

**Monthly Report of the
Deutsche
Bundesbank**

October 1989

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

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

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Commentaries

Monetary developments

After a surge in July, the growth of the *money stock in the broad definition 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), calculated from the end-of-month levels of the banking statistics, slowed down somewhat in August. The money stock M3, calculated from five bank-week return days, which gives a more complete picture of monetary developments, shows, however, that the momentum of monetary expansion only began to slacken towards the end of August, whereas money balances had continued to soar in the first half of the month. The growth of the money stock M3 as an average of return-day levels was therefore very buoyant again in August. In that month it exceeded its level in the fourth quarter of 1988 by a seasonally adjusted annual rate of 5.1%, compared with 5% in July and 4.3% in June.

Among the seasonally adjusted components of the money stock, shorter-term time deposits and borrowed funds continued to grow vigorously in August. Currency in circulation, which had slackened since the spring, also went up again. Sight deposits, by contrast, remained flat after the rapid rise in July. Savings deposits at statutory notice fell further, seasonally adjusted. At the end of August the money stock M3 was 5½% up on the year; the narrower aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) were 9½% and just over 4½%, respectively, higher than a year before.

Viewed in the balance sheet context of the monetary analysis, the banks' lending had a slightly smaller overall expansionary impact on the money creation process in August than in the two preceding months, while monetary capital formation remained a strong restraining factor. Thus, bank lending to enterprises and individuals slackened somewhat, but was still fairly buoyant. The main reason for this was the fall in short-term lending, which is often subject to random fluctuations from month to month. Altogether, *bank lending to the private sector* increased by DM 4.5 billion. Over the last six months it has gone up at a seasonally adjusted annual rate of 6%.

Domestic non-banks' external payments again generated inflows of funds in August. Compared with the preceding months, however, the inflows decreased. The *net external assets of the banks and the Bundesbank*, the growth of which reflects this influx,

The money stock and its counterparts

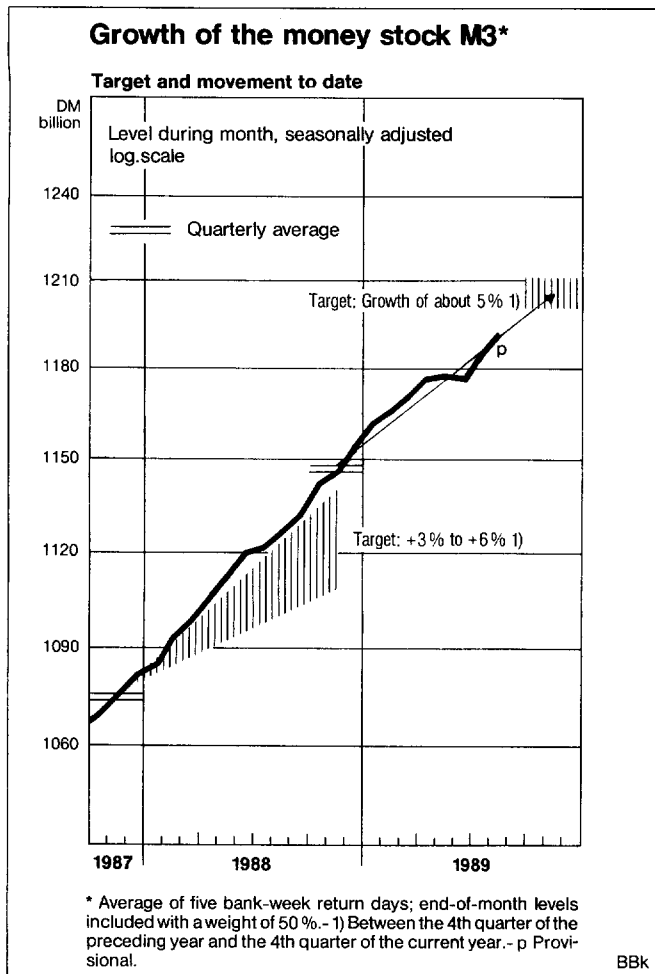
DM billion; change during period

| Item | 1989 | | | Compare Aug. 1988 |
|---|--------|-------|--------|-------------------|
| | June | July | Aug. p | |
| I. Volume of credit 1 | + 16.1 | + 4.6 | + 4.9 | + 10.5 |
| 1. Lending by the Bundesbank | - 1.4 | - 0.2 | + 2.1 | - 0.3 |
| 2. Lending by banks | + 17.5 | + 4.7 | + 2.8 | + 10.8 |
| to enterprises and individuals | + 19.8 | + 3.9 | + 4.5 | + 5.2 |
| of which | | | | |
| short-term lending | + 12.8 | - 3.8 | - 3.0 | - 4.5 |
| longer-term lending 2 | + 7.2 | + 7.3 | + 7.7 | + 9.9 |
| to public authorities | - 2.3 | + 0.8 | - 1.7 | + 5.6 |
| II. Net external assets 3 | + 11.6 | + 8.5 | + 4.5 | - 3.0 |
| III. Monetary capital formation 4 | + 7.3 | + 6.2 | + 11.2 | + 5.9 |
| of which | | | | |
| Time deposits and funds borrowed for four years and over | + 1.4 | + 2.8 | + 4.3 | + 5.8 |
| Savings deposits at agreed notice | + 0.4 | - 4.8 | + 1.3 | - 1.0 |
| Bank savings bonds | + 1.6 | + 1.3 | + 1.4 | - 1.0 |
| Bank bonds outstanding 5 | + 2.4 | + 6.1 | + 3.8 | + 1.7 |
| IV. Central bank deposits of domestic public authorities | + 4.2 | - 1.1 | - 2.7 | - 0.1 |
| V. Other factors | + 14.4 | - 0.6 | + 1.7 | - 4.9 |
| VI. Money stock M3 6 (Balance: I plus II less III less IV less V) | + 1.8 | + 8.6 | - 0.9 | + 6.7 |
| M2 (M3 excluding savings deposits) | + 5.6 | + 9.9 | + 2.2 | + 6.1 |
| M1 (currency and sight deposits) | + 6.2 | + 2.4 | - 6.5 | - 1.3 |
| Time deposits and funds borrowed for less than four years | - 0.6 | + 7.5 | + 8.7 | + 7.5 |
| Savings deposits at statutory notice | - 3.8 | - 1.3 | - 3.1 | + 0.5 |
| Memorandum item | | | | |
| M3; annual change from 4th qtr of 1988 in %, average of return-day levels 7 | + 4.3 | + 5.0 | + 5.1 | . |

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, expressed as an annual rate, seasonally adjusted. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

increased by DM 4.5 billion, after having risen by DM 8.5 billion in July and DM 11.6 billion in June.

Public sector cash transactions had a slightly expansionary net impact on monetary growth in August, for the first time for some months. The public authorities increased their debt to the banking system but



little, it is true, but at the same time they sharply ran down (by DM 2.7 billion) their balances at the Bundesbank, which are not counted towards the money stock.

Seasonally adjusted, *monetary capital formation* at banks again provided a major counterweight in August to the expansionary effects of lending business on monetary growth. Overall, DM 11.2 billion of longer-term funds accrued, or almost twice as much as in August last year. The bulk of this amount derived from long-term time deposits and borrowed funds (DM 4.3 billion) and sales of bank bonds to domestic non-banks (DM 3.8 billion). The banks received DM 1.4 billion from sales of bank savings bonds. Savings deposits at agreed notice, which had been very sluggish for quite some while, likewise increased strongly (DM 1.3 billion). DM 0.4 billion was added to the banks' capital and reserves.

Issuing activity in the German bond market slackened in August. Domestic borrowers issued *bonds* to the market value of DM 13.2 billion, compared with DM 24.3 billion in the previous month and DM 18.0 billion a year before. Net of redemptions (DM 11.7 billion) and after taking account of the increase in issuers' holdings of their own bonds (DM 2.2 billion), the outstanding amount of domestic bonds fell by DM 0.6 billion. At the same time foreign bonds to the transaction value of DM 4.4 billion net were sold in the German market; they almost all consisted of foreign currency bonds. The total amount raised in the German bond market was thus DM 3.8 billion; in the previous month and a year earlier it had been over DM 10 billion more.

Among domestic issuers, only *banks* had recourse to the bond market in August. They raised DM 1.7 billion net through sales of their own bonds. In this context, "other" bank bonds continued to be the main source of funding (DM 2.2 billion), as for some time past. DM 0.2 billion net and DM 0.3 billion net, respectively, was raised through sales of mortgage bonds and bonds of specialised banks, whereas the outstanding amount of communal bonds declined by DM 1.0 billion. In the case of the *public sector*, redemptions and repurchases in August exceeded simultaneous new sales of bonds by DM 2.3 billion. All in all, this decline in the amount outstanding was entirely accounted for by Federal bonds; other public issuers' bond market debt remained virtually unchanged.

In the market for *foreign Deutsche Mark bonds* sales continued to falter. In August foreign issuers placed Deutsche Mark bonds to the nominal value of DM 1.2 billion, against DM 3.2 billion in the previous month and DM 2.1 billion a year earlier. After deduction of redemptions, net sales totalled DM 0.7 billion – the same amount as a year before; in July they had come to DM 2.3 billion.

Foreign investors were the chief group of buyers in the German bond market in August. They increased their holdings of domestic bonds by DM 2.7 billion; two-thirds of this sum was accounted for by public bonds. By contrast, *domestic non-banks'* interest in German bond market assets declined somewhat in August. While their demand for bank bonds continued to be fairly brisk (DM 3.5 billion), this was mainly at the expense of their investment in public bonds (– DM 3.0 billion). Domestic non-banks' demand for foreign bonds, however, remained strong

| 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 June | 7.7 | 6.1 | 4.0 | 1.9 | 1.6 | — 0.0 |
| July | 14.5 | 9.9 | 7.1 | 2.8 | 4.4 | 0.3 |
| Aug. p | 3.8 | — 0.6 | 1.7 | — 2.3 | 4.4 | 0.0 |
| Compare 1988 Aug. | 13.9 | 9.2 | 2.2 | 7.0 | 3.8 | 0.9 |
| | Purchases, total | Non-banks 4 | | | | Non-residents 2 |
| | | Banks (incl. the Bundesbank) 3 | of which | | | |
| | | | Foreign bonds | Foreign investment fund units | | |
| 1989 June | 7.7 | 0.4 | 3.7 | 1.4 | 0.1 | 3.6 |
| July | 14.5 | — 0.0 | 10.0 | 4.0 | 0.1 | 4.6 |
| Aug. p | 3.8 | — 3.4 | 4.6 | 3.9 | 0.1 | 2.7 |
| Compare 1988 Aug. | 13.9 | 5.4 | 8.6 | 3.9 | 0.9 | — 0.1 |

* 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

(DM 3.9 billion). *Banks* allowed their bond portfolios to go down by DM 3.4 billion in August.

The amount placed with the German *investment funds* that are open to the general public totalled DM 1.5 billion in August, against DM 1.2 billion in July and DM 2.3 billion a year earlier. By far the greater part of the investible funds went, as usual, to the bond-based funds (DM 1.2 billion). DM 1.1 billion accrued in all to the specialised funds.

In the *share market* domestic enterprises raised capital to the market value of DM 1.5 billion through sales of new shares. This was more than twice as much as in the previous month or in August 1988. At the same time foreign equities (excluding investment fund units) to the transaction value of DM 0.5 billion were sold in Germany. Non-residents bought German shares worth DM 2.3 billion (net).

Federal cash trend

In the first three quarters of 1989 the Federal Government showed a cash deficit of DM 9.5 billion, which was DM 20 billion lower than in the corresponding period of the previous year. This improvement owed much to the fact that cash receipts were nearly 12% up on the year. Besides the rise in the Bundesbank profit transfer (the Federal Government received DM 10.0 billion, compared with DM 0.2 billion in 1988), the improvement reflects the excise tax increases which took effect this year, the revenue from the minor investment income tax which was levied in the first six months of the year and additional receipts resulting from the high level of business activity. Moreover, cash expenditure was only 1½% higher than a year earlier, although this relatively small increase owes something to timing shifts in cash transactions. In September, considered separately, cash expenditure was 4% down on the year. Since, on the other hand, cash receipts went up by 2%, the Federal cash trend was relatively favourable in September. In that month, which included a major tax payment date, the Federal Government showed a surplus of DM 4.4 billion, compared with one of DM 2.9 billion in September 1988.

Public debt

In *August 1989* the central, regional and local authorities did not draw on the credit markets at all on balance, but reduced their indebtedness by just over DM 1.5 billion. The *Federal Government*, in particular, exercised restraint in view of the less buoyant tone in the capital market, so that its gross borrowing was DM 1.7 billion lower than its redemptions. Owing to high repayments and purchases for market regulation purposes, bonded debt went down by DM 2.4 billion since no new issues were launched. The amount of Treasury discount paper outstanding, too, declined by DM 0.6 billion. Securitised debt arising from tap issues, by contrast, increased; sales of Treasury financing paper had the greatest significance. Since the Federal Government took up Bundesbank advances totalling DM 2.3 billion at the end of August, after there had been some cash reserves at the end of July, total Federal debt rose slightly in August. The level of the *other public authorities'* credit market debt, taken together, remained virtually unchanged in August. While the ERP Special Fund raised just under DM 0.5 billion net from banks, the Länder Governments reduced their liabilities to about the same extent. In particular, they repaid

| Federal finance on a cash basis * | | | | |
|---|--------------|--------|-----------|--------|
| DM billion | | | | |
| Item | January-Sep. | | September | |
| | 1988 | 1989 p | 1988 | 1989 p |
| Cash receipts | 197.55 | 220.78 | 27.14 | 27.67 |
| Cash expenditure | 227.12 | 230.22 | 24.26 | 23.30 |
| Cash surplus (+) or deficit (—) | —29.58 | — 9.44 | + 2.88 | + 4.37 |
| Financing | | | | |
| 1. Change in cash resources 1 | + 2.23 | — 0.34 | + 5.95 | + 2.26 |
| 2. Change in Bundesbank advances | — | — | — 1.58 | — 2.33 |
| 3. Change in credit market debt, total | +31.43 | + 8.56 | + 4.52 | + 0.09 |
| (a) Treasury discount paper | + 1.90 | + 0.18 | — | — |
| (b) Treasury financing paper | — 0.25 | + 3.73 | + 0.05 | + 0.64 |
| (c) Federal Treasury paper | + 7.77 | + 0.17 | — 0.23 | — |
| (d) Special Federal bonds | + 3.61 | + 0.03 | + 1.72 | — 0.85 |
| (e) Federal savings bonds | + 3.60 | — 1.06 | + 0.27 | — 0.74 |
| (f) Bonds | +21.54 | +16.85 | + 3.03 | + 2.35 |
| (g) Bank advances | — 4.52 | —10.13 | — 0.49 | — 1.31 |
| (h) Loans from social security funds | — 0.03 | — 0.12 | — 0.00 | — |
| (i) Loans from other non-banks | — 2.10 | — 0.99 | + 0.17 | — |
| (j) Other debt | — 0.10 | — 0.10 | + 0.00 | — |
| 4. Seigniorage | 0.37 | 0.55 | 0.13 | 0.14 |
| 5. Total (1 less 2 less 3 less 4) | —29.58 | — 9.44 | + 2.88 | + 4.37 |
| Memorandum items | | | | |
| Increase or decrease from the previous year in % | | | | |
| Cash receipts | + 0.7 | +11.8 | + 6.8 | + 2.0 |
| Cash expenditure | + 5.7 | + 1.4 | + 7.1 | — 3.9 |
| * The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown 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 conducted through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional. | | | | |
| Discrepancies in the totals are due to rounding. | | | | BBk |

trend in September, the Bundesbank advances which had previously been required could be repaid, so that total Federal debt went down by DM 2.2 billion. The rest of the cash surplus augmented the Federal Government's credit balance.

shorter-term bank credits. In August, a Länder Government bond issue was launched (by Berlin), for the first time since April.

In *September* redemptions by the Federal Government in the credit market equalled its new borrowing, although some shifts were involved. Owing to a bond issue which was launched in the first ten days of the month, the amount of such paper outstanding went up by DM 2.4 billion. Sales of Treasury financing paper, too, resulted in a net inflow of funds to the Federal Government. As far as the other types of debt were concerned, redemptions predominated. Thanks to the Federal Government's favourable cash

New orders

In August demand for industrial products was once again very buoyant and distinctly higher, seasonally adjusted, than in the preceding month. If July and August are taken together in order to reduce the effects of the summer holiday season, the *orders received by the manufacturing sector* were 1/2% above the average of the second quarter; they were 8 1/2% up on the year in value and 5 1/2% higher in volume. *Export orders*, which continued to expand in August, remained the main driving force behind aggregate demand for industrial products. In July-August foreign orders were a nominal 10 1/2% and a real 7 1/2% up on the fairly high level of the previous year. In addition to the sustained strong pull of demand for capital goods, foreign orders for consumer goods have been increasing at a faster pace in the recent past.

Domestic business, too, has remained very buoyant. The orders placed by domestic customers with the manufacturing sector in July and August were 7 1/2% up on the year in value and 4 1/2% higher in volume. Both capital goods and consumer goods were very much in demand. After seasonal adjustment, admittedly, domestic demand for capital goods has of late been somewhat lower than in the second quarter, but this is not to be rated as a decline in the propensity to invest. Instead, it must be borne in mind that the figures for the spring months do not reflect the underlying economic trend accurately owing to the sizeable orders for ships and aircraft, which are placed at irregular intervals.

Output

In view of the demand pressure, industrial output in August remained high. In the *producing sector (excluding construction)* the production level of the previous month was not quite regained, seasonally adjusted; in July and August taken together, however, there was an increase of about 2% on the monthly average of the second quarter and of no less than 5% on the preceding year. It was the capital goods sector that expanded most. In this sector, seasonally adjusted output in July-August exceeded the monthly average of the second quarter by nearly 3% (and the comparable level of the previous year by 9%). Electrical engineering and vehicle manufacture, in particular, stepped up their production once again, although the basic and producer goods sector and

| Key economic indicators | | | | | |
|--|---------------------------|-----------------------------------|-------------------------------------|-----------------------|---------------------|
| Seasonally adjusted 1 | | | | | |
| Orders received by the manufacturing sector; 2 1985 = 100 | | | | | |
| Period | Total value 3 | Domestic orders | | Foreign orders 3 | Total volume 3 |
| | | Total 3 | of which Capital goods sector | | |
| 1988 4th qtr | 113.8 | 113.2 | 117.3 | 114.8 | 110.1 |
| 1989 1st qtr | 117.7 | 118.3 | 123.6 | 116.9 | 112.7 |
| 2nd qtr | 122.5 | 121.9 | 130.5 | 123.4 | 116.4 |
| June | 123.2 | 124.9 | 135.7 | 120.3 | 117.1 |
| July | 122.7 | 122.5 | 130.5 | 123.1 | 116.7 |
| Aug. | 123.5 | 122.3 | 128.5 | 125.4 | 117.2 |
| Output in the producing sector; 4 1985 = 100 | | | | | |
| Period | Total, excl. construction | of which | | | Construction |
| | | Basic and producer goods sector 3 | Capital goods sector | Consumer goods sector | |
| 1988 4th qtr | 108.0 | 108.8 | 110.5 | 107.2 | 107.6 |
| 1989 1st qtr | 109.2 | 108.1 | 114.1 | 108.7 | 134.3 |
| 2nd qtr | 110.0 | 106.0 | 115.4 | 110.0 | 106.6 |
| June | 111.4 | 107.7 | 116.8 | 112.4 | 108.0 |
| July | 112.7 | 107.3 | 120.3 | 109.5 | 104.1 |
| Aug. p | 112.1 | 108.8 | 117.1 | 112.4 | 107.7 |
| Labour market | | | | | |
| Number in thousands | | | | | |
| Period | Employed p, 3 | Vacancies 3 | Short-time workers 5 | Unemployed 3 | Unemployment rate 6 |
| | | | | | |
| 1989 1st qtr | 27,525 | 217 | 185 | 2,074 | 7.2 |
| 2nd qtr | 27,615 | 228 | 146 | 2,041 | 7.1 |
| 3rd qtr | ... | 251 | 53 | 2,017 | 7.1 |
| June | 27,644 | 237 | 140 | 2,035 | 7.1 |
| July | 27,641 | 243 | 33 | 2,022 | 7.1 |
| Aug. | 7 27,659 | 254 | 81 | 2,010 | 7.0 |
| Sep. | ... | 277 | 46 | 2,001 | 7.0 |

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 5 Not seasonally adjusted. — 6 Unemployed as % of the total labour force (excluding armed forces). — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

consumer goods manufacturers also produced distinctly more than in the spring.

Official data on *construction output* in August were again inconsistent with the demand situation in that sector. According to the production statistics, more construction work was done in that month, seasonally adjusted, than a month before; taking the average of July and August, however, this implied a decline against the previous quarter and also against the comparable period of the preceding year. But these figures are not in line with the reports by the Ifo Institute, according to which capacity utilisation during the summer was about 4% higher than a year before.

10 Labour market

The high level of production was duly reflected in the labour market. According to estimates by the Federal Statistical Office, the seasonally adjusted *number of employed* rose sharply in August. If the two holiday months of July and August are combined in this case, too, the average increase in employment against the monthly average of the second quarter of this year comes to 35,000, and against the same period of last year to 330,000 or 1.2%. The unsatisfied demand for labour tended to rise at a faster pace in the summer months; at the end of September the seasonally adjusted number of *vacancies* registered at the labour exchanges was just over 275,000; that was 40,000 more than in June and 85,000 more than a year earlier. In view of the strong demand for labour in the economy, *unemployment* continued to decrease in spite of the heavy inflow of ethnic Germans from eastern Europe and immigrants from the GDR; after adjustment for seasonal variations, it had dropped to 2 million by the end of September, with the unemployment rate (relative to the total labour force) thus coming to 7.0%. Compared with a year before, the number of unemployed was therefore 220,000 lower. It is also characteristic of the current situation on the labour market that *short-time working* is now playing a virtually negligible role; at about 45,000, the number of short-time workers in mid-September was lower than at any time since 1979.

Balance of payments

The *current account of the German balance of payments* – the combined outcome of foreign trade, services and transfer payments – showed a surplus of DM 6.8 billion in August 1989 (compared with one of DM 4.9 billion both in the previous month and in August 1988). Even after the elimination of seasonal factors the surplus on current account was appreciably higher.

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* rose from DM 10.6 billion in July to DM 11.2 billion in the month under review. Compared with the corresponding month last year, exports were up by 12½% and imports by 10½%. In the two-month period July-August nominal exports increased by a seasonally adjusted 2% against May-June, while the value of imports was more or less unchanged from the preceding period.

The deficit on *services account* declined from DM 1.8 billion in July to DM 1.5 billion in August. While there was a (seasonally-induced) rise in the deficit on foreign travel (up by DM 0.5 billion against the previous month to DM 4.3 billion), there was also an increase of DM 0.7 billion to a total of DM 1.9 billion in net investment income receipts from abroad. The *transfer payments account* showed a deficit of DM 3.3 billion in August (compared with one of DM 3.8 billion in July).

As in the preceding month, the *long-term capital account* was almost in balance in August, when capital outflows exceeded inflows by only DM 0.6 billion. While DM 0.9 billion net was exported through direct investment abroad, the modest net inflows recorded in securities transactions during the past few months persisted in August. Including transactions in official borrowers' notes, DM 0.6 billion net was imported in this sector of the long-term capital account. Non-residents bought domestic securities worth DM 5.0 billion net, viz. bonds worth DM 2.7 billion and shares and investment fund units worth DM 2.3 billion. On the other hand, the purchases of foreign securities by domestic investors in August amounted to DM 4.6 billion net, with foreign currency bonds accounting for the great bulk of these purchases (DM 4.2 billion).

In statistically recorded *short-term capital transactions* there were outflows of DM 5.8 billion in August compared with DM 10.0 billion in the previous month. Exports of short-term funds by domestic banks fell from

| Major items of the balance of payments | | | |
|---|----------|----------|----------|
| DM million | | | |
| Item | 1988 | 1989 | |
| | Aug. | July | Aug. p |
| A. Current account | | | |
| Foreign trade 1 | | | |
| Exports (f.o.b.) | 44,244 | 51,639 | 49,790 |
| Imports (c.i.f.) | 34,923 | 41,026 | 38,565 |
| Balance | + 9,321 | + 10,613 | + 11,225 |
| Supplementary trade items 2 and merchanting trade | — 267 | — 155 | + 346 |
| Services | — 814 | — 1,791 | — 1,500 |
| Transfer payments | — 3,332 | — 3,752 | — 3,300 |
| Balance on current account | + 4,908 | + 4,915 | + 6,771 |
| B. Capital account (net capital exports: —) | | | |
| Long-term capital transactions | | | |
| Direct investment | — 940 | — 1,153 | — 880 |
| German investment abroad | — 1,179 | — 1,348 | — 1,354 |
| Foreign investment in Germany | + 239 | + 195 | + 475 |
| Securities 3 including official domestic borrowers' notes | — 5,379 | + 574 | + 586 |
| Securities | — 4,295 | + 728 | + 352 |
| Borrowers' notes | — 1,084 | — 154 | + 234 |
| Bank loans | + 918 | + 1,887 | + 364 |
| Official loans | — 142 | — 228 | — 235 |
| Other | — 197 | — 1,070 | — 391 |
| Balance | — 5,740 | + 10 | — 556 |
| Short-term capital transactions | | | |
| Banks | — 6,499 | — 11,374 | — 5,101 |
| Enterprises 4 | + 1,336 | + 1,473 | + 318 |
| Official | + 181 | — 112 | — 1,046 |
| Balance | — 4,981 | — 10,014 | — 5,829 |
| Balance on capital account | — 10,721 | — 10,003 | — 6,385 |
| C. Balance of unclassifiable transactions (balancing item) 5 | — 2,738 | + 4,332 | + 564 |
| D. Balancing item in respect of the Bundesbank's external position 6 | + 728 | — 896 | — 283 |
| E. Change in the Bundesbank's net external assets (increase: +) 7 (A plus B plus C plus D) | — 7,823 | — 1,653 | + 667 |

1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures are inconsistent during that year. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding direct investment. — 4 In August 1989 excluding the change in trade credits, which is not yet known (see footnote 5). — 5 In August 1989 including the change in trade credits. — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 7 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 0.7 billion in August. In September the net external assets decreased by DM 2.7 billion as a result of additional Deutsche Mark deposits by foreign monetary authorities and internationally coordinated interventions in the foreign exchange markets.

DM 11.4 billion in July to DM 5.1 billion in August. Public authorities exported DM 1.0 billion in short-term capital; in the case of enterprises, on the other hand, imports of funds predominated, at DM 0.3 billion (not counting trade credits, which have not yet been recorded).

12 Households' income and its use in the first half of 1989

The economy of the Federal Republic of Germany has been subject to a pronounced boom since last year. In the first half of 1989 the pace of growth accelerated markedly. In real terms the gross national product during that period was 4½% up on the year, and in nominal terms it rose by 7%. Since the beginning of the upswing, which started in autumn 1982 and thus has now lasted for almost seven years, GNP at constant prices has therefore been increasing at about 3% p.a. The growth process which has been under way for years is also being reflected in the trend in households' income and expenditure. Since the start of the upswing households' disposable income has grown in nominal terms by an average of 4% p.a. and in real terms by 2½% or, all told, by just over one-sixth. During this period households have stepped up their consumption expenditure in line with the steep rise in income. Viewed over the whole period since the start of the upswing at the end of 1982, the sustained expansion in private consumption has been one of the key forces fuelling the upswing. This applies particularly to the years 1986 and 1987, when the external adjustment process dampened growth in Germany, as exports were weak. Since that time, however, the overall economic situation has undergone a profound change, for exports and corporate investment have meanwhile clearly become the chief stimulus to overall economic activity. In the first half of 1989 the expansionary forces they generated were consequently stronger than those deriving from households' consumption demand.

Households' income

Households' income continued to increase strongly over the first half of this year under the influence of the upward trend in economic activity. The trend in negotiated wages and salaries was to some extent preprogrammed by the fact that, as early as 1987 and 1988, management and labour in key sectors (such as the metal-working industry, the construction industry and the public service) had already reached multi-year agreements covering income rises and reductions in working hours. In the 1989 *wage round* new pay settlements were therefore pending for only about one-third of the employees included in the wage and salary statistics. The new settlements featured both shorter expiry periods and pay increases which were higher than in the two preceding years. In some cases, negotiated working hours were further reduced as well. Some of the wage agreements concluded in the first half of the

year did not go into effect until later: consequently, they were not yet reflected in their entirety in the *negotiated wage and salary level* during the period under review. In the economy as a whole, this level was 2½% up on the year on a monthly basis, and 3½% higher on an hourly basis.

In the first half of 1989 employees' *actual earnings* rose much more strongly than negotiated monthly wages and salaries, although the picture was very mixed. Particularly in those sectors of the economy which have been at the centre of the upswing for a fairly long time and are profiting especially strongly from the very heavy foreign demand, considerable amounts of overtime were worked and paid for, as there was a growing scarcity of skilled labour. Largely as a result of this, *wage drift* – i.e. the difference between the year-on-year increase in actual earnings and that in negotiated earnings on a monthly basis – in the producing sector (excluding construction) widened to almost 2 percentage points in the first half of 1989. Wages and salaries per employee in that sector were more than 4% higher than a year before, taking the average of the period from January to June.

Moreover, wages and salaries have grown strongly as a result of the rise in *employment*. Of great significance here, in addition to the sustained expansion in staffing levels in the services sector, was the fact that the manufacturing sector likewise recruited increasing numbers of additional personnel. In the economy as a whole, the size of the dependent labour force in the first half of the year was 310,000 or 1½% above the level of the comparable period of the previous year. *Total gross wages and salaries* in the period under discussion were thus more than 4½% up on the year. Net wages and salaries did not rise quite so strongly. In 1989, after all, the dampening effect of the progressive tax scale (an effect neutralised in the previous year by the second stage of the tax reform) was felt again in full.

Altogether, in the first half of the year households received 3% more *pension and maintenance payments* from public cash offices than a year before. The fact that the increase was thus weaker than in the second half of 1988 (+5%) is firstly a consequence of the favourable course of business activity, and also owes something to the mild weather after the start of the year; thus, the substantial fall in the number of unemployed meant that total payments of unemployment benefits and unemployment assist-

| Households' income ^p | | | | | | |
|---|------------|--------|--------|--------|--------|--------------------------------|
| Item | 1988 | | | 1989 | | Change from previous year in % |
| | Year | 1st hf | 2nd hf | 1st hf | 2nd hf | |
| | DM billion | | | | | |
| 1. Gross wages and salaries ¹ | 939.1 | 442.5 | 496.6 | 462.8 | +3.7 | +4.6 |
| 2. Deductions | 299.4 | 137.6 | 161.8 | 147.6 | +3.0 | +7.3 |
| Wage tax ² | 164.9 | 74.5 | 90.4 | 81.7 | +1.8 | +9.6 |
| Social security contributions | 134.4 | 63.1 | 71.3 | 66.0 | +4.7 | +4.6 |
| 3. Net wages and salaries | 639.7 | 304.9 | 334.8 | 315.2 | +4.0 | +3.4 |
| 4. Government current transfers | 297.0 | 146.9 | 150.1 | 151.4 | +4.9 | +3.1 |
| 5. Mass income | 936.7 | 451.8 | 484.9 | 466.6 | +4.3 | +3.3 |
| 6. Self-employed persons' withdrawals from entrepreneurial income, and households' property income ³ | 418.0 | 200.6 | 217.4 | 216.7 | +4.1 | +8.0 |
| 7. Transfers to the rest of the world (net) | 11.7 | 5.8 | 5.9 | 5.9 | +1.9 | +2.1 |
| 8. Disposable income | 1,343.1 | 646.6 | 696.4 | 677.5 | +4.2 | +4.8 |
| used for | | | | | | |
| Private consumption | 1,156.8 | 555.5 | 601.3 | 584.3 | +3.6 | +5.2 |
| Private saving | 186.3 | 91.1 | 95.1 | 93.2 | +8.8 | +2.3 |
| do. as % of disposable income | 13.9 | 14.1 | 13.7 | 13.8 | × | × |

¹ Including employers' other social expenditure (inter alia on company old age pension schemes), but excluding employers' contributions to social security funds. — ² Before deduction of tax credits on employees' savings. — ³ After deduction of other transfers; residual. — ^p Provisional.
Discrepancies in the totals are due to rounding. BBk

ance were markedly lower than a year before. Secondly, the health insurance reform led to some payments by health insurance institutions being much lower. Payments by the statutory pension insurance funds, the most significant block of current transfers, rose on the year by 5% in the first half of 1989. The regular pension adjustment (of 3%) in the middle of 1988 had a pronounced impact on this figure. In this area, furthermore, the inclusion of child-rearing periods is increasing in significance, and this is tending to augment the rise in spending on old age pensions. The expansion in overall current transfers was also boosted by the integration assistance granted to ethnic Germans from eastern Europe and immigrants from the GDR.

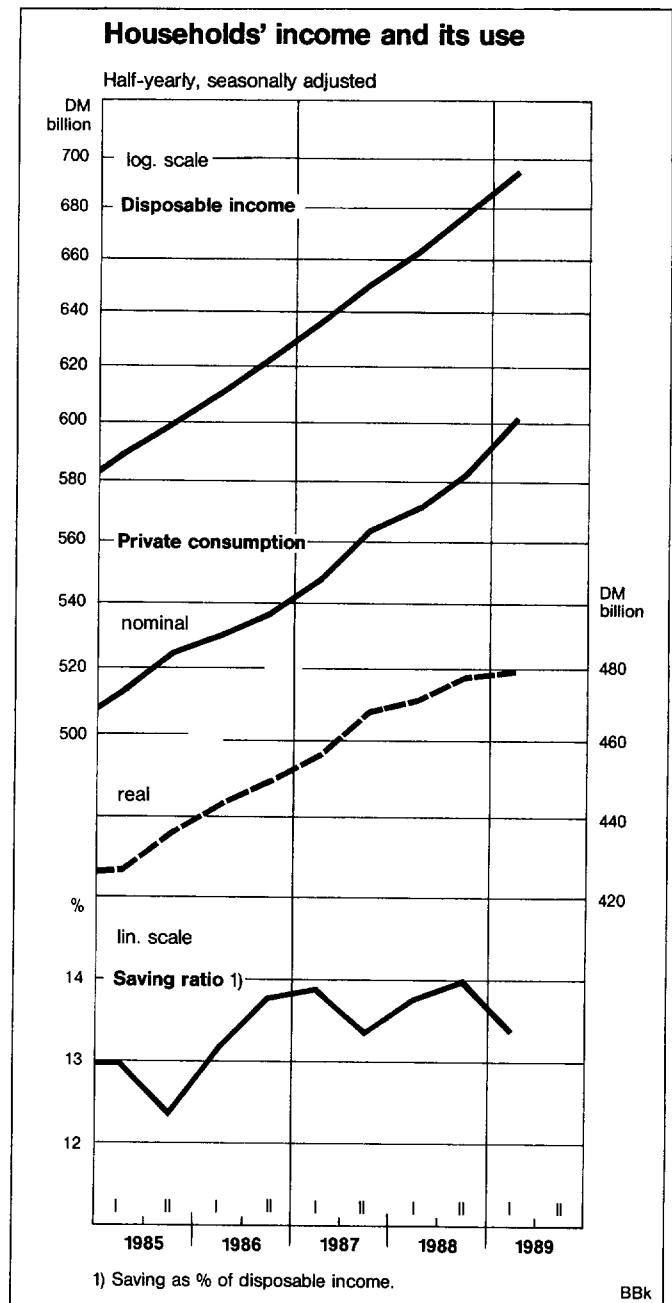
Among households' other income, *property income* rose steeply in the first half of this year. The decisive factor here, in addition to the increase in holdings of financial assets, was, firstly, the higher interest rates;

14 savers profited from these not only when making new investments but also in the form of certain types of saving affecting their overall holdings, for example savings deposits, which account for about one-third of the private financial assets invested at interest. Secondly, households also contributed to the strong increase in property income by shifting their holdings into higher-yielding assets. Given the favourable situation as regards corporate profits, self-employed persons' withdrawals from entrepreneurial income (which, admittedly, are only a residual in the income account) rose considerably. All in all, in the first six months of this year, households' *disposable income*, seasonally adjusted, was 2½% higher than in the second half of 1988. Its year-on-year growth rate was just under 5%.

Private consumption.

Households' consumption propensity in the first half of 1989 was relatively strong. Consumption expenditure grew against the last six months of 1988 by a seasonally adjusted 3%, and exceeded the level of the corresponding period of the previous year by a good 5%. To a considerable extent, however, the extra expenditure was determined by price rises, to which the increase in the prices of imports, particularly of oil and mineral oil products, as well as administrative measures – such as the raising of indirect taxes at the start of the year – contributed. Calculated at 1980 prices, private consumption in the first half of the year was 1½% higher than a year before. The somewhat slower pace of consumption activity gradually contributed to production capacity not being put under more pressure than was being exerted by the strong expansion in capital formation and exports.

In the first half of the year the extra expenditure of households on consumption was mainly concentrated on the *acquisition of consumer durables*. During that period, households spent about 8% more than in the first half of 1988 on buying passenger vehicles alone, with several factors tending to have much the same effect. Firstly, nearly 2½% more passenger car registrations than a year before were recorded for employees and persons not in the workforce. Secondly, prices were raised not inconsiderably in comparison with the first half of 1988 – on an average by 3½%. Thirdly, the trend towards higher-performance vehicles with improved fittings continued. Buying them is of course relatively more costly. As a percentage of total new registrations by



individuals, for example, the share accounted for by passenger vehicles with engine capacities of 1.4 litres and more increased by 4 percentage points within a year, to 71% recently. There was also a strong demand for household furniture and appliances. Expenditure on furniture in the first half of 1989 was 8½% above the already high level of the previous year. This was apparently due not only to an increase in residential construction activity but also to considerable replacement demand.

According to the incomplete information available, a substantial part of households' above-mentioned

extra expenditure for consumption purposes was on *services*. On the evidence of the balance of payments statistics, in the first half of 1989 travel expenditure abroad by German residents, which a sample survey commissioned by the Bundesbank shows to be mainly on holiday trips,¹ was 8% up on the year. Domestic trips continued to find increasing favour as well. The number of overnight stays in hotels, taking the average of the period from January to June this year, was 4% up on the corresponding period of the previous year. The trades servicing households profited not least from the strength of private consumption demand: they expanded their turnover in the reporting period by 5% against the first half of 1988.

The growth in expenditure on *everyday requisites*, by contrast, remained within relatively narrow limits. As regards textiles, clothing and shoes, which account for almost one-fifth of total purchases by households, specialist traders were able to sell barely 2½% more in the first half of 1989 than in the corresponding period of last year. Since ample provision with these goods has already been attained, another explanatory factor here will have been that consumers were not very interested in winter clothing at the start of the year owing to the very mild weather at the time. There were considerable shortfalls in expenditure on energy, too, at that time, likewise owing to the weather. It is true that heating oil prices went up strongly at the start of 1989, with world-market and exchange-rate-induced increases in prices and the considerable raising of the tax on light heating oil from January 1 tending to work in the same direction. As the volume of heating oil purchases fell by a good third against the first half of 1988, however, heating oil expenditure in the first half of the year was an estimated one-fifth down on the level of the corresponding period of the previous year.

Saving

The relatively steep rise in consumption expenditure in the first half of 1989 was to the detriment of *saving*. In the period under discussion, seasonally adjusted private saving just failed to regain the level of the preceding six months, while the level of the corresponding period of the previous year was only slightly exceeded. Accordingly, the share of saving in disposable income declined. The *investment preferences* of private savers underwent a radical change during the first six months of this year. The strong

preference for liquidity apparent last year and at the beginning of 1989 has increasingly receded into the background recently, as have investments abroad, which were triggered not least by the introduction of the withholding tax. Their place has been taken by long-term domestic commitments, which savers had previously severely neglected. The decisive factors behind this change in investment behaviour were probably, in the first place, the higher interest rates in domestic financial markets, which consequently became more attractive to savers in Germany. Secondly, it was announced at the end of April that the minor investment income tax (withholding tax) on domestic interest income would be abolished, this tax having been an important motive behind the considerable increase in private capital exports up to that time.

Altogether, households' money balances rose relatively moderately over the first six months of this year. At an estimated DM 11 billion, their increase was equivalent to about 13% of total private financial asset acquisition. This share was markedly lower than in the comparable periods of the three preceding years, in which it had on average been just over one-fifth. In particular, households only slightly expanded their holdings of currency and sight deposits in the spring months. Moreover, heavy outflows from savings accounts at statutory notice played a major role here. These outflows began as early as February, i. e. before the announcement that the withholding tax would be abolished, the income on this type of investment having been exempt. Throughout the entire period under review, households reduced these low-yielding savings deposits by about DM 6 billion. A year before they had made net inpayments that had been about twice as high. To a considerable extent, the turnaround in this traditional form of saving probably masks interest-rate-induced shifts, including some into other relatively liquid, but higher-yielding, assets. Short-term time deposits, in particular, were built up by a total of DM 17 billion in the first six months of the year.

Since the beginning of spring, *longer-term commitments* have been gaining more and more ground in place of liquid assets. The data for May and June show, inter alia, growing interest on the part of savers in *longer-term forms of saving at banks*. In addition to increased purchases of bank savings bonds, the special forms of saving offered by banks have recently been meeting with greater interest on the part of the public. A factor of more significance, however,

¹ See "Foreign travel and foreign travel expenditure 1985-6" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 1, January 1988, p. 22.

has been the "return" by domestic savers to the domestic *bond market*. The announcement that the withholding tax would be abolished gave a strong boost to the preference for domestic bonds. In total, our estimates show that in the first half of this year private savers invested DM 19 billion, or over one-fifth of their financial asset acquisition in that period, in the domestic bond market. In the first six months of 1988, resales and maturities had distinctly outweighed new purchases on balance. In the first half of this year private savers preferred to buy "other" bank bonds, which banks were apparently offering them as a means of switching out of savings deposits at statutory notice into higher-yielding assets, so as to retain private customers' funds where possible. By contrast, households tended to show restraint in purchasing government paper, as is normal at times when interest rates are rising. There has been a marked drop recently in private buying of foreign bonds and the corresponding units of bond-based investment funds. Taking the average of May and June, when the withholding tax on investment income no longer affected investors, domestic non-banks (no doubt mainly households) took up only about one-tenth as many fungible foreign bonds as in the first four months of this year. It is conspicuous that the indirect acquisition of foreign bonds via the units of internationally operating German investment companies has fallen dramatically. The situation is similar with respect to purchases of the units of foreign bond-based funds, which were so strongly favoured by private investors last year. The picture for the first half of the year as a whole, in which domestic savers invested a total of DM 23 billion – over one-quarter of their financial asset acquisition in that period – in foreign bonds and investment fund units, is, however, still very strongly affected by the unusually high capital exports at the beginning of the year.

The information available suggests that *contractual saving outside the banking sector* rose steadily, by and large, in the first half of this year. The influx of savings to building and loan associations continued to increase. Net, i. e. after offsetting the outpayments for contracts allocated or cancelled, these institutions registered increases on savings accounts, for the first time for a long while, viz. to the amount of DM 0.5 billion. In the corresponding periods of previous years there had been fairly heavy outflows in some instances. The significance of saving with building and loan associations is also strongly influenced by the funds which households use to

Households' investible funds and their use ^p

| Item | 1988 | | | 1989 | | 1988 | | 1989 | |
|---|--------------|-------------|-------------|-------------|--------------|--------------|--------|---|--|
| | Year | 1st hf | 2nd hf | 1st hf | 2nd hf | 1st hf | 2nd hf | Change from previous year in DM billion | |
| | DM billion | | | | | | | | |
| Disposable investible funds | | | | | | | | | |
| Saving | 186.3 | 91.1 | 95.1 | 93.2 | + 7.7 | + 2.1 | | | |
| Capital transfers received ¹ | 3.3 | 1.6 | 1.7 | 1.6 | – 0.2 | – 0.1 | | | |
| Total | 189.5 | 92.7 | 96.8 | 94.8 | + 7.5 | + 2.1 | | | |
| Acquisition of financial assets | | | | | | | | | |
| with banks | 44.8 | 20.9 | 23.9 | 4.6 | – 5.0 | –16.2 | | | |
| Liquid assets ² | 49.5 | 22.8 | 26.6 | 11.0 | + 3.8 | –11.9 | | | |
| Other assets ³ | – 4.7 | – 2.0 | – 2.7 | – 6.3 | – 8.8 | – 4.4 | | | |
| with building and loan associations | 1.0 | – 0.7 | 1.8 | 0.4 | + 2.1 | + 1.1 | | | |
| with insurance enterprises | 45.7 | 25.1 | 20.6 | 27.6 | + 2.6 | + 2.4 | | | |
| of which | | | | | | | | | |
| Life insurance enterprises ⁴ | 40.0 | 20.7 | 19.3 | 21.6 | + 2.5 | + 1.0 | | | |
| Bonds ⁵ | 47.9 | 20.8 | 27.1 | 42.5 | +14.2 | +21.7 | | | |
| of which | | | | | | | | | |
| Foreign bonds | 60.0 | 26.0 | 34.0 | 23.0 | +22.0 | – 3.0 | | | |
| Shares | 2.6 | 2.7 | – 0.2 | 0.7 | – 5.9 | – 2.0 | | | |
| Other claims ⁶ | 13.2 | 6.5 | 6.7 | 6.5 | – 0.6 | + 0.0 | | | |
| Total | 155.3 | 75.4 | 79.9 | 82.3 | + 7.4 | + 6.9 | | | |
| Acquisition of housing ⁷ | 47.5 | 23.8 | 23.7 | 22.6 | – 0.1 | – 1.2 | | | |
| Incurrence of liabilities ⁸ | 13.2 | 6.4 | 6.7 | 10.1 | – 0.2 | + 3.7 | | | |

¹ Mainly housing bonuses, tax credits on employees' savings, etc. — ² Currency and sight deposits, short-term time deposits and savings deposits at statutory notice. — ³ Mainly bank savings bonds and savings deposits at agreed notice. — ⁴ Including pension funds and self-employed persons' occupational pension funds. — ⁵ Including money market paper and units of bond-based investment funds. — ⁶ Mainly claims on enterprises under company pension commitments. — ⁷ Outpayments of balances with building and loan associations after the allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. — ⁸ For consumption purposes. — ^p Provisional.

Discrepancies in the totals are due to rounding.

BBk

acquire real property, aside from the savings they have accumulated with the building and loan associations. Including these funds, which comprise repayments of building and loan association loans and outpayments of loans under allocated contracts, households provided almost DM 22 billion for housebuilding purposes through building and loan associations in the first half of 1989. This was equivalent to 23% of all investible funds, and was accordingly just as much as a year before. Saving through insurance enterprises tended to increase in significance within the overall acquisition of financial assets by households during the period under discussion. This was mainly because of the buoyant

new business done in the area of traditional life insurance. In total, households spent an estimated DM 22 billion – over one-quarter of aggregate private financial asset acquisition – on prudential saving with life insurance enterprises (including private pension funds) between January and June 1989. This was markedly more than a year before.

Households stepped up their *borrowing for consumption purposes* relatively strongly in the first half of the year, viz. by about DM 10 billion, or one and a half times as much as a year earlier. The bulk of the new debt probably served to finance purchases of consumer durables, particularly passenger cars and household furniture and appliances. In addition, and unlike the situation in previous years, more recourse was had to short-term funds, mainly in the form of overdrafts. Apparently this procedure is becoming increasingly widespread among consumers, e.g. for the sake of financing holiday trips. There is apparently also a link with the fairly sizeable sums maturing on savings accounts this year under personal asset acquisition schemes. In some cases, temporary overdraft facilities were used to withdraw these funds prematurely.

The tables accompanying this article begin overleaf.

Tables accompanying the article
 "Households' income and its use in the first half of 1989"

18

| Capital finance account for 1988 ^P | | | | | | | | |
|--|------------|-------------|-----------------------|---------|------------|---|-------------------------|------------------------------------|
| DM billion | | | | | | | | |
| Sector | Households | Enterprises | | | Government | | | All domestic non-financial sectors |
| | | Total | Producing enterprises | Housing | Total | Central, regional and local authorities 1 | Social security funds 2 | |
| Item | 1 | 2 | (2a) | (2b) | 3 | (3a) | (3b) | 4 |
| Capital formation | | | | | | | | |
| Gross capital formation | — | 373.44 | 262.64 | 110.80 | 49.60 | 48.38 | 1.22 | 423.04 |
| Consumption of fixed capital | — | 240.83 | 181.26 | 59.57 | 14.82 | 14.21 | 0.61 | 255.65 |
| Net capital formation | — | 132.61 | 81.38 | 51.23 | 34.78 | 34.17 | 0.61 | 167.39 |
| Saving and capital transfers | 142.07 | 99.09 | 68.83 | 30.26 | — 10.42 | — 12.42 | 2.00 | 230.74 |
| Saving | 186.25 | 33.28 | 49.08 | — 15.80 | 13.89 | 8.43 | 5.46 | 233.42 |
| Capital transfers (net) | — 44.18 | 65.81 | 19.75 | 46.06 | — 24.31 | — 20.85 | — 3.46 | — 2.68 |
| Financial surplus or deficit 5 | 142.07 | — 33.53 | — 12.56 | — 20.97 | — 45.20 | — 46.59 | 1.39 | 63.35 |
| Acquisition of financial assets | | | | | | | | |
| Funds placed with banks | 43.00 | 29.15 | 29.65 | — 0.50 | 6.24 | 5.79 | 0.45 | 78.40 |
| Currency and sight deposits 6 | 23.27 | 15.37 | 15.87 | — 0.50 | — 0.04 | — 0.21 | 0.17 | 38.60 |
| Time deposits 7 | — 0.74 | 13.64 | 13.64 | — | 6.13 | 5.91 | 0.23 | 19.03 |
| Savings deposits | 20.48 | 0.14 | 0.14 | — | 0.15 | 0.10 | 0.06 | 20.77 |
| Funds placed with building and loan associations | 1.04 | 0.09 | 0.09 | — | 0.01 | 0.01 | — | 1.14 |
| Funds placed with insurance enterprises 3 | 45.75 | 3.02 | 3.02 | — | 0.06 | 0.06 | — | 48.83 |
| Acquisition of money market paper | — 0.30 | — 0.11 | — 0.11 | — | — 0.03 | — 0.03 | — | — 0.44 |
| Acquisition of bonds | 48.22 | 2.72 | 2.72 | — | 1.65 | 0.00 | 1.65 | 52.59 |
| Acquisition of shares | 2.55 | 9.93 | 9.93 | — | — 2.02 | — 2.02 | — | 10.46 |
| External position of the Bundesbank | — | — | — | — | — | — | — | — |
| Bank loans | — | — | — | — | — | — | — | — |
| Short-term bank loans | — | — | — | — | — | — | — | — |
| Longer-term bank loans | — | — | — | — | — | — | — | — |
| Building and loan association loans | — | — | — | — | — | — | — | — |
| Insurance enterprise loans 3 | — | — | — | — | — | — | — | — |
| Other claims | 14.99 | 32.86 | 32.86 | — | 9.51 | 10.03 | — 0.52 | 57.35 |
| on domestic sectors 8 | 13.22 | 0.12 | 0.12 | — | 7.36 | 7.87 | — 0.52 | 20.69 |
| on the rest of the world | 1.77 | 32.74 | 32.74 | — | 2.15 | 2.15 | — | 36.66 |
| Intra-sectoral claims | — | a | — | — | a | — | — 0.23 | — |
| Total | 155.25 | a 77.66 | 79.88 | — 0.50 | a 15.42 | 13.84 | 1.35 | 248.33 |
| Incurrence of liabilities and issue of shares | | | | | | | | |
| Funds placed with banks | — | — | — | — | — | — | — | — |
| Currency and sight deposits 6 | — | — | — | — | — | — | — | — |
| Time deposits 7 | — | — | — | — | — | — | — | — |
| Savings deposits | — | — | — | — | — | — | — | — |
| Funds placed with building and loan associations | — | — | — | — | — | — | — | — |
| Funds placed with insurance enterprises 3 | — | — | — | — | — | — | — | — |
| Sales of money market paper | — | — 0.50 | — 0.50 | — | — 0.06 | — 0.06 | — | — 0.56 |
| Sales of bonds | — | 3.23 | 3.23 | — | 42.95 | 42.95 | — | 46.18 |
| Issue of shares | — | 5.28 | 5.02 | 0.26 | — | — | — | 5.28 |
| External position of the Bundesbank | — | — | — | — | — | — | — | — |
| Bank loans | 12.18 | 76.32 | 50.86 | 25.46 | 25.11 | 25.15 | — 0.04 | 113.61 |
| Short-term bank loans | 0.06 | 14.57 | 16.71 | — 2.14 | 1.25 | 1.29 | — 0.04 | 15.88 |
| Longer-term bank loans | 12.13 | 61.75 | 34.15 | 27.60 | 23.86 | 23.86 | 0.00 | 97.74 |
| Building and loan association loans | — | — 7.76 | — 0.04 | — 7.72 | 0.12 | 0.12 | — | — 7.64 |
| Insurance enterprise loans 3 | 0.84 | 2.66 | 1.30 | 1.36 | 2.11 | 2.11 | — | 5.61 |
| Other liabilities | 0.16 | 31.95 | 32.57 | — 0.62 | — 9.61 | — 9.61 | — | 22.51 |
| to domestic sectors 8 | 0.16 | 19.05 | 19.67 | — 0.62 | — 0.04 | — 0.04 | — | 19.17 |
| to the rest of the world | — | 12.90 | 12.90 | — | — 9.56 | — 9.56 | — | 3.34 |
| Intra-sectoral liabilities | — | a | — | 1.72 | a | — 0.23 | — | — |
| Total | 13.18 | a 111.18 | 92.44 | 20.47 | a 60.62 | 60.43 | — 0.04 | 184.98 |

1 Including Equalisation of Burdens Fund and ERP Special Fund. —
 2 Including supplementary pension funds for government employees. —
 3 Including pension and burial funds and including occupational pension

schemes. — 4 Including GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of

| Banking institutions | | | | | | | | Sector | |
|----------------------|------------|--------|--------------------------------|-------------------------|-----------------------|---------------------|-------------|--|--------------|
| Total | Bundesbank | Banks | Building and loan associations | Insurance enterprises 3 | All financial sectors | Rest of the world 4 | All sectors | | |
| 5 | (5 a) | (5 b) | 6 | 7 | 8 | 9 | 10 | Item | |
| 6.72 | . | . | 0.04 | 3.04 | 9.80 | — | 432.84 | Capital formation | |
| 3.60 | . | . | 0.12 | 1.44 | 5.16 | — | 260.81 | Gross capital formation | |
| | . | . | | | | | | Consumption of fixed capital | |
| 3.12 | . | . | — 0.08 | 1.60 | 4.64 | — | 172.03 | Net capital formation | |
| 20.93 | . | . | 0.20 | 4.35 | 25.48 | — 84.18 | 172.03 | Saving and capital transfers | |
| 21.01 | . | . | 0.20 | 4.40 | 25.61 | — 86.99 | 172.03 | Saving | |
| — 0.08 | . | . | — | — 0.05 | — 0.13 | 2.81 | — | Capital transfers (net) | |
| 17.81 | 9.59 | 8.22 | 0.28 | 2.75 | 20.84 | — 84.18 | — | Financial surplus or deficit 5 | |
| | | | | | | | | Acquisition of financial assets | |
| — | — | — | 4.64 | 32.59 | 37.23 | 20.93 | 136.56 | Funds placed with banks | |
| — | — | — | 0.85 | — 0.46 | 0.39 | 5.41 | 44.39 | Currency and sight deposits 6 | |
| — | — | — | 3.80 | 32.93 | 36.73 | 15.20 | 70.96 | Time deposits 7 | |
| — | — | — | — | 0.12 | 0.12 | 0.32 | 21.21 | Savings deposits | |
| — 0.15 | — | — 0.15 | — | — | — 0.15 | — 0.21 | 0.79 | Funds placed with building and loan associations | |
| — | — | — | — | — | — | 0.15 | 48.98 | Funds placed with insurance enterprises 3 | |
| — 0.66 | — 0.37 | — 0.29 | — | — | — 0.66 | 0.07 | — 1.02 | Acquisition of money market paper | |
| 34.71 | 0.42 | 34.30 | 3.45 | 10.26 | 48.43 | 2.06 | 103.07 | Acquisition of bonds | |
| 3.32 | — | 3.32 | 0.00 | 3.40 | 6.72 | 3.31 | 20.49 | Acquisition of shares | |
| — 27.66 | — 27.66 | — | — | — | — 27.66 | 6.94 | — 20.72 | External position of the Bundesbank | |
| 144.88 | 0.17 | 144.70 | — | — | 144.88 | — | 144.88 | Bank loans | |
| 46.71 | 0.17 | 46.53 | — | — | 46.71 | — | 46.71 | Short-term bank loans | |
| 98.17 | — | 98.17 | — | — | 98.17 | — | 98.17 | Longer-term bank loans | |
| — | — | — | — 7.51 | — | — 7.51 | — | — 7.51 | Building and loan association loans | |
| — | — | — | — | 6.11 | 6.11 | — | 6.11 | Insurance enterprise loans 3 | |
| — | — | — | — | — | — | 3.34 | 60.69 | Other claims | |
| — | — | — | — | — | — | 3.34 | 24.03 | on domestic sectors 8 | |
| — | — | — | — | — | — | — | 36.66 | on the rest of the world | |
| a | 63.92 | 3.03 | — | — | — | — | — | Intra-sectoral claims | |
| a | 154.45 | 36.48 | 184.91 | 0.59 | 52.36 | 207.39 | 36.59 | 492.31 | Total |
| | | | | | | | | Incurrence of liabilities and issue of shares | |
| 136.56 | 17.42 | 119.14 | — | — | 136.56 | — | 136.56 | Funds placed with banks | |
| 44.39 | 17.42 | 26.97 | — | — | 44.39 | — | 44.39 | Currency and sight deposits 6 | |
| 70.96 | — | 70.96 | — | — | 70.96 | — | 70.96 | Time deposits 7 | |
| 21.21 | — | 21.21 | — | — | 21.21 | — | 21.21 | Savings deposits | |
| — | — | — | 0.79 | — | 0.79 | — | 0.79 | Funds placed with building and loan associations | |
| — | — | — | — | 48.98 | 48.98 | — | 48.98 | Funds placed with insurance enterprises 3 | |
| — 0.40 | — 0.50 | 0.10 | — | — | — 0.40 | — 0.06 | — 1.02 | Sales of money market paper | |
| — 9.35 | — | — 9.35 | — 1.61 | — | — 10.96 | 67.85 | 103.07 | Sales of bonds | |
| 1.82 | — | 1.82 | 0.01 | 0.42 | 2.25 | 12.96 | 20.49 | Issue of shares | |
| 6.94 | 6.94 | — | — | — | 6.94 | — 27.66 | — 20.72 | External position of the Bundesbank | |
| — | — | — | 0.98 | — 0.24 | 0.74 | 30.53 | 144.88 | Bank loans | |
| — | — | — | 1.78 | — 0.05 | 1.73 | 29.10 | 46.71 | Short-term bank loans | |
| — | — | — | — 0.81 | — 0.18 | — 0.99 | 1.43 | 98.17 | Longer-term bank loans | |
| — 0.01 | — | — 0.01 | — | 0.00 | — 0.01 | 0.14 | — 7.51 | Building and loan association loans | |
| — | — | — | 0.14 | — | 0.14 | 0.36 | 6.11 | Insurance enterprise loans 3 | |
| 1.08 | — | 1.08 | — | 0.44 | 1.52 | 36.66 | 60.69 | Other liabilities | |
| 1.08 | — | 1.08 | — | 0.44 | 1.52 | 36.66 | 57.35 | to domestic sectors 8 | |
| — | — | — | — | — | — | — | 3.34 | to the rest of the world | |
| a | 3.03 | 63.92 | — | — | — | — | — | Intra-sectoral liabilities | |
| a | 136.64 | 26.89 | 176.70 | 0.31 | 49.61 | 186.56 | 120.77 | 492.31 | Total |

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including

households' claims under company pension commitments. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding. BBK

Capital finance account for the first half of 1988^P

| DM billion | | | | | | | | | |
|--|--------|-------------|---------|-----------------------|------------|----------|---|------------------------------------|-------------------------|
| Item | Sector | Enterprises | | | Government | | | All domestic non-financial sectors | |
| | | Households | Total | Producing enterprises | Housing | Total | Central, regional and local authorities 1 | | Social security funds 2 |
| | | 1 | 2 | (2a) | (2b) | 3 | (3a) | | (3b) |
| Capital formation | | | | | | | | | |
| Gross capital formation | | — | 184.04 | 132.06 | 51.98 | 21.67 | 21.09 | 0.58 | 205.71 |
| Consumption of fixed capital | | — | 118.97 | 89.57 | 29.40 | 7.32 | 7.02 | 0.30 | 126.29 |
| Net capital formation | | — | 65.07 | 42.49 | 22.58 | 14.35 | 14.07 | 0.28 | 79.42 |
| Saving and capital transfers | | | | | | | | | |
| Saving | | 68.95 | 56.30 | 39.16 | 17.14 | — 10.80 | — 6.41 | — 4.39 | 114.45 |
| Capital transfers (net) | | 91.11 | 25.43 | 31.19 | — 5.76 | — 0.91 | 1.89 | — 2.80 | 115.63 |
| | | — 22.16 | 30.87 | 7.97 | 22.90 | — 9.89 | — 8.30 | — 1.59 | — 1.18 |
| Financial surplus or deficit 5 | | | | | | | | | |
| | | 68.95 | — 8.77 | — 3.33 | — 5.44 | — 25.15 | — 20.48 | — 4.67 | 35.03 |
| Acquisition of financial assets | | | | | | | | | |
| Funds placed with banks | | 19.60 | — 11.23 | — 9.73 | — 1.50 | — 4.09 | 0.42 | — 4.52 | 4.27 |
| Currency and sight deposits 6 | | 11.02 | — 5.81 | — 4.31 | — 1.50 | — 2.81 | — 2.53 | — 0.29 | 2.40 |
| Time deposits 7 | | — 5.24 | — 5.81 | — 5.81 | — | — 1.59 | 2.75 | — 4.34 | — 12.64 |
| Savings deposits | | 13.81 | 0.39 | 0.39 | — | 0.31 | 0.20 | 0.11 | 14.51 |
| Funds placed with building and loan associations | | — 0.73 | 0.05 | 0.05 | — | 0.04 | 0.04 | — | — 0.65 |
| Funds placed with insurance enterprises 3 | | 25.14 | 1.54 | 1.54 | — | 0.05 | 0.05 | — | 26.73 |
| Acquisition of money market paper | | — 0.20 | — 0.09 | — 0.09 | — | — 0.04 | — 0.04 | — | — 0.33 |
| Acquisition of bonds | | 21.03 | 5.16 | 5.16 | — | 0.90 | 0.00 | 0.90 | 27.10 |
| Acquisition of shares | | 2.74 | 7.34 | 7.34 | — | — 2.13 | — 2.13 | — | 7.95 |
| External position of the Bundesbank | | — | — | — | — | — | — | — | — |
| Bank loans | | — | — | — | — | — | — | — | — |
| Short-term bank loans | | — | — | — | — | — | — | — | — |
| Longer-term bank loans | | — | — | — | — | — | — | — | — |
| Building and loan association loans | | — | — | — | — | — | — | — | — |
| Insurance enterprise loans 3 | | — | — | — | — | — | — | — | — |
| Other claims | | 7.81 | 25.90 | 25.90 | — | 3.50 | 4.23 | — 0.73 | 37.21 |
| on domestic sectors 8 | | 6.54 | 0.08 | 0.08 | — | 0.94 | 1.67 | — 0.73 | 7.56 |
| on the rest of the world | | 1.27 | 25.82 | 25.82 | — | 2.57 | 2.57 | — | 29.65 |
| Intra-sectoral claims | | — | a — | 0.87 | — | a — | — | — 0.20 | — |
| Total | | 75.39 | a 28.66 | 31.03 | — 1.50 | a — 1.77 | 2.58 | — 4.55 | 102.27 |
| Incurrence of liabilities and issue of shares | | | | | | | | | |
| Funds placed with banks | | — | — | — | — | — | — | — | — |
| Currency and sight deposits 6 | | — | — | — | — | — | — | — | — |
| Time deposits 7 | | — | — | — | — | — | — | — | — |
| Savings deposits | | — | — | — | — | — | — | — | — |
| Funds placed with building and loan associations | | — | — | — | — | — | — | — | — |
| Funds placed with insurance enterprises 3 | | — | — | — | — | — | — | — | — |
| Sales of money market paper | | — | — 0.50 | — 0.50 | — | 1.83 | 1.83 | — | 1.33 |
| Sales of bonds | | — | 0.36 | 0.36 | — | 24.29 | 24.29 | — | 24.65 |
| Issue of shares | | — | 1.37 | 1.24 | 0.13 | — | — | — | 1.37 |
| External position of the Bundesbank | | — | — | — | — | — | — | — | — |
| Bank loans | | 5.92 | 18.13 | 12.88 | 5.25 | 1.95 | 1.82 | 0.12 | 26.00 |
| Short-term bank loans | | 0.68 | — 0.76 | 0.40 | — 1.16 | — 3.00 | — 3.11 | 0.12 | — 3.08 |
| Longer-term bank loans | | 5.25 | 18.89 | 12.48 | 6.41 | 4.94 | 4.94 | 0.01 | 29.08 |
| Building and loan association loans | | — | — 2.27 | 0.26 | — 2.53 | 0.05 | 0.05 | — | — 2.22 |
| Insurance enterprise loans 3 | | 0.43 | 3.23 | 2.74 | 0.49 | 1.21 | 1.21 | — | 4.87 |
| Other liabilities | | 0.08 | 17.12 | 17.39 | — 0.27 | — 5.94 | — 5.94 | — | 11.25 |
| to domestic sectors 8 | | 0.08 | 6.73 | 7.00 | — 0.27 | — | — | — | 6.81 |
| to the rest of the world | | — | 10.39 | 10.39 | — | — 5.94 | — 5.94 | — | 4.45 |
| Intra-sectoral liabilities | | — | a — | — | 0.87 | a — | — 0.20 | — | — |
| Total | | 6.44 | a 37.43 | 34.37 | 3.94 | a 23.38 | 23.06 | 0.12 | 67.25 |

1 Including Equalisation of Burdens Fund and ERP Special Fund. —
 2 Including supplementary pension funds for government employees. —
 3 Including pension and burial funds and including occupational pension

schemes. — 4 Including GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of

| Banking institutions | | | | | | | | Sector | Item |
|----------------------|------------|--------|--------------------------------|-------------------------|-----------------------|---------------------|-------------|--|-------|
| Total | Bundesbank | Banks | Building and loan associations | Insurance enterprises 3 | All financial sectors | Rest of the world 4 | All sectors | | |
| 5 | (5 a) | (5 b) | 6 | 7 | 8 | 9 | 10 | | |
| | | | | | | | | Capital formation | |
| 3.23 | . | . | — 0.00 | 1.41 | 4.64 | — | 210.35 | Gross capital formation | |
| 1.72 | . | . | 0.06 | 0.71 | 2.49 | — | 128.78 | Consumption of fixed capital | |
| 1.51 | . | . | — 0.06 | 0.70 | 2.15 | — | 81.57 | Net capital formation | |
| 6.75 | . | . | 0.08 | 2.65 | 9.48 | — 42.35 | 81.57 | Saving and capital transfers | |
| 6.79 | . | . | 0.08 | 2.68 | 9.55 | — 43.60 | 81.57 | Saving | |
| — 0.04 | . | . | — | — 0.03 | — 0.07 | 1.25 | — | Capital transfers (net) | |
| 5.23 | 4.55 | 0.69 | 0.14 | 1.95 | 7.32 | — 42.35 | — | Financial surplus or deficit 5 | |
| | | | | | | | | Acquisition of financial assets | |
| — | — | — | 0.77 | 18.58 | 19.35 | 7.84 | 31.46 | Funds placed with banks | |
| — | — | — | — 0.21 | — 0.37 | — 0.58 | 12.82 | 14.63 | Currency and sight deposits 6 | |
| — | — | — | 0.99 | 18.74 | 19.72 | — 5.31 | 1.78 | Time deposits 7 | |
| — | — | — | — | 0.21 | 0.21 | 0.33 | 15.05 | Savings deposits | |
| — 0.05 | — | — 0.05 | — | — | — 0.05 | — 0.05 | — 0.74 | Funds placed with building and loan associations | |
| — | — | — | — | — | — | 0.12 | 26.85 | Funds placed with insurance enterprises 3 | |
| 2.19 | 0.14 | 2.05 | — | — | 2.19 | 0.03 | 1.88 | Acquisition of money market paper | |
| 18.95 | 0.06 | 18.89 | 1.00 | 3.93 | 23.88 | 1.11 | 52.09 | Acquisition of bonds | |
| 0.42 | — | 0.42 | — | 2.34 | 2.76 | — 4.06 | 6.64 | Acquisition of shares | |
| — 13.96 | — 13.96 | — | — | — | — 13.96 | — 1.11 | — 15.07 | External position of the Bundesbank | |
| 24.92 | — 3.25 | 28.17 | — | — | 24.92 | — | 24.92 | Bank loans | |
| — 6.11 | — 3.25 | — 2.86 | — | — | — 6.11 | — | — 6.11 | Short-term bank loans | |
| 31.02 | — | 31.02 | — | — | 31.02 | — | 31.02 | Longer-term bank loans | |
| — | — | — | — 2.50 | — | — 2.50 | — | — 2.50 | Building and loan association loans | |
| — | — | — | — | 5.01 | 5.01 | — | 5.01 | Insurance enterprise loans 3 | |
| — | — | — | — | — | — | 4.45 | 41.65 | Other claims | |
| — | — | — | — | — | — | 4.45 | 12.00 | on domestic sectors 8 | |
| — | — | — | — | — | — | — | 29.65 | on the rest of the world | |
| a | 32.02 | 7.86 | — | — | — | — | — | Intra-sectoral claims | |
| a | 32.46 | 15.00 | 57.34 | — 0.73 | 29.86 | 61.59 | 8.33 | 172.19 | Total |
| | | | | | | | | Incurrence of liabilities and issue of shares | |
| 31.46 | 3.90 | 27.56 | — | — | 31.46 | — | 31.46 | Funds placed with banks | |
| 14.63 | 3.90 | 10.74 | — | — | 14.63 | — | 14.63 | Currency and sight deposits 6 | |
| 1.78 | — | 1.78 | — | — | 1.78 | — | 1.78 | Time deposits 7 | |
| 15.05 | — | 15.05 | — | — | 15.05 | — | 15.05 | Savings deposits | |
| — | — | — | — 0.74 | — | — 0.74 | — | — 0.74 | Funds placed with building and loan associations | |
| — | — | — | — | 26.85 | 26.85 | — | 26.85 | Funds placed with insurance enterprises 3 | |
| 0.41 | — 0.20 | 0.60 | — | — | 0.41 | 0.15 | 1.88 | Sales of money market paper | |
| — 4.38 | — | — 4.38 | 0.14 | — | — 4.24 | 31.68 | 52.09 | Sales of bonds | |
| 0.37 | — | 0.37 | 0.01 | 0.19 | 0.56 | 4.71 | 6.64 | Issue of shares | |
| — 1.11 | — 1.11 | — | — | — | — 1.11 | — 13.96 | — 15.07 | External position of the Bundesbank | |
| — | — | — | — 0.32 | 0.65 | 0.33 | — 1.42 | 24.92 | Bank loans | |
| — | — | — | 0.18 | 0.75 | 0.93 | — 3.96 | — 6.11 | Short-term bank loans | |
| — | — | — | — 0.50 | — 0.10 | — 0.60 | 2.54 | 31.02 | Longer-term bank loans | |
| — 0.05 | — | — 0.05 | — | 0.00 | — 0.05 | — 0.23 | — 2.50 | Building and loan association loans | |
| — | — | — | 0.05 | — | 0.05 | 0.10 | 5.01 | Insurance enterprise loans 3 | |
| 0.53 | — | 0.53 | — | 0.22 | 0.75 | 29.65 | 41.65 | Other liabilities | |
| 0.53 | — | 0.53 | — | 0.22 | 0.75 | 29.65 | 37.21 | to domestic sectors 8 | |
| — | — | — | — | — | — | — | 4.45 | to the rest of the world | |
| a | 7.86 | 32.02 | — | — | — | — | — | Intra-sectoral liabilities | |
| a | 27.23 | 10.46 | 56.65 | — 0.87 | 27.91 | 54.26 | 50.68 | 172.19 | Total |

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including

households' claims under company pension commitments. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding. BBK

Capital finance account for the second half of 1988^P

| DM billion | | | | | | | | |
|--|---------|-------------|--------|-----------------------|------------|---------|--|------------------------------------|
| Item | Sector | Enterprises | | | Government | | | All domestic non-financial sectors |
| | | Households | Total | Producing enterprises | Housing | Total | Central, regional and local authorities ¹ | |
| | 1 | 2 | (2a) | (2b) | 3 | (3a) | (3b) | 4 |
| Capital formation | | | | | | | | |
| Gross capital formation | — | 189.40 | 130.58 | 58.82 | 27.93 | 27.29 | 0.64 | 217.33 |
| Consumption of fixed capital | — | 121.86 | 91.69 | 30.17 | 7.50 | 7.19 | 0.31 | 129.36 |
| Net capital formation | — | 67.54 | 38.89 | 28.65 | 20.43 | 20.10 | 0.33 | 87.97 |
| Saving and capital transfers | 73.12 | 42.79 | 29.67 | 13.12 | 0.38 | — 6.01 | 6.39 | 116.29 |
| Saving | 95.14 | 7.85 | 17.89 | — 10.04 | 14.80 | 6.54 | 8.26 | 117.79 |
| Capital transfers (net) | — 22.02 | 34.94 | 11.78 | 23.16 | — 14.42 | — 12.55 | — 1.87 | — 1.50 |
| Financial surplus or deficit ⁵ | 73.12 | — 24.75 | — 9.22 | — 15.53 | — 20.05 | — 26.11 | 6.06 | 28.32 |
| Acquisition of financial assets | | | | | | | | |
| Funds placed with banks | 23.41 | 40.38 | 39.38 | 1.00 | 10.34 | 5.37 | 4.97 | 74.13 |
| Currency and sight deposits ⁶ | 12.25 | 21.18 | 20.18 | 1.00 | 2.77 | 2.32 | 0.45 | 36.20 |
| Time deposits ⁷ | 4.49 | 19.45 | 19.45 | — | 7.72 | 3.16 | 4.57 | 31.67 |
| Savings deposits | 6.66 | — 0.25 | — 0.25 | — | — 0.15 | — 0.10 | — 0.05 | 6.26 |
| Funds placed with building and loan associations | 1.77 | 0.05 | 0.05 | — | — 0.03 | — 0.03 | — | 1.79 |
| Funds placed with insurance enterprises ³ | 20.61 | 1.49 | 1.49 | — | 0.01 | 0.01 | — | 22.11 |
| Acquisition of money market paper | — 0.10 | — 0.02 | — 0.02 | — | 0.01 | 0.01 | — | — 0.11 |
| Acquisition of bonds | 27.19 | — 2.45 | — 2.45 | — | 0.75 | 0.00 | 0.75 | 25.49 |
| Acquisition of shares | — 0.19 | 2.59 | 2.59 | — | 0.11 | 0.11 | — | 2.51 |
| External position of the Bundesbank | — | — | — | — | — | — | — | — |
| Bank loans | — | — | — | — | — | — | — | — |
| Short-term bank loans | — | — | — | — | — | — | — | — |
| Longer-term bank loans | — | — | — | — | — | — | — | — |
| Building and loan association loans | — | — | — | — | — | — | — | — |
| Insurance enterprise loans ³ | — | — | — | — | — | — | — | — |
| Other claims | 7.18 | 6.96 | 6.96 | — | 6.00 | 5.79 | 0.21 | 20.14 |
| on domestic sectors ⁸ | 6.68 | 0.04 | 0.04 | — | 6.42 | 6.21 | 0.21 | 13.14 |
| on the rest of the world | 0.50 | 6.92 | 6.92 | — | — 0.41 | — 0.41 | — | 7.01 |
| Intra-sectoral claims | — | a | 0.85 | — | a | — | — 0.03 | — |
| Total | 79.87 | a 49.00 | 48.85 | 1.00 | a 17.19 | 11.26 | 5.90 | 146.05 |
| Incurrence of liabilities and issue of shares | | | | | | | | |
| Funds placed with banks | — | — | — | — | — | — | — | — |
| Currency and sight deposits ⁶ | — | — | — | — | — | — | — | — |
| Time deposits ⁷ | — | — | — | — | — | — | — | — |
| Savings deposits | — | — | — | — | — | — | — | — |
| Funds placed with building and loan associations | — | — | — | — | — | — | — | — |
| Funds placed with insurance enterprises ³ | — | — | — | — | — | — | — | — |
| Sales of money market paper | — | — | — | — | — 1.89 | — 1.89 | — | — 1.89 |
| Sales of bonds | — | 2.88 | 2.88 | — | 18.65 | 18.65 | — | 21.53 |
| Issue of shares | — | 3.92 | 3.78 | 0.13 | — | — | — | 3.92 |
| External position of the Bundesbank | — | — | — | — | — | — | — | — |
| Bank loans | 6.26 | 58.19 | 37.98 | 20.21 | 23.16 | 23.33 | — 0.16 | 87.61 |
| Short-term bank loans | — 0.62 | 15.33 | 16.31 | — 0.98 | 4.25 | 4.41 | — 0.16 | 18.95 |
| Longer-term bank loans | 6.88 | 42.86 | 21.67 | 21.20 | 18.92 | 18.92 | — 0.01 | 68.66 |
| Building and loan association loans | — | — 5.49 | — 0.30 | — 5.19 | 0.07 | 0.07 | — | — 5.43 |
| Insurance enterprise loans ³ | 0.40 | — 0.57 | — 1.45 | 0.88 | 0.91 | 0.91 | — | 0.74 |
| Other liabilities | 0.08 | 14.83 | 15.19 | — 0.35 | — 3.66 | — 3.66 | — | 11.26 |
| to domestic sectors ⁸ | 0.08 | 12.32 | 12.68 | — 0.35 | — 0.04 | — 0.04 | — | 12.37 |
| to the rest of the world | — | 2.51 | 2.51 | — | — 3.62 | — 3.62 | — | — 1.11 |
| Intra-sectoral liabilities | — | a | — | 0.85 | a | — 0.03 | — | — |
| Total | 6.75 | a 73.75 | 58.07 | 16.53 | a 37.24 | 37.37 | — 0.16 | 117.73 |

¹ Including Equalisation of Burdens Fund and ERP Special Fund. —
² Including supplementary pension funds for government employees. —
³ Including pension and burial funds and including occupational pension

schemes. — ⁴ Including GDR. — ⁵ Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — ⁶ Including some of the items in course of

| Banking institutions | | | | | | | | Sector | |
|----------------------|------------|--------|--------------------------------|-------------------------|-----------------------|---------------------|-------------|--|-------|
| Total | Bundesbank | Banks | Building and loan associations | Insurance enterprises 3 | All financial sectors | Rest of the world 4 | All sectors | | |
| 5 | (5a) | (5b) | 6 | 7 | 8 | 9 | 10 | Item | |
| | | | | | | | | Capital formation | |
| 3.49 | | | 0.04 | 1.63 | 5.16 | — | 222.49 | Gross capital formation | |
| 1.88 | | | 0.06 | 0.73 | 2.67 | — | 132.03 | Consumption of fixed capital | |
| 1.61 | | | — 0.02 | 0.90 | 2.49 | — | 90.46 | Net capital formation | |
| 14.18 | | | 0.12 | 1.70 | 16.00 | — 41.83 | 90.46 | Saving and capital transfers | |
| 14.22 | | | 0.12 | 1.72 | 16.06 | — 43.39 | 90.46 | Saving | |
| — 0.04 | | | — | — 0.02 | — 0.06 | 1.56 | — | Capital transfers (net) | |
| 12.57 | 5.04 | 7.53 | 0.14 | 0.80 | 13.51 | — 41.83 | — | Financial surplus or deficit 5 | |
| | | | | | | | | Acquisition of financial assets | |
| — | — | — | 3.87 | 14.02 | 17.89 | 13.09 | 105.10 | Funds placed with banks | |
| — | — | — | 1.06 | — 0.09 | 0.97 | — 7.41 | 29.76 | Currency and sight deposits 6 | |
| — | — | — | 2.81 | 14.20 | 17.01 | 20.51 | 69.18 | Time deposits 7 | |
| — | — | — | — | — 0.09 | — 0.09 | — 0.01 | 6.17 | Savings deposits | |
| — 0.10 | — | — 0.10 | — | — | — 0.10 | — 0.16 | 1.53 | Funds placed with building and loan associations | |
| — | — | — | — | — | — | 0.03 | 22.13 | Funds placed with insurance enterprises 3 | |
| — 2.84 | — 0.51 | — 2.34 | — | — | — 2.84 | 0.05 | — 2.90 | Acquisition of money market paper | |
| 15.77 | 0.36 | 15.41 | 2.45 | 6.33 | 24.54 | 0.95 | 50.98 | Acquisition of bonds | |
| 2.90 | — | 2.90 | 0.00 | 1.06 | 3.97 | 7.37 | 13.85 | Acquisition of shares | |
| — 13.70 | — 13.70 | — | — | — | — 13.70 | 8.05 | — 5.65 | External position of the Bundesbank | |
| 119.96 | 3.42 | 116.54 | — | — | 119.96 | — | 119.96 | Bank loans | |
| 52.81 | 3.42 | 49.39 | — | — | 52.81 | — | 52.81 | Short-term bank loans | |
| 67.15 | — | 67.15 | — | — | 67.15 | — | 67.15 | Longer-term bank loans | |
| — | — | — | — 5.01 | — | — 5.01 | — | — 5.01 | Building and loan association loans | |
| — | — | — | — | 1.10 | 1.10 | — | 1.10 | Insurance enterprise loans 3 | |
| — | — | — | — | — | — | — 1.11 | 19.03 | Other claims | |
| — | — | — | — | — | — | — 1.11 | 12.03 | on domestic sectors 8 | |
| — | — | — | — | — | — | — | 7.01 | on the rest of the world | |
| a | 31.90 | — 4.83 | — | — | — | — | — | Intra-sectoral claims | |
| a | 121.99 | 21.48 | 127.58 | 1.31 | 22.50 | 145.81 | 28.26 | 320.12 | Total |
| | | | | | | | | Incurrence of liabilities and issue of shares | |
| 105.10 | 13.53 | 91.58 | — | — | 105.10 | — | 105.10 | Funds placed with banks | |
| 29.76 | 13.53 | 16.23 | — | — | 29.76 | — | 29.76 | Currency and sight deposits 6 | |
| 69.18 | — | 69.18 | — | — | 69.18 | — | 69.18 | Time deposits 7 | |
| 6.17 | — | 6.17 | — | — | 6.17 | — | 6.17 | Savings deposits | |
| — | — | — | 1.53 | — | 1.53 | — | 1.53 | Funds placed with building and loan associations | |
| — | — | — | — | 22.13 | 22.13 | — | 22.13 | Funds placed with insurance enterprises 3 | |
| — 0.81 | — 0.31 | — 0.50 | — | — | — 0.81 | — 0.21 | — 2.90 | Sales of money market paper | |
| — 4.97 | — | — 4.97 | — 1.75 | — | — 6.72 | 36.17 | 50.98 | Sales of bonds | |
| 1.45 | — | 1.45 | 0.00 | 0.24 | 1.69 | 8.25 | 13.85 | Issue of shares | |
| 8.05 | 8.05 | — | — | — | 8.05 | — 13.70 | — 5.65 | External position of the Bundesbank | |
| — | — | — | 1.30 | — 0.89 | 0.41 | 31.94 | 119.96 | Bank loans | |
| — | — | — | 1.60 | — 0.80 | 0.80 | 33.06 | 52.81 | Short-term bank loans | |
| — | — | — | — 0.31 | — 0.09 | — 0.39 | — 1.12 | 67.15 | Longer-term bank loans | |
| 0.05 | — | 0.05 | — | — 0.00 | 0.05 | 0.37 | — 5.01 | Building and loan association loans | |
| — | — | — | 0.10 | — | 0.10 | 0.26 | 1.10 | Insurance enterprise loans 3 | |
| 0.55 | — | 0.55 | — | 0.22 | 0.77 | 7.01 | 19.03 | Other liabilities | |
| 0.55 | — | 0.55 | — | 0.22 | 0.77 | 7.01 | 20.14 | to domestic sectors 8 | |
| — | — | — | — | — | — | — | — 1.11 | to the rest of the world | |
| a | — 4.83 | 31.90 | — | — | — | — | — | Intra-sectoral liabilities | |
| a | 109.42 | 16.43 | 120.05 | 1.18 | 21.70 | 132.29 | 70.09 | 320.12 | Total |

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including

households' claims under company pension commitments. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding. BBK

Capital finance account for the first half of 1989^P

| DM billion | | | | | | | | |
|--|--------------|----------------|-----------------------|---------------|---------------|---|-------------------------|------------------------------------|
| Sector | Enterprises | | | | Government | | | All domestic non-financial sectors |
| | Households | Total | Producing enterprises | Housing | Total | Central, regional and local authorities 1 | Social security funds 2 | |
| Item | 1 | 2 | (2a) | (2b) | 3 | (3a) | (3b) | 4 |
| Capital formation | | | | | | | | |
| Gross capital formation | — | 205.95 | 147.61 | 58.34 | 23.73 | 23.20 | 0.53 | 229.68 |
| Consumption of fixed capital | — | 126.11 | 95.02 | 31.09 | 7.69 | 7.39 | 0.30 | 133.80 |
| Net capital formation | — | 79.84 | 52.59 | 27.25 | 16.04 | 15.81 | 0.23 | 95.88 |
| Saving and capital transfers | 72.19 | 60.18 | 42.45 | 17.73 | 16.98 | 15.11 | 1.87 | 149.35 |
| Saving | 93.21 | 29.97 | 34.40 | — 4.44 | 27.49 | 24.04 | 3.45 | 150.67 |
| Capital transfers (net) | — 21.02 | 30.21 | 8.04 | 22.17 | — 10.51 | — 8.93 | — 1.58 | — 1.32 |
| Financial surplus or deficit 5 | 72.19 | — 19.67 | — 10.15 | — 9.52 | 0.94 | — 0.70 | 1.64 | 53.46 |
| Acquisition of financial assets | | | | | | | | |
| Funds placed with banks | 1.83 | — 15.47 | — 14.97 | — 0.50 | — 1.42 | 0.18 | — 1.60 | — 15.06 |
| Currency and sight deposits 6 | 0.40 | — 14.17 | — 13.67 | — 0.50 | — 2.32 | — 1.44 | — 0.88 | — 16.09 |
| Time deposits 7 | 17.48 | — 0.71 | — 0.71 | — | 1.18 | 1.74 | — 0.56 | 17.96 |
| Savings deposits | — 16.05 | — 0.59 | — 0.59 | — | — 0.28 | — 0.13 | — 0.15 | — 16.92 |
| Funds placed with building and loan associations | 0.38 | — 0.06 | — 0.06 | — | — 0.06 | — 0.06 | — | 0.26 |
| Funds placed with insurance enterprises 3 | 27.56 | 1.73 | 1.73 | — | 0.07 | 0.07 | — | 29.36 |
| Acquisition of money market paper | 0.98 | 1.66 | 1.66 | — | — 0.03 | — 0.03 | — | 2.61 |
| Acquisition of bonds | 41.52 | — 4.64 | — 4.64 | — | 1.00 | 0.00 | 1.00 | 37.88 |
| Acquisition of shares | 0.71 | 5.20 | 5.20 | — | 0.54 | 0.54 | — | 6.45 |
| External position of the Bundesbank | — | — | — | — | — | — | — | — |
| Bank loans | — | — | — | — | — | — | — | — |
| Short-term bank loans | — | — | — | — | — | — | — | — |
| Longer-term bank loans | — | — | — | — | — | — | — | — |
| Building and loan association loans | — | — | — | — | — | — | — | — |
| Insurance enterprise loans 3 | — | — | — | — | — | — | — | — |
| Other claims | 9.35 | 41.71 | 41.71 | — | 8.65 | 5.92 | 2.73 | 59.70 |
| on domestic sectors 8 | 6.54 | 0.25 | 0.25 | — | 4.81 | 2.08 | 2.73 | 11.60 |
| on the rest of the world | 2.81 | 41.45 | 41.45 | — | 3.84 | 3.84 | — | 48.10 |
| Intra-sectoral claims | — | a | — 0.17 | — | a | — | — 0.35 | — |
| Total | 82.32 | a 30.13 | 30.46 | — 0.50 | a 8.75 | 6.62 | 1.79 | 121.20 |
| Incurrence of liabilities and issue of shares | | | | | | | | |
| Funds placed with banks | — | — | — | — | — | — | — | — |
| Currency and sight deposits 6 | — | — | — | — | — | — | — | — |
| Time deposits 7 | — | — | — | — | — | — | — | — |
| Savings deposits | — | — | — | — | — | — | — | — |
| Funds placed with building and loan associations | — | — | — | — | — | — | — | — |
| Funds placed with insurance enterprises 3 | — | — | — | — | — | — | — | — |
| Sales of money market paper | — | — | — | — | 2.46 | 2.46 | — | 2.46 |
| Sales of bonds | — | — 0.15 | — 0.15 | — | 14.92 | 14.92 | — | 14.77 |
| Issue of shares | — | 4.85 | 4.71 | 0.14 | — | — | — | 4.85 |
| External position of the Bundesbank | — | — | — | — | — | — | — | — |
| Bank loans | 9.19 | 34.34 | 23.36 | 10.98 | — 7.76 | — 7.90 | 0.15 | 35.77 |
| Short-term bank loans | 2.91 | 6.39 | 7.00 | — 0.61 | — 3.96 | — 4.11 | 0.15 | 5.34 |
| Longer-term bank loans | 6.28 | 27.95 | 16.36 | 11.59 | — 3.80 | — 3.79 | — 0.01 | 30.43 |
| Building and loan association loans | — | — 2.55 | 0.10 | — 2.65 | 0.10 | 0.10 | — | — 2.45 |
| Insurance enterprise loans 3 | 0.69 | 1.52 | 0.60 | 0.93 | 1.18 | 1.18 | — | 3.40 |
| Other liabilities | 0.25 | 11.79 | 12.00 | — 0.21 | — 3.09 | — 3.09 | — | 8.95 |
| to domestic sectors 8 | 0.25 | 10.60 | 10.81 | — 0.21 | — | — | — | 10.85 |
| to the rest of the world | — | 1.19 | 1.19 | — | — 3.09 | — 3.09 | — | — 1.90 |
| Intra-sectoral liabilities | — | a | — | — 0.17 | a | — 0.35 | — | — |
| Total | 10.13 | a 49.80 | 40.61 | 9.02 | a 7.81 | 7.32 | 0.15 | 67.74 |

1 Including Equalisation of Burdens Fund and ERP Special Fund. —
 2 Including supplementary pension funds for government employees. —
 3 Including pension and burial funds and including occupational pension

schemes. — 4 Including GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of

| Banking institutions | | | | | | | | Sector |
|----------------------|------------|---------|--------------------------------|-------------------------|-----------------------|---------------------|-------------|--|
| Total | Bundesbank | Banks | Building and loan associations | Insurance enterprises 3 | All financial sectors | Rest of the world 4 | All sectors | |
| 5 | (5a) | (5b) | 6 | 7 | 8 | 9 | 10 | Item |
| | | | | | | | | Capital formation |
| 2.61 | . | . | 0.05 | 1.48 | 4.15 | — | 233.83 | Gross capital formation |
| 1.78 | . | . | 0.06 | 0.73 | 2.57 | — | 136.37 | Consumption of fixed capital |
| 0.83 | . | . | — 0.01 | 0.75 | 1.58 | — | 97.46 | Net capital formation |
| — 2.00 | . | . | 0.08 | 2.71 | 0.80 | — 52.68 | 97.46 | Saving and capital transfers |
| — 1.96 | . | . | 0.08 | 2.74 | 0.87 | — 54.07 | 97.46 | Saving |
| — 0.04 | . | . | — | — 0.03 | — 0.07 | 1.39 | — | Capital transfers (net) |
| — 2.83 | — 4.20 | 1.37 | 0.09 | 1.96 | — 0.78 | — 52.68 | — | Financial surplus or deficit 5 |
| | | | | | | | | Acquisition of financial assets |
| — | — | — | — 1.96 | 15.99 | 14.03 | 31.72 | 30.70 | Funds placed with banks |
| — | — | — | — 0.21 | 0.14 | — 1.07 | 13.66 | — 3.50 | Currency and sight deposits 6 |
| — | — | — | — 0.75 | 16.11 | 15.36 | 18.16 | 51.48 | Time deposits 7 |
| — | — | — | — | — 0.26 | — 0.26 | — 0.10 | — 17.28 | Savings deposits |
| — 0.06 | — | — 0.06 | — | — | — 0.06 | — 0.05 | 0.16 | Funds placed with building and loan associations |
| — | — | — | — | — | — | 0.17 | 29.53 | Funds placed with insurance enterprises 3 |
| 2.10 | 0.28 | 1.81 | — | — | 2.10 | — 0.07 | 4.64 | Acquisition of money market paper |
| 5.35 | — 0.33 | 5.68 | 3.06 | 10.11 | 18.52 | 0.76 | 57.16 | Acquisition of bonds |
| 2.13 | — | 2.13 | — | 3.06 | 5.19 | 3.07 | 14.71 | Acquisition of shares |
| 0.26 | 0.26 | — | — | — | 0.26 | 17.35 | 17.61 | External position of the Bundesbank |
| 56.59 | — 1.99 | 58.59 | — | — | 56.59 | — | 56.59 | Bank loans |
| 25.61 | — 1.99 | 27.60 | — | — | 25.61 | — | 25.61 | Short-term bank loans |
| 30.98 | — | 30.98 | — | — | 30.98 | — | 30.98 | Longer-term bank loans |
| — | — | — | — 0.81 | — | — 0.81 | — | — 0.81 | Building and loan association loans |
| — | — | — | — | 3.50 | 3.50 | — | 3.50 | Insurance enterprise loans 3 |
| — | — | — | — | — | — | — 1.90 | 57.80 | Other claims |
| — | — | — | — | — | — | — 1.90 | 9.70 | on domestic sectors 8 |
| — | — | — | — | — | — | — | 48.10 | on the rest of the world |
| a | — | — | — | — | — | — | — | Intra-sectoral claims |
| a | 66.37 | 12.05 | 64.26 | 0.29 | 32.67 | 99.32 | 51.05 | Total |
| | | | | | | | | Incurrence of liabilities and issue of shares |
| 30.70 | 1.76 | 28.94 | — | — | 30.70 | — | 30.70 | Funds placed with banks |
| — 3.50 | 1.76 | — 5.26 | — | — | — 3.50 | — | — 3.50 | Currency and sight deposits 6 |
| 51.48 | — | 51.48 | — | — | 51.48 | — | 51.48 | Time deposits 7 |
| — 17.28 | — | — 17.28 | — | — | — 17.28 | — | — 17.28 | Savings deposits |
| — | — | — | 0.16 | — | 0.16 | — | 0.16 | Funds placed with building and loan associations |
| — | — | — | — | 29.53 | 29.53 | — | 29.53 | Funds placed with insurance enterprises 3 |
| 1.28 | 1.03 | 0.25 | — | — | 1.28 | 0.90 | 4.64 | Sales of money market paper |
| 16.48 | — | 16.48 | — 0.91 | — | 15.57 | 26.82 | 57.16 | Sales of bonds |
| 2.79 | — | 2.79 | 0.01 | 0.11 | 2.91 | 6.95 | 14.71 | Issue of shares |
| 17.35 | 17.35 | — | — | — | 17.35 | 0.26 | 17.61 | External position of the Bundesbank |
| — | — | — | 0.94 | 0.85 | 1.79 | 19.03 | 56.59 | Bank loans |
| — | — | — | 1.73 | 0.95 | 2.67 | 17.60 | 25.61 | Short-term bank loans |
| — | — | — | — 0.79 | — 0.09 | — 0.88 | 1.43 | 30.98 | Longer-term bank loans |
| 0.08 | — | 0.08 | — | — 0.00 | 0.08 | 1.56 | — 0.81 | Building and loan association loans |
| — | — | — | 0.00 | — | 0.00 | 0.11 | 3.50 | Insurance enterprise loans 3 |
| 0.53 | — | 0.53 | — | 0.22 | 0.75 | 48.10 | 57.80 | Other liabilities |
| 0.53 | — | 0.53 | — | 0.22 | 0.75 | 48.10 | 59.70 | to domestic sectors 8 |
| — | — | — | — | — | — | — | — 1.90 | to the rest of the world |
| a | — | — | — | — | — | — | — | Intra-sectoral liabilities |
| a | 69.20 | 16.25 | 62.89 | 0.20 | 30.71 | 100.10 | 103.73 | Total |

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including

households' claims under company pension commitments. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding. BBK

External assets and liabilities of the Federal Republic of Germany in mid-1989

The Federal Republic of Germany's external assets have risen sharply since 1985 as a result of its current account surpluses. In the middle of 1989 Germany's statistically recorded external assets amounted to DM 1,350 billion and its corresponding liabilities to DM 923 billion, producing net external assets totalling DM 427 billion against DM 329 billion a year earlier and only DM 125 billion at the end of 1985. The rise of approximately DM 300 billion in Germany's net external asset position within three and a half years followed a period marked by only moderate current account surpluses and correspondingly sluggish growth in external assets: from the end of 1981 to the end of 1985 Germany's net external assets only increased from DM 66 billion to DM 125 billion.

On an international comparison, Germany has significantly improved its position as a creditor nation during the past few years; at the equivalent of just over US\$ 200 billion, its net claims on the rest of the world were second only to Japan's (approximately \$ 300 billion) at the end of 1988. In making this comparison of net assets, however, the fact should not be overlooked that Japan's gross claims and liabilities are each more than twice as high as Germany's external assets and debts (see the table on p. 27). The trend in the United States' net external position forms a marked contrast to the external position of the two major surplus countries: as a result of the persistently high current account deficits, which have been running at an annual average of \$ 130 billion for the past five years, the assets of non-residents in the United States have been rising much faster in recent years than the assets of Americans abroad. The United States' once considerable net external asset position – it amounted to almost \$ 140 billion at the end of 1982 – has consequently turned into one of increasing net external indebtedness. According to US Department of Commerce calculations, this external debt reached about \$ 530 billion at the end of 1988. These results show to what a large extent the massive external imbalances of the leading industrial countries have altered their respective asset positions in just a few years.

The current account deficits in the industrial countries are being financed smoothly on the whole; in individual "deficit countries" international investors have built up asset positions that exceed the scale of the current account deficits. Thus, the long and short-term capital outflows from Germany have been distinctly higher than the current account

| Trends in the external assets and liabilities of major industrial countries | | | | | | | | | |
|---|---------|--------------|----------|---------|--------------|----------|---------------|--------------|----------|
| US\$ billion; level at end of year | | | | | | | | | |
| Year | Germany | | | Japan | | | United States | | |
| | As-sets | Liabil-ities | Bal-ance | As-sets | Liabil-ities | Bal-ance | As-sets | Liabil-ities | Bal-ance |
| 1980 | 256 | 223 | 33 | 160 | 148 | 12 | 607 | 501 | 106 |
| 1981 | 254 | 221 | 33 | 209 | 198 | 11 | 720 | 579 | 141 |
| 1982 | 260 | 223 | 37 | 228 | 203 | 25 | 825 | 688 | 137 |
| 1983 | 250 | 210 | 40 | 272 | 235 | 37 | 873 | 784 | 89 |
| 1984 | 252 | 201 | 52 | 341 | 267 | 74 | 896 | 893 | 3 |
| 1985 | 346 | 289 | 58 | 438 | 308 | 130 | 950 | 1,061 | -111 |
| 1986 | 497 | 404 | 93 | 727 | 547 | 180 | 1,073 | 1,341 | -268 |
| 1987 | 655 | 495 | 159 | 1,072 | 831 | 241 | 1,170 | 1,548 | -378 |
| 1988 | 682 | 476 | 206 | 1,469 | 1,178 | 292 | 1,254 | 1,786 | -533 |

Source: national statistics; for Germany: converted from DM figures. Discrepancies in the totals are due to rounding. BBk

surpluses since 1988. This has contributed to the Deutsche Mark's external value against major currencies – particularly against the US dollar – being lower at present than it was in 1987 and 1988, notwithstanding Germany's current account surpluses; in order to contain the upward trend in their currencies, the deficit countries have actually appreciably increased their official Deutsche Mark reserves.

This, of course, does not guarantee that current account imbalances will continue to be automatically self-financing over the longer term. Firstly, as a result of the investment income payable on the growing foreign debt, there is a tendency for the external disequilibria, as measured in terms of the current account deficits, to consolidate. Secondly, it is not impossible that investors will change their investment behaviour if they come to believe – perhaps even wrongly, in the event – that a country's growing indebtedness is too risky. As the Group of Ten has pointed out in its latest communiqué, it is thus all the more necessary for the economic policies of the major industrial countries to continue to be geared to further reducing the external imbalances, which remain at unacceptably high levels.¹

A more detailed analysis of the trends in and structure of Germany's external assets since the end of 1985 is given below.² The external assets and liabilities account, being a "stock account", provides information on a country's external assets and liabilities. There is a close correlation between the statistics presented here and the figures of the balance of payments, in that the balance on current account shows to what extent the net stock of assets

is changed as a result of current transactions with non-residents. In addition to this net growth in assets, which occurs within a period on account of transactions and is recorded in the balance of payments, holdings of external assets and liabilities are also subject to changes due to value adjustments, which are not reflected in the current account of the balance of payments. However, from the end of 1985 to the middle of 1989 the valuation gains and losses largely cancelled out overall – despite fairly large fluctuations in stock exchange prices and exchange rates.

External assets

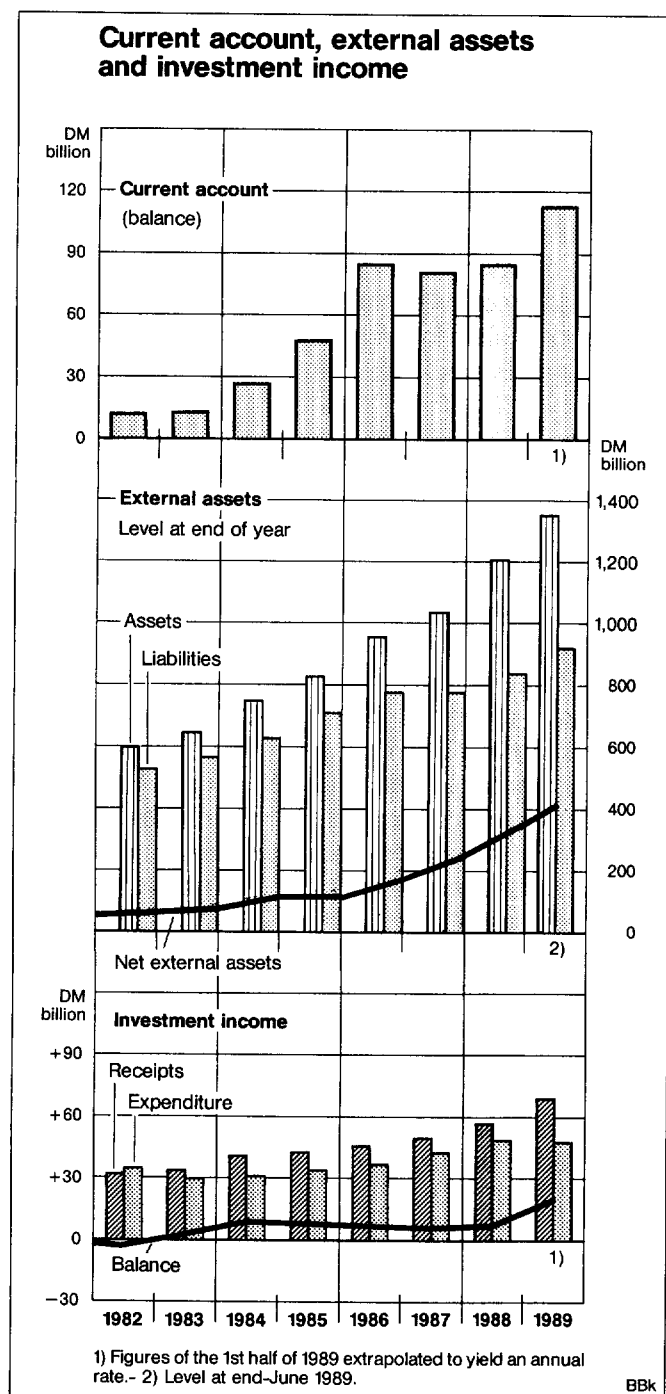
As already mentioned, Germany's gross external assets have increased considerably in the past few years: from the end of 1985 to the middle of 1989 they rose by DM 514 billion, to a total of DM 1,350 billion; this is equivalent to an average annual growth rate of almost 15%. During the period under review there was little change in the structure of Germany's external assets as far as maturity, currencies and sectors are concerned. As regards the *maturity structure* of the external assets, there was a slight shift in favour of shorter maturities. The proportion of *short-term* assets rose from 43½% to 45½% between the end of 1985 and the middle of 1989. The consequent higher "degree of liquidity" of the gross external assets was primarily due to a strong expansion in the short-term financial claims of German banks and enterprises (including individuals) on non-residents; they more than doubled during the period under review (to DM 388 billion at the end of June 1989).

The Deutsche Mark deposits of enterprises and individuals, whose short-term Deutsche Mark balances with foreign banks (particularly with the foreign offices of German banks) went up by almost DM 70 billion between the end of 1985 and the end of June 1989 (to a total of DM 88 billion), accounted for a substantial part of this growth. Investing their surplus liquidity – which also derives from the current account surpluses – in the Euro-DM market was particularly attractive for enterprises because interest rates there are generally somewhat more favourable than those for shorter-term investments in Germany. By shifting some of their liquid funds abroad, German enterprises at times greatly facilitated the financing of Germany's surpluses on current account through the market, as the Euro-banks probably took advantage of the inflows of

¹ See the Communiqué of the Ministers and Governors of the Group of Ten, Washington, September 24, 1989, which is reprinted in the Deutsche Bundesbank's "Auszüge aus Presseartikeln" (press excerpts), No. 75, p. 2.

² In keeping with the methodological definitions of the German balance of payments, Germany's external assets and liabilities account does not include the assets and liabilities relationships between the territory of the

Federal Republic of Germany, including Berlin (West), and the territory of the German Democratic Republic, including Berlin (East).



funds to grant foreign importers of German goods the necessary Deutsche Mark credit.

Liquid assets in the form of the *Bundesbank's monetary reserves*, on the other hand, grew markedly less strongly; at just under DM 95 billion at the end of June 1989, they were only DM 11 billion higher than at the end of December 1985.³ This means that the share of monetary reserves in Germany's total external assets has decreased substantially during the past few years; it amounted to only

7% in the middle of 1989 compared with over 10% at the end of 1985. Thus, the large current account surpluses recorded during the past few years have been reflected to only a small extent on balance in a rise in the Bundesbank's gross external position, but have had a particularly strong impact on the assets and liabilities positions of enterprises and individuals. Of course, during the period under review there were considerable fluctuations in the monetary reserves. Thus, the monetary reserves – valued at balance sheet rates – rose by about DM 29 billion between the end of 1986 and the end of 1987; they then declined by DM 25.5 billion up to the middle of 1989. As before, dollar assets constitute the liquid core of the monetary reserves; at the end of June 1989 the Bundesbank was holding \$ 32.2 billion, which – if converted at the Bundesbank's balance sheet rate of about DM 1.58 per dollar – was worth DM 51 billion (this does not include the dollar holdings which are provisionally contributed to the European Monetary Cooperation Fund and which amounted to \$ 7.7 billion in the middle of 1989, equivalent to a book value of just under DM 12.5 billion). Moreover, the monetary reserves also include the reserve position in the International Monetary Fund and special drawing rights, which together amounted to the equivalent of DM 9 billion at the end of June 1989. The Bundesbank's gold holdings have been valued at DM 13.7 billion for many years now; as before, they amount to 95 million ounces, which, in accordance with the provisions of the Companies Act, are valued at historical cost (just under DM 144 per ounce).

Germany's *long-term* external assets rose during the period under review from DM 473 billion (at the end of 1985) to DM 733 billion in the middle of this year, but their share in total assets declined from 56½% to 54½%. Although investment in foreign equities and fixed interest securities more than doubled (viz. from DM 125 billion at the end of 1985 to DM 282 billion in the middle of 1989), long-term lending to non-residents rose less than proportionately as here – in contrast to the relatively “liquid” securities markets – financial operations are developing more in line with the intensification of foreign trading links.

The *currency composition* of external assets has remained virtually unchanged since the end of 1985. At DM 733 billion, foreign currency assets made up just over 54% of total external assets in the middle of 1989; this was only 1 percentage point more than

³ For the longer-term trend in the monetary reserves see “The monetary reserves of the Bundesbank” in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 11, November 1988, p. 28.

| Trends in and structure of the external assets of the Federal Republic of Germany | | | | | |
|---|------------|----------|-------------|------------|----------|
| Item | End-1985 | Mid-1989 | Change in % | End-1985 | Mid-1989 |
| | DM billion | | | % of total | |
| Bundesbank | 86.0 | 97.2 | + 13 | 10.3 | 7.2 |
| Banks | 245.8 | 404.0 | + 64 | 29.4 | 29.9 |
| Short-term | 116.9 | 242.2 | + 107 | 14.0 | 17.9 |
| Long-term | 128.9 | 161.8 | + 26 | 15.4 | 12.0 |
| of which | | | | | |
| Foreign securities | 13.1 | 25.4 | + 94 | 1.6 | 1.9 |
| Financial credits | 105.1 | 120.7 | + 15 | 12.6 | 8.9 |
| Enterprises and individuals | 436.9 | 761.0 | + 74 | 52.3 | 56.4 |
| of which | | | | | |
| Short-term financial credits | 61.3 | 145.6 | + 138 | 7.3 | 10.8 |
| Trade credits (total) | 140.2 | 166.8 | + 19 | 16.8 | 12.4 |
| Foreign securities | 111.6 | 256.3 | + 130 | 13.4 | 19.0 |
| Bonds | 80.7 | 182.9 | + 127 | 9.7 | 13.5 |
| Shares | 30.9 | 73.4 | + 138 | 3.7 | 5.4 |
| Direct investment ¹ | 84.4 | 134.5 | + 59 | 10.1 | 10.0 |
| Public sector | 66.9 | 87.8 | + 31 | 8.0 | 6.5 |
| of which | | | | | |
| Long-term financial credits | 54.1 | 69.0 | + 28 | 6.5 | 5.1 |
| Participations | 9.2 | 12.2 | + 33 | 1.1 | 0.9 |
| Total external assets | 835.7 | 1,350.0 | + 61 | 100 | 100 |

¹ Including other holdings.
Discrepancies in the totals are due to rounding.

BBk

at the end of December 1985. Enterprises and individuals above all have considerably increased their investment in foreign currency bonds; holdings of this type of security rose from DM 57 billion at the end of 1985 to DM 135.5 billion in the middle of 1989. The high nominal yields on these securities, the general stabilisation of exchange rate expectations and efforts to circumvent the (now abolished) withholding tax on domestic investment income in Germany were largely responsible for this increase. On the other hand, the importance of foreign currency investments relative to Germany's total external assets was diminished by the above-mentioned decline in the Bundesbank's monetary reserves.

The breakdown of total gross external assets by sector indicates that more than half of Germany's external assets are held by *enterprises and individuals*. The growth in this sector's external assets during the past few years has been disproportionately strong; foreign investment rose from DM 437 billion at the end of 1985 to DM 761 billion at the end of June 1989 and thus has accounted of late for 56½% of total assets. This appreciable increase is due firstly to enterprises' aforementioned preference for investing liquid funds in the Euro-DM market and

secondly to the much higher purchases of foreign securities. Households, institutional investors and domestic enterprises held foreign securities worth DM 256 billion in the middle of 1989 (compared with DM 112 billion at the end of 1985); for the reasons already mentioned, the lion's share (DM 135.5 billion) of this sum was accounted for by investment in foreign currency bonds; DM 47.5 billion was invested in foreign Deutsche Mark bonds and DM 73 billion in foreign shares. Although the value of direct investment abroad by German enterprises grew much less strongly during the period under review, it nevertheless rose by DM 50 billion to DM 135 billion. The share of direct investment abroad by German enterprises (including other shareholdings but excluding shareholder credits) amounted to 10% of total assets in the middle of 1989 and thus was just as high as three and a half years earlier; the fact that this ratio failed to increase owes much to valuation-induced write-downs necessitated by the appreciation of the Deutsche Mark.

The external assets of *banks* also rose sharply during the period under review (from DM 246 billion at the end of 1985 to DM 404 billion in the middle of 1989), the decisive factor being the expansion of their short-term external claims. The banks have lately held 30% of Germany's external assets. Specifically, domestic banks, in particular, considerably increased their Euro-DM balances with foreign banks. Claims arising from the banks' long-term lending to non-residents, on the other hand, rose by only DM 16 billion to DM 121 billion during the period under review. This was due not least to the fact that in the past few years German banks have shown restraint in granting new long-term loans to highly indebted developing countries and centrally planned economies. This is particularly true of those countries which have failed to meet their existing debt service commitments. The upshot is that there have been considerable shifts in the banks' external position, to the benefit of their short-term external assets.

The *public sector* (excluding the Deutsche Bundesbank) increased its gross external assets by DM 21 billion during the period under review to DM 88 billion. This means that the share of external assets held by the public sector continued to decline; in the middle of 1989 it amounted to only 6½% of Germany's total external assets, compared with 8% at the end of 1985. The external assets held by the public sector are primarily development aid loans

External assets and liabilities of the Federal Republic of Germany, by maturity and currency

Level at end of reporting period

| Item | Assets | | Liabilities | | Net position DM billion |
|---------------------------|------------|------------|-------------|------------|-------------------------|
| | DM billion | % of total | DM billion | % of total | |
| By maturity | | | | | |
| Short-term 1 | | | | | |
| 1985 | 362.4 | 43.4 | 281.6 | 39.7 | 80.7 |
| 1986 | 464.2 | 48.1 | 267.9 | 34.1 | 196.4 |
| 1987 | 511.1 | 48.9 | 267.4 | 34.1 | 243.7 |
| 1988 | 547.7 | 45.1 | 297.1 | 35.1 | 250.6 |
| 1989 (June) | 616.7 | 45.6 | 346.6 | 37.5 | 270.1 |
| Long-term | | | | | |
| 1985 | 473.3 | 56.6 | 428.6 | 60.4 | 44.7 |
| 1986 | 500.9 | 51.9 | 516.9 | 65.9 | - 16.0 |
| 1987 | 533.6 | 51.1 | 515.9 | 65.9 | 17.7 |
| 1988 | 666.1 | 54.9 | 549.6 | 64.9 | 116.4 |
| 1989 (June) | 733.2 | 54.4 | 576.5 | 62.4 | 156.7 |
| By currency | | | | | |
| Deutsche Mark | | | | | |
| 1985 | 393.5 | 47.1 | 582.2 | 82.0 | -188.7 |
| 1986 | 490.9 | 50.9 | 656.4 | 83.6 | -165.5 |
| 1987 | 516.6 | 49.4 | 653.0 | 83.4 | -136.5 |
| 1988 | 568.3 | 46.8 | 703.5 | 83.1 | -135.2 |
| 1989 (June) | 617.2 | 45.8 | 759.1 | 82.2 | -141.8 |
| Foreign currency 1 | | | | | |
| 1985 | 442.2 | 52.9 | 128.0 | 18.0 | 314.2 |
| 1986 | 474.2 | 49.1 | 128.4 | 16.4 | 345.9 |
| 1987 | 528.1 | 50.6 | 130.3 | 16.6 | 397.8 |
| 1988 | 645.4 | 53.2 | 143.2 | 16.9 | 502.3 |
| 1989 (June) | 732.8 | 54.2 | 164.1 | 17.8 | 568.7 |
| Total | | | | | |
| 1985 | 835.7 | 100 | 710.2 | 100 | 125.4 |
| 1986 | 965.1 | 100 | 784.8 | 100 | 180.3 |
| 1987 | 1,044.7 | 100 | 783.3 | 100 | 261.4 |
| 1988 | 1,213.7 | 100 | 846.7 | 100 | 367.0 |
| 1989 (June) | 1,350.0 | 100 | 923.2 | 100 | 426.8 |

1 Assets including gold holdings.
Discrepancies in the totals are due to rounding.

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granted through the Reconstruction Loan Corporation, export credits to highly indebted countries assumed under Hermes guarantees and the Federal Government's participations in the World Bank and other international organisations.

External liabilities

Not only Germany's external assets but also its corresponding liabilities have risen steeply as international capital transactions have gathered pace. Non-residents held assets in Germany worth DM 923 billion in the middle of 1989; this represented an increase of DM 213 billion, or 30%, against the end of 1985. Investment in domestic securities accounted for more than half (or DM 112 billion) of the growth in external liabilities. Non-residents purchased large quantities of public bonds, particularly in 1986 and 1987, when the Deutsche Mark was expected to appreciate. Overall, foreign investment in domestic securities now makes up 30% of total external liabilities. Almost a further 38% of Germany's

external liabilities consists of short-term liabilities to non-residents, with the result that that part of external assets which may be recalled at short notice (and which – despite its formally long-term character – includes securities holdings) currently constitutes about two-thirds of external liabilities. In the middle of 1989, however, so-called "short-term" liabilities amounting to just over DM 620 billion were accompanied by corresponding liquid German external assets totalling about DM 900 billion. The *liquidity structure* of Germany's net external assets is therefore to be regarded as decidedly favourable. The *currency structure* of the external liabilities also looks good. About 82% of the external liabilities is denominated in Deutsche Mark, which is not least a reflection of the high proportion of securitised external assets.

Enterprises and individuals were responsible for the major part of the external liabilities (DM 381 billion) in June 1989, although their share in total external liabilities had declined quite markedly from 48% (at the end of 1985) to 41%. Thus, in view of the strong liquidity position of German enterprises, short-term financial credits raised abroad were lower recently than they were three and a half years before. The trade credits granted by non-residents did not appreciably exceed their level in the comparable period, either. Furthermore, there was a below-average rise in the volume of domestic equities held by non-residents, namely from DM 84 billion to DM 100 billion. Although there was a marked increase in non-residents' share purchases in 1986, there were both valuation losses and considerable sales of German equities in the wake of the share price slump triggered off by the US stock market crash in the autumn of 1987; the value of non-residents' share portfolios declined by just over one-third from the end of June to the end of December 1987. It was not until the middle of 1989 that the level obtaining two years earlier was regained, mainly as a result of the upturn in share prices in the interim.

As regards the *banks*, their short-term and long-term external liabilities rose by DM 40 billion each to DM 146 billion and DM 151 billion, respectively, from the end of 1985 to the middle of 1989; this means that, taken together, they accounted for about one-third of total German external liabilities. Much of the growth in long-term liabilities stems from investments made by the foreign offices of German banks, which in turn obtained the requisite funds through securities issues abroad that were not subject to withholding tax.

Trends in and structure of the external liabilities of the Federal Republic of Germany

| Item | End-1985 | Mid-1989 | Change in % | End-1985 | Mid-1989 |
|---|------------|----------|-------------|------------|----------|
| | DM billion | | | % of total | |
| Bundesbank | 18.3 | 44.5 | + 143 | 2.6 | 4.8 |
| Banks | 216.7 | 296.9 | + 37 | 30.5 | 32.2 |
| Short-term | 105.9 | 146.3 | + 38 | 14.9 | 15.8 |
| Long-term | 110.9 | 150.5 | + 36 | 15.6 | 16.3 |
| of which | | | | | |
| Domestic securities | 27.1 | 22.5 | - 17 | 3.8 | 2.4 |
| Financial credits | 76.3 | 119.1 | + 56 | 10.7 | 12.9 |
| Enterprises and individuals | 341.8 | 380.8 | + 11 | 48.1 | 41.2 |
| of which | | | | | |
| Short-term financial credits | 76.9 | 67.4 | - 12 | 10.8 | 7.3 |
| Trade credits (total) | 79.7 | 84.9 | + 7 | 11.2 | 9.2 |
| Domestic securities | 91.8 | 113.9 | + 24 | 12.9 | 12.3 |
| Bonds | 7.9 | 14.3 | + 81 | 1.1 | 1.5 |
| Shares | 83.9 | 99.6 | + 19 | 11.8 | 10.8 |
| Direct investment 1 | 49.8 | 56.1 | + 13 | 7.0 | 6.1 |
| Public sector | 124.9 | 190.0 | + 52 | 17.6 | 20.6 |
| of which | | | | | |
| Financial credits | 77.5 | 48.7 | - 37 | 10.9 | 5.3 |
| Domestic securities | 46.0 | 140.7 | + 206 | 6.5 | 15.2 |
| Other external liabilities | 8.4 | 11.0 | + 31 | 1.2 | 1.2 |
| Total external liabilities | 710.2 | 923.2 | + 30 | 100 | 100 |
| 1 Including other holdings. Discrepancies in the totals are due to rounding. | | | | | BBk |

The external liabilities of the *Bundesbank* also rose sharply; they recently amounted to DM 44.5 billion, against just over DM 18 billion at the end of 1985. The *Bundesbank's* external liabilities have gone up by just over DM 17 billion since the end of last year alone; this is primarily because of Deutsche Mark deposits by foreign monetary authorities, which invest at the *Bundesbank* the Deutsche Mark balances they acquire through interventions in the foreign exchange market – a development which has continued since the middle of 1989.

The *public sector's* share of external liabilities has risen from 17½% to 20½% in the past three and a half years, mainly because non-residents have favoured public debt instruments for their Deutsche Mark investments. The stock of public sector⁴ bonds held by non-residents grew from DM 46 billion at the end of 1985 to almost DM 141 billion in the middle of 1989, i.e. it more than trebled during that period. In the past few years non-residents have mainly bought Federal bonds, which have a greater market penetration than the bonds of other issuers. In the middle of 1989 foreign investors held Federal bonds worth DM 132 billion, but only DM 9 billion worth of

4 Excluding the Federal Railways and Post Office, which are regarded as enterprises.

5 The regional breakdown of external assets and liabilities is not unambiguous in all cases and has to be viewed with some analytical reservations. For example, the *Bundesbank's* monetary reserves can in principle be used universally and are therefore, as it were, an asset vis-à-vis all countries. For this reason the gold holdings of the *Bundesbank* are not classified by region. On the other hand, the foreign currency assets of the *Bundesbank* are attributed to the country in which they are invested. In

Länder bonds. Official borrowers' notes, which were formerly exempt from coupon tax, lost much of their attraction for foreign investors after the abolition of coupon tax in 1984, and non-residents held only about DM 49 billion worth of these notes in the middle of 1989 (compared with DM 77.5 billion worth at the end of 1985).

External assets and liabilities, by region⁵

In line with Germany's close economic ties with Western *industrial countries*, the net external claims on this group of countries in the middle of 1989, at just over DM 300 billion, made up the greater part of its total external assets. During the three and a half years up to the end of June 1989 net assets vis-à-vis the industrial countries actually rose by no less than DM 262 billion, with the result that these countries accounted for almost 90% of the total growth in assets during this period. Germany's net asset positions vis-à-vis the EC member countries (including EC organisations) showed a particularly strong improvement between the end of 1985 and the middle of 1989. Germany's net debtor position of DM 30 billion vis-à-vis this region at the end of 1985 was transformed into a net creditor position of over DM 151 billion. This trend reflects Germany's high surplus position in its current transactions with other EC member states. Moreover, its net assets vis-à-vis the United States rose from DM 73 billion to DM 95 billion, although this reflects only a relatively small part of the simultaneous surpluses on current account with that country. The surpluses generated by Germany are not always "recycled" direct to the deficit countries; to a large extent, the capital transactions flow through the major international financial centres, such as Luxembourg, Switzerland and the United Kingdom, without it being obvious to which countries these funds are eventually transferred. Further details of the trends in and composition of Germany's net external assets vis-à-vis industrial countries are given in the table on p. 32.

Traditionally, Germany also plays the role of a creditor country with respect to the group of *developing countries (excluding OPEC countries)*. However, the overall picture of bilateral financial relations between Germany and countries of the Third World is distorted by the fact that the so-called offshore centres, which are treated as developing countries in the regional definition, account for a large proportion of the financial transactions recorded here. Germany's

the case of the dollar balances in the United States, this makes good economic sense. The ultimate creditor and debtor countries cannot always be clearly identified if the funds have been channelled through the Euro-markets or the offshore centres, which are sometimes to be classified as industrial countries but in many cases as developing countries. In spite of these qualifications, the regional breakdown of external assets and liabilities does reveal a number of important facts about the basic pattern of the assets and credit ties between Germany and other countries.

32 net assets vis-à-vis the group of developing countries increased by DM 21 billion to a total of DM 62 billion in the course of the three and a half years up to the end of June 1989. Firstly, the banks granted additional short and longer-term loans during the period under review, although some of these may have been the result of "involuntary" lending associated with the rescheduling of debts. Secondly, the external assets of enterprises continued to rise – primarily because of increased investment in securities.

During the period under review Germany's net external assets vis-à-vis *centrally planned economies* rose relatively slowly, viz. by DM 7 billion to just under DM 34 billion. A significant factor here was the increase in the financial credits granted by German banks, which, especially since 1988, have been expanding their lending somewhat more vigorously again as part of the economic restructuring and modernisation under way in some of the centrally planned economies. Domestic enterprises have likewise been granting a greater number of trade credits in recent months; this owes something to the upturn in German exports to this group of countries.

Some of Germany's net external assets consist of claims on *international organisations* (which, according to the definition used in this Report, mainly comprise the International Monetary Fund (IMF), the World Bank Group and the regional development banks, but not the EC organisations). At just under DM 32 billion, Germany's net external assets vis-à-vis this group remained almost unchanged during the period under review. On the one hand, the Bundesbank's net claims on international organisations – notably the claims (converted into Deutsche Mark) arising from the reserve position in the IMF, special drawing rights (SDRs) allocated and accepted and loans to the World Bank – fell from almost DM 17 billion (at the end of 1985) to DM 14.5 billion in the middle of 1989, largely owing to the appreciation of the Deutsche Mark against the SDR. In addition, there was a rise in the liabilities of German banks to international banks, which built up their short-term deposits from DM 3 billion to nearly DM 8 billion. On the other hand, German enterprises and individuals bought fixed interest securities of international organisations worth almost DM 3 billion during the period under review, thus raising their total holdings to DM 10.5 billion. The public sector increased its participations in multi-lateral development aid organisations from DM 8.5

Regional structure of the net external assets of the Federal Republic of Germany

| Level at end of year | Regional breakdown 1 | | | | | | Total 2 |
|----------------------|----------------------------------|---------------------------|----------------|-----------------------------------|-----------------------------|-----------------------------|---------|
| | Western industrialised countries | | OPEC countries | Developing countries (excl. OPEC) | Centrally planned economies | International organisations | |
| | Total | of which EC member states | | | | | |
| DM billion | | | | | | | |
| Assets | | | | | | | |
| 1985 | 604.2 | 312.0 | 30.4 | 111.8 | 35.2 | 39.3 | 835.7 |
| 1986 | 725.1 | 414.2 | 28.6 | 120.4 | 35.5 | 40.8 | 965.1 |
| 1987 | 798.9 | 458.0 | 27.3 | 124.4 | 35.0 | 44.3 | 1,044.7 |
| 1988 | 954.1 | 546.3 | 29.1 | 136.6 | 37.7 | 41.3 | 1,213.7 |
| 1989 (June) | 1,077.2 | 618.4 | 28.8 | 144.8 | 41.5 | 43.3 | 1,350.0 |
| % | | | | | | | |
| 1985 | 72.3 | 37.3 | 3.6 | 13.4 | 4.2 | 4.7 | 100 |
| 1986 | 75.1 | 42.9 | 3.0 | 12.5 | 3.7 | 4.2 | 100 |
| 1987 | 76.5 | 43.8 | 2.6 | 11.9 | 3.4 | 4.2 | 100 |
| 1988 | 78.6 | 45.0 | 2.4 | 11.3 | 3.1 | 3.4 | 100 |
| 1989 (June) | 79.8 | 45.9 | 2.1 | 10.7 | 3.1 | 3.2 | 100 |
| DM billion | | | | | | | |
| Liabilities | | | | | | | |
| 1985 | 562.8 | 341.6 | 60.8 | 70.7 | 8.5 | 7.4 | 710.2 |
| 1986 | 620.8 | 375.4 | 64.7 | 84.1 | 6.5 | 8.6 | 784.8 |
| 1987 | 622.8 | 370.0 | 58.9 | 87.7 | 6.3 | 7.7 | 783.3 |
| 1988 | 701.9 | 432.7 | 49.4 | 80.3 | 7.4 | 7.6 | 846.7 |
| 1989 (June) | 774.2 | 467.1 | 47.1 | 82.7 | 7.7 | 11.5 | 923.2 |
| % | | | | | | | |
| 1985 | 79.2 | 48.1 | 8.6 | 10.0 | 1.2 | 1.0 | 100 |
| 1986 | 79.1 | 47.8 | 8.2 | 10.7 | 0.8 | 1.1 | 100 |
| 1987 | 79.5 | 47.2 | 7.5 | 11.2 | 0.8 | 1.0 | 100 |
| 1988 | 82.9 | 51.1 | 5.8 | 9.5 | 0.9 | 0.9 | 100 |
| 1989 (June) | 83.9 | 50.6 | 5.1 | 9.0 | 0.8 | 1.2 | 100 |
| DM billion | | | | | | | |
| Net position | | | | | | | |
| 1985 | 41.4 | -29.6 | -30.3 | 41.1 | 26.7 | 31.9 | 125.4 |
| 1986 | 104.3 | 38.8 | -36.1 | 36.2 | 29.0 | 32.2 | 180.3 |
| 1987 | 176.2 | 88.0 | -31.6 | 36.7 | 28.7 | 36.6 | 261.4 |
| 1988 | 252.2 | 113.6 | -20.3 | 56.4 | 30.2 | 33.6 | 367.0 |
| 1989 (June) | 303.0 | 151.4 | -18.2 | 62.1 | 33.8 | 31.8 | 426.8 |

1 Assets excluding gold holdings. — 2 Including gold holdings. Discrepancies in the totals are due to rounding. BBk

billion to a total of DM 11.5 billion in the middle of 1989.

In contrast to its position relative to all other groups of countries, Germany has for some time been in a net debtor position vis-à-vis the *OPEC countries*, although its net debts have been appreciably reduced during the past few years as a result of its lesser dependence on oil imports from this region, the lower world market prices of crude oil and oil products and the associated improvement in Germany's bilateral current accounts; its net liabilities fell from DM 30.5 billion at the end of 1985 to DM 18 billion in the middle of 1989. The decline in net

investments by OPEC countries in Germany is particularly apparent in the reduction of their holdings of Federal Government and Länder Government borrowers' notes; during the period under review these were run down from just under DM 29 billion to DM 10 billion – an indication of the growing need of these oil-producing countries for external finance.

External assets and investment income

The large current account surpluses of the past few years and the consequent considerable build-up in Germany's external assets are increasingly determining the trend in this country's investment income account. Germany's net investment income rose to DM 12 billion during the first eight months of 1989, compared with DM 4.5 billion during the corresponding period last year and DM 8 billion over the whole of 1988. In earlier years the excess of interest and dividend receipts from abroad over the corresponding expenditure had tended to stagnate or even decline; between 1985 and 1988 it fluctuated between just over DM 9 billion and DM 7 billion a year. The trend during those years contrasts markedly with the current account surpluses at that time and the trebling of Germany's net external assets. The investment income received from abroad, in particular, rose by only 30% to DM 57 billion between 1985 and 1988, while the gross external assets, according to the external assets and liabilities account, grew by 45% to a total of DM 1,214 billion. The trends in liabilities diverged distinctly: the investment income which Germany paid to non-residents rose by 42% (to DM 49 billion) between 1985 and 1988, and thus much more sharply than external liabilities in general, which increased by 19% to a total of DM 847 billion.

The initially modest momentum in the trend in net investment income, against the background of growing external assets, can be traced to a number of factors which, though they have lately lost much of their significance, provide an explanation of the sharp rise in the investment income received since the turn of 1988-9. Firstly, the increase in the interest received from abroad was curbed by the decline in interest rate levels world-wide, and secondly, investment income expressed in Deutsche Mark was lower for exchange rate reasons owing to the steady appreciation of the Deutsche Mark up to the end of 1987, particularly against the US dollar. This affected inter alia the Bundesbank's interest receipts from the investment of its monetary reserves in the United

States. Moreover, Germany obtained only comparatively modest earnings from its direct investment abroad. On account of the considerable appreciation of the Deutsche Mark, subsidiaries of German enterprises abroad (especially in the United States) have actually shown sizeable losses at times during the past few years, and these have not been offset by the often satisfactory profitability of subsidiaries in other countries. On the other hand, the returns on foreign participations in Germany have continued to grow during the past few years, a likely contributory factor having been that the subsidiaries and other establishments of foreign enterprises in Germany are mostly operating in sectors of the economy which are expanding particularly strongly. In the end, these diverging trends resulted in gross income from German participations abroad being appreciably lower in 1988 than in previous years; at DM 4.3 billion (including reinvested profits), it was in fact decidedly low, given a stock of direct investment abroad amounting to DM 128 billion at the end of 1988. By contrast, the investment income paid on foreign direct investment in Germany doubled between 1985 and 1988, to DM 10.6 billion.

In view of the renewed reversal in exchange rate trends at the beginning of 1988 and the fact that the Deutsche Mark has rather been tending to depreciate, particularly against the US dollar, despite the surpluses on current account, income from German participations abroad is hardly likely to be so low again as it has been in the past few years. Again, interest income is benefiting from the appreciation of the dollar, as the aforementioned strong rise in net investment income from abroad during the first eight months of 1989 has shown. Thus the distinct improvement in Germany's net asset position is for the first time being reflected correspondingly in interest and dividend income from abroad, even if special factors affecting receipts from participations have possibly overstated the latest rise in the surpluses on investment income account. As far as Germany's current account is concerned, this amounts to a tendency for the surpluses to be self-reinforcing. In contrast to the situation in past decades, a counter-balance to the high trade surpluses is hardly to be expected from the services account in such circumstances – despite the massive deficits on foreign travel.

The tables accompanying this article begin overleaf.

External assets and liabilities of the Federal Republic of Germany

Summary

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | 83.6 | 91.6 | 120.2 | 94.7 | 94.8 | — | — | — | — | — | 83.6 | 91.6 | 120.2 | 94.7 | 94.8 |
| of which: Gold holdings 1 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | — | — | — | — | — | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 |
| (b) Other external assets | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | — | — | — | — | — | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| (c) External liabilities | — | — | — | — | — | 18.3 | 23.6 | 20.2 | 27.2 | 44.5 | -18.3 | -23.6 | -20.2 | -27.2 | -44.5 |
| Total | 86.0 | 94.0 | 122.6 | 97.1 | 97.2 | 18.3 | 23.6 | 20.2 | 27.2 | 44.5 | 67.7 | 70.5 | 102.4 | 69.9 | 52.7 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 116.9 | 175.4 | 182.6 | 219.0 | 242.2 | 105.9 | 104.6 | 107.9 | 121.5 | 146.3 | 11.1 | 70.8 | 74.7 | 97.5 | 95.9 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 105.1 | 108.2 | 119.5 | 119.0 | 120.7 | 76.3 | 88.9 | 96.8 | 108.9 | 119.1 | 28.8 | 19.3 | 22.7 | 10.1 | 1.6 |
| Foreign securities | 13.1 | 17.9 | 18.2 | 22.4 | 25.4 | — | — | — | — | — | 13.1 | 17.9 | 18.2 | 22.4 | 25.4 |
| Domestic securities 4 | — | — | — | — | — | 27.1 | 37.0 | 38.3 | 26.2 | 22.5 | -27.1 | -37.0 | -38.3 | -26.2 | -22.5 |
| Direct investment 5 (participations) | 9.4 | 10.5 | 10.8 | 13.0 | 13.9 | 6.8 | 7.4 | 7.6 | 7.8 | 8.1 | 2.7 | 3.1 | 3.2 | 5.3 | 5.8 |
| Other holdings 6 | 1.2 | 1.4 | 1.8 | 1.8 | 1.8 | 0.6 | 0.5 | 0.8 | 0.8 | 0.8 | 0.5 | 0.9 | 0.9 | 0.9 | 0.9 |
| Sub-total | 128.9 | 138.0 | 150.3 | 156.2 | 161.8 | 110.9 | 133.9 | 143.5 | 143.6 | 150.5 | 18.0 | 4.1 | 6.8 | 12.6 | 11.3 |
| Total | 245.8 | 313.4 | 332.9 | 375.2 | 404.0 | 216.7 | 238.5 | 251.4 | 265.1 | 296.9 | 29.1 | 75.0 | 81.6 | 110.1 | 107.2 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 61.3 | 94.1 | 102.7 | 115.8 | 145.7 | 76.9 | 64.6 | 62.5 | 62.4 | 67.4 | -15.6 | 29.6 | 40.2 | 53.4 | 78.2 |
| Trade credits | 93.2 | 95.1 | 96.9 | 110.0 | 121.8 | 70.7 | 66.6 | 67.3 | 75.0 | 76.9 | 22.4 | 28.5 | 29.6 | 35.0 | 45.0 |
| Other 8 | 1.7 | 2.1 | 2.2 | 2.3 | 3.7 | 0.0 | 0.0 | 0.0 | — | — | 1.7 | 2.0 | 2.2 | 2.3 | 3.7 |
| Sub-total | 156.2 | 191.3 | 201.8 | 228.1 | 271.2 | 147.7 | 131.2 | 129.9 | 137.4 | 144.3 | 8.5 | 60.1 | 72.0 | 90.7 | 126.9 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 19.4 | 20.2 | 22.2 | 24.7 | 29.5 | 42.0 | 42.2 | 46.9 | 53.1 | 56.7 | -22.6 | -22.1 | -24.7 | -28.5 | -27.2 |
| Trade credits | 47.0 | 45.0 | 42.0 | 45.0 | 45.0 | 9.0 | 8.0 | 8.0 | 8.0 | 8.0 | 38.0 | 37.0 | 34.0 | 37.0 | 37.0 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 30.9 | 36.6 | 32.1 | 59.8 | 73.4 | 83.9 | 100.4 | 62.1 | 85.3 | 99.6 | -53.0 | -63.8 | -30.1 | -25.4 | -26.2 |
| Bonds 10 | 80.7 | 81.5 | 96.1 | 157.7 | 182.9 | 7.9 | 14.7 | 17.9 | 15.6 | 14.3 | 72.9 | 66.9 | 78.2 | 142.1 | 168.6 |
| Direct investment 5 (participations) | 80.2 | 86.1 | 91.5 | 114.8 | 129.2 | 47.8 | 53.7 | 55.1 | 54.9 | 55.3 | 32.4 | 32.4 | 36.4 | 59.9 | 73.8 |
| Other holdings 6 | 4.2 | 5.3 | 5.4 | 5.4 | 5.4 | 2.0 | 1.2 | 0.8 | 0.8 | 0.8 | 2.2 | 4.2 | 4.6 | 4.6 | 4.6 |
| Real estate | 15.2 | 16.2 | 17.2 | 18.3 | 18.9 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 13.5 | 14.5 | 15.5 | 16.7 | 17.2 |
| Other | 3.2 | 3.9 | 4.5 | 5.2 | 5.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.2 | 3.9 | 4.5 | 5.1 | 5.5 |
| Sub-total | 280.7 | 294.8 | 310.9 | 430.9 | 489.8 | 194.1 | 221.8 | 192.5 | 219.4 | 236.5 | 86.6 | 73.0 | 118.5 | 211.5 | 253.3 |
| Total | 436.9 | 486.2 | 512.8 | 659.0 | 761.0 | 341.8 | 353.1 | 322.4 | 356.8 | 380.8 | 95.1 | 133.1 | 190.4 | 302.2 | 380.2 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | 3.2 | 3.4 | 3.9 | 3.4 | 6.1 | 1.3 | 0.4 | 0.7 | 1.2 | 0.5 | 1.9 | 3.0 | 3.2 | 2.2 | 5.6 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 54.1 | 58.2 | 61.9 | 67.1 | 69.0 | 77.5 | 73.0 | 61.7 | 50.9 | 48.7 | -23.5 | -14.8 | 0.2 | 16.2 | 20.2 |
| Domestic securities | — | — | — | — | — | 46.0 | 88.0 | 118.1 | 135.6 | 140.7 | -46.0 | -88.0 | -118.1 | -135.6 | -140.7 |
| Participations | 9.2 | 9.4 | 10.0 | 11.4 | 12.2 | — | — | — | — | — | 9.2 | 9.4 | 10.0 | 11.4 | 12.2 |
| Other | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 |
| Sub-total | 63.7 | 68.0 | 72.4 | 79.0 | 81.7 | 123.6 | 161.2 | 180.0 | 186.6 | 189.5 | -60.0 | -93.2 | -107.6 | -107.7 | -107.8 |
| Total | 66.9 | 71.5 | 76.3 | 82.4 | 87.8 | 124.9 | 161.7 | 180.7 | 187.9 | 190.0 | -58.0 | -90.2 | -104.4 | -105.5 | -102.2 |
| 5. Other external liabilities 13 | — | — | — | — | — | 8.4 | 8.0 | 8.6 | 9.7 | 11.0 | -8.4 | -8.0 | -8.6 | -9.7 | -11.0 |
| Grand total (1 to 5) | 835.7 | 965.1 | 1,044.7 | 1,213.7 | 1,350.0 | 710.2 | 784.8 | 783.3 | 846.7 | 923.2 | 125.4 | 180.3 | 261.4 | 367.0 | 426.8 |

1 In accordance with the provisions of the Companies Act, valued at historical cost, i.e. at an average of just under DM 144 per ounce. — 2 Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — 3 Advances, borrowers' note loans, bank balances, assets acquired through assignment and the like. — 4 Only bonds; foreign investment in bank shares — with the exception of direct investment — is included in shares under enterprises and individuals. — 5 Holdings of 25% or more in foreign and domestic enterprises, including branches and permanent establishments, with a balance sheet total exceeding DM 500,000; excluding indirect participations. — 6 Holdings of less than 25% in enterprises

and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — 7 Assets: including bank balances. — 8 Assets: money market paper and foreign notes and coins (estimated) held by German enterprises and individuals. — 9 Liabilities: including foreign investment in German bank shares; excluding direct investment. — 10 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 11 Including the long-term external assets of banks with special functions. — 12 Liabilities: borrowers' note loans. — 13 Deutsche Mark notes held abroad (estimated) and counterpart of special drawing rights allocated.

Discrepancies in the totals are due to rounding.

BBk

External assets and liabilities of the Federal Republic of Germany, by currency

A. Assets and liabilities denominated in Deutsche Mark

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | — | — | — | — | — | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| (c) External liabilities | — | — | — | — | — | 18.3 | 23.5 | 20.2 | 27.2 | 44.5 | -18.3 | -23.5 | -20.2 | -27.2 | -44.5 |
| Total | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 18.3 | 23.5 | 20.2 | 27.2 | 44.5 | -15.9 | -21.1 | -17.8 | -24.8 | -42.1 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 72.8 | 121.4 | 121.4 | 143.9 | 142.3 | 59.0 | 54.6 | 57.5 | 62.3 | 69.9 | 13.8 | 66.7 | 63.9 | 81.6 | 72.3 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 88.3 | 90.9 | 100.3 | 98.5 | 97.5 | 54.9 | 65.1 | 71.2 | 79.8 | 85.8 | 33.4 | 25.9 | 29.1 | 18.7 | 11.8 |
| Foreign securities | 8.6 | 11.3 | 10.7 | 14.3 | 17.4 | — | — | — | — | — | 8.6 | 11.3 | 10.7 | 14.3 | 17.4 |
| Domestic securities 4 | — | — | — | — | — | 27.0 | 34.6 | 35.0 | 25.2 | 21.8 | -27.0 | -34.6 | -35.0 | -25.2 | -21.8 |
| Direct investment 5 (participations) | — | — | — | — | — | 6.8 | 7.4 | 7.6 | 7.8 | 8.1 | -6.8 | -7.4 | -7.6 | -7.8 | -8.1 |
| Other holdings 6 | — | — | — | — | — | 0.6 | 0.5 | 0.8 | 0.8 | 0.8 | -0.6 | -0.5 | -0.8 | -0.8 | -0.8 |
| Sub-total | 96.9 | 102.2 | 111.0 | 112.9 | 114.9 | 89.4 | 107.6 | 114.6 | 113.7 | 116.6 | 7.6 | -5.4 | -3.6 | -0.8 | -1.6 |
| Total | 169.8 | 223.6 | 232.4 | 256.8 | 257.2 | 148.4 | 162.2 | 172.1 | 176.0 | 186.5 | 21.4 | 61.4 | 60.2 | 80.8 | 70.7 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 30.7 | 62.8 | 73.3 | 77.7 | 103.7 | 62.4 | 52.0 | 51.7 | 51.4 | 56.1 | -31.8 | 10.8 | 21.6 | 26.2 | 47.7 |
| Trade credits | 60.3 | 64.1 | 65.1 | 70.8 | 80.3 | 48.0 | 47.2 | 47.1 | 51.5 | 53.2 | 12.3 | 16.9 | 18.0 | 19.3 | 27.2 |
| Other 8 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | — | — | 0.0 | 0.0 | 0.0 | — | — |
| Sub-total | 91.0 | 126.9 | 138.4 | 148.5 | 184.1 | 110.5 | 99.2 | 98.9 | 103.0 | 109.2 | -19.5 | 27.7 | 39.6 | 45.5 | 74.8 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 10.0 | 10.5 | 10.6 | 11.5 | 15.1 | 27.8 | 29.7 | 34.2 | 41.1 | 45.4 | -17.8 | -19.2 | -23.6 | -29.5 | -30.3 |
| Trade credits | 42.3 | 40.5 | 37.8 | 40.5 | 40.5 | 4.5 | 4.0 | 4.0 | 4.0 | 4.0 | 37.8 | 36.5 | 33.8 | 36.5 | 36.5 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | — | — | — | — | — | 83.9 | 100.4 | 62.1 | 85.3 | 99.6 | -83.9 | -100.4 | -62.1 | -85.3 | -99.6 |
| Bonds 10 | 23.8 | 27.9 | 32.0 | 41.4 | 47.4 | 7.8 | 14.5 | 17.7 | 15.4 | 14.1 | 15.9 | 13.5 | 14.3 | 25.9 | 33.3 |
| Direct investment 5 (participations) | — | — | — | — | — | 47.8 | 53.7 | 55.1 | 54.9 | 55.3 | -47.8 | -53.7 | -55.1 | -54.9 | -55.3 |
| Other holdings 6 | — | — | — | — | — | 2.0 | 1.2 | 0.8 | 0.8 | 0.8 | -2.0 | -1.2 | -0.8 | -0.8 | -0.8 |
| Real estate | — | — | — | — | — | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | -1.6 | -1.7 | -1.7 | -1.7 | -1.7 |
| Other | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 |
| Sub-total | 76.0 | 78.9 | 80.3 | 93.4 | 103.1 | 175.4 | 205.1 | 175.6 | 203.2 | 221.0 | -99.4 | -126.1 | -95.3 | -109.8 | -117.9 |
| Total | 167.0 | 205.8 | 218.7 | 241.9 | 287.1 | 285.9 | 304.3 | 274.5 | 306.1 | 330.2 | -118.9 | -98.5 | -55.7 | -64.2 | -43.1 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | 0.7 | 1.2 | 1.7 | 2.0 | 4.5 | 1.1 | 0.2 | 0.6 | 1.1 | 0.4 | -0.4 | 0.9 | 1.2 | 1.0 | 4.0 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 53.2 | 57.4 | 60.8 | 64.7 | 65.4 | 77.3 | 72.8 | 61.5 | 50.7 | 48.5 | -24.1 | -15.4 | -0.6 | 13.9 | 16.9 |
| Domestic securities | — | — | — | — | — | 46.0 | 88.0 | 118.1 | 135.6 | 140.7 | -46.0 | -88.0 | -118.1 | -135.6 | -140.7 |
| Participations | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 | — | — | — | — | — | 0.4 | 0.4 | 0.5 | 0.5 | 0.6 |
| Other | — | — | — | — | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 |
| Sub-total | 53.6 | 57.9 | 61.3 | 65.2 | 66.0 | 123.4 | 161.0 | 179.8 | 186.4 | 189.3 | -69.8 | -103.1 | -118.4 | -121.2 | -123.3 |
| Total | 54.2 | 59.0 | 63.1 | 67.2 | 70.5 | 124.4 | 161.2 | 180.3 | 187.5 | 189.7 | -70.2 | -102.2 | -117.3 | -120.3 | -119.3 |
| 5. Other external liabilities 13 | — | — | — | — | — | 5.1 | 5.2 | 5.9 | 6.8 | 8.1 | -5.1 | -5.2 | -5.9 | -6.8 | -8.1 |
| Grand total (1 to 5) | 393.5 | 490.9 | 516.6 | 568.3 | 617.2 | 582.2 | 656.4 | 653.0 | 703.5 | 759.1 | -188.7 | -165.5 | -136.5 | -135.2 | -141.8 |

For footnotes see the table "Summary" on p. 34.

BBK

External assets and liabilities of the Federal Republic of Germany, by currency

B. Assets and liabilities denominated in foreign currencies

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|----------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | 83.6 | 91.6 | 120.2 | 94.7 | 94.8 | — | — | — | — | — | 83.6 | 91.6 | 120.2 | 94.7 | 94.8 |
| of which: Gold holdings 1 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | — | — | — | — | — | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 |
| (b) Other external assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (c) External liabilities | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 |
| Total | 83.6 | 91.6 | 120.2 | 94.7 | 94.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 83.6 | 91.6 | 120.2 | 94.7 | 94.8 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 44.1 | 54.1 | 61.3 | 75.1 | 100.0 | 46.8 | 50.0 | 50.4 | 59.2 | 76.4 | - 2.7 | 4.1 | 10.9 | 15.9 | 23.6 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 16.8 | 17.2 | 19.1 | 20.4 | 23.2 | 21.4 | 23.8 | 25.6 | 29.0 | 33.3 | - 4.5 | - 6.6 | - 6.5 | - 8.6 | -10.2 |
| Foreign securities | 4.5 | 6.6 | 7.6 | 8.1 | 8.0 | — | — | — | — | — | 4.5 | 6.6 | 7.6 | 8.1 | 8.0 |
| Domestic securities 4 | — | — | — | — | — | 0.1 | 2.5 | 3.3 | 0.9 | 0.6 | - 0.1 | - 2.5 | - 3.3 | - 0.9 | - 0.6 |
| Direct investment 5 (participations) | 9.5 | 10.5 | 10.8 | 13.0 | 13.9 | — | — | — | — | — | 9.5 | 10.5 | 10.8 | 13.0 | 13.9 |
| Other holdings 6 | 1.2 | 1.4 | 1.8 | 1.8 | 1.8 | — | — | — | — | — | 1.2 | 1.4 | 1.8 | 1.8 | 1.8 |
| Sub-total | 32.0 | 35.8 | 39.3 | 43.3 | 46.9 | 21.5 | 26.3 | 28.8 | 29.9 | 34.0 | 10.4 | 9.5 | 10.5 | 13.4 | 12.9 |
| Total | 76.1 | 89.9 | 100.6 | 118.4 | 146.8 | 68.3 | 76.2 | 79.2 | 89.2 | 110.4 | 7.7 | 13.6 | 21.3 | 29.2 | 36.5 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 30.6 | 31.4 | 29.4 | 38.2 | 41.9 | 14.5 | 12.6 | 10.8 | 11.0 | 11.4 | 16.2 | 18.8 | 18.6 | 27.2 | 30.5 |
| Trade credits | 32.8 | 31.0 | 31.8 | 39.2 | 41.5 | 22.7 | 19.4 | 20.2 | 23.5 | 23.7 | 10.1 | 11.6 | 11.6 | 15.7 | 17.8 |
| Other 8 | 1.7 | 2.1 | 2.2 | 2.3 | 3.7 | — | — | — | — | — | 1.7 | 2.1 | 2.2 | 2.3 | 3.7 |
| Sub-total | 65.2 | 64.5 | 63.4 | 79.6 | 87.1 | 37.2 | 32.0 | 31.0 | 34.5 | 35.1 | 27.9 | 32.4 | 32.4 | 45.1 | 52.1 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 9.4 | 9.7 | 11.7 | 13.1 | 14.3 | 14.2 | 12.6 | 12.7 | 12.0 | 11.3 | - 4.8 | - 2.9 | - 1.0 | 1.1 | 3.1 |
| Trade credits | 4.7 | 4.5 | 4.2 | 4.5 | 4.5 | 4.5 | 4.0 | 4.0 | 4.0 | 4.0 | 0.2 | 0.5 | 0.2 | 0.5 | 0.5 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 30.9 | 36.6 | 32.1 | 59.8 | 73.4 | — | — | — | — | — | 30.9 | 36.6 | 32.1 | 59.8 | 73.4 |
| Bonds 10 | 57.0 | 53.6 | 64.1 | 116.4 | 135.5 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 56.9 | 53.4 | 63.9 | 116.2 | 135.3 |
| Direct investment 5 (participations) | 80.2 | 86.1 | 91.5 | 114.8 | 129.2 | — | — | — | — | — | 80.2 | 86.1 | 91.5 | 114.8 | 129.2 |
| Other holdings 6 | 4.2 | 5.3 | 5.4 | 5.4 | 5.4 | — | — | — | — | — | 4.2 | 5.3 | 5.4 | 5.4 | 5.4 |
| Real estate | 15.2 | 16.2 | 17.2 | 18.3 | 18.9 | — | — | — | — | — | 15.2 | 16.2 | 17.2 | 18.3 | 18.9 |
| Other | 3.2 | 3.9 | 4.5 | 5.2 | 5.5 | — | — | — | — | — | 3.2 | 3.9 | 4.5 | 5.2 | 5.5 |
| Sub-total | 204.7 | 215.9 | 230.6 | 337.5 | 386.7 | 18.7 | 16.7 | 16.9 | 16.3 | 15.5 | 186.0 | 199.1 | 213.7 | 321.3 | 371.2 |
| Total | 269.9 | 280.3 | 294.0 | 417.1 | 473.8 | 55.9 | 48.8 | 47.9 | 50.7 | 50.6 | 214.0 | 231.6 | 246.1 | 366.4 | 423.3 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | 2.6 | 2.3 | 2.2 | 1.4 | 1.6 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 2.3 | 2.0 | 2.0 | 1.2 | 1.6 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 0.9 | 0.8 | 1.1 | 2.4 | 3.5 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.6 | 0.5 | 0.9 | 2.2 | 3.3 |
| Domestic securities | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Participations | 8.8 | 9.0 | 9.6 | 10.9 | 11.6 | — | — | — | — | — | 8.8 | 9.0 | 9.6 | 10.9 | 11.6 |
| Other | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 |
| Sub-total | 10.1 | 10.2 | 11.1 | 13.8 | 15.7 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 9.8 | 9.9 | 10.8 | 13.6 | 15.5 |
| Total | 12.6 | 12.4 | 13.3 | 15.2 | 17.3 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 12.2 | 12.0 | 12.9 | 14.8 | 17.0 |
| 5. Other external liabilities 13 | — | — | — | — | — | 3.3 | 2.9 | 2.7 | 2.9 | 2.9 | - 3.3 | - 2.9 | - 2.7 | - 2.9 | - 2.9 |
| Grand total (1 to 5) | 442.2 | 474.2 | 528.1 | 645.4 | 732.8 | 128.0 | 128.4 | 130.3 | 143.2 | 164.1 | 314.2 | 345.9 | 397.8 | 502.3 | 568.7 |

For footnotes see the table "Summary" on p. 34.

BBk

External assets and liabilities of the Federal Republic of Germany, by group of countries *

A. Western industrialised countries

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | 55.3 | 62.7 | 89.5 | 69.1 | 68.9 | — | — | — | — | — | 55.3 | 62.7 | 89.5 | 69.1 | 68.9 |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (c) External liabilities | — | — | — | — | — | 17.8 | 23.1 | 19.8 | 26.8 | 44.1 | -17.8 | -23.1 | -19.8 | -26.8 | -44.1 |
| Total | 55.3 | 62.7 | 89.5 | 69.1 | 68.9 | 17.8 | 23.1 | 19.8 | 26.8 | 44.1 | 37.5 | 39.6 | 69.7 | 42.3 | 24.8 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 97.4 | 153.2 | 157.4 | 191.3 | 211.8 | 78.5 | 75.0 | 79.9 | 91.4 | 110.2 | 18.9 | 78.2 | 77.5 | 99.9 | 101.6 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 65.7 | 67.6 | 78.6 | 77.5 | 78.7 | 57.4 | 64.7 | 69.1 | 90.7 | 104.2 | 8.2 | 2.9 | 9.5 | -13.3 | -25.5 |
| Foreign securities | 10.0 | 14.3 | 14.3 | 17.7 | 20.3 | — | — | — | — | — | 10.0 | 14.3 | 14.3 | 17.7 | 20.3 |
| Domestic securities 4 | — | — | — | — | — | 24.0 | 31.7 | 30.1 | 19.9 | 16.8 | -24.0 | -31.7 | -30.1 | -19.9 | -16.8 |
| Direct investment 5 (participations) | 7.8 | 9.1 | 9.4 | 11.2 | 11.8 | 6.3 | 6.9 | 7.1 | 7.3 | 7.6 | 1.5 | 2.2 | 2.3 | 3.9 | 4.2 |
| Other holdings 6 | 1.2 | 1.3 | 1.7 | 1.7 | 1.7 | 0.6 | 0.5 | 0.7 | 0.7 | 0.7 | 0.6 | 0.8 | 1.0 | 1.0 | 1.0 |
| Sub-total | 84.6 | 92.2 | 104.0 | 108.1 | 112.6 | 88.2 | 103.7 | 107.0 | 118.6 | 129.4 | -3.6 | -11.5 | -3.0 | -10.6 | -16.8 |
| Total | 182.0 | 245.4 | 261.4 | 299.4 | 324.4 | 166.7 | 178.7 | 186.8 | 210.0 | 239.6 | 15.3 | 66.7 | 74.6 | 89.4 | 84.8 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 57.3 | 88.8 | 98.6 | 110.7 | 140.4 | 71.8 | 59.5 | 58.0 | 59.3 | 64.4 | -14.5 | 29.3 | 40.6 | 51.4 | 75.9 |
| Trade credits | 75.3 | 78.6 | 82.7 | 93.9 | 104.2 | 57.5 | 55.7 | 56.6 | 62.5 | 64.0 | 17.8 | 22.9 | 26.1 | 31.5 | 40.1 |
| Other 8 | 1.7 | 2.1 | 2.2 | 2.3 | 3.4 | 0.0 | 0.0 | 0.0 | — | — | 1.6 | 2.0 | 2.2 | 2.3 | 3.4 |
| Sub-total | 134.3 | 169.4 | 183.6 | 206.9 | 248.0 | 129.4 | 115.2 | 114.7 | 121.8 | 128.5 | 4.9 | 54.2 | 68.9 | 85.1 | 119.5 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 14.0 | 15.2 | 17.8 | 20.2 | 25.1 | 38.0 | 38.8 | 41.8 | 48.0 | 53.9 | -23.9 | -23.6 | -24.0 | -27.7 | -28.8 |
| Trade credits | 18.5 | 18.0 | 17.0 | 19.0 | 19.5 | 7.7 | 6.9 | 6.9 | 6.9 | 7.0 | 10.8 | 11.1 | 10.1 | 12.1 | 12.5 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 30.4 | 35.9 | 31.6 | 59.2 | 72.8 | 63.4 | 78.4 | 48.4 | 69.3 | 82.2 | -33.0 | -42.5 | -16.9 | -10.1 | -9.4 |
| Bonds 10 | 64.4 | 64.6 | 76.3 | 133.5 | 155.1 | 6.0 | 11.6 | 14.1 | 12.6 | 11.2 | 58.4 | 53.1 | 62.1 | 120.9 | 143.9 |
| Direct investment 5 (participations) | 69.7 | 75.7 | 81.0 | 103.2 | 116.3 | 45.9 | 52.2 | 53.8 | 53.3 | 53.7 | 23.8 | 23.5 | 27.1 | 49.9 | 62.6 |
| Other holdings 6 | 4.0 | 5.1 | 5.1 | 5.1 | 5.1 | 1.4 | 0.5 | 0.2 | 0.2 | 0.2 | 2.6 | 4.6 | 4.9 | 4.9 | 4.9 |
| Real estate | 14.6 | 15.5 | 16.5 | 17.6 | 18.2 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 13.0 | 14.0 | 15.0 | 16.1 | 16.6 |
| Other | 2.9 | 3.5 | 4.1 | 4.8 | 5.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.9 | 3.5 | 4.1 | 4.7 | 5.1 |
| Sub-total | 218.6 | 233.6 | 249.3 | 362.6 | 417.1 | 163.9 | 189.9 | 166.9 | 191.8 | 209.7 | 54.6 | 43.7 | 82.5 | 170.8 | 207.4 |
| Total | 352.8 | 403.0 | 432.9 | 569.5 | 665.1 | 293.3 | 305.1 | 281.5 | 313.6 | 338.1 | 59.5 | 97.9 | 151.4 | 255.9 | 326.9 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | 3.2 | 3.2 | 3.5 | 3.1 | 5.5 | 1.3 | 0.5 | 0.7 | 1.2 | 0.4 | 1.9 | 2.7 | 2.8 | 1.9 | 5.2 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 10.0 | 9.9 | 10.7 | 12.0 | 12.2 | 43.5 | 39.2 | 34.5 | 34.5 | 34.9 | -33.5 | -29.3 | -23.9 | -22.5 | -22.8 |
| Domestic securities | — | — | — | — | — | 35.1 | 69.1 | 93.4 | 109.0 | 109.0 | -35.1 | -69.1 | -93.4 | -109.0 | -109.0 |
| Participations | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | — | — | — | — | — | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 |
| Other | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 |
| Sub-total | 10.9 | 10.8 | 11.7 | 13.1 | 13.3 | 78.6 | 108.3 | 128.0 | 143.6 | 143.9 | -67.7 | -97.5 | -116.3 | -130.5 | -130.6 |
| Total | 14.1 | 14.0 | 15.1 | 16.2 | 18.8 | 79.9 | 108.8 | 128.7 | 144.8 | 144.3 | -65.8 | -94.8 | -113.6 | -128.6 | -125.5 |
| 5. Other external liabilities 13 | — | — | — | — | — | 5.1 | 5.2 | 5.9 | 6.8 | 8.1 | -5.1 | -5.2 | -5.9 | -6.8 | -8.1 |
| Grand total (1 to 5) | 604.2 | 725.1 | 798.9 | 954.1 | 1,077.2 | 562.8 | 620.8 | 622.8 | 701.9 | 774.2 | 41.4 | 104.3 | 176.2 | 252.2 | 303.0 |

* The countries are assigned to groups in accordance with the latest position; see the Appendix to the Statistical Supplements, Series 3, July 1989, pp. 46-47. — 1 Excluding gold holdings, which are listed under "Not classifiable by region". — 2 Excluding such long-term external assets of banks with special functions as are counted towards the public sector. — 3 Advances, borrowers' note loans, bank balances, assets acquired through assignment and the like. — 4 Only bonds; foreign investment in bank shares — with the exception of direct investment — is included in shares under enterprises and individuals. — 5 Holdings of 25% or more in foreign and German enterprises, including branches and permanent establishments, with a balance sheet total exceeding DM 500,000; excluding indirect participations. — 6 Holdings

of less than 25% in enterprises and holdings in enterprises with a balance sheet total not exceeding DM 500,000. — 7 Assets: including bank balances. — 8 Assets: money market paper and foreign notes and coins (estimated) held by German enterprises and individuals. — 9 Liabilities: including foreign investment in German bank shares; excluding direct investment. — 10 Liabilities: including bond issues of the Federal Railways and Federal Post Office. — 11 Including the long-term external assets of banks with special functions. — 12 Liabilities: borrowers' note loans. — 13 Deutsche Mark notes abroad (estimated) and counterpart of special drawing rights allocated. Discrepancies in the totals are due to rounding.

BBk

External assets and liabilities of the Federal Republic of Germany, by group of countries *
B. EC member states (including EC organisations)

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|----------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | 17.2 | 16.4 | 31.8 | 21.6 | 21.2 | — | — | — | — | — | 17.2 | 16.4 | 31.8 | 21.6 | 21.2 |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (c) External liabilities | — | — | — | — | — | 1.6 | 1.2 | 0.5 | 0.7 | 0.7 | - 1.6 | - 1.2 | - 0.5 | - 0.7 | - 0.7 |
| Total | 17.2 | 16.4 | 31.8 | 21.6 | 21.2 | 1.6 | 1.2 | 0.5 | 0.7 | 0.7 | 15.7 | 15.2 | 31.3 | 20.9 | 20.5 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 72.2 | 121.7 | 113.2 | 136.4 | 140.3 | 49.9 | 46.6 | 47.5 | 56.1 | 67.5 | 22.2 | 75.1 | 65.7 | 80.2 | 72.8 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 48.1 | 52.1 | 60.2 | 59.0 | 60.2 | 40.9 | 47.2 | 50.9 | 72.4 | 84.6 | 7.2 | 4.9 | 9.4 | -13.4 | -24.5 |
| Foreign securities | 4.5 | 8.2 | 8.9 | 11.7 | 13.9 | — | — | — | — | — | 4.5 | 8.2 | 8.9 | 11.7 | 13.9 |
| Domestic securities 4 | — | — | — | — | — | 18.5 | 22.8 | 18.4 | 11.7 | 10.8 | -18.5 | -22.8 | -18.4 | -11.7 | -10.8 |
| Direct investment 5 (participations) | 6.3 | 7.0 | 7.3 | 8.4 | 8.5 | 2.3 | 2.5 | 2.7 | 3.1 | 3.4 | 4.0 | 4.5 | 4.6 | 5.3 | 5.2 |
| Other holdings 6 | 0.7 | 0.7 | 1.0 | 1.1 | 1.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.8 | 0.9 | 0.9 |
| Sub-total | 59.6 | 68.0 | 77.5 | 80.1 | 83.6 | 62.0 | 72.7 | 72.2 | 87.3 | 99.0 | - 2.4 | - 4.7 | 5.3 | - 7.2 | -15.4 |
| Total | 131.7 | 189.7 | 190.7 | 216.5 | 223.9 | 111.9 | 119.2 | 119.7 | 143.5 | 166.5 | 19.8 | 70.5 | 71.0 | 73.1 | 57.4 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 31.1 | 62.5 | 69.5 | 78.2 | 102.6 | 58.5 | 46.1 | 44.9 | 46.5 | 49.0 | -27.4 | 16.4 | 24.7 | 31.6 | 53.6 |
| Trade credits | 46.0 | 47.2 | 51.6 | 58.4 | 69.7 | 41.5 | 41.0 | 43.5 | 46.7 | 45.9 | 4.4 | 6.2 | 8.1 | 11.7 | 23.8 |
| Other 8 | 0.3 | 0.3 | 0.4 | 0.4 | 0.7 | — | — | — | — | — | 0.3 | 0.3 | 0.4 | 0.4 | 0.7 |
| Sub-total | 77.3 | 110.0 | 121.6 | 137.0 | 173.0 | 100.0 | 87.1 | 88.4 | 93.3 | 95.0 | -22.7 | 22.9 | 33.2 | 43.7 | 78.0 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 4.6 | 4.9 | 6.3 | 6.2 | 9.6 | 20.2 | 20.5 | 23.4 | 26.1 | 29.5 | -15.7 | -15.6 | -17.1 | -19.9 | -19.9 |
| Trade credits | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 4.8 | 4.3 | 4.3 | 4.3 | 4.2 | 10.2 | 10.7 | 10.7 | 10.7 | 10.8 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 5.8 | 9.0 | 7.5 | 26.7 | 34.1 | 38.7 | 51.3 | 30.2 | 45.4 | 54.1 | -32.9 | -42.3 | -22.7 | -18.6 | -19.9 |
| Bonds 10 | 20.3 | 25.2 | 37.7 | 67.1 | 79.8 | 2.6 | 4.8 | 7.1 | 6.7 | 5.7 | 17.6 | 20.4 | 30.7 | 60.3 | 74.1 |
| Direct investment 5 (participations) | 26.4 | 29.7 | 31.8 | 38.8 | 41.9 | 14.2 | 17.8 | 19.4 | 20.5 | 21.2 | 12.2 | 11.9 | 12.4 | 18.3 | 20.7 |
| Other holdings 6 | 1.5 | 1.7 | 1.6 | 1.6 | 1.6 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 0.1 | 0.4 | 0.4 | 0.4 | 0.4 |
| Real estate | 5.9 | 6.4 | 6.9 | 7.8 | 8.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 5.4 | 5.9 | 6.4 | 7.4 | 8.0 |
| Other | 1.6 | 2.0 | 2.4 | 2.8 | 2.9 | — | — | — | — | — | 1.6 | 2.0 | 2.4 | 2.8 | 2.9 |
| Sub-total | 81.0 | 93.9 | 109.2 | 166.0 | 193.3 | 82.4 | 100.6 | 85.9 | 104.6 | 116.2 | - 1.4 | - 6.7 | 23.2 | 61.4 | 77.1 |
| Total | 158.3 | 203.9 | 230.7 | 303.0 | 366.3 | 182.4 | 187.7 | 174.3 | 197.9 | 211.2 | -24.1 | 16.2 | 56.4 | 105.1 | 155.1 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | 1.2 | 0.7 | 1.1 | 1.5 | 3.8 | 1.1 | 0.6 | 0.7 | 1.2 | 0.2 | 0.1 | 0.2 | 0.4 | 0.4 | 3.6 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 2.9 | 2.7 | 2.9 | 2.7 | 2.4 | 28.6 | 27.0 | 26.8 | 29.1 | 30.3 | -25.7 | -24.3 | -23.9 | -26.3 | -27.9 |
| Domestic securities | — | — | — | — | — | 15.2 | 38.9 | 47.1 | 59.2 | 56.6 | -15.2 | -38.9 | -47.1 | -59.2 | -56.6 |
| Participations | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 | — | — | — | — | — | 0.6 | 0.6 | 0.7 | 0.7 | 0.8 |
| Other | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | — | — | — | — | — | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Sub-total | 3.6 | 3.5 | 3.7 | 3.6 | 3.3 | 43.8 | 65.9 | 73.9 | 88.2 | 86.9 | -40.2 | -62.5 | -70.2 | -84.6 | -83.6 |
| Total | 4.8 | 4.2 | 4.8 | 5.2 | 7.1 | 44.9 | 66.5 | 74.5 | 89.4 | 87.1 | -40.1 | -62.3 | -69.8 | -84.3 | -80.0 |
| 5. Other external liabilities 13 | — | — | — | — | — | 0.9 | 0.8 | 0.9 | 1.2 | 1.6 | - 0.9 | - 0.8 | - 0.9 | - 1.2 | - 1.6 |
| Grand total (1 to 5) | 312.0 | 414.2 | 458.0 | 546.3 | 618.4 | 341.6 | 375.4 | 370.0 | 432.7 | 467.1 | -29.6 | 38.8 | 88.0 | 113.6 | 151.4 |

For footnotes see table A. "Western industrialised countries" on p. 37.

BBk

External assets and liabilities of the Federal Republic of Germany, by group of countries *
C. OPEC countries
DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|----------|------|------|------|------|-------------|------|------|------|------|----------|--------|--------|--------|--------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (c) External liabilities | — | — | — | — | — | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | - 0.1 | - 0.0 | - 0.0 | - 0.0 | - 0.1 |
| Total | — | — | — | — | — | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | - 0.1 | - 0.0 | - 0.0 | - 0.0 | - 0.1 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 1.6 | 1.9 | 1.8 | 2.1 | 2.2 | 6.4 | 4.4 | 6.6 | 6.6 | 6.1 | - 4.9 | - 2.4 | - 4.9 | - 4.5 | - 4.0 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 8.6 | 8.1 | 7.4 | 7.6 | 7.4 | 2.0 | 4.3 | 4.6 | 4.0 | 4.1 | 6.6 | 3.8 | 2.8 | 3.6 | 3.2 |
| Foreign securities | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 | — | — | — | — | — | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 |
| Domestic securities 4 | — | — | — | — | — | 1.5 | 2.8 | 3.8 | 2.5 | 2.0 | - 1.5 | - 2.8 | - 3.8 | - 2.5 | - 2.0 |
| Direct investment 5 (participations) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.1 |
| Other holdings 6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sub-total | 8.7 | 8.2 | 7.5 | 7.9 | 7.6 | 3.7 | 7.2 | 8.6 | 6.6 | 6.2 | 5.1 | 1.0 | - 1.0 | 1.2 | 1.4 |
| Total | 10.3 | 10.1 | 9.3 | 10.0 | 9.8 | 10.1 | 11.6 | 15.2 | 13.2 | 12.3 | 0.2 | - 1.5 | - 5.9 | - 3.2 | - 2.6 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 1.8 | 1.6 | 1.1 | 1.2 | 1.1 | 2.2 | 1.9 | 1.9 | 0.8 | 0.8 | - 0.5 | - 0.3 | - 0.8 | 0.4 | 0.3 |
| Trade credits | 4.0 | 2.7 | 2.7 | 2.7 | 2.5 | 4.6 | 3.0 | 3.2 | 3.7 | 3.6 | - 0.6 | - 0.3 | - 0.6 | - 0.9 | - 1.1 |
| Other 8 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Sub-total | 5.8 | 4.3 | 3.8 | 3.9 | 3.7 | 6.8 | 4.9 | 5.2 | 4.5 | 4.4 | - 1.1 | - 0.6 | - 1.4 | - 0.5 | - 0.8 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 0.6 | 0.6 | 0.4 | 0.3 | 0.4 | 1.3 | 0.7 | 0.4 | 1.6 | 1.7 | - 0.7 | - 0.1 | 0.0 | - 1.4 | - 1.3 |
| Trade credits | 7.0 | 6.5 | 5.8 | 5.8 | 5.3 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 6.8 | 6.3 | 5.6 | 5.7 | 5.2 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 0.0 | — | 0.0 | 0.0 | 0.0 | 11.7 | 13.9 | 9.0 | 9.9 | 10.5 | - 11.7 | - 13.9 | - 9.0 | - 9.9 | - 10.5 |
| Bonds 10 | 0.2 | 0.2 | 0.2 | 0.5 | 0.7 | 0.1 | 0.5 | 0.8 | 0.7 | 0.6 | 0.1 | - 0.3 | - 0.6 | — | 0.1 |
| Direct investment 5 (participations) | 0.8 | 0.7 | 0.6 | 0.7 | 0.8 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.2 | 0.1 | 0.0 | 0.2 | 0.2 |
| Other holdings 6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 0.3 | 0.3 | 0.3 | - 0.2 | - 0.3 | - 0.2 | - 0.2 | - 0.2 |
| Real estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sub-total | 8.7 | 8.1 | 7.1 | 7.4 | 7.3 | 14.2 | 16.2 | 11.2 | 13.2 | 13.7 | - 5.4 | - 8.1 | - 4.1 | - 5.8 | - 6.5 |
| Total | 14.5 | 12.4 | 10.9 | 11.3 | 10.9 | 21.0 | 21.1 | 16.4 | 17.6 | 18.2 | - 6.5 | - 8.7 | - 5.5 | - 6.3 | - 7.2 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 5.6 | 6.1 | 7.1 | 7.8 | 8.1 | 28.8 | 28.9 | 21.9 | 13.0 | 10.3 | - 23.1 | - 22.9 | - 14.8 | - 5.2 | - 2.2 |
| Domestic securities | — | — | — | — | — | 0.7 | 3.0 | 5.4 | 5.5 | 6.2 | - 0.7 | - 3.0 | - 5.4 | - 5.5 | - 6.2 |
| Participations | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sub-total | 5.6 | 6.1 | 7.1 | 7.8 | 8.1 | 29.5 | 32.0 | 27.2 | 18.6 | 16.5 | - 23.9 | - 25.9 | - 20.1 | - 10.7 | - 8.4 |
| Total | 5.6 | 6.1 | 7.1 | 7.8 | 8.1 | 29.5 | 32.0 | 27.2 | 18.6 | 16.5 | - 23.9 | - 25.9 | - 20.1 | - 10.7 | - 8.4 |
| 5. Other external liabilities 13 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Grand total (1 to 5) | 30.4 | 28.6 | 27.3 | 29.1 | 28.8 | 60.8 | 64.7 | 58.9 | 49.4 | 47.1 | - 30.3 | - 36.1 | - 31.6 | - 20.3 | - 18.2 |

For footnotes see table A. "Western industrialised countries" on p. 37.

BBk

External assets and liabilities of the Federal Republic of Germany, by group of countries *
D. Developing countries (excluding OPEC countries)

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|----------|-------|-------|-------|-------|-------------|------|------|------|------|----------|-------|-------|-------|-------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (c) External liabilities | — | — | — | — | — | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 | - 0.2 | - 0.3 | - 0.2 | - 0.3 | - 0.2 |
| Total | — | — | — | — | — | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 | - 0.2 | - 0.3 | - 0.2 | - 0.3 | - 0.2 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 14.7 | 16.9 | 19.8 | 21.1 | 24.0 | 15.3 | 18.8 | 15.3 | 16.7 | 19.0 | - 0.6 | - 1.8 | 4.4 | 4.4 | 5.0 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 15.7 | 17.1 | 17.0 | 17.2 | 17.6 | 16.3 | 19.4 | 22.7 | 13.8 | 9.9 | - 0.6 | - 2.3 | - 5.7 | 3.5 | 7.6 |
| Foreign securities | 1.4 | 2.1 | 2.3 | 2.3 | 2.1 | — | — | — | — | — | 1.4 | 2.1 | 2.3 | 2.3 | 2.1 |
| Domestic securities 4 | — | — | — | — | — | 1.3 | 2.3 | 4.2 | 3.7 | 3.6 | - 1.3 | - 2.3 | - 4.2 | - 3.7 | - 3.6 |
| Direct investment 5 (participations) | 1.7 | 1.5 | 1.4 | 1.8 | 2.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 1.4 | 1.2 | 1.2 | 1.6 | 1.8 |
| Other holdings 6 | 0.0 | 0.1 | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 |
| Sub-total | 18.8 | 20.7 | 20.7 | 21.4 | 21.7 | 17.9 | 22.0 | 27.2 | 17.7 | 13.8 | 0.9 | - 1.3 | - 6.5 | 3.7 | 7.9 |
| Total | 33.5 | 37.7 | 40.5 | 42.5 | 45.7 | 33.2 | 40.8 | 42.5 | 34.4 | 32.8 | 0.3 | - 3.1 | - 2.1 | 8.1 | 12.9 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 2.2 | 3.8 | 2.9 | 3.8 | 4.1 | 2.7 | 3.1 | 2.4 | 2.1 | 2.0 | - 0.6 | 0.7 | 0.5 | 1.7 | 2.0 |
| Trade credits | 8.5 | 8.4 | 6.9 | 8.0 | 8.4 | 5.1 | 5.3 | 4.9 | 6.0 | 6.6 | 3.4 | 3.2 | 2.1 | 2.1 | 1.8 |
| Other 8 | 0.1 | — | — | — | — | — | — | — | — | — | 0.1 | — | — | — | — |
| Sub-total | 10.7 | 12.2 | 9.8 | 11.9 | 12.5 | 7.9 | 8.3 | 7.3 | 8.1 | 8.6 | 2.9 | 3.9 | 2.6 | 3.7 | 3.9 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 3.7 | 3.3 | 3.0 | 3.2 | 3.2 | 2.6 | 2.7 | 4.6 | 3.5 | 1.1 | 1.2 | 0.6 | - 1.6 | - 0.3 | 2.1 |
| Trade credits | 13.0 | 12.5 | 12.0 | 14.0 | 13.5 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 12.3 | 11.9 | 11.4 | 13.3 | 12.8 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 0.5 | 0.7 | 0.5 | 0.6 | 0.5 | 8.8 | 8.1 | 4.7 | 6.0 | 6.9 | - 8.3 | - 7.4 | - 4.2 | - 5.4 | - 6.3 |
| Bonds 10 | 8.2 | 8.2 | 10.6 | 12.8 | 14.9 | 1.7 | 2.5 | 2.8 | 2.3 | 2.5 | 6.5 | 5.8 | 7.7 | 10.5 | 12.4 |
| Direct investment 5 (participations) | 9.6 | 9.7 | 9.8 | 10.7 | 11.9 | 1.3 | 0.9 | 0.7 | 1.0 | 1.1 | 8.3 | 8.7 | 9.1 | 9.7 | 10.9 |
| Other holdings 6 | 0.0 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | - 0.2 | - 0.1 | 0.1 | - 0.1 | - 0.1 |
| Real estate | 0.6 | 0.6 | 0.6 | 0.7 | 0.7 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| Other | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | — | — | — | — | — | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 |
| Sub-total | 35.8 | 35.6 | 37.1 | 42.7 | 45.4 | 15.3 | 15.1 | 13.8 | 13.9 | 12.6 | 20.5 | 20.4 | 23.3 | 28.8 | 32.8 |
| Total | 46.6 | 47.7 | 46.9 | 54.5 | 57.9 | 23.2 | 23.4 | 21.1 | 22.0 | 21.2 | 23.4 | 24.3 | 25.8 | 32.5 | 36.7 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | 0.0 | 0.2 | 0.4 | 0.3 | 0.5 | 0.0 | — | — | — | 0.1 | 0.0 | 0.2 | 0.4 | 0.3 | 0.4 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 31.7 | 34.7 | 36.5 | 39.4 | 40.7 | 4.4 | 4.5 | 4.8 | 3.0 | 3.2 | 27.3 | 30.2 | 31.7 | 36.4 | 37.5 |
| Domestic securities | — | — | — | — | — | 9.8 | 15.2 | 19.0 | 20.6 | 25.1 | - 9.8 | -15.2 | -19.0 | -20.6 | -25.1 |
| Participations | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Sub-total | 31.7 | 34.7 | 36.5 | 39.4 | 40.7 | 14.1 | 19.7 | 23.9 | 23.6 | 28.3 | 17.6 | 15.1 | 12.7 | 15.8 | 12.4 |
| Total | 31.7 | 35.0 | 37.0 | 39.7 | 41.3 | 14.2 | 19.7 | 23.9 | 23.6 | 28.5 | 17.6 | 15.3 | 13.1 | 16.1 | 12.8 |
| 5. Other external liabilities 13 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Grand total (1 to 5) | 111.8 | 120.4 | 124.4 | 136.6 | 144.8 | 70.7 | 84.1 | 87.7 | 80.3 | 82.7 | 41.1 | 36.2 | 36.7 | 56.4 | 62.1 |

For footnotes see table A. "Western industrialised countries" on p. 37.

BBk

External assets and liabilities of the Federal Republic of Germany, by group of countries *
E. Centrally planned economies
DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|----------|------|------|------|------|-------------|------|------|------|------|----------|-------|-------|-------|-------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | 0.0 | — | 0.0 | 0.0 | 0.0 | — | — | — | — | — | 0.0 | — | 0.0 | 0.0 | 0.0 |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (c) External liabilities | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 |
| Total | 0.0 | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 2.3 | 2.1 | 1.9 | 3.0 | 3.4 | 2.6 | 2.0 | 1.8 | 2.5 | 3.2 | - 0.3 | 0.1 | 0.1 | 0.5 | 0.2 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 11.7 | 11.7 | 12.6 | 13.4 | 13.9 | 0.3 | 0.1 | 0.2 | 0.3 | 0.3 | 11.5 | 11.6 | 12.5 | 13.1 | 13.7 |
| Foreign securities | 0.2 | 0.1 | 0.2 | 0.4 | 0.9 | — | — | — | — | — | 0.2 | 0.1 | 0.2 | 0.4 | 0.9 |
| Domestic securities 4 | — | — | — | — | — | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.1 | - 0.0 | - 0.0 |
| Direct investment 5 (participations) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | - 0.1 | - 0.1 | - 0.2 | - 0.2 | - 0.2 |
| Other holdings 6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 |
| Sub-total | 11.9 | 11.8 | 12.8 | 13.7 | 14.8 | 0.5 | 0.4 | 0.4 | 0.5 | 0.5 | 11.4 | 11.5 | 12.4 | 13.2 | 14.3 |
| Total | 14.2 | 14.0 | 14.7 | 16.8 | 18.2 | 3.1 | 2.4 | 2.2 | 3.0 | 3.7 | 11.2 | 11.6 | 12.5 | 13.7 | 14.5 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | - 0.0 | - 0.1 | - 0.1 | - 0.1 | - 0.1 |
| Trade credits | 5.3 | 5.4 | 4.6 | 5.4 | 6.7 | 3.5 | 2.7 | 2.6 | 2.9 | 2.7 | 1.8 | 2.7 | 2.0 | 2.4 | 4.0 |
| Other 8 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Sub-total | 5.4 | 5.5 | 4.7 | 5.4 | 6.8 | 3.6 | 2.8 | 2.8 | 3.1 | 2.8 | 1.8 | 2.7 | 1.9 | 2.4 | 4.0 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | - 0.0 | 0.1 | 0.0 | 0.1 | 0.1 |
| Trade credits | 8.5 | 8.0 | 7.3 | 6.2 | 6.7 | 0.4 | 0.3 | 0.3 | 0.3 | 0.2 | 8.1 | 7.7 | 6.9 | 5.9 | 6.5 |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 0.0 | — | — | — | — | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.1 | - 0.0 | - 0.0 | - 0.0 |
| Bonds 10 | 0.0 | 0.2 | 0.4 | 1.0 | 1.6 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | 0.2 | 0.3 | 1.0 | 1.5 |
| Direct investment 5 (participations) | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other holdings 6 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 |
| Real estate | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 | - 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sub-total | 8.8 | 8.5 | 7.9 | 7.6 | 8.6 | 0.7 | 0.6 | 0.6 | 0.5 | 0.5 | 8.1 | 7.9 | 7.3 | 7.1 | 8.2 |
| Total | 14.2 | 14.0 | 12.5 | 13.0 | 15.4 | 4.3 | 3.4 | 3.3 | 3.6 | 3.3 | 9.9 | 10.5 | 9.2 | 9.4 | 12.1 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 6.8 | 7.6 | 7.7 | 7.8 | 7.9 | 0.7 | 0.4 | 0.4 | 0.4 | 0.3 | 6.1 | 7.1 | 7.2 | 7.4 | 7.6 |
| Domestic securities | — | — | — | — | — | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | - 0.4 | - 0.3 | - 0.3 | - 0.4 | - 0.4 |
| Participations | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | — | — | — | — | — | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Sub-total | 6.8 | 7.6 | 7.7 | 7.9 | 7.9 | 1.1 | 0.7 | 0.7 | 0.8 | 0.7 | 5.7 | 6.8 | 7.0 | 7.1 | 7.2 |
| Total | 6.8 | 7.6 | 7.7 | 7.9 | 7.9 | 1.1 | 0.7 | 0.7 | 0.8 | 0.7 | 5.7 | 6.8 | 7.0 | 7.1 | 7.2 |
| 5. Other external liabilities 13 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Grand total (1 to 5) | 35.2 | 35.5 | 35.0 | 37.7 | 41.5 | 8.5 | 6.5 | 6.3 | 7.4 | 7.7 | 26.7 | 29.0 | 28.7 | 30.2 | 33.8 |

For footnotes see table A. "Western industrialised countries" on p. 37.

BBk

External assets and liabilities of the Federal Republic of Germany, by group of countries *
F. International organisations (excluding EC organisations)

DM billion; level at end of reporting period

| Item | Assets | | | | | Liabilities | | | | | Balance | | | | |
|--------------------------------------|----------|------|------|------|------|-------------|------|------|------|------|----------|-------|-------|-------|-------|
| | December | | | | June | December | | | | June | December | | | | June |
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 | 1985 | 1986 | 1987 | 1988 | 1989 |
| 1. Bundesbank | | | | | | | | | | | | | | | |
| (a) Monetary reserves | 14.6 | 15.2 | 17.0 | 11.9 | 12.2 | — | — | — | — | — | 14.6 | 15.2 | 17.0 | 11.9 | 12.2 |
| of which: Gold holdings 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| (b) Other external assets | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | — | — | — | — | — | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| (c) External liabilities | — | — | — | — | — | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | - 0.2 | - 0.2 | - 0.2 | - 0.1 | - 0.1 |
| Total | 17.0 | 17.7 | 19.4 | 14.4 | 14.6 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 16.8 | 17.5 | 19.2 | 14.2 | 14.5 |
| 2. Banks 2 | | | | | | | | | | | | | | | |
| (a) Short-term | 0.0 | 0.1 | 0.6 | 0.3 | 0.2 | 3.0 | 4.5 | 4.3 | 4.4 | 7.8 | - 3.0 | - 4.3 | - 3.6 | - 4.1 | - 7.6 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 3 | 3.4 | 3.7 | 3.8 | 3.3 | 3.1 | 0.3 | 0.4 | 0.2 | 0.1 | 0.6 | 3.1 | 3.3 | 3.6 | 3.3 | 2.5 |
| Foreign securities | 1.4 | 1.3 | 1.4 | 1.8 | 2.0 | — | — | — | — | — | 1.4 | 1.3 | 1.4 | 1.8 | 2.0 |
| Domestic securities 4 | — | — | — | — | — | 0.3 | 0.2 | 0.1 | — | — | - 0.3 | - 0.2 | - 0.1 | — | — |
| Direct investment 5 (participations) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other holdings 6 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Sub-total | 4.8 | 5.0 | 5.2 | 5.1 | 5.1 | 0.6 | 0.6 | 0.3 | 0.1 | 0.6 | 4.3 | 4.5 | 4.9 | 5.0 | 4.5 |
| Total | 4.9 | 5.2 | 5.9 | 5.3 | 5.3 | 3.6 | 5.0 | 4.6 | 4.5 | 8.4 | 1.3 | 0.2 | 1.3 | 0.9 | - 3.1 |
| 3. Enterprises and individuals | | | | | | | | | | | | | | | |
| (a) Short-term | | | | | | | | | | | | | | | |
| Financial credits 7 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Trade credits | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other 8 | — | — | — | — | 0.3 | — | — | — | — | — | — | — | — | — | 0.3 |
| Sub-total | — | — | — | — | 0.3 | — | — | — | — | — | — | — | — | — | 0.3 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 7 | 0.9 | 0.9 | 0.9 | 0.9 | 0.7 | — | — | — | — | — | 0.9 | 0.9 | 0.9 | 0.9 | 0.7 |
| Trade credits | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Portfolio investment | | | | | | | | | | | | | | | |
| Shares 9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | — | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds 10 | 7.9 | 8.2 | 8.7 | 9.8 | 10.7 | 0.0 | 0.1 | 0.0 | — | — | 7.9 | 8.1 | 8.6 | 9.8 | 10.7 |
| Direct investment 5 (participations) | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other holdings 6 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Real estate | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Other | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Sub-total | 8.8 | 9.1 | 9.6 | 10.7 | 11.4 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 8.8 | 9.0 | 9.5 | 10.7 | 11.4 |
| Total | 8.8 | 9.1 | 9.6 | 10.7 | 11.7 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 8.8 | 9.0 | 9.5 | 10.7 | 11.7 |
| 4. Public sector 11 | | | | | | | | | | | | | | | |
| (a) Short-term | — | — | — | 0.1 | 0.1 | — | — | — | — | — | — | — | — | 0.1 | 0.1 |
| (b) Long-term | | | | | | | | | | | | | | | |
| Financial credits 12 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | — | — | — | — | - 0.2 | 0.0 | 0.0 | 0.1 | 0.1 |
| Domestic securities | — | — | — | — | — | — | 0.4 | — | — | — | — | - 0.4 | — | — | — |
| Participations | 8.6 | 8.8 | 9.4 | 10.7 | 11.5 | — | — | — | — | — | 8.6 | 8.8 | 9.4 | 10.7 | 11.5 |
| Other | 0.0 | 0.0 | — | — | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.1 | - 0.1 |
| Sub-total | 8.7 | 8.8 | 9.4 | 10.8 | 11.6 | 0.4 | 0.5 | 0.1 | 0.1 | 0.1 | 8.3 | 8.3 | 9.3 | 10.7 | 11.5 |
| Total | 8.7 | 8.8 | 9.4 | 10.9 | 11.7 | 0.4 | 0.5 | 0.1 | 0.1 | 0.1 | 8.3 | 8.3 | 9.3 | 10.7 | 11.6 |
| 5. Other external liabilities 13 | — | — | — | — | — | 3.3 | 2.9 | 2.7 | 2.9 | 2.9 | - 3.3 | - 2.9 | - 2.7 | - 2.9 | - 2.9 |
| Grand total (1 to 5) | 39.3 | 40.8 | 44.3 | 41.3 | 43.3 | 7.4 | 8.6 | 7.7 | 7.6 | 11.5 | 31.9 | 32.2 | 36.6 | 33.6 | 31.8 |

For footnotes see table A. "Western industrialised countries" on p. 37.

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Statistical Section

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

| Period | I. Lending to domestic non-banks | | | | | | | | II. Net external assets 2 | | | | III. Monetary capital | |
|---------------|----------------------------------|--------------|-----------|-----------------------------|---------------------|--------------------|---------------------|----------|---------------------------|----------|-------------------------------|----------|---|--|
| | Total | Bundesbank 1 | Banks | | | | | Total | Bundesbank | Banks | | Total | Time deposits and funds borrowed for 4 years and over | |
| | | | Total | Enterprises and individuals | | Public authorities | | | | Total | of which Medium and long-term | | | |
| | | | | Total | of which Securities | Total | of which Securities | | | | | | | |
| 1980 | + 126,317 | + 3,885 | + 122,432 | + 100,783 | + 936 | + 21,649 | - 2,179 | - 10,581 | - 27,928 | + 17,347 | + 7,349 | + 61,683 | + 14,566 | |
| 1981 | + 132,044 | + 2,122 | + 129,922 | + 82,414 | - 716 | + 47,508 | - 1,277 | + 11,874 | - 3,217 | + 15,091 | + 3,481 | + 86,009 | + 13,769 | |
| 1982 | + 104,439 | - 1,677 | + 106,116 | + 66,158 | + 1,421 | + 39,958 | + 11,271 | + 4,478 | + 3,069 | + 1,409 | + 10,226 | + 46,485 | + 7,216 | |
| 1983 | + 113,186 | + 1,894 | + 111,292 | + 92,015 | + 1,137 | + 19,277 | + 10,124 | + 1,205 | - 4,072 | + 5,277 | + 8,075 | + 27,236 | + 27,236 | |
| 1984 | + 108,055 | - 1,934 | + 109,989 | + 90,934 | + 2,036 | + 19,055 | + 11,368 | + 818 | - 3,156 | + 3,974 | + 3,060 | + 69,734 | + 26,268 | |
| 1985 | + 98,137 | - 2,468 | + 100,605 | + 81,687 | + 4,191 | + 18,918 | + 10,445 | + 29,967 | + 1,260 | + 28,707 | + 346 | + 74,988 | + 34,464 | |
| 1986 | + 81,663 | + 3,840 | + 77,823 | + 73,632 | + 3,510 | + 4,191 | + 3,301 | + 55,936 | + 5,965 | + 49,971 | - 9,555 | + 69,833 | + 37,629 | |
| 1987 | + 86,950 | - 2,853 | + 89,803 | + 61,158 | + 8,091 | + 28,645 | + 10,817 | + 53,209 | + 41,208 | + 12,001 | + 6,117 | + 70,723 | + 43,127 | |
| 1988 | + 138,210 | + 604 | + 137,606 | + 96,127 | + 4,509 | + 41,479 | + 16,955 | - 5,168 | - 34,628 | + 29,460 | + 9,058 | + 42,837 | + 46,371 | |
| 1986 1st half | + 29,364 | + 1,853 | + 27,511 | + 33,632 | + 3,833 | - 6,121 | + 234 | + 10,958 | - 5,892 | + 16,850 | - 5,192 | + 36,868 | + 18,708 | |
| 2nd half | + 52,299 | + 1,987 | + 50,312 | + 40,000 | - 323 | + 10,312 | + 3,067 | + 44,978 | + 11,857 | + 33,121 | - 4,363 | + 32,965 | + 18,921 | |
| 1987 1st half | + 7,882 | - 2,675 | + 10,557 | + 11,831 | + 3,296 | - 1,274 | + 2,830 | + 36,372 | + 20,005 | + 16,367 | - 6,960 | + 36,325 | + 19,767 | |
| 2nd half | + 79,068 | - 178 | + 79,246 | + 49,327 | + 4,795 | + 29,919 | + 8,187 | + 16,837 | + 21,203 | - 4,366 | + 13,077 | + 34,398 | + 23,360 | |
| 1988 1st half | + 49,515 | - 99 | + 49,614 | + 33,088 | + 1,662 | + 16,526 | + 10,080 | - 10,558 | - 12,845 | + 2,287 | + 10,924 | + 20,513 | + 23,456 | |
| 2nd half | + 88,695 | + 703 | + 87,992 | + 63,039 | + 2,847 | + 24,953 | + 6,875 | + 5,390 | - 21,783 | + 27,173 | - 1,866 | + 22,324 | + 22,915 | |
| 1989 1st half | + 46,636 | - 336 | + 46,972 | + 45,717 | + 908 | + 1,255 | + 5,989 | - 22,406 | - 17,002 | - 5,404 | - 1,330 | + 36,610 | + 19,177 | |
| 1986 1st qtr | + 5,809 | + 3,814 | + 1,995 | + 8,048 | + 489 | - 6,053 | - 1,057 | + 5,554 | + 2,149 | + 3,405 | - 4,476 | + 25,674 | + 9,927 | |
| 2nd qtr | + 23,555 | - 1,961 | + 25,516 | + 25,584 | + 3,344 | - 68 | + 1,291 | + 5,404 | - 8,041 | + 13,445 | - 716 | + 11,194 | + 8,781 | |
| 3rd qtr | + 14,306 | - 339 | + 14,645 | + 12,649 | - 507 | + 1,996 | + 2,383 | + 17,283 | + 8,853 | + 8,430 | - 3,426 | + 11,743 | + 9,016 | |
| 4th qtr | + 37,993 | + 2,326 | + 35,667 | + 27,351 | + 184 | + 8,316 | + 684 | + 27,695 | + 3,004 | + 24,691 | - 937 | + 21,222 | + 9,905 | |
| 1987 1st qtr | - 8,632 | - 2,260 | - 6,372 | - 2,605 | + 1,858 | - 3,767 | + 3,453 | + 21,379 | + 14,216 | + 7,163 | - 4,444 | + 23,948 | + 10,634 | |
| 2nd qtr | + 16,514 | - 415 | + 16,929 | + 14,436 | + 1,438 | + 2,493 | - 823 | + 14,993 | + 5,789 | + 9,204 | - 2,516 | + 12,377 | + 9,133 | |
| 3rd qtr | + 36,006 | - 252 | + 36,258 | + 25,578 | + 3,448 | + 10,680 | + 4,801 | - 4,332 | - 1,508 | + 2,824 | + 6,980 | + 14,169 | + 11,648 | |
| 4th qtr | + 43,062 | + 74 | + 42,988 | + 23,749 | + 1,347 | + 19,239 | + 3,386 | + 21,169 | + 22,711 | - 1,542 | + 6,097 | + 20,229 | + 11,712 | |
| 1988 1st qtr | + 12,742 | - 210 | + 12,952 | + 5,646 | + 469 | + 7,306 | + 5,386 | - 9,009 | - 2,913 | - 6,096 | + 7,623 | + 10,648 | + 13,433 | |
| 2nd qtr | + 36,773 | + 111 | + 36,662 | + 27,442 | + 1,193 | + 9,220 | + 4,694 | - 1,549 | - 9,932 | + 8,383 | + 3,301 | + 9,865 | + 10,023 | |
| 3rd qtr | + 32,813 | + 268 | + 32,545 | + 18,992 | + 703 | + 13,553 | + 7,759 | - 7,068 | - 22,371 | + 15,303 | - 3,362 | + 8,813 | + 12,675 | |
| 4th qtr | + 55,882 | + 435 | + 55,447 | + 44,047 | + 2,144 | + 11,400 | - 884 | + 12,458 | + 588 | + 11,870 | + 1,496 | + 15,511 | + 10,240 | |
| 1989 1st qtr | + 17,239 | + 3,312 | + 13,927 | + 11,059 | + 1,343 | + 2,868 | + 6,907 | - 27,510 | - 9,051 | - 18,459 | + 1,575 | + 10,031 | + 10,526 | |
| 2nd qtr | + 29,397 | - 3,648 | + 33,045 | + 34,658 | - 435 | - 1,613 | - 918 | + 5,104 | - 7,951 | + 13,055 | - 2,905 | + 26,579 | + 8,651 | |
| 1987 Jan. | - 8,508 | + 929 | - 9,437 | - 5,696 | + 10 | - 3,741 | - 1,144 | + 9,226 | + 18,287 | - 9,061 | - 4,925 | + 8,084 | + 3,680 | |
| Feb. | - 2,569 | - 2,317 | - 252 | - 638 | + 1,241 | + 386 | + 3,416 | + 9,051 | + 392 | + 8,659 | + 410 | + 7,645 | + 4,292 | |
| March | + 2,445 | - 872 | + 3,317 | + 3,729 | + 607 | - 412 | + 1,181 | + 3,102 | + 4,463 | + 7,565 | + 71 | + 8,219 | + 2,662 | |
| April | + 1 | + 52 | - 51 | - 98 | - 849 | + 47 | - 2,114 | + 62 | + 3,422 | - 3,360 | - 1,622 | + 1,023 | + 3,980 | |
| May | + 5,842 | + 382 | + 5,460 | + 2,047 | + 103 | + 3,413 | + 1,667 | + 11,881 | + 3,670 | + 8,211 | - 1,083 | + 9,337 | + 3,600 | |
| June | + 10,671 | - 849 | + 11,520 | + 12,487 | + 2,184 | - 967 | - 376 | + 3,050 | - 1,303 | + 4,353 | + 189 | + 2,017 | + 1,553 | |
| July | + 9,809 | + 527 | + 9,282 | + 3,028 | + 793 | + 6,254 | + 1,824 | - 666 | - 2,454 | + 1,788 | + 3,519 | + 1,162 | + 4,439 | |
| Aug. | + 11,391 | - 424 | + 11,815 | + 8,168 | + 1,686 | + 3,647 | + 2,472 | - 1,330 | - 678 | - 652 | + 3,040 | + 7,222 | + 4,217 | |
| Sep. | + 14,806 | - 355 | + 15,161 | + 14,382 | + 969 | + 779 | + 505 | - 2,336 | + 1,624 | - 3,960 | + 421 | + 5,785 | + 2,992 | |
| Oct. | + 17,868 | + 193 | + 17,675 | + 6,820 | + 631 | + 10,855 | + 5,669 | - 8,175 | + 4,155 | - 12,330 | + 3,760 | + 1,341 | + 3,938 | |
| Nov. | + 9,825 | + 1,758 | + 8,067 | + 3,420 | + 127 | + 4,647 | - 2,953 | + 19,747 | + 14,596 | + 5,151 | + 606 | + 6,238 | + 3,390 | |
| Dec. | + 15,369 | - 1,877 | + 17,246 | + 13,509 | + 589 | + 3,737 | + 670 | + 9,597 | + 3,960 | + 5,637 | + 1,731 | + 12,650 | + 4,384 | |
| 1988 Jan. | - 1,652 | + 461 | - 2,113 | - 6,664 | - 626 | + 4,551 | + 3,054 | - 4,089 | + 4,029 | - 8,118 | + 2,009 | + 7,073 | + 5,066 | |
| Feb. | + 4,545 | - 1,296 | + 5,841 | + 4,064 | + 1,126 | + 1,777 | + 25 | - 899 | + 5,342 | + 4,443 | + 1,968 | + 281 | + 4,417 | |
| March | + 9,849 | + 625 | + 9,224 | + 8,246 | - 31 | + 978 | + 2,307 | - 4,021 | - 1,600 | - 2,421 | + 3,646 | + 3,294 | + 3,950 | |
| April | + 3,850 | + 565 | + 3,285 | + 2,354 | + 870 | + 931 | - 1,199 | + 2,758 | + 1,996 | + 762 | + 930 | + 2,530 | + 4,031 | |
| May | + 11,116 | + 1,814 | + 9,302 | + 6,873 | + 380 | + 2,429 | + 2,759 | - 3,514 | - 3,142 | - 372 | + 703 | + 5,422 | + 4,449 | |
| June | + 21,807 | - 2,268 | + 24,075 | + 18,215 | - 57 | + 5,860 | + 3,134 | - 793 | - 8,786 | + 7,993 | + 1,668 | + 1,913 | + 1,543 | |
| July | + 8,262 | + 2,042 | + 6,220 | + 1,415 | + 364 | + 4,805 | + 1,659 | - 10,817 | - 11,188 | + 371 | - 2,111 | - 12 | + 4,819 | |
| Aug. | + 10,495 | - 324 | + 10,819 | + 5,198 | - 197 | + 5,621 | + 4,116 | - 2,974 | - 8,547 | + 5,573 | - 247 | + 5,857 | + 5,791 | |
| Sep. | + 14,056 | - 1,450 | + 15,506 | + 12,379 | + 536 | + 3,127 | + 1,984 | + 6,723 | - 2,636 | + 9,359 | - 1,004 | + 968 | + 2,065 | |
| Oct. | + 10,421 | + 522 | + 9,899 | + 5,585 | + 14 | + 4,314 | + 114 | - 558 | + 942 | - 1,500 | - 386 | + 4,028 | + 2,614 | |
| Nov. | + 19,936 | + 5,481 | + 14,455 | + 8,236 | + 2,193 | + 6,219 | - 511 | + 9,944 | + 3,060 | + 6,884 | - 306 | + 3,897 | + 2,840 | |
| Dec. | + 25,525 | - 5,568 | + 31,093 | + 30,226 | - 63 | + 867 | - 487 | + 3,072 | - 3,414 | + 6,486 | + 2,188 | + 7,586 | + 4,786 | |
| 1989 Jan. | + 923 | + 5,783 | - 4,860 | - 9,127 | + 280 | + 4,267 | + 2,610 | - 21,040 | - 4,230 | - 16,810 | - 218 | + 813 | + 5,001 | |
| Feb. | + 9,963 | - 988 | + 10,951 | + 10,451 | + 624 | + 500 | + 2,209 | - 6,389 | - 682 | - 5,707 | - 186 | + 5,051 | + 4,298 | |
| March | + 6,353 | + 1,483 | + 7,836 | + 9,735 | + 439 | + 1,899 | + 2,088 | - 81 | - 4,139 | + 4,058 | + 1,979 | + 4,167 | + 1,227 | |
| April | + 6,047 | - 2,794 | + 8,841 | + 8,103 | + 381 | + 738 | - 1,223 | - 2,924 | - 58 | - 2,866 | - 414 | + 9,766 | + 4,025 | |
| May | + 7,230 | + 563 | + 6,667 | + 6,764 | - 621 | - 97 | + 1,457 | - 3,550 | - 5,894 | + 2,344 | - 1,287 | + 9,557 | + 3,201 | |
| June | + 16,120 | - 1,417 | + 17,537 | + 19,791 | - 195 | - 2,254 | - 1,152 | + 11,578 | + 1,999 | + 13,577 | - 1,204 | + 7,256 | + 1,425 | |
| July | + 4,562 | - 153 | + 4,715 | + 3,866 | + 396 | + 849 | - 196 | + 8,530 | - 756 | + 9,286 | - 1,723 | + 6,206 | + 2,766 | |
| Aug. p | + 4,874 | + 2,092 | + 2,782 | + 4,497 | - 228 | - 1,715 | - 1,104 | + 4,463 | + 955 | + 3,508 | - 1,434 | + 11,210 | + 4,255 | |

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 Comprising short, medium and long-term items including securities transactions

with other countries and development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions

I. Overall monetary survey

| formation with banks from domestic sources 3 | | | | IV. Central bank deposits of domestic public authorities | V. Other factors 6 | VI. Money stock M3 (I plus II less III less IV less V) | | | | | | | Domestic non-banks' savings deposits at statutory notice | Period |
|--|--------------------|----------------------------------|------------------------|--|--------------------|---|----------|----------|---------------------------|------------------------------------|--|----------|--|--------|
| Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | | | Money stock M2 | | | Money stock M1 | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | |
| | | | | | | Total | Total | Total | Currency in circulation 7 | Domestic non-banks' sight deposits | | | | |
| - 1,893 | + 17,779 | + 26,740 | + 4,491 | - 1,924 | + 13,199 | + 42,778 | + 33,964 | + 9,346 | + 4,085 | + 5,261 | + 24,618 | + 8,814 | 1980 | |
| - 2,100 | + 14,038 | + 53,622 | + 6,680 | - 248 | + 22,025 | + 36,132 | + 37,386 | - 2,158 | + 232 | - 2,390 | + 39,544 | - 1,254 | 1981 | |
| + 4,292 | + 11,916 | + 14,089 | + 8,972 | + 491 | + 7,167 | + 54,774 | + 24,018 | + 17,740 | + 4,447 | + 13,293 | + 6,278 | + 30,756 | 1982 | |
| - 1,987 | + 13,015 | + 22,631 | + 6,249 | + 902 | + 999 | + 45,346 | + 13,144 | + 22,728 | + 7,787 | + 14,941 | - 9,584 | + 32,202 | 1983 | |
| + 5,999 | + 16,327 | + 13,194 | + 7,946 | - 1,178 | - 956 | + 41,273 | + 26,938 | + 18,420 | + 3,376 | + 15,044 | + 8,518 | + 14,335 | 1984 | |
| + 11,215 | + 10,378 | + 9,267 | + 9,664 | + 1,267 | + 6,459 | + 45,390 | + 23,821 | + 15,502 | + 4,436 | + 11,066 | + 8,319 | + 21,569 | 1985 | |
| + 15,330 | + 9,933 | - 4,721 | + 11,662 | - 1,105 | + 3,150 | + 65,721 | + 34,312 | + 24,650 | + 8,284 | + 16,366 | + 9,662 | + 31,409 | 1986 | |
| + 9,742 | + 9,834 | - 2,025 | + 10,045 | + 3,520 | + 3,350 | + 62,566 | + 35,531 | + 27,023 | + 11,938 | + 15,085 | + 8,508 | + 27,035 | 1987 | |
| - 5,654 | - 179 | - 5,780 | + 8,079 | - 1,129 | + 15,254 | + 76,080 | + 49,539 | + 40,807 | + 18,504 | + 22,303 | + 8,732 | + 26,541 | 1988 | |
| + 4,426 | + 4,980 | + 127 | + 8,627 | + 4,034 | + 8,306 | - 8,886 | - 14,166 | - 4,777 | + 1,535 | - 6,312 | - 9,389 | + 5,280 | 1986 1st half | |
| + 10,904 | + 4,953 | - 4,848 | + 3,035 | - 5,139 | - 5,156 | + 74,607 | + 48,478 | + 29,427 | + 6,749 | + 22,678 | + 19,051 | + 26,129 | 2nd half | |
| + 2,875 | + 7,156 | - 813 | + 7,340 | + 3,205 | + 5,741 | - 1,017 | - 7,198 | - 16 | + 3,270 | - 3,286 | - 7,182 | + 6,181 | 1987 1st half | |
| + 6,867 | + 2,678 | - 1,212 | + 2,705 | + 315 | - 2,391 | + 63,583 | + 42,729 | + 27,039 | + 8,668 | + 18,371 | + 15,690 | + 20,854 | 2nd half | |
| - 4,211 | - 1,989 | - 2,022 | + 5,279 | - 1,119 | + 17,218 | + 2,345 | - 7,097 | + 7,435 | + 5,036 | + 2,399 | - 14,532 | + 9,442 | 1988 1st half | |
| - 1,443 | + 1,810 | - 3,758 | + 2,800 | - 10 | - 1,964 | + 73,735 | + 56,636 | + 33,372 | + 13,468 | + 19,904 | + 23,264 | + 17,099 | 2nd half | |
| - 15,272 | + 3,870 | + 19,838 | + 8,997 | + 1,395 | + 2,964 | - 16,739 | - 4,737 | - 15,401 | + 336 | - 15,737 | + 10,664 | - 12,002 | 1989 1st half | |
| + 893 | + 4,761 | + 6,254 | + 3,839 | + 2,142 | + 8,837 | - 25,290 | - 29,114 | - 20,661 | + 317 | - 20,978 | - 8,453 | + 3,824 | 1986 1st qtr | |
| + 3,533 | + 219 | - 6,127 | + 4,788 | + 1,892 | - 531 | + 16,404 | + 14,948 | + 15,884 | + 1,218 | + 14,666 | - 936 | + 1,456 | 2nd qtr | |
| - 637 | + 1,321 | + 618 | + 1,425 | - 2,383 | + 10,028 | + 12,201 | + 7,775 | - 2,384 | + 1,644 | - 4,028 | - 10,159 | + 4,426 | 3rd qtr | |
| + 11,541 | + 3,632 | - 5,466 | + 1,610 | - 2,756 | - 15,184 | + 62,406 | + 40,703 | + 31,811 | + 5,105 | + 26,706 | + 8,892 | + 21,703 | 4th qtr | |
| + 852 | + 5,130 | + 4,424 | + 2,908 | + 6,431 | + 2,181 | - 19,813 | - 25,891 | - 21,940 | - 789 | - 21,151 | - 3,951 | + 6,078 | 1987 1st qtr | |
| + 2,023 | + 2,026 | - 5,237 | + 4,432 | - 3,226 | + 3,560 | + 18,796 | + 18,693 | + 21,924 | + 4,059 | + 17,865 | - 3,231 | + 103 | 2nd qtr | |
| - 1,954 | - 511 | + 3,452 | + 1,534 | + 2,409 | + 12,953 | + 2,143 | - 1,356 | - 1,553 | + 2,094 | - 3,647 | + 197 | + 3,499 | 3rd qtr | |
| + 8,821 | + 3,189 | - 4,664 | + 1,171 | - 2,094 | - 15,344 | + 61,440 | + 44,085 | + 28,592 | + 6,574 | + 22,018 | + 15,493 | + 17,355 | 4th qtr | |
| - 2,660 | - 791 | - 1,087 | + 1,753 | + 3,488 | + 11,043 | - 21,446 | - 29,433 | - 16,267 | + 3,142 | - 19,409 | - 13,166 | + 7,987 | 1988 1st qtr | |
| - 1,551 | - 1,198 | - 935 | + 3,526 | + 4,607 | + 6,175 | + 23,791 | + 22,336 | + 23,702 | + 1,894 | + 21,808 | - 1,366 | + 1,455 | 2nd qtr | |
| - 4,464 | - 1,543 | - 923 | + 1,068 | + 4,427 | + 7,797 | + 6,708 | + 5,527 | - 4,660 | + 4,077 | - 8,737 | + 10,187 | + 1,181 | 3rd qtr | |
| + 3,021 | + 3,353 | - 2,835 | + 1,732 | - 4,437 | - 9,761 | + 67,027 | + 51,109 | + 38,032 | + 9,391 | + 28,641 | + 13,077 | + 15,918 | 4th qtr | |
| - 14,313 | + 1,118 | + 8,797 | + 3,903 | + 2,170 | + 5,384 | - 23,516 | - 22,243 | - 24,077 | - 696 | - 23,381 | + 1,834 | - 1,273 | 1989 1st qtr | |
| - 959 | + 2,752 | + 11,041 | + 5,094 | + 3,565 | - 2,420 | + 6,777 | + 17,506 | + 8,676 | + 1,032 | + 7,644 | + 8,830 | - 10,729 | 2nd qtr | |
| - 3,042 | + 2,423 | + 4,327 | + 696 | + 589 | + 4,259 | - 12,214 | - 17,273 | - 23,415 | - 1,578 | - 21,837 | + 6,142 | + 5,059 | 1987 Jan. | |
| + 2,220 | + 2,014 | - 1,249 | + 368 | - 115 | - 4,374 | + 3,326 | + 2,340 | + 2,369 | + 708 | + 1,661 | - 29 | + 986 | Feb. | |
| + 1,674 | + 693 | + 1,346 | + 1,844 | + 5,957 | + 2,296 | - 10,925 | - 10,958 | - 894 | + 81 | - 975 | - 10,064 | + 33 | March | |
| + 266 | + 834 | - 5,232 | + 1,175 | - 4,881 | - 42 | + 3,963 | + 3,910 | + 4,441 | + 3,197 | + 1,244 | - 531 | + 53 | April | |
| + 766 | + 716 | + 2,095 | + 2,160 | - 28 | - 4,214 | + 12,628 | + 12,920 | + 7,786 | + 389 | + 7,397 | + 5,134 | - 292 | May | |
| + 991 | + 476 | - 2,100 | + 1,097 | + 1,683 | + 7,816 | + 2,205 | + 1,863 | + 9,697 | + 473 | + 9,224 | - 7,834 | + 342 | June | |
| - 3,862 | - 208 | - 126 | + 919 | - 2,558 | + 10,164 | + 375 | - 2,602 | - 5,031 | + 4,142 | - 9,173 | + 2,429 | + 2,977 | July | |
| + 960 | - 468 | + 2,311 | + 202 | + 1,860 | - 9,124 | + 10,103 | + 9,194 | + 6,097 | - 1,780 | + 7,877 | + 3,097 | + 909 | Aug. | |
| + 948 | + 165 | + 1,267 | + 413 | + 3,107 | + 11,913 | - 8,335 | - 7,948 | - 2,619 | - 268 | - 2,351 | - 5,329 | - 387 | Sep. | |
| + 352 | - 141 | - 3,401 | + 593 | - 4,205 | + 9,590 | + 8,842 | + 3,092 | + 1,941 | + 1,151 | + 5,750 | + 5,750 | + 748 | Oct. | |
| + 796 | + 666 | + 1,153 | + 233 | - 1,738 | - 4,941 | + 30,013 | + 28,981 | + 28,601 | + 2,992 | + 25,609 | + 380 | + 1,032 | Nov. | |
| + 7,673 | + 2,664 | - 2,416 | + 345 | + 3,849 | - 13,370 | + 21,837 | + 6,262 | - 3,101 | + 1,641 | - 4,742 | + 9,363 | + 15,575 | Dec. | |
| - 2,492 | - 211 | + 4,100 | + 610 | - 1,038 | + 3,076 | - 14,852 | - 20,100 | - 21,218 | - 1,517 | - 19,701 | + 1,118 | + 5,248 | 1988 Jan. | |
| + 74 | - 481 | + 3,843 | + 114 | + 862 | - 5,557 | + 8,060 | + 5,290 | + 11,569 | + 515 | + 11,054 | + 6,279 | + 2,770 | Feb. | |
| - 242 | - 99 | - 1,344 | + 1,029 | + 3,664 | + 13,524 | - 14,654 | - 14,623 | - 6,618 | + 4,144 | - 10,762 | - 8,005 | - 31 | March | |
| - 844 | - 617 | - 1,270 | + 1,230 | - 5,139 | - 335 | + 9,552 | + 8,221 | + 7,175 | - 409 | + 7,584 | + 1,046 | + 1,331 | April | |
| - 335 | - 380 | + 682 | + 1,006 | - 2,370 | - 7,829 | + 12,379 | + 12,309 | + 7,687 | + 114 | + 7,573 | + 4,622 | + 70 | May | |
| - 372 | - 201 | - 347 | + 1,290 | + 2,902 | + 14,339 | + 1,860 | + 1,806 | + 8,840 | + 2,189 | + 6,651 | - 7,034 | + 54 | June | |
| - 2,985 | - 1,057 | - 1,213 | + 424 | - 2,724 | + 1,227 | - 1,046 | - 2,442 | - 2,590 | + 2,808 | - 5,398 | + 148 | + 1,396 | July | |
| - 1,016 | - 967 | + 1,672 | + 377 | - 95 | - 4,898 | + 6,657 | + 6,133 | - 1,325 | - 1,247 | - 78 | + 7,458 | + 524 | Aug. | |
| - 463 | + 481 | - 1,382 | + 267 | + 7,246 | + 11,468 | + 1,097 | + 1,836 | - 745 | + 2,516 | - 3,261 | + 2,581 | - 739 | Sep. | |
| - 514 | + 333 | + 445 | + 1,150 | - 6,855 | + 1,066 | + 11,624 | + 10,455 | + 7,515 | - 386 | + 7,901 | + 2,940 | + 1,169 | Oct. | |
| - 732 | + 901 | + 601 | + 287 | - 765 | - 2,478 | + 29,226 | + 28,497 | + 25,310 | + 3,426 | + 21,884 | + 3,187 | + 729 | Nov. | |
| + 4,267 | + 2,119 | - 3,881 | + 295 | + 3,183 | - 8,349 | + 26,177 | + 12,157 | + 5,207 | + 6,351 | - 1,144 | + 6,950 | + 14,020 | Dec. | |
| - 10,737 | + 305 | + 5,671 | + 573 | - 2,831 | - 659 | - 17,440 | - 21,911 | - 20,708 | - 3,578 | - 17,130 | - 1,203 | + 4,471 | 1989 Jan. | |
| - 2,160 | + 233 | + 1,069 | + 1,611 | + 186 | - 6,614 | + 4,951 | + 6,013 | + 1,688 | + 357 | + 1,331 | + 4,325 | - 1,062 | Feb. | |
| - 1,416 | + 580 | + 2,057 | + 1,719 | + 475 | + 12,657 | - 11,027 | - 6,345 | - 5,057 | + 2,525 | - 7,582 | - 1,288 | - 4,682 | March | |
| - 1,116 | + 573 | + 3,685 | + 2,599 | - 153 | - 9,588 | + 3,098 | + 6,731 | + 480 | + 409 | + 71 | + 6,251 | - 3,633 | April | |
| - 268 | + 542 | + 4,910 | + 1,172 | - 440 | - 7,270 | + 1,833 | + 5,158 | + 1,952 | - 2,212 | + 4,164 | + 3,206 | - 3,325 | May | |
| + 425 | + 1,637 | + 2,446 | + 1,323 | + 4,158 | + 14,438 | + 1,846 | + 5,617 | + 6,244 | + 2,835 | + 3,409 | - 627 | + 3,771 | June | |
| - 4,822 | + 1,291 | + 6,133 | + 838 | - 1,140 | - 560 | + 8,586 | + 9,904 | + 2,369 | - 207 | + 2,576 | + 7,535 | - 1,318 | July | |
| + 1,328 | + 1,377 | + 3,846 | + 404 | - 2,716 | + 1,739 | - 896 | + 2,207 | - 6,517 | - 1,148 | - 5,369 | + 8,724 | - 3,103 | Aug. p | |

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

| End of year or month | Total assets | Lending to domestic non-banks | | | | | | | | | | | |
|----------------------|--------------|-------------------------------|---------------------------|--------------------|--|------------|---------------------|--|--|------------|---------------------------|-------------|--|
| | | Total | Bundesbank | | | | | | Federal Railways and Federal Post Office | | | Banks | |
| | | | Domestic non-banks, total | Public authorities | | | Equalisation claims | Federal Railways and Federal Post Office | Advances, Treasury bills and Treasury discount paper | Securities | Domestic non-banks, total | Enterprises | |
| | | | | 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 June | 2,891,523 | 2,262,479 | 13,813 | 12,540 | 670 | 3,187 | 8,683 | 1,273 | — | 1,273 | 2,248,666 | 1,731,890 | |
| July | 2,900,646 | 2,271,111 | 15,855 | 14,634 | 2,766 | 3,185 | 8,683 | 1,221 | — | 1,221 | 2,255,256 | 1,733,675 | |
| Aug. | 2,918,372 | 2,281,396 | 15,531 | 14,310 | 2,255 | 3,372 | 8,683 | 1,221 | — | 1,221 | 2,265,865 | 1,738,663 | |
| Sep. | 2,932,585 | 2,296,462 | 14,081 | 12,851 | 506 | 3,662 | 8,683 | 1,230 | — | 1,230 | 2,282,861 | 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. p | 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 | |

(b) Liabilities

DM million

| End of year or month | Total liabilities | Money stock M 3 | | | | | | | | | | | |
|----------------------|-------------------|-----------------|-----------------|-----------------|--|------------------------------------|------------------------------------|-------------------------------|--|-------------------------------|--------------------|--|---|
| | | Total | Money stock M 2 | | | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | | | Domestic non-banks' savings deposits at statutory notice | Central bank deposits of domestic public authorities (including funds shifted) 10 |
| | | | Total | Money stock M 1 | | | Domestic non-banks' sight deposits | 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 | Domestic non-banks' sight deposits | | | | | | | |
| 1984 | 2,365,464 | 916,166 | 542,322 | 314,235 | 99,804 | 214,431 | 198,469 | 15,962 | 228,087 | 199,680 | 28,407 | 373,844 | 982 |
| 1985 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 June | 2,891,523 | 1,115,858 | 639,419 | 393,475 | 129,128 | 264,347 | 249,834 | 14,513 | 245,944 | 209,438 | 36,506 | 476,439 | 3,545 |
| July | 2,900,646 | 1,115,092 | 637,257 | 391,165 | 131,936 | 259,229 | 246,262 | 12,967 | 246,092 | 212,389 | 33,703 | 477,835 | 821 |
| Aug. | 2,918,372 | 1,121,729 | 643,370 | 389,820 | 130,689 | 259,131 | 245,591 | 13,540 | 253,550 | 217,151 | 36,399 | 478,359 | 726 |
| Sep. | 2,932,585 | 1,122,846 | 645,226 | 389,095 | 133,205 | 255,890 | 243,003 | 12,887 | 256,131 | 219,345 | 36,786 | 477,620 | 7,972 |
| Oct. | 2,943,914 | 1,134,170 | 655,381 | 396,310 | 132,819 | 263,491 | 249,314 | 14,177 | 259,071 | 225,710 | 33,361 | 478,789 | 1,117 |
| Nov. | 2,979,923 | 1,163,306 | 683,788 | 421,660 | 136,245 | 285,415 | 270,121 | 15,294 | 262,128 | 227,138 | 34,990 | 479,518 | 352 |
| Dec. | 2,993,747 | 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. p | 3,098,404 | 1,181,014 | 703,899 | 407,898 | 141,577 | 266,321 | 252,271 | 14,050 | 296,001 | 253,594 | 42,407 | 477,115 | 1,074 |

* 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

I. Overall monetary survey

| | | | | | | | | External assets | | | | |
|-------------------|----------------------|------------|---------|--------------------|----------------------|------------|-----------------------|-----------------|------------|------------|----------------|----------------------|
| and individuals 1 | | | | Public authorities | | | | | | | | |
| Short-term 2 | Medium and long-term | Securities | Total | Short-term 3 | Medium and long-term | Securities | Equalisation claims 4 | Total | Bundesbank | Banks 5, 6 | Other assets 7 | End of year or month |
| 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 |
| 334,402 | 1,363,187 | 34,301 | 516,776 | 11,256 | 409,320 | 93,943 | 2,257 | 499,642 | 109,690 | 389,952 | 129,402 | 1988 June |
| 328,114 | 1,370,896 | 34,665 | 521,581 | 11,785 | 411,987 | 95,602 | 2,207 | 502,877 | 103,627 | 399,250 | 126,658 | July |
| 323,445 | 1,380,750 | 34,468 | 527,202 | 8,819 | 416,458 | 99,718 | 2,207 | 508,717 | 100,256 | 408,461 | 128,259 | Aug. |
| 330,984 | 1,386,184 | 35,004 | 530,209 | 8,782 | 417,524 | 101,702 | 2,201 | 515,002 | 98,540 | 416,462 | 121,121 | Sep. |
| 327,567 | 1,392,972 | 35,018 | 534,523 | 9,392 | 421,114 | 101,816 | 2,201 | 512,422 | 99,412 | 413,010 | 126,809 | Oct. |
| 328,371 | 1,398,451 | 37,211 | 540,742 | 10,247 | 426,990 | 101,305 | 2,200 | 518,922 | 101,142 | 417,780 | 136,142 | Nov. |
| 341,473 | 1,412,318 | 37,148 | 541,429 | 10,299 | 428,335 | 100,638 | 2,157 | 519,212 | 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 | 559,137 | 97,788 | 461,349 | 132,521 | Aug. p |

| Domestic non-banks' monetary capital with banks | | | | | | | | External liabilities | | | | | | |
|---|--|-------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|-------------------------|----------------------|---------------|----------|-------------------------------------|-------------------|----------------------|--|
| 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 | Other liabilities | End of year or month | |
| | 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 | |
| 1,353,806 | 429,705 | 268,090 | 161,615 | 235,886 | 186,370 | 365,216 | 136,629 | 243,614 | 21,840 | 221,774 | 16,453 | 158,247 | 1988 June | |
| 1,352,570 | 434,524 | 272,546 | 161,978 | 232,901 | 185,313 | 362,779 | 137,053 | 257,358 | 25,963 | 231,395 | 13,217 | 161,588 | July | |
| 1,357,770 | 440,315 | 277,168 | 163,147 | 231,885 | 184,346 | 363,794 | 137,430 | 266,153 | 30,413 | 235,740 | 10,708 | 161,286 | Aug. | |
| 1,358,056 | 442,380 | 279,300 | 163,080 | 231,422 | 184,827 | 361,730 | 137,697 | 266,089 | 31,135 | 234,954 | 8,735 | 168,887 | Sep. | |
| 1,361,504 | 444,994 | 280,867 | 164,127 | 230,908 | 185,160 | 361,595 | 138,847 | 265,752 | 31,200 | 234,552 | 5,834 | 175,537 | Oct. | |
| 1,364,308 | 447,834 | 282,805 | 165,029 | 230,176 | 186,061 | 361,103 | 139,134 | 263,902 | 30,071 | 233,831 | 11,213 | 176,842 | Nov. | |
| 1,369,567 | 452,620 | 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 | 478,818 | 311,870 | 166,948 | 215,677 | 194,718 | 385,252 | 149,668 | 314,328 | 48,857 | 265,471 | 9,283 | 168,572 | Aug. 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: —) | | | Memo-randum item Central bank money 3, 4 | II. current transactions | | | | | | Change in minimum reserve ratios (increase: —) | | | | |
| | Total | Currency in circulation 1 | Minimum reserve on domestic liabilities 2 | | Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5 | Change in domestic non-banks' net balances with the Bundesbank | | "Float" in payments with the Bundesbank | Other factors 7 | Total (A I plus A II) | Total | for domestic liabilities | for foreign liabilities 8 | Change in re-financing facilities 9 (reduction: —) | |
| | | | | | | Federal 6 and Länder Governments, Equalisation of Burdens Fund | Other non-banks | | | | | | | | |
| 1974 | - 5,774 | - 4,455 | - 1,319 | 96,129 | - 2,826 | - 2,965 | + 72 | - 438 | - 4,353 | - 16,284 | + 12,831 | + 10,416 | + 2,415 | + 4,532 | |
| 1975 | - 9,480 | - 5,297 | - 4,183 | 99,709 | - 2,080 | - 2,754 | + 1,092 | + 434 | - 2,628 | - 15,416 | + 7,052 | + 5,900 | + 1,152 | + 4,542 | |
| 1976 | - 7,878 | - 4,094 | - 3,784 | 111,496 | + 8,277 | + 8,126 | - 462 | - 758 | - 4,425 | + 2,880 | - 4,429 | - 3,909 | - 520 | + 666 | |
| 1977 | - 10,914 | - 6,644 | - 4,270 | 114,487 | + 8,361 | + 4,988 | + 206 | + 278 | - 4,120 | - 1,201 | + 8,177 | + 7,923 | + 254 | + 6,531 | |
| 1978 | - 14,112 | - 8,722 | - 5,390 | 129,887 | + 20,307 | - 2,139 | - 496 | + 1,059 | - 4,450 | + 169 | - 1,846 | - 1,288 | - 558 | + 4,379 | |
| 1979 | - 7,752 | - 5,248 | - 2,504 | 140,177 | + 5,178 | + 3,853 | - 186 | - 114 | - 4,871 | - 14,248 | - 3,159 | - 2,538 | - 621 | + 5,135 | |
| 1980 | - 6,523 | - 4,203 | - 2,320 | 136,670 | - 24,644 | + 299 | + 310 | - 728 | - 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 pe | - 1,372 | - 746 | - 626 | 207,023 | - 2,010 | + 903 | + 9 | - 585 | - 2,254 | + 5,309 | + 338 | - | + 338 | + 797 | |
| 1988 Jan. | + 3,243 | + 3,407 | - 164 | 185,424 | + 5,376 | + 1,086 | + 2 | - 627 | - 115 | + 8,965 | + 227 | - | + 227 | - 8 | |
| Feb. | + 1,082 | - 162 | + 1,244 | 184,342 | - 2,275 | + 3,608 | + 344 | - 263 | - 1,842 | - 6,562 | + 41 | - | + 41 | - 5,035 | |
| March | - 2,339 | - 1,554 | - 785 | 186,681 | - 2,897 | - 5,265 | - 235 | - 138 | + 1,090 | - 9,784 | + 44 | - | + 44 | + 16 | |
| April | - 34 | - 1,061 | + 1,027 | 186,715 | + 211 | + 2,651 | - 51 | + 567 | - 1,039 | + 2,305 | + 51 | - | + 51 | + 57 | |
| May | - 1,585 | - 1,244 | - 341 | 188,300 | + 710 | + 8,118 | - 106 | + 386 | - 576 | + 6,947 | + 1 | - | + 1 | - 415 | |
| June | - 2,262 | - 1,134 | - 1,128 | 190,562 | - 6,676 | - 4,906 | + 86 | + 1,022 | - 770 | - 13,506 | - 153 | - | - 153 | + 52 | |
| July | - 3,571 | - 3,326 | - 245 | 194,133 | - 10,921 | + 2,281 | + 37 | - 1,270 | + 467 | - 12,977 | - 244 | - | - 244 | + 84 | |
| Aug. | + 380 | - 62 | + 442 | 193,753 | - 9,761 | + 2,754 | - 94 | - 186 | - 2,436 | - 9,343 | + 129 | - | + 129 | + 7 | |
| Sep. | - 325 | - 159 | - 166 | 194,078 | - 4,752 | - 7,238 | + 55 | - 37 | - 371 | - 12,688 | + 125 | - | + 125 | + 94 | |
| Oct. | - 515 | - 813 | + 298 | 194,593 | - 1,400 | + 464 | + 64 | + 371 | - 1,044 | - 2,060 | + 90 | - | + 90 | + 81 | |
| Nov. | - 2,659 | - 1,384 | - 1,275 | 197,252 | + 1,473 | + 5,578 | - 111 | + 245 | - 1,106 | + 3,420 | - 130 | - | - 130 | + 4,988 | |
| Dec. | - 9,973 | - 7,906 | - 2,067 | 207,225 | + 311 | + 396 | - 244 | + 2,639 | - 2,826 | - 9,697 | + 7 | - | + 7 | + 480 | |
| 1989 Jan. | + 1,320 | + 1,593 | - 273 | 205,905 | - 4,125 | + 2,285 | + 131 | - 3,246 | + 563 | - 3,072 | - 80 | - | - 80 | - 115 | |
| Feb. | + 1,030 | + 190 | + 840 | 204,875 | - 2,257 | + 1,863 | + 30 | + 1,224 | - 1,776 | + 114 | - 73 | - | - 73 | + 50 | |
| March | - 872 | - 1,315 | + 443 | 205,747 | - 1,149 | - 4,877 | - 66 | - 649 | + 278 | - 7,335 | + 206 | - | + 206 | + 130 | |
| April | + 811 | + 90 | + 721 | 204,936 | - 3,315 | - 2,415 | + 88 | + 170 | + 7,121 | + 2,460 | - 48 | - | - 48 | + 479 | |
| May | - 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. pe | + 721 | + 398 | + 323 | 207,023 | - 554 | - 1,863 | + 45 | + 592 | - 272 | - 1,331 | + 220 | - | + 220 | + 340 | |

* 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 | | | | | |
| 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 | - 62 | 14,302 | 784 | 4,727 | 14 110.6 | 1975 | | | | |
| - 6,616 | - 252 | - 1,980 | + 242 | — | - 4,475 | - 16,844 | - 13,964 | + 7,200 | + 6,473 | + 291 | 7,102 | 7,257 | — | 119.9 | 1976 | | | | |
| - 664 | ± 0 | + 522 | - 544 | — | — | + 14,022 | + 12,821 | - 5,470 | - 6,473 | - 878 | 12,572 | 784 | — | 131.9 | 1977 | | | | |
| + 3,774 | ± 0 | - 7,173 | - 221 | — | ± 0 | - 1,087 | - 918 | - 154 | + 975 | + 97 | 12,726 | 1,759 | — | 143.1 | 1978 | | | | |
| - 1,947 | ± 0 | + 4,881 | - 229 | - 2,389 | + 111 | + 2,403 | - 11,845 | + 9,706 | + 2,158 | - 19 | 3,020 | 3,917 | - 2,278 | 151.2 | 1979 | | | | |
| + 1,347 | + 6,023 | + 3,891 | - 759 | + 4,615 | - 111 | + 37,560 | - 1,602 | + 1,363 | + 2,583 | + 382 | 4,383 | 6,500 | 8,249 | 159.5 | 1980 | | | | |
| + 1 | + 4,449 | ± 0 | - 51 | - 663 | + 161 | + 13,012 | + 1,074 | + 1,289 | - 2,517 | + 154 | 3,094 | 3,983 | 12,196 | 164.5 | 1981 | | | | |
| + 1,771 | - 1,438 | — | - 274 | + 346 | + 1,295 | + 14,788 | + 3,183 | - 3,498 | + 139 | + 176 | 6,592 | 4,122 | 12,399 | 14 174.4 | 1982 | | | | |
| + 2,381 | + 6,627 | — | - 9 | - 1,909 | - 1,456 | + 4,680 | - 4,224 | + 3,336 | + 984 | - 96 | 3,256 | 5,106 | 15,661 | 14 186.4 | 1983 | | | | |
| - 3,456 | + 7,743 | — | - 421 | ± 0 | ± 0 | + 11,272 | + 796 | - 1,028 | + 312 | - 80 | 4,284 | 5,418 | 23,404 | 195.1 | 1984 | | | | |
| - 272 | + 16,478 | - 733 | + 376 | + 161 | + 1,210 | + 20,618 | + 8,190 | - 3,094 | - 4,997 | - 99 | 7,378 | 421 | 40,520 | 203.7 | 1985 | | | | |
| + 1,141 | - 9,548 | + 733 | + 277 | + 313 | + 432 | + 4,829 | - 4,864 | + 4,183 | + 605 | + 76 | 3,195 | 1,026 | 32,450 | 220.6 | 1986 | | | | |
| - 730 | - 5,467 | - 417 | - 280 | - 322 | - 1,561 | - 22,523 | + 901 | + 88 | - 881 | - 108 | 3,107 | 145 | 24,683 | 238.7 | 1987 | | | | |
| + 454 | + 50,402 | + 402 | - 19 | - 56 | + 16 | + 51,788 | - 3,172 | + 883 | + 2,210 | + 79 | 2,224 | 2,355 | 75,447 | 259.5 | 1988 | | | | |
| + 144 | - 4,643 | + 349 | - 412 | + 499 | - 355 | - 4,767 | - 259 | - 694 | + 932 | + 21 | 8,072 | 1,353 | 36,370 | 14 207.7 | 1986 1st qtr | | | | |
| + 503 | - 3,021 | + 5 | + 162 | - 660 | - 855 | - 1,324 | - 4,886 | + 5,104 | - 444 | + 226 | 2,968 | 909 | 31,839 | 210.8 | 2nd qtr | | | | |
| + 703 | + 1,451 | + 50 | + 214 | — | + 766 | + 3,323 | + 1,605 | - 818 | - 833 | + 46 | 3,786 | 76 | 34,106 | 14 215.7 | 3rd qtr | | | | |
| - 209 | - 3,335 | + 329 | + 313 | + 474 | + 876 | - 2,061 | - 1,324 | + 591 | + 950 | - 217 | 3,195 | 1,026 | 32,450 | 220.6 | 4th qtr | | | | |
| - 410 | + 1,783 | - 822 | - 414 | - 474 | + 12 | - 13,082 | - 550 | + 884 | - 607 | + 273 | 2,311 | 419 | 32,949 | 224.2 | 1987 1st qtr | | | | |
| - 132 | - 5,444 | + 288 | - 209 | ± 0 | - 1,654 | - 7,678 | + 939 | - 757 | - 118 | - 64 | 3,068 | 301 | 26,139 | 14 229.2 | 2nd qtr | | | | |
| - 55 | + 8,234 | + 534 | + 523 | ± 0 | + 1,875 | + 11,026 | - 689 | + 775 | - 180 | + 94 | 2,293 | 121 | 36,782 | 233.2 | 3rd qtr | | | | |
| - 133 | - 10,040 | - 417 | - 180 | + 152 | - 1,794 | - 12,789 | + 1,201 | - 814 | + 24 | - 411 | 3,107 | 145 | 24,683 | 238.7 | 4th qtr | | | | |
| - 64 | + 9,159 | + 417 | - 400 | - 152 | + 1,503 | + 5,748 | - 1,633 | + 1,403 | - 55 | + 285 | 1,704 | 90 | 35,610 | 14 243.5 | 1988 1st qtr | | | | |
| + 77 | + 2,823 | ± 0 | + 288 | — | + 646 | + 3,427 | - 827 | + 101 | + 637 | + 89 | 1,603 | 727 | 39,079 | 248.0 | 2nd qtr | | | | |
| + 301 | + 35,894 | - 103 | + 176 | + 0 | - 1,228 | + 35,235 | + 247 | + 253 | - 511 | + 11 | 1,350 | 216 | 73,642 | 251.6 | 3rd qtr | | | | |
| + 140 | + 2,526 | + 88 | - 83 | + 96 | - 905 | + 7,378 | - 959 | - 874 | + 2,139 | - 306 | 2,224 | 2,355 | 75,447 | 259.5 | 4th qtr | | | | |
| + 31 | + 9,394 | - 739 | - 124 | + 791 | - 97 | + 9,374 | - 919 | + 922 | - 182 | + 179 | 1,302 | 2 173 | 84,796 | 264.2 | 1989 1st qtr | | | | |
| - 298 | + 5,338 | + 754 | - 53 | - 887 | — | + 5,887 | + 26 | - 346 | + 226 | + 94 | 1,648 | 2,399 | 90,001 | 265.9 | 2nd qtr | | | | |
| - 264 | + 6,272 | - 100 | + 9 | — | — | + 7,052 | + 1,743 | + 26 | - 1,655 | - 114 | 1,622 | 744 | 96,173 | 268.0 | 3rd qtr pe | | | | |
| - 48 | - 8,469 | - 1,086 | - 306 | - 152 | - 81 | - 9,923 | - 958 | + 498 | + 174 | + 286 | 2,609 | 319 | 14,895 | 239.2 | 1988 Jan. | | | | |
| - 10 | + 6,914 | + 1,503 | - 97 | — | + 1,309 | + 4,625 | - 1,937 | + 2,245 | - 201 | - 107 | 364 | 118 | 24,621 | 241.7 | Feb. | | | | |
| - 6 | + 10,714 | — | + 3 | — | + 275 | + 11,046 | + 1,262 | - 1,340 | - 28 | + 106 | 1,704 | 90 | 35,610 | 14 243.5 | March | | | | |
| - 4 | - 378 | — | - 295 | — | - 1,584 | - 2,153 | + 152 | - 220 | + 24 | + 44 | 1,924 | 114 | 33,648 | 14 244.3 | April | | | | |
| + 33 | - 6,676 | - 489 | + 253 | — | — | - 7,293 | - 346 | + 102 | + 168 | + 76 | 1,822 | 282 | 26,483 | 246.4 | May | | | | |
| + 48 | + 9,877 | + 489 | + 330 | — | + 2,230 | + 12,873 | - 633 | + 219 | + 445 | - 31 | 1,603 | 727 | 39,079 | 248.0 | June | | | | |
| - 44 | + 14,016 | — | - 370 | — | - 2,230 | + 11,212 | - 1,765 | + 60 | + 2,039 | - 334 | 1,543 | 2,766 | 50,865 | 14 249.3 | July | | | | |
| + 130 | + 9,746 | - 242 | + 1,074 | + 376 | — | + 11,220 | + 1,877 | + 123 | - 2,366 | + 366 | 1,420 | 400 | 60,745 | 250.0 | Aug. | | | | |
| + 215 | + 12,132 | + 139 | - 528 | - 376 | + 1,002 | + 12,803 | + 135 | + 70 | - 184 | - 21 | 1,350 | 216 | 73,642 | 251.6 | Sep. | | | | |
| + 140 | + 3,285 | - 44 | - 334 | — | - 1,002 | + 2,216 | + 156 | - 207 | + 47 | + 4 | 1,557 | 263 | 75,881 | 14 254.1 | Oct. | | | | |
| — | - 8,044 | + 147 | + 76 | + 297 | — | - 2,666 | + 754 | - 1,065 | + 303 | + 8 | 2,622 | 566 | 68,281 | 256.5 | Nov. | | | | |
| — | + 7,285 | - 15 | + 175 | - 201 | + 97 | + 7,828 | - 1,869 | + 398 | + 1,789 | - 318 | 2,224 | 2,355 | 75,447 | 259.5 | Dec. | | | | |
| + 68 | + 4,283 | - 224 | + 352 | - 522 | - 97 | + 3,665 | + 593 | + 545 | - 1,423 | + 285 | 1,679 | 932 | 78,887 | 261.9 | 1989 Jan. | | | | |
| + 16 | - 1,903 | + 239 | + 655 | + 707 | — | - 1,619 | - 1,505 | + 192 | + 1,273 | + 40 | 1,487 | 2,205 | 77,930 | 264.7 | Feb. | | | | |
| - 53 | + 7,014 | - 754 | + 179 | + 606 | — | + 7,328 | - 7 | + 185 | - 32 | - 146 | 1,302 | 2,173 | 84,796 | 264.2 | March | | | | |
| - 116 | + 555 | + 32 | - 192 | - 887 | — | - 177 | + 2,283 | - 281 | - 1,830 | - 172 | 1,583 | 343 | 84,496 | 265.7 | April | | | | |
| - 77 | - 3,250 | + 687 | - 100 | — | — | - 2,347 | - 1,184 | - 186 | + 1,110 | + 260 | 1,769 | 1,453 | 81,933 | 265.9 | May | | | | |
| - 105 | + 8,033 | + 35 | + 239 | — | — | + 8,411 | - 1,073 | + 121 | + 946 | + 6 | 1,648 | 2,399 | 90,001 | 265.9 | June | | | | |
| - 180 | + 9,563 | — | - 252 | — | — | + 9,449 | + 1,232 | + 30 | - 1,285 | + 23 | 1,618 | 1,114 | 99,564 | 266.0 | July | | | | |
| - 62 | - 3,703 | - 185 | + 245 | — | — | - 3,448 | + 791 | + 84 | - 898 | + 23 | 1,534 | 216 | 95,676 | 267.4 | Aug. | | | | |
| - 22 | + 412 | + 85 | + 16 | — | — | + 1,051 | - 280 | - 88 | + 528 | - 160 | 1,622 | 744 | 96,173 | 268.0 | Sep. pe | | | | |

and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances

under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

| End of year or month/ Reporting date | Total assets | Monetary reserves and other external assets 1, 2 | | | | | | | | | | Lending to domestic | |
|---|--------------|--|-------------------|--------|--|--|------------------------|--|---|--|-------|--|---------------------------|
| | | Total | Monetary reserves | | | | | | | External loans and other external assets | Total | Securities purchased in open market transactions under repurchase agreements | |
| | | | Total | Gold | Reserve position in the IMF and special drawing rights | | | Claims on the EMCF in connection with the European Monetary System | Memo item Claims on the EMCF in connection with the EMS (gross) | | | | Foreign currency balances |
| | | | | | Drawing rights within the reserve tranche | Loans under special borrowing arrangements | Special drawing rights | | | | | | |
| 1984 | 208,267 | 84,079 | 81,623 | 13,688 | 9,174 | 2,632 | 4,288 | 14,341 | 42,008 | 37,500 | 2,456 | 96,286 | 25,736 |
| 1985 | 216,896 | 86,004 | 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 Jan. | 274,358 | 94,133 | 91,696 | 13,688 | 5,936 | — | 3,213 | 21,347 | 36,684 | 47,512 | 2,437 | 138,625 | 73,534 |
| Feb. | 277,435 | 94,800 | 92,363 | 13,688 | 5,877 | — | 3,304 | 21,379 | 36,716 | 48,115 | 2,437 | 140,541 | 77,905 |
| March | 267,322 | 94,743 | 92,306 | 13,688 | 5,737 | — | 3,184 | 21,418 | 36,755 | 48,279 | 2,437 | 144,330 | 87,236 |
| April | 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 7 | 274,130 | 95,136 | 92,699 | 13,688 | 5,783 | — | 3,185 | 16,214 | 32,357 | 53,829 | 2,437 | 156,321 | 98,054 |
| July 15 | 279,568 | 95,270 | 92,833 | 13,688 | 5,783 | — | 3,185 | 16,214 | 32,357 | 53,963 | 2,437 | 160,421 | 102,297 |
| July 23 | 278,035 | 95,983 | 93,546 | 13,688 | 5,766 | — | 3,185 | 16,214 | 32,357 | 54,693 | 2,437 | 159,424 | 100,617 |
| July 31 | 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. 7 | 276,535 | 96,226 | 93,789 | 13,688 | 5,756 | — | 3,175 | 16,187 | 32,330 | 54,983 | 2,437 | 154,687 | 96,094 |
| Aug. 15 | 280,004 | 96,533 | 94,096 | 13,688 | 5,741 | — | 3,255 | 16,125 | 32,268 | 55,287 | 2,437 | 154,935 | 96,045 |
| Aug. 23 | 274,660 | 97,558 | 95,121 | 13,688 | 5,751 | — | 3,242 | 16,125 | 32,268 | 56,315 | 2,437 | 154,618 | 95,766 |
| Aug. 31 | 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 |

(b) Liabilities

DM million

| End of year or month/ Reporting date | Total liabilities | Banknotes in circulation | Deposits | | | | | | | | Domestic enterprises and individuals | |
|---|-------------------|--------------------------|------------------|-----------------------------|--------------------|---|--------------------|----------------------------|------------------|---------------------------------|--------------------------------------|---------------------|
| | | | Domestic banks 9 | Domestic public authorities | | | | | | of which Anti-cyclical reserves | | Federal Post Office |
| | | | | Total | Current deposits | | | | Special deposits | | | |
| | | | | | Federal Government | Equalisation of Burdens Fund and ERP Special Fund | Länder Governments | Other public depositors 10 | | | | |
| 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 Jan. | 274,358 | 140,569 | 57,804 | 704 | 227 | 4 | 450 | 23 | — | — | 15,047 | 14,440 |
| Feb. | 277,435 | 140,862 | 60,701 | 890 | 310 | 8 | 544 | 28 | — | — | 15,518 | 14,893 |
| March | 267,322 | 142,656 | 46,556 | 1,365 | 251 | 7 | 1,077 | 30 | — | — | 4,786 | 4,056 |
| April | 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 7 | 274,130 | 145,769 | 55,713 | 2,097 | 980 | 6 | 1,084 | 27 | — | — | 3,455 | 2,804 |
| July 15 | 279,568 | 144,913 | 57,436 | 8,027 | 6,483 | 5 | 1,512 | 27 | — | — | 2,133 | 1,505 |
| July 23 | 278,035 | 143,555 | 52,530 | 12,805 | 9,515 | 6 | 3,266 | 18 | — | — | 1,409 | 782 |
| July 31 | 295,144 | 144,691 | 64,074 | 3,790 | 3,169 | 7 | 587 | 27 | — | — | 14,556 | 13,881 |
| Aug. 7 | 276,535 | 145,498 | 58,402 | 562 | 97 | 19 | 405 | 41 | — | — | 3,698 | 3,058 |
| Aug. 15 | 280,004 | 143,481 | 62,954 | 1,488 | 388 | 5 | 995 | 100 | — | — | 3,759 | 3,110 |
| Aug. 23 | 274,660 | 141,098 | 54,572 | 6,569 | 4,851 | 5 | 1,693 | 20 | — | — | 2,544 | 1,956 |
| Aug. 31 | 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 |

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 | | | | Securities | | Other assets ⁷ | | End of year or month/ Reporting date | |
|----------------|---------------|---------------|--|--|---------------------------------|----------------------------------|--------------------|---|---|--|--------|--------------------------------------|--|
| Domestic bills | Foreign bills | Lombard loans | Memo item Loans to domestic banks excluding money market bills purchased ³ | Total | Federal Government ⁴ | | Länder Governments | Lending to Federal Railways and Federal Post Office | Bonds and interest-bearing Treasury paper of Federal and Länder Governments | Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office ⁶ | Total | | of which Balancing item in respect of the valuation adjustment of the monetary reserves ⁸ |
| | | | | | Advances | Equalisation claims ⁵ | | | | | | | |
| 47,768 | 14,815 | 7,967 | 92,614 | 11,124 | 1,774 | 8,683 | 667 | — | 2,937 | 1,400 | 12,441 | — | 1984 |
| 44,082 | 17,301 | 2,315 | 101,870 | 8,862 | — | 8,683 | 179 | — | 2,766 | 1,365 | 12,574 | — | 1985 |
| 40,496 | 20,363 | 2,368 | 92,907 | 11,634 | 2,015 | 8,683 | 936 | — | 3,668 | 1,540 | 13,555 | — | 1986 |
| 33,744 | 20,206 | 766 | 78,977 | 9,492 | — | 8,683 | 809 | — | 3,151 | 1,348 | 11,497 | — | 1987 |
| 33,485 | 22,027 | 11,244 | 141,826 | 9,694 | — | 8,683 | 1,011 | — | 3,593 | 1,322 | 12,454 | — | 1988 |
| 33,415 | 23,249 | 8,427 | 135,766 | 15,388 | 5,261 | 8,683 | 1,444 | — | 3,675 | 1,329 | 21,208 | — | 1989 Jan. |
| 32,837 | 23,702 | 6,097 | 137,715 | 14,406 | 5,055 | 8,683 | 668 | — | 3,669 | 1,329 | 22,690 | — | Feb. |
| 33,345 | 23,406 | 343 | 141,369 | 13,008 | 3,471 | 8,683 | 854 | — | 3,633 | 1,296 | 10,312 | — | March |
| 34,203 | 23,158 | 207 | 138,375 | 10,323 | — | 8,683 | 1,640 | — | 3,524 | 1,296 | 10,525 | — | 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 |
| 34,192 | 23,641 | 434 | 153,409 | 10,077 | — | 8,683 | 1,394 | — | 3,330 | 1,141 | 8,125 | — | July 7 |
| 34,018 | 23,686 | 420 | 157,873 | 9,452 | — | 8,683 | 769 | — | 3,318 | 1,140 | 9,967 | — | July 15 |
| 34,206 | 23,679 | 922 | 156,674 | 9,058 | — | 8,683 | 375 | — | 3,314 | 1,140 | 9,116 | — | July 23 |
| 34,362 | 24,036 | 4,130 | 161,884 | 9,703 | — | 8,683 | 1,020 | — | 3,309 | 1,140 | 20,126 | — | July 31 |
| 34,694 | 23,755 | 144 | 151,790 | 13,426 | 3,100 | 8,683 | 1,643 | — | 3,275 | 1,136 | 7,785 | — | Aug. 7 |
| 34,621 | 23,842 | 427 | 152,007 | 9,387 | — | 8,683 | 704 | — | 3,270 | 1,134 | 14,745 | — | Aug. 15 |
| 34,381 | 24,010 | 461 | 151,728 | 9,173 | — | 8,683 | 490 | — | 3,270 | 1,134 | 8,907 | — | Aug. 23 |
| 34,326 | 24,103 | 573 | 151,956 | 11,842 | 2,334 | 8,683 | 825 | — | 3,268 | 1,134 | 19,633 | — | Aug. 31 |
| 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 |

| 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 |
|-----------------------------------|---------------------------------|----------------------|--|--|--|------------|----------------------|-------------------|------------------|----------------|--|--------------------------------------|
| | | | | | | | | | Total | of which Coins | Redis-count quotas fixed ¹² | |
| 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 |
| 607 | 24,796 | 2,205 | 5,712 | — | 2,901 | 4,287 | 6,347 | 13,986 | 151,424 | 10,855 | 53,257 | 1989 Jan. |
| 625 | 26,313 | — | 5,275 | — | 2,901 | 4,287 | 6,347 | 14,341 | 151,755 | 10,893 | 53,282 | Feb. |
| 730 | 30,491 | — | 13,523 | — | 2,901 | 4,287 | 6,347 | 14,410 | 153,654 | 10,998 | 53,310 | March |
| 639 | 32,458 | — | 7,031 | — | 2,901 | 4,760 | 7,777 | 3,212 | 154,170 | 11,030 | 53,449 | 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 |
| 651 | 41,696 | — | 5,482 | — | 2,901 | 4,760 | 7,777 | 4,480 | 156,978 | 11,209 | . | July 7 |
| 628 | 41,690 | — | 5,481 | — | 2,901 | 4,760 | 7,777 | 4,450 | 156,123 | 11,210 | . | July 15 |
| 627 | 41,828 | — | 5,474 | — | 2,901 | 4,760 | 7,777 | 4,996 | 154,768 | 11,213 | . | July 23 |
| 675 | 41,914 | — | 5,726 | — | 2,901 | 4,760 | 7,777 | 4,955 | 155,908 | 11,217 | 53,649 | July 31 |
| 640 | 41,811 | — | 5,718 | — | 2,901 | 4,760 | 7,777 | 5,408 | 156,722 | 11,224 | . | Aug. 7 |
| 649 | 42,181 | — | 5,110 | — | 2,901 | 4,760 | 7,777 | 5,593 | 154,714 | 11,233 | . | Aug. 15 |
| 588 | 42,599 | — | 5,398 | — | 2,901 | 4,760 | 7,777 | 6,442 | 152,345 | 11,247 | . | Aug. 23 |
| 597 | 42,808 | — | 7,556 | — | 2,901 | 4,760 | 7,777 | 6,256 | 154,577 | 11,262 | 53,687 | Aug. 31 |
| 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 | . | Sep. 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 |
| 1986 1st half | + 27,511 | + 3,224 | + 4,330 | - 1,106 | - 1,378 | - 10,031 | - 3,967 | - 6,064 | + 30,382 | + 29,436 | + 946 | - 131 | + 4,067 |
| 1986 2nd half | + 50,312 | - 10,617 | - 11,279 | + 662 | + 885 | - 5,714 | - 1,946 | - 3,768 | + 64,034 | + 53,548 | + 10,486 | - 135 | + 2,744 |
| 1987 1st half | + 10,557 | - 13,137 | - 12,013 | - 1,124 | - 1,786 | - 8,458 | - 3,653 | - 4,805 | + 26,315 | + 24,201 | + 2,114 | - 89 | + 5,926 |
| 1987 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 |
| 1988 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 |
| 1986 1st qtr | + 1,995 | - 497 | + 1,805 | - 2,302 | - 716 | - 7,385 | - 3,349 | - 4,036 | + 10,458 | + 9,103 | + 1,355 | - 13 | - 568 |
| 1986 2nd qtr | + 25,516 | + 3,721 | + 2,525 | + 1,196 | - 662 | - 2,646 | - 618 | - 2,028 | + 19,924 | + 20,333 | - 409 | - 118 | + 4,635 |
| 1986 3rd qtr | + 14,645 | - 11,944 | - 9,471 | - 2,473 | - 136 | - 3,554 | - 794 | - 2,760 | + 28,556 | + 23,421 | + 4,935 | - 89 | + 1,876 |
| 1986 4th qtr | + 35,667 | + 1,327 | - 1,808 | + 3,135 | + 1,021 | - 2,160 | - 1,152 | - 1,008 | + 35,678 | + 30,127 | + 5,551 | - 46 | + 868 |
| 1987 1st qtr | - 6,372 | - 11,220 | - 8,652 | - 2,568 | - 1,730 | - 7,155 | - 3,856 | - 3,299 | + 6,704 | + 8,045 | - 1,341 | - 12 | + 5,311 |
| 1987 2nd qtr | + 16,929 | - 1,917 | - 3,361 | + 1,444 | - 56 | - 1,303 | + 203 | - 1,506 | + 19,611 | + 16,156 | + 3,455 | - 77 | + 615 |
| 1987 3rd qtr | + 36,258 | - 3,354 | - 877 | - 2,477 | + 786 | + 1,153 | - 264 | + 1,417 | + 30,267 | + 23,271 | + 6,996 | - 57 | + 8,249 |
| 1987 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 |
| 1988 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 |
| 1988 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 |
| 1988 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 |
| 1989 2nd qtr | + 33,045 | + 14,789 | + 15,190 | - 401 | - 31 | + 1,531 | + 1,727 | - 196 | + 18,208 | + 18,176 | + 32 | - 130 | - 1,353 |
| 1987 Jan. | - 9,437 | - 4,722 | - 5,410 | + 688 | + 27 | - 4,406 | - 1,910 | - 2,496 | + 837 | + 1,614 | - 777 | - 12 | - 1,134 |
| 1987 Feb. | - 252 | - 7,110 | - 4,324 | + 2,786 | - 1,693 | - 1,765 | - 1,309 | - 456 | + 3,966 | + 3,754 | + 212 | - | + 4,657 |
| 1987 March | + 3,317 | + 612 | + 1,082 | - 470 | - 64 | - 984 | - 637 | - 347 | + 1,901 | + 2,677 | - 776 | - | + 1,788 |
| 1987 April | - 51 | - 3,973 | - 5,465 | + 1,492 | - 2 | - 1,061 | - 75 | - 986 | + 7,947 | + 6,291 | + 1,656 | - 1 | - 2,963 |
| 1987 May | + 5,460 | - 3,983 | - 3,061 | - 922 | - 4 | - 646 | - 162 | - 484 | + 8,318 | + 5,167 | + 3,151 | + 1 | + 1,770 |
| 1987 June | + 11,520 | + 6,039 | + 5,165 | + 874 | - 50 | + 404 | + 440 | - 36 | + 3,346 | + 4,698 | - 1,352 | - 77 | + 1,808 |
| 1987 July | + 9,282 | - 5,638 | - 7,394 | + 1,756 | + 1 | + 264 | + 757 | - 493 | + 12,093 | + 8,872 | + 3,221 | - 54 | + 2,617 |
| 1987 Aug. | + 11,815 | - 3,884 | - 1,027 | - 2,857 | + 784 | + 867 | + 428 | + 1,295 | + 10,677 | + 7,937 | + 2,740 | - 3 | + 4,158 |
| 1987 Sep. | + 15,161 | + 6,168 | + 7,544 | - 1,376 | + 1 | + 22 | - 593 | + 615 | + 7,497 | + 6,462 | + 1,035 | - | + 1,474 |
| 1987 Oct. | + 17,675 | - 1,253 | - 1,470 | + 217 | - 2 | - 545 | - 396 | - 149 | + 13,172 | + 8,055 | + 5,117 | + 1 | + 6,300 |
| 1987 Nov. | + 8,067 | - 1,126 | - 3,584 | + 2,458 | - | + 406 | - 129 | + 535 | + 11,613 | + 7,006 | + 4,607 | - | - 2,826 |
| 1987 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 |
| 1988 Feb. | + 5,841 | + 204 | - 621 | + 825 | + 10 | + 95 | - 455 | + 550 | + 4,392 | + 4,014 | + 378 | - 1 | + 1,151 |
| 1988 March | + 9,224 | + 3,642 | + 4,928 | - 1,286 | + 1 | - 402 | - 20 | - 382 | + 3,707 | + 3,369 | + 338 | + 1 | + 2,276 |
| 1988 April | + 3,285 | - 1,855 | - 2,686 | + 831 | + 2 | - 2,031 | - 541 | - 1,490 | + 7,500 | + 4,711 | + 2,789 | - | - 329 |
| 1988 May | + 9,302 | - 1,690 | + 534 | - 2,224 | - | + 532 | + 702 | - 170 | + 7,322 | + 5,257 | + 2,065 | - 1 | + 3,139 |
| 1988 June | + 24,075 | + 14,353 | + 11,473 | + 2,880 | + 1,114 | + 783 | + 1,396 | - 613 | + 6,028 | + 5,403 | + 625 | - 166 | + 3,077 |
| 1988 July | + 6,220 | - 6,129 | - 6,658 | + 529 | - 15 | + 1,019 | + 360 | + 659 | + 9,357 | + 7,349 | + 2,008 | - 50 | + 2,023 |
| 1988 Aug. | + 10,819 | - 7,425 | - 4,459 | - 2,966 | + 56 | + 487 | + 152 | + 335 | + 13,838 | + 9,702 | + 4,136 | - | + 3,919 |
| 1988 Sep. | + 15,506 | + 6,492 | + 6,529 | - 37 | - 3 | - 484 | - 716 | + 232 | + 6,984 | + 6,030 | + 954 | - 6 | + 2,520 |
| 1988 Oct. | + 9,899 | - 607 | - 1,217 | + 610 | - 903 | + 497 | + 28 | + 469 | + 9,881 | + 6,760 | + 3,121 | - | + 128 |
| 1988 Nov. | + 14,455 | + 1,419 | + 564 | + 855 | - 79 | + 117 | - 918 | + 1,035 | + 11,238 | + 6,397 | + 4,841 | - 1 | + 1,682 |
| 1988 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 |
| 1989 Feb. | + 10,951 | + 2,560 | + 3,633 | - 1,073 | + 295 | + 329 | + 306 | + 23 | + 5,228 | + 5,888 | - 660 | + 1 | + 2,833 |
| 1989 March | + 7,836 | + 1,021 | + 4,527 | - 3,506 | + 484 | + 465 | + 474 | - 9 | + 3,822 | + 4,295 | - 473 | + 1 | + 2,527 |
| 1989 April | + 8,841 | + 3,308 | + 1,309 | + 1,999 | - 39 | + 21 | + 45 | - 24 | + 6,355 | + 6,368 | - 13 | - 1 | - 842 |
| 1989 May | + 6,667 | - 982 | + 1,123 | - 2,105 | - 21 | + 290 | + 403 | - 113 | + 6,523 | + 5,859 | + 664 | - | + 836 |
| 1989 June | + 17,537 | + 12,463 | + 12,758 | - 295 | + 29 | + 1,220 | + 1,279 | - 59 | + 5,330 | + 5,949 | - 619 | - 129 | + 1,347 |
| 1989 July | + 4,715 | + 3,904 | + 3,824 | - 80 | - 14 | + 1,281 | + 871 | + 410 | + 7,195 | + 6,423 | + 772 | - 57 | + 200 |
| 1989 Aug. p | + 2,782 | - 5,120 | - 3,012 | - 2,108 | - 514 | - 418 | - 605 | + 187 | + 9,653 | + 8,342 | + 1,311 | - 1 | - 1,332 |

* 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

III. Banks

| Sight and time deposits and borrowed funds and savings of domestic non-banks | | | | | | | | | | | | Bank bonds outstanding | | Period |
|--|-----------------------------|----------------------|---|----------------------|-------------------|-----------------------------|----------------------|------------------|----------------------|--------------------|----------|---|---------------|--------|
| Sight deposits | | | Time deposits and borrowed funds (including loans on a trust basis) | | | | | Savings deposits | | | Total 7 | of which Amount outstanding excluding holdings of banks | | |
| Total | Enterprises and individuals | Public authorities 6 | Total | by maturity | | by creditor | | Total | of which Individuals | Bank savings bonds | | | | |
| | | | | Less than 3 months 6 | 3 months and over | Enterprises and individuals | Public authorities 6 | | | | | | | |
| + 5,321 | + 6,594 | - 1,273 | + 39,184 | + 33,158 | + 6,026 | + 30,305 | + 8,879 | + 6,921 | + 8,729 | + 17,779 | + 42,386 | + 26,740 | 1980 | |
| - 2,435 | - 2,198 | - 237 | + 53,313 | + 23,507 | + 29,806 | + 42,717 | + 10,596 | - 3,354 | - 1,406 | + 14,038 | + 71,650 | + 53,622 | 1981 | |
| + 13,279 | + 12,555 | + 724 | + 13,494 | + 12,083 | + 1,411 | + 10,797 | + 2,697 | + 35,048 | + 34,750 | + 11,916 | + 45,889 | + 14,089 | 1982 | |
| + 14,980 | + 13,245 | + 1,735 | + 17,652 | - 9,381 | + 27,033 | + 12,574 | + 5,078 | + 30,215 | + 28,419 | + 13,015 | + 48,531 | + 22,631 | 1983 | |
| + 14,925 | + 13,263 | + 1,662 | + 34,786 | + 2,143 | + 32,643 | + 28,344 | + 6,442 | + 20,334 | + 19,839 | + 16,327 | + 27,669 | + 13,194 | 1984 | |
| + 10,927 | + 9,975 | + 952 | + 42,783 | + 7,199 | + 35,584 | + 31,103 | + 11,680 | + 32,784 | + 31,845 | + 10,378 | + 25,888 | + 9,267 | 1985 | |
| + 16,345 | + 17,289 | - 944 | + 47,291 | + 9,033 | + 38,258 | + 35,321 | + 11,970 | + 46,739 | + 44,992 | + 9,933 | + 19,362 | + 4,721 | 1986 | |
| + 14,586 | + 14,481 | + 105 | + 51,635 | + 8,272 | + 43,363 | + 47,161 | + 4,474 | + 36,777 | + 34,976 | + 9,834 | + 25,096 | - 2,025 | 1987 | |
| + 22,941 | + 21,894 | + 1,047 | + 55,103 | + 9,850 | + 45,253 | + 49,347 | + 5,756 | + 20,887 | + 20,072 | - 179 | + 4,516 | - 5,780 | 1988 | |
| - 6,204 | - 2,591 | - 3,613 | + 9,319 | - 7,768 | + 17,087 | + 4,862 | + 4,457 | + 9,706 | + 8,965 | + 4,980 | + 11,681 | + 127 | 1986 1st half | |
| + 22,549 | + 19,880 | + 2,669 | + 37,972 | + 16,801 | + 21,171 | + 30,459 | + 7,513 | + 37,033 | + 36,027 | + 4,953 | + 7,681 | + 4,848 | 2nd half | |
| - 5,153 | - 2,847 | - 2,306 | + 12,585 | - 10,257 | + 22,842 | + 13,941 | - 1,356 | + 9,056 | + 7,987 | + 7,156 | + 12,612 | - 813 | 1987 1st half | |
| + 19,739 | + 17,328 | + 2,411 | + 39,050 | + 18,529 | + 20,521 | + 33,220 | + 5,830 | + 27,721 | + 26,989 | + 2,678 | + 12,484 | - 1,212 | 2nd half | |
| + 3,020 | + 4,732 | - 1,712 | + 8,924 | - 15,691 | + 24,615 | + 10,683 | - 1,759 | + 5,231 | + 4,133 | - 1,989 | + 2,237 | - 2,022 | 1988 1st half | |
| + 19,921 | + 17,162 | + 2,759 | + 46,179 | + 25,541 | + 20,638 | + 38,664 | + 7,515 | + 15,656 | + 15,939 | + 1,810 | + 2,279 | - 3,758 | 2nd half | |
| - 15,766 | - 12,033 | - 3,733 | + 29,841 | - 4,852 | + 34,693 | + 28,472 | + 1,369 | - 27,274 | - 25,416 | + 3,870 | + 20,311 | + 19,838 | 1989 1st half | |
| - 20,681 | - 15,251 | - 5,430 | + 1,474 | - 8,077 | + 9,551 | + 261 | + 1,213 | + 4,717 | + 4,418 | + 4,761 | + 14,805 | + 6,254 | 1986 1st qtr | |
| + 14,477 | + 12,660 | + 1,817 | + 7,845 | + 309 | + 7,536 | + 4,601 | + 3,244 | + 4,989 | + 4,547 | + 219 | - 3,124 | - 6,127 | 2nd qtr | |
| + 3,863 | + 2,715 | - 1,148 | + 19,175 | + 4,151 | + 15,024 | + 16,273 | + 2,902 | + 3,789 | + 3,527 | + 1,321 | + 8,915 | + 6,167 | 3rd qtr | |
| + 26,412 | + 22,595 | + 3,817 | + 18,797 | + 12,650 | + 6,147 | + 14,186 | + 4,611 | + 33,244 | + 32,500 | + 3,632 | - 1,234 | + 5,466 | 4th qtr | |
| - 20,848 | - 16,725 | - 4,123 | + 6,683 | - 6,702 | + 13,385 | + 9,399 | - 2,716 | + 6,930 | + 6,326 | + 5,130 | + 10,484 | + 4,424 | 1987 1st qtr | |
| + 15,695 | + 13,878 | + 1,817 | + 5,902 | - 3,555 | + 9,457 | + 4,542 | + 1,360 | + 2,126 | + 1,661 | + 2,026 | + 2,128 | - 5,237 | 2nd qtr | |
| - 3,536 | - 1,899 | - 1,637 | + 11,845 | + 6,849 | + 4,996 | + 10,805 | + 1,040 | + 1,545 | + 1,567 | - 511 | + 9,414 | + 3,452 | 3rd qtr | |
| + 23,275 | + 19,227 | + 4,048 | + 27,205 | + 11,680 | + 15,525 | + 22,415 | + 4,790 | + 26,176 | + 25,422 | + 3,189 | + 3,070 | - 4,664 | 4th qtr | |
| - 18,695 | - 15,170 | - 3,525 | + 267 | - 13,979 | + 14,246 | + 4,502 | - 4,235 | + 5,327 | + 4,385 | - 791 | + 2,259 | - 1,087 | 1988 1st qtr | |
| + 21,715 | + 19,902 | + 1,813 | + 8,657 | - 1,712 | + 10,369 | + 6,181 | + 2,476 | - 96 | - 252 | - 1,198 | - 22 | - 935 | 2nd qtr | |
| - 8,642 | - 7,016 | - 1,626 | + 22,862 | + 11,119 | + 11,743 | + 21,117 | + 1,745 | - 3,283 | - 2,325 | - 1,543 | + 1,728 | - 923 | 3rd qtr | |
| + 28,563 | + 24,178 | + 4,385 | + 23,317 | + 14,422 | + 8,895 | + 17,547 | + 5,770 | + 18,939 | + 18,264 | + 3,353 | + 551 | - 2,835 | 4th qtr | |
| - 23,361 | - 18,034 | - 5,327 | + 12,360 | - 3,747 | + 16,107 | + 15,566 | - 3,206 | - 15,586 | - 14,296 | + 1,118 | + 7,533 | + 8,797 | 1989 1st qtr | |
| + 7,595 | + 6,001 | + 1,594 | + 17,481 | - 1,105 | + 18,586 | + 12,906 | + 4,575 | - 11,688 | - 11,120 | + 2,752 | + 12,778 | + 11,041 | 2nd qtr | |
| - 21,536 | - 16,881 | - 4,655 | + 9,822 | + 7,476 | + 2,346 | + 10,932 | - 1,110 | + 2,017 | + 2,091 | + 2,423 | + 7,874 | + 4,327 | 1987 Jan. | |
| - 300 | - 1,411 | + 1,111 | + 4,263 | - 3,447 | + 7,710 | + 3,751 | + 512 | + 3,206 | + 2,846 | + 2,014 | + 1,003 | - 1,249 | Feb. | |
| + 988 | + 1,567 | - 579 | - 7,402 | - 10,731 | + 3,329 | - 5,284 | - 2,118 | + 1,707 | + 1,389 | + 693 | + 1,607 | + 1,346 | March | |
| + 1,220 | + 1,487 | - 267 | + 3,449 | - 566 | + 4,015 | + 5,244 | - 1,795 | + 319 | + 53 | + 834 | - 3,538 | - 5,232 | April | |
| + 7,394 | + 6,295 | + 1,099 | + 8,734 | + 4,889 | + 3,845 | + 3,919 | + 4,815 | + 474 | + 372 | + 716 | + 6,638 | + 2,095 | May | |
| + 7,081 | + 6,096 | + 985 | - 6,281 | - 7,878 | + 1,597 | - 4,621 | - 1,660 | + 1,333 | + 1,236 | + 476 | - 972 | - 2,100 | June | |
| - 7,025 | - 4,262 | - 2,763 | + 6,868 | + 5,367 | + 1,501 | + 8,081 | - 1,213 | - 885 | - 817 | - 208 | + 1,194 | - 126 | July | |
| + 7,907 | + 6,656 | + 1,251 | + 7,314 | + 4,323 | + 2,991 | + 3,702 | + 3,612 | + 1,869 | + 1,773 | - 468 | + 4,585 | + 2,311 | Aug. | |
| - 4,418 | - 4,293 | - 125 | - 2,337 | - 2,841 | + 504 | - 978 | - 1,359 | + 561 | + 611 | + 165 | + 3,635 | + 1,267 | Sep. | |
| + 3,149 | + 2,636 | + 513 | + 9,688 | + 3,629 | + 6,059 | + 11,781 | - 2,093 | + 1,100 | + 1,275 | - 141 | - 1,072 | - 3,401 | Oct. | |
| + 25,772 | + 23,825 | + 1,747 | + 3,770 | + 806 | + 2,964 | + 1,096 | + 2,674 | + 1,828 | + 1,934 | + 666 | + 5,734 | + 1,153 | Nov. | |
| - 5,446 | - 7,234 | + 1,788 | + 13,747 | + 7,245 | + 6,502 | + 9,538 | + 4,209 | + 23,248 | + 22,213 | + 2,664 | - 1,592 | - 2,416 | Dec. | |
| - 18,952 | - 14,244 | - 4,708 | + 6,184 | + 2,759 | + 3,425 | + 7,240 | - 1,056 | + 2,756 | + 2,728 | - 211 | + 5,578 | + 4,100 | 1988 Jan. | |
| + 11,027 | + 8,102 | + 2,925 | - 1,862 | - 7,354 | + 5,492 | - 1,020 | - 842 | + 2,844 | + 2,267 | - 481 | - 399 | - 3,843 | Feb. | |
| - 10,770 | - 9,028 | - 1,742 | - 4,055 | - 9,384 | + 5,329 | - 1,718 | - 2,337 | - 273 | - 610 | - 99 | - 2,920 | - 1,344 | March | |
| + 7,137 | + 7,269 | - 132 | + 5,077 | + 2,205 | + 2,872 | + 6,520 | - 1,443 | + 487 | + 293 | - 617 | - 1,920 | - 1,270 | April | |
| + 8,029 | + 7,030 | + 999 | + 9,071 | + 3,962 | + 5,109 | + 3,721 | + 5,350 | - 265 | - 211 | - 380 | + 2,885 | + 682 | May | |
| + 6,549 | + 5,603 | + 946 | - 5,491 | - 7,879 | + 2,388 | - 4,060 | - 1,431 | - 318 | - 334 | - 201 | - 987 | - 347 | June | |
| - 5,259 | - 3,713 | - 1,546 | + 4,967 | + 1,480 | + 3,487 | + 7,407 | - 2,440 | - 1,589 | - 1,266 | - 1,057 | - 1,673 | - 1,213 | July | |
| - 62 | - 635 | + 573 | + 13,249 | + 6,978 | + 6,271 | + 9,384 | + 3,865 | - 492 | - 179 | - 967 | + 2,898 | + 1,672 | Aug. | |
| - 3,321 | - 2,668 | - 653 | + 4,646 | + 2,661 | + 1,985 | + 4,326 | + 320 | - 1,202 | - 880 | + 481 | + 503 | - 1,382 | Sep. | |
| + 7,899 | + 6,609 | + 1,290 | + 5,554 | + 5,511 | + 43 | + 7,932 | - 2,378 | + 655 | + 679 | + 333 | + 4,518 | + 445 | Oct. | |
| + 21,894 | + 20,777 | + 1,117 | + 6,027 | + 5,333 | + 694 | + 3,496 | + 2,531 | - 3 | + 122 | + 901 | + 2,861 | + 601 | Nov. | |
| - 1,230 | - 3,208 | + 1,978 | + 11,736 | + 3,578 | + 8,158 | + 6,119 | + 5,617 | + 18,287 | + 17,463 | + 2,119 | - 6,828 | - 3,881 | Dec. | |
| - 16,987 | - 10,883 | - 6,104 | + 3,798 | - 2,112 | + 5,910 | + 6,136 | - 2,338 | - 6,266 | - 5,702 | + 305 | + 4,480 | + 5,671 | 1989 Jan. | |
| + 1,313 | - 473 | + 1,786 | + 8,623 | + 874 | + 7,749 | + 7,385 | + 1,238 | - 3,222 | - 2,869 | + 233 | + 1,913 | + 1,069 | Feb. | |
| - 7,687 | - 6,678 | - 1,009 | - 61 | - 2,509 | + 2,448 | + 2,045 | - 2,106 | - 6,098 | - 5,725 | + 580 | + 1,140 | + 2,057 | March | |
| + 162 | - 206 | + 368 | + 10,276 | + 2,064 | + 8,212 | + 11,194 | - 918 | - 4,749 | - 4,594 | + 573 | + 1,904 | + 3,685 | April | |
| + 4,125 | + 1,910 | + 2,215 | + 6,407 | - 281 | + 6,688 | + 1,417 | + 4,990 | - 3,593 | - 3,436 | + 542 | + 6,458 | + 4,910 | May | |
| + 3,308 | + 4,297 | - 989 | + 798 | - 2,888 | + 3,686 | + 295 | + 503 | - 3,346 | - 3,090 | + 1,637 | + 4,416 | + 2,446 | June | |
| + 2,680 | + 1,692 | + 988 | + 10,301 | + 6,397 | + 3,904 | + 11,554 | - 1,253 | - 6,140 | - 5,914 | + 1,291 | + 6,394 | + 6,133 | July | |
| - 5,291 | - 4,814 | - 477 | + 12,979 | + 7,348 | + 5,631 | + 9,076 | + 3,903 | - 1,775 | - 1,716 | + 1,377 | + 1,116 | + 3,846 | Aug. p | |

covering claims; see Table III, 2, footnote 10. — 6 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks

(under section 17 of the Bundesbank Act). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

2. Assets*

DM million

| End of year or month | Number of reporting banks | Volume of business 1, 2 | Cash balances | Balances with the Bundesbank | Cheques and paper for collection 3 | Lending to banks 4 | | | | | Lending to non-banks 7 | | |
|-------------------------------------|---------------------------|-------------------------|---------------|------------------------------|------------------------------------|--------------------|----------------------|------------------|------------------------|----------------------|------------------------|--------------------|--------------|
| | | | | | | Total | Balances and loans 4 | Bills discounted | Loans on a trust basis | Bank securities 5, 6 | Total | Advances and loans | |
| | | | | | | | | | | | | Total | up to 1 year |
| Domestic and external assets | | | | | | | | | | | | | |
| 1980 | 3,334 | 2,351,260 | 7,698 | 63,200 | 4,029 | 658,266 | 465,861 | 14,758 | 6,171 | 171,476 | 1,542,852 | 1,365,791 | 231,010 |
| 1981 | 3,314 | 18 2,538,412 | 7,836 | 59,084 | 4,657 | 18 706,447 | 19 495,600 | 17,186 | 5,997 | 20 187,664 | 1,680,768 | 21 1,493,155 | 254,356 |
| 1982 | 3,301 | 21 2,709,658 | 8,475 | 60,963 | 5,022 | 24 759,139 | 23 516,453 | 19,470 | 5,722 | 26 217,494 | 1,789,048 | 1,587,536 | 267,276 |
| 1983 | 3,266 | 28 2,881,292 | 8,771 | 61,234 | 5,544 | 29 804,178 | 30 534,357 | 21,112 | 5,645 | 243,064 | 1,905,154 | 31 1,690,830 | 24 278,527 |
| 1984 | 3,250 | 23 3,087,499 | 10,389 | 65,843 | 6,152 | 33 884,344 | 34 596,426 | 25,798 | 5,251 | 35 256,869 | 26 2,017,469 | 36 1,790,831 | 37 297,170 |
| 1985 17 | 3,224 | 39 3,283,828 | 11,075 | 67,184 | 6,476 | 40 960,950 | 41 659,168 | 21,711 | 5,697 | 274,374 | 42 2,124,265 | 43 1,876,479 | 44 301,377 |
| 1985 17 | 4,659 | 3 328,482 | 11,455 | 67,398 | 6,558 | 45 974,976 | 666,503 | 21,763 | 5,698 | 45 281,012 | 46 2,151,321 | 1,902,220 | 306,655 |
| 1986 | 4,595 | 47 3,551,121 | 12,228 | 68,646 | 6,243 | 48 1,117,970 | 49 778,212 | 22,434 | 6,511 | 50 310,813 | 49 2,227,127 | 51 1,970,929 | 52 297,836 |
| 1987 | 4,468 | 55 3,748,796 | 12,500 | 71,747 | 6,355 | 56 1,214,069 | 57 848,523 | 20,432 | 6,758 | 58 338,358 | 59 2,317,932 | 60 2,045,512 | 288,104 |
| 1988 | 4,350 | 64 3,984,157 | 13,001 | 76,742 | 5,648 | 50 1,297,784 | 65 922,267 | 18,355 | 7,174 | 22 349,988 | 20 2,457,831 | 66 2,163,619 | 306,815 |
| 1988 July | 4,389 | 3,813,000 | 12,536 | 64,407 | 4,150 | 1,224,686 | 859,019 | 15,593 | 6,961 | 343,113 | 2,380,256 | 2,095,380 | 296,409 |
| Aug. | 4,380 | 3,854,451 | 13,011 | 65,149 | 4,833 | 1,250,644 | 884,026 | 15,072 | 7,052 | 344,494 | 2,390,551 | 2,101,975 | 288,316 |
| Sep. | 4,370 | 3,880,080 | 11,872 | 58,578 | 4,373 | 1,267,310 | 899,362 | 14,642 | 6,969 | 346,337 | 2,407,047 | 2,118,606 | 297,667 |
| Oct. | 4,358 | 68 3,922,009 | 13,114 | 68,569 | 4,088 | 60 1,290,254 | 69 917,458 | 14,946 | 7,082 | 350,768 | 58 2,416,129 | 35 2,126,658 | 296,358 |
| Nov. | 4,353 | 70 3,968,243 | 13,149 | 75,444 | 6,004 | 46 1,310,890 | 46 933,372 | 16,834 | 7,117 | 353,567 | 2,429,635 | 2,135,909 | 294,583 |
| Dec. | 4,350 | 71 3,984,157 | 13,001 | 76,742 | 5,648 | 72 1,297,784 | 73 922,267 | 18,355 | 7,174 | 349,988 | 2,457,831 | 2,163,619 | 306,815 |
| 1989 Jan. | 4,347 | 23 3,944,929 | 13,285 | 69,620 | 4,279 | 23 1,262,604 | 64 889,571 | 17,880 | 7,300 | 70 347,853 | 2,458,820 | 74 2,161,207 | 304,725 |
| Feb. | 4,349 | 26 3,954,938 | 13,266 | 72,291 | 5,634 | 70 1,258,259 | 22 884,872 | 17,217 | 7,200 | 348,970 | 31 2,469,531 | 2,168,606 | 307,020 |
| March | 4,345 | 76 3,962,727 | 12,765 | 56,089 | 5,004 | 32 1,267,555 | 77 895,410 | 16,868 | 7,220 | 348,057 | 74 2,478,969 | 2,174,323 | 308,069 |
| April | 4,334 | 24 3,987,361 | 12,855 | 65,809 | 3,829 | 31 1,282,856 | 31 912,123 | 16,995 | 7,371 | 346,367 | 2,487,607 | 2,182,036 | 309,651 |
| May | 4,326 | 78 4,014,522 | 14,358 | 68,822 | 5,172 | 79 1,296,498 | 80 924,043 | 16,940 | 7,672 | 347,843 | 53 2,495,516 | 66 2,189,676 | 310,288 |
| June | 4,304 | 70 4,043,853 | 13,163 | 64,566 | 4,462 | 22 1,313,233 | 19 938,514 | 17,328 | 7,770 | 349,621 | 2,514,274 | 2,209,835 | 323,803 |
| July | 4,267 | 63 4,067,713 | 14,397 | 75,621 | 5,000 | 69 1,319,385 | 84 944,682 | 17,214 | 7,804 | 349,685 | 58 2,518,168 | 35 2,213,471 | 319,026 |
| Aug. p | 4,261 | 108 4,064,630 | 13,983 | 68,379 | 4,904 | 79 1,316,752 | 80 944,483 | 17,307 | 7,916 | 347,046 | 95 2,523,112 | 66 2,220,102 | 316,162 |
| Domestic assets | | | | | | | | | | | | | |
| 1980 | | | 7,229 | 63,200 | 4,029 | 572,738 | 382,867 | 13,825 | 4,570 | 171,476 | 1,461,992 | 1,307,915 | 226,400 |
| 1981 | | | 7,413 | 59,084 | 4,657 | 68 604,990 | 81 396,855 | 15,916 | 4,555 | 20 187,664 | 1,592,044 | 19 1,428,669 | 248,823 |
| 1982 | | | 8,054 | 60,963 | 5,022 | 44 656,324 | 416,746 | 17,637 | 4,447 | 26 217,494 | 1,698,050 | 1,515,830 | 261,515 |
| 1983 | | | 8,264 | 61,234 | 5,544 | 697,743 | 432,267 | 18,085 | 4,327 | 243,064 | 58 1,808,472 | 21 1,613,272 | 35 272,432 |
| 1984 | | | 9,788 | 65,843 | 6,152 | 35 749,988 | 467,850 | 21,392 | 3,877 | 35 256,869 | 83 1,915,601 | 36 1,707,638 | 37 290,157 |
| 1985 17 | | | 10,481 | 67,184 | 6,476 | 795,161 | 496,508 | 20,576 | 3,703 | 274,374 | 27 2,012,797 | 27 1,788,269 | 37 292,487 |
| 1985 17 | | | 10,849 | 67,398 | 6,558 | 45 809,166 | 503,822 | 20,628 | 3,704 | 45 281,012 | 46 2,039,786 | 1,813,989 | 297,761 |
| 1986 | | | 11,579 | 68,646 | 6,243 | 84 884,777 | 83 554,948 | 21,274 | 3,560 | 19 304,995 | 85 2,114,569 | 42 1,879,528 | 27 287,965 |
| 1987 | | | 11,809 | 71,747 | 6,355 | 87 964,553 | 43 609,807 | 18,967 | 86 3,871 | 24 331,908 | 82 2,200,262 | 87 1,949,334 | 74 275,747 |
| 1988 | | | 12,227 | 76,742 | 5,648 | 19 1,014,394 | 651,055 | 17,512 | 4,147 | 22 341,680 | 26 2,332,368 | 2,062,110 | 292,499 |
| 1988 July | | | 11,451 | 64,407 | 4,150 | 958,619 | 605,348 | 14,330 | 3,969 | 334,972 | 2,255,256 | 1,994,839 | 282,130 |
| Aug. | | | 12,024 | 65,149 | 4,833 | 976,156 | 621,957 | 13,991 | 3,987 | 336,221 | 2,265,865 | 2,001,497 | 274,644 |
| Sep. | | | 10,995 | 58,578 | 4,373 | 984,467 | 628,754 | 13,667 | 3,951 | 338,095 | 2,282,381 | 2,017,631 | 284,379 |
| Oct. | | | 12,304 | 68,569 | 4,088 | 1,009,506 | 648,269 | 14,073 | 4,125 | 343,039 | 2,290,080 | 2,024,849 | 281,533 |
| Nov. | | | 12,332 | 75,444 | 6,004 | 1,026,510 | 661,033 | 15,994 | 4,103 | 345,380 | 2,304,775 | 2,035,635 | 281,208 |
| Dec. | | | 12,227 | 76,742 | 5,648 | 1,014,394 | 651,055 | 17,512 | 4,147 | 341,680 | 2,332,368 | 2,062,110 | 292,499 |
| 1989 Jan. | | | 12,406 | 69,620 | 4,279 | 70 988,531 | 628,457 | 16,851 | 4,180 | 70 339,043 | 24 2,330,958 | 2,059,166 | 289,919 |
| Feb. | | | 12,380 | 72,291 | 5,634 | 987,521 | 627,343 | 16,181 | 4,154 | 339,843 | 2,342,059 | 2,067,264 | 292,797 |
| March | | | 11,754 | 56,089 | 5,004 | 991,281 | 633,005 | 15,773 | 4,128 | 338,375 | 2,349,975 | 2,071,997 | 293,315 |
| April | | | 11,861 | 65,809 | 3,829 | 1,000,892 | 643,945 | 16,067 | 4,198 | 336,682 | 2,357,586 | 2,078,351 | 293,890 |
| May | | | 13,197 | 68,822 | 5,172 | 996,764 | 638,071 | 15,958 | 4,389 | 338,346 | 2,365,573 | 2,085,816 | 294,767 |
| June | | | 11,935 | 64,566 | 4,462 | 1,003,716 | 642,869 | 16,333 | 4,365 | 340,149 | 2,382,940 | 2,104,510 | 307,304 |
| July | | | 13,183 | 75,621 | 5,000 | 1,009,854 | 648,753 | 16,337 | 4,473 | 340,291 | 2,386,965 | 2,108,754 | 303,267 |
| Aug. p | | | 13,000 | 68,379 | 4,904 | 999,640 | 640,980 | 16,542 | 4,482 | 337,636 | 2,390,627 | 2,114,530 | 300,289 |

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. —

4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 including banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252, Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 12 As from July 1983 including

| over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank securities) 6, 9 | Equalisation claims 10 | 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 year or month |
|--------------|-------------------|------------------------|-------------------------|---|------------------------|--|-----------------------|-------------------|---------------------|------------------|--|--|----------------------|
| | | | | | | | | | | Total | Bill portfolios | | |
| | | | | | | | | | | | of which Redis-countable at the Bundes-bank 14, 15 | Securities (incl. bank securities) 6, 16 | |
| 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 | 29,828 | 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 |
| 86 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. p |
| 1,081,515 | 51,368 | 49,760 | 3,273 | 45,733 | 3,943 | 1,650 | 4,909 | 14,785 | 49,595 | 15,072 | 9,820 | 217,209 | 1980 |
| 22 1,179,846 | 55,780 | 23 54,553 | 5,851 | 43,440 | 3,751 | 2,350 | 4,341 | 15,447 | 52,708 | 13,977 | 9,671 | 82 231,104 | 1981 |
| 1,254,315 | 56,704 | 55,631 | 10,493 | 55,902 | 3,490 | 1,250 | 5,474 | 17,018 | 58,500 | 13,916 | 8,712 | 75 273,396 | 1982 |
| 1,340,840 | 58,628 | 57,132 | 9,051 | 67,123 | 3,266 | 1,950 | 6,253 | 18,844 | 26 62,285 | 15,387 | 9,465 | 310,187 | 1983 |
| 38 1,417,481 | 60,423 | 59,043 | 5,075 | 80,367 | 3,055 | 2,750 | 6,556 | 20,165 | 29,828 | 13,721 | 7,985 | 21 337,236 | 1984 |
| 58 1,495,782 | 61,925 | 61,406 | 4,503 | 93,853 | 2,841 | 4,943 | 7,639 | 21,584 | 71,468 | 12,809 | 6,939 | 368,227 | 1985 17 |
| 1,516,228 | 62,087 | 61,811 | 4,504 | 46 94,503 | 2,892 | 4,943 | 7,639 | 21,848 | 74,100 | 12,892 | 6,975 | 375,515 | 1985 17 |
| 27 1,591,563 | 53 62,583 | 63,907 | 4,011 | 86 101,914 | 2,626 | 1,100 | 8,445 | 22,572 | 76,883 | 12,772 | 8,278 | 406,909 | 1986 |
| 84 1,673,587 | 31 57,909 | 89 69,114 | 3,018 | 25 118,452 | 2,435 | 2,000 | 9,516 | 88 26,341 | 77,392 | 13,669 | 8,556 | 85 450,360 | 1987 |
| 1,769,611 | 56,956 | 70,118 | 3,241 | 82 137,786 | 2,157 | 1,450 | 11,662 | 31 27,565 | 80,108 | 11,121 | 8,770 | 43 479,466 | 1988 |
| 1,712,709 | 54,568 | 69,246 | 4,129 | 130,267 | 2,207 | 1,790 | 13,209 | 26,597 | 74,064 | 11,476 | 9,288 | 465,239 | 1988 July |
| 1,726,853 | 54,378 | 69,412 | 4,185 | 134,186 | 2,207 | 3,800 | 12,999 | 26,638 | 75,417 | 12,156 | 8,943 | 470,407 | Aug. |
| 1,733,252 | 52,176 | 69,485 | 4,182 | 136,706 | 2,201 | 3,110 | 12,636 | 26,726 | 76,865 | 11,203 | 7,839 | 474,801 | Sep. |
| 1,743,316 | 53,119 | 69,798 | 3,279 | 136,834 | 2,201 | 1,100 | 12,955 | 26,999 | 76,587 | 11,120 | 8,312 | 479,873 | Oct. |
| 1,754,427 | 55,198 | 70,026 | 3,200 | 138,516 | 2,200 | 2,400 | 12,745 | 27,181 | 78,337 | 9,697 | 6,480 | 483,896 | Nov. |
| 1,769,611 | 56,956 | 70,118 | 3,241 | 137,786 | 2,157 | 1,450 | 11,662 | 27,565 | 80,108 | 11,121 | 8,770 | 31 479,466 | Dec. |
| 1,769,247 | 56,316 | 69,960 | 3,407 | 35 139,966 | 2,143 | 2,400 | 12,454 | 27,557 | 81,531 | 10,285 | 8,302 | 27 479,009 | 1989 Jan. |
| 1,774,467 | 56,060 | 70,270 | 3,702 | 142,619 | 2,144 | 2,000 | 13,198 | 27,523 | 80,635 | 10,834 | 9,374 | 31 482,462 | Feb. |
| 1,778,682 | 56,298 | 70,243 | 4,186 | 145,106 | 2,145 | 10,273 | 13,272 | 27,856 | 78,116 | 10,100 | 8,297 | 483,481 | March |
| 1,784,461 | 58,120 | 70,560 | 4,147 | 144,264 | 2,144 | 3,750 | 12,880 | 27,955 | 76,647 | 10,507 | 8,909 | 480,946 | April |
| 1,791,049 | 57,738 | 70,649 | 4,126 | 145,100 | 2,144 | 2,150 | 13,430 | 28,235 | 77,286 | 10,202 | 8,347 | 483,446 | May |
| 1,797,206 | 57,873 | 70,634 | 4,155 | 143,753 | 2,015 | 2,600 | 13,393 | 28,584 | 76,343 | 9,722 | 8,153 | 483,902 | June |
| 1,805,487 | 57,576 | 70,583 | 4,141 | 143,953 | 1,958 | 2,600 | 12,741 | 28,763 | 77,649 | 9,389 | 7,967 | 484,244 | July |
| 1,814,241 | 56,936 | 70,956 | 3,627 | 142,621 | 1,957 | 4,400 | 12,781 | 28,990 | 77,768 | 8,767 | 7,425 | 480,257 | Aug. p |

the working capital put at the disposal of foreign branches (see footnote 15). — 13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1988: DM 5,723 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.0 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 800 million. — 22 — c. DM 1.1 billion. — 23 + c. DM 1.4 billion. — 24 — c. DM 600 million. — 25 — c. DM 2.4 billion. — 26 — c. DM 2.0 billion. — 27 — c. DM 2.3 billion. — 28 + c. DM 2.4 billion. — 29 + c. DM 2.7 billion. — 30 + c. DM 3.1 billion. — 31 — c. DM 500 million. — 32 + c. DM 2.0 billion. — 33 + c. DM 3.3 billion. — 34 + c. DM 4.0 billion. — 35 — c. DM 700 million. — 36 — c. DM 2.7 billion. — 37 — c. DM 1.4 billion. — 38 — c. DM 1.3 billion. — 39 — c. DM 12.5 billion. — 40 — c. DM 8.0 billion. — 41 — c. DM 7.5 billion. — 42 — c. DM 4.6 billion. — 43 — c. DM 3.2 billion. — 44 — c. DM 1.9 billion. — 45 + c. DM 1.2 billion. — 46 — c. DM 1.2 billion. — 47 — c. DM 18.5 billion. — 48 — c. DM 6.5 billion. — 49 — c. DM 11.5 billion. — 50 + c. DM 5.0 billion. — For footnote 51 ff. see p. 15. — p Provisional.

III. Banks

3. Liabilities *

DM million

| End of year or month | Volume of business 1, 2 | Deposits of and funds borrowed from banks 3, 4 | | | | | | Deposits of and funds borrowed from | | | | | | | |
|--|-------------------------|--|--|-----------------------------------|--|------------------------|-----------|-------------------------------------|--------------------------------|---------------------------|--------------|-----------------------------|----------------|-------------------------------|------------------------------|
| | | Total | Sight and time deposits and borrowed funds 5 | | | Loans on a trust basis | Total | Bills rediscounted 6 | | | Total | Sight and time deposits and | | | |
| | | | Total | of which | | | | Total | of which | | | Total | Sight deposits | 1 month to less than 3 months | Time de-acceptances and bor- |
| | | | | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months | | | | Own acceptances outstanding 13 | Endorsement liabilities 7 | | | | | |
| Domestic and external liabilities | | | | | | | | | | | | | | | |
| 1980 | 2,351,260 | 601,521 | 528,322 | 95,119 | 57,056 | 16,223 | 56,976 | 8,529 | 47,836 | 1,185,331 | 1,135,402 | 178,938 | 129,970 | | |
| 1981 | 18 2,538,412 | 70 629,103 | 90 543,676 | 91,083 | 63,482 | 19,600 | 65,827 | 9,458 | 55,710 | 911,254,217 | 1,202,284 | 176,191 | 157,934 | | |
| 1982 | 21 2,709,658 | 72 664,792 | 72 575,084 | 111,081 | 53,757 | 19,068 | 70,640 | 9,924 | 60,141 | 921,328,586 | 921,279,024 | 190,084 | 170,622 | | |
| 1983 | 28 2,881,292 | 93 684,118 | 94 591,278 | 105,301 | 69,508 | 19,520 | 73,320 | 10,846 | 61,848 | 531,408,326 | 951,357,236 | 206,304 | 159,013 | | |
| 1984 | 23 3,087,499 | 50 743,500 | 96 641,698 | 66 128,491 | 53 83,586 | 19,678 | 82,124 | 11,310 | 70,203 | 771,505,905 | 971,454,491 | 223,654 | 92 165,058 | | |
| 1985 15 | 57 3,283,828 | 98 788,285 | 98 687,499 | 46 123,090 | 99 104,779 | 22,004 | 78,782 | 9,673 | 68,542 | 871,601,234 | 1001,548,767 | 233,324 | 46 170,837 | | |
| 1985 15 | 3,328,482 | 792,490 | 690,991 | 123,376 | 104,804 | 22,397 | 79,102 | 9,864 | 68,670 | 1,638,789 | 1,586,309 | 238,064 | 173,764 | | |
| 1986 | 47 3,551,121 | 101 840,012 | 39 735,438 | 38 134,509 | 70 101,638 | 24,515 | 53 80,059 | 10,055 | 95 69,444 | 181,762,550 | 251,710,554 | 254,511 | 58 179,683 | | |
| 1987 | 55 3,748,796 | 105 874,078 | 106 779,794 | 27 127,351 | 37 85,638 | 24,481 | 31 69,803 | 7,773 | 31 61,439 | 991,884,274 | 481,826,474 | 269,205 | 35 187,905 | | |
| 1988 | 64 3,984,157 | 1101,001,519 | 79 908,355 | 66 133,005 | 92 164,339 | 24,231 | 68,933 | 7,367 | 60,912 | 771,982,681 | 321,923,374 | 86 292,990 | 195,296 | | |
| 1988 July | 3,813,000 | 906,195 | 818,909 | 148,422 | 91,962 | 24,395 | 62,891 | 7,344 | 54,770 | 1,904,017 | 1,845,370 | 268,470 | 173,523 | | |
| Aug. | 3,854,451 | 936,120 | 849,006 | 188,758 | 71,108 | 24,487 | 62,627 | 7,554 | 54,357 | 1,915,643 | 1,856,836 | 268,370 | 180,511 | | |
| Sep. | 3,880,080 | 952,994 | 867,151 | 127,109 | 146,958 | 24,466 | 61,377 | 7,627 | 53,003 | 1,917,586 | 1,858,924 | 264,986 | 184,192 | | |
| Oct. | 68 3,922,009 | 100 971,238 | 85 884,687 | 35 191,741 | 31 93,866 | 24,452 | 62,099 | 7,299 | 54,200 | 221,929,980 | 221,870,743 | 272,969 | 188,371 | | |
| Nov. | 70 3,968,243 | 38 986,968 | 38 894,507 | 186,971 | 104,711 | 24,333 | 68,128 | 7,378 | 60,108 | 1,958,522 | 1,898,873 | 293,843 | 193,925 | | |
| Dec. | 71 3,984,157 | 45 1,001,519 | 45 908,355 | 133,005 | 164,339 | 24,231 | 68,933 | 7,367 | 60,912 | 1,982,681 | 1,923,374 | 292,990 | 195,296 | | |
| 1989 Jan. | 23 3,944,929 | 28 978,548 | 88 885,295 | 190,965 | 74 85,729 | 23,982 | 69,271 | 7,830 | 60,907 | 861,960,653 | 861,901,287 | 276,414 | 192,922 | | |
| Feb. | 26 3,954,938 | 58 981,915 | 58 890,529 | 185,124 | 86,469 | 23,941 | 67,445 | 7,901 | 58,875 | 1,966,901 | 1,907,371 | 277,345 | 193,714 | | |
| March | 76 3,962,727 | 111 999,337 | 112 906,582 | 123,569 | 158,080 | 24,343 | 68,412 | 7,549 | 60,265 | 741,954,672 | 1,894,926 | 270,225 | 191,103 | | |
| April | 24 3,987,361 | 1,013,117 | 918,851 | 189,671 | 93,931 | 24,811 | 69,455 | 7,453 | 61,332 | 1,961,609 | 1,901,642 | 270,128 | 193,071 | | |
| May | 78 4,014,522 | 331,025,266 | 33 930,643 | 66 181,744 | 86 113,412 | 24,967 | 69,656 | 7,454 | 61,501 | 921,971,015 | 921,910,602 | 274,104 | 193,475 | | |
| June | 70 4,043,853 | 191,031,836 | 19 936,516 | 142,646 | 153,721 | 25,050 | 70,270 | 7,178 | 62,436 | 1,976,090 | 1,915,773 | 278,200 | 190,749 | | |
| July | 63 4,067,713 | 851,040,059 | 83 944,731 | 35 207,998 | 31 105,375 | 25,081 | 70,247 | 7,143 | 62,551 | 221,984,002 | 191,923,775 | 31 279,960 | 197,088 | | |
| Aug. p | 108 4,064,630 | 641,025,601 | 113 929,764 | 86 135,478 | 74 163,314 | 25,319 | 70,518 | 7,251 | 62,705 | 921,993,738 | 921,933,457 | 274,468 | 204,615 | | |
| Domestic liabilities | | | | | | | | | | | | | | | |
| 1980 | | 489,898 | 417,770 | 76,652 | 51,187 | 15,303 | 56,825 | 8,529 | 47,685 | 1,155,723 | 1,106,536 | 172,783 | 123,209 | | |
| 1981 | | 81 514,722 | 102 431,880 | 74,560 | 54,630 | 17,041 | 65,801 | 9,458 | 55,684 | 661,217,985 | 211,168,173 | 170,448 | 146,716 | | |
| 1982 | | 547,508 | 459,329 | 92,258 | 43,142 | 17,575 | 70,604 | 9,924 | 60,105 | 1,292,132 | 1,244,711 | 183,757 | 158,799 | | |
| 1983 | | 569,800 | 478,657 | 85,026 | 58,719 | 17,852 | 73,291 | 10,846 | 61,819 | 1,368,074 | 1,319,454 | 198,757 | 149,458 | | |
| 1984 | | 615,185 | 514,621 | 103,013 | 64,822 | 18,447 | 82,117 | 11,310 | 70,196 | 1,454,556 | 1,404,882 | 213,702 | 151,601 | | |
| 1985 15 | | 655,751 | 557,540 | 96,640 | 86,638 | 19,468 | 78,743 | 9,673 | 68,503 | 1,551,399 | 1,500,464 | 224,626 | 158,807 | | |
| 1985 15 | | 659,937 | 561,013 | 96,926 | 86,663 | 19,861 | 79,063 | 9,864 | 68,631 | 1,588,808 | 1,537,860 | 229,359 | 161,720 | | |
| 1986 | | 103 700,623 | 59 599,510 | 104,798 | 84,692 | 21,088 | 53 80,025 | 10,055 | 95 69,410 | 1,709,116 | 1,657,912 | 245,704 | 170,573 | | |
| 1987 | | 36 731,891 | 75 641,018 | 58 99,888 | 67,511 | 21,106 | 31 69,767 | 7,773 | 31 61,403 | 741,822,468 | 601,765,834 | 260,290 | 178,845 | | |
| 1988 | | 833,166 | 743,357 | 101,435 | 138,831 | 20,911 | 68,898 | 7,367 | 60,877 | 1,921,510 | 1,863,256 | 283,651 | 188,695 | | |
| 1988 July | | 747,171 | 663,389 | 111,961 | 73,626 | 20,916 | 62,866 | 7,344 | 54,745 | 1,835,266 | 1,778,121 | 258,601 | 164,634 | | |
| Aug. | | 772,739 | 689,136 | 152,290 | 50,459 | 21,001 | 62,602 | 7,554 | 54,332 | 1,846,974 | 1,789,733 | 258,519 | 171,612 | | |
| Sep. | | 791,716 | 709,332 | 91,808 | 127,187 | 21,030 | 61,354 | 7,627 | 52,980 | 1,847,598 | 1,790,341 | 255,218 | 174,273 | | |
| Oct. | | 808,615 | 725,477 | 154,114 | 73,705 | 21,068 | 62,070 | 7,299 | 54,171 | 1,861,739 | 1,804,069 | 262,817 | 179,784 | | |
| Nov. | | 824,939 | 735,833 | 150,524 | 84,031 | 21,012 | 68,094 | 7,378 | 60,074 | 1,890,468 | 1,832,472 | 284,751 | 185,117 | | |
| Dec. | | 833,166 | 743,357 | 101,435 | 138,831 | 20,911 | 68,898 | 7,367 | 60,877 | 1,921,510 | 1,863,256 | 283,651 | 188,695 | | |
| 1989 Jan. | | 801,793 | 711,851 | 153,401 | 64,094 | 20,705 | 69,237 | 7,830 | 60,873 | 1,902,560 | 1,844,273 | 266,864 | 186,583 | | |
| Feb. | | 801,467 | 713,271 | 147,939 | 65,350 | 20,779 | 67,417 | 7,901 | 58,847 | 1,909,417 | 1,850,919 | 268,087 | 187,457 | | |
| March | | 813,491 | 724,309 | 83,925 | 138,729 | 20,791 | 68,391 | 7,549 | 60,244 | 1,896,311 | 1,837,884 | 260,560 | 184,948 | | |
| April | | 819,771 | 729,359 | 149,950 | 72,473 | 20,972 | 69,440 | 7,453 | 61,317 | 1,902,543 | 1,843,842 | 260,692 | 187,012 | | |
| May | | 821,061 | 730,382 | 132,906 | 92,762 | 21,037 | 69,642 | 7,454 | 61,487 | 1,910,274 | 1,851,275 | 265,067 | 186,731 | | |
| June | | 829,975 | 738,692 | 99,269 | 131,610 | 21,031 | 70,252 | 7,178 | 62,418 | 1,912,601 | 1,853,653 | 268,305 | 183,843 | | |
| July | | 845,749 | 754,518 | 166,659 | 84,238 | 21,004 | 70,227 | 7,143 | 62,531 | 1,920,503 | 1,861,566 | 270,755 | 190,240 | | |
| Aug. p | | 829,881 | 738,355 | 94,252 | 144,520 | 21,031 | 70,495 | 7,251 | 62,682 | 1,928,053 | 1,868,780 | 265,724 | 197,588 | | |

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1988: DM 38 million vis-à-vis foreign banks; DM 988 million vis-à-vis foreign enterprises). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market trans-

actions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 The items shown in the annual balance sheet under "Reserves subject to future taxation", which were recorded in the general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Provisions for losses on loans and advances". — 12 Including "Reserves subject to future taxation". — 13 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1988:

| non-banks 3, 8 | | | | | | | | | | | | | | Memorandum items | | End of year or month | |
|-------------------------------|------------------|----------------------|------------------|------------------------|-----------------------------|------------|--|--|--------------------------|---------------|---------|----------|-----------|-----------------------|-------------------------------------|----------------------|--|
| borrowed funds; savings | | | | | | | | | | | | | | Balance sheet total 2 | Liabilities arising from guarantees | | Liabilities arising from repurchase agreements (unless shown above the line) |
| posits rowed funds | | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 10 | Provisions | Provisions for losses on loans and advances 11 | Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14 | Other liabilities 12, 13 | | | | | | | | |
| 3 months to less than 4 years | 4 years and over | | | | | | | | | | | | | | | | |
| 65,475 | 172,890 | 97,591 | 490,538 | 49,929 | 413,594 | 16,193 | 5,804 | 76,923 | 51,894 | 2,302,813 | 129,647 | 10,669 | 1980 | | | | |
| 81,849 | 37 186,477 | 111,782 | 74 488,051 | 71 51,933 | 484,437 | 17,977 | 6,306 | 82,833 | 75 63,539 | 18 2,482,043 | 144,564 | 9,218 | 1981 | | | | |
| 75,022 | 195,516 | 123,876 | 523,904 | 49,562 | 530,822 | 19,594 | 6,503 | 89,671 | 18 69,690 | 21 2,648,942 | 147,396 | 9,199 | 1982 | | | | |
| 77,136 | 222,755 | 137,301 | 554,727 | 51,090 | 584,657 | 23,093 | 6,785 | 96,173 | 82 78,140 | 28 2,818,818 | 158,882 | 7,864 | 1983 | | | | |
| 84,907 | 74 250,982 | 154,253 | 575,637 | 51,414 | 619,256 | 25,739 | 7,242 | 104,389 | 51 81,468 | 23 3,016,685 | 161,294 | 1,995 | 1984 | | | | |
| 24 83,442 | 21 287,141 | 164,967 | 609,056 | 52,467 | 653,743 | 29,186 | 7,739 | 114,759 | 88,882 | 39 3,214,719 | 158,044 | 1,308 | 1985 15 | | | | |
| 87,146 | 288,138 | 168,099 | 631,098 | 52,480 | 653,743 | 29,339 | 7,892 | 116,623 | 89,606 | 3,259,244 | 158,896 | 1,310 | 1985 15 | | | | |
| 19 85,830 | 102 330,395 | 30 181,552 | 678,583 | 51,996 | 684,219 | 33,197 | 7,990 | 127,967 | 103 95,186 | 104 3,481,117 | 146,475 | 74 1,236 | 1986 | | | | |
| 24 87,104 | 107 373,885 | 192,112 | 716,263 | 108 57,800 | 711,991 | 37,343 | 8,257 | 137,432 | 43 95,421 | 109 3,686,766 | 151,625 | 757 | 1987 | | | | |
| 84,083 | 95 421,142 | 192,389 | 737,474 | 59,307 | 705,520 | 38,865 | 6,034 | 145,343 | 27 104,195 | 64 3,922,591 | 157,758 | 984 | 1988 | | | | |
| 87,848 | 405,911 | 189,534 | 720,084 | 58,647 | 708,745 | 39,244 | 8,492 | 142,830 | 103,477 | 3,757,453 | 155,310 | 1,077 | 1988 July | | | | |
| 87,888 | 411,973 | 188,545 | 719,549 | 58,807 | 710,792 | 39,023 | 8,494 | 143,269 | 101,110 | 3,799,378 | 155,709 | 968 | Aug. | | | | |
| 87,194 | 415,195 | 189,037 | 718,320 | 58,662 | 710,243 | 38,751 | 8,490 | 143,546 | 108,470 | 3,826,330 | 156,303 | 958 | Sep. | | | | |
| 84,197 | 416,903 | 189,366 | 718,937 | 59,237 | 714,471 | 38,593 | 8,485 | 144,705 | 58 114,537 | 68 3,867,209 | 154,886 | 997 | Oct. | | | | |
| 81,519 | 420,390 | 190,267 | 718,929 | 59,649 | 716,080 | 38,145 | 8,470 | 145,054 | 115,004 | 70 3,907,493 | 156,163 | 917 | Nov. | | | | |
| 84,083 | 421,142 | 192,389 | 737,474 | 59,307 | 705,520 | 38,865 | 6,034 | 145,343 | 104,195 | 71 3,922,591 | 157,758 | 984 | Dec. | | | | |
| 84,905 | 423,220 | 192,700 | 731,126 | 59,366 | 710,027 | 41,107 | 4,828 | 145,786 | 99 103,980 | 23 3,883,488 | 154,680 | 892 | 1989 Jan. | | | | |
| 88,345 | 427,142 | 192,935 | 727,890 | 59,530 | 711,849 | 42,290 | 4,350 | 147,486 | 21 100,147 | 26 3,895,394 | 153,906 | 867 | Feb. | | | | |
| 89,825 | 428,534 | 193,517 | 721,722 | 59,746 | 712,674 | 42,067 | 4,116 | 149,278 | 100,583 | 76 3,901,864 | 156,675 | 849 | March | | | | |
| 94,153 | 433,277 | 194,079 | 716,934 | 59,967 | 713,456 | 41,606 | 4,028 | 150,462 | 103,083 | 24 3,925,359 | 157,762 | 866 | April | | | | |
| 97,913 | 437,175 | 194,631 | 713,304 | 60,413 | 720,519 | 41,043 | 4,016 | 151,807 | 86 100,856 | 78 3,952,320 | 160,795 | 854 | May | | | | |
| 100,479 | 440,094 | 196,286 | 709,965 | 60,317 | 724,787 | 40,630 | 3,996 | 153,160 | 113,354 | 70 3,980,761 | 161,280 | 842 | June | | | | |
| 101,813 | 443,517 | 197,585 | 703,812 | 60,227 | 731,302 | 40,056 | 4,003 | 154,024 | 31 114,267 | 63 4,004,609 | 162,702 | 824 | July | | | | |
| 104,388 | 448,954 | 198,994 | 702,038 | 60,281 | 733,147 | 39,981 | 3,973 | 154,596 | 95 113,594 | 108 4,001,363 | 164,318 | 807 | Aug. p | | | | |

DM 3,733 million). — 15 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 5.5 billion. — 52 — c. DM 2.5 billion. — 53 + c. DM 1.0 billion. — 54 — c. DM 6.0 billion. — 55 — c. DM 16.0 billion. — 56 — c. DM 13.5 billion. — 57 — c. DM 13.0 billion. — 58 — c. DM 900 million. — 59 — c. DM 4.7 billion. — 60 — c. DM 4.2 billion. — 61 — c. DM 4.3 billion. — 62 — c. DM 3.6 billion. — 63 — c. DM 4.5 billion. — 64 + c. DM 2.9 billion. — 65 + c. DM 6.0 billion. — 66 + c. DM 700 million. — 67 — c. DM 3.9 billion. — 68 — c. DM 5.0 billion. — 69 — c. DM 4.0 billion. — 70 — c. DM 1.5 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 1.3 billion. — 73 + c. DM 1.6 billion. — 74 + c. DM 500 million. — 75 — c. DM 2.2 billion. — 76 + c. DM 2.6 billion. — 77 + c. DM 2.1 billion. — 78 + c. DM 4.7 billion. — 79 + c. DM 3.7 billion. — 80 + c. DM 3.6 billion. — 81 — c. DM 3.4 billion. — 82 — c. DM 2.1 billion. — 83 — c. DM 2.9 billion. — 84 — c. DM 3.8 billion. — 85 — c. DM 3.0 billion. — 86 + c. DM 600 million. — 87 — c. DM 3.3 billion. — 88 + c. DM 2.3 billion. — 89 + c. DM 4.2 billion. — 90 — c. DM 1.6 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 800 million. — 93 + c. DM 3.5 billion. — 94 + c. DM 3.4 billion. — 95 + c. DM 900 million. — 96 + c. DM 5.5 billion. — 97 + c. DM 1.9 billion. — 98 — c. DM 9.0 billion. — 99 — c. DM 1.7 billion. — 100 — c. DM 3.1 billion. — 101 — c. DM 12.0 billion. — 102 — c. DM 3.5 billion. — 103 — c. DM 3.7 billion. — 104 — c. DM 19.5 billion. — 105 — c. DM 10.5 billion. — 106 — c. DM 10.0 billion. — 107 — c. DM 4.8 billion. — 108 + c. DM 4.6 billion. — 109 — c. DM 15.5 billion. — 110 + c. DM 3.8 billion. — 111 + c. DM 1.8 billion. — 112 + c. DM 1.7 billion. — 113 + c. DM 2.8 billion. — p Provisional.

III. Banks

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

| DM million | | | | | | | | | | | |
|---------------------------|---|--------------|---------------------------------------|------------|--------------------|------------------|-------------------------|--|--------------|---------------------------------------|---------------------------------|
| End of year or month | Total lending including Treasury bill credits, securities portfolios, equalisation claims | | Short-term | | | | | Medium and long-term | | | |
| | | | Total including Treasury bill credits | | Advances and loans | Bills discounted | Treasury bill credits 1 | Total including securities portfolios, equalisation claims | | Medium-term 2 | |
| | | | including | excluding | | | | including | excluding | Total including securities portfolios | excluding securities portfolios |
| Non-banks, total | | | | | | | | | | | |
| 1980 | 1,542,852 | 1,479,166 | 283,025 | 279,752 | 231,010 | 48,742 | 3,273 | 1,259,827 | 1,199,414 | 173,948 | 159,318 |
| 1981 | 1,680,768 | 1,616,481 | 312,638 | 306,787 | 254,356 | 52,431 | 5,851 | 1,368,130 | 1,309,694 | 196,014 | 184,203 |
| 1982 | 1,789,048 | 1,709,269 | 331,187 | 320,694 | 267,276 | 53,418 | 10,493 | 1,457,861 | 1,388,575 | 200,860 | 187,633 |
| 1983 | 1,905,154 | 1,816,292 | 12 343,622 | 12 334,449 | 12 278,527 | 55,922 | 9,173 | 1,561,532 | 1,481,843 | 211,425 | 196,743 |
| 1984 | 13 2,017,469 | 14 1,918,973 | 15 361,138 | 16 355,631 | 16 297,170 | 58,461 | 5,507 | 17 1,656,331 | 18 1,563,342 | 206,819 | 191,867 |
| 1985 8 | 20 2,124,265 | 21 2,008,957 | 22 367,557 | 23 362,094 | 23 301,377 | 60,717 | 5,463 | 24 1,756,708 | 25 1,646,863 | 196,281 | 183,694 |
| 1985 8 | 10 2,151,321 | 2,035,265 | 372,997 | 367,533 | 306,655 | 60,878 | 5,464 | 10 1,778,324 | 1,667,732 | 200,198 | 187,564 |
| 1986 | 27 2,227,127 | 28 2,105,515 | 25 365,371 | 29 360,530 | 24 297,836 | 30 62,694 | 4,841 | 31 1,861,756 | 32 1,744,985 | 182,972 | 172,823 |
| 1987 | 37 2,317,932 | 26 2,180,767 | 26 350,956 | 346,663 | 288,104 | 19 58,559 | 4,293 | 38 1,966,976 | 1,834,104 | 18 175,027 | 19 165,972 |
| 1988 | 25 2,457,831 | 43 2,299,293 | 9 369,625 | 365,151 | 306,815 | 58,336 | 4,474 | 44 2,088,206 | 1,934,142 | 174,571 | 167,037 |
| 1988 July | 2,380,256 | 2,228,029 | 357,414 | 352,007 | 296,409 | 55,598 | 5,407 | 2,022,842 | 1,876,022 | 172,876 | 165,515 |
| Aug. | 2,390,551 | 2,234,640 | 349,200 | 343,753 | 288,316 | 55,437 | 5,447 | 2,041,351 | 1,890,887 | 173,805 | 166,031 |
| Sep. | 2,407,047 | 2,248,871 | 356,235 | 350,763 | 297,667 | 53,096 | 5,472 | 2,050,812 | 1,898,108 | 173,312 | 165,597 |
| Oct. | 18 2,416,129 | 26 2,258,410 | 19 354,907 | 350,493 | 296,358 | 54,135 | 4,414 | 2,061,222 | 1,907,917 | 173,304 | 165,922 |
| Nov. | 2,429,635 | 2,270,228 | 355,329 | 351,004 | 294,583 | 56,421 | 4,325 | 2,074,306 | 1,919,224 | 173,550 | 165,939 |
| Dec. | 2,457,831 | 2,299,293 | 369,625 | 365,151 | 306,815 | 58,336 | 4,474 | 2,088,206 | 1,934,142 | 174,571 | 167,037 |
| 1989 Jan. | 2,458,820 | 9 2,295,878 | 367,398 | 362,432 | 304,725 | 57,707 | 4,966 | 2,091,422 | 1,933,446 | 171,940 | 164,600 |
| Feb. | 19 2,469,531 | 2,303,230 | 369,633 | 364,430 | 307,020 | 57,410 | 5,203 | 2,099,898 | 1,938,800 | 172,293 | 164,830 |
| March | 33 2,478,969 | 2,309,737 | 371,111 | 365,575 | 308,069 | 57,506 | 5,536 | 2,107,858 | 1,944,162 | 172,685 | 165,266 |
| April | 2,487,607 | 2,319,833 | 374,013 | 368,722 | 309,651 | 59,071 | 5,291 | 2,113,594 | 1,951,111 | 172,822 | 165,523 |
| May | 30 2,495,516 | 43 2,327,237 | 33 373,906 | 368,686 | 310,288 | 58,398 | 5,220 | 33 2,121,610 | 1,958,551 | 173,347 | 165,811 |
| June | 2,514,274 | 2,347,470 | 387,016 | 381,977 | 323,803 | 58,174 | 5,039 | 2,127,258 | 1,965,493 | 174,838 | 167,288 |
| July | 18 2,518,168 | 17 2,350,615 | 19 381,558 | 376,559 | 319,026 | 57,533 | 4,999 | 19 2,136,610 | 1,974,056 | 176,116 | 168,681 |
| Aug. p | 51 2,523,112 | 52 2,356,856 | 377,686 | 373,018 | 316,162 | 56,856 | 4,668 | 52 2,145,426 | 9 1,983,838 | 175,764 | 168,297 |
| Domestic non-banks | | | | | | | | | | | |
| 1980 | 1,461,992 | 1,409,043 | 276,530 | 273,257 | 226,400 | 46,857 | 3,273 | 1,185,462 | 1,135,786 | 163,555 | 151,913 |
| 1981 | 1,592,044 | 1,539,002 | 305,228 | 299,377 | 248,823 | 50,554 | 5,851 | 1,286,816 | 1,239,625 | 187,584 | 178,942 |
| 1982 | 1,698,050 | 1,628,165 | 323,404 | 312,911 | 261,515 | 51,396 | 10,493 | 1,374,646 | 1,315,254 | 196,598 | 185,414 |
| 1983 | 18 1,808,472 | 17 1,729,032 | 26 335,622 | 26 326,571 | 26 272,432 | 54,139 | 9,051 | 1,472,850 | 1,402,461 | 208,292 | 193,909 |
| 1984 | 35 1,915,601 | 45 1,827,104 | 16 351,895 | 16 346,820 | 16 290,157 | 56,663 | 5,075 | 16 1,563,706 | 15 1,480,284 | 202,093 | 187,484 |
| 1985 8 | 14 2,012,797 | 14 1,911,600 | 16 356,065 | 16 351,562 | 16 292,487 | 59,075 | 4,503 | 18 1,656,732 | 18 1,560,038 | 190,894 | 178,422 |
| 1985 8 | 10 2,039,786 | 1,937,887 | 361,501 | 356,997 | 297,761 | 59,236 | 4,504 | 10 1,678,285 | 1,580,890 | 194,806 | 182,288 |
| 1986 | 47 2,114,569 | 32 2,006,018 | 15 352,778 | 15 348,767 | 14 287,965 | 30 60,802 | 4,011 | 48 1,761,791 | 14 1,657,251 | 176,341 | 166,313 |
| 1987 | 22 2,200,262 | 2,076,357 | 335,566 | 332,548 | 33 275,747 | 19 56,801 | 3,018 | 13 1,864,696 | 1,743,809 | 17 166,934 | 158,428 |
| 1988 | 13 2,332,368 | 2,189,184 | 351,772 | 348,531 | 292,499 | 56,032 | 3,241 | 22 1,980,596 | 1,840,653 | 165,368 | 159,253 |
| 1988 July | 2,255,256 | 2,118,653 | 339,899 | 335,770 | 282,130 | 53,640 | 4,129 | 1,915,357 | 1,782,883 | 164,147 | 157,691 |
| Aug. | 2,265,865 | 2,125,287 | 332,264 | 328,079 | 274,644 | 53,435 | 4,185 | 1,933,601 | 1,797,208 | 164,954 | 158,178 |
| Sep. | 2,282,381 | 2,139,292 | 339,766 | 335,584 | 284,379 | 51,205 | 4,182 | 1,942,615 | 1,803,708 | 164,289 | 157,694 |
| Oct. | 2,290,080 | 2,147,766 | 336,959 | 333,680 | 281,533 | 52,147 | 3,279 | 1,953,121 | 1,814,086 | 164,374 | 158,191 |
| Nov. | 2,304,775 | 2,160,859 | 338,618 | 335,418 | 281,208 | 54,210 | 3,200 | 1,966,157 | 1,825,441 | 164,598 | 158,308 |
| Dec. | 2,332,368 | 2,189,184 | 351,772 | 348,531 | 292,499 | 56,032 | 3,241 | 1,980,596 | 1,840,653 | 165,368 | 159,253 |
| 1989 Jan. | 12 2,330,958 | 2,185,442 | 348,780 | 345,373 | 289,919 | 55,454 | 3,407 | 26 1,982,178 | 1,840,069 | 162,566 | 156,760 |
| Feb. | 2,342,059 | 2,193,594 | 351,670 | 347,968 | 292,797 | 55,171 | 3,702 | 1,990,389 | 1,845,626 | 162,978 | 157,089 |
| March | 2,349,975 | 2,198,538 | 352,811 | 348,625 | 293,315 | 55,310 | 4,186 | 1,997,164 | 1,849,913 | 163,329 | 157,554 |
| April | 2,357,586 | 2,207,031 | 354,889 | 350,742 | 293,890 | 56,852 | 4,147 | 2,002,697 | 1,856,289 | 163,499 | 157,575 |
| May | 2,365,573 | 2,214,203 | 355,227 | 351,101 | 294,767 | 56,334 | 4,126 | 2,010,346 | 1,863,102 | 163,974 | 157,865 |
| June | 2,382,940 | 2,233,017 | 367,520 | 363,365 | 307,304 | 56,061 | 4,155 | 2,015,420 | 1,869,652 | 165,108 | 159,085 |
| July | 2,386,965 | 2,236,913 | 362,926 | 358,785 | 303,267 | 55,518 | 4,141 | 2,024,039 | 1,878,128 | 166,239 | 160,366 |
| Aug. p | 2,390,627 | 2,242,422 | 358,686 | 355,059 | 300,289 | 54,770 | 3,627 | 2,031,941 | 1,887,363 | 165,798 | 159,948 |

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4

and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 As from end-December 1985 also excluding banks' shares and participation rights. — 7 Up to June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 9 + c. DM 600 million. — 10 - c. DM 1.2 billion. — 11 + c. DM 1.4 billion. — 12 - c. DM 600 million. — 13 - c. DM 2.0 billion. —

III. Banks

| | | | | | | | | | | End of year or month |
|--------------------|------------------|--------------------------|--|---|------------------------------|----------------------|--------------------------|--|-----------------------|----------------------|
| Long-term 4, 5 | | | | | | | | | | |
| Advances and loans | Bills discounted | Loans on a trust basis 3 | Securities (excluding bank securities) | Total including securities equalisation | excluding portfolios, claims | Advances and loans 4 | Loans on a trust basis 5 | Securities (excluding bank securities) 6 | Equalisation claims 7 | |
| 154,666 | 4,652 | | 14,630 | 1,085,879 | 1,040,096 | 980,115 | 59,981 | 41,840 | 3,943 | 1980 |
| 178,844 | 5,359 | | 11,811 | 1,172,116 | 1,125,491 | 10 1,059,955 | 11 65,536 | 12 42,874 | 3,751 | 1981 |
| 182,226 | 5,407 | | 13,227 | 1,257,001 | 1,200,942 | 1,138,034 | 62,908 | 52,569 | 3,490 | 1982 |
| 192,168 | 4,575 | | 14,682 | 1,350,107 | 1,285,100 | 1,220,135 | 64,965 | 61,741 | 3,266 | 1983 |
| 188,027 | 3,840 | | 14,952 | 1,449,512 | 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. 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. 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 900 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, equalisation claims | | Short-term | | | | | Medium and long-term | | | | |
|---|--|--------------|---------------------------------------|---------------------------------|--------------------|------------------|-------------------------|--|---------------------------------|---------------|---------|--|
| | | | Total including Treasury bill credits | | Advances and loans | Bills discounted | Treasury bill credits 1 | Total including securities portfolios, equalisation claims | | Medium-term 2 | | |
| | | | including Treasury bill credits | excluding Treasury bill credits | | | | including securities portfolios, equalisation claims | 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. p | 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 | |
| Domestic public authorities | | | | | | | | | | | | |
| 1980 | 321,558 | 286,949 | 8,371 | 8,329 | 5,306 | 23 | 3,042 | 313,187 | 281,620 | 45,035 | 34,428 | |
| 1981 | 368,796 | 333,348 | 13,955 | 13,955 | 8,335 | 34 | 5,620 | 354,841 | 325,013 | 57,264 | 49,865 | |
| 1982 | 408,704 | 357,872 | 17,752 | 17,752 | 9,608 | 29 | 10,144 | 388,952 | 348,264 | 57,129 | 47,845 | |
| 1983 | 427,941 | 368,696 | 17,628 | 17,628 | 8,931 | 70 | 8,697 | 410,313 | 359,765 | 60,385 | 48,290 | |
| 1984 | 446,836 | 380,347 | 11,706 | 11,706 | 6,762 | 48 | 4,944 | 435,130 | 373,585 | 55,300 | 43,215 | |
| 1985 8 | 465,764 | 389,617 | 11,299 | 11,299 | 6,927 | 31 | 4,372 | 454,465 | 382,690 | 48,997 | 38,865 | |
| 1985 8 | 467,074 | 390,344 | 11,361 | 11,361 | 6,988 | 31 | 4,373 | 455,713 | 383,356 | 49,070 | 38,895 | |
| 1986 | 471,615 | 391,793 | 10,717 | 10,717 | 6,837 | 45 | 3,880 | 30 460,898 | 384,956 | 23 37,484 | 29,063 | |
| 1987 | 500,490 | 411,065 | 9,754 | 9,754 | 6,834 | 33 | 2,887 | 490,736 | 404,198 | 11 33,201 | 25,772 | |
| 1988 | 24 541,429 | 435,524 | 10,299 | 10,299 | 7,189 | 49 | 3,110 | 531,130 | 428,335 | 33,757 | 28,010 | |
| 1988 July | 521,581 | 419,774 | 11,785 | 11,785 | 7,787 | 49 | 3,998 | 509,796 | 411,987 | 31,773 | 25,694 | |
| Aug. | 527,202 | 421,223 | 8,819 | 8,819 | 4,765 | 51 | 4,054 | 518,383 | 416,458 | 32,430 | 26,029 | |
| Sep. | 530,209 | 422,255 | 8,782 | 8,782 | 4,731 | 44 | 4,051 | 521,427 | 417,524 | 32,371 | 26,141 | |
| Oct. | 534,523 | 427,358 | 9,392 | 9,392 | 6,244 | 43 | 3,148 | 525,131 | 421,114 | 32,429 | 26,610 | |
| Nov. | 540,742 | 434,168 | 10,247 | 10,247 | 7,178 | 40 | 3,069 | 530,495 | 426,990 | 33,364 | 27,645 | |
| Dec. | 541,429 | 435,524 | 10,299 | 10,299 | 7,189 | 49 | 3,110 | 531,130 | 428,335 | 33,757 | 28,010 | |
| 1989 Jan. | 18 545,076 | 437,029 | 14,343 | 14,343 | 11,067 | 39 | 3,276 | 18 530,733 | 425,962 | 32,803 | 27,357 | |
| Feb. | 545,396 | 435,024 | 13,270 | 13,270 | 9,699 | 37 | 3,571 | 532,126 | 425,325 | 32,906 | 27,380 | |
| March | 543,457 | 430,552 | 9,764 | 9,764 | 5,709 | 31 | 4,055 | 533,693 | 424,843 | 32,784 | 27,371 | |
| April | 544,195 | 432,553 | 11,763 | 11,763 | 7,747 | 36 | 4,016 | 532,432 | 424,806 | 32,911 | 27,347 | |
| May | 544,098 | 431,020 | 9,658 | 9,658 | 5,663 | 37 | 3,995 | 534,440 | 425,357 | 32,982 | 27,234 | |
| June | 541,844 | 430,018 | 9,363 | 9,363 | 5,339 | 32 | 4,024 | 532,481 | 424,679 | 32,815 | 27,175 | |
| July | 542,693 | 431,134 | 9,283 | 9,283 | 5,242 | 31 | 4,010 | 533,410 | 425,861 | 33,154 | 27,585 | |
| Aug. p | 540,978 | 431,038 | 7,175 | 7,175 | 3,652 | 27 | 3,496 | 533,803 | 427,359 | 33,316 | 27,772 | |

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 equalisation claims | excluding portfolios, 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. 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. p |

17 — c. DM 2.3 billion. — 18 — c. DM 600 million. — 19 — c. DM 1.2 billion. — 20 — c. DM 3.4 billion. — 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 23 + c. DM 500 million. — 24 — c. DM 500 million. — 25 — c. DM 3.5 billion. — 26 + c. DM 3.5 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 1.6 billion. — 29 — c. DM 1.7 billion. — 30 + c. DM 600 million. — 31 + c. DM 1.2 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. p | 1,105,261 | 289,866 | 235,335 | 54,531 | 815,395 | 72,733 | 70,567 | 2,166 | 742,662 | 714,678 | 27,984 |
| 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. p | 398,928 | 69,269 | 67,470 | 1,799 | 329,659 | 22,996 | 22,957 | 39 | 306,663 | 297,425 | 9,238 |
| 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. p | 706,123 | 61,514 | 61,302 | 212 | 644,609 | 59,443 | 59,443 | — | 585,166 | 553,905 | 31,261 |

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

5. Lending commitments to domestic enterprises and individuals *

| DM million | | | | | | | | | | | | | |
|------------|---|------------------------------|-----------------------------|---------------|--|---|----------------|------------------------|---|--------------------------------|-----------------------------|-----------------------|--|
| Period | Commitments for medium and long-term loans of fixed amounts and for fixed periods | | | | | Memorandum items Commitments for residential building (reduced range of reporting banks 1) | | | | | | | |
| | Loans promised as at beginning of period | Loans promised during period | Loans promised and paid out | Cancellations | Loans promised but not yet paid out at end of period | Loans promised as at beginning of period | Loans promised | | | | Loans promised and paid out | Cancellations, etc. 5 | Loans promised but not yet paid out at end of period |
| | | | | | | | Total | for new construction 2 | for modernisation, purchase and acquisition 3 | for repayment of other loans 4 | | | |
| 1986 | | | | | 76,950 | 16,266 | 61,740 | 23,022 | 30,965 | 7,753 | 59,823 | 1,654 | 16,529 |
| 1987 | | | | | 6 72,683 | 16,529 | 57,648 | 20,190 | 30,735 | 6,723 | 57,451 | 1,773 | 14,953 |
| 1988 | 72,683 | 306,263 | 278,724 | 17,915 | 82,307 | 14,953 | 60,218 | 20,740 | 33,356 | 6,122 | 57,195 | 1,061 | 16,915 |
| 1988 May | 75,988 | 29,400 | 22,240 | 1,449 | 81,699 | 16,685 | 6,680 | 2,442 | 3,433 | 805 | 4,279 | 63 | 19,023 |
| June | 81,699 | 28,306 | 24,247 | 1,541 | 84,217 | 19,023 | 6,192 | 2,279 | 3,204 | 709 | 5,548 | 75 | 19,592 |
| July | 84,217 | 28,447 | 25,516 | 1,582 | 85,566 | 19,592 | 5,689 | 2,046 | 3,182 | 461 | 5,298 | 28 | 19,955 |
| Aug. | 85,566 | 27,366 | 24,692 | 1,499 | 86,741 | 19,955 | 5,351 | 1,991 | 2,962 | 398 | 5,085 | 36 | 20,185 |
| Sep. | 86,741 | 23,839 | 23,812 | 1,540 | 85,228 | 20,185 | 4,271 | 1,506 | 2,404 | 361 | 5,116 | 33 | 19,307 |
| Oct. | 85,228 | 20,877 | 22,277 | 1,310 | 82,518 | 19,307 | 3,483 | 1,161 | 2,055 | 267 | 4,509 | 78 | 18,203 |
| Nov. | 82,518 | 20,879 | 20,999 | 1,144 | 81,254 | 18,203 | 3,942 | 1,239 | 2,408 | 295 | 4,383 | 42 | 17,720 |
| Dec. | 81,254 | 38,394 | 35,696 | 1,645 | 82,307 | 17,720 | 7,278 | 2,432 | 3,907 | 939 | 8,020 | 63 | 16,915 |
| 1989 Jan. | 82,307 | 23,365 | 22,604 | 1,871 | 81,197 | 16,915 | 3,860 | 1,356 | 2,177 | 327 | 3,802 | 229 | 16,744 |
| Feb. | 81,197 | 23,805 | 20,741 | 1,389 | 82,872 | 16,744 | 4,578 | 1,703 | 2,488 | 387 | 3,666 | 112 | 17,544 |
| March | 82,872 | 26,407 | 23,327 | 1,343 | 84,609 | 17,544 | 4,774 | 1,748 | 2,623 | 403 | 4,444 | 64 | 17,810 |
| April | 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. p | 87,352 | 24,093 | 22,329 | 1,324 | 87,792 | 18,542 | 4,826 | 1,632 | 2,902 | 292 | 4,615 | 53 | 18,700 |

* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new

housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical decrease of c. DM 5.1 billion. — 7 One-off inclusion of earlier cancellations (DM 1.2 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 | | 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 March | 345 | | 416 | 590 | 177,093 | 139,756 | 10,669 | 26,668 | 901 | 3,906 | | |
| April | 344 | | 428 | 481 | 184,528 | 145,966 | 11,052 | 27,510 | 677 | 3,714 | | |
| May | 358 | 15 | 363 | 873 | 192,338 | 152,206 | 11,436 | 28,696 | 1,034 | 5,392 | | |
| June | 361 | 13 | 486 | 847 | r 199,699 | 159,044 | r 11,658 | 28,997 | 690 | 3,961 | | |
| July | 351 | 16 | 377 | 865 | 204,024 | 162,890 | 11,605 | 29,529 | 761 | 3,565 | | |
| Aug. p | 363 | 18 | 456 | 625 | 213,299 | 168,197 | 12,121 | 32,961 | 718 | 3,561 | | |
| Foreign branches of German 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 March | 6,435 | 726 | 2,120 | 2,897 | 62,684 | 44,620 | 4,131 | 13,933 | | | | |
| April | 6,371 | 648 | 1,739 | 3,021 | 62,972 | 45,165 | 3,876 | 13,931 | | | | |
| 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 | r 13,662 | | | | |
| July | 6,070 | 622 | 1,646 | 2,874 | 67,166 | 48,714 | 4,570 | 13,882 | | | | |
| Aug. p | 6,247 | 717 | 1,726 | 3,066 | 73,866 | 53,976 | 4,420 | 15,470 | | | | |
| Foreign subsidiaries of German 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 March | 2,426 | 170 | 1,560 | 361 | 31,672 | 22,740 | 1,811 | 7,121 | | | | |
| April | 2,384 | 188 | 1,293 | 377 | 32,388 | 23,532 | 1,859 | 6,997 | | | | |
| 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 p | 2,360 | 303 | 671 | 345 | 34,454 | 25,661 | 1,904 | 6,889 | | | | |

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 | 7 250,982 |
| 1984 | 16 1,505,905 | 223,654 | 207,334 | 16,320 | 17 500,947 | 4 249,965 | 9 165,058 | 80,661 | 4,246 | 23 287,141 |
| 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 | 288,138 |
| 1985 3 | 1,638,789 | 238,064 | 222,833 | 15,231 | 549,048 | 260,910 | 173,764 | 83,174 | 3,972 | 283,395 |
| 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. p | 9 1,993,738 | 274,468 | 267,164 | 7,304 | 7 757,957 | 309,003 | 204,615 | 97,613 | 6,775 | 448,954 |
| 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 | 19 311,168 |
| 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. p | 1,928,053 | 265,724 | 259,127 | 6,597 | 715,546 | 296,001 | 197,588 | 92,741 | 5,672 | 419,545 |

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from

registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + c. DM 1.1 billion. — 5 - c. DM 1.1 billion. — 6 - c. DM 1.4 billion. — 7 + c. DM 500 million. — 8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. —

III. Banks

| Bank savings bonds 2 | | | Savings deposits | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | End of year or month | |
|----------------------|-------------------|------------------|------------------|------------------|---|-------------------|------------------------|--|----------------------|------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | |
| | | | | | Total | Less than 4 years | | | | 4 years and over |
| | | | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | | Other | | | |
| 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 |
| 198,994 | 25,379 | 173,615 | 702,038 | 483,453 | 218,585 | 130,896 | 20,911 | 66,778 | 60,281 | Aug. 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 |
| 194,718 | 25,111 | 169,607 | 692,792 | 477,115 | 215,677 | 128,826 | 20,911 | 65,940 | 59,273 | 7 | Aug. p |

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

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1, 2 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over 1 | | | | | |
|---|------------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 1980 | 991,393 | 160,705 | 153,575 | 7,130 | 252,723 | 157,441 | 105,707 | 48,428 | 3,306 | 95,282 |
| 1981 | 4 1,044,219 | 158,607 | 150,157 | 8,450 | 295,273 | 193,756 | 124,765 | 65,397 | 3,594 | 101,517 |
| 1982 | 1,114,535 | 171,192 | 162,385 | 8,807 | 305,976 | 198,423 | 135,277 | 59,513 | 3,633 | 107,553 |
| 1983 | 1,182,552 | 184,457 | 175,799 | 8,658 | 318,495 | 190,509 | 130,633 | 56,338 | 3,538 | 127,986 |
| 1984 | 1,260,389 | 197,740 | 187,770 | 9,970 | 346,573 | 199,680 | 132,830 | 63,602 | 3,248 | 146,893 |
| 1985 3 | 1,344,435 | 207,718 | 198,276 | 9,442 | 377,604 | 204,027 | 139,570 | 61,637 | 2,820 | 173,577 |
| 1985 3 | 1,381,232 | 212,295 | 202,823 | 9,472 | 384,843 | 210,287 | 142,291 | 64,846 | 3,150 | 174,556 |
| 1986 | 1,489,942 | 229,584 | 220,201 | 9,383 | 10 416,882 | 11 212,456 | 142,668 | 66,899 | 2,889 | 12 204,426 |
| 1987 | 1,597,965 | 244,065 | 233,446 | 10,619 | 463,812 | 220,776 | 148,975 | 67,924 | 3,877 | 243,036 |
| 1988 | 1,689,759 | 266,379 | 257,052 | 9,327 | 512,450 | 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 | 279,360 |
| 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. p | 5 1,696,064 | 251,674 | 246,988 | 4,686 | 561,422 | 253,594 | 168,358 | 80,300 | 4,936 | 307,828 |
| 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. p | 231,989 | 14,050 | 12,139 | 1,911 | 154,124 | 42,407 | 29,230 | 12,441 | 736 | 111,717 |

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. —

III. Banks

| 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 |
| 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 | |
| 191,661 | 24,782 | 166,879 | 687,265 | 473,270 | 213,995 | 127,656 | 20,911 | 65,428 | 4,042 | Aug. 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. 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. p | 5 463,823 | 83,328 | 79,807 | 3,521 | 355,891 | 77,789 | 49,147 | 26,519 | 2,123 | 278,102 |
| 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. p | 1,232,241 | 168,346 | 167,181 | 1,165 | 205,531 | 175,805 | 119,211 | 53,781 | 2,813 | 29,726 |

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 | | | | | | 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 Acqui- sition 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 | |
| 15,073 | 484 | 14,589 | 6,400 | 3,990 | 2,410 | 1,127 | — | 1,283 | 3,131 | Aug. p | |
| 91,988 | 2,873 | 89,115 | 474,404 | 293,508 | 180,896 | 88,478 | 47,980 | 44,438 | 204 | 1980 | |
| 106,187 | 8,432 | 97,755 | 5 473,071 | 292,785 | 180,286 | 87,093 | 51,627 | 41,566 | 222 | 1981 | |
| 118,041 | 13,757 | 104,284 | 508,207 | 323,204 | 185,003 | 91,579 | 51,538 | 41,886 | 301 | 1982 | |
| 130,292 | 6 17,496 | 7 112,796 | 537,338 | 8 353,050 | 9 184,288 | 9 97,917 | 41,661 | 44,710 | 344 | 1983 | |
| 145,166 | 20,847 | 124,319 | 557,558 | 367,005 | 190,553 | 107,897 | 34,940 | 47,716 | 414 | 1984 | |
| 153,405 | 22,097 | 131,308 | 590,090 | 388,219 | 201,871 | 116,796 | 32,133 | 52,942 | 489 | 1985 3 | |
| 156,462 | 22,755 | 133,707 | 611,703 | 400,957 | 210,746 | 121,730 | 33,111 | 55,905 | 475 | 1985 3 | |
| 13 166,839 | 14 21,414 | 15 145,425 | 657,778 | 431,939 | 225,839 | 132,431 | 30,489 | 62,919 | 656 | 1986 | |
| 174,337 | 20,874 | 153,463 | 694,151 | 458,837 | 235,314 | 138,191 | 26,476 | 70,647 | 883 | 1987 | |
| 171,961 | 19,761 | 152,200 | 714,626 | 485,239 | 229,387 | 130,640 | 29,193 | 69,554 | 1,037 | 1988 | |
| 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. 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. p | 431,038 | 3,679 | 27,772 | 399,587 | 77,574 | 177 | 8,552 | 68,845 | 208,032 | 1,590 | 16,949 | 189,493 |

* 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. p | 231,989 | 69,336 | 372 | 2,200 | 66,724 | 40 | 90,942 | 1,493 | 2,426 | 86,925 | 98 | 27,626 | 6,877 |

* 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

III. Banks

| Local authorities and local authority associations | | | | Municipal special-purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|--------------|-------------|-------------|--|--------------|-------------|-------------|-----------------------|--------------|-------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | |
| 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. 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. p |

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

III. Banks

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

DM million

| End of year or month | Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations | | | | | | | | | | | | |
|----------------------|--|----------------------|-----------------------|-----------|-------------------|-----------------------------------|------------------------------------|---------------------------------------|-----------------------|-----------|-------------------|-----------------------------------|---------------------------------------|
| | Total | Sight deposits | | | | | Time deposits and borrowed funds 1 | | | | | | |
| | | Domestic individuals | | | | | Domestic individuals | | | | | Domestic non-profit organisations | |
| | | Total | Self-employed persons | Employees | Other individuals | Domestic non-profit organisations | Total | of which 1 month to less than 4 years | self-employed persons | employees | other individuals | Total | of which 1 month to less than 4 years |
| 1985 | 285,697 | 119,997 | 29,029 | 76,712 | 14,256 | 9,195 | 135,359 | 118,285 | 42,981 | 69,337 | 23,041 | 21,146 | 15,838 |
| 1986 | 2 303,764 | 132,171 | 32,195 | 84,667 | 15,309 | 9,612 | 2 138,860 | 3 122,875 | 45,632 | 4 70,646 | 5 22,582 | 23,121 | 17,507 |
| 1987 | 318,410 | 142,211 | 34,652 | 91,478 | 16,081 | 10,209 | 141,156 | 122,654 | 47,968 | 70,855 | 22,333 | 24,834 | 18,354 |
| 1988 | 341,993 | 160,179 | 38,333 | 6 103,764 | 18,082 | 11,002 | 144,280 | 122,393 | 52,022 | 70,938 | 21,320 | 26,532 | 18,966 |
| 1988 July | 328,013 | 152,983 | 37,346 | 98,360 | 17,277 | 10,225 | 139,296 | 120,305 | 47,363 | 70,289 | 21,644 | 25,509 | 18,491 |
| Aug. | 331,930 | 152,512 | 38,039 | 97,170 | 17,303 | 10,458 | 142,833 | 123,703 | 48,617 | 71,991 | 22,225 | 26,127 | 18,978 |
| Sep. | 331,210 | 149,923 | 36,586 | 95,946 | 17,391 | 11,250 | 144,042 | 124,889 | 49,017 | 72,750 | 22,275 | 25,995 | 18,790 |
| Oct. | 333,763 | 151,538 | 38,218 | 95,726 | 17,594 | 10,637 | 145,491 | 126,412 | 50,098 | 73,084 | 22,309 | 26,097 | 18,812 |
| Nov. | 352,745 | 170,587 | 39,574 | 112,373 | 18,640 | 11,332 | 145,737 | 126,287 | 50,709 | 72,940 | 22,088 | 25,089 | 17,816 |
| Dec. | 341,993 | 160,179 | 38,333 | 103,764 | 18,082 | 11,002 | 144,280 | 122,393 | 52,022 | 70,938 | 21,320 | 26,532 | 18,966 |
| 1989 Jan. | 343,370 | 155,804 | 38,748 | 99,475 | 17,581 | 10,711 | 150,426 | 128,200 | 53,984 | 74,228 | 22,214 | 26,429 | 18,830 |
| Feb. | 348,939 | 157,849 | 38,435 | 101,560 | 17,854 | 10,117 | 153,969 | 131,645 | 54,889 | 76,321 | 22,759 | 27,004 | 19,387 |
| March | 347,040 | 152,313 | 36,729 | 98,065 | 17,519 | 11,472 | 155,920 | 133,428 | 55,160 | 77,522 | 23,238 | 27,335 | 19,651 |
| April | 353,391 | 155,564 | 37,145 | 100,760 | 17,659 | 10,218 | 159,876 | 137,377 | 56,881 | 79,248 | 23,747 | 27,733 | 19,867 |
| May | 357,470 | 156,777 | 38,168 | 100,870 | 17,739 | 10,353 | 162,409 | 139,980 | 57,291 | 80,989 | 24,129 | 27,931 | 20,024 |
| June | 360,944 | 156,708 | 37,103 | 101,515 | 18,090 | 11,556 | 164,840 | 142,404 | 57,485 | 82,693 | 24,662 | 27,840 | 19,858 |
| July | 369,934 | 159,277 | 38,645 | 102,594 | 18,038 | 10,423 | 172,129 | 149,668 | 59,627 | 86,855 | 25,647 | 28,105 | 20,020 |
| Aug. p | 374,788 | 157,971 | 39,105 | 100,787 | 18,079 | 10,375 | 177,695 | 155,230 | 61,431 | 89,886 | 26,378 | 28,747 | 20,575 |

* For credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 — c. DM 3.0 billion. — 3 — c. DM 500 million. — 4 — c. DM 1.8 billion. — 5 — c. DM 900 million. — 6 — c. DM 600 million. — p Provisional.

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

DM million

| End of year or month | Number of domestic banks with foreign branches/ number of foreign branches | Volume of business | Claims on banks | | Claims on non-banks | | Foreign securities (including Treasury bills) | Liabilities to banks | | Liabilities to non-banks | | Memo item Commercial paper included in the liabilities | Own acceptances in circulation | Working capital and reserves |
|----------------------|--|--------------------|-----------------|------------------|---------------------|--------------------|---|----------------------|------------------|--------------------------|--------------------|---|--------------------------------|------------------------------|
| | | | Foreign banks | Domestic banks 1 | Foreign non-banks | Domestic non-banks | | Foreign banks 2 | Domestic banks 1 | Foreign non-banks 3 | Domestic non-banks | | | |
| | | | 1983 | 21 / 95 | 155,492 | 82,720 | | 171 | 44,048 | 16,124 | 4,757 | | | |
| 1984 | 22 / 96 | 188,845 | 99,155 | 1,152 | 51,692 | 18,456 | 7,465 | 101,426 | 2,175 | 53,864 | 7,121 | 6,319 | 2,289 | |
| 1985 | 23 / 99 | 195,081 | 104,917 | 1,179 | 48,537 | 22,746 | 8,829 | 92,020 | 3,955 | 55,998 | 9,149 | 8,338 | 2,629 | |
| 1986 | 24 / 101 | 207,346 | 113,184 | 1,439 | 54,245 | 21,975 | 10,215 | 77,413 | 11,839 | 52,413 | 25,674 | 12,351 | 10,533 | 2,608 |
| 1987 | 24 / 102 | 227,554 | 128,448 | 1,525 | 58,893 | 21,487 | 10,739 | 89,310 | 13,757 | 51,407 | 29,569 | 12,826 | 11,132 | 2,840 |
| 1988 | 25 / 108 | 278,000 | 151,393 | 1,479 | 82,393 | 24,257 | 11,083 | 100,520 | 17,793 | 83,249 | 35,273 | 16,209 | 14,493 | 3,315 |
| 1988 April | 24 / 106 | 239,253 | 131,012 | 1,341 | 68,448 | 21,802 | 10,714 | 96,114 | 10,219 | 59,604 | 35,427 | 14,482 | 10,239 | 2,840 |
| May | 24 / 107 | 248,957 | 136,434 | 1,358 | 71,576 | 22,033 | 11,253 | 104,208 | 9,011 | 61,964 | 36,371 | 14,181 | 10,368 | 2,846 |
| June | 24 / 107 | 263,138 | 146,959 | 1,362 | 75,063 | 22,277 | 11,741 | 107,308 | 11,191 | 66,427 | 36,158 | 16,896 | 10,846 | 2,865 |
| July | 24 / 107 | 275,448 | 152,690 | 1,494 | 81,235 | 22,024 | 12,329 | 112,573 | 11,685 | 72,558 | 37,255 | 17,473 | 11,777 | 2,885 |
| Aug. | 24 / 107 | 273,349 | 151,529 | 1,504 | 80,006 | 22,006 | 12,185 | 109,436 | 11,891 | 72,396 | 38,160 | 17,653 | 11,048 | 2,851 |
| Sep. | 24 / 107 | 280,671 | 157,715 | 1,475 | 80,872 | 22,182 | 11,692 | 112,609 | 14,683 | 73,579 | 35,923 | 16,723 | 11,371 | 2,876 |
| Oct. | 24 / 107 | 270,269 | 150,624 | 1,410 | 78,939 | 22,121 | 10,568 | 104,219 | 14,468 | 72,674 | 37,500 | 15,809 | 11,590 | 3,414 |
| Nov. | 25 / 108 | 268,897 | 148,879 | 1,443 | 78,209 | 22,904 | 11,086 | 102,693 | 17,737 | 70,814 | 36,743 | 15,505 | 12,617 | 3,654 |
| Dec. | 25 / 108 | 280,000 | 151,393 | 1,479 | 82,393 | 24,257 | 11,083 | 100,520 | 17,793 | 83,249 | 35,273 | 16,209 | 14,493 | 3,315 |
| 1989 Jan. | 25 / 110 | 295,927 | 166,527 | 1,554 | 84,705 | 25,246 | 11,793 | 112,164 | 15,863 | 82,098 | 48,865 | 14,419 | 13,300 | 3,350 |
| Feb. | 25 / 113 | 293,425 | 162,580 | 1,545 | 85,901 | 24,532 | 11,986 | 108,828 | 14,928 | 80,232 | 50,663 | 15,068 | 13,757 | 3,466 |
| March | 25 / 112 | 309,654 | 176,474 | 1,560 | 88,834 | 24,272 | 12,495 | 115,737 | 14,743 | 87,789 | 53,210 | 14,850 | 14,003 | 3,472 |
| April | 25 / 114 | 302,496 | 168,986 | 1,520 | 88,025 | 24,261 | 12,398 | 110,367 | 14,070 | 85,686 | 55,522 | 15,347 | 12,456 | 3,592 |
| May | 25 / 115 | 310,391 | 174,317 | 1,499 | 90,578 | 24,502 | 12,276 | 115,854 | 14,302 | 85,794 | 58,584 | 16,314 | 11,445 | 3,427 |
| June | 25 / 115 | 304,995 | 170,177 | 1,600 | 89,529 | 24,763 | 12,001 | 106,026 | 14,920 | 85,400 | 60,503 | 15,359 | 11,512 | 3,422 |
| July | 25 / 115 | 296,869 | 162,707 | 1,672 | 89,061 | 24,420 | 11,979 | 101,220 | 15,497 | 82,837 | 58,712 | 13,858 | 11,646 | 3,417 |
| Aug. p | 25 / 116 | 301,984 | 163,702 | 1,679 | 91,463 | 25,331 | 13,369 | 101,211 | 16,478 | 86,414 | 58,048 | 15,103 | 11,788 | 3,428 |

* In this table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the head office and other branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

12. Assets and liabilities of foreign banks majority-owned by domestic banks

(a) Overall survey

| DM million | | | | | | | | | | | | | | |
|--|-------------------------|--------------------|-------------------------|---------------------|-----------------------|---------------------|--------------|---------------------------|---------------------|----------------------------|---------------------|-------------------------|--------------------------|----------------------|
| End of year or month | Number of banks covered | Volume of business | Claims on banks 1, 2, 3 | | Claims on non-banks 2 | | Securities 4 | Liabilities to banks 3, 5 | | Liabilities to non-banks 5 | | Certificates of deposit | Bearer bonds outstanding | Capital and reserves |
| | | | Total | of which Short-term | Total | of which Short-term | | Total | of which Short-term | Total | of which Short-term | | | |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 1985 | 67 | 186,354 | 93,192 | 51,060 | 75,473 | 33,636 | 14,236 | 142,469 | 134,829 | 22,149 | 16,282 | 902 | 6,028 | 5,201 |
| 1986 | 75 | 190,378 | 104,703 | 61,312 | 62,744 | 28,645 | 16,961 | 123,712 | 114,223 | 39,209 | 33,303 | 1,337 | 9,319 | 5,915 |
| 1987 | 76 | 199,991 | 114,078 | 65,355 | 60,494 | 27,954 | 18,929 | 122,089 | 108,677 | 45,060 | 39,667 | 704 | 13,485 | 6,330 |
| 1988 | 78 | 232,903 | 136,664 | 78,880 | 68,545 | 32,818 | 20,809 | 125,088 | 110,864 | 65,324 | 53,504 | 993 | 19,819 | 7,200 |
| 1989 Jan. | 79 | 246,542 | 148,654 | 89,481 | 69,568 | 33,323 | 20,908 | 132,368 | 117,915 | 74,201 | 57,518 | 1,123 | 17,073 | 7,314 |
| Feb. | 79 | 244,409 | 148,503 | 89,254 | 68,682 | 32,448 | 19,961 | 128,964 | 114,843 | 75,430 | 58,369 | 1,185 | 16,873 | 7,267 |
| March | 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 | 35,752 | 20,913 | 133,089 | 119,502 | 83,535 | 64,852 | 1,210 | 18,494 | 8,115 |
| July p | 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 |
| 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 Jan. | 28 | 183,211 | 115,505 | 70,188 | 48,322 | 20,641 | 15,660 | 103,163 | 91,850 | 56,724 | 41,842 | 233 | 7,544 | 4,236 |
| Feb. | 28 | 181,497 | 114,970 | 69,536 | 47,677 | 20,115 | 15,331 | 100,105 | 89,016 | 57,743 | 42,695 | 229 | 7,814 | 4,242 |
| March | 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 | 20,361 | 15,407 | 101,153 | 90,758 | 62,163 | 45,858 | 244 | 8,520 | 4,740 |
| July p | 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 |

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

| DM million | | | | | | | | | | | | | | |
|--|--------------------|------------|-----------------------------|------------------------|------------|--------------------------------------|------------|-------------------|------------|-----------------------------|--------------------|------------|--------------------------------------|------------|
| End of year or month | Lending to banks 6 | | | Lending to non-banks 6 | | | | Debts to banks | | | Debts to non-banks | | | |
| | outside Germany 7 | in Germany | | Total | | of which Enterprises and individuals | | outside Germany 8 | in Germany | | Total | | of which Enterprises and individuals | |
| | | Total | of which Parent institution | outside Germany 7 | in Germany | outside Germany 7 | in Germany | | Total | of which Parent institution | outside Germany 8 | in Germany | outside Germany 8 | in Germany |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 1985 | 81,848 | 23,687 | 9,298 | 39,263 | 38,103 | 30,096 | 29,253 | 123,674 | 19,378 | 5,762 | 15,403 | 7,065 | 14,645 | 7,065 |
| 1986 | 88,766 | 25,182 | 11,859 | 40,673 | 29,787 | 30,263 | 21,062 | 92,738 | 31,474 | 8,308 | 20,647 | 19,399 | 19,910 | 19,261 |
| 1987 | 95,583 | 27,514 | 15,490 | 40,131 | 30,273 | 29,423 | 20,239 | 91,200 | 31,094 | 9,611 | 22,224 | 23,335 | 21,508 | 23,097 |
| 1988 | 113,603 | 31,969 | 19,028 | 48,983 | 31,463 | 37,733 | 20,282 | 92,833 | 32,397 | 9,128 | 38,248 | 27,927 | 37,533 | 27,759 |
| 1989 Jan. | 125,574 | 31,773 | 18,581 | 50,050 | 31,733 | 38,644 | 20,423 | 101,062 | 31,493 | 10,106 | 42,957 | 32,180 | 42,238 | 31,891 |
| Feb. | 125,227 | 31,606 | 18,357 | 49,214 | 31,099 | 38,488 | 20,048 | 102,535 | 26,571 | 10,362 | 42,667 | 33,806 | 41,966 | 33,447 |
| March | 127,896 | 32,144 | 19,015 | 51,678 | 31,742 | 41,001 | 20,932 | 105,505 | 27,772 | 10,034 | 42,793 | 34,328 | 41,931 | 34,027 |
| April | 128,236 | 32,297 | 19,053 | 54,393 | 31,837 | 42,903 | 21,045 | 104,621 | 27,324 | 9,803 | 45,130 | 35,931 | 44,069 | 35,553 |
| May | 136,159 | 32,363 | 18,927 | 55,644 | 31,409 | 44,426 | 20,620 | 105,797 | 28,320 | 9,604 | 47,036 | 39,843 | 46,054 | 39,296 |
| June | 132,920 | 32,333 | 18,982 | 56,052 | 31,382 | 44,752 | 20,227 | 104,793 | 28,379 | 9,544 | 46,994 | 37,668 | 46,027 | 37,220 |
| July p | 129,839 | 32,675 | 19,541 | 54,772 | 32,146 | 43,894 | 20,960 | 101,386 | 29,852 | 9,468 | 46,582 | 37,366 | 45,730 | 36,889 |
| 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 Jan. | 93,878 | 28,898 | 17,047 | 28,273 | 28,438 | 20,014 | 17,783 | 75,881 | 27,329 | 6,595 | 27,989 | 28,921 | 27,381 | 28,632 |
| Feb. | 93,254 | 28,728 | 16,854 | 28,033 | 27,963 | 19,911 | 17,392 | 77,178 | 22,973 | 7,223 | 27,435 | 30,491 | 26,819 | 30,132 |
| March | 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 p | 96,579 | 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 |

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 | Total | Advances and loans | | |
| | | | | | | | | | | | | Total | Up to 1 year | |
| All categories of banks | | | | | | | | | | | | | | |
| 1989 July | 4,267 | 4,067,713 | 14,397 | 75,621 | 5,000 | 1,319,385 | 944,682 | 17,214 | 7,804 | 349,685 | 2,518,168 | 2,213,471 | 319,026 | |
| Aug. p | 4,261 | 22 4,064,630 | 13,983 | 68,379 | 4,904 | 23 1,316,752 | 24 944,483 | 17,307 | 7,916 | 347,046 | 25 2,523,112 | 26 2,220,102 | 27 316,162 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1989 July | 322 | 990,128 | 3,849 | 24,001 | 1,278 | 284,589 | 242,303 | 2,564 | 1,815 | 37,907 | 630,140 | 519,486 | 154,469 | |
| Aug. p | 325 | 30 988,683 | 3,561 | 19,453 | 1,197 | 31 284,788 | 32 242,427 | 2,579 | 1,919 | 37,863 | 28 632,045 | 33 521,982 | 34 154,155 | |
| Big banks 17 | | | | | | | | | | | | | | |
| 1989 July | 6 | 377,242 | 2,130 | 13,202 | 368 | 92,390 | 81,840 | 442 | 44 | 10,064 | 246,297 | 203,692 | 63,926 | |
| Aug. p | 6 | 35 379,417 | 1,967 | 11,996 | 464 | 25 92,690 | 36 81,921 | 419 | 44 | 10,306 | 37 247,979 | 29 205,533 | 27 64,921 | |
| Regional banks and other commercial banks 18 | | | | | | | | | | | | | | |
| 1989 July | 167 | 472,151 | 1,576 | 8,506 | 712 | 117,907 | 93,744 | 1,544 | 1,766 | 20,853 | 322,993 | 274,403 | 65,660 | |
| Aug. p | 170 | 38 469,836 | 1,455 | 5,559 | 575 | 36 118,421 | 26 94,272 | 1,600 | 1,868 | 20,681 | 37 323,571 | 37 275,266 | 27 64,585 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1989 July | 60 | 79,830 | 13 | 423 | 70 | 53,902 | 50,757 | 142 | — | 3,003 | 24,223 | 14,258 | 9,846 | |
| Aug. p | 60 | 36 78,927 | 13 | 200 | 50 | 36 53,403 | 36 50,212 | 160 | — | 3,031 | 27 24,013 | 14,263 | 9,838 | |
| Private bankers 19 | | | | | | | | | | | | | | |
| 1989 July | 89 | 60,905 | 130 | 1,870 | 128 | 20,390 | 15,962 | 436 | 5 | 3,987 | 36,627 | 27,133 | 15,037 | |
| Aug. p | 89 | 27 60,503 | 126 | 1,698 | 108 | 20,274 | 16,022 | 400 | 7 | 3,845 | 36,482 | 26,920 | 14,811 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1989 July | 11 | 633,268 | 252 | 4,407 | 1,208 | 260,669 | 225,487 | 467 | 1,334 | 33,381 | 348,411 | 292,843 | 18,227 | |
| Aug. p | 11 | 35 629,510 | 223 | 1,478 | 1,126 | 38 260,484 | 38 225,471 | 464 | 1,351 | 33,198 | 27 346,676 | 291,680 | 17,249 | |
| Savings banks | | | | | | | | | | | | | | |
| 1989 July | 584 | 874,739 | 6,711 | 23,110 | 745 | 241,060 | 70,950 | 3,218 | 15 | 166,877 | 575,345 | 524,298 | 76,343 | |
| Aug. p | 584 | 873,324 | 6,761 | 20,759 | 782 | 240,555 | 71,901 | 3,228 | 14 | 165,412 | 576,765 | 526,167 | 75,918 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1989 July | 6 | 171,178 | 147 | 2,707 | 510 | 108,325 | 91,986 | 2,013 | 548 | 13,778 | 52,032 | 31,516 | 6,169 | |
| Aug. p | 6 | 34 172,860 | 115 | 3,468 | 504 | 39 109,024 | 39 93,220 | 1,994 | 549 | 13,261 | 52,278 | 31,640 | 6,423 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1989 July | 3,275 | 496,274 | 3,376 | 10,345 | 715 | 151,819 | 71,754 | 3,766 | 15 | 76,284 | 312,142 | 287,718 | 59,830 | |
| Aug. p | 3,267 | 496,678 | 3,262 | 10,486 | 602 | 152,268 | 72,668 | 3,780 | 15 | 75,805 | 311,889 | 287,740 | 58,833 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1989 July | 38 | 564,859 | 10 | 241 | 28 | 122,791 | 119,599 | 6 | 335 | 2,851 | 431,122 | 412,167 | 1,116 | |
| Aug. p | 37 | 563,301 | 9 | 488 | 169 | 119,521 | 116,098 | 7 | 350 | 3,066 | 432,550 | 413,515 | 40 795 | |
| Private | | | | | | | | | | | | | | |
| 1989 July | 27 | 365,027 | 9 | 136 | 20 | 62,430 | 61,510 | 6 | — | 914 | 295,783 | 291,143 | 906 | |
| Aug. p | 26 | 365,686 | 8 | 228 | 8 | 62,253 | 61,084 | 7 | — | 1,162 | 296,651 | 292,047 | 40 574 | |
| Public | | | | | | | | | | | | | | |
| 1989 July | 11 | 199,832 | 1 | 105 | 8 | 60,361 | 58,089 | — | 335 | 1,937 | 135,339 | 121,024 | 210 | |
| Aug. p | 11 | 197,615 | 1 | 260 | 161 | 57,268 | 55,014 | — | 350 | 1,904 | 135,899 | 121,468 | 221 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1989 July | 16 | 275,403 | 52 | 617 | 516 | 128,584 | 113,773 | 5,180 | 3,742 | 5,889 | 141,453 | 122,068 | 2,501 | |
| Aug. p | 16 | 29 277,142 | 52 | 203 | 524 | 129,123 | 114,419 | 5,255 | 3,718 | 5,731 | 29 142,960 | 29 123,638 | 2,403 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1989 July | 15 | 61,864 | — | 10,193 | — | 21,548 | 8,830 | — | — | 12,718 | 27,523 | 23,375 | 371 | |
| Aug. p | 15 | 63,132 | — | 12,044 | — | 20,989 | 8,279 | — | — | 12,710 | 27,949 | 23,740 | 386 | |
| Memorandum item: Foreign banks 20 | | | | | | | | | | | | | | |
| 1989 July | 122 | 190,400 | 152 | 2,176 | 193 | 103,251 | 88,698 | 664 | 1,545 | 12,344 | 79,948 | 52,593 | 26,453 | |
| Aug. p | 125 | 41 187,301 | 144 | 1,256 | 143 | 42 102,059 | 35 87,725 | 699 | 1,619 | 12,016 | 37 79,086 | 29 52,228 | 29 25,860 | |
| of which: Banks majority-owned by foreign banks 21 | | | | | | | | | | | | | | |
| 1989 July | 62 | 110,570 | 139 | 1,753 | 123 | 49,349 | 37,941 | 522 | 1,545 | 9,341 | 55,725 | 38,335 | 16,607 | |
| Aug. p | 65 | 28 108,374 | 131 | 1,056 | 93 | 33 48,656 | 43 37,513 | 539 | 1,619 | 8,985 | 27 55,073 | 27 37,965 | 16,022 | |

* 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 22ff. (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) 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 Sepa-

III. Banks

| Over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank securities) 6, 9 | Equalisa-tion claims | 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 month |
|--|-------------------|------------------------|-------------------------|---|----------------------|---|-----------------------|--------------------|---------------------|------------------|--|--|--------------|
| | | | | | | | | | | Bill portfolios | | Securities (including bank securities) 6, 16 | |
| | | | | | | | | | | Total | of which Bills eligible for rediscount at the Bundes-bank 14 | | |
| All categories of banks | | | | | | | | | | | | | |
| 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 | 1989 July |
| 28 1,903,940 | 59,070 | 77,684 | 4,668 | 27 159,631 | 1,957 | 4,400 | 12,781 | 42,551 | 77,768 | 13,110 | 7,425 | 29 506,677 | Aug. p |
| Commercial banks | | | | | | | | | | | | | |
| 365,017 | 34,365 | 11,444 | 2,706 | 61,707 | 432 | — | 794 | 23,694 | 21,783 | 7,983 | 5,193 | 99,614 | 1989 July |
| 27 367,827 | 34,549 | 11,381 | 2,450 | 61,251 | 432 | 1,040 | 798 | 24,002 | 21,799 | 7,973 | 5,096 | 27 99,114 | Aug. p |
| Big banks 17 | | | | | | | | | | | | | |
| 139,766 | 15,004 | 1,878 | 2,262 | 23,193 | 268 | — | 269 | 16,185 | 6,401 | 3,516 | 2,448 | 33,257 | 1989 July |
| 140,612 | 14,998 | 1,946 | 2,106 | 23,128 | 268 | 1,000 | 274 | 16,357 | 6,690 | 3,371 | 2,443 | 33,434 | Aug. p |
| Regional banks and other commercial banks 18 | | | | | | | | | | | | | |
| 208,743 | 11,794 | 6,930 | 429 | 29,281 | 156 | — | 523 | 6,965 | 12,969 | 2,694 | 1,470 | 50,134 | 1989 July |
| 210,681 | 11,834 | 6,998 | 329 | 28,988 | 156 | 40 | 522 | 7,095 | 12,598 | 2,785 | 1,488 | 49,669 | Aug. p |
| Branches of foreign banks | | | | | | | | | | | | | |
| 4,412 | 3,364 | 1,870 | 5 | 4,726 | — | — | — | 53 | 1,146 | 1,080 | 880 | 7,729 | 1989 July |
| 4,425 | 3,425 | 1,654 | 5 | 4,666 | — | — | — | 53 | 1,195 | 1,103 | 779 | 7,697 | Aug. p |
| Private bankers 19 | | | | | | | | | | | | | |
| 12,096 | 4,203 | 766 | 10 | 4,507 | 8 | — | 2 | 491 | 1,267 | 693 | 395 | 8,494 | 1989 July |
| 12,109 | 4,292 | 783 | 10 | 4,469 | 8 | — | 2 | 497 | 1,316 | 714 | 386 | 8,314 | Aug. p |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 274,616 | 4,755 | 30,170 | 560 | 19,900 | 183 | — | 5,967 | 7,204 | 5,150 | 948 | 411 | 53,281 | 1989 July |
| 274,431 | 4,456 | 30,408 | 560 | 19,389 | 183 | 1,200 | 6,095 | 7,205 | 5,023 | 756 | 240 | 52,587 | Aug. p |
| Savings banks | | | | | | | | | | | | | |
| 447,955 | 10,601 | 8,034 | 3 | 31,772 | 637 | — | 99 | 3,360 | 24,309 | 2,670 | 1,639 | 198,649 | 1989 July |
| 450,249 | 10,371 | 8,062 | — | 31,529 | 636 | 10 | 98 | 3,363 | 24,231 | 2,425 | 1,430 | 196,941 | Aug. p |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 25,347 | 2,886 | 26 | 48 | 17,521 | 35 | — | 872 | 4,912 | 1,673 | 380 | 99 | 31,299 | 1989 July |
| 25,217 | 2,737 | 25 | 48 | 17,793 | 35 | — | 896 | 4,967 | 1,608 | 333 | 105 | 31,054 | Aug. p |
| Credit cooperatives | | | | | | | | | | | | | |
| 227,888 | 6,313 | 2,449 | 3 | 15,429 | 230 | — | 110 | 2,076 | 15,691 | 1,324 | 596 | 91,713 | 1989 July |
| 228,907 | 6,303 | 2,461 | 3 | 15,152 | 230 | — | 110 | 2,078 | 15,983 | 1,260 | 536 | 90,957 | Aug. p |
| Mortgage banks | | | | | | | | | | | | | |
| 411,051 | 15 | 12,861 | 88 | 5,923 | 68 | — | 3,967 | 359 | 6,341 | 1 | 1 | 8,774 | 1989 July |
| 39 412,720 | 16 | 12,833 | 69 | 6,049 | 68 | — | 3,867 | 388 | 6,309 | 1 | 1 | 9,115 | Aug. p |
| Private | | | | | | | | | | | | | |
| 290,237 | 15 | 1,338 | 88 | 3,150 | 49 | — | 3,250 | 100 | 3,299 | 1 | 1 | 4,064 | 1989 July |
| 39 291,473 | 16 | 1,318 | 69 | 3,152 | 49 | — | 3,184 | 79 | 3,275 | 1 | 1 | 4,314 | Aug. p |
| Public | | | | | | | | | | | | | |
| 120,814 | — | 11,523 | — | 2,773 | 19 | — | 717 | 259 | 3,042 | — | — | 4,710 | 1989 July |
| 121,247 | — | 11,515 | — | 2,897 | 19 | — | 683 | 309 | 3,034 | — | — | 4,801 | Aug. p |
| Banks with special functions | | | | | | | | | | | | | |
| 119,567 | 705 | 12,520 | 360 | 5,763 | 37 | — | 932 | 547 | 2,702 | 444 | 28 | 11,652 | 1989 July |
| 29 121,235 | 638 | 12,514 | 317 | 5,816 | 37 | — | 917 | 548 | 2,815 | 362 | 17 | 11,547 | Aug. p |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 23,004 | — | — | 1,231 | 2,581 | 336 | 2,600 | — | — | — | — | — | 15,299 | 1989 July |
| 23,354 | — | — | 1,221 | 2,652 | 336 | 2,150 | — | — | — | — | — | 15,362 | Aug. p |
| Memorandum item: Foreign banks 20 | | | | | | | | | | | | | |
| 26,140 | 7,945 | 2,974 | 6 | 16,423 | 7 | — | 31 | 577 | 4,072 | 2,078 | 1,492 | 28,767 | 1989 July |
| 26,368 | 8,159 | 2,808 | 6 | 15,878 | 7 | 40 | 27 | 604 | 3,942 | 2,200 | 1,461 | 27,894 | Aug. p |
| of which: Banks majority-owned by foreign banks 21 | | | | | | | | | | | | | |
| 21,728 | 4,581 | 1,104 | 1 | 11,697 | 7 | — | 31 | 524 | 2,926 | 998 | 612 | 21,038 | 1989 July |
| 21,943 | 4,734 | 1,154 | 1 | 11,212 | 7 | 40 | 27 | 551 | 2,747 | 1,097 | 682 | 20,197 | Aug. p |

rate 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 4.6 billion. — 23 + c. DM 3.7 billion. — 24 + c. DM 3.6 billion. — 25 + c. DM 900 million. — 26 + c. DM 700 million. — 27 + c. DM 100 million. — 28 + c. DM 600 million. —

29 + c. DM 150 million. — 30 + c. DM 3.1 billion. — 31 + c. DM 2.5 billion. — 32 + c. DM 2.4 billion. — 33 + c. DM 450 million. — 34 + c. DM 300 million. — 35 + c. DM 1.1 billion. — 36 + c. DM 800 million. — 37 + c. DM 200 million. — 38 + c. DM 1.0 billion. — 39 + c. DM 250 million. — 40 — c. DM 250 million. — 41 + c. DM 1.4 billion. — 42 + c. DM 1.2 billion. — 43 + c. DM 400 million. — p Provisional.

III. Banks

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

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | |
|--|-------------------------|---|--|------------|--|------------------------|----------------------|----------|---|--------------|-----------------------------|------------|----------------|---|
| | | Total | Sight and time deposits and borrowed funds 5 | | | Loans on a trust basis | Bills rediscounted 6 | | | Total | Sight and time deposits and | | | |
| | | | Total | of which | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | Own acceptances in circulation | | Endorsement liabilities 7 | Total | Sight deposits | Time deposits 1 month to less than 3 months |
| | | | | | | | | | | | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 1989 July | 4,067,713 | 1,040,059 | 944,731 | 207,998 | 105,375 | 25,081 | 70,247 | 7,143 | 62,551 | 1,984,002 | 1,923,775 | 279,960 | 197,088 | |
| Aug. p | 19 4,064,630 | 201,025,601 | 21 929,764 | 22 135,478 | 23 163,314 | 24 25,319 | 70,518 | 7,251 | 62,705 | 25 1,993,738 | 25 1,933,457 | 26 274,468 | 24 204,615 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1989 July | 990,128 | 375,499 | 334,697 | 95,394 | 40,599 | 8,437 | 32,365 | 3,419 | 28,689 | 415,439 | 410,617 | 94,641 | 83,263 | |
| Aug. p | 29 988,683 | 30 370,198 | 31 328,980 | 23 68,435 | 32 58,535 | 24 8,675 | 32,543 | 3,388 | 28,857 | 22 417,615 | 22 412,990 | 26 92,208 | 24 85,252 | |
| Big banks 14 | | | | | | | | | | | | | | |
| 1989 July | 377,242 | 103,959 | 90,651 | 26,744 | 9,252 | 448 | 12,860 | 930 | 11,748 | 200,533 | 199,059 | 49,541 | 41,277 | |
| Aug. p | 34 379,417 | 35 103,496 | 35 90,112 | 33 20,234 | 33 13,630 | 445 | 12,939 | 893 | 11,820 | 36 202,283 | 36 200,738 | 33 48,552 | 42,033 | |
| Regional banks and other commercial banks 15 | | | | | | | | | | | | | | |
| 1989 July | 472,151 | 171,603 | 153,589 | 44,638 | 16,630 | 5,902 | 12,112 | 1,468 | 10,575 | 184,357 | 181,563 | 35,186 | 33,779 | |
| Aug. p | 37 469,836 | 28 168,249 | 25 150,041 | 38 30,311 | 33 26,785 | 24 6,086 | 12,122 | 1,473 | 10,582 | 33 184,903 | 33 182,123 | 24 33,919 | 34,971 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1989 July | 79,830 | 70,278 | 66,297 | 16,236 | 12,648 | 1,469 | 2,512 | 86 | 2,426 | 4,747 | 4,346 | 2,188 | 766 | |
| Aug. p | 25 78,927 | 25 69,533 | 25 65,449 | 33 13,095 | 24 13,992 | 1,515 | 2,569 | 87 | 2,482 | 4,464 | 4,325 | 2,057 | 758 | |
| Private bankers 16 | | | | | | | | | | | | | | |
| 1989 July | 60,905 | 29,659 | 24,160 | 7,776 | 2,069 | 618 | 4,881 | 935 | 3,940 | 25,802 | 25,649 | 7,726 | 7,441 | |
| Aug. p | 24 60,503 | 28,920 | 23,378 | 4,795 | 4,128 | 629 | 4,913 | 935 | 3,973 | 25,965 | 25,804 | 7,680 | 7,490 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1989 July | 633,268 | 189,721 | 182,597 | 45,130 | 21,692 | 2,479 | 4,645 | 371 | 4,141 | 139,163 | 110,138 | 9,406 | 11,271 | |
| Aug. p | 34 629,510 | 36 185,794 | 36 178,781 | 24 29,100 | 24 35,532 | 2,477 | 4,536 | 372 | 4,093 | 24 139,942 | 24 110,660 | 8,831 | 11,411 | |
| Savings banks | | | | | | | | | | | | | | |
| 1989 July | 874,739 | 123,793 | 105,637 | 18,576 | 9,016 | 5,864 | 12,292 | 1,143 | 11,047 | 655,713 | 653,528 | 94,538 | 55,192 | |
| Aug. p | 873,324 | 118,428 | 100,206 | 3,013 | 19,302 | 5,894 | 12,328 | 1,154 | 11,047 | 658,505 | 656,323 | 93,208 | 58,787 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1989 July | 171,178 | 131,720 | 126,713 | 25,079 | 22,859 | 157 | 4,850 | 331 | 4,518 | 12,779 | 12,362 | 2,764 | 1,397 | |
| Aug. p | 26 172,860 | 133,620 | 128,741 | 20,285 | 29,993 | 156 | 4,723 | 325 | 4,396 | 12,390 | 11,972 | 2,507 | 1,250 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1989 July | 496,274 | 59,597 | 47,593 | 8,241 | 3,290 | 2,043 | 9,961 | 1,206 | 8,695 | 392,996 | 392,575 | 59,730 | 44,291 | |
| Aug. p | 496,678 | 57,232 | 45,166 | 2,580 | 6,248 | 2,054 | 10,012 | 1,189 | 8,759 | 395,743 | 395,321 | 59,692 | 46,183 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1989 July | 564,859 | 66,300 | 62,375 | 5,245 | 3,754 | 3,905 | 20 | — | 20 | 207,127 | 197,836 | 759 | 639 | |
| Aug. p | 563,301 | 65,174 | 61,289 | 3,346 | 5,711 | 3,863 | 22 | — | 22 | 208,744 | 199,424 | 586 | 645 | |
| Private | | | | | | | | | | | | | | |
| 1989 July | 365,027 | 25,818 | 24,810 | 3,800 | 1,961 | 988 | 20 | — | 20 | 114,973 | 114,623 | 611 | 328 | |
| Aug. p | 365,686 | 25,032 | 24,049 | 2,909 | 3,098 | 961 | 22 | — | 22 | 116,208 | 115,851 | 403 | 342 | |
| Public | | | | | | | | | | | | | | |
| 1989 July | 199,832 | 40,482 | 37,565 | 1,445 | 1,793 | 2,917 | — | — | — | 92,154 | 83,213 | 148 | 311 | |
| Aug. p | 197,615 | 40,142 | 37,240 | 437 | 2,613 | 2,902 | — | — | — | 92,536 | 83,573 | 183 | 303 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1989 July | 275,403 | 88,830 | 80,520 | 5,734 | 4,165 | 2,196 | 6,114 | 673 | 5,441 | 104,437 | 90,371 | 1,983 | 1,035 | |
| Aug. p | 33 277,142 | 89,719 | 81,165 | 3,283 | 7,993 | 2,200 | 6,354 | 823 | 5,531 | 24 104,836 | 24 90,804 | 1,615 | 1,087 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1989 July | 61,864 | 4,599 | 4,599 | 4,599 | — | — | — | — | — | 56,348 | 56,348 | 16,139 | — | |
| Aug. p | 63,132 | 5,436 | 5,436 | 5,436 | — | — | — | — | — | 55,963 | 55,963 | 15,821 | — | |
| Memorandum item: Foreign banks 17 | | | | | | | | | | | | | | |
| 1989 July | 190,400 | 146,588 | 135,729 | 39,402 | 21,347 | 3,605 | 7,254 | 723 | 6,528 | 28,586 | 27,672 | 9,323 | 4,062 | |
| Aug. p | 39 187,301 | 39 143,612 | 40 132,479 | 27 28,589 | 38 27,655 | 3,755 | 7,378 | 720 | 6,655 | 24 28,124 | 24 27,452 | 8,685 | 4,284 | |
| of which: Banks majority-owned by foreign banks 18 | | | | | | | | | | | | | | |
| 1989 July | 110,570 | 76,310 | 69,432 | 23,166 | 8,699 | 2,136 | 4,742 | 637 | 4,102 | 23,839 | 23,326 | 7,135 | 3,296 | |
| Aug. p | 22 108,374 | 22 74,079 | 23 67,030 | 24 15,494 | 24 13,663 | 2,240 | 4,809 | 633 | 4,173 | 24 23,660 | 23,127 | 6,628 | 3,526 | |

* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 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 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

III. Banks

| borrowed funds; savings deposits and borrowed | | Bank savings bonds 9 | | 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 | | Savings deposits | | | | | | | Balance sheet total 2 | Liabilities arising from guarantees | Liabilities arising from re-purchase agreements (unless shown above the line) | |
| All categories of banks | | | | | | | | | | | | | |
| 101,813 | 443,517 | 197,585 | 703,812 | 60,227 | 731,302 | 40,056 | 4,003 | 154,024 | 114,267 | 4,004,609 | 162,702 | 824 | 1989 July |
| 104,388 | 27 448,954 | 198,994 | 702,038 | 60,281 | 733,147 | 39,981 | 3,973 | 154,596 | 28 113,594 | 19 4,001,363 | 164,318 | 807 | Aug. p |
| Commercial banks | | | | | | | | | | | | | |
| 31,408 | 65,533 | 29,877 | 105,895 | 4,822 | 92,181 | 17,245 | 1,428 | 54,778 | 33,558 | 961,182 | 87,387 | 458 | 1989 July |
| 32,156 | 33 67,415 | 29,971 | 105,988 | 4,625 | 92,767 | 17,362 | 1,431 | 55,243 | 34,067 | 29 959,528 | 89,343 | 467 | Aug. p |
| Big banks 14 | | | | | | | | | | | | | |
| 12,521 | 22,516 | 12,470 | 60,734 | 1,474 | 20,413 | 11,180 | 617 | 24,601 | 15,939 | 365,312 | 43,755 | 350 | 1989 July |
| 13,178 | 33 23,505 | 12,467 | 61,003 | 1,545 | 20,657 | 11,294 | 617 | 24,632 | 16,438 | 34 367,371 | 43,646 | 359 | Aug. p |
| Regional banks and other commercial banks 15 | | | | | | | | | | | | | |
| 14,390 | 41,834 | 15,488 | 40,886 | 2,794 | 71,216 | 5,295 | 570 | 23,394 | 15,716 | 461,507 | 31,278 | 108 | 1989 July |
| 14,247 | 42,666 | 15,575 | 40,745 | 2,780 | 71,530 | 5,301 | 570 | 23,706 | 15,577 | 37 459,187 | 33,342 | 108 | Aug. p |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1,029 | 253 | 25 | 85 | 401 | — | 256 | 74 | 3,952 | 523 | 77,404 | 4,667 | — | 1989 July |
| 1,127 | 270 | 33 | 80 | 139 | — | 251 | 77 | 4,066 | 536 | 25 76,445 | 4,651 | — | Aug. p |
| Private bankers 16 | | | | | | | | | | | | | |
| 3,468 | 930 | 1,894 | 4,190 | 153 | 552 | 514 | 167 | 2,831 | 1,380 | 56,959 | 7,687 | — | 1989 July |
| 3,604 | 974 | 1,896 | 4,160 | 161 | 580 | 516 | 167 | 2,839 | 1,516 | 24 56,525 | 7,704 | — | Aug. p |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 10,174 | 73,619 | 602 | 5,066 | 29,025 | 274,071 | 5,031 | 223 | 15,200 | 9,859 | 628,994 | 18,183 | — | 1989 July |
| 10,532 | 74,230 | 596 | 5,060 | 29,282 | 273,689 | 5,013 | 199 | 15,200 | 22 9,673 | 34 625,346 | 17,947 | — | Aug. p |
| Savings banks | | | | | | | | | | | | | |
| 27,455 | 5,892 | 116,876 | 353,575 | 2,185 | 23,901 | 8,575 | 1,211 | 34,244 | 27,302 | 863,590 | 22,137 | 333 | 1989 July |
| 28,239 | 5,976 | 117,460 | 352,653 | 2,182 | 24,775 | 8,515 | 1,205 | 34,318 | 27,578 | 862,150 | 22,447 | 338 | Aug. p |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 947 | 6,055 | 1,071 | 128 | 417 | 16,645 | 933 | 82 | 6,723 | 2,296 | 166,659 | 7,758 | 32 | 1989 July |
| 915 | 6,135 | 1,040 | 125 | 418 | 16,595 | 926 | 82 | 6,723 | 27 2,524 | 26 168,462 | 7,530 | 1 | Aug. p |
| Credit cooperatives | | | | | | | | | | | | | |
| 28,586 | 12,092 | 49,119 | 198,757 | 421 | 8,335 | 4,245 | 881 | 20,049 | 10,171 | 487,519 | 12,935 | 1 | 1989 July |
| 29,415 | 12,250 | 49,887 | 197,894 | 422 | 8,519 | 4,188 | 880 | 20,095 | 10,021 | 487,855 | 12,924 | 1 | Aug. p |
| Mortgage banks | | | | | | | | | | | | | |
| 1,332 | 194,880 | 26 | 200 | 9,291 | 254,828 | 2,592 | 119 | 14,127 | 19,766 | 564,839 | 7,439 | — | 1989 July |
| 1,407 | 196,565 | 26 | 195 | 9,320 | 254,895 | 2,559 | 117 | 14,114 | 17,698 | 563,279 | 7,477 | — | Aug. p |
| Private | | | | | | | | | | | | | |
| 946 | 112,523 | 26 | 189 | 350 | 206,245 | 969 | 111 | 8,192 | 8,719 | 365,007 | 264 | — | 1989 July |
| 1,014 | 113,882 | 26 | 184 | 357 | 206,362 | 958 | 110 | 8,171 | 8,845 | 365,664 | 272 | — | Aug. p |
| Public | | | | | | | | | | | | | |
| 386 | 82,357 | — | 11 | 8,941 | 48,583 | 1,623 | 8 | 5,935 | 11,047 | 199,832 | 7,175 | — | 1989 July |
| 393 | 82,683 | — | 11 | 8,963 | 48,533 | 1,601 | 7 | 5,943 | 8,853 | 197,615 | 7,205 | — | Aug. p |
| Banks with special functions | | | | | | | | | | | | | |
| 1,911 | 85,356 | 14 | 72 | 14,066 | 61,341 | 1,435 | 59 | 8,903 | 10,398 | 269,962 | 6,863 | — | 1989 July |
| 1,724 | 24 86,293 | 14 | 71 | 14,032 | 61,907 | 1,418 | 59 | 8,903 | 10,300 | 33 271,611 | 6,650 | — | Aug. p |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| — | 90 | — | 40,119 | — | — | — | — | — | 917 | 61,864 | — | — | 1989 July |
| — | 90 | — | 40,052 | — | — | — | — | — | 1,733 | 63,132 | — | — | Aug. p |
| Memorandum item: Foreign banks 17 | | | | | | | | | | | | | |
| 3,780 | 1,897 | 3,303 | 5,307 | 914 | 552 | 1,202 | 162 | 10,168 | 3,142 | 183,869 | 15,965 | 98 | 1989 July |
| 3,872 | 1,964 | 3,325 | 5,322 | 672 | 559 | 1,196 | 165 | 10,483 | 41 3,162 | 39 180,643 | 16,088 | 98 | Aug. p |
| of which: Banks majority-owned by foreign banks 18 | | | | | | | | | | | | | |
| 2,751 | 1,644 | 3,278 | 5,222 | 513 | 552 | 946 | 88 | 6,216 | 2,619 | 106,465 | 11,298 | 98 | 1989 July |
| 2,745 | 1,694 | 3,292 | 5,242 | 533 | 559 | 945 | 88 | 6,417 | 41 2,626 | 22 104,198 | 11,437 | 98 | Aug. p |

banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 + c. DM 4.6 billion. — 20 + c. DM 2.9 billion. — 21 + c. DM 2.8 billion. — 22 + c. DM 600 million. — 23 + c. DM 500 million. — 24 + c. DM 100 million. — 25 + c. DM 800 million. — 26 + c. DM 300 million. — 27 + c. DM 250 million. — 28 + c. DM 900 million. — 29 + c. DM 3.1 billion. —

30 + c. DM 2.5 billion. — 31 + c. DM 2.4 billion. — 32 + c. DM 450 million. — 33 + c. DM 150 million. — 34 + c. DM 1.1 billion. — 35 + c. DM 700 million. — 36 + c. DM 400 million. — 37 + c. DM 1.0 billion. — 38 + c. DM 200 million. — 39 + c. DM 1.4 billion. — 40 + c. DM 1.3 billion. — 41 — c. DM 100 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 | | of which Bills discounted | | Total including securities portfolios, equalisation claims | | Medium-term | | Long-term 1, 2 | | | |
| | | | including Treasury bill credits | excluding Treasury bill credits | including Bills discounted | excluding Bills discounted | including securities portfolios, equalisation claims | excluding securities portfolios, equalisation claims | Total including securities portfolios | excluding securities portfolios | Total including securities portfolios, equalisation claims | excluding securities portfolios, equalisation claims | Advances and loans 1 | Loans on a trust basis 2 |
| All categories of banks | | | | | | | | | | | | | | |
| 1989 July | 2,518,168 | 2,350,615 | 381,558 | 376,559 | 57,533 | 2,136,610 | 1,974,056 | 176,116 | 168,681 | 1,960,494 | 1,805,375 | 1,727,871 | 77,504 | |
| Aug. p | 8 2,523,112 | 9 2,356,856 | 10 377,686 | 11 373,018 | 56,856 | 9 2,145,426 | 12 1,983,838 | 175,764 | 168,297 | 9 1,969,662 | 12 1,815,541 | 12 1,737,857 | 77,684 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1989 July | 630,140 | 565,295 | 189,888 | 187,182 | 32,713 | 440,252 | 378,113 | 71,772 | 67,998 | 368,480 | 310,115 | 298,671 | 11,444 | |
| Aug. p | 12 632,045 | 13 567,912 | 14 189,397 | 15 186,947 | 32,792 | 16 442,648 | 10 380,965 | 71,965 | 68,170 | 16 370,683 | 10 312,795 | 11 301,414 | 11,381 | |
| Big banks 3 | | | | | | | | | | | | | | |
| 1989 July | 246,297 | 220,574 | 80,465 | 78,203 | 14,277 | 165,832 | 142,371 | 25,528 | 23,604 | 140,304 | 118,767 | 116,889 | 1,878 | |
| Aug. p | 16 247,979 | 10 222,477 | 10 81,187 | 11 79,081 | 14,160 | 166,792 | 143,396 | 25,636 | 23,722 | 141,156 | 119,674 | 117,728 | 1,946 | |
| Regional banks and other commercial banks 4 | | | | | | | | | | | | | | |
| 1989 July | 322,993 | 293,127 | 76,981 | 76,552 | 10,892 | 246,012 | 216,575 | 39,886 | 38,244 | 206,126 | 178,331 | 171,401 | 6,930 | |
| Aug. p | 16 323,571 | 16 294,098 | 11 75,872 | 11 75,543 | 10,958 | 11 247,699 | 11 218,555 | 40,070 | 38,385 | 11 207,629 | 11 180,170 | 173,172 | 6,998 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1989 July | 24,223 | 19,492 | 13,215 | 13,210 | 3,364 | 11,008 | 6,282 | 1,652 | 1,517 | 9,356 | 4,765 | 2,895 | 1,870 | |
| Aug. p | 11 24,013 | 11 19,342 | 13,266 | 13,261 | 3,423 | 10,747 | 6,081 | 1,591 | 1,471 | 9,156 | 4,610 | 2,956 | 1,654 | |
| Private bankers 5 | | | | | | | | | | | | | | |
| 1989 July | 36,627 | 32,102 | 19,227 | 19,217 | 4,180 | 17,400 | 12,885 | 4,706 | 4,633 | 12,694 | 8,252 | 7,486 | 766 | |
| Aug. p | 36,482 | 31,995 | 19,072 | 19,062 | 4,251 | 17,410 | 12,933 | 4,668 | 4,592 | 12,742 | 8,341 | 7,558 | 783 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1989 July | 348,411 | 327,768 | 23,296 | 22,736 | 4,509 | 325,115 | 305,032 | 16,027 | 14,727 | 309,088 | 290,305 | 260,135 | 30,170 | |
| Aug. p | 11 346,676 | 326,544 | 22,027 | 21,467 | 4,218 | 324,649 | 305,077 | 15,275 | 13,976 | 309,374 | 291,101 | 260,693 | 30,408 | |
| Savings banks | | | | | | | | | | | | | | |
| 1989 July | 575,345 | 542,933 | 86,925 | 86,922 | 10,579 | 488,420 | 456,011 | 37,947 | 37,239 | 450,473 | 418,772 | 410,738 | 8,034 | |
| Aug. p | 576,765 | 544,600 | 86,268 | 86,268 | 10,350 | 490,497 | 458,332 | 37,915 | 37,168 | 452,582 | 421,164 | 413,102 | 8,062 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1989 July | 52,032 | 34,428 | 9,067 | 9,019 | 2,850 | 42,965 | 25,409 | 7,462 | 6,718 | 35,503 | 18,691 | 18,665 | 26 | |
| Aug. p | 52,278 | 34,402 | 9,172 | 9,124 | 2,701 | 43,106 | 25,278 | 7,391 | 6,665 | 35,715 | 18,613 | 18,588 | 25 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1989 July | 312,142 | 296,480 | 66,113 | 66,110 | 6,280 | 246,029 | 230,370 | 31,912 | 31,495 | 214,117 | 198,875 | 196,426 | 2,449 | |
| Aug. p | 311,889 | 296,504 | 65,107 | 65,104 | 6,271 | 246,782 | 231,400 | 32,032 | 31,628 | 214,750 | 199,772 | 197,311 | 2,461 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1989 July | 431,122 | 425,043 | 1,219 | 1,131 | 15 | 429,903 | 423,912 | 4,567 | 4,187 | 425,336 | 419,725 | 406,864 | 12,861 | |
| Aug. p | 432,550 | 426,364 | 17 880 | 17 811 | 16 | 18 431,670 | 18 425,553 | 4,754 | 4,368 | 18 426,916 | 18 421,185 | 18 408,352 | 12,833 | |
| Private | | | | | | | | | | | | | | |
| 1989 July | 295,783 | 292,496 | 1,009 | 921 | 15 | 294,774 | 291,575 | 3,092 | 2,934 | 291,682 | 288,641 | 287,303 | 1,338 | |
| Aug. p | 296,651 | 293,381 | 17 659 | 17 590 | 16 | 18 295,992 | 18 292,791 | 3,254 | 3,090 | 18 292,738 | 18 289,701 | 18 288,383 | 1,318 | |
| Public | | | | | | | | | | | | | | |
| 1989 July | 135,339 | 132,547 | 210 | 210 | — | 135,129 | 132,337 | 1,475 | 1,253 | 133,654 | 131,084 | 119,561 | 11,523 | |
| Aug. p | 135,899 | 132,983 | 221 | 221 | — | 135,678 | 132,762 | 1,500 | 1,278 | 134,178 | 131,484 | 119,969 | 11,515 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1989 July | 141,453 | 135,293 | 3,448 | 3,088 | 587 | 138,005 | 132,205 | 5,499 | 5,417 | 132,506 | 126,788 | 114,268 | 12,520 | |
| Aug. p | 10 142,960 | 10 136,790 | 3,228 | 2,911 | 508 | 10 139,732 | 10 133,879 | 5,502 | 5,422 | 10 134,230 | 10 128,457 | 10 115,943 | 12,514 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1989 July | 27,523 | 23,375 | 1,602 | 371 | — | 25,921 | 23,004 | 930 | 900 | 24,991 | 22,104 | 22,104 | — | |
| Aug. p | 27,949 | 23,740 | 1,607 | 386 | — | 26,342 | 23,354 | 930 | 900 | 25,412 | 22,454 | 22,454 | — | |
| Memorandum item: Foreign banks 6 | | | | | | | | | | | | | | |
| 1989 July | 79,948 | 63,512 | 34,378 | 34,372 | 7,919 | 45,570 | 29,140 | 6,907 | 6,439 | 38,663 | 22,701 | 19,727 | 2,974 | |
| Aug. p | 16 79,086 | 16 63,195 | 10 33,991 | 10 33,985 | 8,125 | 45,095 | 29,210 | 6,890 | 6,404 | 38,205 | 22,806 | 19,998 | 2,808 | |
| of which: Banks majority-owned by foreign banks 7 | | | | | | | | | | | | | | |
| 1989 July | 55,725 | 44,020 | 21,163 | 21,162 | 4,555 | 34,562 | 22,858 | 5,255 | 4,922 | 29,307 | 17,936 | 16,832 | 1,104 | |
| Aug. p | 11 55,073 | 11 43,853 | 20,725 | 20,724 | 4,702 | 34,348 | 23,129 | 5,299 | 4,933 | 29,049 | 18,196 | 17,042 | 1,154 | |

* 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 pro-

prietorship 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 900 million. — 9 + c. DM 700 million. — 10 + c. DM 150 million. — 11 + c. DM 100 million. — 12 + c. DM 600 million. — 13 + c. DM 500 million. — 14 + c. DM 350 million. — 15 + c. DM 300 million. — 16 + c. DM 200 million. — 17 - c. DM 250 million. — 18 + c. DM 250 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 July | 1,984,002 | 279,960 | 273,357 | 6,603 | 742,418 | 298,901 | 197,088 | 95,187 | 6,626 | 443,517 | 197,585 | 703,812 | 60,227 |
| Aug. p | 7 1,993,738 | 8 274,468 | 8 267,164 | 7,304 | 9 757,957 | 10 309,003 | 11 204,615 | 97,613 | 6,775 | 12 448,954 | 198,994 | 702,038 | 60,281 |
| Commercial banks | | | | | | | | | | | | | |
| 1989 July | 415,439 | 94,641 | 90,558 | 4,083 | 180,204 | 114,671 | 83,263 | 29,792 | 1,616 | 65,533 | 29,877 | 105,895 | 4,822 |
| Aug. p | 13 417,615 | 8 92,208 | 8 87,738 | 4,470 | 8 184,823 | 14 117,408 | 11 85,252 | 30,475 | 1,681 | 14 67,415 | 29,971 | 105,988 | 4,625 |
| Big banks 2 | | | | | | | | | | | | | |
| 1989 July | 200,533 | 49,541 | 48,085 | 1,456 | 76,314 | 53,798 | 41,277 | 12,305 | 216 | 22,516 | 12,470 | 60,734 | 1,474 |
| Aug. p | 15 202,283 | 14 48,552 | 14 46,637 | 1,915 | 12 78,716 | 11 55,211 | 42,033 | 12,953 | 225 | 14 23,505 | 12,467 | 61,003 | 1,545 |
| Regional banks and other commercial banks 3 | | | | | | | | | | | | | |
| 1989 July | 184,357 | 35,186 | 33,249 | 1,937 | 90,003 | 48,169 | 33,779 | 13,270 | 1,120 | 41,834 | 15,488 | 40,886 | 2,794 |
| Aug. p | 14 184,903 | 11 33,919 | 11 32,171 | 1,748 | 91,884 | 49,218 | 34,971 | 13,069 | 1,178 | 42,666 | 15,575 | 40,745 | 2,780 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1989 July | 4,747 | 2,188 | 1,853 | 335 | 2,048 | 1,795 | 766 | 958 | 71 | 253 | 25 | 85 | 401 |
| Aug. p | 4,464 | 2,057 | 1,684 | 373 | 2,155 | 1,885 | 758 | 1,068 | 59 | 270 | 33 | 80 | 139 |
| Private bankers 4 | | | | | | | | | | | | | |
| 1989 July | 25,802 | 7,726 | 7,371 | 355 | 11,839 | 10,909 | 7,441 | 3,259 | 209 | 930 | 1,894 | 4,190 | 153 |
| Aug. p | 25,965 | 7,680 | 7,246 | 434 | 12,068 | 11,094 | 7,490 | 3,385 | 219 | 974 | 1,896 | 4,160 | 161 |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1989 July | 139,163 | 9,406 | 9,065 | 341 | 95,064 | 21,445 | 11,271 | 8,259 | 1,915 | 73,619 | 602 | 5,066 | 29,025 |
| Aug. p | 11 139,942 | 8,831 | 8,420 | 411 | 96,173 | 21,943 | 11,411 | 8,621 | 1,911 | 74,230 | 596 | 5,060 | 29,282 |
| Savings banks | | | | | | | | | | | | | |
| 1989 July | 655,713 | 94,538 | 93,324 | 1,214 | 88,539 | 82,647 | 55,192 | 27,082 | 373 | 5,892 | 116,876 | 353,575 | 2,185 |
| Aug. p | 658,505 | 93,208 | 91,770 | 1,438 | 93,002 | 87,026 | 58,787 | 27,818 | 421 | 5,976 | 117,460 | 352,653 | 2,182 |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1989 July | 12,779 | 2,764 | 2,520 | 244 | 8,399 | 2,344 | 1,397 | 676 | 271 | 6,055 | 1,071 | 128 | 417 |
| Aug. p | 12,390 | 2,507 | 2,287 | 220 | 8,300 | 2,165 | 1,250 | 632 | 283 | 6,135 | 1,040 | 125 | 418 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1989 July | 392,996 | 59,730 | 59,042 | 688 | 84,969 | 72,877 | 44,291 | 26,560 | 2,026 | 12,092 | 49,119 | 198,757 | 421 |
| Aug. p | 395,743 | 59,692 | 58,950 | 742 | 87,848 | 75,598 | 46,183 | 27,363 | 2,052 | 12,250 | 49,887 | 197,894 | 422 |
| Mortgage banks | | | | | | | | | | | | | |
| 1989 July | 207,127 | 759 | 759 | — | 196,851 | 1,971 | 639 | 1,075 | 257 | 194,880 | 26 | 200 | 9,291 |
| Aug. p | 208,744 | 586 | 585 | 1 | 198,617 | 2,052 | 645 | 1,149 | 258 | 196,565 | 28 | 195 | 9,320 |
| Private | | | | | | | | | | | | | |
| 1989 July | 114,973 | 611 | 611 | — | 113,797 | 1,274 | 328 | 777 | 169 | 112,523 | 26 | 189 | 350 |
| Aug. p | 116,208 | 403 | 402 | 1 | 115,238 | 1,356 | 342 | 847 | 167 | 113,882 | 26 | 184 | 357 |
| Public | | | | | | | | | | | | | |
| 1989 July | 92,154 | 148 | 148 | — | 83,054 | 697 | 311 | 298 | 88 | 82,357 | — | 11 | 8,941 |
| Aug. p | 92,536 | 183 | 183 | — | 83,379 | 696 | 303 | 302 | 91 | 82,683 | — | 11 | 8,963 |
| Banks with special functions | | | | | | | | | | | | | |
| 1989 July | 104,437 | 1,983 | 1,950 | 33 | 88,302 | 2,946 | 1,035 | 1,743 | 168 | 85,356 | 14 | 72 | 14,066 |
| Aug. p | 11 104,836 | 1,615 | 1,593 | 22 | 11 89,104 | 2,811 | 1,087 | 1,555 | 11 169 | 86,293 | 14 | 71 | 14,032 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1989 July | 56,348 | 16,139 | 16,139 | — | 90 | — | — | — | — | 90 | — | 40,119 | — |
| Aug. p | 55,963 | 15,821 | 15,821 | — | 90 | — | — | — | — | 90 | — | 40,052 | — |
| Memorandum item: Foreign banks 5 | | | | | | | | | | | | | |
| 1989 July | 28,586 | 9,323 | 8,449 | 874 | 9,739 | 7,842 | 4,062 | 3,592 | 188 | 1,897 | 3,303 | 5,307 | 914 |
| Aug. p | 11 28,124 | 8,685 | 7,938 | 747 | 10,120 | 8,156 | 4,284 | 3,690 | 182 | 1,964 | 3,325 | 5,322 | 672 |
| of which: Banks majority-owned by foreign banks 6 | | | | | | | | | | | | | |
| 1989 July | 23,839 | 7,135 | 6,596 | 539 | 7,691 | 6,047 | 3,296 | 2,634 | 117 | 1,644 | 3,278 | 5,222 | 513 |
| Aug. p | 11 23,660 | 6,628 | 6,254 | 374 | 7,965 | 6,271 | 3,526 | 2,622 | 123 | 1,694 | 3,292 | 5,242 | 533 |

* 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, foot-

note 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 800 million. — 8 + c. DM 300 million. — 9 + c. DM 450 million. — 10 + c. DM 200 million. — 11 + c. DM 100 million. — 12 + c. DM 250 million. — 13 + c. DM 600 million. — 14 + c. DM 150 million. — 15 + c. DM 400 million. — p Provisional

III. Banks

17. Securities portfolios *

DM million

| End of year or month | Securities portfolios | | Domestic securities | | | | | | | | | | Investment fund units | |
|----------------------|-----------------------|---|---------------------|------------|--------------|---|------------|----------------|----------------------------|-----------------------|----------------------|---------------------|-----------------------|--|
| | Total | of which With maturities of up to 4 years | Total | Bonds 1 | | | | | | Marketable equities 4 | | | | |
| | | | | Total | Bank bonds 2 | | | Public bonds 3 | Industrial and other bonds | Total | of which Enterprises | | | |
| | | | | | Total | of which With maturities of up to 4 years | Zero bonds | | | | | Floating rate notes | | |
| 1985 | 388,712 | 63,299 | 375,515 | 361,449 | 279,860 | 50,665 | . | . | 81,320 | 269 | 9,835 | 9,045 | 2,843 | |
| 1986 | 6 424,958 | 61,540 | 406,909 | 388,733 | 7 302,973 | 8 51,391 | 42 | 9 1,798 | 10 85,449 | 311 | 11,668 | 10,667 | 3,697 | |
| 1987 | 17 468,793 | 18 64,815 | 19 450,360 | 12 430,624 | 20 329,484 | 21 55,760 | 27 | 2,844 | 100,845 | 295 | 7 12,629 | 18 10,765 | 5,314 | |
| 1988 | 23 501,895 | 55,185 | 24 479,466 | 25 458,963 | 7 338,760 | 47,651 | 41 | 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 | 124,358 | 533 | 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. p | 506,677 | 46,949 | 480,257 | 457,829 | 334,784 | 39,482 | 92 | 9,778 | 122,683 | 362 | 13,614 | 11,353 | 6,940 | |

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. p | 9,068 | 7,896 | 7,496 | 3,096 | 400 | 131 | 1,041 |

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

| Foreign securities | | | | | | | | | | | | | End of year or month | |
|--------------------|--------|-------------|-------|--|------------|---------------------|----------|----------|--------------------|-------------|----------|---|----------------------|--------------------|
| Other securities 5 | | | | Memo item Shares under syndicate agreements | Bonds | | | | | | | Marketable shares incl. investment fund units 4 | | Other securities 5 |
| Total | Banks | Enterprises | Total | | Total | of which | | Banks | Public authorities | Enterprises | | | | |
| | | | | | Zero bonds | Floating rate notes | | | | | | | | |
| 1,388 | 362 | 1,026 | 1,884 | 13,197 | 12,072 | | | | | | | 758 | 367 | 1985 |
| 2,811 | 1,021 | 1,790 | 2,068 | 11 18,049 | 12 15,055 | 13 471 | 14 1,159 | 15 5,818 | 16 3,278 | 15 5,959 | 2,133 | 861 | 1986 | |
| 21 1,793 | 12 560 | 20 1,233 | 2,298 | 22 18,433 | 11 15,973 | 524 | 1,296 | 6,448 | 3,996 | 5,529 | 2,106 | 20 354 | 1987 | |
| 1,769 | 575 | 1,194 | 2,501 | 20 22,429 | 19,648 | 320 | 1,667 | 8,308 | 4,876 | 6,464 | 20 2,413 | 368 | 1988 | |
| 1,799 | 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 | 2,126 | 9,497 | 4,839 | 7,895 | 2,717 | 364 | May | |
| 1,982 | 625 | 1,357 | 2,038 | 25,469 | 22,443 | 271 | 2,094 | 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 | 5,199 | 8,145 | 2,906 | 393 | July | |
| 1,874 | 591 | 1,283 | 2,128 | 26,420 | 23,290 | 242 | 2,619 | 9,410 | 5,525 | 8,355 | 2,717 | 413 | Aug. 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 | | | | | | | Federal Railways and Federal Post Office |
|----------------------|--|---|--------------------|---|--------------------|--|--------|--|
| | Bonds of domestic public authorities and their special funds | | Public authorities | | | | | |
| | Total | of which With maturities of up to 4 years | Total | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | Local authorities and local authority associations | | |
| 1985 | 81,320 | 12,518 | 69,465 | 54,715 | 14,684 | 66 | 11,855 | |
| 1986 | 1 85,449 | 2 10,028 | 1 73,316 | 1 59,340 | 13,923 | 53 | 12,133 | |
| 1987 | 100,845 | 8,506 | 84,103 | 70,216 | 13,833 | 54 | 16,742 | |
| 1988 | 119,900 | 6,115 | 100,638 | 85,908 | 14,663 | 67 | 19,262 | |
| 1988 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 | 124,358 | 6,023 | 105,787 | 90,614 | 15,113 | 60 | 18,571 | |
| July | 123,712 | 5,873 | 105,591 | 90,515 | 15,016 | 60 | 18,121 | |
| Aug. p | 122,683 | 5,850 | 104,487 | 89,566 | 14,871 | 50 | 18,196 | |

For footnote * see Table III, 2. — 1 + c. DM 600 million. — 2 + c. DM 500 million. — 3 — c. DM 700 million. — 4 — c. DM 600 million. — p Provisional.

III. Banks

20. Lending to domestic enterprises and individuals, by borrower* (excluding Treasury bill credits and securities portfolios)

(a) Overall survey

DM million

| End of year or month | Lending to domestic enterprises and individuals | | | | | | | | | | |
|----------------------------|---|--|-------------------------------------|---------------------------|---------------------------------------|--|-------------------------------------|---------------------------|---------------|---|---------------------|
| | Total | Enter-prises and self-employed persons | Indi-viduals (employees and others) | Non-profit organisa-tions | Breakdown of total lending (column 1) | | | | | | |
| | | | | | Lending excluding housing loans | | | | Housing loans | | |
| | | | | | Total | Enter-prises and self-employed persons | Indi-viduals (employees and others) | Non-profit organisa-tions | Total | Mortgage loans secured by residential real estate | Other housing loans |
| Lending, total | | | | | | | | | | | |
| 1982 | 1,270,293 | 814,651 | 437,537 | 18,105 | 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 June | 1,697,458 | 1,040,681 | 635,113 | 21,664 | 985,548 | 766,930 | 207,420 | 11 198 | 711,910 | 36 481,645 | 14 230,265 |
| Sep. | 1,717,037 | 1,049,284 | 646,031 | 21,722 | 997,043 | 773,586 | 212,116 | 11,341 | 719,994 | 486,488 | 233,506 |
| Dec. | 1,753,660 | 1,072,801 | 658,790 | 22,069 | 1,020,550 | 795,035 | 213,743 | 11,772 | 733,110 | 495,079 | 238,031 |
| 1989 March | 1,767,986 | 1,080,865 | 665,108 | 22,013 | 1,031,435 | 802,628 | 217,080 | 11,727 | 736,551 | 498,186 | 238,365 |
| June | 1,802,999 | 1,103,748 | 677,329 | 21,922 | 1,058,398 | 822,904 | 223,842 | 11,652 | 744,601 | 502,044 | 242,557 |
| 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 June | 334,271 | 273,566 | 58,950 | 1,755 | 317,098 | 263,646 | 51,755 | 1,697 | 17,173 | — | 17,173 |
| Sep. | 330,853 | 269,832 | 59,212 | 1,809 | 314,097 | 260,202 | 52,146 | 1,749 | 16,756 | — | 16,756 |
| Dec. | 341,342 | 281,609 | 57,624 | 2,109 | 325,152 | 272,333 | 50,766 | 2,053 | 16,190 | — | 16,190 |
| 1989 March | 342,916 | 282,493 | 58,436 | 1,987 | 327,666 | 273,923 | 51,815 | 1,928 | 15,250 | — | 15,250 |
| June | 358,026 | 295,691 | 60,362 | 1,973 | 342,444 | 286,706 | 53,809 | 1,929 | 15,582 | — | 15,582 |
| 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 June | 131,637 | 71,323 | 59,457 | 857 | 104,481 | 62,871 | 40,854 | 756 | 27,156 | — | 27,156 |
| Sep. | 131,553 | 71,213 | 59,504 | 836 | 105,307 | 62,942 | 41,631 | 734 | 26,246 | — | 26,246 |
| Dec. | 131,243 | 71,690 | 58,713 | 840 | 105,813 | 63,753 | 41,314 | 746 | 25,430 | — | 25,430 |
| 1989 March | 130,183 | 71,878 | 57,526 | 779 | 105,924 | 64,161 | 41,080 | 683 | 24,259 | — | 24,259 |
| June | 131,910 | 72,795 | 58,360 | 755 | 108,208 | 65,128 | 42,425 | 655 | 23,702 | — | 23,702 |
| 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 June | 1,231,550 | 695,792 | 516,706 | 19,052 | 563,969 | 440,413 | 114,811 | 8,745 | 667,581 | 36 481,645 | 14 185,936 |
| Sep. | 1,254,631 | 708,239 | 527,315 | 19,077 | 577,639 | 450,442 | 118,339 | 8,858 | 676,992 | 486,488 | 190,504 |
| Dec. | 1,281,075 | 719,502 | 542,453 | 19,120 | 589,585 | 458,949 | 121,663 | 8,973 | 691,490 | 495,079 | 196,411 |
| 1989 March | 1,294,887 | 726,494 | 549,146 | 19,247 | 597,845 | 464,544 | 124,185 | 9,116 | 697,042 | 498,186 | 198,856 |
| June | 1,313,063 | 735,262 | 558,607 | 19,194 | 607,746 | 471,070 | 127,608 | 9,068 | 705,317 | 502,044 | 203,273 |

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations); including financial leasing institutions. —

2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 5 — c. DM 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 June | 1,040,681 | 212,941 | 40,672 | 52,770 | 181,875 | 46,795 | 66,398 | 36,283 | 40,042 | 12,928 | 17,637 | 399,188 | 116,941 |
| Sep. | 1,049,284 | 213,863 | 40,315 | 52,533 | 186,533 | 46,698 | 66,304 | 36,386 | 39,493 | 12,755 | 18,040 | 403,545 | 117,205 |
| Dec. | 1,072,801 | 220,957 | 40,103 | 51,719 | 189,371 | 45,888 | 67,455 | 37,125 | 40,567 | 12,451 | 18,907 | 416,741 | 117,533 |
| 1989 March | 1,080,865 | 225,146 | 39,787 | 53,283 | 191,461 | 45,732 | 67,718 | 36,667 | 39,850 | 11,960 | 18,728 | 417,888 | 117,511 |
| June | 1,103,748 | 231,642 | 38,626 | 55,138 | 195,222 | 46,137 | 68,704 | 36,914 | 41,502 | 11,548 | 19,539 | 426,777 | 117,709 |
| of which: Short-term lending | | | | | | | | | | | | | |
| 1988 June | 273,566 | 85,794 | 3,656 | 18,481 | 85,093 | 8,576 | 5,321 | 118 | 7,049 | 1,645 | 2,153 | 59,596 | 8,317 |
| Sep. | 269,832 | 83,712 | 3,079 | 17,990 | 87,347 | 8,057 | 5,139 | 120 | 6,450 | 1,751 | 2,342 | 58,058 | 7,778 |
| Dec. | 281,609 | 88,615 | 3,452 | 16,786 | 87,861 | 7,679 | 5,558 | 112 | 7,530 | 1,859 | 2,961 | 64,128 | 7,976 |
| 1989 March | 282,493 | 90,374 | 3,319 | 18,056 | 88,531 | 7,594 | 5,805 | 120 | 7,643 | 2,434 | 2,538 | 61,171 | 7,476 |
| June | 295,691 | 94,599 | 2,938 | 19,328 | 90,274 | 8,186 | 6,090 | 108 | 9,209 | 2,370 | 2,880 | 65,067 | 7,782 |
| Long-term lending | | | | | | | | | | | | | |
| 1988 June | 695,792 | 115,470 | 35,468 | 29,935 | 86,142 | 35,555 | 55,369 | 34,172 | 21,532 | 5,310 | 10,897 | 316,321 | 106,015 |
| Sep. | 708,239 | 118,265 | 35,665 | 30,199 | 88,596 | 35,979 | 55,787 | 34,687 | 21,553 | 5,312 | 10,894 | 322,195 | 106,744 |
| Dec. | 719,502 | 120,261 | 35,264 | 30,502 | 90,941 | 35,612 | 56,549 | 35,465 | 21,887 | 5,278 | 11,123 | 328,486 | 106,976 |
| 1989 March | 726,494 | 122,563 | 35,087 | 30,792 | 92,469 | 35,682 | 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 | 11,543 | 337,428 | 107,564 |

(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 June | 212,941 | 13,111 | 9,710 | 8,604 | 20,211 | 48,190 | 37,435 | 28,033 | 17,589 | 30,058 | | | | | | | | | | | |
| Sep. | 213,863 | 12,646 | 9,827 | 8,578 | 19,863 | 48,091 | 37,535 | 28,762 | 18,183 | 30,378 | | | | | | | | | | | |
| Dec. | 220,957 | 12,819 | 9,988 | 8,549 | 20,636 | 50,859 | 39,450 | 29,056 | 17,654 | 31,946 | | | | | | | | | | | |
| 1989 March | 225,146 | 13,801 | 10,441 | 9,017 | 21,230 | 50,556 | 39,804 | 30,144 | 18,196 | 31,957 | | | | | | | | | | | |
| June | 231,642 | 14,266 | 10,791 | 9,140 | 21,212 | 52,429 | 41,818 | 31,063 | 18,991 | 31,932 | | | | | | | | | | | |
| of which: Short-term lending | | | | | | | | | | | | | | | | | | | | | |
| 1988 June | 85,794 | 6,439 | 4,073 | 2,984 | 6,680 | 21,657 | 16,087 | 9,174 | 8,861 | 9,839 | | | | | | | | | | | |
| Sep. | 83,712 | 5,947 | 3,995 | 2,910 | 6,439 | 20,903 | 15,644 | 9,157 | 9,174 | 9,543 | | | | | | | | | | | |
| Dec. | 88,615 | 6,033 | 3,954 | 2,811 | 7,037 | 23,253 | 17,077 | 9,093 | 8,521 | 10,836 | | | | | | | | | | | |
| 1989 March | 90,374 | 6,842 | 4,206 | 3,182 | 7,509 | 22,360 | 16,971 | 9,535 | 8,936 | 10,833 | | | | | | | | | | | |
| June | 94,599 | 7,200 | 4,490 | 3,230 | 7,445 | 23,512 | 18,521 | 9,982 | 9,723 | 10,496 | | | | | | | | | | | |
| Long-term lending | | | | | | | | | | | | | | | | | | | | | |
| 1988 June | 115,470 | 6,090 | 5,104 | 5,059 | 12,596 | 23,456 | 18,957 | 17,470 | 7,994 | 18,744 | | | | | | | | | | | |
| Sep. | 118,265 | 6,133 | 5,284 | 5,120 | 12,510 | 24,000 | 19,431 | 18,193 | 8,245 | 19,349 | | | | | | | | | | | |
| Dec. | 120,261 | 6,221 | 5,469 | 5,200 | 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 | | | | | | | | | | | |

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

III. Banks

21. Savings deposits *

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

DM million

| End of year or month | Savings deposits | | | | | | | | Memorandum item Amount of savings bonuses under the Savings Bonuses Act |
|----------------------|------------------|----------------------|---|---------------------------|-----------------------------------|----------------------|-----------------------------|---------------|--|
| | Total | Domestic individuals | | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Non-residents | |
| | | Total | of which | | | | | | |
| | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | Special savings schemes 1 | | | | | |
| 1985 | 631,098 | 599,562 | 33,111 | | 12,141 | 6,295 | 5,580 | 7,520 | 1,461 3 |
| 1986 | 678,583 | 644,554 | 30,489 | 140,670 | 13,224 | 6,733 | 5,806 | 8,266 | |
| 1987 | 716,263 | 679,530 | 26,476 | 169,685 | 14,621 | 7,174 | 5,769 | 9,169 | |
| 1988 | 737,474 | 699,602 | 29,193 | 177,039 | 15,024 | 7,432 | 5,923 | 9,493 | |
| 1988 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 | 174,697 | 14,569 | 6,571 | 5,637 | 9,251 | |
| June | 709,965 | 674,186 | 25,720 | 175,692 | 14,473 | 6,487 | 5,561 | 9,258 | |
| July | 703,812 | 668,272 | 20,433 | 178,013 | 14,375 | 6,412 | 5,508 | 9,245 | |
| Aug. p | 702,038 | 666,556 | 20,911 | 180,286 | 14,309 | 6,400 | 5,527 | 9,246 | |

(b) Changes

DM million

| Period | Total savings deposits at beginning of period 2 | Credits | | | Debits | | Balance of credits and debits | Interest credited | Total savings deposits at end of period 2 |
|-----------|---|---------|--|--|---------|--|-------------------------------|-------------------|---|
| | | Total | of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts | of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts | Total | of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts | | | |
| 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. p | 703,812 | 33,666 | 686 | | 35,634 | 209 | - 1,968 | 194 | 702,038 |

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

beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — 3 These data have not been collected since June 1986. — p Provisional.

22. Building and loan associations *

(a) Interim statements

| DM million | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--|------------------|--------------|-------------------------------|----------------------------|------------------------|---|--|--|--|-------|--------------------------|--|--|
| End of year or month | Number of associations | Balance sheet total | Lending to banks | | | Lending to non-banks | | | | Deposits of and borrowing from banks 6 | | Deposits of and borrowing from non-banks | | Bearer bonds outstanding | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memo item New contracts entered into in year or month 8 |
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank bonds 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 5 | Sight and time deposits and borrowed funds | Sight and time deposits and borrowed funds 7 | | | | | |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1985 | 31 | 160,984 | 6,693 | 1,058 | 4,244 | 108,378 | 36,258 | 1,239 | 535 | 1,865 | 17,061 | 120,698 | 4,673 | 1,398 | 7,344 | 78,628 |
| 1986 | 29 | 158,103 | 6,432 | 924 | 4,056 | 106,126 | 35,737 | 1,252 | 617 | 1,450 | 15,156 | 118,313 | 5,281 | 1,812 | 7,583 | 82,274 |
| 1987 | 29 | 156,107 | 7,319 | 826 | 4,885 | 103,710 | 34,144 | 1,544 | 773 | 1,381 | 13,742 | 114,710 | 5,539 | 4,324 | 7,990 | 85,691 |
| 1988 | 29 | 156,550 | 12,096 | 820 | 6,892 | 97,828 | 31,513 | 2,301 | 2,148 | 1,235 | 14,522 | 115,590 | 5,902 | 2,740 | 8,216 | 100,858 |
| 1989 May | 29 | 155,734 | 11,482 | 808 | 8,757 | 95,311 | 30,930 | 2,682 | 3,223 | 1,143 | 14,912 | 114,257 | 5,825 | 1,904 | 8,291 | 5,895 |
| June | 29 | 156,504 | 12,002 | 817 | 8,923 | 95,283 | 31,021 | 2,776 | 3,171 | 1,155 | 15,555 | 114,165 | 5,846 | 1,803 | 8,387 | 6,783 |
| 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. p | 29 | 155,419 | 10,996 | 814 | 9,026 | 94,922 | 31,144 | 2,943 | 3,164 | 1,121 | 15,264 | 113,378 | 5,447 | 1,668 | 8,399 | 6,053 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1989 May | 17 | 106,340 | 7,200 | 718 | 6,216 | 68,805 | 17,206 | 1,967 | 2,157 | 569 | 7,909 | 79,021 | 5,602 | 1,904 | 5,777 | 4,117 |
| June | 17 | 106,784 | 7,381 | 727 | 6,170 | 68,883 | 17,373 | 2,071 | 2,147 | 572 | 8,408 | 78,850 | 5,623 | 1,803 | 5,833 | 4,774 |
| 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. p | 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 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1989 May | 12 | 49,394 | 4,282 | 90 | 2,541 | 26,506 | 13,724 | 715 | 1,066 | 574 | 7,003 | 35,236 | 223 | — | 2,514 | 1,778 |
| June | 12 | 49,720 | 4,621 | 90 | 2,753 | 26,400 | 13,648 | 705 | 1,024 | 583 | 7,147 | 35,315 | 223 | — | 2,554 | 2,009 |
| 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. p | 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 |

(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 | |
| 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 May | 1,747 | 23 | 245 | 4,012 | 3,011 | 4,142 | 1,833 | 447 | 1,437 | 392 | 872 | 9,577 | 7,787 | 2,098 | — | 93 |
| June | 2,031 | 31 | 245 | 5,549 | 4,188 | 4,861 | 1,904 | 535 | 1,702 | 485 | 1,255 | 9,754 | 7,934 | 2,175 | — | 116 |
| 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 | — | 99 |
| Aug. p | 1,797 | 40 | 218 | 4,504 | 3,600 | 4,445 | 1,960 | 468 | 1,559 | 398 | 926 | 9,800 | 8,012 | 2,083 | — | 89 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1989 May | 1,181 | 16 | 181 | 2,904 | 2,172 | 2,910 | 1,272 | 278 | 1,011 | 241 | 627 | 4,881 | 3,645 | 1,457 | — | 59 |
| June | 1,375 | 23 | 182 | 3,805 | 2,789 | 3,545 | 1,380 | 359 | 1,222 | 319 | 943 | 5,032 | 3,778 | 1,516 | — | 76 |
| July | 1,303 | 30 | 182 | 3,397 | 2,520 | 3,340 | 1,518 | 309 | 1,027 | 244 | 795 | 5,047 | 3,727 | 1,532 | — | 65 |
| Aug. p | 1,204 | 27 | 163 | 2,935 | 2,298 | 2,994 | 1,268 | 320 | 1,070 | 275 | 656 | 4,940 | 3,690 | 1,443 | — | 59 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1989 May | 566 | 7 | 64 | 1,108 | 839 | 1,232 | 561 | 169 | 426 | 151 | 245 | 4,696 | 4,142 | 641 | — | 34 |
| June | 656 | 8 | 63 | 1,744 | 1,399 | 1,316 | 524 | 176 | 480 | 166 | 312 | 4,722 | 4,156 | 659 | — | 40 |
| July | 603 | 11 | 60 | 1,383 | 1,100 | 1,320 | 654 | 77 | 389 | 43 | 277 | 4,751 | 4,194 | 610 | — | 34 |
| Aug. p | 593 | 13 | 55 | 1,569 | 1,302 | 1,451 | 692 | 148 | 489 | 123 | 270 | 4,860 | 4,322 | 640 | — | 30 |

* Excluding assets and liabilities and/or transactions of the foreign branches. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the

contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

III. Banks

23. Balance sheet total, lending and deposits of credit cooperatives

| DM million | | | | | | |
|--------------|---------------------------------|---------------------|---|--|--|--------------------|
| End of month | Number of credit cooperatives 1 | Balance sheet total | Advances and loans, and bill-based lending to non-banks 2 | Deposits of and borrowing from non-banks 2 | | |
| | | | | Total | Sight and time deposits and borrowed funds 3 | Savings deposits 4 |
| 1982 March | 3,917 | 310,427 | 207,267 | 253,142 | 101,601 | 151,541 |
| June | 3,872 | 316,121 | 211,724 | 256,659 | 104,321 | 152,338 |
| Sep. | 3,835 | 323,357 | 214,384 | 260,353 | 107,731 | 152,622 |
| Dec. | 3,823 | 337,759 | 219,027 | 275,396 | 110,135 | 165,261 |
| 1983 March | 3,817 | 335,537 | 218,890 | 275,556 | 106,346 | 169,210 |
| June | 3,784 | 344,178 | 224,043 | 278,566 | 106,629 | 171,937 |
| Sep. | 3,771 | 349,645 | 229,293 | 280,364 | 107,766 | 172,598 |
| Dec. | 3,761 | 364,796 | 237,349 | 294,199 | 111,104 | 183,095 |
| 1984 March | 3,757 | 362,860 | 239,181 | 295,080 | 110,555 | 184,525 |
| June | 3,735 | 367,720 | 245,430 | 297,265 | 111,783 | 185,482 |
| Sep. | 3,724 | 374,691 | 250,422 | 299,710 | 112,945 | 186,765 |
| Dec. | 3,711 | 390,100 | 254,501 | 315,242 | 116,846 | 198,396 |
| 1985 March | 3,708 | 387,939 | 256,558 | 315,701 | 115,368 | 200,333 |
| June | 3,691 | 392,908 | 259,372 | 318,634 | 117,733 | 200,901 |
| Sep. | 3,680 | 397,921 | 260,065 | 321,261 | 118,380 | 202,881 |

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see Table III, 2, footnote *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

24. Debits to giro accounts of non-banks *

| DM million | | | |
|------------|-----------|-----------|-------------|
| Period | Debits | Period | Debits |
| 1986 Jan. | 1,410,350 | 1988 Jan. | 1,443,419 |
| Feb. | 1,300,107 | Feb. | 1,470,978 |
| March | 1,346,988 | March | 1,635,832 |
| April | 1,440,084 | April | 1,406,604 |
| May | 1,244,951 | May | 1,471,460 |
| June | 1,358,879 | June | 1,690,059 |
| July | 1,441,439 | July | 1,646,338 |
| Aug. | 1,267,009 | Aug. | 1,630,945 |
| Sep. | 1,395,675 | Sep. | 1,650,883 |
| Oct. | 1,443,728 | Oct. | 1,647,216 |
| Nov. | 1,324,839 | Nov. | 1,779,902 |
| Dec. | 1,610,509 | Dec. | 2,029,756 |
| 1987 Jan. | 1,442,885 | 1989 Jan. | 1,874,358 |
| Feb. | 1,327,837 | Feb. | 1,687,431 |
| March | 1,408,327 | March | 1,858,479 |
| April | 1,419,547 | April | r 1,787,026 |
| May | 1,324,048 | May | r 1,820,856 |
| June | 1,472,282 | June | r 2,058,223 |
| July | 1,549,683 | July | 1,945,988 |
| Aug. | 1,392,621 | Aug. p | 1,868,718 |
| Sep. | 1,509,616 | | |
| Oct. | 1,477,902 | | |
| Nov. | 1,491,568 | | |
| Dec. | 1,755,013 | | |

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

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

End-December 1988

| Category of banks 1 | Total number of monthly reporting banks 2 | The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business | | | | | | | | |
|---|---|---|--|--|---|--|--|--|--|-----------------------|
| | | Less than DM 10 million | DM 10 million to less than DM 25 million | DM 25 million to less than DM 50 million | DM 50 million to less than DM 100 million | DM 100 million to less than DM 250 million | DM 250 million to less than DM 500 million | DM 500 million to less than DM 1 billion | DM 1 billion to less than DM 5 billion | DM 5 billion and over |
| Commercial banks | 317 | 22 | 15 | 13 | 33 | 55 | 41 | 28 | 86 | 24 |
| Big banks 3 | 6 | — | — | — | — | — | — | — | — | 6 |
| Regional banks and other commercial banks 4 | 164 | 5 | 6 | 8 | 15 | 32 | 19 | 14 | 50 | 15 |
| Branches of foreign banks | 58 | — | 2 | 1 | 7 | 9 | 12 | 7 | 17 | 3 |
| Private bankers 5 | 89 | 17 | 7 | 4 | 11 | 14 | 10 | 7 | 19 | — |
| Regional giro institutions (incl. Deutsche Girozentrale) | 12 | — | — | — | — | — | — | — | — | 12 |
| Savings banks | 585 | — | — | 1 | 6 | 54 | 121 | 149 | 224 | 30 |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | 6 | — | — | — | — | — | — | — | 1 | 5 |
| Credit cooperatives 6 | 3,361 | 31 | 303 | 837 | 924 | 838 | 276 | 104 | 47 | 1 |
| Mortgage banks | 38 | — | — | — | — | 2 | 3 | 2 | 3 | 28 |
| Private | 27 | — | — | — | — | 1 | 1 | 2 | 3 | 20 |
| Public | 11 | — | — | — | — | 1 | 2 | — | — | 8 |
| Banks with special functions | 16 | — | — | — | 1 | — | 2 | 2 | 1 | 10 |
| Postal giro and postal savings bank offices | 15 | — | — | — | — | — | — | — | — | — |
| Building and loan associations | 29 | — | — | — | — | — | 3 | 5 | 13 | 8 |
| Private | 17 | — | — | — | — | — | 3 | 2 | 8 | 4 |
| Public | 12 | — | — | — | — | — | — | 3 | 5 | 4 |
| Total 7 excluding building and loan associations 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 "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

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

26. Number of banks and their branches *

(a) Total

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

(b) By category of banks

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 offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 Including sub-branches. — 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing

institutions" at the end of 1986, reclassification of 72 banks with 469 branches as "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973–1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

| Liabilities subject to reserve requirements to non-residents | | | | | | | |
|--|-------------------|------------------|------------------|-----------------------|------------------|------------------|---|
| Applicable from | Sight liabilities | Time liabilities | Savings deposits | Growth of liabilities | | | Explanatory notes on the growth reserve regulations |
| | | | | Sight liabilities | Time liabilities | Savings deposits | |
| 1977 March 1 | 14.9 | 10.45 | 6.6 | no special ratios | 80 | | |
| June 1 | 14.15 | 9.95 | 6.3 | | | | |
| Sep. 1 | 12.75 | 8.95 | 5.65 | | | | |
| 1978 Jan. 1 | 20 | 15 | 10 | | | | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 |
| June 1 | 12.8 | 9 | 5.7 | | | | |
| Nov. 1 | 13.95 | 9.8 | 6.2 | | | | |
| 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 | Required reserves after deduction of deductible cash balances 6 | Actual reserves 7 | Excess reserves 8 | | Short-fall, total 9 |
| | Total | Sight liabilities | | Time liabilities | | Savings deposits | | Total | of which For liabilities to non-residents | Level | | | | as % of required reserves after deduction of deductible cash balances | | |
| | | to residents 3 | non-residents | to residents 3 | non-residents | to residents | non-residents | | | | | | | | | |
| 1964 Dec. 10 | 157,722 | 41,532 | 493 | 25,879 | 816 | 88,471 | 531 | 13,411 | 364 | — | 13,411 | 13,662 | 251 | 1.9 | 2 | |
| 1965 Dec. 10 | 178,833 | 45,959 | 650 | 26,891 | 644 | 104,047 | 642 | 14,284 | 388 | — | 14,284 | 14,564 | 280 | 2.0 | 2 | |
| 1966 Dec. 10 | 198,262 | 46,385 | 364 | 31,120 | 284 | 119,554 | 555 | 15,506 | 221 | — | 15,506 | 15,706 | 200 | 1.3 | 2 | |
| 1967 Dec. | 230,506 | 54,469 | | 37,596 | | 138,441 | | 12,248 | | — | 12,248 | 12,685 | 437 | 3.6 | 2 | |
| 1968 Dec. | 273,693 | 56,242 | 6,732 | 47,241 | 4,416 | 157,646 | 1,416 | 15,495 | 2,009 | — | 15,495 | 16,441 | 946 | 6.1 | 2 | |
| 1969 Dec. | 280,549 | 67,832 | | 56,918 | | 155,799 | | 15,967 | | — | 15,967 | 16,531 | 564 | 3.5 | 3 | |
| 1970 Dec. | 306,859 | 71,300 | | 69,299 | | 166,260 | | 25,746 | | — | 25,746 | 26,066 | 320 | 1.2 | 6 | |
| 1971 Dec. | 344,861 | 76,951 | 5,605 | 74,307 | 2,897 | 183,426 | 1,675 | 31,391 | 2,640 | — | 31,391 | 31,686 | 295 | 0.9 | 2 | |
| 1972 Dec. | 394,352 | 88,806 | 6,835 | 87,349 | 2,887 | 206,787 | 1,688 | 43,878 | 4,762 | — | 43,878 | 44,520 | 642 | 1.5 | 7 | |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,299 | — | 54,164 | 54,993 | 829 | 1.5 | 4 | |
| 1974 Dec. | 442,759 | 93,733 | 8,120 | 116,452 | 210 | 222,848 | 1,396 | 42,759 | 2,991 | — | 42,759 | 43,231 | 472 | 1.1 | 28 | |
| 1975 Dec. | 501,712 | 115,383 | 8,997 | 94,063 | 4,208 | 277,358 | 1,703 | 39,767 | 1,716 | — | 39,767 | 40,301 | 534 | 1.3 | 2 | |
| 1976 Dec. | 552,418 | 122,654 | 10,251 | 103,225 | 7,137 | 306,900 | 2,251 | 48,162 | 2,418 | — | 48,162 | 48,405 | 243 | 0.5 | 2 | |
| 1977 Dec. | 607,289 | 135,933 | 10,832 | 112,565 | 8,153 | 337,107 | 2,699 | 44,354 | 2,263 | — | 44,354 | 45,475 | 1,121 | 2.5 | 4 | |
| 1978 Dec. | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 | |
| 1979 Dec. | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 | |
| 1980 Dec. | 732,855 | 165,410 | 15,203 | 175,093 | 12,876 | 428,562 | 4,659 | 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 | 12,876 | 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 Sep. | 1,119,493 | 237,907 | 19,106 | 267,859 | 9,902 | 577,142 | 7,577 | 65,815 | 3,116 | 11,526 | 54,289 | 54,542 | 253 | 0.5 | 4 | |
| Oct. | 1,116,835 | 234,563 | 18,551 | 270,917 | 9,449 | 575,813 | 7,542 | 65,427 | 3,026 | 11,563 | 53,864 | 54,113 | 249 | 0.5 | 4 | |
| Nov. | 1,130,367 | 244,398 | 19,687 | 273,381 | 9,298 | 576,074 | 7,529 | 66,832 | 3,156 | 11,932 | 54,900 | 55,141 | 241 | 0.4 | 1 | |
| Dec. | 1,148,473 | 262,366 | 19,672 | 273,527 | 9,220 | 576,167 | 7,521 | 68,892 | 3,149 | 12,377 | 56,515 | 57,074 | 559 | 1.0 | 3 | |
| 1989 Jan. | 1,164,722 | 256,401 | 20,188 | 281,214 | 9,485 | 589,835 | 7,599 | 69,245 | 3,229 | 12,332 | 56,913 | 57,187 | 274 | 0.5 | 4 | |
| Feb. | 1,161,276 | 246,495 | 21,004 | 283,415 | 8,954 | 593,726 | 7,682 | 68,478 | 3,302 | 12,137 | 56,341 | 56,575 | 234 | 0.4 | 4 | |
| March | 1,153,921 | 243,506 | 19,466 | 284,608 | 8,536 | 590,147 | 7,658 | 67,829 | 3,096 | 12,323 | 55,506 | 55,886 | 380 | 0.7 | 3 | |
| April | 1,145,730 | 238,144 | 19,995 | 287,049 | 8,263 | 584,671 | 7,608 | 67,156 | 3,144 | 12,212 | 54,944 | 55,496 | 552 | 1.0 | 4 | |
| 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 | |
| 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 | |
| July | 1,155,998 | 245,713 | 21,544 | 298,398 | 8,400 | 574,394 | 7,559 | 68,365 | 3,336 | 12,647 | 55,718 | 55,981 | 263 | 0.5 | 3 | |
| 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 | |

(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 July | 1,118,495 | 31,621 | 71,420 | 142,672 | . | . | . | . | . | . | | |
| Aug. | 1,129,541 | 31,773 | 72,850 | 144,989 | . | . | . | . | . | . | | |

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks °

| Monthly average 1 | Number of banks subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash balances 4 | Average reserve ratio 12 for liabilities to | | | | | Memorandum items | | |
|---|---|---|--|---|-----------|--------------------------------|---------------|----------------------------|---|-------------------|-----|
| | | | | residents and non-residents, total | residents | | non-residents | Deductible cash balances 5 | Required reserves after deduction of deductible cash balances 6 | Excess reserves 8 | |
| | | | | | Total | of which For sight liabilities | | | | | |
| | | | % | | | | | DM million | | | |
| All categories of banks | | | | | | | | | | | |
| 1989 July | 4,266 | 1,155,998 | 68,365 | 5.9 | 5.8 | 10.8 | 8.9 | 12,647 | 55,718 | 263 | |
| | Aug. | 4,242 | 1,166,487 | 69,073 | 5.9 | 5.8 | 10.8 | 8.8 | 12,783 | 56,290 | 240 |
| Commercial banks | | | | | | | | | | | |
| 1989 July | 313 | 314,111 | 22,164 | 7.1 | 6.8 | 11.8 | 9.5 | 3,213 | 18,951 | 94 | |
| | Aug. | 313 | 318,984 | 22,444 | 7.0 | 6.8 | 11.8 | 9.4 | 3,291 | 19,153 | 106 |
| Big banks | | | | | | | | | | | |
| 1989 July | 6 | 160,405 | 11,469 | 7.2 | 6.9 | 12.1 | 9.2 | 1,740 | 9,729 | 20 | |
| | Aug. | 6 | 163,408 | 11,606 | 7.1 | 6.9 | 12.1 | 9.1 | 1,772 | 9,834 | 14 |
| Regional banks and other commercial banks 14 | | | | | | | | | | | |
| 1989 July | 167 | 126,187 | 8,652 | 6.9 | 6.6 | 11.6 | 9.9 | 1,352 | 7,300 | 47 | |
| | Aug. | 167 | 127,786 | 8,773 | 6.9 | 6.7 | 11.6 | 9.6 | 1,398 | 7,375 | 60 |
| Branches of foreign banks | | | | | | | | | | | |
| 1989 July | 60 | 4,810 | 446 | 9.3 | 8.1 | 9.8 | 10.8 | 9 | 437 | 15 | |
| | Aug. | 60 | 4,857 | 450 | 9.3 | 7.9 | 9.8 | 11.0 | 9 | 441 | 19 |
| Private bankers 13 | | | | | | | | | | | |
| 1989 July | 80 | 22,709 | 1,597 | 7.0 | 6.8 | 11.0 | 9.4 | 112 | 1,485 | 12 | |
| | Aug. | 80 | 22,933 | 1,615 | 7.0 | 6.8 | 11.0 | 9.6 | 112 | 1,503 | 13 |
| Regional giro institutions | | | | | | | | | | | |
| 1989 July | 11 | 32,158 | 2,295 | 7.1 | 7.0 | 11.8 | 10.7 | 173 | 2,122 | 5 | |
| | Aug. | 11 | 32,518 | 2,311 | 7.1 | 7.0 | 11.8 | 10.6 | 170 | 2,141 | 7 |
| Savings banks | | | | | | | | | | | |
| 1989 July | 583 | 487,375 | 26,602 | 5.5 | 5.5 | 10.8 | 5.4 | 6,073 | 20,529 | 37 | |
| | Aug. | 583 | 491,199 | 26,965 | 5.5 | 5.5 | 10.8 | 5.4 | 6,108 | 20,857 | 31 |
| Regional institutions of credit cooperatives | | | | | | | | | | | |
| 1989 July | 6 | 6,004 | 537 | 8.9 | 8.8 | 11.7 | 10.1 | 75 | 462 | 5 | |
| | Aug. | 6 | 6,020 | 535 | 8.9 | 8.8 | 11.7 | 10.2 | 74 | 461 | 5 |
| Credit cooperatives | | | | | | | | | | | |
| 1989 July | 3,274 | 305,157 | 16,008 | 5.2 | 5.2 | 8.9 | 5.6 | 3,074 | 12,934 | 101 | |
| | Aug. | 3,252 | 307,390 | 16,140 | 5.3 | 5.3 | 8.9 | 5.7 | 3,103 | 13,037 | 80 |
| Mortgage banks | | | | | | | | | | | |
| 1989 July | 36 | 3,344 | 203 | 6.1 | 6.0 | 9.1 | 9.0 | 9 | 194 | 9 | |
| | Aug. | 35 | 3,276 | 196 | 6.0 | 5.9 | 9.0 | 8.9 | 8 | 188 | 5 |
| Banks with special functions | | | | | | | | | | | |
| 1989 July | 14 | 5,399 | 424 | 7.9 | 7.9 | 11.5 | 6.6 | 29 | 395 | 11 | |
| | Aug. | 13 | 4,638 | 350 | 7.6 | 7.6 | 11.4 | 6.0 | 28 | 322 | 5 |
| Building and loan associations | | | | | | | | | | | |
| 1989 July | 29 | 2,450 | 132 | 5.4 | 5.4 | 9.1 | 5.6 | 1 | 131 | 1 | |
| | Aug. | 29 | 2,462 | 132 | 5.4 | 5.4 | 9.0 | 5.6 | 1 | 131 | 1 |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | | |
| 1989 July | 15 | 50,828 | 3,285 | 6.5 | 6.4 | 12.1 | 10.1 | — | 3,285 | — | |
| | Aug. | 15 | 51,068 | 3,300 | 6.5 | 6.4 | 12.1 | 10.0 | — | 3,300 | — |

* 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. | % 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 | 1967 Feb. 17 | 4 | 5 | 1977 Dec. 16 | 3 | 3 1/2 | 1949 July 14 | 4 | 5 | 1967 April 14 | 3 1/2 | 4 1/2 | 1979 Jan. 19 | 3 | 4 | 1950 Oct. 27 | 6 | 7 | 1967 May 12 | 3 | 4 | 1979 March 30 | 4 | 5 | 1952 May 29 | 5 | 6 | 1967 Aug. 11 | 3 | 3 1/2 | 1979 June 1 | 4 | 5 1/2 | 1952 Aug. 21 | 4 1/2 | 5 1/2 | 1969 March 21 | 3 | 4 | 1979 July 13 | 5 | 6 | 1953 Jan. 8 | 4 | 5 | 1969 April 18 | 4 | 5 | 1979 Nov. 1 | 6 | 7 | 1953 June 11 | 3 1/2 | 4 1/2 | 1969 June 20 | 5 | 6 | 1980 Feb. 29 | 7 | 8 1/2 | 1954 May 20 | 3 | 4 | 1969 Sep. 11 | 6 | 7 1/2 | 1980 May 2 | 7 1/2 | 9 1/2 | 1955 Aug. 4 | 3 1/2 | 4 1/2 | 1969 Dec. 5 | 6 | 9 | 1980 Sep. 19 | 7 1/2 | 3 | 1956 March 8 | 4 1/2 | 5 1/2 | 1970 March 9 | 7 1/2 | 9 1/2 | 1982 Aug. 27 | 7 | 8 | 1956 May 19 | 5 1/2 | 6 1/2 | 1970 July 16 | 7 | 8 | 1982 Oct. 22 | 6 | 7 | 1956 Sep. 6 | 5 | 6 | 1970 Nov. 18 | 6 1/2 | 8 | 1982 Dec. 3 | 5 | 6 | 1957 Jan. 11 | 4 1/2 | 5 1/2 | 1970 Dec. 3 | 6 | 7 1/2 | 1983 March 18 | 4 | 5 | 1957 Sep. 19 | 4 | 5 | 1971 April 1 | 5 | 6 1/2 | 1983 Sep. 9 | 4 | 5 1/2 | 1958 Jan. 17 | 3 1/2 | 4 1/2 | 1971 Oct. 14 | 4 1/2 | 5 1/2 | 1984 June 29 | 4 1/2 | 5 1/2 | 1958 June 27 | 3 | 4 | 1971 Dec. 23 | 3 | 4 | 1985 Feb. 1 | 4 1/2 | 6 | 1959 Jan. 10 | 2 3/4 | 3 3/4 | 1972 Feb. 25 | 4 | 5 | 1985 Aug. 16 | 4 | 5 1/2 | 1959 Sep. 4 | 3 | 4 | 1972 Oct. 9 | 3 1/2 | 5 | 1986 March 7 | 3 1/2 | 5 1/2 | 1959 Oct. 23 | 4 | 5 | 1972 Nov. 3 | 4 | 6 | 1987 Jan. 23 | 3 | 5 | 1960 June 3 | 5 | 6 | 1972 Dec. 1 | 4 1/2 | 6 1/2 | 1987 Nov. 6 | 3 | 4 1/2 | 1960 Nov. 11 | 4 | 5 | 1973 Jan. 12 | 5 | 7 | 1987 Dec. 4 | 2 1/2 | 4 1/2 | 1961 Jan. 20 | 3 1/2 | 4 1/2 | 1973 May 4 | 6 | 8 | 1988 July 1 | 3 | 4 1/2 | 1961 May 5 | 3 | 2 | 1973 June 1 | 7 | 3 | 1988 July 29 | 3 | 5 | 1965 Jan. 22 | 3 1/2 | 4 1/2 | 1974 Oct. 25 | 6 1/2 | 8 1/2 | 1988 Aug. 26 | 3 1/2 | 5 | 1965 Aug. 13 | 4 | 5 | 1974 Dec. 20 | 6 | 8 | 1988 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 | | | | 1975 March 7 | 5 | 6 1/2 | 1989 April 21 | 4 1/2 | 6 1/2 | | | | 1975 April 25 | 5 | 6 | 1989 June 30 | 5 | 7 | | | | 1975 May 23 | 4 1/2 | 5 1/2 | 1989 Oct. 6 | 6 | 8 | | | | 1975 Aug. 15 | 4 | 5 | | | | | | | 1975 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. | | | Open market transactions in bills under repurchase agreements 1 | | | Special lombard loans 2 | | | Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|------|--|---|------|--|-------------------------|------|------|--|------|------|------------------------|------|------|-------------------------|-------|---|--------------------------|-----|---|-------------------------|----|--|--------------------------|----|--|-------------------------|---|----|-------------------------|-----|---|--------------|----|--|-----------------------|----|--|-------------------------|-------|---|------------------------|-----|---|------------------------|----|--|-------------------------|----|--|--------------|-------|----|----------------|-----|---|------------------------|----|--|------------------------|----|--|--------------|-------|---|--|--|--|-------------------------|----|--|-----------------------|----|--|--------------|-------|---|--|--|--|--------------------------|--------|--|----------------------------|--------|--|----------------------|--------|---|--|--|--|--------------------------|----|--|--------------------------|----|--|------------------------|--------|---|--|--|--|-------------------------|-------|--|-------------------|-------|--|-------------------------|-------|---|--|--|--|-------------------------|---|--|--|--|--|------------------------|-------|--|--|--|--|------------------------|-------|--|--|--|--|-------------------------|---|---|--|--|--|------------------------|---|--|--|--|--|-------------------------|-------|--|--|--|--|------------------------|-------|--|--|--|--|------------------------|-------|--|--|--|--|--------------------------|-------|--|--|--|--|--------------------------|-------|--|--|--|--|-------------------------|-------|--|--|--|--|-------------------------|----|--|--|--|--|-------------------------|----|--|--|--|--|----------------------|-------|--|--|--|--|----------------|-----|---|--|--|--|-----------------|-----|---|--|--|--|
| Applicable | Rate | | Applicable | Rate | | Applicable | Rate | Days | 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 | 1973 June 7 to June 20 | 13 | | 1973 Aug. 15 to Aug. 31 | 6 3/4 | 5 | 1989 April 21 to June 29 | 5.0 | 3 | 1973 July 24 to July 27 | 15 | | 1974 March 14 to April 8 | 13 | | 1973 Oct. 23 to Oct. 25 | 7 | 10 | 1989 June 30 to Aug. 28 | 5.5 | 3 | 1973 July 30 | 14 | | 1974 May 28 to July 3 | 10 | | 1973 Oct. 23 to Oct. 25 | 6 3/4 | 5 | 1989 Aug. 29 to Oct. 5 | 6.0 | 3 | 1973 Aug. 2 to Aug. 16 | 13 | | 1981 Feb. 25 to Feb. 26 | 12 | | 1980 Feb. 15 | 8 1/4 | 10 | 1989 Oct. 6 to | 6.5 | 3 | 1973 Aug. 30 to Sep. 6 | 16 | | 1981 March 3 to Oct. 8 | 11 | | 1980 Feb. 20 | 8 1/4 | 9 | | | | 1973 Nov. 26 to Dec. 13 | 11 | | 1981 Oct. 9 to Dec. 3 | 11 | | 1980 Feb. 25 | 8 1/4 | 4 | | | | 1974 March 14 to April 5 | 11 1/2 | | 1981 Dec. 4 to Jan. 21 '82 | 10 1/2 | | 1981 May 5 to May 13 | 11 1/2 | 7 | | | | 1974 April 8 to April 24 | 10 | | 1982 Jan. 22 to March 18 | 10 | | 1981 May 14 to Sep. 10 | 11 1/2 | 5 | | | | 1975 July 23 to July 31 | 4 1/2 | | March 19 to May 6 | 9 1/2 | | 1985 Feb. 1 to March 29 | 5 1/2 | 3 | | | | 1975 Aug. 29 to Sep. 11 | 4 | | | | | 1975 Sep. 12 to Oct. 6 | 3 1/2 | | | | | 1975 Oct. 21 to Dec. 1 | 3 1/2 | | | | | 1977 March 10 to May 31 | 4 | 4 | | | | 1977 July 6 to July 14 | 4 | | | | | 1977 July 15 to July 26 | 3 3/4 | | | | | 1977 July 27 to Sep. 5 | 3 1/2 | | | | | 1977 Sep. 23 to Nov. 3 | 3 1/2 | | | | | 1978 March 13 to June 16 | 3 1/4 | | | | | 1978 March 13 to June 16 | 3 1/4 | | | | | 1979 Oct. 10 to Oct. 31 | 7 3/4 | | | | | 1982 Jan. 14 to Jan. 21 | 10 | | | | | 1982 Jan. 14 to Jan. 21 | 10 | | | | | March 11 to March 18 | 9 1/2 | | | | | 1988 July 1 to | 3.0 | 3 | | | | 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 May 17 | 902 | 41,733 | 340 | 13,925 | — | — | 1 6.35—6.80 | 28 | |
| May 24 | 911 | 30,837 | 417 | 8,293 | — | — | 1 6.50—6.85 | 28 | |
| June 1 | 864 | 33,419 | 596 | 17,653 | — | — | 1 6.60—7.15 | 34 | |
| June 1 | 664 | 35,557 | 395 | 17,352 | — | — | 1 6.75—7.20 | 62 | |
| June 7 | 793 | 40,507 | 331 | 14,734 | — | — | 1 6.50—6.80 | 35 | |
| June 14 | 787 | 41,153 | 456 | 18,509 | — | — | 1 6.50—6.80 | 35 | |
| June 21 | 760 | 25,049 | 365 | 6,790 | — | — | 1 6.50—6.70 | 35 | |
| July 5 | 1,090 | 74,377 | 1,090 | 26,195 | 6.60 | — | — | 28 | |
| July 5 | 439 | 19,413 | 343 | 14,473 | — | — | 1 6.65—7.10 | 42 | |
| July 12 | 851 | 57,141 | 851 | 18,976 | 6.60 | — | — | 28 | |
| July 19 | 758 | 40,823 | 758 | 9,550 | 6.60 | — | — | 28 | |
| July 19 | 340 | 18,409 | 159 | 7,280 | — | — | 1 6.70—6.90 | 63 | |
| July 26 | 886 | 45,701 | 886 | 8,441 | 6.60 | — | — | 28 | |
| Aug. 2 | 893 | 74,648 | 893 | 23,318 | 6.60 | — | — | 35 | |
| Aug. 2 | 430 | 17,483 | 313 | 14,055 | — | — | 1 6.65—6.85 | 63 | |
| Aug. 9 | 778 | 51,288 | 520 | 18,927 | — | — | 1 6.65—6.90 | 35 | |
| Aug. 16 | 713 | 34,024 | 556 | 15,762 | — | — | 1 6.65—6.90 | 35 | |
| Aug. 16 | 494 | 25,521 | 363 | 6,866 | — | — | 1 6.75—6.85 | 63 | |
| Aug. 23 | 842 | 40,473 | 569 | 9,558 | — | — | 1 6.70—6.95 | 35 | |
| Sep. 6 | 837 | 33,175 | 392 | 12,752 | — | — | 1 6.80—7.00 | 28 | |
| Sep. 6 | 600 | 28,611 | 135 | 9,936 | — | — | 1 6.90—7.10 | 57 | |
| Sep. 13 | 878 | 52,780 | 462 | 19,264 | — | — | 1 6.85—7.10 | 28 | |
| Sep. 20 p | 846 | 32,200 | ... | 15,000 | — | — | 1 6.90—7.15 | 28 | |
| Sep. 20 p | 600 | 25,700 | ... | 10,000 | — | — | 1 7.00—7.25 | 56 | |
| Sep. 27 p | 833 | 39,200 | ... | 9,400 | — | — | 1 7.00—7.20 | 28 | |
| Oct. 4 p | 741 | 28,300 | ... | 10,100 | — | — | 1 7.40—7.75 | 29 | |
| Oct. 4 p | 628 | 26,100 | ... | 7,900 | — | — | 1 7.55—7.80 | 58 | |

* 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 | | | | | | |
| Treasury bills of Federal Government | | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office | | | | | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — | | | | Treasury financing paper of the Federal Government | | |
| running for | | running for | | | | | running for | | | | running for | | |
| Applicable from | 30 to 59 days | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | Applicable from | Sales on market terms | Tender procedure 1 (interest-rate or volume tender) | | | 12 months | 24 months |
| | | | | | | | | 24 months | 12 months | 18 months | 24 months | | |
| Nominal rates | | | | | | | Nominal rates | | | | | | |
| 1983 March 18 | 3.50 | 3.65 | 3.80 | 3.95 | 4.10 | 4.25 | 1988 Oct. 11 | — | — | — | — | 4.03 | 4.82 |
| 1984 June 29 | 4.00 | 4.15 | 4.30 | 4.40 | 4.50 | 4.60 | Oct. 17 | — | — | — | — | 4.03 | 4.73 |
| 1985 Aug. 16 | 3.50 | 3.65 | 3.80 | 3.90 | 4.00 | 4.10 | 1989 Jan. 24 | — | — | — | — | 4.76 | 5.29 |
| 1986 March 7 | 3.00 | 3.15 | 3.30 | 3.40 | 3.50 | 3.60 | Feb. 8 | — | — | — | — | 4.99 | 5.50 |
| 1987 Jan. 23 | 2.50 | 2.65 | 2.80 | 2.90 | 3.00 | 3.10 | Feb. 15 | — | — | — | — | 5.44 | 5.71 |
| Dec. 4 | 2.00 | 2.15 | 2.30 | 2.40 | 2.50 | 2.60 | Feb. 23 | — | — | — | — | 5.66 | 5.92 |
| 1988 July 1 | 2.50 | 2.65 | 2.80 | 2.90 | 3.00 | 3.10 | Feb. 24 | — | 6.53 | — | 2 6.37 | 5.66 | 5.92 |
| Aug. 26 | 3.00 | 3.15 | 3.30 | 3.40 | 3.50 | 3.60 | May 22 | — | — | — | — | 6.10 | 6.12 |
| 1989 Jan. 20 | 3.50 | 3.65 | 3.80 | 3.90 | 4.00 | 4.10 | July 14 | — | — | — | — | 6.10 | 5.96 |
| April 21 | 4.00 | 4.15 | 4.30 | 4.40 | 4.50 | 4.60 | July 27 | — | — | — | — | 6.02 | 5.96 |
| June 30 | 4.50 | 4.65 | 4.80 | 4.90 | 5.00 | 5.10 | Sep. 11 | — | — | — | — | 6.10 | 6.12 |
| Oct. 6 | 5.50 | 5.65 | 5.80 | 5.90 | 6.00 | 6.10 | Sep. 20 | — | — | — | — | 6.32 | 6.20 |
| Yields | | | | | | | Yields | | | | | | |
| 1983 March 18 | 3.52 | 3.68 | 3.87 | 4.11 | 4.31 | 4.54 | 1988 Oct. 11 | — | — | — | — | 4.20 | 5.20 |
| 1984 June 29 | 4.03 | 4.19 | 4.39 | 4.60 | 4.75 | 4.94 | Oct. 17 | — | — | — | — | 4.20 | 5.09 |
| 1985 Aug. 16 | 3.52 | 3.68 | 3.87 | 4.06 | 4.20 | 4.37 | 1989 Jan. 24 | — | — | — | — | 5.00 | 5.75 |
| 1986 March 7 | 3.02 | 3.18 | 3.36 | 3.52 | 3.65 | 3.81 | Feb. 8 | — | — | — | — | 5.25 | 6.00 |
| 1987 Jan. 23 | 2.51 | 2.67 | 2.84 | 2.99 | 3.11 | 3.25 | Feb. 15 | — | — | — | — | 5.75 | 6.25 |
| Dec. 4 | 2.01 | 2.16 | 2.33 | 2.46 | 2.58 | 2.71 | Feb. 23 | — | — | — | — | 6.00 | 6.50 |
| 1988 July 1 | 2.51 | 2.67 | 2.84 | 2.99 | 3.11 | 3.25 | Feb. 24 | — | 6.99 | — | 2 6.99 | 6.00 | 6.50 |
| Aug. 26 | 3.02 | 3.18 | 3.36 | 3.52 | 3.65 | 3.81 | May 22 | — | — | — | — | 6.50 | 6.75 |
| 1989 Jan. 20 | 3.52 | 3.68 | 3.87 | 4.06 | 4.20 | 4.37 | July 14 | — | — | — | — | 6.50 | 6.55 |
| April 21 | 4.03 | 4.19 | 4.39 | 4.60 | 4.75 | 4.94 | July 27 | — | — | — | — | 6.41 | 6.55 |
| June 30 | 4.53 | 4.70 | 4.92 | 5.15 | 5.31 | 5.53 | Sep. 11 | — | — | — | — | 6.50 | 6.75 |
| Oct. 6 | 5.55 | 5.73 | 5.97 | 6.27 | 6.45 | 6.72 | Sep. 20 | — | — | — | — | 6.75 | 6.84 |

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 |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | | | |
| | 1987 July | 3.73 | 2.25—5.10 | 3.81 | 3.65—4.10 | 3.83 | 3.65—4.10 | 3.86 | 3.97 |
| Aug. | 3.78 | 3.55—4.30 | 3.92 | 3.80—4.05 | 3.95 | 3.80—4.05 | 4.00 | 4.22 | |
| Sep. | 3.71 | 3.50—4.50 | 3.94 | 3.85—4.05 | 3.99 | 3.90—4.10 | 4.04 | 4.37 | |
| Oct. | 3.74 | 2.50—4.05 | 4.01 | 3.60—4.20 | 4.70 | 4.00—5.10 | 4.74 | 4.85 | |
| Nov. | 3.55 | 3.00—3.85 | 3.60 | 3.35—3.80 | 3.94 | 3.70—4.20 | 3.98 | 4.06 | |
| Dec. | 3.19 | 2 1.50—3.90 | 3.67 | 3.40—3.80 | 3.65 | 3.50—3.75 | 3.71 | 3.77 | |
| 1988 Jan. | 3.13 | 2.95—3.30 | 3.36 | 3.25—3.50 | 3.40 | 3.30—3.50 | 3.46 | 3.52 | |
| Feb. | 3.32 | 2.00—3.55 | 3.22 | 3.15—3.30 | 3.32 | 3.20—3.40 | 3.37 | 3.47 | |
| March | 3.24 | 2.50—3.40 | 3.39 | 3.30—3.45 | 3.39 | 3.30—3.45 | 3.44 | 3.50 | |
| April | 3.25 | 3.15—3.35 | 3.30 | 3.25—3.40 | 3.39 | 3.30—3.50 | 3.43 | 3.51 | |
| May | 3.30 | 3.00—4.50 | 3.43 | 3.35—3.50 | 3.54 | 3.40—3.70 | 3.58 | 3.76 | |
| June | 3.74 | 3.30—4.60 | 3.67 | 3.30—4.25 | 3.89 | 3.55—4.55 | 3.93 | 4.11 | |
| July | 4.44 | 3.75—4.60 | 4.68 | 4.10—5.15 | 4.90 | 4.40—5.35 | 4.93 | 5.13 | |
| Aug. | 4.74 | 2.75—5.05 | 5.10 | 4.90—5.30 | 5.32 | 5.15—5.50 | 5.37 | 5.63 | |
| Sep. | 4.70 | 3.50—5.00 | 4.84 | 4.70—5.00 | 4.96 | 4.80—5.25 | 5.02 | 5.31 | |
| Oct. | 4.74 | 3.75—4.90 | 4.89 | 4.75—5.00 | 5.05 | 4.85—5.20 | 5.10 | 5.19 | |
| Nov. | 4.62 | 4.25—5.05 | 4.69 | 4.55—4.80 | 4.91 | 4.75—5.10 | 4.95 | 5.00 | |
| Dec. | 4.89 | 3 3.50—5.60 | 5.36 | 5.00—5.70 | 5.33 | 5.00—5.70 | 5.39 | 5.46 | |
| 1989 Jan. | 5.23 | 4.50—6.00 | 5.56 | 5.35—5.80 | 5.65 | 5.35—6.00 | 5.70 | 5.86 | |
| Feb. | 5.94 | 5.70—6.25 | 5.76 | 5.45—6.35 | 6.39 | 5.95—7.00 | 6.43 | 6.67 | |
| March | 5.61 | 3.50—6.20 | 6.31 | 6.00—6.90 | 6.62 | 6.45—7.00 | 6.67 | 6.92 | |
| April | 5.85 | 4.90—6.25 | 6.08 | 5.90—6.30 | 6.43 | 6.25—6.65 | 6.48 | 6.77 | |
| May | 6.32 | 6.00—6.55 | 6.75 | 6.40—7.10 | 6.98 | 6.55—7.45 | 7.02 | 7.19 | |
| 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 | |

* 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 | | | | | | Bills discounted 2 | |
|--------------------|--------------------------|------------|--|------------|---|-----------|-----------------------|--------|
| | Current account credit 2 | | | | Bills of less than DM 100,000 eligible for rediscount at the Bundesbank | | | |
| | Less than DM 1 million | | DM 1 million and over but less than DM 5 million | | Average interest rate | | Spread | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1988 Aug. | 8.50 | 7.00—9.75 | 6.75 | 6.00—8.50 | 4.80 | 3.70—6.75 | | |
| Sep. | 8.70 | 7.25—10.00 | 6.99 | 6.25—8.50 | 5.22 | 4.00—7.00 | | |
| Oct. | 8.69 | 7.25—10.00 | 7.00 | 6.25—8.75 | 5.26 | 4.25—7.00 | | |
| Nov. | 8.69 | 7.25—10.00 | 7.03 | 6.00—8.75 | 5.21 | 4.25—7.00 | | |
| Dec. | 8.69 | 7.25—10.00 | 6.94 | 6.00—8.25 | 5.23 | 4.25—7.00 | | |
| 1989 Jan. | 8.75 | 7.25—10.25 | 7.06 | 6.00—8.50 | 5.33 | 4.25—7.25 | | |
| Feb. | 9.16 | 7.75—10.50 | 7.49 | 6.50—9.25 | 5.79 | 4.75—7.75 | | |
| March | 9.26 | 7.75—10.50 | 7.63 | 6.75—9.00 | 6.01 | 5.00—7.75 | | |
| April | 9.36 | 8.00—10.50 | 7.71 | 6.75—9.00 | 6.12 | 5.00—7.75 | | |
| May | 9.62 | 8.25—10.87 | 7.98 | 7.25—9.25 | 6.52 | 5.50—8.25 | | |
| June | 9.73 | 8.50—11.00 | 8.08 | 7.10—9.50 | 6.65 | 5.50—8.25 | | |
| July | 10.02 | 8.75—11.25 | 8.39 | 7.50—9.75 | 7.10 | 6.25—8.75 | | |
| Aug. | 10.11 | 8.75—11.25 | 8.46 | 7.50—10.25 | 7.14 | 6.25—8.75 | | |
| Sep. p | 10.14 | 8.75—11.25 | 8.48 | 7.50—10.00 | 7.16 | 6.25—8.75 | | |

* 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 Aug. | 0.37 | 0.34—0.42 | 9.82 | 8.88—11.04 | 6.84 | 6.23—7.55 | 7.11 | 6.69—7.53 | 7.78 | 7.50—8.15 | |
| Sep. | 0.38 | 0.34—0.43 | 9.97 | 9.11—11.12 | 6.89 | 6.43—7.57 | 7.13 | 6.89—7.61 | 7.73 | 7.46—8.14 | |
| Oct. | 0.38 | 0.34—0.43 | 9.99 | 9.11—11.16 | 6.79 | 6.36—7.82 | 7.00 | 6.70—7.50 | 7.58 | 7.32—7.94 | |
| Nov. | 0.38 | 0.34—0.43 | 9.98 | 9.05—11.16 | 6.65 | 6.17—7.60 | 6.80 | 6.53—7.47 | 7.42 | 7.19—7.82 | |
| Dec. | 0.38 | 0.34—0.43 | 10.00 | 9.11—11.16 | 6.77 | 6.22—7.60 | 6.92 | 6.59—7.48 | 7.51 | 7.24—7.93 | |
| 1989 Jan. | 0.38 | 0.34—0.43 | 10.04 | 9.09—11.24 | 6.93 | 6.38—7.82 | 7.07 | 6.66—7.51 | 7.58 | 7.39—8.02 | |
| Feb. | 0.40 | 0.36—0.45 | 10.48 | 9.51—11.87 | 7.38 | 6.79—8.23 | 7.49 | 6.97—8.00 | 7.74 | 7.40—8.08 | |
| March | 0.40 | 0.37—0.45 | 10.60 | 9.75—11.87 | 7.76 | 7.18—8.52 | 7.81 | 7.27—8.31 | 7.90 | 7.50—8.26 | |
| April | 0.40 | 0.36—0.45 | 10.62 | 9.59—11.97 | 7.75 | 7.05—8.52 | 7.81 | 7.45—8.30 | 7.90 | 7.66—8.27 | |
| May | 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. p | 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 | |

| 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 Aug. | 6.63 | 6.00—7.52 | 3.24 | 2.75—3.90 | 3.72 | 3.13—4.38 | 4.30 | 3.50—4.80 | 5.39 | 5.00—5.75 | | |
| Sep. | 6.72 | 6.06—7.77 | 3.34 | 2.75—4.00 | 3.82 | 3.25—4.50 | 4.35 | 3.75—4.75 | 5.52 | 5.00—5.75 | | |
| Oct. | 6.65 | 6.06—7.56 | 3.40 | 2.75—4.00 | 3.88 | 3.25—4.50 | 4.44 | 3.75—4.87 | 5.45 | 5.00—5.75 | | |
| Nov. | 6.56 | 5.93—7.56 | 3.39 | 2.75—4.00 | 3.89 | 3.30—4.50 | 4.40 | 3.75—4.75 | 5.29 | 5.00—5.65 | | |
| Dec. | 6.61 | 5.93—7.77 | 3.62 | 3.00—4.25 | 4.14 | 3.50—4.75 | 4.77 | 4.00—5.25 | 5.35 | 5.00—5.75 | | |
| 1989 Jan. | 6.69 | 6.06—7.82 | 3.71 | 3.00—4.35 | 4.25 | 3.50—4.80 | 4.85 | 4.13—5.25 | 5.48 | 5.00—5.75 | | |
| Feb. | 7.08 | 6.34—8.07 | 4.07 | 3.50—4.75 | 4.61 | 4.00—5.25 | 5.16 | 4.50—5.60 | 5.83 | 5.25—6.25 | | |
| March | 7.38 | 6.70—8.58 | 4.40 | 3.75—5.00 | 4.96 | 4.25—5.50 | 5.60 | 4.75—6.10 | 6.12 | 5.50—6.50 | | |
| April | 7.40 | 6.70—8.58 | 4.41 | 3.75—5.00 | 4.99 | 4.25—5.50 | 5.59 | 4.88—6.00 | 6.18 | 5.75—6.50 | | |
| May | 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. p | 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 | | |

| Reporting period 1 | Deposit rates (cont'd) | | | | | | | | | | |
|-----------------------|------------------------|-----------------------|------------------|-----------------------|---------------------|-----------------------|---|-----------------------|---|-----------|--|
| | Savings deposits 2 | | | | | | Savings deposits — Special savings facilities 2 | | | | |
| | at statutory notice | | at agreed notice | | | | Lump-sum savings contracts concluded for 1 year | | Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7 | | |
| | | | of 12 months | | of 4 years and over | | | | | | |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | | |
| 1988 Aug. | 2.01 | 2.00—2.50 | 2.76 | 2.50—3.50 | 3.98 | 3.75—4.50 | 3.82 | 3.25—4.50 | 5.06 | 4.81—5.43 | |
| Sep. | 2.02 | 2.00—2.50 | 2.78 | 2.50—3.50 | 3.99 | 3.75—4.75 | 3.99 | 3.50—4.50 | 5.07 | 5.03—5.48 | |
| Oct. | 2.02 | 2.00—2.50 | 2.78 | 2.50—3.50 | 3.98 | 3.75—4.75 | 4.05 | 3.50—4.50 | 5.07 | 5.03—5.48 | |
| Nov. | 2.02 | 2.00—2.50 | 2.78 | 2.50—3.50 | 3.97 | 3.75—4.50 | 4.03 | 3.50—4.50 | 5.06 | 5.03—5.45 | |
| Dec. | 2.01 | 2.00—2.50 | 2.77 | 2.50—3.50 | 3.97 | 3.75—4.50 | 4.11 | 3.50—4.50 | 5.06 | 5.03—5.43 | |
| 1989 Jan. | 2.01 | 2.00—2.50 | 2.77 | 2.50—3.50 | 3.97 | 3.75—4.50 | 4.19 | 3.75—4.75 | 5.06 | 5.03—5.43 | |
| Feb. | 2.04 | 2.00—2.50 | 2.83 | 2.50—3.75 | 4.03 | 3.75—5.00 | 4.64 | 4.00—5.25 | 5.09 | 5.03—5.48 | |
| March | 2.34 | 2.00—3.00 | 3.05 | 2.50—4.00 | 4.24 | 3.75—5.00 | 4.97 | 4.50—5.75 | 5.33 | 5.03—5.87 | |
| April | 2.42 | 2.00—3.00 | 3.11 | 2.50—4.00 | 4.31 | 3.75—5.00 | 5.05 | 4.50—5.50 | 5.42 | 5.03—5.87 | |
| May | 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. p | 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 | |

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 | | | | | Austria | | | | |
| Discount rate 1 | 10 ¼ | Oct. 6, '89 | 9 ¼ | June 30, '89 | Discount rate | 6 ½ | Oct. 6, '89 | 5 ½ | June 30, '89 |
| Denmark | | | | | Sweden | | | | |
| Discount rate | 7 | Oct. 27, '83 | 7 ½ | April 22, '83 | Discount rate | 9 ½ | April 28, '89 | 8 ½ | April 29, '88 |
| Rate for central bank lending 2 | 10 ½ | Oct. 6, '89 | 9 ½ | June 30, '89 | Switzerland | | | | |
| France | | | | | Discount rate | 6 | Oct. 6, '89 | 5 ½ | June 30, '89 |
| Intervention rate 3 | 9 ½ | Oct. 6, '89 | 8 ¾ | June 30, '89 | 3. Non-European countries | | | | |
| Greece | | | | | Canada | | | | |
| Discount rate 4 | 19 | Dec. 31, '87 | 20 ½ | July 1, '80 | Discount rate 8 | 12.48 | Sep. 28, '89 | 12.41 | Aug. 31, '89 |
| Ireland | | | | | Japan | | | | |
| Rate for central bank lending 6 | 11 | Oct. 6, '89 | 10 | June 30, '89 | Discount rate | 3 ¼ | May 31, '89 | 2 ½ | Feb. 23, '87 |
| Italy | | | | | United States | | | | |
| Discount rate | 13 ½ | March 6, '89 | 12 ½ | Aug. 26, '88 | 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 7/8 | 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. | ... | ... | ... | 9.20 | 14.00 | 13.43 | ... | 7.72 | 8.98 | 7.03 | 8.88 | 8.92 | 8.91 | -1.49 | -6.37 |
| Week ending p) | | | | | | | | | | | | | | | |
| 1989 Aug. 25 | | | 8.13 | 8.45 | 14.20 | 13.35 | 9.01 | 7.99 | 8.92 | 6.73 | 8.90 | 8.94 | 8.90 | -1.86 | -6.57 |
| Sep. 1 | | | 6.95 | 8.45 | 14.06 | 13.95 | 8.96 | 7.94 | 8.86 | ... | 8.88 | 8.93 | 8.93 | -1.78 | -6.58 |
| 8 | | | 7.22 | 8.55 | 13.95 | 13.44 | 8.96 | 7.88 | 9.00 | ... | 8.84 | 8.93 | 8.93 | -1.63 | -6.55 |
| 15 | | | 7.00 | 8.55 | 13.99 | 13.45 | 8.96 | 7.64 | 8.86 | ... | 8.81 | 8.88 | 8.84 | -1.52 | -6.37 |
| 22 | | | 7.87 | 8.75 | 14.00 | 13.45 | 9.05 | 7.64 | 8.85 | ... | 8.92 | 8.88 | 8.84 | -1.42 | -6.22 |
| 29 | | | 7.59 | 9.20 | 14.06 | | 9.02 | 7.72 | 9.24 | 7.03 | 8.99 | 9.00 | 9.01 | -1.34 | -6.26 |

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 | | | | |
| | | | Total | Mortgage bonds | Com-munal bonds | Bonds of specialised banks | Other bank bonds | Indus-trial bonds | Public bonds 2 | | Total 4 | Banks 5 | Non-banks 6 | Bundes-bank open market operations 5 | Non-residents 7 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| 1980 | 52,556 | 45,218 | 41,546 | 6,131 | 24,758 | 1,952 | 8,706 | -1,263 | 4,934 | 7,338 | 52,261 | 17,338 | 33,166 | 1,757 | 294 |
| 1981 | 73,076 | 66,872 | 70,451 | 6,856 | 36,729 | 4,863 | 22,002 | -972 | -2,608 | 6,204 | 74,528 | 17,565 | 57,149 | -186 | -1,453 |
| 1982 | 83,709 | 72,726 | 44,795 | 9,217 | 36,099 | 4,503 | -5,021 | -634 | 28,563 | 10,983 | 81,437 | 43,093 | 36,672 | 1,672 | 2,272 |
| 1983 | 91,270 | 85,527 | 51,726 | 8,510 | 28,312 | 7,358 | 7,545 | -594 | 34,393 | 5,743 | 80,469 | 35,208 | 42,873 | 2,388 | 10,801 |
| 1984 | 86,813 | 71,101 | 34,639 | 4,840 | 19,425 | 2,528 | 7,846 | -201 | 36,664 | 15,712 | 72,995 | 26,432 | 50,020 | -3,457 | 13,818 |
| 1985 | 103,511 | 76,050 | 33,013 | 4,081 | 18,446 | 8,001 | 2,484 | 298 | 42,738 | 27,461 | 72,051 | 32,731 | 39,526 | -206 | 31,460 |
| 1986 | 103,877 | 87,485 | 29,509 | 5,149 | 13,121 | 9,718 | 1,520 | 200 | 57,774 | 16,392 | 44,798 | 31,297 | 12,433 | 1,068 | 59,079 |
| 1987 | 113,025 | 88,190 | 28,448 | -1,757 | 5,960 | 8,477 | 15,764 | -27 | 59,768 | 24,835 | 78,032 | 44,319 | 34,424 | -711 | 34,993 |
| 1988 | 89,897 | 35,100 | -11,029 | -5,168 | 65 | -2,911 | -3,011 | -100 | 46,228 | 54,797 | 87,840 | 33,454 | 53,984 | 402 | 2,057 |
| 1988 July | 1,691 | -3,607 | -3,040 | -2,388 | -981 | -411 | 741 | -7 | -560 | 5,298 | 5,666 | 2,068 | 3,652 | -54 | -3,974 |
| Aug. | 12,977 | 9,218 | 2,161 | 323 | 1,010 | 233 | 595 | 16 | 7,041 | 3,759 | 13,101 | 5,173 | 7,741 | 187 | -124 |
| Sep. | 9,680 | 5,835 | -298 | 137 | -417 | 316 | -333 | -3 | 6,135 | 3,845 | 8,051 | 4,051 | 3,701 | 299 | 1,629 |
| Oct. | 11,504 | 8,433 | 3,730 | 670 | 1,936 | 840 | 284 | -0 | 4,703 | 3,071 | 9,457 | 3,647 | 5,810 | - | 2,047 |
| Nov. | 7,208 | 3,129 | 1,708 | 710 | 1,573 | -13 | -562 | -6 | 1,427 | 4,079 | 5,052 | 3,363 | 1,689 | - | 2,156 |
| Dec. | -446 | -8,197 | -10,960 | -638 | -3,299 | -3,705 | -3,317 | -11 | 2,774 | 7,751 | 340 | -3,590 | 4,000 | -70 | -786 |
| 1989 Jan. | 10,589 | 3,383 | 2,587 | 131 | 800 | -708 | 2,363 | 133 | 662 | 7,206 | 12,559 | 3,227 | 9,243 | 89 | -1,970 |
| Feb. | 9,590 | 5,143 | 816 | 998 | -919 | -116 | 854 | -2 | 4,329 | 4,447 | 12,490 | 4,060 | 8,436 | -6 | -2,900 |
| March | 9,669 | 3,763 | 662 | 143 | -2,092 | 830 | 1,781 | -0 | 3,101 | 5,906 | 12,345 | 1,513 | 10,917 | -85 | -2,676 |
| April | 5,011 | 2,162 | 1,250 | 200 | -768 | 105 | 1,713 | -11 | 922 | 2,849 | 1,672 | -3,049 | 4,830 | -109 | 3,339 |
| 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 |
| 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 |
| 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 |
| Aug. p | 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 |
| Period | Shares | | | | | | | | | | | | Memorandum items | | |
| | Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22) | Sales | | Purchases | | | | | | | | Net securities transactions with non-residents (capital exports: -, capital imports: +) | | | |
| | | Domestic shares 8 | Foreign equities 9 | Residents | | | | | Non-residents 12 | Total | Bonds (col. 15 less col. 10) | Equities (col. 22 less col. 18) | | | |
| | | | | Total 10 | Banks 5, 11 | Non-banks 6 | Non-residents 12 | | | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | | |
| 1980 | 10,517 | 6,948 | 3,569 | 9,419 | -284 | 9,703 | x 1,098 | -9,514 | -7,043 | -2,471 | | | | | |
| 1981 | 10,163 | 5,516 | 4,647 | 7,079 | -336 | 7,415 | x 3,084 | -9,219 | -7,656 | -1,563 | | | | | |
| 1982 | 9,207 | 5,921 | 3,286 | 8,751 | 267 | 8,484 | x 456 | -11,542 | -8,711 | -2,830 | | | | | |
| 1983 | 15,589 | 7,271 | 8,318 | 13,134 | x 692 | 12,442 | x 2,456 | -805 | + 5,058 | -5,863 | | | | | |
| 1984 | 11,954 | 6,278 | 5,676 | 7,962 | x 1,533 | 6,429 | 3,992 | -3,579 | -1,894 | -1,684 | | | | | |
| 1985 | 18,469 | 11,009 | 7,460 | 11,256 | x 2,480 | 8,776 | 7,213 | + 3,751 | + 3,999 | -247 | | | | | |
| 1986 | 32,281 | 16,394 | 15,887 | 17,107 | x 5,901 | 11,206 | 15,174 | + 41,973 | + 42,687 | -713 | | | | | |
| 1987 | 16,596 | 11,889 | 4,707 | 17,924 | x 3,791 | 14,133 | -1,329 | + 4,123 | + 10,158 | -6,035 | | | | | |
| 1988 | 33,535 | 7,528 | 26,007 | 30,226 | 3,303 | 26,923 | 3,308 | -75,438 | -52,740 | -22,698 | | | | | |
| 1988 July | 2,448 | 449 | 1,999 | 414 | 230 | 184 | 2,034 | -9,238 | -9,273 | + 35 | | | | | |
| Aug. | 2,369 | 683 | 1,686 | 1,602 | 132 | 1,470 | 767 | -4,802 | -3,883 | -919 | | | | | |
| Sep. | 1,971 | 123 | 1,848 | 839 | -25 | 864 | 1,133 | -2,931 | -2,216 | -716 | | | | | |
| Oct. | 4,067 | 905 | 3,162 | 2,174 | x 665 | 1,509 | 1,893 | -2,293 | -1,024 | -1,269 | | | | | |
| Nov. | 6,555 | 2,044 | 4,511 | 6,300 | 1,118 | 5,182 | 255 | -6,180 | -1,923 | -4,256 | | | | | |
| Dec. | 4,799 | 1,396 | 3,403 | 3,508 | 115 | 3,393 | 1,291 | -10,649 | -8,537 | -2,112 | | | | | |
| 1989 Jan. | 3,807 | 754 | 3,053 | 3,648 | 660 | 2,988 | 159 | -12,069 | -9,176 | -2,894 | | | | | |
| Feb. | 3,216 | 1,057 | 2,159 | 2,858 | 757 | 2,101 | 358 | -9,148 | -7,347 | -1,801 | | | | | |
| March | 4,048 | 2,066 | 1,982 | 3,103 | 215 | 2,888 | 945 | -9,620 | -8,582 | -1,037 | | | | | |
| April | 3,530 | 1,546 | 1,984 | 2,947 | 353 | 2,594 | 583 | -911 | + 490 | -1,401 | | | | | |
| May | 747 | 130 | 617 | 1,213 | -56 | 1,269 | -466 | + 173 | + 1,256 | -1,083 | | | | | |
| June | 4,009 | 2,205 | 1,804 | 2,518 | -27 | 2,545 | 1,491 | + 1,632 | + 1,945 | -313 | | | | | |
| July | 2,293 | 566 | 1,727 | 956 | 992 | -36 | 1,337 | -146 | + 245 | -390 | | | | | |
| Aug. p | 2,000 | 1,455 | 545 | -288 | -308 | 20 | 2,287 | + 55 | -1,688 | + 1,743 | | | | | |

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 Aug. | 18,122 | 10,352 | 1,496 | 4,600 | 745 | 3,510 | 30 | 7,740 | 2,101 |
| Sep. | 20,890 | 10,343 | 1,839 | 4,146 | 952 | 3,406 | — | 10,547 | 3,358 |
| Oct. | 18,451 | 12,058 | 2,098 | 5,838 | 1,405 | 2,717 | — | 6,394 | 4,087 |
| Nov. | 13,415 | 10,063 | 1,535 | 5,358 | 776 | 2,395 | — | 3,352 | 3,360 |
| Dec. | 16,596 | 11,252 | 1,581 | 4,220 | 1,951 | 3,501 | — | 5,344 | 2,290 |
| 1989 Jan. | 18,577 | 11,659 | 1,592 | 4,480 | 1,230 | 4,357 | 100 | 6,818 | 5,128 |
| Feb. | 18,353 | 13,282 | 2,359 | 5,258 | 878 | 4,787 | — | 5,071 | 2,050 |
| March | 22,069 | 14,067 | 2,177 | 4,863 | 2,057 | 4,970 | — | 8,002 | 3,530 |
| April | 15,175 | 10,935 | 1,666 | 3,532 | 1,128 | 4,608 | — | 4,240 | 3,871 |
| 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 |
| 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 Aug. | 13,936 | 7,107 | 1,370 | 3,914 | 606 | 1,216 | 30 | 6,799 | 2,001 |
| Sep. | 17,586 | 7,039 | 1,637 | 3,276 | 579 | 1,547 | — | 10,547 | 3,358 |
| Oct. | 15,073 | 8,679 | 1,893 | 4,697 | 724 | 1,366 | — | 6,394 | 4,012 |
| Nov. | 10,797 | 7,471 | 1,325 | 4,566 | 525 | 1,054 | — | 3,327 | 3,260 |
| Dec. | 14,155 | 8,811 | 1,462 | 3,855 | 1,505 | 1,989 | — | 5,344 | 2,240 |
| 1989 Jan. | 15,478 | 8,560 | 1,541 | 4,111 | 980 | 1,928 | 100 | 6,818 | 4,885 |
| Feb. | 14,102 | 9,231 | 2,302 | 4,480 | 592 | 1,857 | — | 4,871 | 2,000 |
| March | 17,552 | 9,650 | 1,882 | 4,054 | 1,807 | 1,906 | — | 7,902 | 3,455 |
| April | 11,045 | 6,805 | 1,462 | 3,133 | 331 | 1,880 | — | 4,240 | 3,716 |
| 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 |
| 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 Aug. | 9,000 | 2,013 | 382 | 1,088 | -219 | 762 | 16 | 6,971 | 655 |
| Sep. | 6,781 | -565 | 206 | -597 | 316 | -490 | -3 | 7,348 | 2,604 |
| Oct. | 8,542 | 4,121 | 735 | 1,899 | 824 | 663 | -0 | 4,420 | 3,318 |
| Nov. | 3,412 | 1,529 | 682 | 1,558 | 16 | -727 | -6 | 1,890 | 2,372 |
| Dec. | -9,160 | -12,062 | -606 | -4,033 | -3,858 | -3,565 | -11 | 2,913 | 785 |
| 1989 Jan. | 4,801 | 3,732 | 123 | 1,646 | -620 | 2,583 | 98 | 971 | 4,944 |
| Feb. | 6,186 | 1,736 | 1,097 | -540 | 57 | 1,122 | -2 | 4,452 | 566 |
| March | 3,829 | 883 | 131 | -2,170 | 835 | 2,087 | -0 | 2,947 | 2,716 |
| April | 1,577 | 715 | 56 | -878 | 66 | 1,471 | -11 | 873 | 2,346 |
| 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 |

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Including 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 Aug. | 9,123 | 8,340 | 1,114 | 3,513 | 965 | 2,748 | 14 | 769 | 1,446 |
| Sep. | 14,110 | 10,908 | 1,633 | 4,743 | 636 | 3,896 | 3 | 3,199 | 754 |
| Oct. | 9,910 | 7,936 | 1,363 | 3,939 | 581 | 2,054 | 0 | 1,973 | 769 |
| Nov. | 10,003 | 8,534 | 852 | 3,800 | 760 | 3,122 | 6 | 1,462 | 988 |
| Dec. | 25,756 | 23,314 | 2,186 | 8,252 | 5,809 | 7,066 | 11 | 2,430 | 1,505 |
| 1989 Jan. | 13,776 | 7,928 | 1,470 | 2,834 | 1,850 | 1,773 | 2 | 5,847 | 184 |
| Feb. | 12,167 | 11,546 | 1,262 | 5,798 | 821 | 3,665 | 2 | 619 | 1,484 |
| March | 18,240 | 13,184 | 2,046 | 7,033 | 1,222 | 2,883 | 0 | 5,055 | 814 |
| April | 13,598 | 10,220 | 1,610 | 4,411 | 1,063 | 3,136 | 11 | 3,367 | 1,525 |
| 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 |

* 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 Aug. | 1,142,066 | 714,815 | 137,152 | 370,216 | 74,562 | 132,885 | 2,440 | 424,812 | 169,538 |
| Sep. | 1,148,846 | 714,249 | 137,357 | 369,619 | 74,878 | 132,395 | 2,437 | 432,160 | 172,142 |
| Oct. | 1,157,388 | 718,371 | 138,093 | 371,518 | 75,701 | 133,058 | 2,437 | 436,581 | 175,460 |
| Nov. | 1,160,800 | 719,899 | 138,775 | 373,076 | 75,717 | 132,331 | 2,431 | 438,470 | 177,832 |
| Dec. | 1,151,640 | 707,837 | 138,169 | 369,043 | 71,859 | 128,765 | 2,420 | 441,383 | 178,617 |
| 1989 Jan. | 1,156,441 | 711,569 | 138,292 | 370,689 | 71,239 | 131,349 | 2,518 | 442,354 | 183,561 |
| Feb. | 1,162,627 | 713,305 | 139,389 | 370,149 | 71,296 | 132,471 | 2,516 | 446,806 | 184,127 |
| March | 1,166,457 | 714,188 | 139,520 | 367,979 | 72,132 | 134,558 | 2,516 | 449,753 | 186,843 |
| April | 1,168,034 | 714,903 | 139,576 | 367,101 | 72,197 | 136,029 | 2,505 | 450,626 | 189,189 |
| 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 |
| Maturity in years | Breakdown by remaining period to maturity 2 Position as at August 31, 1989 | | | | | | | | |
| | Issues falling due en bloc | | | | | | | | |
| 4 and under | 663,625 | 459,415 | 61,439 | 235,952 | 44,820 | 117,204 | 51 | 204,159 | 66,058 |
| over 4 but less than 10 | 475,792 | 223,385 | 47,067 | 115,728 | 28,526 | 32,065 | 2,446 | 249,961 | 116,117 |
| 10 and over | 8,995 | 4,770 | 1,070 | 2,784 | 279 | 638 | — | 4,225 | 7,125 |
| | Issues not falling due en bloc | | | | | | | | |
| 4 and under | 13,043 | 12,956 | 8,293 | 4,310 | 246 | 108 | 87 | — | 3,951 |
| over 4 but less than 10 | 23,875 | 23,875 | 14,216 | 9,050 | 560 | 50 | — | — | 1,737 |
| 10 to less than 20 | 9,796 | 9,796 | 7,387 | 2,409 | — | — | — | — | 140 |
| 20 and over | 138 | 138 | 73 | 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 Aug. | 119,334 | + 412 | 253 | — | 76 | 21 | 30 | 7 | — | 69 | — | 6 | 35 | 4 | |
| 1988 Sep. | 119,493 | + 158 | 101 | — | 36 | — | 26 | — | — | 5 | — | 6 | — | 3 | |
| 1988 Oct. | 120,548 | + 1,055 | 270 | 0 | 34 | — | 620 | — | 1 | 137 | — | 2 | 1 | 4 | |
| 1988 Nov. | 121,133 | + 585 | 567 | — | 0 | — | 328 | 11 | — | 365 | — | 270 | — | 415 | |
| 1988 Dec. | 121,906 | + 773 | 449 | — | 715 | — | 11 | 26 | 21 | 69 | — | 510 | 0 | 8 | |
| 1989 Jan. | 122,265 | + 359 | 307 | — | 3 | — | 26 | 8 | — | 20 | — | 4 | — | — | |
| 1989 Feb. | 123,510 | + 1,245 | 544 | 2 | — | — | 18 | 1 | — | 686 | — | 4 | 2 | 0 | |
| 1989 March | 124,002 | + 493 | 359 | 0 | 1 | — | 6 | 2 | — | 213 | — | 87 | 0 | — | |
| 1989 April | 124,416 | + 414 | 381 | 0 | 5 | — | — | 0 | — | 28 | — | 1 | — | — | |
| 1989 May | 124,675 | + 259 | 96 | — | 103 | — | — | 0 | 3 | 82 | — | 26 | — | — | |
| 1989 June | 127,454 | + 2,779 | 581 | — | 25 | 140 | 297 | — | — | 2,082 | — | 318 | 28 | — | |
| 1989 July | 128,286 | + 832 | 182 | — | 235 | — | 125 | 200 | — | 95 | — | 5 | — | 0 | |
| 1989 Aug. | 128,927 | + 641 | 390 | — | 129 | 8 | 35 | 301 | 21 | 68 | — | 65 | 35 | 210 | |

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 | | | | | | | | | | | Shares 3 | |
|------------|--|----------------|-----------------|------------------|--------------|---|----------------|-----------------|------------------|--------------|--|----------|------|
| | Bonds issued during period under review (yields on newly issued bonds) | | | | | Bonds outstanding (yields on bonds outstanding) | | | | | Memo item DM bonds issued by non-residents 2 | | |
| | 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 Aug. | 6.5 | 6.5 | 6.4 | — | 6.6 | 6.5 | 6.5 | 6.5 | 7.0 | 6.5 | 6.3 | 3.91 | 2.50 |
| 1988 Sep. | 6.4 | 6.4 | 6.3 | — | 6.4 | 6.3 | 6.4 | 6.3 | 6.9 | 6.3 | 6.2 | 3.68 | 2.35 |
| 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 |
| 1988 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 |
| 1988 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 |
| 1989 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 |
| 1989 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 |
| 1989 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 |
| 1989 May | 6.9 | 6.9 | 7.0 | — | 6.9 | 7.1 | 7.2 | 7.2 | 7.1 | 7.1 | 7.1 | 3.50 | 2.24 |
| 1989 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 |
| 1989 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 |
| 1989 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 |
| 1989 Sep. | ... | ... | ... | ... | ... | 7.1 | 7.2 | 7.2 | 7.0 | 7.1 | 7.2 | 3.08 | 1.97 |

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 specialised investment funds (securities-based and open-end real estate funds) | Net acquisition of foreign investment fund units by residents | |
| | | Total | Securities-based funds | | Open-end real estate funds | | | |
| | | | Share-based funds 1 | Bond-based funds | | | | |
| 1979 | 4,414 | 2,264 | — 163 | 2,236 | 191 | 2,189 | — 40 | |
| 1980 | 959 | — 1,200 | — 902 | — 493 | 195 | 2,230 | — 70 | |
| 1981 | 31 | — 2,530 | — 1,105 | — 1,339 | — 86 | 2,553 | 7 | |
| 1982 | 4,743 | 998 | — 672 | 1,335 | 335 | 3,809 | — 63 | |
| 1983 | 7,559 | 3,815 | 574 | 1,719 | 1,522 | 3,706 | 38 | |
| 1984 | 8,691 | 4,166 | — 1,128 | 4,536 | 758 | 4,590 | — 65 | |
| 1985 | 15,548 | 8,281 | — 957 | 8,489 | 749 | 7,360 | — 91 | |
| 1986 | 25,138 | 12,935 | — 530 | 12,142 | 1,323 | 12,291 | — 89 | |
| 1987 | 32,218 | 14,757 | 755 | 10,977 | 3,025 | 17,068 | 393 | |
| 1988 | 49,405 | 20,724 | 594 | 17,937 | 2,193 | 15,634 | 13,047 | |
| 1987 Aug. | 2,495 | 1,662 | 168 | 1,279 | 215 | 800 | 33 | |
| Sep. | 1,750 | 842 | 57 | 621 | 164 | 818 | 90 | |
| Oct. | 2,380 | 556 | 176 | 286 | 94 | 1,816 | 8 | |
| Nov. | 2,921 | 1,091 | 136 | 867 | 88 | 1,798 | 32 | |
| Dec. | 3,530 | 765 | — 12 | 598 | 179 | 2,609 | 156 | |
| 1988 Jan. | 3,487 | 1,611 | 47 | 889 | 675 | 1,524 | 352 | |
| Feb. | 4,288 | 2,665 | 97 | 2,219 | 349 | 877 | 746 | |
| March | 3,652 | 1,592 | 48 | 1,208 | 336 | 1,008 | 1,052 | |
| April | 3,290 | 774 | 63 | 441 | 270 | 1,667 | 849 | |
| May | 2,582 | 1,070 | 101 | 793 | 176 | 591 | 921 | |
| June | 3,193 | 1,406 | — 59 | 1,318 | 147 | 1,023 | 764 | |
| July | 3,762 | 1,178 | — 29 | 1,014 | 193 | 1,866 | 718 | |
| Aug. | 4,199 | 2,305 | 261 | 2,002 | 42 | 1,000 | 894 | |
| Sep. | 3,356 | 1,962 | — 47 | 2,006 | 3 | 716 | 678 | |
| Oct. | 3,304 | 1,154 | — 75 | 1,263 | — 34 | 805 | 1,345 | |
| Nov. | 6,482 | 2,393 | 118 | 2,318 | — 43 | 1,497 | 2,592 | |
| Dec. | 7,810 | 2,614 | 69 | 2,466 | 79 | 3,060 | 2,136 | |
| 1989 Jan. | 6,986 | 3,023 | 76 | 2,876 | 71 | 2,065 | 1,898 | |
| Feb. | 5,221 | 2,803 | 42 | 2,788 | — 27 | 1,313 | 1,105 | |
| March | 2,884 | 1,716 | 126 | 1,684 | — 94 | 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. | p 2,664 | 1,528 | 203 | 1,194 | 131 | 1,086 | p 50 | |

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 | | | | | | | | | | | | | |
| | | | | Person-nel ex-pend-iture | Other operat-ing ex-pend-iture | Current grants | Interest paid | Capital forma-tion | Financial aid 5 | | | | | | | | |
| 1970 7 | 188.3 | 154.2 | 196.3 | 61.5 | 31.7 | 49.3 | 6.9 | 32.3 | 15.3 | - 8.0 | 91.1 | 86.2 | + 4.9 | 267.4 | 270.6 | - 3.2 | |
| 1975 | 297.2 | 242.1 | 361.5 | 119.0 | 51.9 | 105.2 | 14.8 | 47.8 | 22.5 | - 64.3 | 189.5 | 192.3 | - 2.8 | 459.6 | 526.7 | - 67.1 | |
| 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 | 176.4 | 178.8 | - 2.4 |
| 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 | 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 cash resources 4 | in Bundesbank advances | in market debt | in liabilities arising from investment assistance levy | Items in course of settlement 5 | Seigniorage | | |
| (a) | (b) | (c) | (d) | (e) | (f) | | | | | | |
| 1970 | 86.47 | 87.04 | - 0.56 | + 1.74 | + 0.12 | + 1.84 | - | - 0.03 | 0.38 | - 0.56 | |
| 1975 | 130.14 | 164.19 | - 34.05 | + 3.13 | - 1.08 | + 37.44 | - | + 0.01 | 0.80 | - 34.05 | |
| 1980 | 199.50 | 228.26 | - 28.76 | - 1.45 | + 1.34 | + 25.46 | - | + 0.04 | 0.48 | - 28.76 | |
| 1984 | 244.31 | 272.98 | - 28.66 | - 1.10 | + 1.77 | + 24.00 | + 0.08 | + 1.40 | 0.31 | - 28.66 | |
| 1985 | 257.54 | 280.45 | - 22.90 | + 0.74 | - 1.77 | + 27.35 | - 0.52 | - 1.76 | 0.34 | - 22.90 | |
| 1986 | 266.01 | 289.51 | - 23.50 | - 0.75 | + 2.01 | + 21.04 | - 0.02 | - 0.60 | 0.32 | - 23.50 | |
| 1987 | 270.68 | 296.10 | - 25.42 | + 3.47 | - 2.01 | + 27.10 | - 0.00 | + 3.39 | 0.42 | - 25.42 | |
| 1988 | 274.29 | 310.71 | - 36.42 | - 1.16 | - | + 34.69 | - 0.00 | - | 0.56 | - 36.42 | |
| 1988 Aug. | 20.20 | 26.79 | - 6.58 | + 0.06 | - 0.85 | + 7.45 | - 0.00 | - | 0.05 | - 32.46 | |
| Sep. | 27.14 | 24.26 | + 2.88 | + 5.95 | - 1.58 | + 4.52 | - 0.00 | - | 0.13 | - 29.58 | |
| Oct. | 19.34 | 25.33 | - 5.99 | - 5.85 | - | + 0.12 | - 0.00 | - | 0.03 | - 35.57 | |
| Nov. | 20.70 | 27.86 | - 7.16 | - 0.16 | + 5.43 | + 1.44 | - 0.00 | - | 0.11 | - 42.73 | |
| Dec. | 36.70 | 30.40 | + 6.30 | + 2.62 | - 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. | 21.52 | 25.21 | - 3.68 | - 3.05 | + 2.33 | - 1.74 | - 0.00 | - | 0.04 | - 13.81 | |

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

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

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

| DM million | | | | | | | | | |
|--------------|-----------|----------------------------------|--------------------|--------------------|------------------------|-------------------|----------------------------------|---------------------------------------|--|
| Period | Total | Central and regional authorities | | | | Local authorities | | Balance of untransferred tax shares 3 | |
| | | Total 1 | Federal Government | Länder Governments | European Communities 2 | Total | of which Berlin, Bremen, Hamburg | | |
| 1970 | 4 154,245 | 135,660 | 83,597 | 50,482 | - | 18,240 | 1,756 | + 237 | |
| 1975 | 242,068 | 208,747 | 120,012 | 81,560 | 5,933 | 33,273 | 3,193 | + 49 | |
| 1980 | 364,991 | 313,711 | 177,543 | 125,474 | 10,619 | 51,203 | 3,907 | + 78 | |
| 1985 | 437,201 | 375,642 | 207,930 | 152,516 | 15,193 | 61,469 | 5,102 | + 91 | |
| 1987 | 468,660 | 403,649 | 218,838 | 166,488 | 18,323 | 64,850 | 5,007 | + 162 | |
| 1988 | 488,097 | 419,303 | 222,672 | 172,964 | 23,667 | 68,862 | 5,089 | - 69 | |
| 1988 3rd qtr | 122,168 | 104,767 | 55,713 | 43,337 | 5,716 | 16,481 | 1,255 | + 920 | |
| 4th qtr | 137,272 | 119,914 | 63,347 | 48,279 | 8,289 | 23,253 | 1,301 | - 5,895 | |
| 1989 1st qtr | 124,325 | 106,006 | 55,727 | 44,616 | 5,663 | 12,620 | 1,327 | + 5,700 | |
| 2nd qtr | ... | 109,366 | 58,786 | 44,860 | 5,720 | ... | ... | ... | |
| 1988 Aug. | ... | 30,759 | 15,781 | 12,648 | 2,329 | ... | ... | ... | |
| Sep. | ... | 42,980 | 22,896 | 18,384 | 1,699 | ... | ... | ... | |
| Oct. | ... | 29,081 | 16,099 | 11,215 | 1,769 | ... | ... | ... | |
| Nov. | ... | 30,374 | 13,366 | 12,269 | 4,740 | ... | ... | ... | |
| Dec. | ... | 60,459 | 33,883 | 24,797 | 1,780 | ... | ... | ... | |
| 1989 Jan. | ... | 28,542 | 13,864 | 12,732 | 1,946 | ... | ... | ... | |
| Feb. | ... | 33,926 | 18,745 | 13,389 | 1,792 | ... | ... | ... | |
| March | ... | 43,538 | 23,118 | 18,495 | 1,925 | ... | ... | ... | |
| April | ... | 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. p | ... | 32,807 | 17,563 | 13,381 | 1,864 | ... | ... | ... | |

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 | | | | | | | | | | Federal taxes 5 | Länder taxes 5 | EC share in customs duties | Memo item Local authorities' share in income taxes | |
|--------------|-----------|----------------|----------|----------------------|-----------------|-----------------------|------------------|-----------------|-------------------------|----------------------|--------|-----------------|----------------|----------------------------|---|-------|
| | | Income taxes 2 | | | | | Turnover taxes 3 | | | | | | | | | |
| | | Total | Wage tax | As-sessed income tax | Corporation tax | Investment income tax | Total | Value-added tax | Turnover tax on imports | Share in trade tax 4 | | | | | | |
| 1970 | 6 141,339 | 61,824 | 35,086 | 16,001 | 8,717 | 2,021 | 38,125 | 26,791 | 11,334 | 4,355 | 27,396 | 9,531 | — | 7,152 | | |
| 1975 | 221,393 | 111,491 | 71,191 | 28,001 | 10,054 | 2,246 | 54,082 | 35,722 | 18,361 | 6,888 | 33,611 | 12,143 | 3,177 | 13,887 | | |
| 1980 | 335,889 | 173,852 | 111,559 | 36,796 | 21,322 | 4,175 | 93,448 | 52,850 | 40,597 | 6,464 | 41,529 | 16,072 | 4,524 | 22,253 | | |
| 1985 | 402,069 | 214,241 | 147,630 | 28,569 | 31,836 | 6,206 | 109,825 | 51,428 | 58,397 | 4,491 | 49,684 | 18,476 | 5,352 | 26,430 | | |
| 1987 | 432,879 | 230,053 | 164,176 | 30,695 | 27,302 | 7,880 | 118,795 | 67,384 | 51,411 | 4,528 | 51,758 | 22,235 | 5,511 | 29,231 | | |
| 1988 | 449,407 | 239,427 | 167,504 | 33,189 | 30,003 | 8,731 | 123,286 | 67,661 | 55,625 | 4,967 | 52,733 | 22,669 | 6,325 | 30,104 | | |
| 1988 3rd qtr | 112,374 | 61,233 | 42,439 | 8,285 | 6,875 | 3,633 | 29,359 | 15,701 | 13,658 | 1,251 | 13,275 | 5,624 | 1,633 | 7,609 | | |
| 4th qtr | 128,886 | 69,753 | 49,561 | 10,251 | 8,759 | 1,181 | 32,222 | 17,068 | 15,154 | 2,434 | 17,376 | 5,394 | 1,708 | 8,972 | | |
| 1989 1st qtr | 113,388 | 60,713 | 40,471 | 8,746 | 8,050 | 3,445 | 34,019 | 19,379 | 14,640 | 59 | 10,950 | 6,015 | 1,632 | 7,383 | | |
| 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 | | |
| 1988 Aug. | 32,807 | 15,133 | 14,065 | — | 409 | — | 253 | 1,730 | 9,677 | 5,225 | 4,452 | 313 | 4,511 | 2,562 | 611 | 2,048 |
| Sep. | 46,354 | 30,526 | 13,269 | — | 9,235 | — | 7,638 | 383 | 9,560 | 5,129 | 4,431 | 0 | 4,296 | 1,462 | 510 | 3,376 |
| Oct. | 31,047 | 13,326 | 13,303 | — | 194 | — | 192 | 410 | 10,307 | 5,382 | 4,925 | 936 | 4,435 | 1,458 | 585 | 1,966 |
| Nov. | 32,300 | 13,488 | 13,257 | — | 419 | — | 279 | 371 | 10,993 | 5,912 | 5,081 | 287 | 4,509 | 2,497 | 527 | 1,926 |
| Dec. | 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. p | 35,012 | 16,012 | 15,014 | — | 314 | — | 89 | 1,222 | 10,332 | 5,006 | 5,327 | 316 | 5,129 | 2,703 | 521 | 2,205 |

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 3rd qtr | 6,855 | 3,882 | 860 | 652 | 336 | 690 | 2,078 | 1,364 | 539 | 362 | 1,282 | 8,514 | 2,304 | 225 |
| 4th qtr | 9,462 | 5,052 | 1,266 | 507 | 309 | 780 | 1,764 | 1,489 | 508 | 291 | 1,341 | 8,852 | 1,747 | 221 |
| 1989 1st qtr | 4,781 | 2,342 | 940 | 1,748 | 383 | 757 | 2,230 | 1,450 | 512 | 277 | 1,546 | 8,738 | 1,960 | 298 |
| 2nd qtr | 8,186 | 3,661 | 900 | 793 | 396 | 798 | 2,644 | 1,374 | 494 | 331 | 1,386 | ... | ... | ... |
| 1988 Aug. | 2,280 | 1,237 | 301 | 341 | 127 | 226 | 631 | 1,167 | 210 | 108 | 447 | ... | ... | ... |
| Sep. | 2,241 | 1,276 | 295 | 157 | 95 | 233 | 640 | 100 | 177 | 125 | 421 | ... | ... | ... |
| Oct. | 2,390 | 1,295 | 292 | 153 | 101 | 205 | 661 | 112 | 155 | 105 | 426 | ... | ... | ... |
| Nov. | 2,399 | 1,213 | 287 | 215 | 109 | 286 | 577 | 1,234 | 150 | 93 | 442 | ... | ... | ... |
| Dec. | 4,672 | 2,545 | 687 | 139 | 99 | 289 | 526 | 143 | 204 | 93 | 473 | ... | ... | ... |
| 1989 Jan. | 30 | 32 | 94 | 179 | 96 | 262 | 742 | 100 | 141 | 118 | 451 | ... | ... | ... |
| Feb. | 2,300 | 975 | 399 | 1,269 | 133 | 274 | 602 | 1,232 | 183 | 77 | 594 | ... | ... | ... |
| March | 2,451 | 1,335 | 447 | 300 | 154 | 221 | 886 | 118 | 188 | 83 | 501 | ... | ... | ... |
| April | 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. p | 2,792 | 1,249 | 194 | 505 | 176 | 214 | 712 | 1,209 | 181 | 112 | 490 | ... | ... | ... |

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 Aug. | 468,965 | 1,575 | 6,877 | 1,454 | 46,457 | 86,305 | 34,460 | 161,977 | 107,877 | 1,686 | 11,406 | 10,265 | 1 | 80 |
| Sep. | 471,909 | — | 6,923 | 1,501 | 46,227 | 88,025 | 34,733 | 165,008 | 107,385 | 1,685 | 11,577 | 10,265 | 1 | 80 |
| Oct. | 472,027 | — | 5,302 | 1,514 | 45,139 | 89,537 | 34,918 | 167,233 | 106,415 | 1,659 | 11,477 | 10,265 | 1 | 80 |
| Nov. | 478,905 | 5,434 | 5,302 | 1,514 | 44,202 | 90,285 | 34,877 | 168,640 | 106,919 | 1,611 | 11,289 | 10,265 | 1 | 80 |
| Dec. | 475,169 | — | 5,263 | 1,475 | 44,202 | 89,705 | 34,895 | 172,059 | 106,196 | 1,633 | 10,875 | 10,259 | 1 | 80 |
| 1989 Jan. | 482,750 | 5,261 | 5,088 | 1,300 | 44,039 | 86,836 | 34,579 | 176,527 | 107,617 | 1,634 | 10,875 | 10,213 | 1 | 80 |
| Feb. | 484,104 | 5,055 | 5,510 | 1,397 | 44,039 | 87,451 | 34,737 | 179,532 | 105,125 | 1,634 | 10,728 | 10,213 | 1 | 80 |
| March | 483,697 | 3,471 | 6,274 | 1,720 | 44,039 | 87,189 | 34,820 | 183,625 | 101,594 | 1,630 | 10,762 | 10,213 | 1 | 80 |
| April | 478,281 | — | 6,569 | 2,014 | 43,939 | 87,988 | 34,523 | 182,841 | 99,998 | 1,624 | 10,505 | 10,213 | 1 | 80 |
| 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. | 485,971 | 2,333 | 8,543 | 4,570 | 44,374 | 90,585 | 34,576 | 186,556 | 97,372 | 1,510 | 9,882 | 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.

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 March | 42,916 | — | — | 131 | 1,233 | 24,313 | — | 9,984 | 768 | 6,457 | — | 30 | 12,100 | |
| June | 43,476 | — | — | 131 | 1,233 | 23,628 | — | 10,615 | 719 | 7,108 | — | 43 | 12,300 | |
| 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. | 61,122 | — | — | — | 200 | 32,201 | 22,066 | 6,313 | 373 | 2,934 | — | 35 | 9,500 | |
| 1989 March | 63,013 | — | — | — | 200 | 31,301 | 21,949 | 6,238 | 373 | 2,928 | — | 25 | 8,800 | |
| June | 63,790 | — | — | — | 200 | 32,401 | 21,949 | 5,958 | 365 | 2,891 | — | 25 | 8,700 | |

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 |

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

1980). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits.

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

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

| DM million | | | | | | | | | | | | | |
|--------------|----------|---------------|----------|-------------|--------------------------|----------------------------------|---------------------------------------|-------------------------------------|---|----------|------------|------------|---------|
| Period | Receipts | | | Expenditure | | | | Balance of receipts and expenditure | Federal Government liquidity assistance | Assets 6 | | | |
| | Total 1 | of which | | Total | of which | | | | | Total | Deposits 7 | Securities | Loans 8 |
| | | Contributions | Levies 2 | | Unemployment relief 3, 4 | Promotion of winter construction | Promotion of vocational training 4, 5 | | | | | | |
| 1970 | 3,574 | 3,097 | — | 3,907 | 715 | 1,303 | 989 | - 333 | — | 5,708 | 966 | 9 1,982 | 2,760 |
| 1975 | 9,234 | 7,787 | 899 | 17,836 | 10,749 | 1,120 | 3,612 | - 8,602 | 7,282 | 1,765 | 159 | 281 | 1,325 |
| 1976 | 14,061 | 12,497 | 1,055 | 15,930 | 9,194 | 1,262 | 3,073 | - 1,869 | 2,990 | 2,918 | 1,591 | 275 | 1,052 |
| 1977 | 15,368 | 13,773 | 1,040 | 15,082 | 8,210 | 1,368 | 2,933 | + 286 | — | 3,249 | 2,181 | 266 | 801 |
| 1978 | 17,755 | 14,740 | 1,024 | 17,522 | 9,710 | 1,487 | 3,574 | + 232 | — | 3,466 | 2,656 | 221 | 589 |
| 1979 | 17,502 | 15,926 | 1,023 | 19,739 | 9,445 | 2,205 | 5,074 | - 2,237 | — | 1,300 | 724 | 205 | 371 |
| 1980 | 19,050 | 17,321 | 1,139 | 21,674 | 10,122 | 1,974 | 6,327 | - 2,625 | 1,840 | 589 | 220 | 144 | 225 |
| 1981 | 19,872 | 18,140 | 1,110 | 28,165 | 14,579 | 2,528 | 7,427 | - 8,293 | 8,209 | 730 | 445 | 136 | 149 |
| 1982 | 26,314 | 24,287 | 1,267 | 33,365 | 20,243 | 2,218 | 6,956 | - 7,051 | 7,003 | 771 | 530 | 131 | 111 |
| 1983 | 31,039 | 28,672 | 1,498 | 32,644 | 20,178 | 1,560 | 6,871 | - 1,605 | 1,576 | 399 | 186 | 125 | 88 |
| 1984 | 32,805 | 30,446 | 1,401 | 29,644 | 15,936 | 1,613 | 7,652 | + 3,160 | — | 3,558 | 3,366 | 121 | 71 |
| 1985 | 32,043 | 29,492 | 1,409 | 29,737 | 15,314 | 1,442 | 8,486 | + 2,306 | — | 5,823 | 5,359 | 406 | 57 |
| 1986 | 31,649 | 29,122 | 1,433 | 31,862 | 14,928 | 1,347 | 10,499 | - 213 | — | 5,506 | 5,191 | 248 | 68 |
| 1987 | 34,573 | 32,265 | 1,210 | 35,961 | 16,534 | 1,239 | 12,699 | - 1,388 | — | 4,134 | 3,952 | 145 | 37 |
| 1988 | 35,869 | 33,716 | 1,131 | 40,844 | 19,032 | 1,021 | 15,086 | - 4,975 | 1,024 | 126 | 0 | 97 | 29 |
| 1988 1st qtr | 8,197 | 7,690 | 239 | 11,046 | 5,458 | 519 | 3,721 | - 2,850 | — | 1,340 | 1,200 | 104 | 36 |
| 2nd qtr | 8,711 | 7,993 | 512 | 10,252 | 4,855 | 426 | 3,640 | - 1,542 | 1,134 | 815 | 678 | 103 | 34 |
| 3rd qtr | 9,019 | 8,504 | 218 | 9,280 | 4,298 | 38 | 3,582 | - 261 | 211 | 758 | 624 | 102 | 32 |
| 4th qtr | 9,943 | 9,530 | 163 | 10,266 | 4,420 | 39 | 4,143 | - 323 | - 321 | 126 | 0 | 97 | 29 |
| 1989 1st qtr | 8,607 | 8,123 | 176 | 10,692 | 5,035 | 505 | 3,786 | - 2,086 | 2,190 | 263 | 143 | 93 | 28 |
| 2nd qtr | 9,302 | 8,500 | 450 | 9,959 | 4,467 | 355 | 3,771 | - 657 | 1,365 | 913 | 795 | 92 | 26 |

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. — 4 Including contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper.

Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product^r

| 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 | 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 |
| do. adjusted 4 | 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 |
| Government | 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 |
| Households 5 | 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. — r Figures revised as from 1986. 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 May | 104.1 | + 1.5 | 106.3 | + 4.1 | 105.5 | + 1.7 | 99.1 | 109.0 | 106.3 | 101.8 | + 1.6 | 95.9 | 123.7 | + 0.8 |
| June | 107.8 | + 5.2 | 107.0 | + 6.6 | 112.6 | + 6.3 | 111.3 | 111.6 | 112.6 | 105.0 | + 6.5 | 98.5 | 126.2 | + 0.5 |
| July | 99.4 | + 0.9 | 105.6 | + 4.3 | 96.1 | + 0.2 | 98.9 | 87.3 | 100.5 | 95.4 | - 2.3 | 78.0 | 124.3 | - 3.6 |
| Aug. | 99.6 | + 6.8 | 105.0 | + 8.0 | 96.0 | + 8.5 | 93.1 | 88.1 | 98.4 | 97.8 | + 6.2 | 80.9 | 123.0 | + 0.4 |
| Sep. | 113.2 | + 4.8 | 109.6 | + 7.9 | 117.5 | + 5.7 | 112.8 | 113.6 | 121.3 | 116.8 | + 2.9 | 106.8 | 133.7 | - 2.0 |
| Oct. | 117.9 | + 2.5 | 114.5 | + 6.8 | 120.3 | + 2.6 | 112.6 | 120.0 | 124.1 | 118.9 | + 0.6 | 109.8 | 137.4 | - 1.2 |
| Nov. | 114.5 | + 3.4 | 109.2 | + 6.1 | 118.0 | + 3.5 | 114.9 | 115.6 | 119.8 | 112.8 | + 2.9 | 102.7 | 116.9 | - 4.6 |
| Dec. | 106.8 | + 5.2 | 99.3 | + 9.4 | 117.1 | + 5.0 | 136.1 | 102.0 | 114.8 | 98.0 | + 5.3 | 87.2 | 87.7 | + 3.2 |
| 1989 Jan. | 103.8 | + 7.3 | 105.1 | + 6.5 | 103.1 | + 10.7 | 94.4 | 112.2 | 106.4 | 106.5 | + 3.9 | 101.6 | 88.1 | + 14.7 |
| Feb. | 104.8 | + 4.5 | 102.9 | + 3.3 | 109.5 | + 6.1 | 98.4 | 117.2 | 114.9 | 107.4 | + 2.8 | 102.1 | 87.3 | + 20.6 |
| March | 115.2 | + 4.1 | 111.9 | + 3.7 | 122.1 | + 6.1 | 118.8 | 124.9 | 126.7 | 117.1 | + 0.3 | 108.2 | 108.4 | + 25.6 |
| April | 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. p | 101.7 | + 2.1 | 106.1 | + 1.0 | 99.7 | + 3.9 | 100.8 | 87.1 | 106.0 | 100.2 | + 2.5 | 79.2 | 119.7 | - 2.7 |

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 | | |
| 1983 average | 25,331 | - 1.5 | 22,057 | - 1.7 | 1,694 | 6,935 | - 4.2 | 1,121 | - 2.9 | 675 | 2,258 | 8.1 | 9.1 | 76 |
| 1984 " | 25,363 | + 0.1 | 22,097 | + 0.2 | 1,609 | 6,854 | - 1.2 | 1,108 | - 1.2 | 384 | 2,266 | 8.1 | 9.1 | 88 |
| 1985 " | 25,540 | + 0.7 | 22,274 | + 0.8 | 1,568 | 6,938 | + 1.2 | 1,028 | - 7.2 | 235 | 2,304 | 8.2 | 9.3 | 110 |
| 1986 " | 25,804 | + 1.0 | 22,543 | + 1.2 | 1,570 | 7,059 | + 1.7 | 1,003 | - 2.4 | 197 | 2,228 | 7.9 | 9.0 | 154 |
| 1987 " | 27,132 | 4 | 22,757 | + 0.9 | 1,577 | 7,057 | - 0.0 | 986 | - 1.8 | 278 | 2,229 | 7.9 | 8.9 | 171 |
| 1988 " | 27,306 | + 0.6 | 22,925 | + 0.7 | 1,610 | 7,037 | - 0.3 | 972 | - 1.4 | 208 | 2,242 | 7.7 | 8.7 | 189 |
| 1988 Aug. | 27,478 | + 0.7 | 23,098 | + 0.8 | | 7,092 | + 0.0 | 1,008 | - 1.8 | 133 | 2,167 | 7.6 | 8.5 | 200 |
| Sep. | 27,618 | + 0.7 | | | 1,656 | 7,108 | - 0.0 | 1,008 | - 1.8 | 155 | 2,100 | 7.3 | 8.1 | 204 |
| 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 | | | ... | 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 | 27,688 | + 1.2 | | | | 7,162 | + 1.6 | p 974 | p - 2.4 | 33 | 1,973 | 6.9 | 7.7 | 256 |
| Aug. | pe 27,810 | + 1.2 | ... | ... | ... | ... | ... | ... | ... | 81 | 1,940 | 6.8 | 7.5 | 263 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | 46 | 1,881 | 6.6 | 7.3 | 289 |

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.

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 | + 8.0 |
| 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 June | 109.6 | + 14.6 | 109.4 | + 14.2 | 109.8 | + 15.3 | 106.6 | + 13.5 | 107.4 | + 14.1 | 105.2 | + 12.4 |
| July | 103.2 | + 5.1 | 105.2 | + 4.9 | 99.9 | + 5.5 | 97.1 | + 0.6 | 98.0 | + 0.3 | 95.6 | + 1.2 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Aug. p | 113.3 | + 7.9 | 113.7 | + 6.9 | 112.8 | + 9.8 | 104.1 | + 3.4 | 107.0 | + 4.7 | 99.5 | + 1.4 |

| 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 June | 112.5 | + 16.3 | 112.8 | + 15.6 | 112.0 | + 17.4 | 105.2 | + 10.9 | 104.1 | + 10.7 | 109.7 | + 11.6 |
| July | 109.1 | + 9.0 | 113.8 | + 9.6 | 102.8 | + 8.1 | 94.7 | - 0.7 | 94.7 | - 1.3 | 94.3 | + 1.0 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Aug. p | 117.2 | + 10.7 | 116.1 | + 8.6 | 118.6 | + 13.3 | 116.6 | + 6.9 | 116.7 | + 5.5 | 116.3 | + 12.3 |

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 engi- neering 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 | Residen- tial building | Indus- trial 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 June | 137.8 | + 6.9 | 136.0 | 117.6 | 151.1 | 137.2 | 140.4 | 114.1 | + 1.2 | 7,783 | + 6.7 | 9,874 | - 0.9 |
| July | 129.3 | + 9.5 | 122.0 | 102.1 | 143.1 | 112.9 | 139.4 | | | 8,255 | + 8.5 | 9,822 | - 12.0 |
| Aug. | 123.8 | + 9.7 | 127.3 | 104.7 | 148.8 | 122.3 | 118.9 | | | 8,685 | + 20.0 | 8,990 | - 3.9 |
| 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 |
| Oct. | 118.5 | + 3.0 | 118.7 | 93.3 | 135.5 | 129.5 | 118.2 | | | 8,730 | + 29.3 | 6,795 | - 21.9 |
| Nov. | 98.2 | + 3.7 | 102.8 | 83.7 | 125.8 | 88.0 | 91.8 | | | 7,079 | + 13.1 | 6,847 | + 1.4 |
| 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 |
| Feb. | 98.3 | + 15.2 | 109.4 | 92.1 | 134.9 | 85.5 | 82.8 | | | 6,616 | + 17.8 | 7,945 | + 10.1 |
| 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 |
| April | 140.6 | + 17.2 | 143.7 | 117.7 | 175.2 | 122.7 | 136.4 | | | 8,320 | + 13.0 | 8,103 | - 5.4 |
| May | 133.6 | + 8.4 | 134.9 | 111.2 | 164.5 | 113.9 | 131.7 | | | 8,310 | + 3.7 | 8,062 | - 20.2 |
| 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 |
| July | 139.3 | + 7.7 | 137.6 | 106.6 | 167.9 | 129.2 | 141.6 | | | 9,414 | + 14.0 | 8,684 | - 11.6 |
| Aug. | ... | ... | ... | ... | ... | ... | ... | | | ... | ... | 8,429 | - 6.2 |

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 |
| 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 | 106.3 | + 4.2 | 103.1 | + 0.2 | 115.3 | + 7.4 | 114.7 | + 5.2 | 101.2 | + 1.8 |
| 1988 p, r Aug. | 100.1 | + 6.3 | + 5.5 | 104.4 | + 6.7 | 84.6 | - 0.5 | 103.0 | + 10.6 | 101.1 | + 15.1 | 87.2 | + 2.1 |
| Sep. | 106.2 | + 6.5 | + 5.5 | 103.6 | + 5.8 | 105.3 | + 8.1 | 112.4 | + 6.7 | 114.8 | + 9.4 | 85.8 | + 4.1 |
| Oct. | 110.6 | - 2.0 | - 2.5 | 105.0 | - 0.4 | 120.3 | - 6.9 | 123.1 | + 2.1 | 110.9 | - 3.1 | 95.7 | - 3.4 |
| Nov. | 119.0 | + 5.3 | + 4.4 | 109.4 | + 7.1 | 125.3 | - 0.6 | 135.5 | + 7.5 | 115.5 | + 6.4 | 127.6 | + 5.8 |
| Dec. | 141.8 | + 3.6 | + 2.9 | 128.3 | + 4.8 | 140.5 | - 3.8 | 176.3 | + 7.4 | 119.7 | + 1.9 | 166.0 | + 0.4 |
| 1989 p, r Jan. | 98.8 | + 7.4 | + 4.9 | 98.4 | + 3.8 | 94.0 | + 1.0 | 107.3 | + 14.4 | 98.8 | + 29.5 | 114.8 | + 1.7 |
| Feb. | 98.6 | + 5.8 | + 3.3 | 98.2 | + 0.9 | 81.6 | + 7.7 | 106.3 | + 5.5 | 112.0 | + 15.3 | 84.1 | + 1.9 |
| March | 117.9 | + 2.3 | - 0.3 | 114.9 | + 0.3 | 109.8 | + 8.0 | 122.0 | + 0.9 | 148.9 | + 8.9 | 95.4 | - 3.0 |
| April | 112.4 | + 6.4 | + 3.8 | 107.8 | + 7.6 | 101.2 | - 5.9 | 115.6 | + 11.7 | 147.8 | + 13.5 | 85.6 | + 2.0 |
| May | 111.8 | + 3.9 | + 1.4 | 113.9 | + 6.2 | 104.5 | + 2.3 | 108.3 | + 3.8 | 133.6 | + 2.8 | 85.9 | + 1.2 |
| June | 111.6 | + 7.1 | + 3.9 | 114.2 | + 7.8 | 88.2 | + 2.6 | 114.0 | + 9.3 | 147.4 | + 13.8 | 84.5 | + 1.4 |
| July | 107.4 | + 2.5 | - 0.3 | 108.5 | + 3.5 | 91.5 | - 3.3 | 109.9 | + 3.8 | 124.3 | + 7.9 | 103.4 | - 3.2 |
| Aug. | 106.6 | + 6.5 | + 4.0 | 110.7 | + 6.0 | 92.2 | + 9.0 | 110.6 | + 7.4 | 106.7 | + 5.5 | 93.5 | + 7.2 |

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 | 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 June | 96.3 | + 1.6 | 87.7 | 105.4 | 103.7 | 93.2 | - 0.7 | 99.8 | 99.4 | 80.9 | 113.9 | 98.7 | 115.4 | 65.9 |
| July | 96.4 | + 1.4 | 88.0 | 105.5 | 104.1 | 93.3 | + 1.1 | 98.4 | 99.8 | 81.4 | 115.5 | 98.0 | 117.9 | 63.2 |
| Aug. | 96.5 | + 1.4 | 88.4 | 105.6 | 104.2 | 93.0 | - 0.1 | 93.9 | 100.0 | 82.0 | 116.1 | 100.6 | 115.4 | 62.1 |
| 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 |
| 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 |
| 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 |
| Dec. | 97.2 | + 1.9 | 90.8 | 106.2 | 104.8 | 99.1 | + 2.9 | 95.8 | 100.6 | 82.3 | 120.1 | 101.1 | 118.8 | 64.6 |
| 1989 Jan. | 98.2 | + 2.9 | 92.6 | 106.7 | 105.3 | 97.9 | + 3.5 | 96.5 | 101.4 | 83.9 | 117.5 | 103.7 | 113.3 | 68.4 |
| Feb. | 98.4 | + 3.1 | 92.6 | 107.0 | 105.5 | 99.1 | + 5.3 | 97.7 | 101.6 | 84.0 | 118.4 | 104.5 | 113.3 | 67.4 |
| March | 98.7 | + 3.4 | 93.1 | 107.2 | 105.8 | 100.1 | + 6.3 | 99.8 | 102.0 | 84.8 | 119.5 | 105.6 | 113.2 | 71.4 |
| April | 99.2 | + 3.5 | 94.6 | 107.7 | 106.2 | 99.8 | + 7.9 | 100.3 | 102.3 | 85.5 | 119.6 | 108.2 | 110.5 | 73.9 |
| 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 |
| 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 |
| July | 99.3 | + 3.0 | 92.8 | 108.1 | 106.8 | p 104.1 | p + 11.6 | 100.1 | 102.4 | 83.9 | 121.8 | 106.5 | 114.4 | 69.2 |
| Aug. | 99.4 | + 3.0 | 93.2 | 108.0 | 106.8 | p 105.4 | p + 13.3 | 97.0 | 102.4 | 84.2 | ... | ... | ... | 67.2 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 68.9 |

| Period | Overall price index for residential buildings 5 | | Price index for road construction 5 | | Cost of living index for all households 6 | | | | | | Cost of living excluding food sources of energy 7 | | | |
|--------------|---|--------------------------------|-------------------------------------|--------------------------------|---|--------------------------------|------------|--------------------------------|----------------------|--------------------------------|---|--------------------------------|---------------------|-------|
| | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | Total | | Food | Other consumer goods | Services and repairs | Rents, including garage rents | Cost of living excluding food | | sources of energy 7 | |
| | | | | | 1980 = 100 | Change from previous year in % | | | | | 1980 = 100 | Change from previous year in % | | |
| | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | | |
| 1979 average | 90.4 | + 8.7 | 88.7 | + 10.5 | 94.9 | + 4.2 | 95.9 | 94.1 | 95.5 | 95.3 | 94.8 | + 4.6 | 95.5 | + 3.1 |
| 1980 " | 100 | + 10.6 | 100 | + 12.7 | 100 | + 5.4 | 100 | 100 | 100 | 100 | 100 | + 5.5 | 100 | + 4.7 |
| 1981 " | 105.7 | + 5.7 | 102.6 | + 2.6 | 106.3 | + 6.3 | 105.3 | 107.3 | 106.2 | 104.4 | 106.5 | + 6.5 | 105.1 | + 5.1 |
| 1982 " | 109.2 | + 3.3 | 100.3 | - 2.2 | 111.9 | + 5.3 | 110.4 | 112.9 | 112.0 | 110.2 | 112.2 | + 5.4 | 110.7 | + 5.3 |
| 1983 " | 111.4 | + 2.0 | 99.5 | - 0.8 | 115.6 | + 3.3 | 112.1 | 115.9 | 116.6 | 116.5 | 116.2 | + 3.6 | 114.9 | + 3.8 |
| 1984 " | 114.3 | + 2.6 | 100.8 | + 1.3 | 118.4 | + 2.4 | 114.2 | 118.4 | 119.3 | 120.9 | 119.1 | + 2.5 | 117.7 | + 2.4 |
| 1985 " | 115.1 | + 0.7 | 102.6 | + 1.8 | 121.0 | + 2.2 | 114.4 | 121.1 | 122.3 | 124.7 | 122.1 | + 2.5 | 120.1 | + 2.0 |
| 1986 " | 116.8 | + 1.5 | 104.8 | + 2.1 | 120.7 | - 0.2 | 113.8 | 118.3 | 125.2 | 127.2 | 121.8 | - 0.2 | 122.1 | + 1.7 |
| 1987 " | 119.2 | + 2.1 | 105.8 | + 1.0 | 121.0 | + 0.2 | 113.2 | 117.4 | 127.4 | 129.5 | 122.4 | + 0.5 | 123.4 | + 1.1 |
| 1988 " | 121.7 | + 2.1 | 107.0 | + 1.1 | 122.4 | + 1.2 | 113.1 | 117.9 | 130.4 | 132.9 | 124.1 | + 1.4 | 125.3 | + 1.5 |
| 1988 June | ... | ... | ... | ... | 122.6 | + 1.1 | 114.9 | 117.9 | 130.3 | 132.4 | 124.0 | + 1.3 | 125.4 | + 1.4 |
| July | ... | ... | ... | ... | 122.5 | + 1.0 | 113.6 | 117.8 | 130.6 | 132.8 | 124.1 | + 1.3 | 125.3 | + 1.3 |
| Aug. | 122.3 | + 2.2 | 107.2 | + 0.9 | 122.6 | + 1.2 | 112.4 | 117.9 | 131.0 | 133.4 | 124.3 | + 1.4 | 125.4 | + 1.5 |
| Sep. | ... | ... | ... | ... | 122.6 | + 1.4 | 111.8 | 117.9 | 131.2 | 134.0 | 124.5 | + 1.7 | 125.5 | + 1.7 |
| Oct. | ... | ... | ... | ... | 122.7 | + 1.3 | 112.0 | 117.8 | 131.3 | 134.4 | 124.5 | + 1.5 | 125.7 | + 1.8 |
| Nov. | 122.9 | + 2.6 | 107.3 | + 1.0 | 123.0 | + 1.6 | 112.1 | 118.3 | 131.4 | 134.8 | 124.9 | + 1.8 | 126.0 | + 1.9 |
| Dec. | ... | ... | ... | ... | 123.3 | + 1.6 | 112.5 | 118.6 | 131.7 | 135.0 | 125.2 | + 2.0 | 126.2 | + 1.9 |
| 1989 Jan. | ... | ... | ... | ... | 124.6 | + 2.6 | 113.4 | 120.5 | 132.4 | 135.4 | 126.5 | + 2.8 | 127.0 | + 2.2 |
| Feb. | 123.9 | + 3.1 | 107.8 | + 1.3 | 125.0 | + 2.6 | 114.3 | 120.8 | 132.6 | 135.9 | 126.8 | + 2.9 | 127.4 | + 2.2 |
| March | ... | ... | ... | ... | 125.2 | + 2.7 | 114.3 | 121.0 | 132.8 | 136.2 | 127.0 | + 2.9 | 127.6 | + 2.2 |
| April | ... | ... | ... | ... | 125.9 | + 3.0 | 115.5 | 122.0 | 132.9 | 136.6 | 127.7 | + 3.3 | 127.9 | + 2.3 |
| May | 125.7 | + 3.5 | 108.9 | + 1.8 | 126.2 | + 3.1 | 116.6 | 122.0 | 133.2 | 136.9 | 127.8 | + 3.1 | 128.3 | + 2.5 |
| June | ... | ... | ... | ... | 126.4 | + 3.1 | 118.1 | 121.7 | 133.7 | 137.2 | 127.9 | + 3.1 | 128.7 | + 2.6 |
| July | ... | ... | ... | ... | 126.2 | + 3.0 | 117.3 | 121.4 | 133.8 | 137.6 | 127.8 | + 3.0 | 128.6 | + 2.6 |
| Aug. | ... | ... | ... | ... | 126.1 | + 2.9 | 116.3 | 121.4 | 133.9 | 137.9 | 127.8 | + 2.8 | 128.5 | + 2.5 |
| Sep. | ... | ... | ... | ... | 126.4 | + 3.1 | 116.4 | 121.7 | 134.1 | 138.1 | 128.1 | + 2.9 | 128.6 | + 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^r

| 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 2nd qtr | 228.7 | + 3.2 | 155.5 | + 3.6 | 72.0 | + 4.2 | 227.6 | + 3.8 | 322.0 | + 3.6 | 39.1 | + 10.1 | 12.1 |
| 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 |

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. — r Figures revised as from 1986. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

| Period | Overall economy | | | | | | Producing sector (including construction) | | | | | |
|----------------|----------------------------------|--------------------------------|--------------------|--------------------------------|--|--------------------------------|---|--------------------------------|--------------------|--------------------------------|---------------------------------|--------------------------------|
| | Negotiated wage and salary level | | | | Wages and salaries per employee ^r | | Negotiated wage and salary level | | | | Wages and salaries per employee | |
| | on an hourly basis | | on a monthly basis | | | | on an hourly basis | | on a monthly basis | | | |
| | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % |
| 1975 | 74.6 | + 9.3 | 74.8 | + 8.5 | 73.6 | + 6.4 | 73.7 | + 9.1 | 73.8 | + 9.1 | 71.9 | + 7.5 |
| 1976 | 79.0 | + 6.0 | 79.2 | + 5.9 | 78.7 | + 7.0 | 78.3 | + 6.2 | 78.4 | + 6.2 | 77.8 | + 8.3 |
| 1977 | 84.5 | + 6.9 | 84.7 | + 6.9 | 84.1 | + 6.9 | 84.2 | + 7.5 | 84.3 | + 7.5 | 83.0 | + 6.7 |
| 1978 | 89.3 | + 5.7 | 89.4 | + 5.6 | 88.7 | + 5.4 | 89.2 | + 5.9 | 89.2 | + 5.9 | 87.6 | + 5.5 |
| 1979 | 93.7 | + 4.9 | 93.7 | + 4.8 | 93.7 | + 5.7 | 93.5 | + 4.9 | 93.6 | + 4.9 | 93.4 | + 6.5 |
| 1980 | 100.0 | + 6.7 | 100.0 | + 6.7 | 100.0 | + 6.7 | 100.0 | + 6.9 | 100.0 | + 6.9 | 100.0 | + 7.1 |
| 1981 | 105.6 | + 5.6 | 105.5 | + 5.5 | 104.9 | + 4.9 | 105.7 | + 5.7 | 105.7 | + 5.7 | 105.3 | + 5.3 |
| 1982 | 109.9 | + 4.1 | 109.7 | + 4.0 | 109.2 | + 4.1 | 110.1 | + 4.1 | 110.0 | + 4.1 | 110.2 | + 4.7 |
| 1983 | 113.5 | + 3.3 | 113.3 | + 3.3 | 112.7 | + 3.2 | 113.7 | + 3.3 | 113.7 | + 3.3 | 114.5 | + 3.9 |
| 1984 | 116.8 | + 2.8 | 116.4 | + 2.8 | 116.1 | + 3.0 | 117.1 | + 3.0 | 117.1 | + 2.9 | 118.7 | + 3.7 |
| 1985 | 120.8 | + 3.4 | 119.6 | + 2.7 | 119.5 | + 2.9 | 122.0 | + 4.2 | 120.2 | + 2.7 | 122.8 | + 3.5 |
| 1986 | 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 |
| 1988 p 3rd qtr | 135.9 | + 3.5 | 132.3 | + 2.7 | 129.2 | + 2.9 | 138.4 | + 4.0 | 133.6 | + 2.5 | 135.7 | + 3.3 |
| 1988 p 4th qtr | 136.1 | + 3.4 | 132.4 | + 2.7 | 147.4 | + 2.8 | 138.7 | + 4.0 | 133.8 | + 2.5 | 153.0 | + 3.5 |
| 1989 p 1st qtr | 136.9 | + 3.6 | 133.1 | + 2.8 | 125.9 | + 3.9 | 139.0 | + 4.0 | 134.1 | + 2.5 | 130.9 | + 4.9 |
| 1989 p 2nd qtr | 140.4 | + 3.7 | 135.1 | + 2.6 | 132.4 | + 2.8 | 142.9 | + 3.6 | 136.6 | + 2.6 | 142.4 | + 4.3 |
| 1988 p Nov. | 136.1 | + 3.5 | 132.4 | + 2.7 | . | . | 138.8 | + 4.0 | 133.9 | + 2.5 | 178.3 | + 5.7 |
| 1988 p Dec. | 136.1 | + 3.5 | 132.4 | + 2.7 | . | . | 138.8 | + 4.0 | 133.9 | + 2.5 | 144.8 | + 3.1 |
| 1989 p Jan. | 136.7 | + 3.8 | 133.0 | + 3.0 | . | . | 139.0 | + 4.0 | 134.0 | + 2.5 | 130.7 | + 6.7 |
| 1989 p Feb. | 136.8 | + 3.8 | 133.0 | + 3.0 | . | . | 139.0 | + 4.0 | 134.1 | + 2.5 | 126.2 | + 3.8 |
| 1989 p March | 137.1 | + 3.3 | 133.3 | + 2.5 | . | . | 139.1 | + 4.0 | 134.1 | + 2.5 | 135.6 | + 4.3 |
| 1989 p April | 140.0 | + 3.7 | 134.8 | + 2.6 | . | . | 142.5 | + 3.6 | 136.5 | + 2.7 | 133.6 | + 3.4 |
| 1989 p May | 140.5 | + 3.7 | 135.2 | + 2.6 | . | . | 143.0 | + 3.7 | 136.6 | + 2.7 | 143.9 | + 5.3 |
| 1989 p June | 140.6 | + 3.7 | 135.3 | + 2.5 | . | . | 143.0 | + 3.6 | 136.7 | + 2.6 | 149.9 | + 4.0 |
| 1989 p July | 140.8 | + 3.7 | 135.4 | + 2.5 | . | . | 143.4 | + 3.7 | 136.9 | + 2.5 | 143.3 | + 3.7 |
| 1989 p Aug. | 141.1 | + 3.8 | 135.6 | + 2.5 | . | . | 143.7 | + 3.8 | 137.0 | + 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. — r Figures revised as from 1986.

IX. Foreign trade and payments

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

DM million

| Period | Current and capital accounts | | | | | | | | | Balancing item in respect of the Bundesbank's external position 6 | Change in the Bundesbank's net external assets (increase: +) 7 |
|--------------|------------------------------|--------------------|---|------------|-------------------|--------------------------------------|--------------------------------|-----------------------------------|--|---|--|
| | Current account | | | | | Capital account (capital exports: —) | | | | | |
| | Balance on current account | Foreign trade 1, + | Supplementary trade items 2 and merchanting trade | Services 3 | Transfer payments | Balance on capital account | Long-term capital transactions | Short-term capital transactions 4 | Balance of unclassifiable transactions 5 | | |
| 1971 | + 3,346 | + 15,892 | + 145 | - 2,380 | - 10,311 | + 8,730 | + 6,293 | + 2,438 | + 4,280 | - 5,370 | + 10,986 |
| 1972 | + 3,837 | + 20,278 | - 240 | - 4,146 | - 12,056 | + 10,321 | + 15,551 | - 5,231 | + 1,533 | - 495 | + 15,195 |
| 1973 | + 13,403 | + 32,979 | + 559 | - 6,415 | - 13,720 | + 10,725 | + 12,950 | - 2,224 | + 2,300 | - 10,279 | + 16,149 |
| 1974 | + 27,286 | + 50,846 | - 406 | - 7,999 | - 15,155 | - 28,772 | - 6,282 | - 22,490 | - 419 | - 7,231 | - 9,136 |
| 1975 | + 10,647 | + 37,276 | - 1,004 | - 8,325 | - 17,300 | - 12,560 | - 18,231 | + 5,671 | - 307 | + 5,480 | + 3,260 |
| 1976 | + 9,324 | + 34,469 | - 638 | - 6,349 | - 18,157 | - 17,300 | - 780 | + 294 | + 539 | - 7,489 | + 1,301 |
| 1977 | + 9,314 | + 38,436 | - 435 | - 11,045 | - 17,642 | + 1,579 | - 12,611 | + 14,190 | - 442 | - 7,880 | + 2,570 |
| 1978 | + 17,883 | + 41,200 | + 774 | - 5,898 | - 18,193 | + 6,228 | - 2,805 | + 9,033 | - 4,339 | - 7,586 | + 12,185 |
| 1979 | - 9,925 | + 22,429 | - 544 | - 11,305 | - 20,506 | + 9,438 | + 12,200 | - 2,762 | - 4,466 | - 2,334 | + 7,288 |
| 1980 | - 25,125 | + 8,947 | - 489 | - 10,118 | - 23,466 | + 404 | + 5,807 | - 6,211 | - 2,365 | + 2,164 | - 25,730 |
| 1981 | - 8,026 | + 27,720 | - 183 | - 10,745 | - 24,817 | + 5,756 | + 8,386 | - 2,630 | - 14 | + 3,561 | + 1,278 |
| 1982 | + 12,408 | + 51,277 | + 780 | - 13,720 | - 25,928 | - 3,150 | - 14,156 | + 11,005 | - 6,180 | + 411 | + 2,667 |
| 1983 | + 13,540 | + 42,089 | + 3,270 | - 6,614 | - 25,205 | - 18,435 | - 6,979 | - 11,456 | + 820 | + 2,430 | - 1,644 |
| 1984 | + 27,940 | + 53,966 | - 1,052 | + 4,748 | - 29,723 | - 37,491 | - 19,827 | - 17,663 | + 6,451 | + 2,118 | - 981 |
| 1985 | + 48,327 | + 73,353 | - 1,337 | + 5,402 | - 29,091 | - 54,564 | - 12,865 | - 41,699 | + 8,080 | - 3,104 | - 1,261 |
| 1986 | + 85,135 | + 112,619 | - 1,468 | + 1,243 | - 27,259 | - 79,918 | + 33,802 | - 113,720 | + 746 | + 3,150 | + 2,814 |
| 1987 | + 81,174 | + 117,735 | - 1,752 | - 5,758 | - 29,052 | - 41,326 | - 23,258 | - 18,068 | + 1,371 | - 9,303 | + 31,916 |
| 1988 | + 85,251 | + 128,045 | - 247 | - 10,533 | - 32,013 | - 120,879 | - 84,909 | - 35,970 | + 951 | + 2,158 | - 32,519 |
| 1985 1st qtr | + 7,513 | + 13,624 | - 102 | + 1,058 | - 7,067 | - 17,513 | - 3,546 | - 13,967 | - 2,644 | + 4,206 | - 8,438 |
| 2nd qtr | + 11,191 | + 18,542 | - 2,885 | + 2,705 | - 7,171 | - 11,889 | - 1,387 | - 10,502 | + 6,654 | - 2,709 | + 3,247 |
| 3rd qtr | + 8,477 | + 17,555 | + 741 | - 2,795 | - 7,024 | - 2,762 | - 2,521 | - 242 | - 11 | - 2,311 | + 3,393 |
| 4th qtr | + 21,146 | + 23,633 | + 909 | + 4,434 | - 7,830 | - 22,400 | - 5,412 | - 16,989 | + 4,081 | - 2,290 | + 537 |
| 1986 1st qtr | + 17,666 | + 22,551 | + 530 | + 1,374 | - 6,789 | - 13,514 | + 22,401 | - 35,915 | - 1,991 | + 1,030 | + 1,131 |
| 2nd qtr | + 19,126 | + 28,142 | - 3,075 | + 721 | - 6,661 | - 30,948 | + 1,334 | - 29,614 | + 3,763 | + 1,075 | + 6,984 |
| 3rd qtr | + 19,920 | + 29,422 | + 198 | - 3,206 | - 6,494 | - 10,715 | + 9,011 | - 19,726 | - 344 | - 982 | + 7,879 |
| 4th qtr | + 28,423 | + 32,504 | + 879 | + 2,355 | - 7,315 | - 24,741 | + 3,724 | - 28,465 | - 682 | - 2,212 | + 788 |
| 1987 1st qtr | + 21,050 | + 27,713 | + 471 | - 701 | - 6,433 | - 2,813 | + 16,907 | - 19,721 | + 4,020 | - 77 | + 14,139 |
| 2nd qtr | + 19,808 | + 28,046 | - 356 | - 1,254 | - 6,628 | - 15,434 | + 1,439 | - 16,874 | + 1,411 | + 283 | + 5,502 |
| 3rd qtr | + 14,485 | + 27,888 | - 1,030 | - 5,308 | - 7,065 | - 18,030 | - 18,720 | + 689 | + 2,039 | + 142 | - 1,365 |
| 4th qtr | + 25,831 | + 34,089 | - 837 | + 1,505 | - 8,926 | - 5,047 | - 22,885 | + 17,837 | + 1,942 | - 9,085 | + 13,640 |
| 1988 1st qtr | + 16,233 | + 25,191 | + 1,237 | - 3,244 | - 6,951 | - 23,941 | - 23,862 | - 79 | + 4,770 | - 131 | - 3,068 |
| 2nd qtr | + 24,592 | + 34,040 | - 950 | - 1,724 | - 6,774 | - 33,426 | - 26,019 | - 7,407 | - 1,116 | + 1,057 | - 8,893 |
| 3rd qtr | + 16,303 | + 31,680 | - 794 | - 6,195 | - 8,387 | - 36,516 | - 16,355 | - 20,162 | - 2,161 | + 1,926 | - 20,448 |
| 4th qtr | + 28,123 | + 37,134 | + 260 | + 631 | - 9,901 | - 26,696 | - 18,673 | - 8,323 | - 542 | - 695 | - 109 |
| 1989 1st qtr | + 29,280 | + 36,020 | - 1,065 | + 1,455 | - 7,130 | - 32,575 | - 33,084 | + 509 | - 5,771 | + 262 | - 8,803 |
| 2nd qtr | + 26,600 | + 34,280 | - 707 | + 1,305 | - 8,278 | - 27,634 | + 445 | - 28,080 | - 6,909 | - 455 | - 8,398 |
| 1987 July | + 4,608 | + 9,900 | - 634 | - 2,247 | - 2,411 | - 7,764 | - 6,412 | - 1,351 | + 707 | + 197 | - 2,252 |
| Aug. | + 2,854 | + 6,489 | - 180 | - 1,317 | - 2,138 | - 1,842 | - 4,615 | + 2,773 | + 1,696 | - 4 | - 688 |
| Sep. | + 7,023 | + 11,499 | - 215 | - 1,745 | - 2,516 | - 8,425 | - 7,693 | - 733 | + 3,029 | + 50 | + 1,576 |
| Oct. | + 7,218 | + 10,105 | - 267 | + 126 | - 2,745 | - 956 | - 14,306 | + 13,350 | - 2,105 | - 217 | + 3,940 |
| Nov. | + 10,059 | + 10,993 | + 556 | + 995 | - 2,484 | - 420 | + 430 | + 851 | + 4,948 | + 107 | + 14,694 |
| Dec. | + 8,553 | + 12,991 | - 1,125 | + 384 | - 3,697 | - 3,671 | - 9,009 | + 5,338 | - 902 | - 8,975 | - 4,994 |
| 1988 Jan. | + 5,329 | + 8,488 | + 952 | - 1,925 | - 2,185 | - 1,711 | - 5,282 | + 3,571 | + 386 | - 7 | + 3,997 |
| Feb. | + 5,287 | + 8,165 | + 76 | - 596 | - 2,358 | - 9,668 | - 6,981 | - 2,686 | - 969 | - 237 | - 5,586 |
| March | + 5,617 | + 8,539 | + 209 | - 724 | - 2,407 | - 12,562 | - 11,598 | - 964 | + 5,353 | + 113 | - 1,479 |
| April | + 8,385 | + 9,497 | - 38 | + 1,068 | - 2,142 | - 8,547 | - 6,452 | - 2,095 | + 2,157 | - 90 | + 1,905 |
| May | + 7,543 | + 10,310 | + 87 | + 585 | - 3,439 | - 9,725 | - 8,302 | - 1,423 | - 956 | + 217 | - 2,921 |
| June | + 8,663 | + 14,233 | - 999 | - 3,377 | - 1,193 | - 15,153 | - 11,265 | - 3,889 | - 2,317 | + 930 | - 7,877 |
| July | + 5,241 | + 11,068 | - 352 | - 3,208 | - 2,267 | - 11,263 | - 7,023 | - 4,240 | - 5,164 | + 1,001 | - 10,185 |
| Aug. | + 4,908 | + 9,321 | - 267 | - 814 | - 3,332 | - 10,721 | - 5,740 | - 4,981 | - 2,738 | + 728 | - 7,823 |
| Sep. | + 6,154 | + 11,291 | - 175 | - 2,174 | - 2,788 | - 14,532 | - 3,591 | - 10,941 | + 5,741 | + 198 | - 2,440 |
| Oct. | + 7,716 | + 10,579 | + 576 | - 25 | - 3,414 | - 1,681 | - 3,323 | + 1,642 | - 5,113 | - 133 | + 789 |
| Nov. | + 10,398 | + 13,076 | - 369 | + 1,517 | - 3,826 | - 10,591 | - 4,831 | + 5,760 | + 3,286 | - 202 | + 2,890 |
| Dec. | + 10,010 | + 13,480 | + 53 | - 861 | - 2,662 | - 14,724 | - 10,520 | - 4,204 | + 1,285 | - 359 | - 3,788 |
| 1989 Jan. | + 11,283 | + 11,823 | + 20 | + 557 | - 1,116 | - 9,526 | - 9,836 | + 310 | - 5,987 | + 441 | - 3,788 |
| Feb. | + 8,522 | + 11,359 | - 553 | + 923 | - 3,207 | - 7,061 | - 8,484 | + 1,423 | - 2,152 | - 129 | - 820 |
| March | + 9,475 | + 12,838 | - 532 | - 25 | - 2,806 | - 15,989 | - 14,764 | - 1,225 | + 2,367 | - 49 | - 4,195 |
| April | + 7,749 | + 9,875 | + 199 | + 990 | + 3,314 | - 7,907 | - 1,320 | - 6,587 | + 104 | - 267 | - 321 |
| May | + 8,782 | + 10,512 | - 208 | + 1,357 | - 2,879 | - 7,697 | + 68 | - 7,765 | - 6,962 | - 145 | - 6,022 |
| June | + 10,069 | + 13,893 | - 698 | - 1,041 | - 2,085 | - 12,030 | + 1,698 | - 13,728 | - 52 | - 43 | - 2,056 |
| July | + 4,915 | + 10,613 | - 155 | - 1,791 | - 3,752 | - 10,003 | + 10 | - 10,014 | + 4,332 | - 896 | - 1,653 |
| Aug. p | + 6,771 | + 11,225 | + 346 | - 1,500 | - 3,300 | - 6,385 | - 556 | - 5,829 | + 564 | - 283 | + 667 |

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities

denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year.

Discrepancies in the totals are due to rounding.

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

| Group of countries/Country | | 1986 | 1987 | 1988 | 1989 | | | | | | 1988 | | |
|-------------------------------------|---------|-----------|-----------|-----------|------------|----------|----------|--------|--------|--------|------|-----------|--|
| | | | | | DM million | June | July | Aug. p | June + | July + | | Aug. p, + | Percentage of total exports or imports |
| | | | | | | | | | | | | | |
| All countries 1 | Exports | 526,363 | 527,377 | 567,654 | 60,779 | 51,639 | 49,790 | +20.8 | +9.7 | +12.5 | 100 | | |
| | Imports | 413,744 | 409,641 | 439,609 | 46,886 | 41,026 | 38,565 | +30.0 | +13.9 | +10.4 | 100 | | |
| | Balance | + 112,619 | + 117,735 | + 128,045 | + 13,893 | + 10,613 | + 11,225 | | | | | | |
| I. Industrialised western countries | Exports | 443,505 | 451,460 | 488,169 | 52,259 | 43,713 | ... | +21.1 | +10.8 | ... | 86.0 | | |
| | Imports | 339,577 | 339,780 | 364,183 | 39,127 | 33,697 | ... | +29.0 | +15.4 | ... | 82.8 | | |
| | Balance | + 103,928 | + 111,680 | + 123,987 | + 13,132 | + 10,016 | ... | | | | | | |
| A. EC member countries 2 | Exports | 267,454 | 277,916 | 308,195 | 34,014 | 27,957 | ... | +23.4 | +12.0 | ... | 54.3 | | |
| | Imports | 216,020 | 215,612 | 227,362 | 24,392 | 20,733 | ... | +28.1 | +14.9 | ... | 51.7 | | |
| | Balance | + 51,433 | + 62,305 | + 80,833 | + 9,622 | + 7,224 | ... | | | | | | |
| of which | | | | | | | | | | | | | |
| Belgium and Luxembourg | Exports | 37,172 | 38,846 | 42,040 | 4,435 | 3,303 | ... | +18.0 | +12.1 | ... | 7.4 | | |
| | Imports | 29,250 | 29,129 | 31,160 | 3,413 | 2,691 | ... | +21.4 | +16.4 | ... | 7.1 | | |
| | Balance | + 7,922 | + 9,716 | + 10,880 | + 1,022 | + 612 | ... | | | | | | |
| Denmark | Exports | 12,215 | 11,165 | 11,282 | 1,181 | 825 | ... | +13.5 | +4.9 | ... | 2.0 | | |
| | Imports | 7,659 | 7,670 | 8,281 | 874 | 633 | ... | +28.8 | +18.2 | ... | 1.9 | | |
| | Balance | + 4,556 | + 3,495 | + 3,001 | + 306 | + 192 | ... | | | | | | |
| France | Exports | 62,331 | 63,609 | 71,272 | 8,129 | 6,686 | ... | +27.2 | +14.7 | ... | 12.6 | | |
| | Imports | 47,083 | 47,482 | 53,052 | 5,894 | 4,624 | ... | +42.2 | +15.3 | ... | 12.1 | | |
| | Balance | + 15,248 | + 16,127 | + 18,220 | + 2,235 | + 2,062 | ... | | | | | | |
| United Kingdom | Exports | 44,600 | 46,632 | 52,874 | 6,048 | 5,012 | ... | +26.9 | +9.7 | ... | 9.3 | | |
| | Imports | 29,758 | 29,394 | 30,443 | 3,026 | 2,777 | ... | +21.2 | +12.8 | ... | 6.9 | | |
| | Balance | + 14,842 | + 17,239 | + 22,431 | + 3,023 | + 2,235 | ... | | | | | | |
| Italy | Exports | 42,879 | 46,056 | 51,652 | 5,792 | 4,843 | ... | +25.4 | +8.9 | ... | 9.1 | | |
| | Imports | 38,092 | 39,206 | 40,217 | 4,327 | 4,143 | ... | +20.8 | +13.7 | ... | 9.1 | | |
| | Balance | + 4,787 | + 6,850 | + 11,436 | + 1,465 | + 701 | ... | | | | | | |
| Netherlands | Exports | 45,458 | 46,088 | 49,189 | 4,858 | 4,207 | ... | +12.3 | +8.0 | ... | 8.7 | | |
| | Imports | 47,798 | 44,934 | 45,421 | 4,788 | 4,050 | ... | +29.4 | +13.1 | ... | 10.3 | | |
| | Balance | - 2,340 | + 1,153 | + 3,768 | + 69 | + 157 | ... | | | | | | |
| B. Other European countries | Exports | 98,029 | 99,771 | 106,306 | 11,115 | 9,199 | ... | +17.3 | +10.1 | ... | 18.7 | | |
| | Imports | 64,221 | 65,414 | 70,049 | 7,202 | 6,435 | ... | +22.1 | +15.5 | ... | 15.9 | | |
| | Balance | + 33,808 | + 34,357 | + 36,256 | + 3,914 | + 2,764 | ... | | | | | | |
| of which | | | | | | | | | | | | | |
| Norway | Exports | 7,103 | 5,790 | 5,130 | 422 | 385 | ... | - 7.7 | - 1.6 | ... | 0.9 | | |
| | Imports | 6,599 | 5,535 | 6,155 | 600 | 628 | ... | +20.4 | +32.1 | ... | 1.4 | | |
| | Balance | + 505 | + 256 | - 1,025 | - 177 | - 243 | ... | | | | | | |
| Austria | Exports | 28,119 | 28,410 | 31,868 | 3,249 | 3,011 | ... | +17.7 | +12.2 | ... | 5.6 | | |
| | Imports | 16,383 | 17,293 | 18,917 | 1,951 | 1,712 | ... | +23.3 | +9.0 | ... | 4.3 | | |
| | Balance | + 11,735 | + 11,118 | + 12,951 | + 1,298 | + 1,299 | ... | | | | | | |
| Sweden | Exports | 14,747 | 15,842 | 16,650 | 1,626 | 1,080 | ... | +11.2 | +1.6 | ... | 2.9 | | |
| | Imports | 9,984 | 9,979 | 10,749 | 1,156 | 972 | ... | +20.3 | +18.7 | ... | 2.4 | | |
| | Balance | + 4,763 | + 5,862 | + 5,902 | + 470 | + 108 | ... | | | | | | |
| Switzerland | Exports | 31,033 | 32,126 | 34,442 | 3,740 | 3,040 | ... | +17.3 | +13.0 | ... | 6.1 | | |
| | Imports | 18,494 | 18,968 | 19,653 | 1,972 | 1,770 | ... | +11.8 | +15.4 | ... | 4.5 | | |
| | Balance | + 12,539 | + 13,158 | + 14,790 | + 1,769 | + 1,271 | ... | | | | | | |
| C. Non-European countries | Exports | 78,022 | 73,773 | 73,669 | 7,130 | 6,557 | ... | +16.3 | +7.2 | ... | 13.0 | | |
| | Imports | 59,335 | 58,755 | 66,772 | 7,534 | 6,529 | ... | +40.0 | +17.0 | ... | 15.2 | | |
| | Balance | + 18,687 | + 15,018 | + 6,897 | - 404 | + 28 | ... | | | | | | |
| of which | | | | | | | | | | | | | |
| Japan | Exports | 8,707 | 10,545 | 13,111 | 1,349 | 1,380 | ... | +8.7 | +22.0 | ... | 2.3 | | |
| | Imports | 24,030 | 25,245 | 28,366 | 2,812 | 2,660 | ... | +23.0 | +15.6 | ... | 6.5 | | |
| | Balance | - 15,324 | - 14,701 | - 15,255 | - 1,463 | - 1,280 | ... | | | | | | |
| Canada | Exports | 5,285 | 4,760 | 4,845 | 443 | 416 | ... | +1.4 | +1.0 | ... | 0.9 | | |
| | Imports | 3,372 | 3,367 | 3,626 | 385 | 360 | ... | +33.6 | +21.9 | ... | 0.8 | | |
| | Balance | + 1,913 | + 1,393 | + 1,219 | + 58 | + 56 | ... | | | | | | |
| United States | Exports | 55,206 | 49,879 | 45,678 | 4,350 | 3,654 | ... | +22.5 | +4.5 | ... | 8.0 | | |
| | Imports | 26,864 | 25,613 | 29,095 | 3,730 | 2,977 | ... | +62.1 | +20.2 | ... | 6.6 | | |
| | Balance | + 28,343 | + 24,266 | + 16,583 | + 621 | + 677 | ... | | | | | | |
| II. Centrally planned economies | Exports | 25,892 | 22,994 | 24,723 | 2,793 | 2,489 | ... | +32.7 | +4.7 | ... | 4.4 | | |
| | Imports | 21,157 | 19,471 | 20,461 | 2,198 | 1,996 | ... | +46.9 | +7.9 | ... | 4.7 | | |
| | Balance | + 4,736 | + 3,522 | + 4,262 | + 596 | + 494 | ... | | | | | | |
| III. OPEC countries 3 | Exports | 17,913 | 14,295 | 15,463 | 1,513 | 1,551 | ... | +3.4 | +14.2 | ... | 2.7 | | |
| | Imports | 13,229 | 11,100 | 10,826 | 1,080 | 1,036 | ... | +11.3 | +1.3 | ... | 2.5 | | |
| | Balance | + 4,684 | + 3,194 | + 4,638 | + 433 | + 515 | ... | | | | | | |
| IV. Developing countries 4 | Exports | 37,990 | 37,788 | 38,474 | 4,094 | 3,805 | ... | +15.6 | -1.2 | ... | 6.8 | | |
| | Imports | 39,530 | 39,028 | 43,859 | 4,456 | 4,261 | ... | +36.1 | +8.4 | ... | 10.0 | | |
| | Balance | - 1,539 | - 1,240 | - 5,385 | - 361 | - 456 | ... | | | | | | |

* 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 |
| 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. p | - 1,500 | - 4,300 | + 820 | - 50 | + 1,880 | + 1,600 | + 1,758 | - 1,450 | - | - | - |

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 |
| 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. p | - 3,300 | - 1,200 | - 700 | - 210 | - 290 | - 2,100 | - 120 | - 1,441 | - 1,319 | - 400 | - 139 |

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 | | | | |
| | | | | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | June | July | Aug. p |
| I. Long-term capital transactions | | | | | | | | | | | |
| 1. Total net German investment abroad | | | | | | | | | | | |
| (increase/capital exports: —) | — 55,427 | — 62,473 | — 96,345 | — 24,129 | — 21,558 | — 28,271 | — 30,516 | — 15,914 | — 7,341 | — 7,024 | — 6,270 |
| Direct investment | — 20,874 | — 16,242 | — 18,250 | — 4,697 | — 4,452 | — 6,013 | — 3,626 | — 5,733 | — 3,574 | — 1,348 | — 1,354 |
| in shares | — 10,938 | — 4,584 | — 7,968 | — 1,709 | — 1,666 | — 3,126 | — 1,635 | — 1,966 | — 932 | — 644 | — 283 |
| in other capital interests | — 4,791 | — 6,270 | — 6,936 | — 1,974 | — 1,532 | — 2,602 | — 1,643 | — 1,748 | — 993 | — 622 | — 586 |
| other investment | — 5,145 | — 5,388 | — 3,346 | — 1,015 | — 1,255 | — 285 | — 349 | — 2,019 | — 1,648 | — 82 | — 485 |
| Securities investment | — 21,341 | — 24,958 | — 72,835 | — 17,023 | — 16,770 | — 22,850 | — 23,119 | — 7,052 | — 2,491 | — 5,438 | — 4,638 |
| in shares 1 | — 4,949 | — 122 | — 18,038 | — 3,398 | — 3,867 | — 7,949 | — 5,560 | — 2,439 | — 871 | — 1,083 | — 261 |
| in bonds | — 16,392 | — 24,835 | — 54,797 | — 13,625 | — 12,903 | — 14,901 | — 17,559 | — 4,614 | — 1,620 | — 4,354 | — 4,377 |
| of which | | | | | | | | | | | |
| DM bonds issued by non-residents 2 | — 6,859 | — 3,366 | — 12,156 | — 2,600 | — 2,844 | — 2,501 | — 6,639 | — 2,699 | — 1,142 | — 1,187 | — 192 |
| Long-term credit transactions of which | — 10,259 | — 18,533 | — 2,481 | — 1,708 | + 394 | + 1,380 | — 2,936 | — 2,338 | — 1,029 | + 145 | — 111 |
| Public sector lending to developing countries 3 | — 3,659 | — 3,259 | — 3,521 | — 914 | — 796 | — 934 | — 385 | — 663 | — 360 | — 221 | — 229 |
| Other capital movements 4 | — 2,953 | — 2,741 | — 2,779 | — 701 | — 729 | — 788 | — 835 | — 791 | — 248 | — 384 | — 167 |
| 2. Total net foreign investment in Germany | | | | | | | | | | | |
| (increase/capital imports: +) | + 89,229 | + 39,215 | + 11,437 | — 1,889 | + 5,203 | + 9,598 | — 2,568 | + 16,360 | + 9,039 | + 7,035 | + 5,715 |
| Direct investment | + 2,357 | + 3,472 | + 2,851 | — 1,984 | + 792 | + 3,788 | + 1,297 | + 1,147 | + 886 | + 195 | + 475 |
| in shares | + 150 | + 450 | + 2,381 | — 2,216 | — 86 | + 339 | — 932 | — 28 | — 28 | — 230 | — 15 |
| in other capital interests 5 | + 1,689 | — 464 | + 862 | + 91 | + 475 | + 222 | + 1,459 | | + 317 | + 301 | + 166 |
| other investment | + 518 | + 3,487 | + 4,371 | + 141 | + 403 | + 3,227 | + 770 | + 2,104 | + 597 | + 124 | + 323 |
| Securities investment | + 74,102 | + 33,215 | + 7,746 | — 1,401 | + 1,550 | + 6,516 | — 5,152 | + 9,924 | + 5,084 | + 6,166 | + 4,990 |
| in shares 1 | + 15,024 | — 1,778 | + 5,690 | + 49 | + 4,019 | + 3,099 | + 2,394 | + 1,620 | + 1,519 | + 1,567 | + 2,302 |
| in bonds | + 59,079 | + 34,993 | + 2,057 | — 1,451 | — 2,469 | + 3,417 | — 7,546 | + 8,304 | + 3,565 | + 4,599 | + 2,688 |
| of which | | | | | | | | | | | |
| Government and municipal bonds 6 | + 48,490 | + 33,301 | + 15,206 | + 1,102 | + 111 | + 7,712 | — 5,372 | + 9,124 | + 3,690 | + 3,728 | + 1,783 |
| Credit transactions of which | + 12,887 | + 2,586 | + 998 | + 1,563 | + 2,882 | — 668 | + 1,316 | + 5,311 | + 3,082 | + 676 | + 270 |
| Loans against borrowers' notes | — 1,270 | — 12,513 | — 11,563 | — 2,958 | — 2,859 | — 1,511 | — 2,113 | — 702 | + 501 | — 564 | + 143 |
| Other capital movements | — 117 | — 58 | — 159 | — 67 | — 21 | — 38 | — 30 | — 23 | — 13 | — 2 | — 21 |
| Overall balance of long-term capital transactions | + 33,802 | — 23,258 | — 84,909 | — 26,019 | — 16,355 | — 18,673 | — 33,084 | + 445 | + 1,698 | + 10 | — 556 |
| II. Short-term capital transactions | | | | | | | | | | | |
| 1. Banks 7 | | | | | | | | | | | |
| Assets | — 65,790 | — 15,443 | — 30,134 | — 7,329 | — 25,224 | — 7,998 | + 12,568 | — 29,338 | — 12,745 | — 5,408 | — 4,527 |
| Liabilities | + 6,764 | + 9,265 | + 10,006 | + 1,686 | + 6,062 | — 1,219 | + 6,745 | + 13,827 | — 1,238 | — 5,966 | — 574 |
| Balance | — 59,026 | — 6,178 | — 20,128 | — 5,643 | — 19,162 | — 9,217 | + 19,313 | — 15,511 | — 13,983 | — 11,374 | — 5,101 |
| 2. Enterprises and individuals | | | | | | | | | | | |
| Financial operations 7 | | | | | | | | | | | |
| Assets | — 35,975 | — 11,272 | — 8,416 | + 18 | — 3,075 | + 5,967 | — 15,460 | — 11,660 | — 378 | + 68 | — 1,811 |
| Liabilities | — 12,652 | — 3,428 | — 1,311 | + 560 | + 1,753 | — 6,632 | + 3,432 | + 2,140 | + 1,613 | + 67 | + 2,129 |
| Balance | — 48,627 | — 14,700 | — 9,728 | + 577 | — 1,322 | — 665 | — 12,028 | — 9,520 | + 1,235 | + 136 | + 318 |
| Trade credits 7, 8 | | | | | | | | | | | |
| Assets | — 522 | + 1,205 | — 16,163 | — 5,648 | + 218 | — 5,811 | — 5,122 | — 5,554 | — 4,166 | + 3,002 | |
| Liabilities | — 4,631 | + 678 | + 7,750 | + 2,545 | + 264 | + 4,033 | + 107 | + 3,107 | + 2,188 | — 1,665 | |
| Balance | — 5,153 | + 1,883 | — 8,413 | — 3,103 | + 482 | — 1,778 | — 5,015 | — 2,447 | — 1,978 | + 1,337 | |
| Balance | — 53,780 | — 12,817 | — 18,141 | — 2,526 | — 840 | — 2,443 | — 17,043 | — 11,967 | — 743 | + 1,473 | |
| 3. Official | | | | | | | | | | | |
| | — 914 | + 927 | + 2,298 | + 762 | — 159 | + 3,338 | — 1,761 | — 602 | + 998 | — 112 | — 1,046 |
| Overall balance of short-term capital transactions | — 113,720 | — 18,068 | — 35,970 | — 7,407 | — 20,162 | — 8,323 | + 509 | — 28,080 | — 13,728 | — 10,014 | |
| III. Balance of all statistically recorded capital movements (net capital exports: —) | | | | | | | | | | | |
| | — 79,918 | — 41,326 | — 120,879 | — 33,426 | — 36,516 | — 26,996 | — 32,575 | — 27,634 | — 12,030 | — 10,003 | |

* 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 Sep. | 96,010 | 13,688 | 49,461 | 9,198 | 23,663 | 28,461 | 28,461 | — | 67,549 | 2,437 | 69,986 |
| Oct. | 96,882 | 13,688 | 52,333 | 9,147 | 21,715 | 28,545 | 28,545 | — | 68,337 | 2,437 | 70,775 |
| Nov. | 98,612 | 13,688 | 54,416 | 8,763 | 21,746 | 27,384 | 27,384 | — | 71,228 | 2,437 | 73,665 |
| Dec. | 94,689 | 13,688 | 50,183 | 9,264 | 21,554 | 27,249 | 27,249 | — | 67,440 | 2,437 | 69,877 |
| 1989 Jan. | 91,696 | 13,688 | 47,512 | 9,149 | 21,347 | 28,044 | 28,044 | — | 63,651 | 2,437 | 66,089 |
| Feb. | 92,363 | 13,688 | 48,115 | 9,181 | 21,379 | 29,532 | 29,532 | — | 62,831 | 2,437 | 65,269 |
| March | 92,305 | 13,688 | 48,280 | 8,921 | 21,417 | 33,669 | 33,669 | — | 58,636 | 2,437 | 61,074 |
| April | 93,951 | 13,688 | 50,031 | 9,166 | 21,067 | 35,636 | 35,636 | — | 58,316 | 2,437 | 60,753 |
| May | 94,448 | 13,688 | 50,656 | 8,997 | 21,108 | 42,155 | 42,155 | — | 52,294 | 2,437 | 54,731 |
| June | 94,761 | 13,688 | 50,945 | 8,981 | 21,147 | 44,523 | 44,523 | — | 50,238 | 2,437 | 52,675 |
| July | 93,633 | 13,688 | 54,779 | 8,951 | 16,215 | 45,048 | 45,048 | — | 48,585 | 2,437 | 51,023 |
| Aug. | 95,226 | 13,688 | 56,491 | 8,921 | 16,126 | 45,974 | 45,974 | — | 49,252 | 2,437 | 51,689 |
| Sep. | 95,191 | 13,688 | 56,569 | 8,808 | 16,127 | 48,628 | 48,628 | — | 46,563 | 2,432 | 48,995 |

(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 Sep. | 9,198 | 5,812 | 148 | 3,237 | 2,716 | 521 | 23,663 | 40,343 | — 16,679 | — |
| Oct. | 9,147 | 5,775 | 82 | 3,290 | 2,716 | 574 | 21,715 | 37,906 | — 16,192 | — |
| Nov. | 8,763 | 5,666 | — | 3,097 | 2,716 | 380 | 21,746 | 37,937 | — 16,192 | — |
| Dec. | 9,264 | 5,957 | — | 3,307 | 2,901 | 406 | 21,554 | 37,969 | — 16,415 | — |
| 1989 Jan. | 9,149 | 5,936 | — | 3,213 | 2,901 | 313 | 21,347 | 36,684 | — 15,337 | — |
| Feb. | 9,181 | 5,877 | — | 3,304 | 2,901 | 403 | 21,379 | 36,716 | — 15,337 | — |
| March | 8,921 | 5,737 | — | 3,184 | 2,901 | 283 | 21,417 | 36,755 | — 15,337 | — |
| April | 9,166 | 5,985 | — | 3,181 | 2,901 | 280 | 21,067 | 36,719 | — 15,652 | — |
| May | 8,997 | 5,812 | — | 3,185 | 2,901 | 284 | 21,108 | 36,760 | — 15,652 | — |
| June | 8,981 | 5,796 | — | 3,185 | 2,901 | 284 | 21,147 | 36,799 | — 15,652 | — |
| July | 8,951 | 5,773 | — | 3,178 | 2,901 | 277 | 16,215 | 32,358 | — 16,143 | — |
| Aug. | 8,921 | 5,703 | — | 3,218 | 2,901 | 317 | 16,126 | 32,269 | — 16,143 | — |
| Sep. | 8,808 | 5,590 | — | 3,218 | 2,901 | 317 | 16,127 | 32,270 | — 16,143 | — |

* 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 | Total | Liabilities to | | Total | Liabilities to | |
| | | | foreign banks 1, 2 | foreign non-banks 1, 3 | | | foreign banks 1 | foreign non-banks 1 | | | | | foreign banks 1, 5 | foreign non-banks 1 | | foreign banks 1, 6 | foreign non-banks 1 |
| 1984 | 243,021 | 89,118 | 79,624 | 9,025 | 469 | 153,903 | 54,699 | 82,827 | 16,377 | 181,159 | 107,664 | 71,183 | 36,481 | 73,495 | 60,881 | 12,614 | |
| 1985 | 283,337 | 115,561 | 103,747 | 11,351 | 463 | 167,776 | 61,232 | 86,135 | 20,409 | 182,627 | 104,662 | 72,872 | 31,790 | 77,965 | 62,524 | 15,441 | |
| 1986 | 353,286 | 173,470 | 160,515 | 12,465 | 490 | 179,816 | 66,015 | 86,884 | 26,917 | 192,958 | 103,622 | 75,693 | 27,929 | 89,336 | 66,729 | 22,607 | |
| 1987 | 373,901 | 180,320 | 164,728 | 15,102 | 490 | 193,581 | 76,700 | 89,161 | 27,720 | 202,978 | 106,228 | 77,682 | 28,546 | 96,750 | 67,610 | 29,140 | |
| 1988 | 417,853 | 216,189 | 198,058 | 17,581 | 550 | 201,664 | 76,104 | 92,399 | 33,161 | 229,419 | 120,097 | 94,878 | 25,219 | 109,322 | 77,106 | 32,216 | |
| 1988 Aug. | 405,257 | 202,426 | 185,177 | 16,645 | 604 | 202,831 | 77,875 | 92,643 | 32,313 | 231,923 | 126,441 | 96,533 | 29,908 | 105,482 | 70,537 | 34,945 | |
| 1988 Sep. | 413,259 | 210,499 | 193,761 | 16,166 | 572 | 202,760 | 77,260 | 93,348 | 32,152 | 231,150 | 124,066 | 93,814 | 30,252 | 107,084 | 71,102 | 35,982 | |
| 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 | |
| 1988 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 | |
| 1988 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 | |
| 1989 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 | |
| 1989 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 | |
| 1989 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 | |
| 1989 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 | |
| 1989 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 | |
| 1989 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 | |
| 1989 Aug. p | 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 | |

* 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 | | Total | Liabilities to | | from trade credits | |
| | | | foreign banks | foreign non-banks 1 | | | foreign banks | foreign non-banks | | | | foreign banks 2 | foreign non-banks 1 | | foreign banks | foreign non-banks | | |
| 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 Aug. | 223,329 | 76,580 | 53,243 | 23,337 | 21,699 | 2,254 | 19,445 | 125,050 | 185,185 | 58,023 | 36,030 | 21,993 | 50,015 | 16,918 | 33,097 | 77,147 | | |
| 1988 Sep. | 226,639 | 75,418 | 50,985 | 24,433 | 21,580 | 2,161 | 19,419 | 129,641 | 187,457 | 58,370 | 36,013 | 22,357 | 50,077 | 16,529 | 33,548 | 79,010 | | |
| 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 | | |
| 1988 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 | | |
| 1988 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 | | |
| 1989 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 | | |
| 1989 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 | | |
| 1989 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 | | |
| 1989 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 | | |
| 1989 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 | | |
| 1989 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 | | |
| 1989 Aug. p | | 94,638 | 67,717 | 26,921 | 25,069 | 1,941 | 23,128 | | | 59,349 | 36,092 | 23,257 | 56,012 | 16,059 | 39,953 | | | |

* 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 June | 105.2 | 192.0 | 353.4 | 112.0 | 144.9 | 285.0 | 165.7 | 241.4 | 192.7 | 476.4 | 675.4 | |
| July | 110.5 | 191.6 | 361.5 | 111.8 | 144.8 | 288.2 | 165.9 | 241.1 | 188.2 | 485.1 | 686.3 | |
| Aug. | 115.5 | 192.4 | 371.5 | 111.7 | 145.5 | 293.8 | 167.2 | 242.9 | 195.5 | 506.5 | 703.9 | |
| Sep. | 113.5 | 192.2 | 371.6 | 111.7 | 145.4 | 297.2 | 167.4 | 243.3 | 195.4 | 516.4 | 715.0 | |
| Oct. | 121.9 | 192.1 | 374.1 | 112.0 | 145.7 | 305.5 | 167.5 | 244.3 | 201.0 | 590.0 | 731.8 | |
| Nov. | 124.3 | 192.0 | 374.5 | 111.9 | 145.4 | 307.4 | 167.1 | 244.4 | 202.5 | 633.1 | 739.6 | |
| 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 | |
| Feb. | 138.1 | 193.3 | 377.2 | 112.2 | 147.1 | 314.6 | 170.2 | 249.8 | 226.6 | 680.3 | 771.9 | |
| March | 142.3 | 193.7 | 377.1 | 112.1 | 147.2 | 314.6 | 170.6 | 250.1 | 227.7 | 689.2 | 777.5 | |
| April | 141.7 | 199.6 | 379.5 | 112.0 | 146.6 | 316.7 | 170.3 | 248.8 | 222.2 | 672.3 | 780.1 | |
| May | 144.6 | 200.7 | 380.1 | 111.8 | 146.8 | 317.7 | 170.8 | 248.4 | 223.1 | 673.7 | 789.4 | |
| June | 144.1 | 200.8 | 380.3 | 111.8 | 146.9 | 319.6 | 171.1 | 249.4 | 224.4 | 676.9 | 797.4 | |
| July | 149.7 | 202.8 | 380.5 | 111.9 | 148.0 | 319.2 | 172.7 | 252.5 | 232.5 | 690.3 | 814.4 | |
| Aug. | 156.2 | 205.3 | 381.7 | 112.0 | 148.9 | 325.0 | 173.7 | 272.0 | 246.5 | 701.6 | 836.9 | |
| Sep. | 158.0 | 206.3 | 382.6 | 112.1 | 149.0 | 328.2 | 174.6 | 275.2 | 251.7 | 711.5 | 850.2 | |
| Oct. | 160.7 | 206.2 | 383.4 | 112.2 | 149.3 | 332.3 | 174.0 | 277.4 | 264.2 | 725.2 | 866.4 | |
| Nov. | 159.0 | 206.0 | 383.5 | 112.2 | 149.4 | 335.7 | 174.2 | 277.4 | 262.0 | 737.8 | 871.5 | |
| 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 | |
| Feb. | 176.4 | 209.8 | 394.2 | 112.1 | 148.9 | 352.5 | 174.3 | 284.0 | 271.2 | 787.9 | 916.0 | |
| March | 175.7 | 209.6 | 394.2 | 112.2 | 148.9 | 350.8 | 173.8 | 282.9 | 258.9 | 787.8 | 909.7 | |
| April | 177.9 | 209.8 | 395.3 | 112.1 | 149.0 | 350.5 | 174.0 | 282.8 | 256.0 | 790.9 | 914.6 | |
| May | 180.4 | 210.5 | 400.3 | 111.9 | 149.1 | 350.0 | 173.7 | 282.6 | 253.4 | 801.0 | 919.6 | |
| June | 177.2 | 210.4 | 401.1 | 111.9 | 149.1 | 347.1 | 173.9 | 282.2 | 255.1 | 804.1 | 922.4 | |
| July | 174.5 | 209.7 | 401.1 | 111.8 | 149.1 | 343.3 | 175.1 | 282.2 | 254.3 | 809.7 | 923.9 | |
| Aug. | 173.4 | 210.3 | 401.4 | 111.9 | 149.3 | 338.2 | 177.0 | 282.6 | 254.9 | 814.3 | 926.1 | |
| Sep. | 177.8 | 210.3 | 400.6 | 111.8 | 149.3 | 334.6 | 177.9 | 282.7 | 253.6 | 820.6 | 931.9 | |
| Oct. | 178.8 | 210.5 | 400.8 | 111.8 | 149.7 | 329.0 | 177.4 | 282.3 | 252.6 | 826.6 | 936.3 | |
| Nov. | 191.7 | 213.9 | 408.4 | 111.8 | 150.5 | 336.4 | 178.2 | 284.4 | 253.3 | 844.5 | 961.4 | |
| 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 | |
| Feb. | 189.8 | 212.8 | 408.1 | 111.5 | 150.4 | 337.0 | 176.5 | 284.0 | 253.5 | 858.2 | 966.9 | |
| March | 192.0 | 213.8 | 410.0 | 111.5 | 150.4 | 335.0 | 176.7 | 282.9 | 246.2 | 860.4 | 968.5 | |
| April | 192.6 | 213.8 | 411.6 | 111.4 | 150.5 | 331.2 | 177.2 | 282.9 | 240.9 | 860.9 | 966.9 | |
| May | 190.3 | 213.3 | 411.9 | 111.3 | 150.2 | 330.6 | 176.8 | 282.8 | 238.8 | 861.3 | 965.4 | |
| June | 183.5 | 212.5 | 411.5 | 111.7 | 150.4 | 330.4 | 175.5 | 281.9 | 241.9 | 860.0 | 965.4 | |
| July | 174.8 | 212.3 | 410.5 | 112.0 | 150.5 | 331.0 | 175.5 | 281.4 | 240.4 | 860.5 | 963.8 | |
| Aug. | 170.7 | 213.2 | 410.2 | 112.1 | 150.6 | 328.6 | 176.5 | 281.6 | 236.0 | 862.1 | 962.2 | |
| Sep. | 172.6 | 214.3 | 413.3 | 112.1 | 150.8 | 332.5 | 177.3 | 281.9 | 240.5 | 870.9 | 975.7 | |
| Oct. | 176.9 | 214.9 | 412.9 | 112.0 | 150.7 | 330.1 | 177.9 | 282.5 | 239.2 | 878.3 | 976.5 | |
| Nov. | 184.2 | 215.2 | 411.9 | 112.0 | 150.7 | 328.8 | 178.1 | 282.8 | 239.0 | 889.7 | 983.0 | |
| 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. | 176.1 | 214.7 | 406.5 | 112.1 | 150.6 | 313.0 | 178.8 | 282.5 | 232.4 | 892.3 | 970.9 | |
| Feb. | 174.0 | 214.5 | 405.7 | 112.1 | 150.7 | 312.2 | 179.6 | 283.3 | 232.8 | 897.3 | 970.9 | |
| March | 172.8 | 213.5 | 407.0 | 112.1 | 150.6 | 311.2 | 180.0 | 283.3 | 236.3 | 904.9 | 974.9 | |
| April | 172.3 | 213.0 | 406.5 | 112.0 | 150.5 | 310.4 | 179.6 | 283.4 | 237.7 | 914.4 | 977.3 | |
| May | 165.2 | 213.1 | 403.2 | 112.0 | 150.5 | 312.4 | 179.7 | 282.7 | 238.3 | 913.9 | 977.3 | |
| June | 162.7 | 213.7 | 401.7 | 111.9 | 150.6 | 319.8 | 179.7 | 283.1 | 245.9 | 923.3 | 985.5 | |
| July | 170.1 | 213.6 | 401.0 | 112.0 | 150.6 | 314.0 | 179.4 | 283.0 | 246.1 | 928.7 | 990.4 | |
| Aug. | 167.3 | 212.8 | 398.1 | 112.0 | 150.4 | 312.8 | 179.4 | 283.3 | 245.9 | 926.2 | 988.8 | |
| Sep. | 165.0 | 212.7 | 398.8 | 112.0 | 150.5 | 312.8 | 179.4 | 283.4 | 246.6 | 930.4 | 990.4 | |

* 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 | 108.0 | 1974 |
| 126.3 | 88.1 | 97.9 | 113.0 | 117.3 | 134.1 | 103.0 | 117.5 | 121.3 | 119.2 | 103.3 | 1975 |
| 123.2 | 83.3 | 98.5 | 115.9 | 120.4 | 126.9 | 105.1 | 129.9 | 136.4 | 126.4 | 103.6 | 1976 |
| 120.8 | 86.8 | 98.4 | 129.5 | 136.5 | 148.5 | 111.3 | 141.0 | 150.0 | 136.2 | 105.2 | 1977 |
| 109.4 | 74.6 | 100.0 | 150.7 | 161.0 | 184.3 | 126.6 | 149.3 | 160.1 | 143.3 | 105.8 | 1978 |
| 125.2 | 76.2 | 100.9 | 156.6 | 166.7 | 207.1 | 134.0 | 155.2 | 164.9 | 150.6 | 106.2 | 1979 |
| 130.5 | 77.4 | 98.5 | 155.9 | 161.0 | 208.4 | 131.9 | 157.5 | 165.3 | 151.5 | 100.3 | 1980 |
| 102.1 | 73.0 | 97.5 | 150.0 | 149.9 | 172.3 | 123.2 | 163.1 | 167.8 | 143.1 | 90.8 | 1981 |
| 107.2 | 70.1 | 97.2 | 173.1 | 155.8 | 164.7 | 128.8 | 179.0 | 183.8 | 150.4 | 92.2 | 1982 |
| 97.4 | 69.0 | 97.3 | 201.2 | 171.4 | 156.6 | 138.7 | 191.3 | 199.5 | 155.9 | 92.6 | 1983 |
| 87.4 | 69.3 | 97.2 | 194.8 | 165.9 | 147.7 | 139.0 | 196.1 | 205.0 | 153.8 | 88.2 | 1984 |
| 84.8 | 70.0 | 97.2 | 196.1 | 165.7 | 151.4 | 141.8 | 198.2 | 207.8 | 154.0 | 85.8 | 1985 |
| 81.1 | 69.5 | 97.2 | 220.1 | 183.9 | 208.0 | 165.8 | 205.5 | 222.6 | 168.2 | 90.8 | 1986 |
| 84.2 | 69.6 | 97.3 | 236.3 | 192.3 | 239.2 | 181.9 | 212.3 | 232.6 | 178.9 | 94.2 | 1987 |
| 76.4 | 69.9 | 97.3 | 233.8 | 187.4 | 227.4 | 180.0 | 215.1 | 232.5 | 177.4 | 91.5 | 1988 |
| 85.0 | 70.4 | 97.2 | 193.4 | 163.2 | 144.5 | 139.5 | 197.0 | 205.1 | 151.8 | 84.7 | 1985 June |
| 86.6 | 69.5 | 97.2 | 194.8 | 164.1 | 150.1 | 140.4 | 198.0 | 205.3 | 153.3 | 85.2 | July |
| 88.9 | 68.9 | 97.2 | 199.3 | 167.3 | 157.4 | 143.1 | 200.0 | 208.5 | 156.3 | 86.6 | Aug. |
| 87.2 | 69.0 | 97.2 | 198.0 | 166.6 | 156.3 | 142.4 | 200.0 | 208.7 | 155.6 | 86.0 | Sep. |
| 85.0 | 68.8 | 97.2 | 201.5 | 169.0 | 167.3 | 145.0 | 200.5 | 210.8 | 157.9 | 87.0 | Oct. |
| 82.3 | 68.9 | 97.2 | 201.5 | 168.9 | 171.9 | 145.8 | 200.4 | 211.3 | 158.1 | 87.0 | Nov. |
| 84.4 | 70.2 | 97.2 | 204.5 | 171.4 | 179.6 | 147.5 | 201.4 | 213.2 | 160.4 | 88.2 | Dec. |
| 85.7 | 71.0 | 97.2 | 208.2 | 174.3 | 186.4 | 149.9 | 201.9 | 215.4 | 162.6 | 89.3 | 1986 Jan. |
| 82.7 | 70.3 | 97.2 | 212.1 | 176.7 | 195.0 | 151.3 | 202.0 | 217.2 | 164.0 | 89.7 | Feb. |
| 82.5 | 70.7 | 97.1 | 214.0 | 177.9 | 200.6 | 152.8 | 202.1 | 217.6 | 165.0 | 89.9 | March |
| 80.5 | 70.2 | 97.1 | 213.1 | 176.9 | 197.5 | 152.4 | 204.2 | 218.4 | 164.7 | 89.4 | April |
| 78.3 | 69.8 | 97.2 | 214.7 | 179.7 | 199.7 | 161.4 | 204.7 | 219.0 | 165.1 | 89.5 | May |
| 78.5 | 69.1 | 97.2 | 215.8 | 182.3 | 201.1 | 165.1 | 204.8 | 219.4 | 165.3 | 89.6 | June |
| 77.1 | 68.0 | 97.3 | 219.6 | 185.0 | 207.6 | 168.2 | 205.9 | 221.8 | 167.0 | 90.2 | July |
| 78.1 | 67.6 | 97.3 | 224.9 | 188.0 | 217.8 | 172.8 | 207.5 | 225.7 | 170.2 | 91.6 | Aug. |
| 79.3 | 68.0 | 97.3 | 226.8 | 189.1 | 220.1 | 174.3 | 208.1 | 227.2 | 171.5 | 91.9 | Sep. |
| 81.6 | 68.7 | 97.3 | 229.9 | 191.8 | 224.2 | 177.9 | 208.3 | 229.5 | 173.8 | 92.6 | Oct. |
| 84.1 | 69.8 | 97.3 | 230.1 | 192.1 | 221.5 | 180.2 | 208.2 | 229.3 | 174.2 | 92.7 | Nov. |
| 85.3 | 70.2 | 97.3 | 232.3 | 193.4 | 224.3 | 183.2 | 208.8 | 230.3 | 175.5 | 93.4 | Dec. |
| 87.1 | 70.4 | 97.3 | 238.2 | 196.0 | 237.4 | 187.2 | 211.0 | 233.6 | 179.4 | 95.6 | 1987 Jan. |
| 87.9 | 70.9 | 97.3 | 238.4 | 196.0 | 236.5 | 186.1 | 211.1 | 233.9 | 180.2 | 95.9 | Feb. |
| 86.4 | 70.3 | 97.2 | 234.1 | 192.9 | 233.1 | 183.1 | 211.0 | 231.9 | 178.6 | 94.7 | March |
| 82.5 | 69.3 | 97.2 | 233.4 | 191.6 | 235.7 | 181.3 | 211.2 | 231.7 | 177.8 | 93.9 | April |
| 82.2 | 69.0 | 97.2 | 234.3 | 191.3 | 243.0 | 180.5 | 212.1 | 232.1 | 178.3 | 94.1 | May |
| 83.2 | 69.6 | 97.2 | 233.5 | 191.0 | 238.3 | 178.9 | 212.2 | 232.3 | 178.1 | 94.0 | June |
| 85.1 | 69.8 | 97.2 | 233.3 | 190.6 | 232.3 | 177.3 | 212.0 | 231.9 | 178.0 | 93.8 | July |
| 83.1 | 69.5 | 97.2 | 233.8 | 190.4 | 230.9 | 177.3 | 212.4 | 232.2 | 177.4 | 93.1 | Aug. |
| 82.7 | 69.5 | 97.3 | 235.6 | 190.3 | 235.0 | 177.8 | 212.3 | 231.9 | 177.9 | 92.9 | Sep. |
| 83.2 | 69.6 | 97.3 | 236.0 | 189.8 | 235.0 | 178.3 | 212.4 | 231.6 | 178.1 | 92.8 | Oct. |
| 84.2 | 69.0 | 97.3 | 241.7 | 193.1 | 253.4 | 185.1 | 214.9 | 234.2 | 181.6 | 94.4 | Nov. |
| 82.2 | 68.3 | 97.3 | 243.5 | 194.2 | 259.2 | 189.3 | 214.8 | 234.2 | 181.9 | 94.8 | Dec. |
| 80.8 | 68.3 | 97.3 | 241.8 | 191.7 | 252.1 | 186.3 | 214.2 | 233.9 | 181.0 | 94.5 | 1988 Jan. |
| 79.7 | 68.8 | 97.2 | 238.6 | 190.4 | 242.0 | 183.2 | 214.3 | 233.8 | 179.8 | 93.7 | Feb. |
| 79.3 | 69.4 | 97.2 | 237.3 | 189.5 | 241.1 | 182.9 | 214.9 | 233.1 | 179.7 | 93.4 | March |
| 78.2 | 69.4 | 97.2 | 235.6 | 188.1 | 238.9 | 179.9 | 215.2 | 232.3 | 179.1 | 92.8 | April |
| 77.1 | 69.9 | 97.2 | 233.4 | 186.7 | 236.4 | 177.0 | 214.9 | 231.7 | 178.2 | 92.3 | May |
| 75.9 | 69.8 | 97.3 | 232.4 | 186.5 | 224.4 | 176.3 | 214.7 | 232.0 | 177.0 | 91.5 | June |
| 75.5 | 69.7 | 97.3 | 230.3 | 186.7 | 212.0 | 176.4 | 214.6 | 231.7 | 175.3 | 90.5 | July |
| 74.1 | 70.4 | 97.2 | 229.7 | 185.8 | 209.7 | 177.0 | 215.0 | 231.2 | 174.2 | 89.5 | Aug. |
| 75.3 | 70.9 | 97.3 | 230.9 | 186.1 | 212.8 | 179.5 | 215.8 | 232.8 | 175.7 | 90.0 | Sep. |
| 74.1 | 71.0 | 97.2 | 230.7 | 185.9 | 214.3 | 179.8 | 216.0 | 232.7 | 175.9 | 89.7 | Oct. |
| 73.7 | 70.4 | 97.3 | 233.0 | 186.1 | 225.1 | 182.1 | 215.9 | 232.6 | 176.9 | 90.4 | Nov. |
| 73.6 | 70.7 | 97.3 | 231.9 | 185.0 | 220.5 | 180.0 | 215.5 | 231.6 | 176.3 | 90.1 | Dec. |
| 72.6 | 71.4 | 97.2 | 228.7 | 182.1 | 210.7 | 176.6 | 215.1 | 230.2 | 174.2 | 89.5 | 1989 Jan. |
| 72.1 | 71.4 | 97.3 | 228.4 | 182.2 | 207.7 | 175.9 | 215.0 | 230.2 | 173.8 | 89.3 | Feb. |
| 73.1 | 72.2 | 97.3 | 228.9 | 180.9 | 207.4 | 176.6 | 214.8 | 230.7 | 174.2 | 89.2 | March |
| 73.9 | 73.9 | 97.3 | 227.8 | 176.1 | 205.7 | 176.1 | 214.5 | 230.7 | 174.4 | 89.1 | 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 | 88.6 | June |
| 77.6 | 72.3 | 97.3 | 228.6 | 177.2 | 203.3 | 178.0 | 218.8 | 231.8 | 175.3 | 89.1 | 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 | p 88.0 | Sep. |

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.

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

| Yearly or monthly average | Weighted external value of foreign currencies against the currencies of 18 industrial countries 2 | | | | | | | | | | | | | | | | | | |
|---------------------------|--|--------------|--------------|---------------|------------------------------|----------------|--------------|-------------|------|--------------------------------------|---------------|-------------------|-------------------------------|-------------|--------------------|---------------|----------------|-----------------|-----------------|
| | Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS) | | | | | | | | | Currencies of the other EC countries | | | Currencies of other countries | | | | | | |
| | US dollar | French franc | Italian lira | Dutch guilder | Belgian and Luxembourg franc | Spanish peseta | Danish krone | Irish pound | | Pound sterling | Greek drachma | Portuguese escudo | Japanese yen | Swiss franc | Austrian Schilling | Swedish krona | Finnish markka | Canadian dollar | Norwegian krone |
| 1973 | 91.2 | 103.6 | 88.5 | 103.6 | 102.4 | 99.7 | 103.0 | 96.0 | 94.0 | 89.4 | 100.3 | 107.4 | 108.4 | 104.5 | 98.9 | 96.0 | 96.6 | 103.6 | |
| 1974 | 93.6 | 97.1 | 80.0 | 109.0 | 104.0 | 103.3 | 103.2 | 93.6 | 90.9 | 90.2 | 98.6 | 100.5 | 117.6 | 109.7 | 98.2 | 98.8 | 99.8 | 109.1 | |
| 1975 | 93.5 | 106.6 | 76.5 | 112.1 | 106.0 | 100.1 | 105.7 | 88.1 | 83.3 | 82.2 | 94.5 | 96.9 | 131.3 | 113.0 | 102.1 | 98.1 | 95.7 | 111.6 | |
| 1976 | 97.0 | 103.1 | 63.6 | 114.8 | 108.6 | 92.8 | 106.9 | 79.0 | 71.6 | 78.1 | 86.8 | 101.4 | 145.8 | 116.4 | 103.6 | 99.5 | 100.2 | 113.6 | |
| 1977 | 95.2 | 97.9 | 58.2 | 120.4 | 114.3 | 81.3 | 105.3 | 76.1 | 67.7 | 76.1 | 68.1 | 112.0 | 148.2 | 121.7 | 99.0 | 93.4 | 92.0 | 114.7 | |
| 1978 | 85.5 | 96.5 | 54.3 | 123.2 | 117.5 | 72.3 | 104.4 | 76.5 | 67.7 | 68.8 | 53.9 | 137.2 | 180.3 | 122.6 | 89.2 | 83.0 | 82.5 | 107.0 | |
| 1979 | 84.5 | 97.0 | 52.5 | 125.3 | 119.0 | 78.7 | 103.7 | 76.8 | 71.8 | 64.8 | 45.3 | 127.0 | 183.1 | 125.1 | 89.4 | 83.5 | 79.7 | 105.1 | |
| 1980 | 84.9 | 97.5 | 50.7 | 125.6 | 118.4 | 73.4 | 95.8 | 75.1 | 79.0 | 56.4 | 44.1 | 122.1 | 180.9 | 129.0 | 90.0 | 86.7 | 80.0 | 107.2 | |
| 1981 | 93.0 | 90.0 | 44.9 | 119.2 | 111.7 | 67.5 | 89.4 | 68.2 | 80.1 | 52.0 | 43.1 | 138.6 | 183.9 | 126.4 | 88.2 | 87.9 | 80.2 | 108.8 | |
| 1982 | 103.2 | 82.9 | 41.8 | 124.9 | 101.2 | 63.8 | 85.8 | 67.1 | 76.8 | 48.5 | 37.8 | 130.7 | 198.2 | 130.4 | 79.1 | 89.0 | 80.5 | 110.1 | |
| 1983 | 106.6 | 77.2 | 40.2 | 126.9 | 98.0 | 52.9 | 85.5 | 64.4 | 71.3 | 39.7 | 30.0 | 144.0 | 206.2 | 132.9 | 69.5 | 83.8 | 81.4 | 106.9 | |
| 1984 | 113.8 | 73.9 | 38.1 | 124.6 | 95.9 | 52.0 | 82.8 | 61.7 | 68.3 | 34.2 | 24.9 | 152.8 | 203.0 | 132.1 | 70.7 | 85.0 | 79.0 | 104.8 | |
| 1985 | 117.5 | 74.7 | 36.0 | 124.5 | 96.5 | 50.7 | 83.8 | 62.1 | 68.0 | 29.0 | 22.0 | 156.1 | 201.1 | 132.5 | 70.1 | 85.0 | 75.3 | 102.6 | |
| 1986 | 94.7 | 76.9 | 36.8 | 133.8 | 101.2 | 49.0 | 87.3 | 65.4 | 62.0 | 22.1 | 20.1 | 196.5 | 216.8 | 138.3 | 68.1 | 82.6 | 69.0 | 95.2 | |
| 1987 | 83.3 | 77.1 | 37.0 | 140.5 | 105.0 | 48.7 | 90.1 | 64.5 | 60.8 | 19.7 | 18.5 | 211.8 | 227.0 | 142.7 | 67.1 | 83.3 | 69.6 | 91.1 | |
| 1988 | 77.7 | 75.5 | 35.7 | 139.7 | 103.6 | 50.1 | 88.3 | 63.3 | 64.4 | 18.2 | 17.6 | 234.7 | 224.4 | 142.0 | 67.1 | 84.2 | 73.8 | 90.9 | |
| 1985 June | 120.8 | 73.8 | 36.3 | 123.1 | 95.5 | 50.9 | 83.1 | 61.2 | 69.6 | 30.3 | 22.2 | 151.2 | 197.5 | 131.5 | 70.1 | 85.3 | 75.9 | 103.0 | |
| July | 116.7 | 74.6 | 35.7 | 124.0 | 96.1 | 50.7 | 83.5 | 61.4 | 72.2 | 30.0 | 22.0 | 152.2 | 201.8 | 132.3 | 70.1 | 85.4 | 75.9 | 103.0 | |
| Aug. | 114.5 | 75.6 | 35.3 | 126.0 | 97.0 | 50.6 | 84.2 | 62.5 | 70.7 | 29.2 | 21.8 | 152.5 | 206.7 | 133.7 | 69.8 | 85.3 | 75.2 | 102.8 | |
| Sep. | 115.7 | 75.5 | 35.2 | 125.6 | 96.8 | 49.8 | 83.7 | 62.1 | 70.4 | 28.5 | 21.4 | 154.2 | 205.7 | 133.4 | 69.9 | 85.2 | 74.6 | 102.9 | |
| Oct. | 108.9 | 76.5 | 35.4 | 126.9 | 97.7 | 49.0 | 84.7 | 63.2 | 69.4 | 25.1 | 21.2 | 164.9 | 208.6 | 134.2 | 69.7 | 85.0 | 73.4 | 102.3 | |
| Nov. | 106.5 | 76.7 | 35.4 | 127.2 | 98.0 | 48.8 | 85.0 | 63.5 | 69.0 | 23.4 | 21.0 | 172.2 | 208.4 | 134.2 | 69.8 | 85.0 | 72.4 | 101.7 | |
| Dec. | 105.6 | 77.4 | 35.5 | 128.6 | 98.2 | 49.0 | 85.8 | 64.3 | 68.1 | 23.3 | 20.8 | 171.6 | 206.7 | 135.4 | 69.7 | 84.9 | 71.1 | 101.8 | |
| 1986 Jan. | 104.5 | 78.0 | 35.9 | 130.0 | 99.0 | 49.1 | 86.0 | 65.0 | 65.9 | 23.1 | 20.8 | 172.2 | 206.4 | 136.3 | 69.4 | 84.6 | 70.3 | 101.6 | |
| Feb. | 100.1 | 78.6 | 36.3 | 130.8 | 99.6 | 49.2 | 86.3 | 65.9 | 63.5 | 22.9 | 20.7 | 183.4 | 210.0 | 136.8 | 68.8 | 84.1 | 69.4 | 101.6 | |
| March | 97.8 | 78.8 | 36.5 | 131.5 | 100.0 | 49.4 | 86.5 | 66.3 | 63.7 | 22.6 | 20.7 | 187.1 | 209.8 | 137.3 | 68.6 | 84.0 | 69.0 | 101.2 | |
| April | 97.1 | 76.1 | 36.3 | 131.4 | 100.5 | 49.1 | 86.3 | 66.1 | 65.2 | 22.5 | 20.6 | 191.1 | 210.9 | 137.1 | 68.6 | 84.0 | 69.6 | 101.0 | |
| May | 94.6 | 75.9 | 36.3 | 131.9 | 100.6 | 49.0 | 86.4 | 66.5 | 65.1 | 22.5 | 20.4 | 198.9 | 212.6 | 137.0 | 68.5 | 82.9 | 69.8 | 95.6 | |
| June | 95.3 | 75.9 | 36.3 | 132.1 | 100.6 | 48.8 | 86.5 | 66.4 | 64.8 | 22.4 | 20.2 | 198.4 | 214.8 | 137.1 | 68.3 | 81.9 | 69.2 | 93.7 | |
| July | 92.2 | 75.7 | 36.6 | 133.3 | 100.7 | 49.3 | 86.5 | 66.8 | 63.0 | 22.1 | 20.0 | 206.7 | 220.1 | 137.5 | 67.9 | 81.5 | 68.9 | 92.9 | |
| Aug. | 90.4 | 76.0 | 37.1 | 135.4 | 101.7 | 49.3 | 87.5 | 63.9 | 60.4 | 22.0 | 19.8 | 210.0 | 224.8 | 138.7 | 67.5 | 81.6 | 68.1 | 92.1 | |
| Sep. | 90.3 | 76.1 | 37.3 | 136.0 | 102.2 | 49.1 | 87.7 | 63.8 | 59.5 | 21.8 | 19.6 | 208.6 | 224.9 | 139.4 | 67.4 | 81.7 | 68.1 | 91.9 | |
| Oct. | 90.3 | 77.0 | 37.6 | 137.3 | 103.0 | 49.0 | 89.1 | 64.7 | 57.2 | 21.6 | 19.4 | 205.7 | 224.6 | 140.4 | 67.4 | 81.7 | 68.0 | 91.2 | |
| Nov. | 92.0 | 77.2 | 37.7 | 137.5 | 103.0 | 48.6 | 89.2 | 64.5 | 57.8 | 21.3 | 19.3 | 198.4 | 221.3 | 140.7 | 67.4 | 81.8 | 68.5 | 90.1 | |
| Dec. | 91.2 | 77.3 | 37.8 | 138.2 | 103.4 | 48.6 | 89.6 | 64.9 | 57.7 | 20.8 | 19.2 | 197.8 | 221.2 | 141.3 | 67.2 | 81.8 | 68.7 | 89.3 | |
| 1987 Jan. | 87.3 | 77.5 | 37.7 | 140.8 | 105.3 | 48.0 | 90.9 | 65.3 | 57.7 | 20.5 | 19.0 | 201.8 | 224.6 | 142.9 | 66.8 | 82.2 | 68.7 | 89.0 | |
| Feb. | 86.0 | 77.9 | 37.7 | 141.1 | 106.0 | 47.7 | 91.6 | 65.3 | 57.8 | 20.4 | 18.9 | 201.6 | 224.0 | 143.4 | 67.0 | 82.5 | 69.9 | 89.7 | |
| March | 85.2 | 77.4 | 37.5 | 140.0 | 105.2 | 47.5 | 91.0 | 64.4 | 60.2 | 20.2 | 18.9 | 203.8 | 224.2 | 142.8 | 67.6 | 82.9 | 70.5 | 90.2 | |
| April | 83.1 | 77.1 | 37.2 | 139.7 | 104.9 | 47.4 | 90.4 | 64.2 | 60.7 | 20.1 | 18.7 | 214.5 | 226.8 | 142.2 | 67.5 | 83.0 | 70.0 | 90.7 | |
| May | 82.4 | 77.0 | 36.8 | 140.1 | 104.9 | 47.6 | 90.7 | 64.2 | 61.6 | 19.8 | 18.7 | 217.0 | 228.4 | 142.4 | 67.4 | 83.2 | 68.6 | 91.2 | |
| June | 83.9 | 77.0 | 36.7 | 140.1 | 104.9 | 48.0 | 90.5 | 64.3 | 61.0 | 19.8 | 18.6 | 212.6 | 226.3 | 142.5 | 67.5 | 83.3 | 69.1 | 92.0 | |
| July | 85.3 | 77.2 | 36.6 | 139.9 | 104.7 | 48.5 | 89.8 | 64.1 | 61.1 | 19.7 | 18.5 | 205.9 | 225.5 | 142.5 | 67.5 | 83.5 | 70.2 | 92.8 | |
| Aug. | 85.0 | 76.8 | 36.5 | 139.6 | 104.4 | 49.1 | 88.6 | 63.9 | 60.8 | 19.5 | 18.4 | 210.2 | 225.8 | 142.2 | 67.2 | 83.4 | 70.1 | 92.7 | |
| Sep. | 83.1 | 76.9 | 36.7 | 140.0 | 104.6 | 49.7 | 88.4 | 64.0 | 61.4 | 19.4 | 18.3 | 214.0 | 226.1 | 142.2 | 66.9 | 83.7 | 70.1 | 92.8 | |
| Oct. | 82.8 | 76.9 | 36.7 | 140.2 | 104.4 | 50.7 | 88.8 | 64.1 | 61.7 | 19.2 | 18.2 | 213.1 | 226.0 | 142.3 | 66.8 | 84.0 | 70.5 | 92.5 | |
| Nov. | 79.2 | 76.8 | 36.6 | 142.2 | 105.3 | 50.4 | 89.8 | 64.7 | 62.9 | 19.1 | 18.0 | 219.3 | 231.7 | 143.7 | 66.4 | 83.9 | 69.1 | 90.6 | |
| Dec. | 76.8 | 77.1 | 36.7 | 142.6 | 105.5 | 50.1 | 90.1 | 65.0 | 63.1 | 18.9 | 18.0 | 228.0 | 234.4 | 143.7 | 66.1 | 83.5 | 68.8 | 88.7 | |
| 1988 Jan. | 76.6 | 77.2 | 36.6 | 142.3 | 105.2 | 49.8 | 90.0 | 64.8 | 62.6 | 18.7 | 17.8 | 230.4 | 233.4 | 143.3 | 66.2 | 84.2 | 70.1 | 89.7 | |
| Feb. | 77.6 | 76.7 | 36.3 | 141.7 | 104.7 | 49.9 | 89.8 | 64.5 | 62.2 | 18.6 | 17.8 | 230.0 | 230.4 | 143.1 | 66.6 | 84.2 | 71.4 | 90.6 | |
| March | 76.4 | 76.3 | 36.1 | 141.4 | 104.6 | 50.2 | 89.5 | 64.2 | 64.2 | 18.5 | 17.8 | 232.0 | 228.5 | 143.0 | 66.9 | 84.4 | 72.2 | 90.5 | |
| April | 75.6 | 76.0 | 35.9 | 141.1 | 104.3 | 50.6 | 88.8 | 63.7 | 65.5 | 18.5 | 17.7 | 235.0 | 227.7 | 142.7 | 67.1 | 84.6 | 72.9 | 91.6 | |
| May | 75.8 | 75.9 | 35.7 | 140.7 | 104.1 | 50.5 | 88.5 | 63.4 | 65.7 | 18.4 | 17.7 | 236.8 | 225.1 | 142.3 | 67.4 | 84.7 | 72.8 | 92.6 | |
| June | 77.3 | 75.8 | 35.5 | 139.6 | 103.4 | 50.2 | 88.8 | 63.3 | 64.2 | 18.4 | 17.6 | 235.8 | 224.1 | 141.8 | 67.2 | 84.4 | 74.6 | 92.5 | |
| July | 79.9 | 75.3 | 35.3 | 138.1 | 102.7 | 49.7 | 88.2 | 62.8 | 63.9 | 18.3 | 17.5 | 230.8 | 222.8 | 141.2 | 67.3 | 83.6 | 76.0 | 91.7 | |
| Aug. | 81.0 | 74.5 | 35.1 | 137.3 | 102.1 | 49.8 | 87.2 | 62.1 | 64.8 | 18.1 | 17.5 | 232.2 | 219.4 | 140.8 | 67.0 | 83.5 | 75.3 | 90.9 | |
| Sep. | 81.1 | 74.6 | 35.1 | 138.2 | 102.7 | 49.5 | 87.4 | 62.6 | 63.9 | 18.1 | 17.4 | 230.4 | 219.3 | 141.4 | 67.2 | 84.0 | 75.0 | 90.3 | |
| Oct. | 78.8 | 74.5 | 35.2 | 138.5 | 102.8 | 50.0 | 87.1 | 62.6 | 64.5 | 17.9 | 17.3 | 237.0 | 219.0 | 141.5 | 67.4 | 84.1 | 75.8 | 90.2 | |
| Nov. | 76.4 | 74.7 | 35.5 | 139.1 | 103.3 | 50.4 | 87.5 | 62.9 | 65.0 | 17.7 | 17.3 | 243.7 | 222.0 | 141.8 | 67.1 | 84.4 | 74.3 | 89.5 | |
| Dec. | 76.1 | 74.4 | 35.7 | 138.6 | 103.0 | 51.1 | 87.1 | 62.6 | 65.8 | 17.6 | 17.3 | 242.7 | 220.5 | 141.4 | 67.2 | 84.7 | 75.6 | 90.3 | |
| 1989 Jan. | 78.0 | 73.8 | 35.5 | 137.3 | 102.2 | 52.3 | 85.9 | 61.8 | 65.9 | 17.5 | 17.3 | 240.2 | 216.3 | 140.7 | 67.3 | 85.1 | 76.5 | 91.1 | |
| Feb. | 78.5 | 73.7 | 35.5 | 137.0 | 102.0 | 52.3 | 85.4 | 61.5 | 65.6 | 17.4 | 17.2 | 240.2 | 215.8 | 140.4 | 67.3 | 84.9 | 76.9 | 91.3 | |
| March | 79.4 | 74.2 | 35.4 | 137.3 | 102.1 | 52.6 | 85.4 | 61.7 | 64.6 | 17.2 | 17.2 | 236.6 | 213.5 | 140.7 | 67.3 | 85.7 | 76.7 | 91.1 | |
| April | 79.8 | 74.5 | 35.5 | 137.4 | 102.3 | 52.8 | 85.6 | 61.8 | 64.3 | 17.1 | 17.2 | 233.7 | 208.7 | 140.8 | 67.5 | 88.2 | 77.3 | 91.3 | |
| May | 82.5 | 74.0 | 35.6 | 136.8 | 101.8 | 52.1 | 85.1 | 61.6 | 63.5 | 17.0 | 17.1 | 227.9 | 206.0 | 140.5 | 67.6 | 88.3 | 77.8 | 91.4 | |
| June | 84.5 | 74.0 | 35.8 | 137.3 | 102.0 | 51.1 | 85.4 | 62.0 | 61.6 | 16.9 | 17.0 | 220.8 | 212.4 | 140.5 | 67.9 | 88.3 | 78.0 | 91.3 | |
| July | 82.1 | 74.5 | 36.2 | 138.1 | 102.7 | 52.4 | 86.2 | 62.6 | 62.2 | 16.9 | 17.0 | 221.3 | 214.5 | 141.2 | 67.7 | 88.3 | 77.9 | 90.9 | |
| Aug. | 82.5 | 74.5 | 36.3 | 137.6 | 102.3 | | | | | | | | | | | | | | |

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 Feb. | 89.061 | 4.782 | 2.662 | 41.273 | 26.159 | 1.223 | 2.982 | 1.483 | 1.3580 |
| March | 89.038 | 4.781 | 2.672 | 41.479 | 26.123 | 1.221 | 3.071 | 1.492 | 1.3518 |
| April | 89.138 | 4.779 | 2.672 | 41.794 | 26.053 | 1.223 | 3.138 | 1.509 | 1.3464 |
| May | 89.238 | 4.788 | 2.673 | 42.096 | 26.111 | 1.225 | 3.166 | 1.512 | 1.3455 |
| June | 88.945 | 4.780 | 2.682 | 42.153 | 26.302 | 1.225 | 3.125 | 1.513 | 1.3469 |
| July | 88.673 | 4.777 | 2.687 | 42.108 | 26.304 | 1.227 | 3.145 | 1.510 | 1.3501 |
| Aug. | 88.577 | 4.773 | 2.685 | 42.299 | 26.153 | 1.229 | 3.204 | 1.521 | 1.3511 |
| Sep. | 88.633 | 4.769 | 2.682 | 42.236 | 26.043 | 1.212 | 3.143 | 1.503 | 1.3410 |
| Oct. | 88.692 | 4.770 | 2.676 | 42.282 | 25.956 | 1.211 | 3.161 | 1.514 | 1.3423 |
| Nov. | 88.670 | 4.772 | 2.673 | 42.224 | 25.921 | 1.203 | 3.163 | 1.520 | 1.3454 |
| Dec. | 88.609 | 4.771 | 2.675 | 42.484 | 25.897 | 1.207 | 3.206 | 1.545 | 1.3558 |
| 1989 Jan. | 88.590 | 4.774 | 2.676 | 43.160 | 25.825 | 1.218 | 3.253 | 1.597 | 1.3633 |
| Feb. | 88.577 | 4.771 | 2.669 | 43.144 | 25.705 | 1.218 | 3.248 | 1.601 | 1.3660 |
| March | 88.631 | 4.774 | 2.669 | 43.440 | 25.655 | 1.213 | 3.199 | 1.606 | 1.3617 |
| April | 88.643 | 4.777 | 2.668 | 44.635 | 25.701 | 1.210 | 3.180 | 1.610 | 1.3635 |
| May | 88.714 | 4.777 | 2.674 | 44.903 | 25.685 | 1.210 | 3.172 | 1.600 | 1.3746 |
| 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 |
| 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 Feb. | 1.3379 | 1.6976 | 26.465 | 29.599 | 28.057 | 1.3135 | 14.235 | 121.940 |
| March | 1.3431 | 1.6780 | 26.507 | 29.468 | 28.215 | 1.3196 | 14.231 | 121.002 |
| April | 1.3556 | 1.6733 | 26.950 | 29.461 | 28.421 | 1.3378 | 14.229 | 120.908 |
| May | 1.3699 | 1.6934 | 27.399 | 29.534 | 28.690 | 1.3576 | 14.224 | 120.047 |
| June | 1.4431 | 1.7557 | 27.502 | 29.639 | 28.807 | 1.3784 | 14.216 | 120.176 |
| July | 1.5272 | 1.8440 | 27.486 | 29.673 | 29.077 | 1.3856 | 14.220 | 120.371 |
| Aug. | 1.5441 | 1.8874 | 27.391 | 29.543 | 29.143 | 1.4116 | 14.224 | 119.229 |
| Sep. | 1.5214 | 1.8669 | 27.020 | 29.398 | 28.993 | 1.3888 | 14.215 | 118.434 |
| Oct. | 1.5108 | 1.8215 | 26.977 | 29.310 | 29.018 | 1.4119 | 14.222 | 118.145 |
| Nov. | 1.4385 | 1.7497 | 26.633 | 29.276 | 28.742 | 1.4206 | 14.220 | 119.176 |
| Dec. | 1.4689 | 1.7555 | 26.947 | 29.273 | 28.873 | 1.4207 | 14.215 | 118.740 |
| 1989 Jan. | 1.5371 | 1.8304 | 27.460 | 29.337 | 29.274 | 1.4408 | 14.225 | 117.610 |
| Feb. | 1.5589 | 1.8521 | 27.563 | 29.368 | 29.312 | 1.4504 | 14.217 | 117.568 |
| March | 1.5615 | 1.8653 | 27.458 | 29.503 | 29.249 | 1.4320 | 14.215 | 116.172 |
| April | 1.5740 | 1.8704 | 27.533 | 29.578 | 29.386 | 1.4163 | 14.209 | 113.543 |
| May | 1.6353 | 1.9503 | 27.693 | 29.566 | 29.624 | 1.4117 | 14.213 | 112.721 |
| 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 | 1.3638 | 14.207 | 116.035 |
| Sep. | 1.6518 | 1.9526 | 27.406 | 29.613 | 29.554 | 1.3449 | 14.205 | 115.665 |
| Difference between buying or selling rate and middle rate, in Deutsche Mark | | | | | | | | |
| | 0.0040 | 0.0040 | 0.060 | 0.080 | 0.080 | 0.0015 | 0.020 | 0.100 |

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

ments also include a table on the daily exchange rate movements of the US dollar. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.

List

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

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Saving through investment companies on the ascent
- November 1988 Enterprises' profitability and financing in 1987
The monetary reserves of the Bundesbank
Recent developments in the financial relations of the Federal Republic of Germany with the European Communities
- 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
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- May 1989 The results of the capital finance account for 1988
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- June 1989 The economic scene in the Federal Republic of Germany in spring 1989
- July 1989 Monetary policy decisions at the EC level
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