834
Oct. p	432,452	427,376	935	866	16	431,517	426,510	4,669	4,354	426,848	422,156	409,310	12,846
Private													
1989 Sep.	297,004	293,912	695	626	15	296,309	293,286	3,273	3,114	293,036	290,172	288,857	1,315
Oct. p	297,403	294,420	748	679	16	296,655	293,741	3,182	3,033	293,473	290,708	289,405	1,303
Public													
1989 Sep.	135,797	132,755	194	194	—	135,603	132,561	1,489	1,267	134,114	131,294	119,775	11,519
Oct. p	135,049	132,956	187	187	—	134,862	132,769	1,487	1,321	133,375	131,448	119,905	11,543
Banks with special functions													
1989 Sep.	143,291	136,926	3,110	2,791	630	140,181	134,135	5,494	5,413	134,687	128,722	116,243	12,479
Oct. p	144,408	138,101	3,291	2,956	609	141,117	135,145	5,475	5,384	135,642	129,761	117,348	12,413
Postal giro and postal savings bank offices													
1989 Sep.	28,005	23,731	1,620	399	—	26,385	23,332	930	900	25,455	22,432	22,432	—
Oct. p	28,122	23,746	1,635	414	—	26,487	23,332	930	900	25,557	22,432	22,432	—
Memorandum item: Foreign banks 6													
1989 Sep.	81,396	64,756	35,057	35,051	8,085	46,339	29,705	6,741	6,393	39,598	23,312	19,989	3,323
Oct. p	80,515	64,740	34,807	34,801	8,074	45,708	29,939	6,755	6,472	38,953	23,467	19,908	3,559
of which: Banks majority-owned by foreign banks 7													
1989 Sep.	56,604	44,533	21,129	21,128	4,546	35,475	23,405	5,218	4,964	30,257	18,441	17,122	1,319
Oct. p	56,036	44,785	21,300	21,299	4,524	34,736	23,486	5,206	5,012	29,530	18,474	17,064	1,410

* 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 300 million. — 9 — c. DM 250 million. — 10 — c. DM 150 million. — 11 — c. DM 100 million. — 12 — c. DM 200 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 Sep.	1,996,921	275,571	266,932	8,639	760,372	309,423	204,542	97,855	7,026	450,949	200,151	700,437	60,390
Oct. p	7 2,010,917	8 281,662	8 274,261	7,401	9 769,890	8 314,832	212,170	95,375	7,287	8 455,058	200,995	697,634	60,736
Commercial banks													
1989 Sep.	419,031	92,864	87,904	4,960	185,069	116,928	85,058	30,002	1,868	68,141	30,091	106,140	4,867
Oct. p	10 428,120	8 97,666	8 93,292	4,374	8 189,648	120,052	89,374	28,738	1,940	69,596	29,903	105,852	5,051
Big banks 2													
1989 Sep.	200,801	47,639	45,991	1,648	77,818	54,153	41,458	12,474	221	23,665	12,469	61,285	1,590
Oct. p	9 205,675	49,703	47,959	1,744	8 80,595	56,516	44,411	11,889	216	24,079	12,469	61,238	1,670
Regional banks and other commercial banks 3													
1989 Sep.	186,751	34,905	33,040	1,865	92,757	49,498	35,244	12,882	1,372	43,259	15,655	40,639	2,795
Oct. p	190,779	37,629	35,768	1,861	94,427	50,138	36,339	12,362	1,437	44,289	15,463	40,420	2,840
Branches of foreign banks													
1989 Sep.	4,741	2,028	1,644	384	2,268	2,001	791	1,154	56	267	33	79	333
Oct. p	4,707	2,036	1,729	307	2,164	1,896	768	1,068	60	268	33	78	396
Private bankers 4													
1989 Sep.	26,738	8,292	7,229	1,063	12,226	11,276	7,565	3,492	219	950	1,934	4,137	149
Oct. p	26,959	8,298	7,836	462	12,462	11,502	7,856	3,419	227	960	1,938	4,116	145
Regional giro institutions (including Deutsche Girozentrale)													
1989 Sep.	140,898	10,833	9,882	951	95,217	20,588	10,659	8,027	1,902	74,629	589	5,049	29,210
Oct. p	140,261	9,908	9,255	653	95,417	20,359	11,451	6,902	2,006	75,058	667	4,873	29,396
Savings banks													
1989 Sep.	657,194	91,282	89,765	1,517	93,818	87,796	59,241	28,103	452	6,022	118,158	351,766	2,170
Oct. p	659,917	93,622	92,159	1,463	94,938	88,841	60,024	28,337	480	6,097	118,729	350,462	2,166
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Sep.	12,256	2,387	2,105	282	8,319	2,189	1,281	630	278	6,130	1,009	123	418
Oct. p	12,311	2,840	2,726	114	7,956	1,794	1,009	506	279	6,162	977	119	419
Credit cooperatives													
1989 Sep.	396,881	60,053	59,154	899	89,024	76,586	46,526	27,957	2,103	12,438	50,263	197,128	413
Oct. p	398,702	59,415	58,691	724	91,951	79,302	48,358	28,758	2,186	12,649	50,677	196,243	416
Mortgage banks													
1989 Sep.	209,272	704	704	—	199,034	1,942	711	972	259	197,092	26	190	9,318
Oct. p	210,399	782	761	21	200,065	1,846	790	822	234	198,219	25	182	9,345
Private													
1989 Sep.	116,607	442	442	—	115,607	1,279	394	703	182	114,328	26	179	353
Oct. p	117,373	611	610	1	116,216	1,204	449	597	158	115,012	25	172	349
Public													
1989 Sep.	92,665	262	262	—	83,427	663	317	269	77	82,764	—	11	8,965
Oct. p	93,026	171	151	20	83,849	642	341	225	76	83,207	—	10	8,996
Banks with special functions													
1989 Sep.	105,702	1,821	1,791	30	89,801	3,394	1,066	2,164	164	86,407	15	71	13,994
Oct. p	105,505	1,650	1,598	52	89,825	2,638	1,164	1,312	162	87,187	17	70	13,943
Postal giro and postal savings bank offices													
1989 Sep.	55,687	15,627	15,627	—	90	—	—	—	—	90	—	39,970	—
Oct. p	55,702	15,779	15,779	—	90	—	—	—	—	90	—	39,833	—
Memorandum item: Foreign banks 5													
1989 Sep.	28,626	8,820	8,041	779	10,239	8,218	4,246	3,617	355	2,021	3,388	5,291	888
Oct. p	30,869	10,669	9,940	729	10,554	8,439	4,608	3,440	391	2,115	3,407	5,252	987
of which: Banks majority-owned by foreign banks 6													
1989 Sep.	23,885	6,792	6,397	395	7,971	6,217	3,455	2,463	299	1,754	3,355	5,212	555
Oct. p	26,162	8,633	8,211	422	8,390	6,543	3,840	2,372	331	1,847	3,374	5,174	591

* 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 300 million. — 8 — c. DM 100 million. — 9 — c. DM 150 million. — 10 — c. DM 200 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4		
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enter-prises	Investment fund units	
					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			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	42	9 1,798	100,845	295	7 12,629	18 10,765	5,314
1988	23 501,895	55,185	24 479,466	25 458,963	7 338,760	47,651	27	5,466	119,900	303	18 12,036	26 9,691	6,698
1988 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	55,185	8 479,466	8 458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698
1989 Jan.	27 503,686	52,414	28 479,009	28 457,975	22 336,029	45,074	98	6,516	12 121,551	395	12,674	10,243	6,679
Feb.	8 507,924	51,203	8 482,462	8 460,791	336,553	43,740	98	8,126	123,639	599	12,906	10,196	7,094
March	509,608	49,863	483,481	461,532	335,516	42,444	99	8,503	125,621	395	13,100	10,829	7,184
April	506,706	48,535	480,946	458,904	333,735	41,236	109	8,796	124,773	396	13,031	10,666	7,321
May	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921
June	509,371	48,837	483,902	462,144	337,253	41,287	94	9,008	124,378	513	12,825	10,554	6,951
July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198
Aug.	506,677	46,821	480,257	457,829	334,784	39,354	92	9,778	122,683	362	13,614	11,353	6,940
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027
Oct. p	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028

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
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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 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	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	7,371	6,241	5,841	3,091	400	131	999	
Oct. p	6,499	5,421	5,021	3,121	400	131	947	

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

Other securities 5				Foreign securities										
Total	Banks	Enter-prises	Memo item Shares under syndicate agree-ments	Total	Bonds			Banks	Public authorities	Enter-prises	Marketable shares incl. investment fund units 4	Other securi-ties 5	End of year or month	
					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		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	
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	1988 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	380	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	1,098	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	9,127	5,260	7,940	2,787	348	Feb.	
1,665	588	1,077	2,594	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March	
1,690	582	1,108	2,432	25,760	22,568	294	2,113	9,685	4,980	7,903	2,844	348	April	
1,889	613	1,276	2,067	25,312	22,231	282	2,222	9,497	4,839	7,895	2,717	364	May	
1,982	625	1,357	2,038	25,469	22,443	271	2,190	9,472	5,021	7,950	2,640	386	June	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	July	
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	Aug.	
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.	
2,138	797	1,341	5,362	28,092	24,807	252	2,959	9,682	5,637	9,488	2,911	374	Oct. 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 2.2 billion. —
16 + c. DM 3.6 billion. — 17 — c. DM 4.5 billion. — 18 — c. DM 1.7 billion. — 28 — c. DM 2.3 billion. — p Provisional.
19 — c. DM 3.0 billion. — 20 — c. DM 600 million. — 21 — c. DM 1.3 billion. —

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 Govern-ment (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 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	124,773	5,924	105,482	90,527	14,894	61	19,291
May	125,996	6,109	106,939	91,831	15,041	67	19,057
June	124,378	6,023	105,787	90,614	15,113	60	18,591
July	123,712	5,873	105,591	90,515	15,016	60	18,121
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301
Oct. p	120,055	5,076	101,671	86,693	14,871	107	18,384

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											
					Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1982	1,270,293	814,651	437,537	18,105	754,488	600,423	144,059	10,006	515,805	354,040	161,765	
1983	5 1,360,336	6 863,510	478,206	18,620	7 795,634	8 629,604	9 155,904	10,126	10 564,702	11 379,697	185,005	
1984	14 1,446,757	15 914,443	6 512,974	19,340	16 838,898	17 663,687	13 164,787	10,424	607,859	6 404,569	18 203,290	
1985 4	16 1,521,983	17 955,903	13 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	25 643,809	26 431,106	27 212,703	
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	30 1,614,225	19 1,001,363	31 591,794	21,068	13 930,453	730,454	188,835	11,164	32 683,772	17 456,915	21 226,857	
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 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	1,020,550	795,035	213,743	11,772	733,110	495,079	238,031	
1989 March	1,767,986	1,080,865	665,108	22,013	1,031,407	802,639	217,041	11,727	736,579	498,186	238,393	
June	1,802,999	1,103,748	677,329	21,922	1,057,901	822,861	223,388	11,652	745,098	502,457	242,641	
Sept. p	1,831,663	1,118,813	690,649	22,201	1,078,030	836,971	229,224	11,835	753,633	506,777	246,856	
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	12 317,640	12 262,063	53,634	1,943	5 295,302	12 248,962	44,492	1,848	22,338	—	22,338	
1984	19 340,058	20 280,479	57,554	2,025	19 314,985	21 265,622	47,412	1,951	25,073	—	25,073	
1985 4	19 344,635	21 282,804	59,808	2,023	28 320,490	21 268,094	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	8 341,930	33 279,173	60,879	1,878	320,332	18 266,544	51,958	1,830	34 21,598	—	34 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 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	
June	358,026	295,691	60,362	1,973	342,444	286,706	53,809	1,929	15,582	—	15,582	
Sept. p	365,115	301,337	61,808	1,970	349,629	292,592	55,107	1,930	15,486	—	15,486	
Medium-term lending												
1982	137,569	71,125	65,551	893	95,179	57,575	36,795	809	42,390	—	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	12 99,501	61,498	37,203	800	44,768	—	44,768	
1985 4	139,557	75,593	63,066	898	5 100,494	63,171	13 36,537	786	18 39,063	—	18 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 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	130,183	71,878	57,526	779	105,915	64,152	41,080	683	24,268	—	24,268	
June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745	
Sept. p	133,502	74,062	58,669	771	110,064	66,301	43,086	677	23,438	—	23,438	
Long-term lending												
1982	829,421	491,060	323,227	15,134	374,772	301,921	65,665	7,186	454,649	354,040	100,609	
1983	897,077	525,986	355,340	15,751	13 401,276	319,874	73,938	7,464	495,801	11 379,697	12 116,104	
1984	6 962,430	558,120	9 387,913	16,397	424,412	336,567	80,172	7,673	9 538,018	6 404,569	133,449	
1985 4	9 1,037,791	597,506	423,031	17,254	24 457,190	6 362,502	7 86,597	8,091	29 580,601	26 431,106	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	35 1,135,045	649,135	17 467,591	18,319	508,172	401,431	98,173	8,568	28 626,873	17 456,915	169,958	
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 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	589,585	458,949	121,663	8,973	691,490	495,079	196,411	
1989 March	1,294,887	726,494	549,146	19,247	597,826	464,564	124,146	9,116	697,061	498,186	198,875	
June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314	
Sept. p	1,333,046	743,414	570,172	19,460	618,337	478,078	131,031	9,228	714,709	506,777	207,932	

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the 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 insti-

tutions. — 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 800 million. — 6 — c. DM 900 million. — 7 — c. DM 1.7 billion. —

(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 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	117,533
1989 March	1,080,865	225,144	39,787	53,283	191,463	45,732	67,718	36,667	39,850	11,960	18,728	417,888	117,511
June	1,103,748	231,642	38,626	54,801	195,559	46,137	68,704	36,914	41,501	11,548	19,544	426,778	117,712
Sep. p	1,118,813	237,135	38,369	55,461	199,931	45,873	69,510	36,647	41,446	11,486	20,374	431,088	
of which: Short-term lending													
1988 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	90,372	3,319	18,056	88,533	7,594	5,805	120	7,643	2,434	2,538	61,171	7,476
June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068	7,782
Sep. p	301,337	97,166	2,488	18,890	93,582	7,655	6,405	139	9,115	2,877	2,846	66,036	
Long-term lending													
1988 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	106,976
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551	107,653
June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,548	337,428	107,567
Sep. p	743,414	126,616	34,535	31,982	95,385	35,548	57,117	34,752	22,012	4,915	11,846	340,219	

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and proc- essing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data 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 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	8,549	20,636	50,859	39,450	29,056	17,654	31,946	
1989 March	225,144	13,796	10,446	9,017	21,226	50,558	39,804	30,144	18,196	31,957	
June	231,642	14,266	10,791	9,140	21,202	52,439	41,818	31,063	18,991	31,932	
Sep. p	237,135	14,304	11,194	9,205	21,117	54,095	42,941	32,133	19,597	32,549	
of which: Short-term lending											
1988 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	90,372	6,837	4,211	3,182	7,505	22,362	16,971	9,535	8,936	10,833	
June	94,599	7,200	4,490	3,230	7,435	23,522	18,521	9,982	9,723	10,496	
Sep. p	97,166	7,076	4,752	3,097	7,408	24,252	18,994	10,487	10,007	11,093	
Long-term lending											
1988 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	5,200	12,687	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	
June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973	
Sep. p	126,616	6,628	5,904	5,518	12,808	25,611	21,238	20,117	8,752	20,040	

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

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1985	631,098	599,562	33,111			12,141	6,295	5,580	7,520	
1986	678,583	644,554	30,489		140,670	13,224	6,733	5,806	8,266	1,461
1987	716,263	679,530	26,476		169,685	14,621	7,174	5,769	9,169	3
1988	737,474	699,602	29,193		177,039	15,024	7,432	5,923	9,493	
1988 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		174,414	14,718	6,814	5,557	9,327	
April	716,934	680,712	24,486		174,336	14,668	6,691	5,575	9,288	
May	713,304	677,276	25,018		174,683	14,569	6,571	5,637	9,251	
June	709,965	674,186	25,720	r	175,522	14,473	6,487	5,561	9,258	
July	703,812	668,272	20,433	4r	177,749	14,375	6,412	5,508	9,245	
Aug.	702,038	666,556	20,911	r	179,900	14,309	6,400	5,527	9,246	
Sep.	700,437	665,103	21,428		181,033	14,308	6,292	5,478	9,256	
Oct. p	697,634	662,549	21,940		181,865	14,186	6,212	5,427	9,260	

(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 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	721,722	32,895	656	37,810	182	- 4,915	127	716,934
May	716,934	29,452	666	33,193	132	- 3,741	111	713,304
June	713,303	31,585	845	35,162	258	- 3,577	239	709,965
July	709,965	38,407	820	44,895	6,218	- 6,488	335	703,812
Aug.	703,812	33,666	686	35,634	209	- 1,968	194	702,038
Sep.	702,038	30,210	641	32,024	127	- 1,814	213	700,437
Oct. p	700,437	35,086	647	38,186	137	- 3,100	297	697,634

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. — 4 + c. DM 1.4 billion. — p Provisional. — r Revised.

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans		Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7						
						Loans under savings contracts	Interim and bridging loans				Other building loans 4	Savings deposits	Savings deposits			
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 July	29	155,350	11,152	816	9,027	95,039	31,255	2,850	2,824	1,143	14,482	113,703	5,924	1,768	8,399	6,111
Aug.	29	155,419	10,996	814	9,026	94,922	31,144	2,943	3,164	1,121	13,526	113,378	5,447	1,668	8,399	6,053
Sep.	29	156,872	11,256	819	9,933	94,793	31,256	3,085	3,220	1,130	16,119	113,483	5,452	1,656	8,399	7,686
Oct. p	30	157,134	11,145	822	10,539	94,600	31,353	3,197	3,073	1,112	16,217	113,390	5,475	1,656	8,429	7,447
Private building and loan associations																
1989 July	17	105,616	6,725	725	6,213	68,609	17,516	2,137	1,785	563	7,442	78,490	5,700	1,768	5,841	4,316
Aug.	17	105,679	6,426	722	6,167	68,625	17,462	2,227	2,125	553	8,072	78,300	5,222	1,668	5,841	4,244
Sep.	17	107,052	6,563	725	7,057	68,461	17,680	2,364	2,189	569	8,972	78,466	5,226	1,656	5,841	5,305
Oct. p	18	107,243	6,760	726	7,381	68,150	17,804	2,475	2,032	565	9,154	78,362	5,247	1,656	5,871	5,108
Public building and loan associations																
1989 July	12	49,734	4,427	91	2,814	26,430	13,739	713	1,039	580	7,040	35,213	224	—	2,558	1,795
Aug.	12	49,740	4,570	92	2,859	26,297	13,682	716	1,039	568	7,192	35,078	225	—	2,558	1,809
Sep.	12	49,820	4,693	94	2,876	26,332	13,576	721	1,031	561	7,147	35,017	226	—	2,558	2,381
Oct. p	12	49,891	4,385	96	3,158	26,450	13,549	722	1,041	547	7,063	35,028	228	—	2,558	2,339

(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 Under allocated contracts	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 July	1,906	41	242	4,780	3,620	4,660	2,172	386	1,416	287	1,072	9,798	7,921	2,142	5,005	99
Aug.	1,797	40	218	4,504	3,600	4,445	1,960	468	1,559	398	926	9,800	8,012	2,083	5,005	89
Sep.	2,196	44	213	4,551	3,488	4,520	1,908	449	1,559	391	1,053	9,778	8,014	2,144	5,005	75
Oct. p	1,947	51	224	4,664	3,281	4,413	1,880	432	1,409	357	1,124	9,983	7,990	2,068	5,005	64
Private building and loan associations																
1989 July	1,303	30	182	3,397	2,520	3,340	1,518	309	1,027	244	795	5,047	3,727	1,532	3,458	65
Aug.	1,204	27	163	2,935	2,298	2,994	1,268	320	1,070	275	656	4,940	3,690	1,443	3,458	59
Sep.	1,471	28	156	2,756	1,988	2,887	1,159	267	950	230	778	4,793	3,573	1,495	3,458	50
Oct. p	1,357	38	171	3,336	2,363	3,108	1,331	295	944	241	833	4,979	3,639	1,472	3,458	44
Public building and loan associations																
1989 July	603	11	60	1,383	1,100	1,320	654	77	389	43	277	4,751	4,194	610	1,547	34
Aug.	593	13	55	1,569	1,302	1,451	692	148	489	123	270	4,860	4,322	640	1,547	30
Sep.	725	16	57	1,795	1,500	1,633	749	182	609	161	275	4,985	4,441	649	1,547	25
Oct. p	590	13	53	1,328	918	1,305	549	137	465	116	291	5,004	4,351	596	1,547	20

* 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". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — 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	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct. p	2,118,709
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	—	—	—	—	—	—	—	—	—
Credit cooperatives 6	3,361	31	303	837	924	838	276	104	47	5
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 including building and loan associations	4,350 4,379	(53) (53)	(318) (318)	(851) (851)	(964) (964)	(949) (949)	(443) (446)	(285) (290)	(362) (375)	(110) (118)

1 The statistical category "Installment 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

Level at end of year

Category of banks	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 bureaux, commission agencies, sub-offices 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				
1979 Feb. 1	14.65	10.3	6.5	no special ratios			
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

2. Reserve maintenance *

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	of 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 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	
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	
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	
1989 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	
1989 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	
1989 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	
1989 May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2	
1989 June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2	
1989 July	1,155,998	245,713	21,544	298,398	8,400	574,384	7,559	68,365	3,336	12,647	55,718	55,981	263	0.5	3	
1989 Aug.	1,166,487	249,612	20,710	306,824	8,672	573,105	7,564	69,073	3,250	12,783	56,290	56,530	240	0.4	2	
1989 Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4	
1989 Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2	

(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 Sep.	1,130,459	31,776	72,257	140,020	.	.	.	.	.	.
1989 Oct.	1,129,106	31,859	72,048	140,189	.	.	.	.	.	.

For footnotes see p. 48 *

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					
			%								
All categories of banks											
1989 Sep.	4,232	1,165,579	68,534	5.9	5.8	10.7	8.6	12,689	55,845	350	
Oct.	4,227	1,165,001	68,598	5.9	5.8	10.7	8.8	12,953	55,645	323	
Commercial banks											
1989 Sep.	310	316,111	21,953	6.9	6.7	11.8	9.3	3,248	18,705	138	
Oct.	313	316,431	22,065	7.0	6.7	11.8	9.4	3,357	18,708	152	
Big banks											
1989 Sep.	6	161,735	11,332	7.0	6.8	12.1	8.9	1,754	9,578	28	
Oct.	6	160,854	11,291	7.0	6.8	12.1	9.1	1,823	9,468	41	
Regional banks and other commercial banks 14											
1989 Sep.	164	126,784	8,584	6.8	6.6	11.6	9.5	1,375	7,209	72	
Oct.	167	127,543	8,696	6.8	6.6	11.6	9.7	1,411	7,285	67	
Branches of foreign banks											
1989 Sep.	60	4,689	426	9.1	7.9	9.8	10.9	9	417	20	
Oct.	60	4,841	440	9.1	7.8	9.7	10.9	10	430	30	
Private bankers 13											
1989 Sep.	80	22,903	1,611	7.0	6.9	11.0	9.6	110	1,501	18	
Oct.	80	23,193	1,638	7.1	6.9	11.0	9.3	113	1,525	14	
Regional giro institutions											
1989 Sep.	11	31,706	2,234	7.0	7.0	11.8	10.2	173	2,061	13	
Oct.	11	31,525	2,261	7.2	7.1	11.8	10.3	176	2,085	12	
Savings banks											
1989 Sep.	583	493,003	26,993	5.5	5.5	10.8	5.4	6,072	20,921	60	
Oct.	583	491,294	26,830	5.5	5.5	10.8	5.4	6,182	20,648	44	
Regional institutions of credit cooperatives											
1989 Sep.	6	5,608	495	8.8	8.7	11.7	10.0	71	424	10	
Oct.	6	5,676	507	8.9	8.8	11.7	10.2	75	432	4	
Credit cooperatives											
1989 Sep.	3,245	309,201	16,223	5.3	5.3	8.9	5.6	3,087	13,136	101	
Oct.	3,237	310,021	16,288	5.3	5.3	8.9	5.6	3,126	13,162	95	
Mortgage banks											
1989 Sep.	34	3,153	186	5.9	5.9	8.9	9.1	8	178	17	
Oct.	35	3,213	199	6.2	6.2	9.1	8.8	8	191	8	
Banks with special functions											
1989 Sep.	14	4,311	316	7.3	7.4	11.3	6.1	29	287	9	
Oct.	13	4,344	313	7.2	7.2	11.2	7.0	28	285	6	
Building and loan associations											
1989 Sep.	29	2,486	134	5.4	5.4	9.3	5.6	1	133	2	
Oct.	29	2,497	135	5.4	5.4	9.3	5.7	1	134	2	
Memorandum item: Postal giro and postal savings bank offices											
1989 Sep.	15	50,781	3,268	6.4	6.4	12.1	11.2	—	3,268	—	
Oct.	15	50,735	3,265	6.4	6.4	12.1	10.2	—	3,265	—	

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain 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

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate
	% p.a.	% p.a.		% p.a.	% p.a.		% p.a.	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8
May 19	5 1/2	6 1/2	July 16	7	8	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2
Oct. 23	4	5	Nov. 3	4	6	1987 Jan. 23	3	5
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	Nov. 6	3	4 1/2
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 4	2 1/2	4 1/2
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1988 July 1	3	4 1/2
May 5	3	2 4	June 1	7	3 9	July 29	3	5
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	Aug. 26	3 1/2	5
Aug. 13	4	5	Dec. 20	6	8	Dec. 16	3 1/2	5 1/2
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	1989 Jan. 20	4	6
			March 7	5	6 1/2	April 21	4 1/2	6 1/2
			April 25	5	6	June 30	5	7
			May 23	4 1/2	5 1/2	Oct. 6	6	8
			Aug. 15	5	6			
			Sep. 12	3 1/2	4 1/2			

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											
Applicable	Rate		Applicable	Rate		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 June 29	5.0	3
July 24 to July 27	15		1974 March 14 to April 8	13		Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14		May 28 to July 3	10		Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13		1981 Feb. 25 to Feb. 26	12					Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16		March 3 to Oct. 8	12		1980 Feb. 15	8 1/4	10	Nov. 17 to	7.0	3
Nov. 26 to Dec. 13	11		Oct. 9 to Dec. 3	11		Feb. 20	8 1/4	9			
			Dec. 9 to Jan. 21 '82	10 1/2		Feb. 25	8 1/4	4			
1974 March 14 to April 5	11 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			
			March 19 to May 6	9 1/2		May 14 to Sep. 10	11 1/2	5			
1975 July 23 to July 31	4 1/2										
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			
						June 21 to July 18	4.8	3			
1977 March 10 to May 31	4					July 19 to Aug. 15	4.5	3			
July 6 to July 14	4					Aug. 16 to					
July 15 to July 26	3 3/4										
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			
						Jan. 23 to May 12	3.5	3			
1979 Oct. 10 to Oct. 31	7 3/4					May 13 to Nov. 24	3.2	3			
						Nov. 25 to					
1982 Jan. 14 to Jan. 21	10										
March 11 to March 18	9 1/2					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 Aug. 2	2	430	17,483	313	14,055	—	—	1 6.65—6.85	63
Aug. 9	9	778	51,288	520	18,927	—	—	1 6.65—6.90	35
Aug. 16	16	713	34,024	556	15,762	—	—	1 6.65—6.90	35
Aug. 16	16	494	25,521	363	6,866	—	—	1 6.75—6.85	63
Aug. 23	23	842	40,473	569	9,558	—	—	1 6.70—6.95	35
Sep. 6	6	837	33,175	392	12,752	—	—	1 6.80—7.00	28
Sep. 6	6	600	28,611	135	9,936	—	—	1 6.90—7.10	57
Sep. 13	13	878	52,780	462	19,264	—	—	1 6.85—7.10	28
Sep. 20	20	848	32,106	623	14,905	—	—	1 6.90—7.15	28
Sep. 20	20	598	26,418	272	10,439	—	—	1 7.00—7.25	56
Sep. 27	27	831	39,209	329	9,449	—	—	1 7.00—7.20	28
Oct. 4	4	741	28,320	287	10,126	—	—	1 7.40—7.75	29
Oct. 4	4	626	26,114	137	7,899	—	—	1 7.55—7.80	58
Oct. 11	11	1,265	88,472	1,265	25,827	7.30	—	—	28
Oct. 18	18	1,353	79,940	1,353	15,485	7.30	—	—	28
Oct. 18	18	347	8,334	253	6,977	—	—	1 7.55—8.10	56
Oct. 25	25	1,329	77,477	1,329	9,681	7.30	—	—	27
Nov. 2	2	1,274	76,823	1,274	11,121	7.30	—	—	29
Nov. 2	2	387	17,210	244	9,953	—	—	1 7.75—8.20	62
Nov. 8	8	1,478	99,110	1,478	21,169	7.30	—	—	28
Nov. 15	15	1,416	88,111	1,416	13,665	7.30	—	—	28
Nov. 15	15	399	15,430	237	9,590	—	—	1 7.85—8.25	63
Nov. 21	21	1,305	85,371	1,305	9,826	7.30	—	—	29
Dec. 1	1	1,140	82,464	1,140	23,347	7.30	—	—	33
Dec. 1	1	249	7,845	189	5,241	—	—	1 7.65—8.00	62
Dec. 6 p	6 p	1,188	75,400	1,188	19,800	7.30	—	—	35
Dec. 13 p	13 p	1,068	62,900	1,068	15,900	7.30	—	—	35
Dec. 13 p	13 p	202	8,400	...	6,600	—	—	1 7.60—7.90	63

* 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 paper —				Treasury financing paper of the Federal Government	
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 Feb. 8	—	—	—	—	4.99	5.50
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	5.44	5.71
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 23	—	—	—	—	5.66	5.92
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 24	—	6.53	—	2 6.37	5.66	5.92
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	May 22	—	—	—	—	6.10	6.12
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	July 14	—	—	—	—	6.10	5.96
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	July 27	—	—	—	—	6.02	5.96
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Sep. 20	—	—	—	—	6.32	6.20
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Oct. 13	—	—	—	—	6.54	6.41
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Nov. 7	—	—	—	—	6.76	6.73
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Dec. 5	—	7.49	—	—	6.76	6.73
	Yields							Yields					
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 Feb. 8	—	—	—	—	5.25	6.00
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	5.75	6.25
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 23	—	—	—	—	6.00	6.50
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 24	—	6.99	—	2 6.99	6.00	6.50
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	May 22	—	—	—	—	6.50	6.75
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	July 14	—	—	—	—	6.50	6.55
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	July 27	—	—	—	—	6.50	6.55
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Sep. 20	—	—	—	—	6.75	6.84
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Oct. 13	—	—	—	—	7.00	7.10
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Nov. 7	—	—	—	—	7.25	7.50
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Dec. 5	—	8.10	—	—	7.25	7.50

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.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1979 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
June 30	4.55	4.40
Oct. 6	5.55	5.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1987 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
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07
Sep.	6.91	6.75—7.00	7.14	7.00—7.60	7.36	7.10—7.85	7.41	7.51
Oct.	7.86	7.20—8.05	7.98	7.70—8.20	8.08	7.95—8.30	8.13	8.12
Nov.	7.54	6.90—8.00	7.81	7.55—8.10	8.23	8.10—8.40	8.29	8.28

* 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	Average interest rate	Spread
1988 Oct.	8.69	7.25—10.00	7.00	6.25—8.75	5.26	4.25—7.00	5.21	4.25—7.00
Nov.	8.69	7.25—10.00	7.03	6.00—8.75	5.21	4.25—7.00	5.23	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	5.79	4.75—7.75
Feb.	9.16	7.75—10.50	7.49	6.50—9.25	5.79	4.75—7.75	6.01	5.00—7.75
March	9.26	7.75—10.50	7.63	6.75—9.00	6.01	5.00—7.75	6.12	5.00—7.75
April	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75	6.52	5.50—8.25
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25	6.65	5.50—8.25
June	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25	7.10	6.25—8.75
July	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75	7.14	6.25—8.75
Aug.	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75	7.16	6.25—8.75
Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75	8.12	7.25—9.75
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25—9.75	8.17	7.30—9.75
Nov. p	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30—9.75		

* 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 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	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	
June	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46	
July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31	
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30	
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73	
Nov. p	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10	

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 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	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			
June	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75			
July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75			
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75			
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75			
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.67	6.25—7.00			
Nov. p	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25			

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice		of 4 years and over		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 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	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	
June	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87	
July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87	
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87	
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87	
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92	
Nov. p	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32	

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	10 ¼	Oct. 6, '89	9 ¼	June 30, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	10 ½	Dec. 8, '89	9 ½	April 28, '89
Rate for central bank lending 2	12	Nov. 1, '89	10 ½	Oct. 6, '89	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 3	9 ½	Oct. 6, '89	8 ¾	June 30, '89	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.46	Nov. 30, '89	12.42	Oct. 26, '89
Ireland Rate for central bank lending 6	11	Oct. 6, '89	10	June 30, '89	Japan Discount rate	3 ¾	Oct. 11, '89	3 ¾	May 31, '89
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	7	Oct. 6, '89	6	June 30, '89					
Lombard rate 7	7 ¾	Oct. 6, '89	6 ¾	June 30, '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	14 ¾	Oct. 6, '89	13 ¾	May 26, '89					

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	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	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	-2.72	-5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	-2.40	-6.99
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	6.73	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	6.98	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	8.00	7.47	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	-0.69	-6.79
Nov.	...	...	...	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	-0.26	-6.62
Week ending p															
1989 Oct. 27			9.73	9.65	15.16		8.72	7.52	10.08	7.23	8.69	8.59	8.58	-0.50	-6.92
Nov. 3			7.98	9.80	14.93	14.50	8.80	7.78	10.21	...	8.75	8.63	8.63	-0.33	-6.86
10			9.51	9.80	15.07	14.34	8.69	7.67	9.78	...	8.62	8.59	8.60	-0.37	-6.62
17			8.00	9.80	14.94	14.34	8.46	7.68	9.63	...	8.50	8.48	8.46	-0.17	-6.47
24			8.90	9.80	14.99	14.44	8.46	7.61	10.19	7.20	8.33	8.36	8.36	-0.23	-6.61

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), as from July 1989 average of end-of-month figures. Figure for the last week = that for the 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					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Industrial bonds	Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5			
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 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	
1988 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	
1988 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	
1989 Feb.	9,590	5,143	816	998	-919	-116	854	-2	4,329	4,447	12,490	4,060	8,436	-6	-2,900	
1989 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	
1989 April	5,011	2,162	1,250	200	-768	105	1,713	-11	922	2,849	1,672	-3,049	4,830	-109	3,339	
1989 May	10,077	9,932	6,246	71	2,394	369	3,412	-1	3,688	145	8,676	2,312	6,442	-78	1,401	
1989 June	7,676	6,056	4,047	-43	-229	836	3,482	119	1,890	1,620	4,111	713	3,568	-170	3,565	
1989 July	14,211	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,354	9,612	-114	9,865	-139	4,599	
1989 Aug.	3,754	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,377	1,065	-3,374	4,486	-47	2,688	
1989 Sep.	10,763	4,962	4,266	476	-345	1,244	2,892	135	562	5,801	8,462	4,242	4,247	-27	2,301	
1989 Oct. p	15,985	13,703	11,352	1,437	3,144	3,219	3,551	-0	2,352	2,282	8,819	2,021	6,807	-9	7,167	
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	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
											16	17	18	19	20	21	22	23	24	25
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	x 3,303	26,923	3,308	-75,438	-52,740	-22,698						
1988 Oct.	4,067	905	3,162	2,174	x 665	1,509	1,893	-2,293	-1,024	-1,269						
1988 Nov.	6,555	2,044	4,511	6,300	1,118	5,182	255	-6,180	-1,923	-4,256						
1988 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						
1989 Feb.	3,216	1,057	2,159	2,858	757	2,101	358	-9,148	-7,347	-1,801						
1989 March	4,048	2,066	1,982	3,103	215	2,888	945	-9,620	-8,582	-1,037						
1989 April	3,530	1,546	1,984	2,947	353	2,594	583	-911	+ 490	-1,401						
1989 May	747	130	617	1,213	-56	1,269	-466	+ 173	+ 1,256	-1,083						
1989 June	4,009	2,205	1,804	2,518	-27	2,545	1,491	+ 1,632	+ 1,945	-313						
1989 July	2,293	566	1,727	956	992	-36	1,337	-146	+ 245	-390						
1989 Aug.	2,000	1,455	545	-288	-308	20	2,287	+ 55	-1,688	+ 1,743						
1989 Sep.	1,685	596	1,089	-652	1,150	-1,802	2,336	-2,252	-3,500	+ 1,248						
1989 Oct. p	1,869	2,006	-137	-6,452	211	-6,663	8,322	+ 13,343	+ 4,884	+ 8,458						

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	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1988 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
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650
July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
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 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
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400
July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575
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 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
May	10,694	7,049	326	2,756	419	3,547	1	3,646	381
June	5,643	4,166	61	-276	842	3,661	99	1,377	2,820
July	9,330	6,490	459	1,580	632	4,737	4	2,844	2,347
Aug.	1,566	1,729	163	-864	339	2,090	14	-148	657
Sep.	4,776	4,762	495	209	1,271	2,787	100	-86	1,355
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	0	2,593	853

* 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 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
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932

* 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 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
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602
Maturity in years	Breakdown by remaining period to maturity 2 Position as at October 31, 1989								
	Issues falling due en bloc								
4 and under	670,293	466,114	62,752	235,793	44,942	122,627	51	204,127	70,918
over 4 but less than 10	482,145	230,705	46,703	118,352	32,321	33,329	2,546	248,893	113,159
10 and over	15,004	7,172	2,233	3,272	1,006	660	—	7,832	7,625
	Issues not falling due en bloc								
4 and under	13,283	13,196	8,469	4,483	163	80	87	—	3,609
over 4 but less than 10	23,280	23,280	13,911	8,762	558	50	—	—	1,887
10 to less than 20	9,715	9,715	7,309	2,406	—	—	—	—	140
20 and over	134	134	69	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 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	—	—	
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—	
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—	
July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0	
Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210	
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0	
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—	

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 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	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24
June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14
July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06
Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99
Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97
Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09
Nov.	...	...	...	...	...	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00

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 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.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June p	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Life insurance companies												
1986 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.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June p	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Private pension funds and burial funds												
1986 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.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
June p	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Health insurance companies												
1986 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.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June p	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Indemnity, accident and transport insurance companies												
1986 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.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June p	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501

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 Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June p	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285

* 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 special-ised 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	195	2,230	—	70
1981	31	—	2,530	—	1,105	—	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 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	—	43	—	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	3,891	1,534	—	12	1,516	6	1,503	—	854
May	1,080	285	—	126	37	122	828	—	33
June	1,805	562	—	97	616	43	1,262	—	19
July	2,822	1,151	—	197	1,162	186	1,336	—	335
Aug.	2,664	1,528	—	203	1,194	131	1,086	—	50
Sep.	1,376	239	—	317	512	44	1,124	—	13
Oct.	p 2,705	599	—	99	483	17	1,647	—	p 459

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					Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
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	
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	162.9	137.3	185.7	57.1	28.3	53.3	13.3	18.9	14.7	- 22.8	107.5	102.8	+ 4.7	259.2	277.3	- 18.1	
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4	
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0	

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VII, 2. — 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 1			Länder Governments 2, 3			Local authorities 3, 4		
	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
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	176.6	179.2	- 2.6
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.0
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	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, is showing only the scheduled amount of the Bundesbank profit as receipts in its budget as from 1989 (receipts over and above the scheduled amount will be used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. — 3 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. — 4 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				in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt					
(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 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	+ 2.62	- 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	
May	21.35	25.44	- 4.09	- 0.33	+ 0.81	+ 2.82	- 0.00	-	0.14	- 9.49	
June	28.27	25.77	+ 2.50	+ 3.64	+ 1.91	- 0.81	- 0.00	-	0.05	- 7.00	
July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13	
Aug. r	21.52	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83	
Sep.	27.67	23.29	+ 4.38	+ 2.26	+ 2.33	+ 0.08	- 0.00	-	0.14	r - 9.45	
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11	

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. — r Revised.

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 4th qtr	137,272	119,914	63,347	48,279	8,289	23,253	1,301	- 5,895	
1989 1st qtr	124,325	106,006	55,727	44,616	5,663	12,620	1,327	+ 5,700	
2nd qtr	127,133	109,366	58,786	44,860	5,720	17,831	1,309	- 63	
3rd qtr	...	114,668	61,726	47,263	5,679	...	...	...
1988 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	...	30,408	16,569	11,909	1,930	...	...	...
May	...	32,782	17,727	13,171	1,884	...	...	...
June	...	46,176	24,490	19,780	1,906	...	...	...
July	...	35,812	19,646	14,276	1,890	...	...	...
Aug.	...	32,808	17,563	13,381	1,864	...	...	...
Sep.	...	46,048	24,518	19,606	1,924	...	...	...
Oct. p	...	32,037	17,816	12,275	1,946	...	...	...

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 (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									Share in trade tax 4	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						
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 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	
2nd qtr	116,739	61,326	41,839	7,316	7,999	4,172	31,507	15,391	16,116	1,254	14,734	6,229	1,689	7,373	
3rd qtr	122,959	67,989	45,744	9,532	8,791	3,922	30,968	15,288	15,679	1,305	15,126	5,924	1,648	8,291	
1988 Oct.	31,047	13,326	13,303	— 194	— 192	410	10,307	5,382	4,925	936	4,435	1,458	585	1,966	
Nov.	32,300	13,488	13,257	— 419	— 279	371	10,993	5,912	5,081	287	4,509	2,497	527	1,926	
Dec.	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	2,286	
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	32,275	14,168	13,372	— 922	— 283	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867	
May	34,765	14,825	13,600	— 382	— 263	1,344	10,931	5,639	5,293	306	5,392	2,771	540	1,983	
June	49,699	32,333	14,867	— 8,620	— 7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523	
July	38,221	18,937	16,313	— 255	— 421	2,457	10,999	5,457	5,542	987	5,082	1,669	547	2,409	
Aug.	35,013	16,012	15,014	— 314	— 89	1,222	10,333	5,006	5,327	316	5,129	2,703	521	2,205	
Sep.	49,726	33,040	14,416	— 10,100	— 8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677	
Oct. p	34,162	14,555	14,434	— 266	— 13	400	10,996	5,506	5,490	991	5,293	1,716	610	2,125	

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, 1988 and 1989; 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 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	8,738	1,960	298	
2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	9,018	2,351	280	
3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	...	...	...
1988 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	2,488	1,240	302	249	118	248	909	83	151	108	457	...	...	...
May	2,951	1,475	273	278	110	305	864	1,189	158	100	460	...	...	...
June	2,748	947	326	239	167	272	871	102	185	123	469	...	...	...
July	2,781	1,332	345	227	151	246	852	87	156	118	456	...	...	...
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	...	...	...
Sep.	2,725	1,313	323	204	148	202	715	105	156	125	450	...	...	...
Oct. p	2,957	1,443	276	212	146	260	804	109	178	103	523	...	...	...

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 from 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 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.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 March	909,642	4,325	6,645	50,751	87,189	34,820	212,321	471,166	7,016	21,092	14,234	2	80
June	909,044	1,033	7,701	50,611	91,050	34,644	214,866	467,510	6,926	20,527	14,093	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 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
1989 March	483,697	3,471	6,274	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
June	483,002	—	7,377	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	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 Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 March	6,322	—	—	—	—	—	—	6,322	—	—	—	—	—
June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—
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 Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 March	299,823	854	370	6,712	—	—	28,546	249,196	1,322	8,800	4,021	2	—
June	299,795	1,033	324	6,872	—	—	28,874	248,701	1,339	8,765	3,886	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 Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—
Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 March	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
June	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—

* 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 in-

cluded in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals.

VII. Public finance

8. Changes in public sector indebtedness*

DM million

Item	Level at			Change						
	end-1987	end-1988	end-June 1989	1988			1989			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
Federal Government 1	440,476	475,169	483,002	+ 34,693	+ 18,795	+ 13,792	+ 5,003	+ 7,832	+ 8,528	- 696
Equalisation of Burdens Fund	(848)	(172)	(61)	(- 676)	(- 410)	(- 410)	(- 1)	(- 111)	(- 110)	(- 1)
ERP Special Fund	5,913	5,970	6,447	+ 57	- 13	+ 142	- 155	+ 477	+ 352	+ 125
Länder Governments	284,609	302,560	299,795	+ 17,951	+ 5,598	+ 2,360	+ 3,238	- 2,764	- 2,737	- 27
Local authorities 2	117,818	119,316	119,800	+ 1,498	+ 532	+ 482	+ 50	+ 484	+ 484	-
Total	848,816	903,015	909,044	+ 54,199	+ 24,912	+ 16,777	+ 8,135	+ 6,029	+ 6,627	- 598
Types of debt										
Bundesbank advances	808	1,010	1,033	+ 202	- 139	- 177	+ 38	+ 23	+ 3,315	- 3,292
Treasury discount paper 3	5,496	5,449	7,701	- 47	+ 1,674	- 142	+ 1,816	+ 2,252	+ 1,196	+ 1,056
Treasury notes / Treasury paper	46,939	51,164	50,611	+ 4,224	+ 4,098	+ 2,893	+ 1,205	- 553	- 413	- 140
Five-year special Federal bonds 4	84,417	89,705	91,050	+ 5,288	+ 308	+ 1,364	- 1,056	+ 1,345	- 2,517	+ 3,861
Federal savings bonds	31,128	34,895	34,644	+ 3,767	+ 3,425	+ 2,994	+ 430	- 251	- 75	- 176
Bonds 4	171,873	200,756	214,866	+ 28,883	+ 15,984	+ 10,534	+ 5,450	+ 14,111	+ 11,566	+ 2,545
Direct lending by banks 5	461,882	477,457	467,510	+ 15,575	+ 1,776	+ 689	+ 1,087	- 9,947	- 6,291	- 3,656
Loans from social security funds	7,502	7,171	6,926	- 330	- 201	- 183	- 18	- 246	- 155	- 91
Other loans 5	24,042	21,045	20,527	- 2,997	- 1,798	- 1,151	- 647	- 517	+ 47	- 564
Old debt										
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,646	14,281	14,093	- 365	- 216	- 45	- 171	- 187	- 46	- 141
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	80	80	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	848,816	903,015	909,044	+ 54,199	+ 24,912	+ 16,777	+ 8,135	+ 6,029	+ 6,627	- 598
Creditors										
Banking system										
Bundesbank	12,643	13,287	13,086	+ 644	- 103	- 210	+ 107	- 201	+ 3,355	- 3,556
Banks	494,500	536,300	535,200	+ 41,800	+ 17,900	+ 8,700	+ 9,200	- 1,100	+ 2,900	- 4,000
Domestic non-banks										
Social security funds 7	7,500	7,200	6,900	- 300	- 200	- 200	-	- 300	- 200	- 100
Other 8	157,473	163,028	168,858	+ 5,555	+ 4,315	+ 5,087	- 772	+ 5,830	+ 7,272	- 1,442
Foreign creditors pe	176,700	183,200	185,000	+ 6,500	+ 3,000	+ 3,400	- 400	+ 1,800	- 6,700	+ 8,500
Total	848,816	903,015	909,044	+ 54,199	+ 24,912	+ 16,777	+ 8,135	+ 6,029	+ 6,627	- 598

* 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	Bundesbank advances	Treasury discount paper 1		Treasury notes/ Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 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	10,275	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
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,621	10,825	10,213	1	80
June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	97,073	1,559	10,110	10,160	1	80
Aug.	r 485,991	2,333	r 8,563	4,570	44,374	90,585	34,576	186,556	97,372	1,510	9,882	10,160	1	80
Sep.	r 483,738	—	r 9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	80
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	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; ex-

cluding 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. — r Revised.

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 from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
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 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 June	43,476	—	—	131	1,233	23,628	—	10,615	719	7,108	—	43	12,300
Sep.	42,613	510	—	131	1,138	23,021	—	9,868	724	7,179	—	42	—
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 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 June	63,790	—	—	—	200	32,401	21,949	5,958	365	2,891	—	25	8,700
Sep.	64,045	—	—	—	200	32,401	22,319	5,849	365	2,886	—	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	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.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
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	+ 13,714	+ 12,945	- 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	- 1,118
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	+ 7,974	+ 8,292	- 1,908	+ 10,244	- 179	+ 135	- 172	- 146
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91
2nd qtr	- 2,860	- 3,782	- 3,923	- 65	+ 41	+ 165	+ 1,245	- 323

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	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	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
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	23,753	14,690	6,714	2,266	84	4,776
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
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims

(until 1980). As from end-1986 including funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1988 1st qtr	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	r 120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	r 117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24

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 commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

ministrative assets. Level at the end of the year or quarter. As from end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. — r Revised. Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1984	1985	1986	1987 p	1988 p	1st half 1989 p	1986	1987 p	1988 p	1st half 1989 p	1986	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	33.7	29.9	32.2	7.7	+ 4.4	- 11.2	+ 7.5	+ 22.8	1.7	1.5	1.5
Producing sector	710.6	745.5	788.0	805.0	842.2	437.3	+ 5.7	+ 2.2	+ 4.6	+ 7.0	40.5	39.9	39.7
Energy supply, 1 mining	65.4	68.0	67.6	70.3	70.2	35.5	- 0.5	+ 4.0	- 0.2	+ 1.0	3.5	3.5	3.3
Manufacturing	547.2	583.5	621.0	632.7	662.4	345.2	+ 6.4	+ 1.9	+ 4.7	+ 7.0	31.9	31.4	31.2
Construction	98.0	94.0	99.4	102.0	109.6	56.6	+ 5.7	+ 2.7	+ 7.5	+ 11.1	5.1	5.1	5.2
Distribution, transportation 2	268.6	275.1	286.6	291.5	304.6	155.3	+ 4.2	+ 1.7	+ 4.5	+ 5.5	14.7	14.4	14.4
Services 3	459.4	485.0	514.7	549.8	590.1	306.3	+ 6.1	+ 6.8	+ 7.3	+ 6.4	26.5	27.2	27.8
All enterprises do. adjusted 4	1,473.2	1,537.8	1,622.9	1,676.2	1,769.0	906.5	+ 5.5	+ 3.3	+ 5.5	+ 6.6	83.4	83.1	83.4
Government	1,389.1	1,453.6	1,539.2	1,593.9	1,684.5	863.4	+ 5.9	+ 3.6	+ 5.7	+ 6.8	79.1	79.0	79.4
Households 5	200.1	207.5	217.4	225.8	232.0	110.4	+ 4.8	+ 3.9	+ 2.7	+ 2.7	11.2	11.2	10.9
	34.2	36.4	39.8	42.5	44.4	21.2	+ 9.2	+ 6.7	+ 4.6	+ 4.9	2.0	2.1	2.1
All sectors	1,623.4	1,697.4	1,796.4	1,862.2	1,960.9	995.1	+ 5.8	+ 3.7	+ 5.3	+ 6.3	92.3	92.3	92.4
Gross domestic product 6	1,755.8	1,830.5	1,931.4	2,006.4	2,110.6	1,074.1	+ 5.5	+ 3.9	+ 5.2	+ 6.4	99.3	99.4	99.5
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 13.8	+ 11.4	+ 11.1	+ 10.6					0.7	0.6	0.5
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,017.7	2,121.7	1,084.7	+ 5.5	+ 3.7	+ 5.2	+ 7.0	100	100	100
II. Distribution of national product													
Wage and salary income 7	954.0	991.0	1,041.4	1,084.1	1,126.4	554.2	+ 5.1	+ 4.1	+ 3.9	+ 4.5	53.5	53.7	53.1
Entrepreneurial and property income	403.9	429.0	468.1	483.1	525.3	281.7	+ 9.1	+ 3.2	+ 8.7	+ 11.0	24.1	23.9	24.8
National income	1,357.9	1,420.0	1,509.5	1,567.3	1,651.7	836.0	+ 6.3	+ 3.8	+ 5.4	+ 6.6	77.6	77.7	77.8
III. Use of national product													
Private consumption	1,003.6	1,038.3	1,068.6	1,112.7	1,156.8	584.3	+ 2.9	+ 4.1	+ 4.0	+ 5.2	54.9	55.1	54.5
Government consumption	350.2	365.7	382.7	397.0	411.5	194.1	+ 4.7	+ 3.7	+ 3.7	+ 2.4	19.7	19.7	19.4
Machinery and equipment	137.6	153.9	161.4	170.5	184.9	94.2	+ 4.9	+ 5.6	+ 8.4	+ 13.1	8.3	8.4	8.7
Construction	217.1	207.0	216.0	219.5	234.3	121.6	+ 4.4	+ 1.6	+ 6.7	+ 11.7	11.1	10.9	11.0
Increase in stocks	+ 6.6	- 0.7	+ 1.5	+ 5.5	+ 13.7	+ 18.0					0.1	0.3	0.6
Domestic expenditure	1,715.0	1,764.1	1,830.2	1,905.1	2,001.1	1,012.2	+ 3.7	+ 4.1	+ 5.0	+ 5.9	94.1	94.4	94.3
Foreign balance 8	+ 54.9	+ 80.2	+ 115.0	+ 112.6	+ 120.6	+ 72.6					5.9	5.6	5.7
Exports	590.8	647.5	638.2	638.7	687.8	+ 385.4	- 1.4	+ 0.1	+ 7.7	+ 16.0	32.8	31.7	32.4
Imports	535.9	567.3	523.3	526.1	567.2	+ 312.8	- 7.8	+ 0.5	+ 7.8	+ 14.1	26.9	26.1	26.7
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,017.7	2,121.7	1,084.7	+ 5.5	+ 3.7	+ 5.2	+ 7.0	100	100	100
at 1980 prices													
Private consumption	852.3	864.0	893.4	924.8	949.9	465.1	+ 3.4	+ 3.5	+ 2.7	+ 1.7	55.3	56.3	55.8
Government consumption	308.8	315.3	323.4	328.1	335.4	162.7	+ 2.6	+ 1.5	+ 2.2	+ 0.1	20.0	20.0	19.7
Machinery and equipment	119.4	130.5	135.9	143.4	154.2	77.2	+ 4.1	+ 5.6	+ 7.5	+ 10.6	8.4	8.7	9.1
Construction	195.5	184.6	189.6	189.0	198.0	100.0	+ 2.7	- 0.3	+ 4.7	+ 8.2	11.7	11.5	11.6
Increase in stocks	+ 5.5	- 0.9	+ 3.9	+ 6.2	+ 13.4	+ 17.0					0.2	0.4	0.8
Domestic expenditure	1,481.5	1,493.5	1,546.1	1,591.6	1,650.9	822.0	+ 3.5	+ 2.9	+ 3.7	+ 2.8	95.8	96.9	97.0
Foreign balance 8	+ 66.6	+ 84.6	+ 68.6	+ 50.4	+ 51.0	+ 40.1					4.2	3.1	3.0
Exports	511.1	545.7	545.9	550.5	582.4	319.8	+ 0.0	+ 0.8	+ 5.8	+ 12.5	33.8	33.5	34.2
Imports	444.5	461.1	477.3	500.2	531.5	279.8	+ 3.5	+ 4.8	+ 6.3	+ 7.6	29.6	30.5	31.2
Gross national product at market prices	1,548.1	1,578.1	1,614.7	1,641.9	1,701.8	862.0	+ 2.3	+ 1.7	+ 3.6	+ 4.6	100	100	100

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports,

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional.

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1985 average	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	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 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	112.9	+ 7.6	109.2	+ 4.3	119.3	+ 11.8	117.5	123.4	123.7	111.8	+ 6.8	103.5	117.5	± 0.0
May	105.1	+ 1.0	106.1	- 0.2	108.5	+ 2.8	106.6	111.5	111.0	102.0	+ 0.2	93.2	116.6	- 5.7
June	113.6	+ 5.4	110.6	+ 3.4	121.8	+ 8.2	123.4	121.7	125.3	111.5	+ 6.2	102.7	126.1	- 0.1
July	106.4	+ 7.0	107.4	+ 1.7	109.6	+ 14.0	113.2	103.7	117.0	101.4	+ 6.3	83.8	122.2	- 1.7
Aug.	102.3	+ 2.7	106.2	+ 1.1	100.2	+ 4.4	101.3	86.7	106.4	100.9	+ 3.2	80.5	121.0	- 1.6
Sep.	116.7	+ 3.1	110.1	+ 0.5	124.0	+ 5.5	123.1	122.1	127.7	119.7	+ 2.5	108.2	130.9	- 2.1
Oct. p	122.9	+ 4.2	115.4	+ 0.8	127.5	+ 6.0	123.6	126.1	133.7	123.8	+ 4.1	115.0	141.4	+ 2.9

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		
			Wage and salary earners		Producing sector excluding construction and energy		Construction					total labour force 3	dependent labour force 3	Vacancies, thousands
	Thousands	Change from previous year in %	Total 1, 2	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %					
												Unemployment rate as a percentage of the		
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	+ 0.9	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,306	+ 0.6	22,925	+ 0.7	1,610	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189
1988 Oct.	27,608	+ 0.7				7,083	+ 0.0	997	- 1.6	98	2,074	7.2	8.0	196
Nov.	27,544	+ 0.8	23,146	+ 0.9		7,081	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185
Dec.	27,455	+ 0.9			1,607	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan.	27,332	+ 1.0				7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196
Feb.	27,247	+ 1.1	22,924	+ 1.3		7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216
March	27,315	+ 1.2			1,646	7,075	+ 1.0	p 934	p + 1.4	186	2,178	7.5	8.4	233
April	27,441	+ 1.2				7,063	+ 1.0	p 955	p - 1.9	200	2,035	7.1	7.9	238
May	27,543	+ 1.2	23,154	+ 1.5		7,077	+ 1.1	p 964	p - 2.5	97	1,948	6.8	7.6	249
June	27,635	+ 1.3				7,108	+ 1.3	p 970	p - 2.5	140	1,915	6.7	7.4	257
July	r 27,700	+ 1.2				7,162	+ 1.6	p 974	p - 2.4	33	1,973	6.9	7.7	256
Aug.	r 27,825	+ 1.3	23,442	+ 1.5		7,209	+ 1.7	p 984	p - 2.3	81	1,940	6.8	7.5	263
Sep.	r 27,969	+ 1.3				7,214	+ 1.5	p 986	p - 2.2	46	1,881	6.6	7.3	289
Oct. pe	27,975	+ 1.3								50	1,874	6.6	7.3	300
Nov.										43	1,950	6.8	7.6	293

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. — p Provisional. — r Revised.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	56.5	- 1.7	65.0	+ 3.3	42.4	- 12.6	57.9	- 12.0	67.9	- 8.7	42.1	- 19.2
1976 "	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1988 Aug.	105.0	+ 14.8	106.4	+ 10.7	102.7	+ 22.6	100.7	+ 18.1	102.2	+ 15.7	98.1	+ 21.7
1988 Sep.	117.6	+ 10.0	119.6	+ 9.4	114.4	+ 11.0	108.3	+ 10.1	110.8	+ 10.4	104.3	+ 9.4
1988 Oct.	113.3	+ 4.1	112.9	+ 1.6	113.8	+ 8.3	106.1	+ 3.9	107.5	+ 5.1	103.9	+ 2.2
1988 Nov.	115.9	+ 11.4	114.2	+ 9.1	118.9	+ 15.8	107.4	+ 11.2	106.7	+ 9.0	108.6	+ 15.0
1988 Dec.	118.4	+ 16.9	115.9	+ 17.1	122.4	+ 16.5	103.9	+ 14.6	99.3	+ 14.0	111.0	+ 15.1
1989 Jan.	115.2	+ 16.6	114.7	+ 16.1	116.1	+ 17.5	109.5	+ 16.0	107.5	+ 16.0	112.8	+ 16.0
1989 Feb.	118.5	+ 8.3	117.3	+ 6.9	120.4	+ 10.7	108.9	+ 7.4	106.0	+ 8.2	113.4	+ 6.2
1989 March	132.2	+ 9.0	133.4	+ 9.3	130.1	+ 8.4	118.1	+ 5.5	115.4	+ 5.9	122.5	+ 5.2
1989 April	126.2	+ 20.5	126.0	+ 19.8	126.5	+ 21.8	113.8	+ 14.6	112.1	+ 12.7	116.6	+ 17.7
1989 May	114.3	+ 8.2	112.3	+ 5.4	117.6	+ 12.9	108.4	+ 4.0	107.5	+ 3.3	109.8	+ 5.2
1989 June	129.5	+ 18.2	130.3	+ 19.1	128.3	+ 16.8	121.8	+ 14.3	120.0	+ 11.7	124.6	+ 18.4
1989 July	112.9	+ 9.4	113.5	+ 7.9	112.0	+ 12.1	105.4	+ 8.5	106.5	+ 8.7	103.7	+ 8.5
1989 Aug.	113.2	+ 7.8	114.0	+ 7.1	111.8	+ 8.9	104.0	+ 3.3	107.0	+ 4.7	99.3	+ 1.2
1989 Sep.	125.1	+ 6.4	126.1	+ 5.4	123.4	+ 7.9	109.7	+ 1.3	110.6	- 0.2	108.3	+ 3.8
1989 Oct. p	126.4	+ 11.6	127.7	+ 13.1	124.5	+ 9.4	115.3	+ 8.7	117.5	+ 9.3	111.7	+ 7.5

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	53.6	+ 3.9	61.1	+ 13.4	43.4	- 10.1	62.9	- 0.5	69.6	+ 0.1	37.2	- 4.6
1976 "	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 "	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1988 Aug.	105.9	+ 13.5	106.9	+ 7.1	104.7	+ 23.8	109.1	+ 13.6	110.6	+ 13.1	103.6	+ 15.9
1988 Sep.	118.6	+ 11.6	120.7	+ 10.9	115.7	+ 12.3	130.4	+ 5.8	128.6	+ 5.4	137.2	+ 7.1
1988 Oct.	114.3	+ 5.3	112.6	+ 0.6	116.6	+ 12.0	122.2	+ 0.8	121.1	+ 0.2	126.7	+ 3.3
1988 Nov.	120.3	+ 12.4	117.6	+ 9.5	124.1	+ 16.4	116.3	+ 9.0	116.1	+ 7.9	116.9	+ 12.9
1988 Dec.	131.1	+ 19.1	131.1	+ 20.6	131.2	+ 17.0	102.2	+ 11.6	102.6	+ 10.9	100.4	+ 13.8
1989 Jan.	118.4	+ 17.9	119.5	+ 18.0	117.0	+ 17.9	114.6	+ 13.6	112.9	+ 11.8	120.7	+ 19.7
1989 Feb.	122.6	+ 10.4	122.9	+ 8.2	122.2	+ 13.4	121.6	+ 3.8	119.3	+ 2.8	130.5	+ 7.6
1989 March	137.1	+ 13.0	142.4	+ 15.2	130.0	+ 9.9	140.1	+ 2.0	136.3	+ 0.2	154.3	+ 8.3
1989 April	132.4	+ 26.0	134.2	+ 27.4	130.0	+ 23.9	127.4	+ 13.2	125.5	+ 11.6	134.5	+ 19.7
1989 May	118.5	+ 11.5	116.5	+ 7.9	121.2	+ 16.4	111.2	+ 5.0	109.2	+ 2.7	118.8	+ 13.9
1989 June	136.7	+ 21.5	141.7	+ 25.6	130.1	+ 16.2	119.5	+ 13.6	117.2	+ 12.6	128.1	+ 16.8
1989 July	119.9	+ 9.9	122.3	+ 7.5	116.7	+ 13.5	103.3	+ 9.1	102.5	+ 8.2	106.4	+ 12.8
1989 Aug.	116.7	+ 10.2	116.4	+ 8.9	117.0	+ 11.7	117.4	+ 7.6	117.7	+ 6.4	116.5	+ 12.5
1989 Sep.	129.8	+ 9.4	132.5	+ 9.8	126.3	+ 9.2	135.8	+ 4.1	131.7	+ 2.4	151.3	+ 10.3
1989 Oct. p	129.6	+ 13.4	131.1	+ 16.4	127.6	+ 9.4	135.2	+ 10.6	133.0	+ 9.8	143.9	+ 13.6

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 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1983 average	108.1	+ 10.0	122.7	160.3	102.5	95.9	87.8	115.5	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	- 20.2	8,513	-
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	- 11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1988 Aug.	123.8	+ 9.7	127.3	104.7	148.8	122.3	118.9			8,685	+ 20.0	8,990	- 3.9
1988 Sep.	141.2	+ 6.5	136.2	118.5	156.9	124.0	148.2	111.7	+ 4.0	7,885	+ 10.8	7,953	- 6.9
1988 Oct.	118.5	+ 3.0	118.7	93.3	135.5	129.5	118.2			8,730	+ 29.3	6,795	- 21.9
1988 Nov.	98.2	+ 3.7	102.8	83.7	125.8	88.0	91.8			7,079	+ 13.1	6,847	+ 1.4
1988 Dec.	103.8	+ 7.9	106.5	89.3	129.9	87.3	100.0	102.8	+ 7.5	6,547	+ 22.3	10,644	+ 19.5
1989 Jan.	87.4	+ 20.4	93.9	80.5	116.3	69.4	78.4			6,467	+ 21.7	6,995	+ 7.3
1989 Feb.	98.3	+ 15.2	109.4	92.1	134.9	85.5	82.8			6,616	+ 17.8	7,945	+ 10.1
1989 March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
1989 April	140.6	+ 17.2	143.7	117.7	175.2	122.7	136.4			8,320	+ 13.0	8,103	- 5.4
1989 May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	- 20.2
1989 June	160.4	+ 16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	9,384	+ 20.6	9,266	- 6.2
1989 July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+ 14.0	8,684	- 11.6
1989 Aug.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
1989 Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
1989 Oct.	...	...	...	...	...	...	...			...	...	10,251	+ 50.9

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions,

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
1983 average	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+ 12.2	99.9	+ 1.1
1984 "	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	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	108.4	+ 4.0	+ 3.5	106.2	+ 4.1	103.1	+ 0.2	115.5	+ 7.5	114.9	+ 5.4	101.2	+ 1.8
1988 p, r Oct.	110.7	- 1.9	- 2.4	104.9	- 0.5	120.4	- 6.8	123.4	+ 2.3	111.2	- 2.9	95.6	- 3.5
1988 Nov.	119.0	+ 5.3	+ 4.5	109.3	+ 7.1	125.4	- 0.6	135.8	+ 7.8	115.2	+ 6.1	127.7	+ 5.9
1988 Dec.	141.7	+ 3.5	+ 2.9	128.3	+ 4.8	140.3	- 4.0	176.5	+ 7.6	119.3	+ 1.5	165.9	+ 0.3
1989 p, r Jan.	98.9	+ 7.4	+ 5.0	98.4	+ 3.8	94.0	+ 0.9	107.7	+ 14.5	99.0	+ 29.6	114.9	+ 1.7
1989 Feb.	97.5	+ 4.5	+ 2.2	98.2	+ 1.0	81.7	+ 7.8	106.7	+ 5.6	112.3	+ 15.3	84.1	+ 1.9
1989 March	118.0	+ 2.3	- 0.2	114.9	+ 0.4	109.7	+ 7.9	122.9	+ 1.5	149.3	+ 9.1	95.3	- 3.1
1989 April	112.5	+ 6.5	+ 4.0	107.8	+ 7.7	101.4	- 5.8	116.2	+ 12.2	148.2	+ 13.7	85.5	+ 1.9
1989 May	111.9	+ 4.1	+ 1.6	114.1	+ 6.4	104.5	+ 2.2	109.0	+ 4.3	134.0	+ 3.0	85.9	+ 1.3
1989 June	112.1	+ 7.6	+ 4.4	115.4	+ 9.0	88.7	+ 3.0	115.0	+ 10.2	148.1	+ 14.1	84.5	+ 1.4
1989 July	107.9	+ 3.0	+ 0.2	108.9	+ 4.1	91.7	- 3.2	110.4	+ 4.1	124.9	+ 8.2	103.4	- 3.2
1989 Aug.	106.8	+ 6.6	+ 4.0	109.9	+ 5.4	92.5	+ 9.2	111.4	+ 7.9	107.0	+ 5.6	93.5	+ 7.2
1989 Sep.	109.2	+ 2.8	+ 0.3	109.6	+ 5.9	104.2	- 1.1	118.0	+ 4.8	113.0	- 1.8	86.3	+ 0.6
1989 Oct.	117.1	+ 5.8	+ 2.9	111.3	+ 6.1	120.4	± 0.0	131.4	+ 6.5	126.1	+ 13.4	96.7	+ 1.2

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	1985 = 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	114.8	98.7	116.3	63.5
1988 Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	100.0	82.0	116.1	100.6	115.4	62.1
1988 Sep.	96.7	+ 1.7	88.6	105.8	104.3	95.5	+ 2.1	94.2	100.2	81.5	115.9	99.8	116.1	59.1
1988 Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 2.1	93.7	100.4	81.5	115.8	100.0	115.8	57.8
1988 Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.6	+ 2.5	94.6	100.4	81.4	117.5	99.7	117.9	59.3
1988 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
1989 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
1989 March	98.7	+ 3.4	93.1	107.2	105.8	100.1	+ 6.3	99.8	102.0	84.8	119.5	105.6	113.2	71.4
1989 April	99.2	+ 3.5	94.6	107.7	106.2	99.8	+ 7.9	100.3	102.3	85.5	119.6	108.2	110.5	73.9
1989 May	99.3	+ 3.4	94.4	107.8	106.4	100.1	+ 9.3	99.6	102.6	85.7	118.8	106.0	112.1	70.5
1989 June	99.2	+ 3.0	93.8	107.9	106.6	103.2	+ 10.7	100.8	102.6	85.2	119.7	108.5	110.3	69.0
1989 July	99.3	+ 3.0	92.8	108.1	106.8	104.1	+ 11.6	100.1	102.4	83.9	121.8	106.5	114.4	69.2
1989 Aug.	99.4	+ 3.0	93.2	108.0	106.8	106.0	+ 14.0	97.0	102.4	84.2	120.9	104.9	115.3	67.2
1989 Sep.	99.6	+ 3.0	93.6	108.2	107.0	p 108.0	p + 13.1	96.9	102.4	84.5	120.0	105.7	113.5	68.9
1989 Oct.	100.1	+ 3.4	93.7	108.4	107.2	p 105.6	p + 9.8	96.4	102.3	84.1	...	...	...	70.8
1989 Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	70.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
					1985 = 100	Change from previous year in %									
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %					
1979 average	90.4	+ 8.7	88.7	+ 10.5	78.5	+ 4.1	83.8	77.8	78.3	76.5	77.7	+ 4.6	79.6	+ 3.1	
1980 "	100	+ 10.6	100	+ 12.7	82.8	+ 5.4	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8	
1981 "	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.1	
1982 "	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.3	96.5	93.3	91.9	88.5	92.0	+ 5.3	92.3	+ 5.3	
1983 "	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8	
1984 "	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.5	98.1	+ 2.4	
1985 "	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.1	100	100	100	100	100	+ 2.4	100	+ 1.9	
1986 "	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6	
1987 "	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.2	+ 0.4	102.7	+ 1.0	
1988 "	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.5	104.3	+ 1.6	
1988 Aug.	122.3	+ 2.2	107.2	+ 0.9	101.4	+ 1.2	98.3	96.9	107.5	106.0	101.9	+ 1.5	104.3	+ 1.6	
1988 Sep.	...	...	...	...	101.5	+ 1.5	97.7	96.9	107.6	106.4	102.0	+ 1.7	104.5	+ 1.9
1988 Oct.	...	...	...	...	101.5	+ 1.4	98.0	96.8	107.8	106.7	102.1	+ 1.6	104.6	+ 1.9
1988 Nov.	122.9	+ 2.6	107.3	+ 1.0	101.8	+ 1.6	98.1	97.3	108.0	107.0	102.4	+ 1.8	104.9	+ 1.9	
1988 Dec.	...	...	...	...	102.1	+ 1.8	98.6	97.5	108.1	107.1	102.6	+ 1.9	105.1	+ 2.0
1989 Jan.	...	...	...	...	103.0	+ 2.3	99.6	98.9	108.9	107.3	103.6	+ 2.6	105.7	+ 2.0
1989 Feb.	123.9	+ 3.1	107.8	+ 1.3	103.4	+ 2.5	100.5	99.2	109.1	107.6	103.8	+ 2.7	106.1	+ 2.2	
1989 March	...	...	...	...	103.5	+ 2.6	100.3	99.3	109.2	107.9	104.0	+ 2.8	106.2	+ 2.2
1989 April	...	...	...	...	104.1	+ 2.9	101.2	100.1	109.4	108.2	104.5	+ 3.1	106.5	+ 2.3
1989 May	125.7	+ 3.5	108.9	+ 1.8	104.3	+ 3.0	102.1	100.1	109.7	108.4	104.7	+ 3.2	106.7	+ 2.4	
1989 June	...	...	...	...	104.4	+ 2.9	102.4	99.9	110.0	108.6	104.7	+ 3.1	107.0	+ 2.5
1989 July	...	...	...	...	104.3	+ 2.8	101.7	99.7	110.1	108.9	104.6	+ 2.8	107.0	+ 2.4
1989 Aug.	126.7	+ 3.6	109.7	+ 2.3	104.2	+ 2.8	100.7	99.7	110.2	109.1	104.7	+ 2.7	106.9	+ 2.5	
1989 Sep.	...	...	...	...	104.3	+ 2.8	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.8	+ 2.2
1989 Oct.	...	...	...	...	104.7	+ 3.2	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 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. — 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" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1,235.2	+ 3.8	166.6	+ 10.2	13.5
1987 p	904.4	+ 4.2	614.5	+ 3.2	283.6	+ 5.3	898.1	+ 3.9	1,288.4	+ 4.3	175.7	+ 5.5	13.6
1988 p	939.1	+ 3.8	639.7	+ 4.1	297.0	+ 4.8	936.7	+ 4.3	1,343.1	+ 4.2	186.3	+ 6.0	13.9
1988 p 3rd qtr	232.0	+ 3.6	158.9	+ 4.0	74.3	+ 4.8	233.2	+ 4.2	324.9	+ 4.3	36.6	+ 6.1	11.3
1988 p 4th qtr	264.5	+ 3.7	175.9	+ 4.1	75.8	+ 5.0	251.8	+ 4.3	371.6	+ 4.2	58.6	+ 10.6	15.8
1989 p 1st qtr	224.6	+ 5.0	155.2	+ 3.9	77.2	+ 3.2	232.4	+ 3.7	340.2	+ 4.8	54.3	+ 4.5	16.0
1989 p 2nd qtr	238.2	+ 4.2	160.0	+ 2.9	74.2	+ 3.0	234.2	+ 2.9	337.2	+ 4.7	38.9	- 0.6	11.5
1989 p 3rd qtr	242.1	+ 4.3	164.2	+ 3.3	76.5	+ 3.0	240.7	+ 3.2	338.0	+ 4.0	37.7	+ 3.2	11.2

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

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
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	125.8	+ 4.1	123.7	+ 3.5	124.0	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.6	+ 3.8	128.0	+ 3.5	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	131.7	+ 3.1	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.9	125.9	+ 3.9	139.0	+ 4.0	134.1	+ 2.5	130.9	+ 4.9
1989 p 2nd qtr	140.4	+ 3.7	135.2	+ 2.6	132.4	+ 2.8	142.8	+ 3.6	136.6	+ 2.6	142.4	+ 4.3
1989 p 3rd qtr	141.1	+ 3.8	135.6	+ 2.5	132.9	+ 2.9	143.6	+ 3.8	137.0	+ 2.5	140.4	+ 3.5
1989 p Jan.	136.8	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.0	+ 2.5	130.7	+ 6.7
1989 p Feb.	136.9	+ 3.8	133.1	+ 3.0	.	.	139.0	+ 4.0	134.1	+ 2.5	126.2	+ 3.8
1989 p March	137.1	+ 3.3	133.4	+ 2.6	.	.	139.1	+ 4.0	134.2	+ 2.5	135.6	+ 4.3
1989 p April	140.0	+ 3.7	134.9	+ 2.6	.	.	142.5	+ 3.5	136.5	+ 2.7	133.6	+ 3.4
1989 p May	140.5	+ 3.7	135.3	+ 2.6	.	.	143.0	+ 3.7	136.7	+ 2.7	143.9	+ 5.3
1989 p June	140.7	+ 3.7	135.4	+ 2.5	.	.	143.0	+ 3.6	136.7	+ 2.6	149.9	+ 4.0
1989 p July	140.9	+ 3.7	135.5	+ 2.5	.	.	143.4	+ 3.7	136.9	+ 2.5	143.3	+ 3.7
1989 p Aug.	141.1	+ 3.8	135.7	+ 2.6	.	.	143.6	+ 3.8	137.0	+ 2.5	141.0	+ 3.4
1989 p Sep.	141.2	+ 3.8	135.7	+ 2.5	.	.	143.7	+ 3.8	137.1	+ 2.5	136.9	+ 3.2
1989 p Oct.	141.3	+ 3.9	135.8	+ 2.6	.	.	144.0	+ 3.9	137.1	+ 2.5	...	...

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

agreements. — p Provisional.

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	Aug.	Sep.	Oct. p	Aug. +	Sep. +	Oct. p. +		
		DM million						Change from previous year in %				
All countries 1	Exports	526,363	527,377	567,654	49,791	52,949	57,595	+ 12.5	+ 11.4	+ 8.3	100	
	Imports	413,744	409,641	439,609	38,566	40,511	48,115	+ 10.4	+ 11.8	+ 13.0	100	
	Balance	+ 112,619	+ 117,735	+ 128,045	+ 11,226	+ 12,438	+ 9,480					
I. Industrialised western countries	Exports	443,505	451,460	488,169	41,759	45,657	...	+ 12.9	+ 11.1	...	86.0	
	Imports	339,577	339,780	364,183	30,988	33,092	...	+ 11.5	+ 11.5	...	82.8	
	Balance	+ 103,928	+ 111,680	+ 123,987	+ 10,770	+ 12,566	...					
A. EC member countries 2	Exports	267,454	277,916	308,195	25,576	29,208	...	+ 14.4	+ 11.9	...	54.3	
	Imports	216,020	215,612	227,362	18,901	20,380	...	+ 13.6	+ 11.3	...	51.7	
	Balance	+ 51,433	+ 62,305	+ 80,833	+ 6,675	+ 8,827	...					
of which												
Belgium and Luxembourg	Exports	37,172	38,846	42,040	3,476	3,925	...	+ 8.7	+ 8.3	...	7.4	
	Imports	29,250	29,129	31,160	2,617	2,899	...	+ 24.2	+ 6.2	...	7.1	
	Balance	+ 7,922	+ 9,716	+ 10,880	+ 859	+ 1,026	...					
Denmark	Exports	12,215	11,165	11,282	1,025	1,084	...	+ 11.7	+ 11.5	...	2.0	
	Imports	7,659	7,670	8,281	744	851	...	+ 13.9	+ 21.3	...	1.9	
	Balance	+ 4,556	+ 3,495	+ 3,001	+ 281	+ 233	...					
France	Exports	62,331	63,609	71,272	5,807	6,970	...	+ 20.8	+ 15.0	...	12.6	
	Imports	47,083	47,482	53,052	4,172	4,578	...	+ 13.6	+ 16.9	...	12.1	
	Balance	+ 15,248	+ 16,127	+ 18,220	+ 1,635	+ 2,392	...					
United Kingdom	Exports	44,600	46,632	52,874	4,757	4,666	...	+ 11.5	+ 5.0	...	9.3	
	Imports	29,758	29,394	30,443	2,637	2,948	...	+ 7.2	+ 15.0	...	6.9	
	Balance	+ 14,842	+ 17,239	+ 22,431	+ 2,120	+ 1,718	...					
Italy	Exports	42,879	46,056	51,652	3,538	4,956	...	+ 13.4	+ 11.9	...	9.1	
	Imports	38,092	39,206	40,217	3,100	3,277	...	+ 9.9	+ 4.4	...	9.1	
	Balance	+ 4,787	+ 6,850	+ 11,436	+ 438	+ 1,679	...					
Netherlands	Exports	45,458	46,088	49,189	4,455	4,683	...	+ 12.4	+ 12.6	...	8.7	
	Imports	47,798	44,934	45,421	4,096	4,313	...	+ 15.7	+ 13.0	...	10.3	
	Balance	- 2,340	+ 1,153	+ 3,768	+ 359	+ 370	...					
B. Other European countries	Exports	98,029	99,771	106,306	9,334	9,848	...	+ 9.4	+ 9.3	...	18.7	
	Imports	64,221	65,414	70,049	5,833	6,571	...	+ 12.2	+ 10.7	...	15.9	
	Balance	+ 33,808	+ 34,357	+ 36,256	+ 3,501	+ 3,277	...					
of which												
Norway	Exports	7,103	5,790	5,130	408	428	...	+ 3.0	+ 0.4	...	0.9	
	Imports	6,599	5,535	6,155	624	552	...	+ 23.2	+ 10.6	...	1.4	
	Balance	+ 505	+ 256	- 1,025	- 216	- 124	...					
Austria	Exports	28,119	28,410	31,868	2,795	3,022	...	+ 9.2	+ 10.1	...	5.6	
	Imports	16,383	17,293	18,917	1,532	1,872	...	+ 12.9	+ 8.9	...	4.3	
	Balance	+ 11,735	+ 11,118	+ 12,951	+ 1,263	+ 1,150	...					
Sweden	Exports	14,747	15,842	16,650	1,422	1,497	...	+ 7.8	+ 5.3	...	2.9	
	Imports	9,984	9,979	10,749	913	1,059	...	+ 12.4	+ 18.7	...	2.4	
	Balance	+ 4,763	+ 5,862	+ 5,902	+ 508	+ 438	...					
Switzerland	Exports	31,033	32,126	34,442	3,043	3,225	...	+ 9.4	+ 10.4	...	6.1	
	Imports	18,494	18,968	19,653	1,461	1,698	...	+ 2.8	+ 5.5	...	4.5	
	Balance	+ 12,539	+ 13,158	+ 14,790	+ 1,582	+ 1,526	...					
C. Non-European countries	Exports	78,022	73,773	73,669	6,849	6,602	...	+ 12.4	+ 10.3	...	13.0	
	Imports	59,335	58,755	66,772	6,254	6,141	...	+ 5.0	+ 12.9	...	15.2	
	Balance	+ 18,687	+ 15,018	+ 6,897	+ 595	+ 462	...					
of which												
Japan	Exports	8,707	10,545	13,111	1,309	1,234	...	+ 31.4	+ 15.8	...	2.3	
	Imports	24,030	25,245	28,366	2,475	2,603	...	- 6.9	+ 11.0	...	6.5	
	Balance	- 15,324	- 14,701	- 15,255	- 1,166	- 1,369	...					
Canada	Exports	5,285	4,760	4,845	453	436	...	+ 11.2	+ 16.3	...	0.9	
	Imports	3,372	3,367	3,626	354	388	...	+ 20.8	+ 19.7	...	0.8	
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 99	+ 48	...					
United States	Exports	55,206	49,879	45,678	4,099	3,966	...	+ 10.6	+ 4.7	...	8.0	
	Imports	26,864	25,613	29,095	2,872	2,711	...	+ 11.4	+ 16.3	...	6.6	
	Balance	+ 28,343	+ 24,266	+ 16,583	+ 1,227	+ 1,256	...					
II. Centrally planned economies	Exports	25,892	22,994	24,723	2,302	2,325	...	+ 8.7	+ 24.8	...	4.4	
	Imports	21,157	19,471	20,461	2,111	2,114	...	+ 18.7	+ 19.0	...	4.7	
	Balance	+ 4,736	+ 3,522	+ 4,262	+ 190	+ 211	...					
III. OPEC countries 3	Exports	17,913	14,295	15,463	1,481	1,166	...	+ 2.7	- 14.1	...	2.7	
	Imports	13,229	11,100	10,826	1,011	1,002	...	- 1.3	+ 9.1	...	2.5	
	Balance	+ 4,684	+ 3,194	+ 4,638	+ 471	+ 164	...					
IV. Developing countries 4	Exports	37,990	37,788	38,474	4,178	3,678	...	+ 17.1	+ 18.1	...	6.8	
	Imports	39,530	39,028	43,859	4,419	4,278	...	+ 2.9	+ 11.0	...	10.0	
	Balance	- 1,539	- 1,240	- 5,385	- 241	- 600	...					

* 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	- 3,244	- 5,474	+ 1,949	- 90	+ 36	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,724	- 7,106	+ 1,989	+ 40	+ 2,367	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,195	-11,717	+ 2,267	+ 1	+ 2,773	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 631	- 4,833	+ 2,369	- 340	+ 2,892	+ 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
2nd qtr	+ 1,305	- 7,244	+ 2,560	- 214	+ 5,023	+ 5,160	+ 5,466	- 3,980	- 2,047	- 593	- 687
3rd qtr	- 3,548	-11,412	+ 2,544	- 410	+ 5,437	+ 4,772	+ 5,157	- 4,479	- 2,096	- 656	- 844
1988 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.	- 861	- 1,407	+ 767	- 113	- 67	+ 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	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May	+ 1,357	- 2,282	+ 815	- 30	+ 2,209	+ 1,814	+ 1,806	- 1,170	- 630	- 163	- 258
June	- 1,041	- 2,843	+ 746	- 154	+ 833	+ 1,740	+ 1,820	- 1,362	- 719	- 137	- 264
July	- 1,791	- 3,791	+ 862	- 50	+ 1,185	+ 1,524	+ 1,611	- 1,520	- 766	- 383	- 208
Aug.	- 1,369	- 4,293	+ 863	- 50	+ 1,880	+ 1,624	+ 1,781	- 1,392	- 663	- 128	- 234
Sep.	- 388	- 3,328	+ 819	- 310	+ 2,373	+ 1,625	+ 1,765	- 1,567	- 668	- 145	- 402
Oct. p	+ 350	- 2,403	+ 929	- 50	+ 1,774	+ 1,529	+ 1,596	- 1,429			

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	- 8,387	- 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	- 2,421	- 1,608	- 1,228	- 203
2nd qtr	- 8,278	- 3,290	- 1,900	- 517	- 873	- 4,988	- 339	- 3,847	- 3,532	- 1,248	+ 446
3rd qtr	- 9,920	- 3,666	- 2,000	- 565	- 1,101	- 6,254	- 352	- 4,458	- 3,885	- 1,315	- 129
1988 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	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May	- 2,879	- 989	- 650	- 128	- 211	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 2,085	- 1,229	- 650	- 197	- 382	- 856	- 102	- 941	- 763	- 423	+ 611
July	- 3,752	- 1,391	- 700	- 204	- 486	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 15
Aug.	- 3,318	- 1,265	- 700	- 224	- 341	- 2,053	- 120	- 1,449	- 1,326	- 428	- 56
Sep.	- 2,850	- 1,010	- 600	- 136	- 274	- 1,840	- 116	- 1,206	- 1,156	- 429	- 88
Oct. p	- 3,250	- 950	- 550	- 210	- 190	- 2,300	- 117	- 1,589	- 1,506	- 430	- 164

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					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)	— 55,427	—62,473	— 96,345	—21,558	—28,271	—30,516	—15,914	—25,229	— 6,270	—11,934	— 3,222
Direct investment	— 20,874	—16,242	—18,250	— 4,452	— 6,013	— 3,626	— 5,733	— 5,903	— 1,354	— 3,201	— 1,076
in shares	—10,938	— 4,584	— 7,968	—1,666	— 3,126	—1,635	—1,966	—1,964	— 283	—1,037	— 692
in other capital interests	— 4,791	— 6,270	— 6,936	—1,532	— 2,602	—1,643	—1,748	—1,753	— 586	— 545	— 436
other investment	— 5,145	— 5,388	— 3,346	—1,255	— 285	— 349	—2,019	—2,186	— 485	—1,619	+ 52
Securities investment	—21,341	—24,958	—72,835	—16,770	—22,850	—23,119	— 7,052	—15,928	— 4,638	— 5,852	—1,453
in shares 1	— 4,949	— 122	—18,038	— 3,867	— 7,949	— 5,560	— 2,439	—1,396	— 261	— 51	+ 829
in bonds	—16,392	—24,835	—54,797	—12,903	—14,901	—17,559	— 4,614	—14,532	— 4,377	— 5,801	—2,282
of which											
DM bonds issued by non-residents 2	— 6,859	— 3,366	—12,156	— 2,844	— 2,501	— 6,639	— 2,699	— 2,599	— 192	—1,220	— 697
Long-term credit transactions	—10,259	—18,533	— 2,481	+ 394	+1,380	— 2,936	— 2,338	— 2,565	— 111	— 2,599	— 224
of which											
Public sector lending to developing countries 3	— 3,659	— 3,259	— 3,521	— 796	— 934	— 385	— 663	—1,078	— 229	— 627	— 237
Other capital movements 4	— 2,953	— 2,741	— 2,779	— 729	— 788	— 835	— 791	— 833	— 167	— 282	— 470
2. Total net foreign investment in Germany (increase/capital imports: +)	+ 89,229	+39,215	+11,437	+ 5,203	+ 9,598	— 2,568	+16,360	+19,173	+ 5,715	+ 6,424	+16,521
Direct investment	+ 2,357	+ 3,472	+ 2,851	+ 792	+ 3,788	+1,297	+1,147	+1,220	+ 475	+ 551	+ 4,534
in shares	+ 150	+ 450	— 2,381	— 86	+ 339	— 932		— 29	— 15	+ 216	+ 4,232
in other capital interests 5	+1,689	— 464	+ 862	+ 475	+ 222	+1,459		+ 612	+ 166	+ 145	+ 225
other investment	+ 518	+ 3,487	+ 4,371	+ 403	+ 3,227	+ 770	+ 2,104	+ 636	+ 323	+ 190	+ 77
Securities investment	+74,102	+33,215	+ 7,746	+1,550	+ 6,516	— 5,152	+ 9,924	+15,577	+ 4,990	+ 4,421	+11,256
in shares 1	+15,024	—1,778	+ 5,690	+ 4,019	+ 3,099	+ 2,394	+ 1,620	+ 5,989	+ 2,302	+ 2,120	+ 4,090
in bonds	+ 59,079	+34,993	+ 2,057	— 2,469	+ 3,417	— 7,546	+ 8,304	+ 9,588	+ 2,688	+ 2,301	+ 7,167
of which											
Government and municipal bonds 6	+ 48,490	+33,301	+15,206	+ 111	+ 7,712	— 5,372	+ 9,124	+ 7,671	+ 1,783	+ 2,160	+ 5,753
Credit transactions	+12,887	+ 2,586	+ 998	+ 2,882	— 668	+1,316	+ 5,311	+ 2,405	+ 270	+ 1,459	+ 744
of which											
Loans against borrowers' notes	— 1,270	—12,513	—11,563	— 2,859	— 1,511	— 2,113	— 702	— 550	+ 143	— 128	— 616
Other capital movements	— 117	— 58	— 159	— 21	— 38	— 30	— 23	— 29	— 21	— 7	— 14
Overall balance of long-term capital transactions	+ 33,802	—23,258	— 84,909	—16,355	—18,673	—33,084	+ 445	— 6,056	— 556	— 5,510	+13,299
II. Short-term capital transactions											
1. Banks 7											
Assets	— 65,790	—15,443	— 30,134	—25,224	— 7,998	+12,568	—29,338	—16,174	— 4,527	— 6,239	— 6,171
Liabilities	+ 6,764	+ 9,265	+10,006	+ 6,062	—1,219	+ 6,745	+13,827	— 2,129	— 574	+ 4,411	+ 2,192
Balance	— 59,026	— 6,178	— 20,128	—19,162	— 9,217	+19,313	—15,511	—18,303	— 5,101	—1,828	— 3,979
2. Enterprises and individuals											
Financial operations 7											
Assets	— 35,975	—11,272	— 8,416	— 3,075	+ 5,967	—15,460	—11,660	— 1,092	— 1,926	+ 766	—14,183
Liabilities	—12,652	— 3,428	—1,311	+ 1,753	— 6,632	+ 3,432	+ 2,140	+ 4,626	+ 2,676	+ 1,883	+ 1,730
Balance	— 48,627	—14,700	— 9,728	— 1,322	— 665	—12,028	— 9,520	+ 3,535	+ 750	+ 2,649	—12,453
Trade credits 7, 8											
Assets	— 522	+ 1,205	—16,163	+ 218	— 5,811	— 5,122	— 5,554	— 481	+ 2,356	— 5,839	
Liabilities	— 4,631	+ 678	+ 7,750	+ 264	+ 4,033	+ 107	+ 3,107	— 455	—1,070	+ 2,280	
Balance	— 5,153	+ 1,883	— 8,413	+ 482	—1,778	— 5,015	— 2,447	— 936	+ 1,286	— 3,559	
Balance	— 53,780	—12,817	—18,141	— 840	— 2,443	—17,043	—11,967	+ 2,599	+ 2,036	— 910	
3. Official	— 914	+ 927	+ 2,298	— 159	+ 3,338	—1,761	— 602	—1,023	—1,044	+ 132	— 177
Overall balance of short-term capital transactions	—113,720	—18,068	— 35,970	—20,162	— 8,323	+ 509	—28,080	—16,728	— 4,109	— 2,606	
III. Balance of all statistically recorded capital movements (net capital exports: —)	— 79,918	—41,326	—120,879	—36,516	—26,996	—32,575	—27,634	—22,783	— 4,664	— 8,116	

* 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 Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665
1988 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
1989 Feb.	92,363	13,688	48,115	9,181	21,379	29,532	29,532	—	62,831	2,437	65,269
1989 March	92,305	13,688	48,280	8,921	21,417	33,669	33,669	—	58,636	2,437	61,074
1989 April	93,951	13,688	50,031	9,166	21,067	35,636	35,636	—	58,316	2,437	60,753
1989 May	94,448	13,688	50,656	8,997	21,108	42,155	42,155	—	52,294	2,437	54,731
1989 June	94,761	13,688	50,945	8,981	21,147	44,523	44,523	—	50,238	2,437	52,675
1989 July	93,633	13,688	54,779	8,951	16,215	45,048	45,048	—	48,585	2,437	51,023
1989 Aug.	95,226	13,688	56,491	8,921	16,126	45,974	45,974	—	49,252	2,437	51,689
1989 Sep.	95,191	13,688	56,569	8,808	16,127	48,628	48,628	—	46,563	2,432	48,995
1989 Oct.	99,041	13,688	56,233	8,808	20,313	50,699	50,699	—	48,342	2,432	50,774
1989 Nov.	98,263	13,688	58,246	9,021	17,308	50,833	50,833	—	47,430	2,432	49,862

(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 Nov.	8,763	5,666	—	3,097	2,716	380	21,746	37,937	— 16,192	—
1988 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	—
1989 Feb.	9,181	5,877	—	3,304	2,901	403	21,379	36,716	— 15,337	—
1989 March	8,921	5,737	—	3,184	2,901	283	21,417	36,755	— 15,337	—
1989 April	9,166	5,985	—	3,181	2,901	280	21,067	36,719	— 15,652	—
1989 May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
1989 June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—
1989 July	8,951	5,773	—	3,178	2,901	277	16,215	32,358	— 16,143	—
1989 Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—
1989 Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
1989 Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
1989 Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of

the Bundesbank Act). — 5 As from 1983 loans to the World Bank only. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support. Discrepancies in the totals are due to rounding.

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

(excluding the Bundesbank)

DM million																	
End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5				Long-term 6, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		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	Total	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	12,485	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 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	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507	
May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616	
June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121	
July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633	
Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913	
Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172	
Oct. p	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411	

* 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 included in 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)

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Liabilities to		from trade credits		
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
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 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	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315		
May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669		
June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857		
July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192		
Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122		
Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402		
Oct. p	108,188	73,266	34,922	25,686	2,065	23,621				63,415	37,692	25,723	55,205	15,203	40,002			

* Including the assets and liabilities vis-à-vis non-residents of resident individuals. 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	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4
1985 Aug.	115.5	192.4	371.5	111.7	145.5	293.8	167.2	242.9	195.5	506.5	703.9
1985 Sep.	113.5	192.2	371.6	111.7	145.4	297.2	167.4	243.3	195.4	516.4	715.0
1985 Oct.	121.9	192.1	374.1	112.0	145.7	305.5	167.5	244.3	201.0	590.0	731.8
1985 Nov.	124.3	192.0	374.5	111.9	145.4	307.4	167.1	244.4	202.5	633.1	739.6
1985 Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752.7
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9
1986 Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	217.2	660.3	771.9
1986 March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5
1986 April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1
1986 May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4
1986 June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4
1986 July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4
1986 Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9
1986 Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2
1986 Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4
1986 Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5
1986 Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9
1987 Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0
1987 March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7
1987 April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6
1987 May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6
1987 June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4
1987 July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9
1987 Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1
1987 Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9
1987 Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3
1987 Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4
1987 Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1
1988 Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9
1988 March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5
1988 April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9
1988 May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4
1988 June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4
1988 July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8
1988 Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2
1988 Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7
1988 Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5
1988 Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0
1988 Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8
1989 Jan.	178.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9
1989 Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9
1989 March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9
1989 April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3
1989 May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3
1989 June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5
1989 July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4
1989 Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8
1989 Sep.	165.0	212.7	398.8	112.0	150.5	312.8	179.4	283.4	246.6	930.4	990.4
1989 Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2
1989 Nov.	176.0	214.2	407.0	112.1	150.9	318.4	179.3	285.3	262.6	968.0	1,018.6

* 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. — 3 Excluding the United Kingdom, Greece and Portugal, which are not participating in the exchange rate mechanism, and, up to and including June 1989, excluding Spain. The EMS did not come into force until March 13, 1979. For the time prior to this date

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) 5	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	108.1	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	92.7	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	85.7	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	205.5	222.6	168.2	90.9	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	91.6	1988
88.9	68.9	97.2	199.3	167.3	157.4	143.1	200.0	208.5	156.3	86.4	1985 Aug.
87.2	69.0	97.2	198.0	166.6	156.3	142.4	200.0	208.7	155.6	85.9	Sep.
85.0	68.8	97.2	201.5	169.0	167.3	145.0	200.5	210.8	157.9	86.8	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	88.1	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	89.9	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	202.1	217.6	165.0	90.1	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	204.2	218.4	164.7	89.6	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	204.7	219.0	165.1	89.6	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	90.3	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	94.6	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	93.9	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	93.0	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	91.7	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	89.2	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	214.5	230.7	174.4	88.9	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	214.0	230.4	173.2	88.3	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	214.0	232.0	173.7	88.4	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	88.9	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	88.2	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	87.8	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	p 89.3	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	.	Nov.

the weighted external value against the currencies of the same group of countries is shown. — 4 As from July 1989 including Spain, which has been participating in the EMS exchange rate mechanism since June 19, 1989. On the last business day on the Frankfurt Exchange before that date (viz. June 16, 1989), the index figure including

the Spanish peseta works out at 219.3; excluding Spain the corresponding comparative figure is 214.1. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for differences in inflation rates (geometric mean). — p Provisional.

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										
1988 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	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
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								
1988 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
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
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, on daily rates and on the daily exchange rate movements of the US dollar are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank.

Series 5, The currencies of the world. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.

List

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

- December 1988 The economic scene in the Federal Republic of Germany in autumn 1988
- January 1989 The finances of the Federal Labour Office since the middle of the eighties
Foreign currency deposits of German non-banks
- February 1989 The economic scene in the Federal Republic of Germany around the turn of 1988-9
- March 1989 Enterprises' profitability and capital formation in the second half of 1988
The balance of payments of the Federal Republic of Germany in 1988
- April 1989 Longer-term trends in the banking sector and market position of the individual categories of banks
International capital links between enterprises – position at the end of 1987 and current trends
Expenditure on social assistance since the beginning of the eighties
Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies
- May 1989 The results of the capital finance account for 1988
Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics
Macro-economic forecasting with the econometric model of the Deutsche Bundesbank
- June 1989 The economic scene in the Federal Republic of Germany in spring 1989
- July 1989 Monetary policy decisions at the EC level
New general conditions for foreign Deutsche Mark bonds
Recent trends in external transactions with the centrally planned economies
- August 1989 The profitability of German banks in 1988
Longer-term trends on the labour market
Trends in tax revenue since 1986
- September 1989 The economic scene in the Federal Republic of Germany in summer 1989
- October 1989 Households' income and its use in the first half of 1989
External assets and liabilities of the Federal Republic of Germany in mid-1989
- November 1989 Enterprises' profitability and financing in 1988
Exchange rate movements within the European Monetary System
The finances of the local authorities since 1988