

**Monthly Report of the
Deutsche
Bundesbank**

February 1990

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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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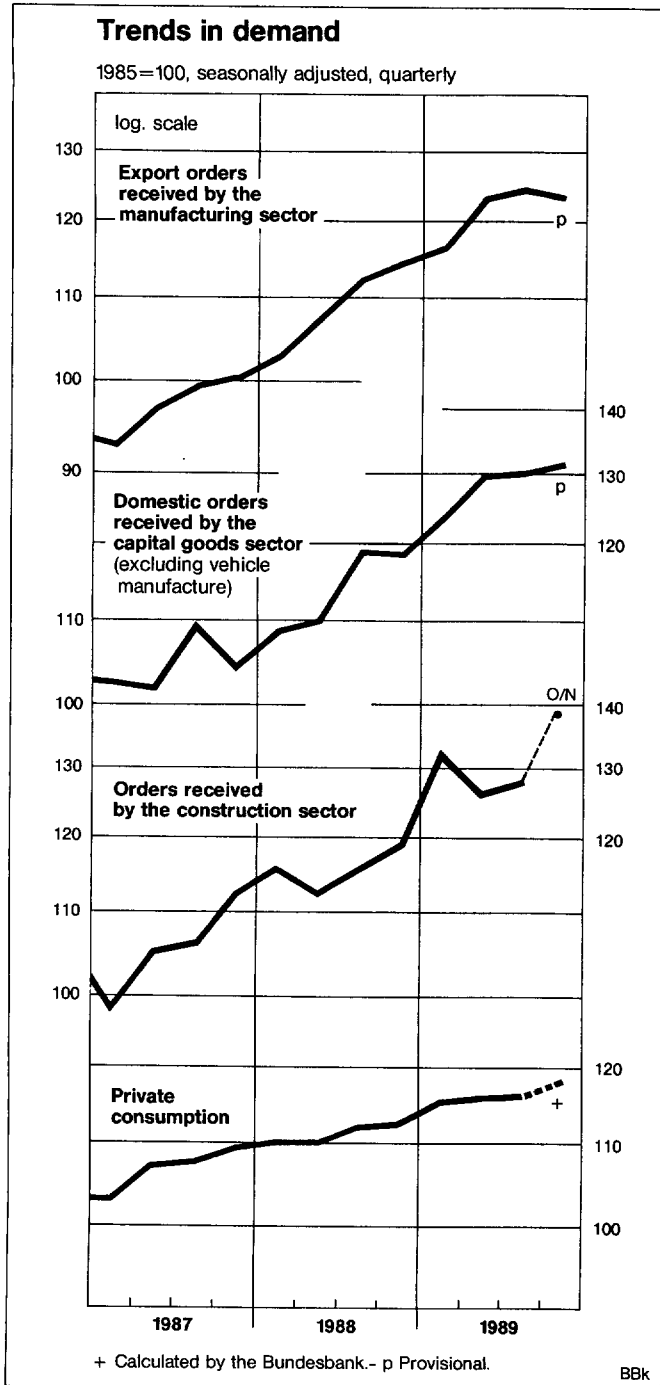
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The economic scene in the Federal Republic of Germany around the turn of 1989-90

The sustained economic upswing in the Federal Republic of Germany entered its eighth year with undiminished momentum around the turn of 1989-90. As measured by provisional figures on the *real gross national product*, in the final quarter of last year overall production expanded once again by nearly 1%, after adjustment for seasonal and working-day variations, against the preceding quarter in spite of growing delivery bottlenecks; that represented a year-on-year growth rate of about 4%. The international economic environment, which has been characterised in the last few years by a largely parallel sharp upward movement in aggregate demand in the industrial countries, has recently been reflecting a marked divergence in demand and production trends in Germany's major partner countries. In some significant industrial countries, particularly in North America and the United Kingdom, the pace of economic expansion has slackened noticeably, while in continental Europe and Japan the boom of the past few years seems to be continuing virtually unabated for the time being.

For the German economy this may give rise to a certain reduction in the high external surpluses. That would not jeopardise the continuation of economic growth, for an accelerated upturn in domestic demand in Germany is to be expected in future. Furthermore, there are already signs of additional calls on production potential owing to the economic and political "opening-up" of the German Democratic Republic and eastern Europe. Against this background, it would be in line with the anti-inflationary requirements in the Federal Republic if the demand pressure from our western trading partners were indeed to decrease distinctly in the near future; in this way some of the Federal Republic's resources would be released for commitments in, above all, the GDR, Hungary and Poland – countries to which the Federal Republic has already given substantial assurances, even though future trends and their economic policy implications are by no means completely clear as yet.

In the last few months of 1989 it was already apparent that the focus of the expansion of demand in the Federal Republic has shifted more to the domestic economy again. *Enterprises' demand for capital goods* has remained one of the main driving forces behind domestic economic activity. Overall, in the last quarter of 1989 the volume of producing enterprises' expenditure on machinery, equipment and construction increased against the previous year



by 11 1/2 %. Enterprises' propensity to invest can be expected to stay high in 1990, too. Their sales and earnings prospects remain favourable; moreover, their need for investment in capacity extensions and rationalisation measures has not nearly been satisfied in view of the high degree of utilisation of most production plant and the supply bottlenecks in several areas of the labour market.

In addition to the heavy ordering and buoyant output in *industrial construction*, which are to be rated

mainly as an indication of increased extensions of capacity by the business community, the level of domestic construction remained high in the fields of housing construction and public capital expenditure, too, in the last few months of 1989. The catching-up process in the construction sector is thus entering its third year, and is increasingly encountering supply bottlenecks, especially in the personnel field. Last autumn the construction sector was able to book very much higher orders for *housing construction*: these exceeded the previous year's level by no less than 35 1/2 % in nominal terms and 30 1/2 % in real terms. Besides renovations, qualitative improvements and the normal extension of the stock of residential buildings (which has long fallen short of requirements), growing supply problems caused by the rise in the number of immigrants played a major part in this; these in turn triggered off a considerable increase in government promotional measures. The construction orders placed by *public authorities*, too, were buoyant until well into the autumn. It remains to be seen whether the recommendation to exercise restraint in public construction investment which the Financial Planning Council made at the end of November will lead to a certain relaxation of the pressure on construction capacities in future; such relief would at any rate be appropriate.

A striking feature of the demand situation in Germany was the sharp expansion of *private consumption* towards the end of last year (see the adjacent chart). This development was not only influenced by the further increase in households' disposable income but also apparently owed something to the demand stimuli in the consumer goods sector caused by the rapidly growing influx of ethnic Germans from eastern Europe and immigrants from the GDR. In all probability private consumption will remain a buttress of domestic demand this year, as the tax relief for consumers which came into effect at the beginning of the year and the pay improvements still to be expected will give an additional impetus to consumer spending. A rise in private consumption expenditure of 3% to 4% in real terms in 1990 is not unlikely; that would be about twice as much as in 1989.

At all events, there can be no doubt about the strong expansion of real *domestic demand*. By contrast, the *rise in exports* has apparently not been as rapid in the recent past as it used to be. This is suggested, in particular, by the slowdown in export orders. The virtual stagnation of export deliveries in the final

quarter of last year also owed something, however, to the limited scope for production increases in Germany. On the other hand, the *volume of imports* has risen exceptionally steeply of late. The sharp decline in the seasonally adjusted *current account surplus* in the fourth quarter, to DM 18 billion (it had been as high as DM 27 billion both in the third quarter and taking the average of the first two quarters of the year), might be interpreted as a sign of a resumption of the external adjustment process vis-à-vis our western trading partners, but it is still a little too early to draw any such conclusion because fortuitous influences may be significant in this field over the shorter term. It does seem, however, that the conflicting trends in imports and exports of goods and services are in keeping with the underlying overall conditions. In addition to the above-mentioned signs of a less buoyant expansion of world trade, these include the real appreciation of the Deutsche Mark which started last summer (since the end of September it has come to 5%) and the faster expansion of domestic demand, which has necessitated greater recourse to imports, presumably in part because of domestic supply bottlenecks.

The heavy demands on domestic resources are reflected among other things in the exceptionally high degree of utilisation of *industrial capacities*. According to the Ifo Business Survey, around the turn of the year peak figures were measured such as were last recorded 20 years ago. Conditions on the *labour market* are an indirect reflection of the tensions affecting overall economic capacities. Employment has increased considerably again of late. According to provisional figures, the number of employed at the end of last year was 120,000 above the level of September 1989 and 385,000 above the figure recorded at the end of 1988. Furthermore, the number of residents registered as unemployed at the end of last month was 315,000 lower than in January 1989, whereas the number of vacancies increased sharply on the year. The massive inflow of immigrants looking for work in the last few months has apparently coincided with an unsatisfied demand for labour, particularly for labour with reasonably appropriate qualifications.

In spite of the rapid expansion of domestic demand and the dwindling production reserves, the *price climate* in Germany remained comparatively calm around the turn of 1989-90. The rise in industrial producer prices, which was but small towards the end of the year, seasonally adjusted, came to nearly 3%

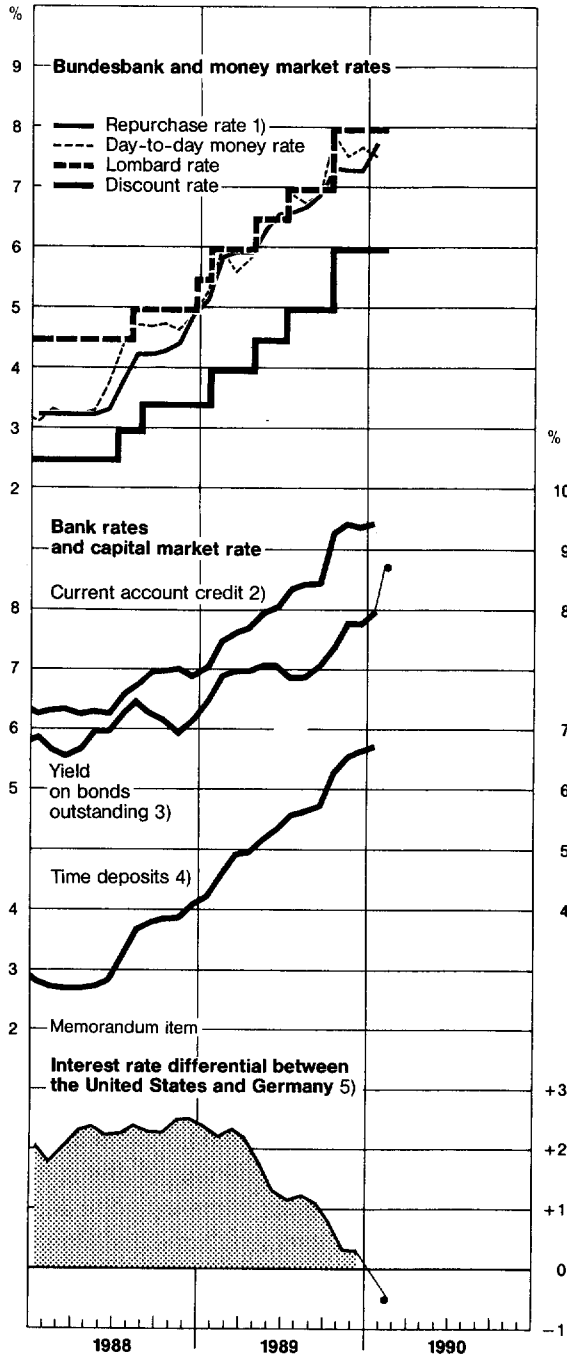
in December last year on a year-on-year comparison. The month-to-month increase in the cost of living in the same period was slightly steeper. In the six months from August 1989 to January 1990 the rise amounted to 2½% (seasonally adjusted and expressed as an annual rate); in January the year-on-year growth rate declined to 2½% because the cost of living index for all households had shot up, largely for tax reasons, at the beginning of 1989. Recent price movements have benefited from the appreciation of the Deutsche Mark, which has contributed to a decline in import prices. Under the impact of the current long-term pay agreements, the increase in domestic labour costs has likewise remained moderate. Uncertainty about the outcome of this year's wage round at present permits no further statements on this subject, however.

Recent developments in the *financial markets* appear to give some cause for concern. Whereas the longer-term money and capital market rates tended to ease between mid-November 1989 and the last week in December, these sensitive market rates have increased sharply on several occasions since then. With an upsurge in the average bond yield to 8¾%, capital market rates in Germany in the first half of February reached a level which was last recorded more than seven years ago. Worries associated with the danger of economic overheating (a threat that was known as early as the turn of the year) and with the risk of domestic cost rises and global interest rate increases have been joined more recently by new apprehensions. The main factors here are the potential implications for growth, stability and capital market policy of the envisaged monetary and economic community with the GDR. At the same time – and partly as a consequence of the upturn in interest rates – the rate for the Deutsche Mark has firmed in the foreign exchange market. In connection with the new political and economic prospects, German share prices have gone up considerably, albeit with fluctuations.

Since the increase in the discount and lombard rates in October last year the Bundesbank has not changed the basic stance of its *monetary policy*. The resumption of the "US-style" interest rate tenders for the weekly four-week securities repurchase agreements at the beginning of January only constituted a return to an open market procedure which ultimately conforms better to market conditions; it did not represent a tightening of the regular provision of funds in the money market.

Interest rate movements

Monthly averages



1) Average monthly interest rate for securities repurchase agreements with one-month maturities, uniform allotment rate (volume tenders, "Dutch" interest rate tenders) or weighted allotment rate ("US-style" interest rate tenders). - 2) DM 1 million to less than DM 5 million. - 3) Total yield on bonds outstanding. - 4) With agreed maturities of one to three months inclusive and from DM 100,000 to less than DM 1 million. - 5) Yields on ten-year Treasury bonds in the United States less yields on ten-year Federal bonds (estimates) in Germany. - ● = Latest position: February 13, 1990.

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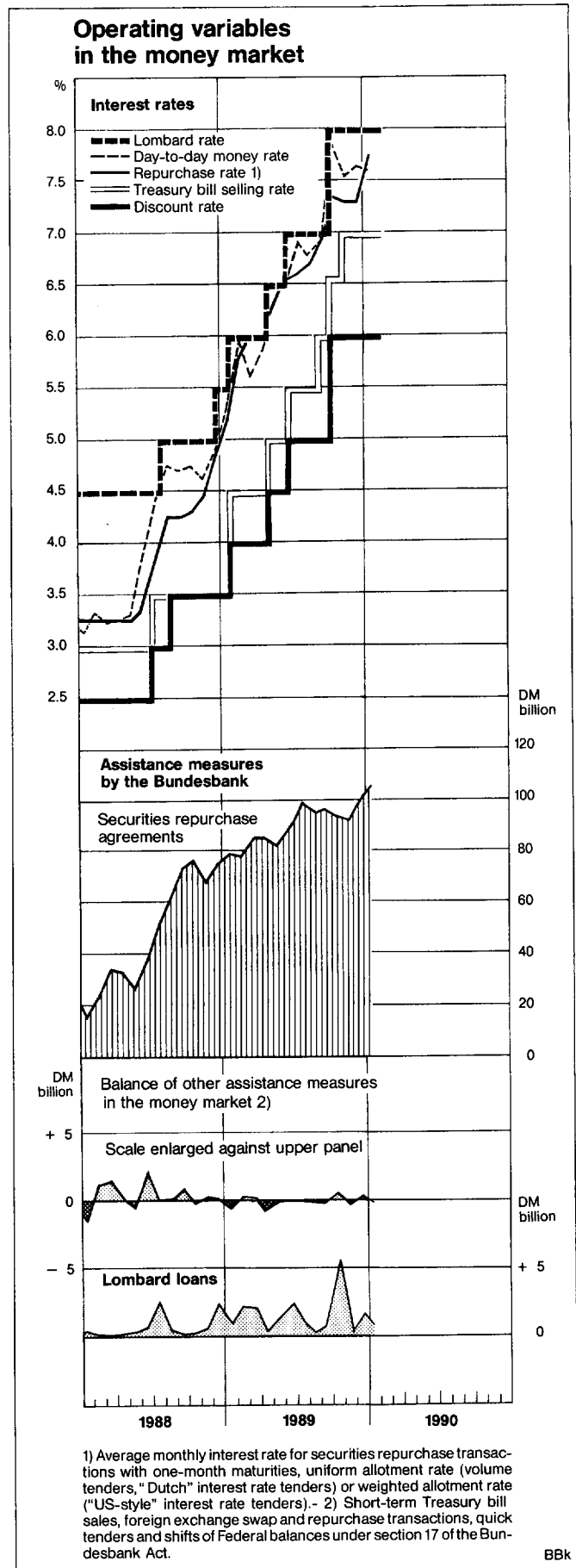
in the course of last year in agreement with a number of other European central banks in order to prevent, by means of timely action, cyclical demand trends and inflationary price movements at home and abroad from getting out of hand. This monetary policy stance is also in keeping with the recent movement of the domestic *monetary aggregates*. Over the whole of the fourth quarter of 1989 monetary expansion in Germany was in line with the target. The money stock M3 expanded by 4.7% between the fourth quarter of 1988 and the fourth quarter of 1989 – given a target of "about 5%". Around the turn of the year, admittedly, the growth of the money stock accelerated again; this apparently owed something to retransfers to Germany of corporate funds previously invested in the Euro-markets. More attention will presumably have to be paid in future to movements in these Euro-balances, which mainly constitute liquid resources of major enterprises, because the domestic and external risks to price stability in Germany have not diminished. The uncertainties inherent in the present politico-economic situation call for special vigilance on the part of monetary policy makers. The central bank, at all events, expects that all those responsible for economic, budgetary and incomes policy will work together with the Bundesbank in the interests of maintaining the domestic purchasing power of the Deutsche Mark. This is a task which not only is vital for safeguarding and further enhancing prosperity in the Federal Republic but also has a strong signpost function for other countries.

The underlying data permitted an unchanged continuation of the monetary policy stance, particularly since that stance was progressively "tightened up"

Money market management and central bank money requirements

Over the past few months the Bundesbank has continued the *monetary policy* it pursued last year. This policy is geared to counteracting any overheating of the economy and any emerging inflationary pressures as early as possible. This policy stance was reaffirmed in December with the adoption of the monetary target for 1990, which provides for a 4% to 6% expansion of the money stock M3 between the fourth quarter of 1989 and the fourth quarter of 1990.

The resumption of interest rate tenders for one-month securities repurchase agreements early in January this year underlined the continuity of the underlying monetary policy stance in the *money market* as well. Following the increase in the discount and lombard rates in October last year, the Bundesbank initially offered these agreements in the shape of volume tenders, with a fixed rate of 7.30%, to make it easier for the banks to adjust to the new interest rate pattern – as it had done on similar occasions in the past. In view of the banks' difficulties in assessing their requirements of cash in the final month of the year, the Bundesbank continued to use this tender method in December, too. Early in January, however, a return to "US-style" interest rate tenders seemed advisable. Experience has shown that this form of tender is not in principle associated with any upward or downward pressure on interest rates. Of course, the allotment rates under the "US-style" tender procedure do, however, reflect current market conditions more closely. Around the turn of the year conditions were characterised by an appreciable tightening of interest rates in national and international money markets. For one thing, this upturn in market rates was caused by temporary liquidity shortages in the domestic market, which the Bundesbank offset by a quick tender (very-short-term "same-day" securities repurchase agreements) expiring not until after the end of the year, and subsequently by supplying fairly ample liquidity through "standard" securities repurchase agreements. Another significant factor was rising interest rates and interest rate expectations in the Euro-market, which spread to the domestic market. These interest rate increases were largely reversed again during January. On a monthly average, the rates for call money and one-month funds in the inter-bank market were virtually at the level of the quotations in December. In these circumstances, the Bundesbank carried out very short-term operations only



10 at the end of January, when it siphoned off temporary excess liquidity in the money market by selling Treasury bills (mobilisation and liquidity paper pursuant to sections 42 and 42a of the Bundesbank Act) to the banks.

In the past two months the ongoing provision of funds by the Bundesbank has continued to be primarily in the form of revolving securities repurchase agreements. The total amount thereof outstanding had gone up to an average level of DM 105.7 billion by January. The DM 13.3 billion increase against last November resulted chiefly – as is evident from the adjacent table on the trend of the principal *factors determining liquidity* in December and January – from the rise in central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios). In December currency in circulation, which went up by DM 6.9 billion, showed the customary “annual peak”, which was followed in January – also in line with the seasonal pattern – by a decline of DM 4.0 billion. At DM 1.9 billion, the growth in the required minimum reserves on domestic liabilities in January was comparatively strong. Owing to the time-lag in minimum reserve holding, this presumably chiefly mirrors the acceleration in the pace of growth of M3 in December (see the next section).

The banks’ ongoing transactions with the Bundesbank consistently drained liquidity from the banking system throughout December and January. In particular, the cash transactions of the central and regional authorities (which absorbed a total of DM 2.9 billion of liquidity) had an exceptionally strong contractionary impact. This reflects, above all, the strength of public sector receipts in the light of the buoyancy of economic activity. Altogether, the banks’ central bank balances have been reduced by DM 13.5 billion over the past two months. This compared with assistance totalling DM 12.9 billion net given by the Bundesbank in the open market, mainly through an increase in the amount of securities repurchase agreements outstanding. The Bundesbank also had to bear in mind that cuts (adopted as early as September last year) in some foreign trade financing facilities went into effect at the beginning of January. A small shortage of DM 0.7 billion was made good by slightly heavier lombard borrowing and by the banks’ recourse to their unutilised refinancing facilities at the Bundesbank.

Factors determining bank liquidity November 1989 to January 1990 *

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

Item	1989		1990	Dec. 1989 to Jan. 1990 pe
	Nov.	Dec.	Jan. pe	
Provision (+) or absorption (–) of central bank balances by				
1. Change in central bank money (increase: –)	– 1.8	– 8.6	+ 2.2	– 6.4
Currency in circulation	(– 0.5)	(– 6.9)	(+ 4.0)	(– 2.9)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 1.3)	(– 1.7)	(– 1.9)	(– 3.5)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 2.0	– 1.1	+ 0.0	– 1.0
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 3.8	– 0.5	– 2.4	– 2.9
4. Other factors	– 0.1	– 1.4	– 1.8	– 3.2
Total 1 to 4	+ 4.0	– 11.6	– 2.0	– 13.5
5. Liquidity policy measures	+ 1.9	+ 10.5	+ 2.4	+ 12.9
– Change in refinancing facilities	(+ 4.9)	(+ 0.3)	(– 0.8)	(– 0.6)
– Securities repurchase agreements	(– 2.1)	(+ 9.5)	(+ 3.7)	(+ 13.3)
– Quick tenders	(–)	(+ 0.4)	(– 0.2)	(+ 0.2)
– Short-term Treasury bill sales	(– 0.3)	(+ 0.3)	(– 0.3)	(– 0.0)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(– 0.6)	(–)	(–)	(–)
Remaining surplus (+) or deficit (–) absorbed or covered by	+ 5.9	– 1.1	+ 0.5	– 0.7
6. Recourse to unused refinancing facilities (reduction: +)	– 0.8	– 0.3	+ 0.5	+ 0.3
7. Change in lombard loans (increase: +)	– 5.1	+ 1.4	– 1.0	+ 0.4
Memorandum items 1				
Unused refinancing facilities	2.4	2.7	2.2	2.2
Lombard loans	0.4	1.8	0.8	0.8
Securities repurchase agreements	92.4	101.9	105.7	105.7
Balance of other assistance measures in the money market ²	– 0.3	0.4	– 0.1	– 0.1

* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: –). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk

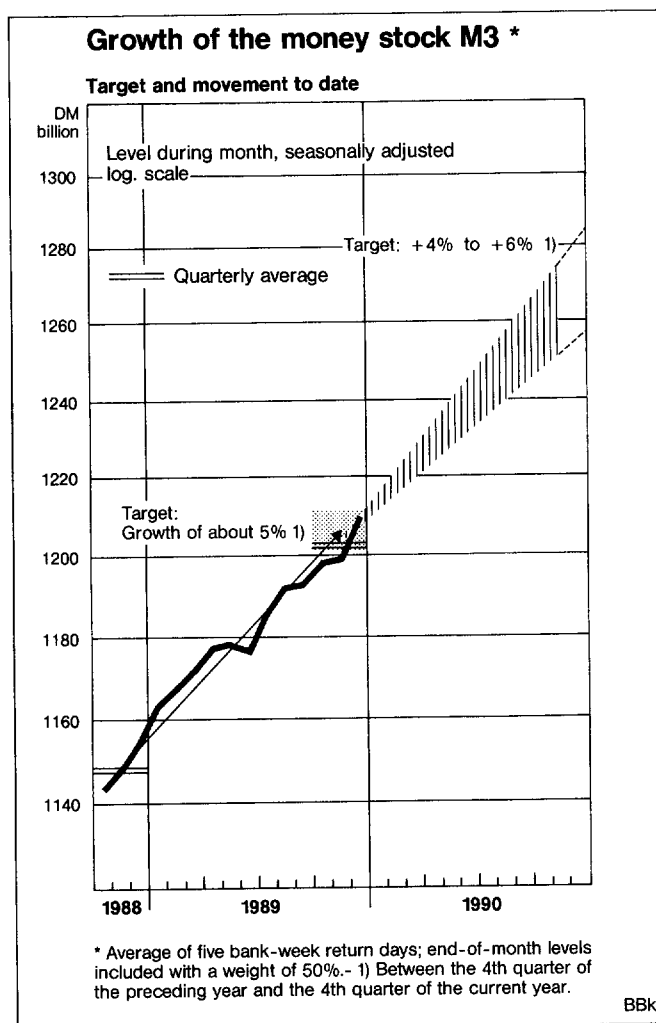
Expansion of the money stock and its determinants

Overall, monetary expansion in the Federal Republic of Germany in the fourth quarter of 1989 remained on the target path. But growth was subject to rather large fluctuations from month to month. A stagnation in monetary growth in November was followed by a rapid increase in December, with return flows of funds previously held in the Euro-market evidently being a contributory factor. On an average, in the fourth quarter of 1989 the *money*

stock M3 (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held with domestic banks, as calculated from five bank-week return days) exceeded its level in the fourth quarter of 1988 by 4.7%. The monetary target for 1989, which provided for an increase of "about 5%" during that period, was therefore met fairly well.

Among the individual components of the money stock M3, between October and December 1989 shorter-term time deposits continued to show by far the strongest growth. During that period they increased at a seasonally adjusted annual rate of almost 30%; at the end of the year their year-on-year rise came to 21%. In addition to the aforementioned shifts of Euro-deposits back to the domestic banking system, their growth was fostered in particular by the further increase in their interest rate edge over traditionally low-yielding or non-interest-bearing monetary assets (such as savings deposits and sight deposits). Between 6% and 7 1/3% was paid on short-term time deposits in January, depending on the amount involved. This was an increase of about 4 percentage points against spring 1988, when interest rates were at their lowest point. The "standard" savings rate, by contrast, has risen since then by no more than about 3/4 percentage point to 2 3/4%. More bonuses seem to be being paid on major savings deposits, and many banks are now increasingly offering special savings facilities bearing attractive interest rates as an alternative to traditional savings deposits. But this has not prevented outpayments from continuing to exceed inpayments in current savings business. The increase in savings deposits at statutory notice in the fourth quarter of 1989 was entirely due, on balance, to the interest credited at the end of the year. But even inclusive of these credits, totalling an estimated DM 14 billion, savings deposits at statutory notice were run down by DM 14.5 billion over 1989 as a whole. This is the first fall since 1981, when it was far smaller, at DM 1.3 billion. If banks continue their current policy of allowing the interest rates paid on savings deposits at statutory notice to lag further and further behind the interest rates on other financial assets, this line of business, which is very significant for many banks, will be bound to contract further.

Sight deposits, the growth of which had likewise been fairly sluggish for some time on interest rate grounds, expanded vigorously in the last quarter, seasonally adjusted. This probably owed something,



however, to a fortuitous expansionary swing in the processing of cashless payments at the end of December. Currency in circulation also went up between October and December 1989. Here the adjustment which had sharply slowed down the rate of growth of currency in circulation in the wake of the abolition of withholding tax in the summer of last year now seems to have been completed.

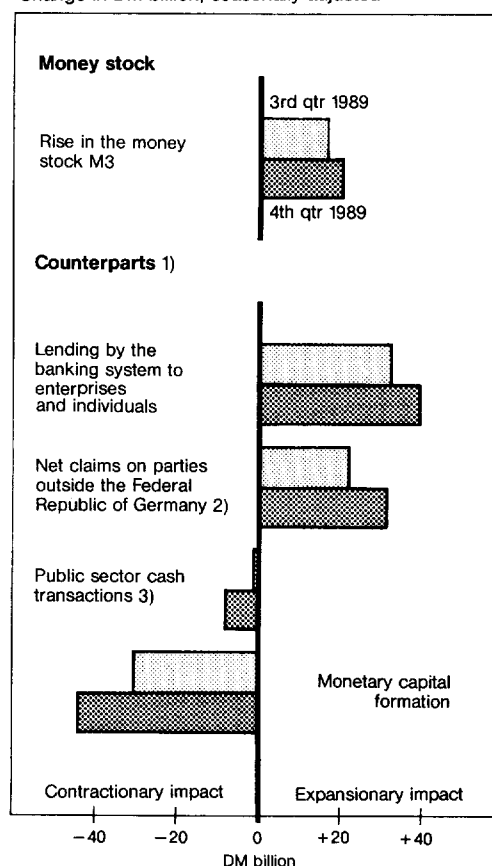
Owing to the rapid expansion of sight deposits and shorter-term time deposits and borrowed funds, the growth of the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) between October and December outpaced that of the broad money stock M3. The money stock M2 soared, viewed over the somewhat longer term as well. At the end of December its year-on-year increase rate came to 11 1/2%, while that of the money stock M3 and the money stock M1 was 5 1/2% each.

In addition to their time deposits with the domestic banking system, domestic non-banks (notably major enterprises) strongly built up their short-term deposits in the Euro-market last year. Over the fourth quarter of 1989 the pace of growth slackened, however, primarily because the Euro-deposits were run down in December to a larger extent than is usual towards the end of the year. The growth rate of the "extended money stock M3" (which includes non-banks' deposits with the foreign branches and subsidiaries of German banks and their portfolios of short-dated bank bonds as well as traditional M3) has therefore recently come somewhat closer to that of domestic money holdings. Nevertheless, over 1989 as a whole the Euro-deposits and short-dated bank bonds in the hands of domestic non-banks went up by an estimated DM 39 billion, which was more than half the increase in domestic money holdings (DM 66 billion). The "extended money stock M3" rose by 8%, as against 5½% for the corresponding domestic aggregate. Liquidity in the economy has thus obviously increased more strongly than is suggested by the domestic monetary aggregates. To what extent Euro-deposits must be equated with traditional money holdings or are subject to different influences from the latter cannot yet be said for sure because of the brevity of the period available for the necessary analysis (of their correlation with domestic demand, with the domestic supply of goods, with the trend in the velocity of circulation, etc.). The fact that large enterprises may draw on liquidity held in the Euro-market in the same manner as on domestic assets, purely for window-dressing purposes, as seems to have been the case in December (recall) and January (rebuilding of deposits), may be an indication that there is not much difference in the money quality of time deposits held at home and those held abroad.

The domestic money creation process was given some very strong stimuli in the fourth quarter of 1989, both by domestic credit expansion and by non-banks' external payments. The only reason why they did not have a stronger effect on monetary growth is the buoyancy of monetary capital formation, which accelerated further towards the end of the year. *Bank lending to the private sector*, the main driving force behind the money creation process, increased by DM 53.4 billion between October and December 1989 (compared with DM 44 billion a year before). Seasonally adjusted and expressed as an annual rate, this represents a rise of 9%, as against 7½% in the third quarter. Short-term lending as well as

The money stock and its principal counterparts

Change in DM billion, seasonally adjusted



1) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock. - 2) Bundesbank and banks. - 3) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

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longer-term lending and lending against securities all grew vigorously. According to the figures of the quarterly borrowers statistics, demand for credit in the private sector was generally very strong in the last quarter of 1989. Enterprises' demand for investment credit and short-term operating credit went on rising steeply given the sustained economic upswing. Enterprises' bank debt rose at a seasonally adjusted annual rate of 8½% between October and December. The growth of lending to consumers was even steeper, in relative terms, at an annual rate of 10%. Households seem to have borrowed more heavily from banks mainly to finance purchases of passenger cars. Bank lending to the housing sector, which previously had tended to grow moderately, also picked up sharply in the fourth quarter against the backdrop of the strength of construction activity. Housing loans increased at a seasonally adjusted annual rate of 6½%.

Short-term bank lending rates, which quickly went up by 1 percentage point in the wake of the raising of the discount and lombard rates at the beginning of October, thus had next to no restraining effect on domestic credit expansion. They have hardly changed any more, however, of late. Bills were discounted at an average of just under 8¼% in January. Depending on the amount, current account credit cost between a good 11% (amounts of under DM 1 million) and 9½% (amounts of DM 1 million and over, but less than DM 5 million). Since interest rates passed their trough in spring 1988, the rates charged for current account credit have thus increased by over 3 percentage points and those for bills discounted by 4 percentage points. In long-term lending, by contrast, rates have continued to tighten in line with the persistent rise in capital market rates. The effective rates for long-term fixed-rate mortgage loans averaged 8¾% in January. Variable-rate loans were slightly cheaper. Compared with their low point in spring 1988, the rise in the rates for mortgage loans with interest locked in for ten years has been lowest, at a good 1½ percentage points, while for mortgage loans with interest locked in for five years and variable-rate mortgage loans it has been much more pronounced, at over 2½ percentage points.

The inflows of funds generated by domestic non-banks' external payments since around mid-year, which have reflected the strengthening of the Deutsche Mark in the exchange markets, accelerated much further towards the end of the year. As domestic credit expansion – as described above – continued to gather pace in spite of the increase in liquidity caused by external factors, monetary expansion was given additional momentum. The *net claims of the banks and the Bundesbank on parties outside the Federal Republic of Germany*, the rise in which reflects this flow of funds to non-banks, shot up by DM 43.8 billion in the fourth quarter of 1989, or more than three times as fast as in the third quarter and a year before.

Public sector cash transactions, by contrast, continued to have a contractionary impact on monetary growth between October and December, if seasonal influences are ignored. Lending by the banking system (including the Bundesbank) to the public sector tended to increase less, at DM 7.5 billion, than is typical of the fourth quarter. Moreover, the public sector increased its balances with the Bundesbank, which are not counted towards the money stock, by DM 2.6 billion. Just as in the two previous quarters,

The money stock and its counterparts

DM billion; change during period

Item	Year	Oct.	Nov.	Dec. p	Oct. to Dec. p
I. Volume of credit 1	1989	+ 9.5	+20.8	+30.2	+60.6
	1988	+10.4	+19.9	+25.5	+55.9
1. Lending by the Bundesbank	1989	+ 1.0	+ 2.1	— 2.4	+ 0.6
	1988	+ 0.5	+ 5.5	— 5.6	+ 0.4
2. Lending by banks	1989	+ 8.6	+18.8	+32.6	+59.9
	1988	+ 9.9	+14.5	+31.1	+55.4
to enterprises and individuals	1989	+ 9.8	+11.8	+31.8	+53.4
	1988	+ 5.6	+ 8.2	+30.2	+44.0
of which					
short-term lending	1989	— 3.1	+ 1.6	+13.0	+11.4
	1988	— 1.2	+ 0.6	+16.4	+15.8
longer-term lending 2	1989	+10.9	+11.1	+17.9	+39.9
	1988	+ 6.8	+ 5.5	+13.9	+26.1
to public authorities	1989	— 1.2	+ 6.9	+ 0.8	+ 6.5
	1988	+ 4.3	+ 6.2	+ 0.9	+11.4
II. Net claims on parties outside the Federal Republic of Germany 3	1989	+ 2.7	+22.1	+18.9	+43.8
	1988	— 0.6	+ 9.9	+ 3.1	+12.5
III. Monetary capital formation 4	1989	+12.0	+14.4	+21.9	+48.3
	1988	+ 4.0	+ 3.9	+ 7.6	+15.5
of which					
Time deposits and funds borrowed for four years and over	1989	+ 3.2	+ 3.2	+ 5.0	+11.4
	1988	+ 2.6	+ 2.8	+ 4.8	+10.2
Savings deposits at agreed notice	1989	+ 1.2	+ 1.3	+ 7.4	+ 9.8
	1988	— 0.5	— 0.7	+ 4.3	+ 3.0
Bank savings bonds	1989	+ 0.7	+ 1.6	+ 4.4	+ 6.8
	1988	+ 0.3	+ 0.9	+ 2.1	+ 3.4
Bank bonds outstanding 5	1989	+ 4.3	+ 7.4	+ 3.8	+15.6
	1988	+ 0.4	+ 0.6	— 3.9	— 2.8
IV. Public sector central bank deposits	1989	— 3.3	— 0.5	+ 6.4	+ 2.6
	1988	— 6.9	— 0.8	+ 3.2	— 4.4
V. Other factors	1989	— 1.6	+ 0.8	—21.9	—22.7
	1988	+ 1.1	— 2.5	— 8.3	— 9.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	1989	+ 5.2	+28.3	+42.7	+76.1
	1988	+11.6	+29.2	+26.2	+67.0
M2 (M3 less savings deposits)	1989	+ 9.2	+32.7	+29.7	+71.5
	1988	+10.5	+28.5	+12.2	+51.1
M1 (currency and sight deposits)	1989	+ 4.2	+25.8	+12.5	+42.5
	1988	+ 7.5	+25.3	+ 5.2	+38.0
Time deposits and funds borrowed for less than four years	1989	+ 4.9	+ 6.9	+17.2	+29.0
	1988	+ 2.9	+ 3.2	+ 7.0	+13.1
Savings deposits at statutory notice	1989	— 4.0	— 4.4	+13.0	+ 4.6
	1988	+ 1.2	+ 0.7	+14.0	+15.9
Memorandum item					
M3; annual change from 4th qtr of 1988 in % 7		+ 4.8	+ 4.4	+ 4.9	+ 4.7

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%) or as an average of the fourth quarter of 1989 from the average of the fourth quarter of 1988; seasonally adjusted and expressed as an annual rate. — p 1989 provisional.

Discrepancies in the totals are due to rounding.

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the comparatively slight increase in bank lending is not wholly attributable to the smaller borrowing requirements of the public sector, which profited from

- 14 the continued buoyancy of tax receipts (see p.19 below). Another contributory factor was that the banks sold government bonds from their portfolios (the bulk of them, seemingly, to non-residents) in order to apply the proceeds to short-term lending, which was more lucrative. Hence the expansionary impact on the money creation process associated with public debt merely shifted to the external component.

Monetary capital formation, which had picked up perceptibly early in the summer in connection with the abolition of withholding tax, strengthened further towards the end of the year against the background of the distinct rise in capital market rates, providing an exceptionally strong counterweight to the expansionary stimuli to monetary growth emanating from bank lending. A total of DM 48.3 billion in longer-term funds accrued to the banks between October and December 1989, as against a mere DM 15.5 billion a year before, when, of course, the proposed introduction of withholding tax was being foreshadowed. In particular, sales of bank bonds to domestic non-banks soared (DM 15.6 billion). Long-term time deposits also increased markedly (DM 11.4 billion). A sizeable amount of funds was also received from sales of bank savings bonds, whose rates were brought more into line than those of savings rates with the higher interest rate level. DM 4.8 billion was added to the banks' capital and reserves. Savings deposits at agreed notice also grew at a rapid pace, viz. by DM 9.8 billion, in the fourth quarter. The bulk of this increase, however, probably came from interest credited at the end of the year.¹

Securities markets

Bond market

In the German bond market a pronounced upward trend in interest rates has made itself felt again recently. After market conditions had eased somewhat (starting at the short end) in the late autumn under the impact of the temporarily more relaxed tone of the money market and the strengthening of the Deutsche Mark in the foreign exchange markets, the market tightened quite abruptly at the turn of 1989-90. In the first few days of January the average yield on domestic bonds approached the 8% mark in giant leaps, and in the first half of February it reached its highest level for over seven years, at 8¾%.

Germany's interest rate situation clouded over as early as last autumn. The main reason for this was the increasing concern about inflation associated with the sustained economic upswing and the virtual exhaustion of capacity reserves. The concurrent edging down of interest rates in the US capital market and the strengthening of the exchange rate for the Deutsche Mark were unable to stop the firming of interest rates in the German bond market over the long term. Owing to the divergent trends in interest rates on this and the other side of the Atlantic, the traditional yield advantage of the US bond market contracted sharply. In the late autumn the yield advantage of ten-year government bonds was only ¼ percentage point; at the short end of the maturity range an interest rate advantage for German bonds actually emerged for a while. For the first time for thirteen years long-term interest rates in Germany were thus hardly lower than those in the United States. Recently, German Federal bonds in all maturity ranges have in fact been yielding slightly more than comparable US government bonds.

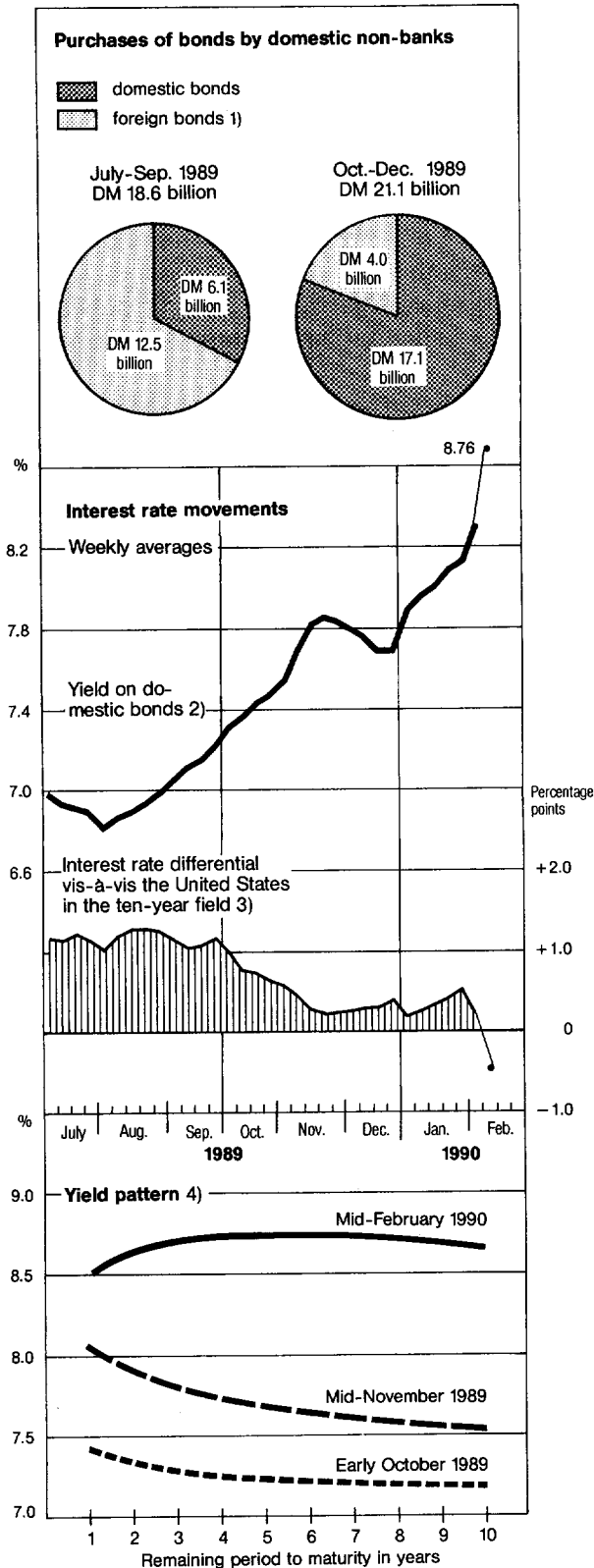
More recently, some new determinants have emerged. They include, in particular, the developments in eastern Europe and especially in the GDR, which have followed in rapid succession since the beginning of November. Although the economic effects cannot yet be assessed in full, the financial markets are assuming – as a consequence of these developments – that heavier demands will be made on Germany's capital market and production potential. The increasing problems on the housing market and construction activity, which is already running flat out, likewise affect the capital market. In addition, the wage claims forming part of the forthcoming wage round, which are gradually being publicised, have made the chances of a continuation of the non-inflationary upswing appear rather uncertain. The upturn in interest rates which was sparked off by these influences, and which was temporarily intensified by upward trends in global interest rates, encompassed all maturity categories, although long-term interest rates have risen somewhat more strongly of late. The yield curve, which became inverse in the autumn, has therefore flattened out to a large extent.

Purchases of bonds

Notwithstanding the marked upsurge in interest rates, the German bond market turned out to be very buoyant in the last quarter of 1989; the interest rate

¹ Interest credited on all savings deposits totalled DM 21.3 billion at the end of the year, against DM 18.9 billion at the end of 1988.

Conditions in the bond market



1) Including foreign investment fund units.- 2) Yield on all bonds outstanding.- 3) Yields on ten-year Treasury bonds in the United States less yields on ten-year Federal bonds (estimated figures) in Germany.- 4) Regression curves for Federal bonds, adjusted for coupon effects.- ● = Latest position: February 13, 1990.

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increase probably further enlarged the capital supply. Funds totalling DM 38.5 billion were raised from domestic and foreign sources between October and December 1989; that was almost DM 10 billion more than between July and September. It was the domestic bond market that profited most from the strong propensity to invest, whereas in the preceding months considerable sums had flowed to foreign markets.

This shift in emphasis in the pattern of the use of funds in the bond market mainly reflects *domestic non-banks'* operations. Of their overall bond purchases (including foreign investment fund units) in the fourth quarter of 1989, totalling DM 21.1 billion net, four-fifths consisted of domestic paper. In the third quarter, when overall purchases were of comparable size, as much as two-thirds of the funds invested flowed into foreign issues. During the period under review non-banks' investments continued to focus on bank bonds (DM 15.5 billion). These securities went on increasing in significance as a high-yielding alternative to various forms of saving on bank accounts. Thus the yield on issue of bank bonds at the end of 1989 was by about 5 percentage points above the standard savings rate.

Domestic non-banks' slackening interest in foreign bonds hit foreign currency bonds, which had previously been much in demand, particularly hard. Between October and December domestic non-banks purchased such bonds to the amount of only DM 0.9 billion, compared with DM 10.8 billion in the three preceding months. Following the appreciation of the Deutsche Mark, investments in non-EMS currencies, in particular, have become less attractive to residents. For example, holdings of US dollar bonds were reduced markedly, while bonds denominated in French francs continued to be in demand. In addition, domestic non-banks bought foreign Deutsche Mark bonds worth DM 2.4 billion in the period under review; this was equivalent to one-half of the total net sales in that market segment.

According to the data on hand, it was mainly *households* that bought heavily in the domestic bond market. Judging from estimates, their purchases probably accounted for about two-thirds of non-banks' overall domestic bond buying in the fourth quarter of 1989. In addition, the sluggish demand for foreign bonds seems to have been due primarily to private investors' portfolio switching. This is suggested by the comparatively modest inflow of re-

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 July to Sep.	29,1	14,2	13,1	1,0	14,5	0,4
Oct.	16,4	13,7	11,4	2,4	2,3	0,4
Nov.	17,2	16,3	11,0	5,4	0,9	— 0,0
Dec. p	4,9	3,7	1,4	2,3	0,8	0,4
Oct. to Dec. p	38,5	33,8	23,7	10,0	3,9	0,8
Compare 1988 Oct. to Dec.	24,3	3,4	— 5,5	8,9	14,9	6,1
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1989 July to Sep.	29,1	0,9	18,6	12,5	0,0	9,6
Oct.	16,4	2,0	8,1	1,8	0,4	6,3
Nov.	17,2	3,7	7,3	0,9	— 0,1	6,2
Dec. p	4,9	— 0,3	5,7	0,6	0,4	— 0,4
Oct. to Dec. p	38,5	5,4	21,1	3,3	0,7	12,0
Compare 1988 Oct. to Dec.	24,3	4,0	16,9	15,1	5,4	3,4

* 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

sources to domestic bond-based investment funds, which had invested almost two-thirds of their fund assets in foreign bonds at the end of 1989. In the fourth quarter of 1989 they received DM 3.6 billion; this was far less than a year before (DM 6 billion). Sales of foreign investment fund units, which for a fairly long while were private investors' preferred means of buying foreign bonds indirectly, were likewise relatively limited. As well as households, *insurance enterprises* invested major sums in the domestic bond market in the period under review. Registered bank bonds, which are not subject to price risks and are not counted as belonging to the bond market, continued, however, to be a focal point of their investments (DM 3.5 billion).

In the fourth quarter of 1989 *foreign investors'* purchases in the German bond market were remarkable. New expectations of an appreciation of the Deutsche Mark in autumn 1989, and the ever-more-

attractive German long-term interest rate level by international standards, apparently constituted a considerable incentive for these investors (who tend to decide at short notice) to build up further their investments in German bonds, which were already relatively large in the third quarter (DM 9.6 billion). Between October and December 1989 they purchased domestic bonds totalling DM 12.0 billion net. Their purchases were concentrated in October and November, while in December they somewhat reduced their holdings of German bonds. As usual, the foreign investors mainly bought public bonds, especially issues by the Federal Government.

More recently, *banks* have also invested significant amounts in the domestic bond market again, after having exercised restraint in summer 1989. Rather as in the case of non-banks, bank bonds were to the fore (DM 6.8 billion). In October and November alone their purchases of such paper totalled DM 7.9 billion, while they, too, somewhat reduced their holdings in December. At the same time banks continued to run down their portfolios of public bonds on balance (— DM 2.1 billion). These sales are no doubt associated first and foremost with foreign customers' keen interest in Federal bonds.

Sales of bonds

In view of the further increase in domestic and foreign investors' propensity to buy, issuing activity in the domestic bond market was very brisk in the fourth quarter of 1989. Between October and December domestic borrowers issued bonds to the market value of DM 82.3 billion, compared with DM 57.4 billion in the three preceding months and DM 48.3 billion in the fourth quarter of 1988. Net of redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales came to DM 33.8 billion, compared with DM 14.2 billion between July and September and only DM 3.4 billion between October and December 1988. By contrast, foreign bonds (including foreign fund units) were sold to the transaction value of only DM 4.7 billion (net) in the domestic market. The total amount raised in the German bond market was thus — as already mentioned — DM 38.5 billion.

More than two-thirds of the total net sales of domestic bonds consisted of *issues by banks* (DM 23.7 billion). They continued to issue mainly "other" bank bonds (DM 15.5 billion). From their point of view, this form of borrowing was apparently espe-

cially suitable for the flexible funding of lending to enterprises and individuals, which has been expanding further recently. Unlike mortgage bonds and communal bonds, these issues do not require particular cover by means of specially secured mortgage loans or communal loans. Shorter-term paper (with maturities of four years or less) continued to be of comparatively great significance within the category of "other" bank bonds. Between October and December a substantial amount of bonds of specialised banks was likewise sold (DM 5.4 billion). Mortgage bonds were placed to only a small extent, however (DM 2.0 billion net), despite the sustained strength of construction activity. But if registered mortgage bonds, which are not included in the figures analysed here, are added (DM 2.0 billion), the amount raised in this market segment appears in a more favourable light. Overall, the amount of communal bonds outstanding in the market changed only a little (DM 0.9 billion).

The *public sector* took advantage of foreign investors' heavy demand and raised a total of DM 10.0 billion net in the bond market. The Federal Government received the lion's share (DM 9.4 billion). It launched a ten-year bond issue in October and again in November and also offered Federal Treasury paper by tender. Five-year special Federal bonds, which are offered on tap, sold well, too (DM 4.1 billion net). These securities meet the wishes of investors who have recently tended to prefer shorter and medium-term maturities. The Federal Government also arranged for an attractive and appropriate yield by promptly adjusting its sales terms to interest rate changes. The other public sector issuers hardly drew on the bond market at all. The Länder Governments, in particular (DM 0.3 billion net), prefer borrowers' note loans at times of rising interest rates.

In the market for *foreign Deutsche Mark bonds*, sales remained fairly small. Between October and December 1989 foreign issuers sold bonds denominated in Deutsche Mark to the nominal value of DM 7.6 billion. After deduction of redemptions, net sales came to DM 4.7 billion against DM 6.5 billion in the fourth quarter of 1988. German banks' foreign subsidiaries, above all, launched fewer foreign issues than in the past. This probably owed something to the fact that the banks were increasingly able to place their own issues in the domestic market again on favourable terms. Among the foreign Deutsche Mark bonds, issues which bring the buyer a lower yield but at the same time grant an option on new

shares and the like have become comparatively significant in recent months. Between October and December bond constructs of this kind accounted for roughly one-half of new sales of foreign Deutsche Mark issues.

Share market

Once the slump in share prices of October 16, 1989 had been overcome, what was virtually an upsurge began in the German share market, accompanied by sharp price fluctuations. This upswing seems to have owed a great deal to the very favourable expectations for the German market entertained by many investors in the light of the reform movements in prospect in eastern Europe, and especially in the GDR. Foreign investors, in particular, reacted to these developments by making massive purchases of German shares, which caused their price level to go up by almost 30% within barely three months. In the second half of January the market moved into a phase of consolidation, and share prices tended to be slightly weaker, with some heavy fluctuations. It was primarily interest rate increases in major financial markets abroad (which also affected the German capital market) and temporary periods of weakness in the stock markets of New York and Tokyo that clouded the investment climate for a while. Early in February the forces pushing up prices gained the upper hand again; at 357.4 points, the share price index of the Federal Statistical Office reached a new all-time high. It was thus 7% above the previous peak of April 1986; against the end of January 1988, when the lowest level of prices was reached after the stock market crash of October 1987, prices have almost doubled on an average. Most recently, the market has tended to be somewhat weaker again, with some sizeable price fluctuations.

In the fourth quarter of 1989, under the influence of the favourable stock exchange conditions, domestic enterprises placed new shares to the market value of DM 9.0 billion; this was far more than in the previous three months (DM 2.6 billion) or between October and December 1988 (DM 4.3 billion). In the period under review foreign equities (excluding investment fund units) were also sold in the domestic market to the transaction value of DM 4.3 billion.

Foreign investors predominated again on the buyers' side of the German share market. Between October and December they purchased German shares to the transaction value of DM 17.6 billion; about one-

18 quarter of the purchases was accounted for by direct investment. Foreign investors' heavy portfolio buying may have owed something both to the euphoric basic underlying mood in the share market and to exchange rate considerations. By contrast, domestic non-banks, on whose investment buying only incomplete data are available, probably reduced their portfolios of domestic equities to the considerable extent of about DM 10 billion in the last quarter of 1989. At the same time they built up their holdings of foreign equities by several billions of Deutsche Mark, mainly no doubt in the context of direct investment. Between October and December domestic banks purchased shares to the book value of DM 2.3 billion; on balance these were all domestic equities.

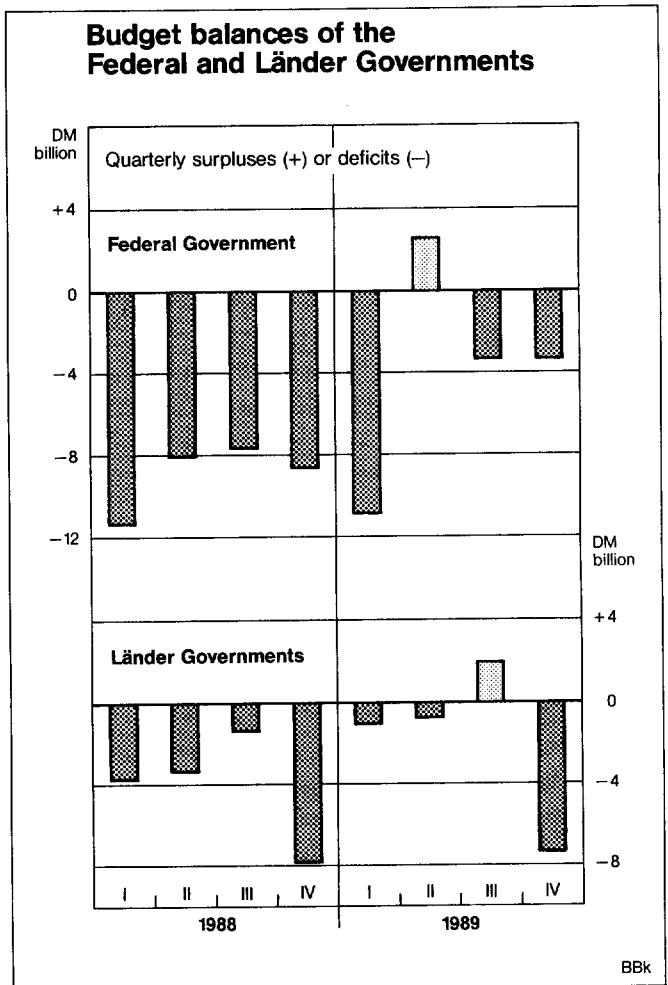
Central, regional and local authorities

Developments in the fourth quarter

The favourable financial trend of the central, regional and local authorities continued in the fourth quarter of 1989. Admittedly, the rise in expenditure gathered pace towards the end of the year, but tax revenue again went up very strongly. In the period from October to December the overall budget deficit of the Federal and Länder Governments amounted to DM 11 billion, and was thus DM 6 billion down on the year. This improvement was mainly due to the Federal budget position, which showed a deficit of DM 3.5 billion in the fourth quarter of 1989 (compared with one of just over DM 8.5 billion a year earlier). The Länder Government deficit, which is concentrated in the fourth quarter for seasonal reasons, at DM 7.5 billion, was higher than that of the Federal Government, but it was likewise slightly lower than in the corresponding period of the previous year. The budget position of the local authorities in the fourth quarter is not yet known. Since municipal receipts, too, went up strongly in that period, judging from the available evidence, the local authorities probably recorded a surplus again, after their receipts had exceeded their expenditure by just over DM 1 billion in the first three quarters of the year.

In the wake of the boom and the excise tax increases which came into effect in 1989, *tax revenue*¹ rose by 10% in the fourth quarter compared with the corresponding period of the previous year, i.e. at much the same high rate as in the third quarter. At the individual levels of government, however, trends diverged markedly: while the tax revenue of the Länder Governments grew by just under 9%, Federal receipts expanded by 16%. This owed something to the fact that the excise tax increases benefited the Federal Government, in particular. Another significant factor was that the amount transferred to the EC out of Federal tax revenue in the last quarter was much lower than a year earlier (DM 5.7 billion compared with DM 8.3 billion).²

Among the income taxes, *wage tax* (the most productive individual tax) yielded 8½% more than a year earlier. This strong rise in revenue owed something, firstly, to the increase in the earnings of wage and salary earners, which in 1989 (a year between two steps of tax reductions) were fully affected by the progression of the income tax scale. Secondly, it also reflected the larger number of employed per-



sons. Revenue from *assessed income tax* grew a little more strongly still than wage tax receipts (by just over 9%). Evidently, advance payments, in particular, went up very strongly, mainly owing to the improvement in corporate profitability. It seems that, in the case of assessed income tax, the final payments for earlier years also continued to increase. However, since the refunds to employees subject to assessment, which are paid out of the revenue from this tax, rose very strongly in the fourth quarter (unlike the situation in the first nine months of the year), receipts of assessed income tax towards the end of last year were not quite as much up on the previous year as they had been in the third quarter. In the case of *corporation tax*, the growth in revenue slowed down perceptibly in the fourth quarter (to 6½%). In this case, too, advance payments evidently continued to rise substantially, in line with the increase in corporate earnings, but in the last quarter of 1989 receipts for earlier years were apparently lower than they had been a year earlier.

¹ Excluding receipts of local authority taxes in the fourth quarter of 1989, which are not yet known.

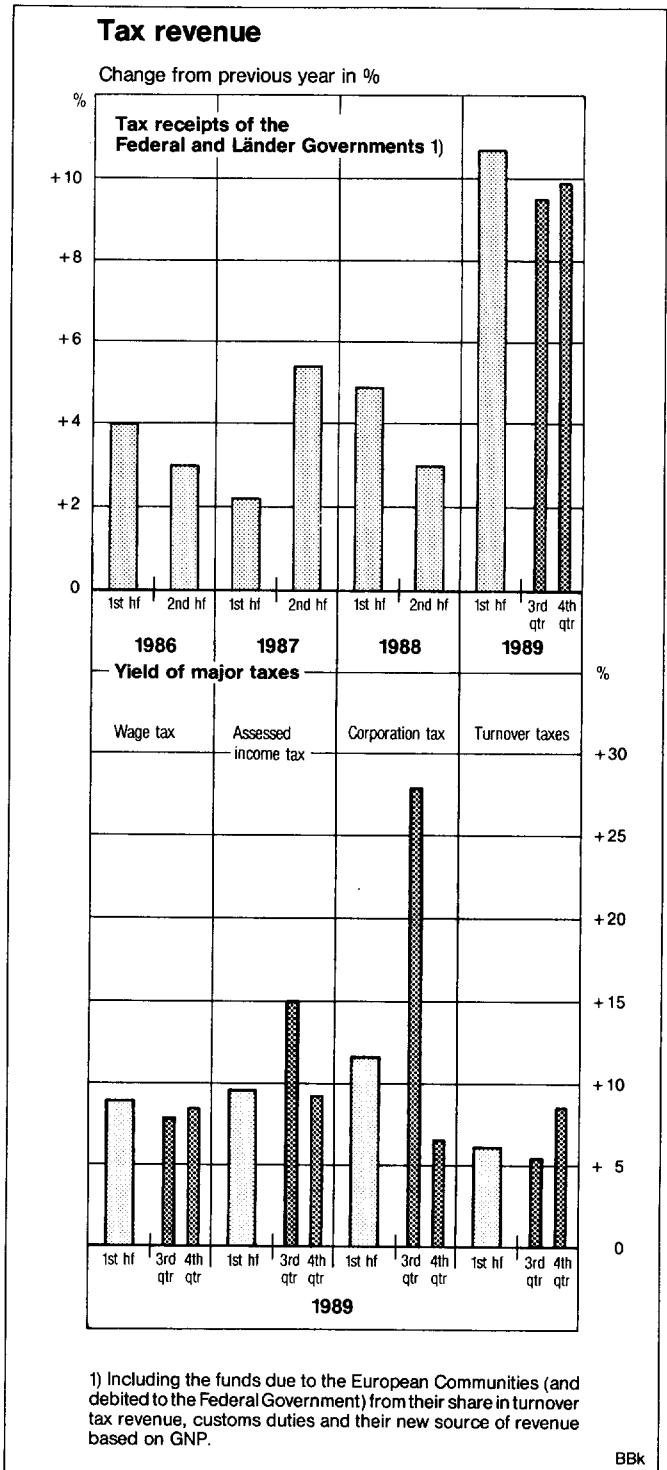
² In the fourth quarter of 1988 the whole annual amount which was due to this supranational budgetary entity from its new source of revenue based on GNP was recorded, whereas in 1989 the respective funds were transferred pro rata temporis.

20 The trend in *turnover tax* revenue was remarkably favourable in the fourth quarter; turnover tax receipts were 8½% higher than a year before. This owed something to the further increase in private consumption, which is the principal component of the value-added tax determination basis, as well as to the fact that turnover in housing construction (which is subject to value-added tax) rose very vigorously in the last few months of 1989.³ Federal revenue from *special excise taxes* went up particularly strongly (+ 17%) owing to the rises in these levies which came into effect in 1989. In fiscal terms, a particularly significant factor was that mineral oil tax receipts in the fourth quarter were nearly one-quarter up on the year.

Federal and Länder Government *spending* expanded vigorously in the last quarter of 1989. In the aggregate, it went up by 6%,⁴ after it had risen by just under 3½% in the period from January to September. In the fourth quarter of 1989 Federal expenditure, if viewed in isolation, was 6½% up on the year. This was due above all to the substantial sums provided by the Federal Government for what was known as "welcoming money" paid to visitors from the GDR until the end of last year. (As from the beginning of this year, the payment of the welcoming money was stopped and a joint fund to finance travellers' payment media was created instead.) In view of the heavy inflow of visitors after the opening of the border, the Federal Government spent DM 1.5 billion on welcoming money in the months from October to December; that corresponds to 2% of total Federal expenditure in that period. Although, over the year as a whole, the budget appropriation for this purpose was overshoot by far, the volume of expenditure anticipated in the supplementary budget of June 1989 was not fully utilised. In the supplementary budget, expenditure had been expected to rise by 5.8% against 1988, but in actual fact it expanded by 5.2%. This owed something to the fact that the Federal Government had to bear less of a financial burden because it had to pay substantially less financial assistance to the Federal Labour Office than had been envisaged in the budget (for details see p. 25). The rise in Länder Government expenditure, too, accelerated towards the end of the year. In the fourth quarter spending at the Länder Government level expanded by 8½% compared with the previous year, after it had gone up on the year by just over 2½% in the period from January to September. One reason for this was that more funds were transferred to the local authorities in the

³ When comparing with the previous year's figures, one also has to bear in mind that turnover tax receipts at the end of 1988 were relatively low owing to a change in accounting procedures in one of the Länder.

⁴ This means that the rise in aggregate Federal and Länder Government expenditure was perceptibly lower than the increase in the spending of the individual levels of government taken separately, since there was a



context of the structural assistance programme for financially weaker Länder. Municipal expenditure, which had risen by nearly 5% in the first three quarters, probably continued to increase vigorously.

To finance their deficits the central, regional and local authorities raised DM 18 billion net in the credit markets in the fourth quarter of 1989 (after they had taken up only DM 7.5 billion in the first nine months

very sharp upturn in Federal grants to the Länder Governments, which are eliminated from the totals.

of the year). This owed something to the fact that the public sector borrowing requirement is concentrated in the last quarter of each year for seasonal reasons. In November alone, when the "thirteenth monthly salary" was paid to public sector employees, new borrowing by the central, regional and local authorities totalled nearly DM 12 billion. In the fourth quarter of 1989 the Federal Government took up just under DM 7 billion in the credit markets. This was more than the total required to meet the deficit incurred in that period, so that cash balances amounting to just over DM 5 billion were available at the end of December; this was twice as much as at the end of September. Admittedly, this accumulation of reserves was made possible only by the high tax receipts in December. In the period from October to December the Länder Governments raised DM 10.5 billion (i.e. more than the Federal Government) in the credit markets. To meet the remainder of their borrowing requirement they reduced their Bundesbank balances by just under DM 1 billion; some Länder Governments also had recourse to Bundesbank advances towards the end of the year (to the aggregate amount of DM 1 billion). Municipal indebtedness went up somewhat in the fourth quarter, although the local authorities in the aggregate recorded surpluses. Admittedly, one has to bear in mind in this connection that the local authorities are required to maintain certain reserves, and that there are substantial differences between the financial positions of the individual municipalities. Local authority borrowing is being facilitated by the multi-year credit programme which was approved at the end of 1987; this programme, which is intended to promote municipal capital formation, is subsidised by the Federal Government and enables the local authorities to take up loans from the Reconstruction Loan Corporation at particularly favourable interest rates.

DM 12.5 billion, or about two-thirds, of total net borrowing in the last quarter of 1989 was effected by selling securities. Bonds continued to carry substantial weight; however, it was the Federal Government alone that had recourse to this instrument. Through two issues totalling DM 4 billion each, the amount of Federal bonds outstanding rose by just under DM 7 billion, after taking due account of redemptions and operations for market regulation purposes. Sales of five-year special Federal bonds were also highly productive, yielding just over DM 4 billion net. Finally, in view of the relatively high interest rates ruling at the shorter end of the market, there was heavy demand (DM 2.5 billion) for Treasury financing paper with

Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memo item Acquisition of Government bonds by non-residents r
		Securities	Borrowers' note loans 1	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
of which: 4th quarter	+ 13.8	+ 4.6	+ 9.4	+ 5.2
1989 pe	+ 25.9	+ 33.0	— 6.7	+ 23.0
of which: 4th quarter pe	+ 18.3	+ 12.5	+ 6.0	+ 11.6

1 Including cash advances. — r Adjusted as from 1985. — **pe** Partly estimated. BBk

maturities of one and two years. Over 1989 as a whole sales of this paper reached record levels, at DM 6.5 billion net (or just over two-fifths of total net Federal borrowing). In the fourth quarter the central, regional and local authorities raised borrowers' note loans totalling DM 6 billion on balance. While the Länder Governments and local authorities met virtually all of their borrowing requirement in this way, the Federal Government on balance reduced the loan commitments which it had incurred by issuing borrowers' notes.

Preliminary results for 1989

In 1989 as a whole the budgets of the central, regional and local authorities showed a deficit of only around DM 20 billion,⁵ after they had run a deficit of more than DM 50 billion one year earlier. Including the social security funds, which recorded a considerable surplus in 1989 (mainly owing to the financial effects of the Health Reform Act), the public sector budget deficit probably declined to an order of magnitude of no more than about DM 10 billion. If only because of the anti-cyclical "automatism" which is inherent in the public sector budgets as long as any rise in revenue which, owing to the level of economic activity, is higher than had been anticipated does not result in a more vigorous expansion in expenditure, a stabilising influence was exerted on economic trends which was very welcome in the

⁵ In this figure, the Bundesbank profit transfer is included in full as revenue.

22 light of the strong growth in demand from the private sector and abroad.

A major reason for the favourable budget figures of the central, regional and local authorities was that tax revenue rose by just over 9½% against the previous year; total receipts also grew at a similar rate. Taxes yielded nearly DM 2 billion more than had been anticipated in the most recent official tax estimate of November 1989; the figure estimated in November 1988, on which the 1989 budgets had largely been based, was exceeded by about DM 14 billion. The sharp growth in tax receipts was mainly due to the fact that the tax base (eligible income and turnover) rose strongly owing to the level of economic activity. The progression of the income tax scale, too, was felt in full in 1989, a year between two stages of tax cuts. In addition, the excise tax increases and the withholding tax temporarily levied on interest income played a significant role. Among the other types of revenue, the substantial Bundesbank profit transfer to the Federal Government (DM 10 billion) was of particular importance, after the Federal Government had received only DM 0.2 billion in 1988. However, this does not reflect any substantial squeeze on income in the private sector during the year under review; hence business activity is not actually being curbed as strongly as the reduction in the deficit might suggest.

The total expenditure of the central, regional and local authorities went up by about 4% in 1989. Thus the rise in spending last year overshot the medium-term guideline of 3% p.a. which had been set by the Financial Planning Council; on the other hand, it was perceptibly below the vigorous growth rate of nominal GNP. Capital spending expanded much more strongly than before; this owed much, above all, to the improved finances of the local authorities, the subsidised credits granted to the municipalities by the Reconstruction Loan Corporation and the Federal structural assistance programme for financially weaker Länder Governments; this programme, too, ultimately benefits the local authorities most. By contrast, the multi-year pay settlements for public sector employees had a dampening impact on the growth in expenditure last year.

In 1989, the total budget figures at all levels of government were more favourable than a year earlier. The Federal deficit declined from DM 36 billion to DM 15 billion if – as is appropriate in a macro-economic account – the Bundesbank profit transfer is

included in full as revenue.⁶ The deficit of the Länder Governments went down from DM 16.5 billion to DM 7.5 billion. At the municipal level, where receipts had already slightly exceeded expenditure in 1988, a surplus of approximately DM 2 billion was recorded in 1989.

Budget plans for 1990

Unlike the situation in 1989, in 1990 fiscal policy will strongly stimulate business activity in the Federal Republic of Germany. Above all, this is due to the tax cuts which took effect at the beginning of the year; they led to an increase in disposable income and thus will generate additional consumption spending and capital formation in the private sector. If looked at in isolation, the 1990 tax reform entailed substantial losses of receipts for the central, regional and local authorities. Nevertheless, total tax revenue in 1990 will probably turn out to be somewhat higher than it was in 1989, since eligible income and turnover are continuing to expand vigorously. However, quite apart from the tax cuts, business activity is presumably also being fostered by the fact that the expenditure of the central, regional and local authorities is likely to increase more strongly than it did in 1989. Two factors are particularly significant in this context: for one thing, assistance to improve economic conditions in the GDR and measures to reintegrate ethnic Germans from eastern Europe and immigrants from the GDR; for another, the rise in the allowances (bonuses) for public sector employees, which was agreed upon in January 1990. For the Federal Government, in mid-February the Federal cabinet approved a supplementary budget which takes due account of the new requirements, as they were perceived at the beginning of this year. In the light of the budgets and the above-mentioned pay settlement for public sector employees, the rise in the expenditure of the central, regional and local authorities in 1990 might reach an order of magnitude of 6%; this would be twice as fast as the rate of about 3% p.a. which the Financial Planning Council deemed to be acceptable over the medium term. Hence the deficit of the central, regional and local authorities will go up considerably again this year. It would be in keeping with the present boom if the central, regional and local authorities were to exercise as much restraint as possible while implementing the budget, so as to contain the expansionary impetus of fiscal policy. If, on account of the strength of economic activity, tax receipts continue to be higher than was budgeted for, this should not form

⁶ In budgetary terms, the improvement is less marked since the profit over and above the DM 5 billion envisaged in the budget had to be used, in accordance with the 1989 Budget Act, to redeem mature debt, and did not serve to reduce the budget deficit.

a pretext for adopting a more generous spending policy, since additional public expenditure at a time of high and still increasing capacity utilisation would exacerbate the threat to stabilisation policy. It would be imperative to try to finance unavoidable new expenditure (e.g. that in connection with the GDR) by cutting back other spending, particularly that which has become less urgent since the opening of the borders with the GDR and other eastern European countries. In the Special Report which it presented in January, the German Council of Economic Experts emphasised that "In view of the new tasks facing the Federal Republic of Germany as a result of the reforms in the GDR, all public sector budget appropriations must be re-examined to establish whether they are really still so urgent that they cannot be cut down or cancelled altogether, in favour of assistance for the GDR." Incidentally, particular caution is necessary with regard to public sector construction activity, since demand for housing is growing heavily (partly owing to government promotional measures) and there is a boom in industrial building activity, so that the risks to price stability are particularly high in the construction sector; as long ago as November 1989 the Financial Planning Council recommended postponing public building starts wherever possible.

In the supplementary *1990 Federal budget* which was presented recently, the spending volume was increased by DM 7 billion net relative to the budget approved by the Bundestag in November 1989; compared with the out-turn for 1989, this constitutes a rise of about 6% in Federal expenditure. The budget deficit is now estimated at DM 34.5 billion (after taking account of an anticipated profit transfer of DM 7 billion from the Bundesbank).⁷ In the first place, additional funds will be needed because of the agreement reached early in December 1989 to set up a joint fund for residents of the GDR to finance travellers' payment media. Secondly, the Federal cabinet intends to encourage economic change in the GDR by providing a total of about DM 6 billion between 1990 and 1993 for subsidised loans for the establishment of businesses, the modernisation of small and medium-sized enterprises and also for environmental protection and tourism projects. The loans are to be granted through the ERP Special Fund,⁸ into which the Federal Government intends to pay a total of DM 2 billion from its budget for the purpose (an initial instalment of DM 400 million is to be paid in 1990); the ERP Special Fund would have to raise a further DM 4 billion in the credit market in

stages for this multi-year programme. In addition, the supplementary Federal budget chiefly includes funds for transportation projects, environmental protection projects and medical care in the GDR. Moreover, the Länder Governments are to receive Federal funds totalling DM 500 million for the construction of temporary accommodation for immigrants from the GDR and ethnic Germans from eastern Europe, and the Federal grant to the Berlin budget is to be increased by DM 400 million. An additional amount of just under DM 1 billion is envisaged for assistance payments to other eastern European countries. A blanket appropriation totalling DM 2 billion has been included in the supplementary budget to provide for any further requirements which may arise in connection with the GDR and the influx of immigrants from the GDR and resettlers from eastern Europe. Besides the extra expenditure on account of the political upheavals in eastern Europe, the new regulations on additional allowances for public sector employees had to be taken into account in the supplementary budget. With regard to the start of discussions on the budget for 1991, the Federal Minister of Finance stated as early as January that, in general, efforts should be made to finance the additional requirements by means of shifts within the budget. This, he said, would benefit both budgetary policy and stabilisation policy, since it would avert the risk of over-extending the economy of the Federal Republic of Germany.

At the *Länder Government level*, most budgets have meanwhile passed the stage of parliamentary discussion, and have been finally approved. In these budgets, the envisaged deficits have expanded vigorously, mainly owing to the tax reform, and are now expected to total just under DM 23 billion. Compared with the preliminary out-turn for 1989, the 1990 budgets leave room for an increase in expenditure of just under 5%. These appropriations do not take due account of the rise in the allowances granted to public sector employees, which rise has a particularly significant impact on the budgets of the Länder Governments, in which the share of personnel expenditure is relatively high. Moreover, the Länder Government budgets may be faced with additional requirements in the light of the upheavals in the GDR; some Länder Governments have already approved assistance programmes. Hence major efforts are required in implementing the budgets if the envisaged expenditure limit is not to be overshot – or at least not substantially overshot. According to the budget for 1990, the envisaged

⁷ As in 1989, any amount in excess of the budget appropriation will be used to redeem mature debt, in accordance with the Budget Act.

⁸ The ERP Special Fund, too, is a public budgetary entity, and has always been treated as such in the statistics.

24 receipts are 1% lower than last year's out-turn. However, the Länder Governments are probably assessing future developments too unfavourably, as they have done in earlier years. For example, in 1990 they are anticipating lower tax receipts than would be consistent with the official tax estimate of November 1989. Overall, it is to be expected that the Länder Government deficit in 1990 will in fact be lower than is envisaged in the budgets, though substantially higher than the 1989 deficit.

The *municipal* finances, too, will probably be less favourable than in 1989 but, relative to the other levels of government, the local authorities will still come off much better. According to the local authority central associations, a small deficit will arise this year, totalling DM 1.5 billion. Judging from the official tax estimate and surveys conducted among the municipalities, revenue is likely to rise by just under 3½%. The central associations are expecting expenditure to go up by just under 5%. Municipal construction spending will probably increase by 5%, with the Federal structural assistance programme playing a more significant role than in 1989. Since construction capacity is already virtually exhausted, any further expansion of public sector construction activity entails the risk that an increasing part of the expenditure will be swallowed up by price rises. The local authority central associations are expecting the rise in social expenditure to gather pace again, after it had slowed down to some extent in 1989. In the case of the cost of accommodation in old people's homes and nursing homes, the increase in personnel expenditure plays a certain role; this is due to the pay settlement for nursing staff which was concluded in 1989. Another significant factor is that the method of calculating subsistence assistance is being changed, with the upshot that the payments will ultimately be higher. Moreover, the inflow of ethnic Germans from eastern Europe and immigrants from the GDR will probably constitute an additional burden on the social budgets of the local authorities. The forecast by the local authority central associations does not take account of the new regulations on additional allowances for public sector employees.

Social security funds

In the fourth quarter the major sectors of social security again recorded more favourable results than a year earlier. This applies both to the wage and salary earners' pension insurance funds and to

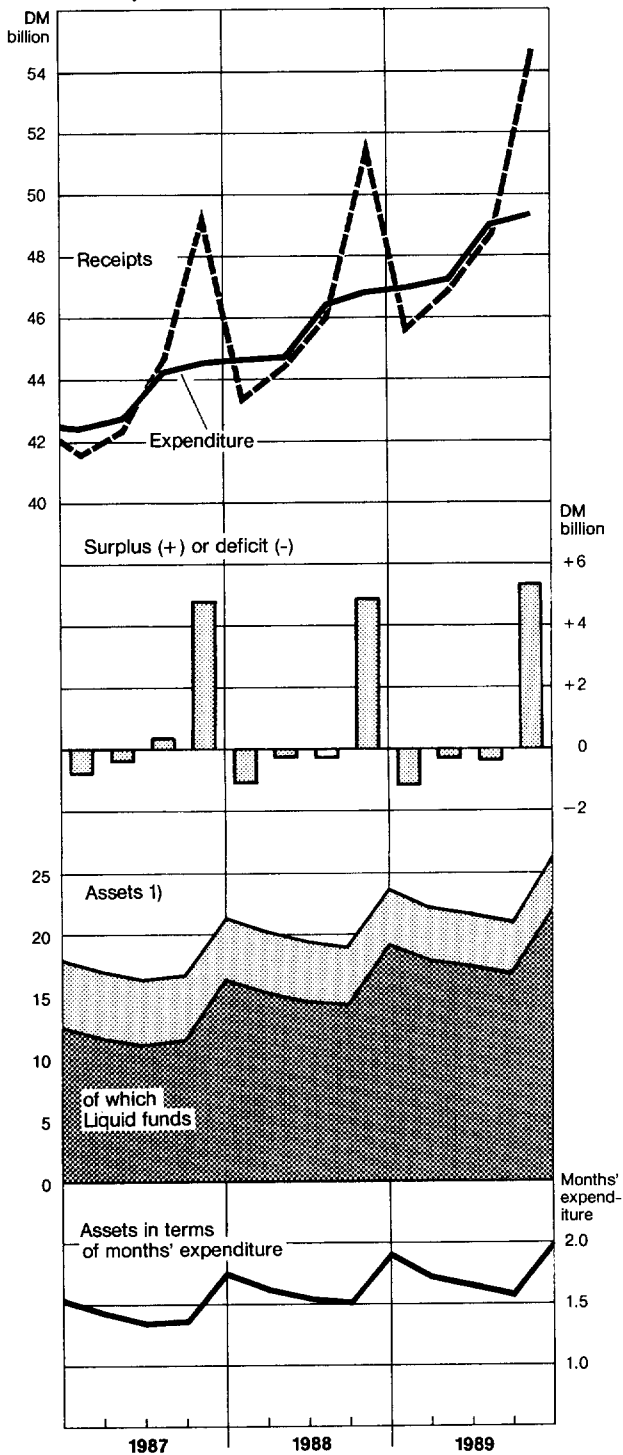
the Federal Labour Office, whose financial results are already available. What is more, the health insurance institutions can also be expected to show a considerable improvement. In this case, the measures to dampen expenditure included in the Health Reform Act (which became effective at the beginning of 1989) played a certain role, while receipts expanded vigorously, just as they did in the other branches of social security. The surpluses recorded in 1989 will enable many health insurance institutions to lower their contribution rates this year.

In the last quarter of 1989, the customary seasonal surplus of the *wage and salary earners' pension insurance funds* increased by just under DM 0.5 billion against the previous year to DM 5.25 billion. This owed much to the vigorous expansion in revenue (+ 5½%). Contribution receipts were 5% up on the year, not least owing to the favourable trend in employment. Federal grants went up by 7½%, with a particular rise in refunds in the context of child-rearing benefits. However, expenditure also grew considerably, viz. by 5%. This was mainly because pensions were routinely raised by 3% as from July 1989 (in line with the increase in average earnings in 1988) and because the number of pensions paid continued to grow. In addition, expenditure on pensioners' health insurance was 13½% up on the year. This owed something to the adjustment of pensions, which was significant in this context, too, but it was mainly due to the fact that the contribution rate had been raised from 11.8% to 12.9% of pension payments as from mid-1989, in accordance with the new regulations under the Health Reform Act. Moreover, child-rearing benefits were much higher than before.

In 1989 as a whole the pension insurance funds showed a surplus of just over DM 3 billion; this was about as high as a year earlier. Thus the financial trend was more favourable than had been expected at the beginning of the year. This year, too, the pension insurance funds will probably record a similar surplus. Pensions will be adjusted, as usual, in mid-1990 and the rate of increase, at a prospective 3.3%, will be somewhat higher than it was in the two preceding years. Moreover, the number of pension recipients will continue to grow. On the other hand, the inflow of contribution payments will tend to increase, since the income of insured persons will probably expand more strongly than it did in 1989.

Wage and salary earners' pension insurance funds

Quarterly



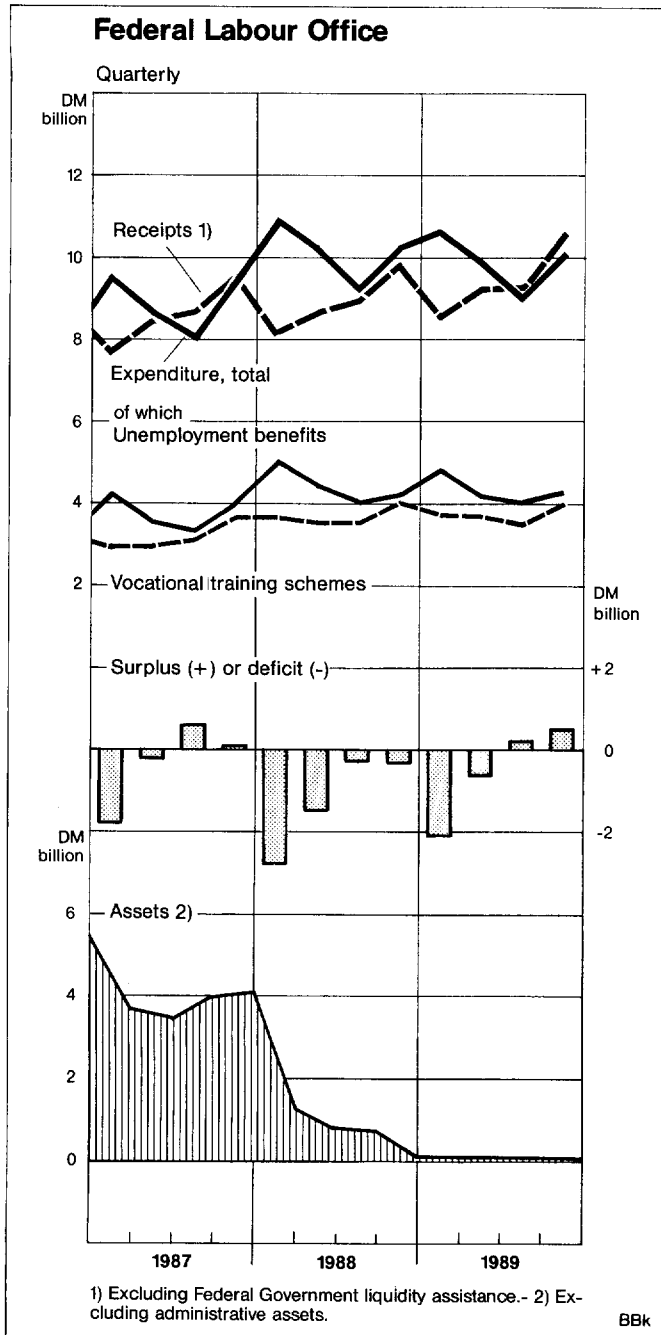
1) Excluding administrative assets. Owing to shifts in accounting, the change in assets does not correspond to the financial balance.

BBk

In the fourth quarter of 1989 the *Federal Labour Office* recorded a surplus of DM 0.5 billion, while it had run a deficit of DM 0.3 billion one year earlier.

Receipts were just over 7% up on the year; expenditure, on the other hand, declined by 1½%. However, in the last quarter of 1989 payments of unemployment benefits, which had decreased in the previous quarters, went up by just over 1%. This owed a great deal to the strong inflow of immigrants from the GDR, most of whom – provided that they had been gainfully employed in the GDR – could request unemployment benefits immediately. By contrast, expenditure on vocational assistance measures in the period from October to December was about 2½% down on the year; this owed something to the restrictions on benefits which took effect at the beginning of 1989. Spending on this type of assistance would have gone down much more vigorously, but the inflow of ethnic Germans from eastern Europe necessitated heavy additional outlays on attendance at German language courses, which also entails the payment of maintenance allowances. In the last quarter, expenditure for these purposes was nearly twice as high as one year earlier, and over the year as a whole it amounted to DM 2.1 billion, compared with the DM 0.9 billion envisaged in the budget.

In 1989 as a whole the Federal Labour Office showed a much more favourable result than had been expected, since receipts were higher than had been budgeted for owing to the strong economic growth, while total expenditure fell considerably short of the budget appropriations. The deficit totalled just under DM 2 billion (compared with DM 5 billion in 1988); an amount of DM 4 billion had been budgeted for. This out-turn implied substantial relief for the budget of the Federal Government, which has to finance the deficit of the Federal Labour Office, which no longer has any reserves of its own. The Federal Labour Office expects that its finances will tend to deteriorate somewhat in 1990. The envisaged increase of just under 4½% in receipts, compared with the out-turn for 1989, is accompanied in the budget by a rise of just over 7% in expenditure, which implies that the deficit will go up to over DM 3 billion. The main reason for the increase in spending is that the heavy influx of ethnic Germans from eastern Europe and immigrants from the GDR is expected to continue this year. Until the beginning of 1990, unemployment benefits or maintenance payments were granted to new immigrants, calculated individually in accordance with the comparable remuneration in the Federal Republic; since then, these payments have been replaced by a standardised integration allowance for new immigrants, which is lower in most



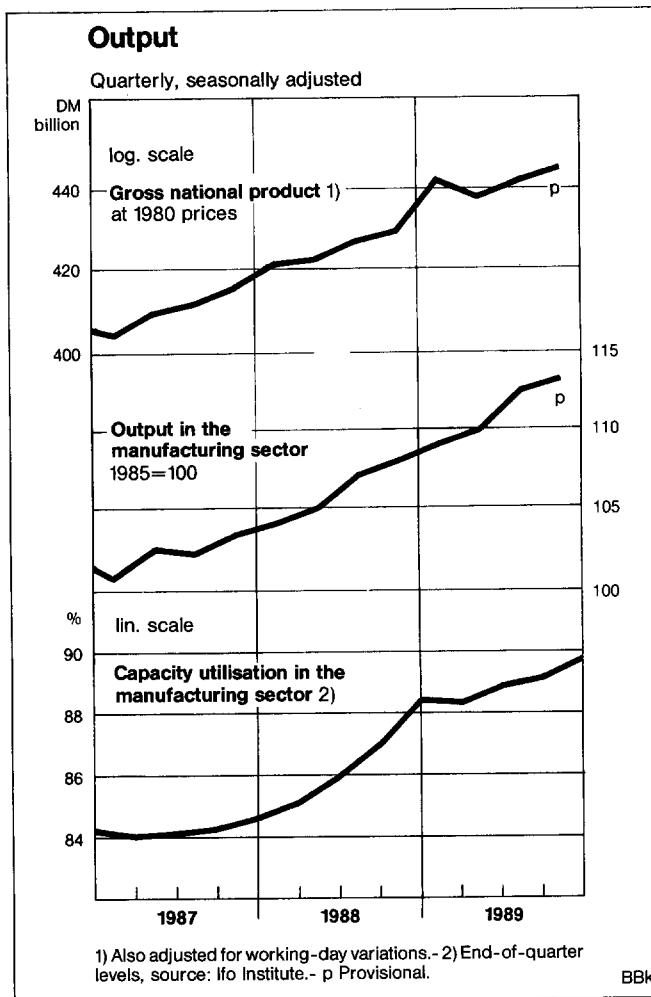
cases. However, the savings achieved in this way seem to be lower than the additional financial burdens associated with the increased recourse to benefits resulting from the heavy inflow of immigrants in the last few months of 1989.

Output and labour market

Economic growth in the Federal Republic of Germany continued to be strong in the closing months of last year. According to first provisional calculations (which are in part still based on estimates), the *real gross national product* in the fourth quarter of 1989, after adjustment for seasonal and working-day variations, was almost 1% higher than in the preceding quarter; it surpassed its level in the corresponding period of the previous year by just under 4%. The economic upswing which started at the end of 1982 has thus continued for seven years now. In this period the real gross national product has risen at an average annual rate of around 3%, i.e. more markedly than overall production potential. Utilisation of production potential has consequently risen to an ever-increasing extent in the course of this long period of upswing. The production reserves that can be mobilised through a heavier utilisation of the existing resources have probably contracted significantly in the meantime. Any further increase in the production of goods will therefore be limited more than before by the current growth in production potential, i.e. by the expansion of labour and plant capacities. Such an extension of capacities is apparently being impeded more and more by a lack of suitable labour. Above all, the manufacturers of machinery and equipment and the construction sector, two areas which supply the whole economy with capital goods, are complaining more and more that labour is becoming scarce.

Towards the end of last year productive capacity in many fields of the *manufacturing sector* was utilised very heavily. According to the Ifo Business Survey, for instance, seasonally adjusted capacity utilisation in industry rose still further between September and December, thereby reaching a level last recorded in the boom year 1970. Moreover, overtime work also expanded further. After adjustment for seasonal variations industrial output in the fourth quarter was a good ½% higher than in the third. Compared with the corresponding period of the previous year this represented an increase of 5½%. The steepest expansion in output over the past twelve months was recorded by the capital goods industry (7½%), while output in the basic and producer goods sector rose comparatively little (1½%).

In the fourth quarter of 1989 seasonally adjusted *construction* output rose significantly, a development that benefited in part from the mild weather.



This cannot, however, be deduced from the production statistics (which are limited to the construction industry proper) because the Federal Statistical Office has not provided figures based on the up-to-date range of enterprises included in the surveys either for the first nine months of 1989 or for 1988. The growth of construction output is derived instead from the national accounts. As can be seen from the surveys of the construction industry undertaken by the Ifo Institute, the increase in production moreover went hand in hand with a further rise in equipment utilisation, to a level that was higher at the end of 1989 than it had been for ten years. Similarly, the number of enterprises whose production was hampered by a lack of labour reached a level that had not been recorded since then. The construction industry is thus producing as much as is possible with the resources available; this, however, is still not enough to satisfy the urgent demand.

In contrast to the situation in the preceding quarter, the *agricultural sector*, too, contributed to the sustained growth in aggregate output in the last quarter

28 of 1989. Apart from this, according to the incomplete information available, there was a tendency towards a more marked expansion of gross value added in the *tertiary sector* towards the end of last year. This was due mainly to the faster growth of turnover in distribution.

In recent months the continued expansion in the business community's output has further increased the demand for labour. On the *labour market* this has, on the one hand, caused unemployment among German members of the work-force to drop noticeably again; on the other hand, the heavier demand for labour has been confronted with an increased supply due, above all, to the massive inflow of immigrants from the GDR. On the whole, employment levels have thus recently risen at an accelerated pace. According to an initial provisional estimate by the Federal Statistical Office, the seasonally adjusted number of employed at the end of December 1989 (the last month for which data are available) totalled 27.83 million; this was the highest level ever registered in the Federal Republic, surpassing the levels recorded in September 1989 and in the corresponding month of the preceding year by 120,000 and 385,000, respectively. Vacancies were filled notably in the services sector, but industry, too, stepped up its recruitment of new personnel; in December 155,000 more persons than twelve months earlier were employed in manufacturing, most of them in the capital goods sector. Currently no precise information is available on the most recent changes in the personnel employed in the construction sector, just as in the case of its output.

The business community's demand for labour was not nearly satisfied by the large number of employees recruited. This is suggested by the substantial number of vacancies – a number that probably does not even properly reflect the lack of, in particular, qualified manpower. Recently, however, the trend in the number of vacancies has probably also been influenced by the massive inflow of persons from abroad seeking employment, an influx that has obviously caused enterprises to look for additional personnel to an increasing extent. At the end of January this year the seasonally adjusted number of vacancies registered at the labour exchanges was 315,000, i.e. 60,000 above the average of the summer and 90,000 more than twelve months earlier.

As already indicated, unemployment in the domestic labour force has recently continued to drop sharply;

Data on the labour market situation

Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,086	167	2,210	424
2nd qtr	27,121	168	2,226	236
3rd qtr	27,146	172	2,237	215
4th qtr	27,178	176	2,237	237
1988 1st qtr	27,226	177	2,257	361
2nd qtr	27,274	183	2,266	220
3rd qtr	27,330	193	2,247	149
4th qtr	27,397	203	2,189	100
1989 1st qtr	27,545	216	2,080	185
2nd qtr	27,610	230	2,040	146
3rd qtr	27,682	254	2,017	53
4th qtr	27,763	309	2,009	47
1989 June	27,631	239	2,033	140
July	27,656	245	2,022	33
Aug.	27,688	257	2,011	81
Sep.	27,703	279	2,004	46
Oct.	27,708	304	2,003	50
Nov.	27,757	321	2,022	43
Dec.	27,825	326	1,998	50
1990 Jan.	...	315	1,973	91

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

at the end of January it undercut the level recorded in the corresponding period of the preceding year by 315,000 persons. Moreover, the number of short-time workers was unusually low. A considerable proportion of the persons who have entered the labour market in the Federal Republic in recent months either as immigrants from the GDR or as resettlers from eastern bloc countries have registered as unemployed, at least temporarily. Since the beginning of the year newly arrived immigrants and resettlers who do not immediately find a job here have received an integration allowance, instead of unemployment assistance, for the first two months. They are therefore included in the statistics as unemployed in the first two months only if they wish to take up work immediately. The number of immigrants and resettlers who entered the Federal Republic in January totalled some 95,000, with a significant proportion augmenting the labour force. In view of the amended arrangements outlined above, however, this inflow had a less marked impact on the unemployment figures than in the months before. The mild weather, too, helped significantly to reduce the total number of unemployed in January, namely to 1.97 million, seasonally adjusted. It was thus 145,000 lower than twelve months before. These overall figures also include unemployed immigrants from the GDR and unemployed resettlers from eastern Europe who together totalled 270,000 at the end of January 1990, i.e. 170,000 more than a year earlier.

Trends in demand

Towards the end of 1989 the driving force behind the expansion in demand tended to shift towards the dynamically growing domestic components. As the inflow of orders from abroad returned to normal levels, overall demand for industrial products was not quite as pressing as in the summer months. In the last quarter the seasonally adjusted orders received by the manufacturing sector were only slightly higher than in the preceding quarter; compared with the previous year, however, there was nevertheless an increase that amounted to 7½% in value and to 5½% in volume. In the construction sector ordering accelerated considerably in the autumn. In the two months of October and November taken together (the last months for which figures are available) the average level of orders placed with the construction industry, for instance, was a seasonally adjusted 8½% above that recorded in the preceding quarter; the figure registered twelve months earlier was surpassed by 18½% in nominal terms and 14½% in real terms. This increase is considerably higher than the current expansion of production potential. Moreover, consumer demand by households in the Federal Republic rose at an accelerated pace towards the end of 1989, not least as a result of the massive inflow of immigrants from the GDR. The purchases made by visitors from the GDR must be added to this.

Enterprises' demand for capital goods

In recent months the business community's propensity to invest has continued to be high. In the wake of the favourable trend in profits, enterprises have considerable own funds available for investment. As can be seen from the Ifo Business Survey, for instance, they view their sales and earnings prospects in the next few months in an unusually favourable light. In the light of the fact that capacity reserves are declining, an expansion of fixed assets is becoming more and more necessary, so as to be able to take advantage of the sales opportunities offered; at the same time, the lack of suitable labour is increasing the need for rationalisation and modernisation investment. Moreover, the prospects offered in the medium term by the completion of the single European market are probably a major driving force behind investment at present.

The fact that increases in production capacity (which as a rule are more closely associated with construc-

Expenditure of gross national product *						
Seasonally adjusted quarterly figures						
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment	
at current prices in DM billion						
1989 1st qtr	559.8	300.4	104.1	49.2	69.8	
2nd qtr	563.8	301.9	104.1	53.3	63.5	
3rd qtr	563.5	303.3	105.1	50.8	61.1	
4th qtr	570.4	308.1	105.8	54.1	63.5	
Change from previous quarter in %						
1989 1st qtr	4.0	2.5	— 0.5	3.5	20.0	
2nd qtr	0.5	0.5	0.0	8.5	— 9.0	
3rd qtr	— 0.0	0.5	1.0	— 4.5	— 4.0	
4th qtr	1.0	1.5	0.5	6.5	4.0	
at 1980 prices in DM billion						
1989 1st qtr	441.7	240.0	83.1	40.4	58.0	
2nd qtr	443.2	240.0	83.5	43.6	51.9	
3rd qtr	440.9	241.3	83.2	41.5	49.7	
4th qtr	444.9	244.4	83.6	44.2	51.2	
Change from previous quarter in %						
1989 1st qtr	1					
2nd qtr	3.0 3.0	0.0	— 2.0	2.5	19.5	
3rd qtr	— 0.5 0.5	0.0	0.5	8.0	— 10.5	
4th qtr	1.0 — 0.5	0.5	— 0.5	— 5.0	— 4.0	
	1.0 1.0	1.5	0.5	6.5	3.0	
Total fixed capital formation						
Total domestic expenditure						
Exports						
Imports						
Memo item Foreign balance (exports less imports)						
at current prices in DM billion						
1989 1st qtr	119.0	522.2	188.4	150.8	37.7	
2nd qtr	116.8	527.1	201.6	164.9	36.7	
3rd qtr	111.9	525.7	194.1	156.3	37.8	
4th qtr	117.6	540.1	193.9	163.5	30.3	
Change from previous quarter in %						
1989 1st qtr	12.5	2.5	6.0	2.5		
2nd qtr	— 2.0	1.0	7.0	9.5		
3rd qtr	— 4.0	— 0.5	— 3.5	— 5.0		
4th qtr	5.0	2.5	— 0.0	4.5		
at 1980 prices in DM billion						
1989 1st qtr	98.4	421.5	156.8	136.6	20.2	
2nd qtr	95.5	422.4	166.3	145.5	20.8	
3rd qtr	91.2	419.6	159.8	138.5	21.3	
4th qtr	95.4	431.1	159.6	145.8	13.8	
Change from previous quarter in %						
1989 1st qtr	12.0	1.0	5.5	0.0		
2nd qtr	— 3.0	0.0	6.0	6.5		
3rd qtr	— 4.5	— 0.5	— 4.0	— 5.0		
4th qtr	4.5	2.5	— 0.0	5.5		

* Provisional figures; 4th qtr 1989: calculated by the Bundesbank; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBK

tion measures than are other types of investment) became more and more essential in the course of last year, is indicated by the strong growth in *indus-*

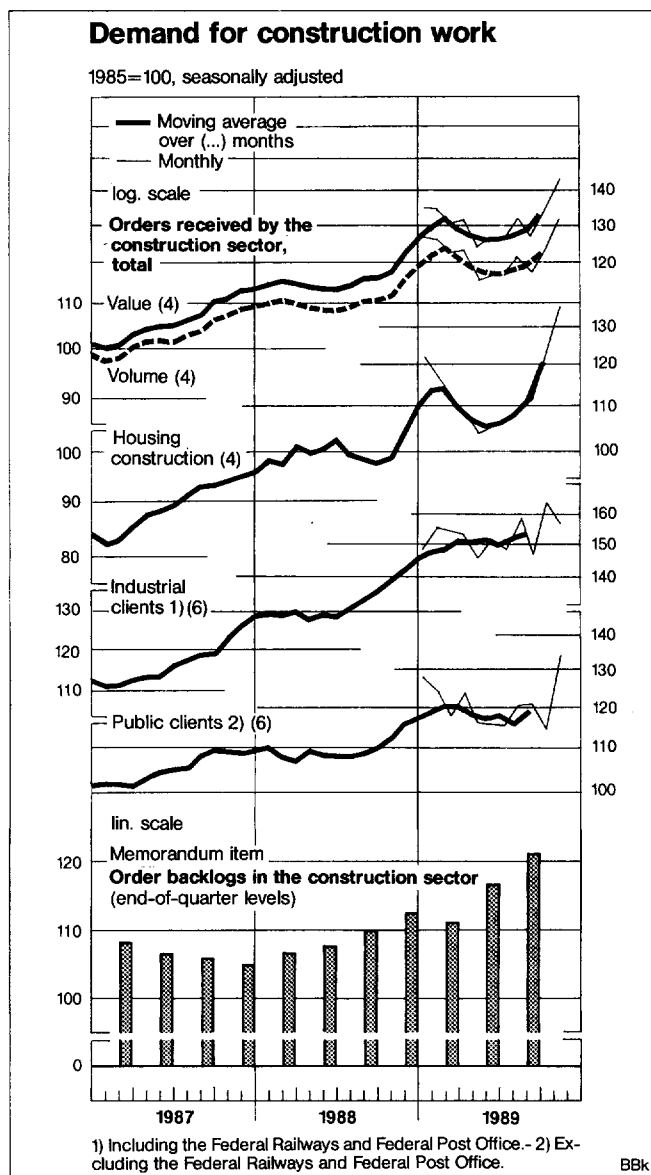
30 *trial construction orders placed.* In this sector, ordering surged upwards in the autumn, a fact that contributed considerably to the accelerated expansion of total demand for construction work. The seasonally adjusted average orders placed by industrial enterprises (including the Federal Railways and Federal Post Office) in the months of October and November taken together were 6% higher than in the preceding quarter, so that the figure for the corresponding period of the previous year was surpassed by 16% in nominal terms and 12% in real terms. The trend in the number of building permits issued suggests that demand for industrial construction work is likely to remain brisk in the next few months.

Domestic enterprises' demand for machinery and equipment continued to be high towards the end of last year. This is indicated, inter alia, by the unusually buoyant ordering on the part of domestic customers encountered by the capital goods industry. The seasonally adjusted *domestic orders received by the capital goods sector (excluding vehicle manufacture)* in the fourth quarter of last year were a good 1% higher than the level recorded in the preceding quarter, and thus rose against the corresponding period of the previous year by 9½% in value and 7% in volume. Compared with the summer months, however, the mechanical engineering sector registered a drop in domestic orders, although those in the other areas continued to increase. It must be borne in mind in this connection that more and more domestic investors are obviously turning to foreign manufacturers to satisfy their demand, as can again be seen from the high level of capital goods imported in the final quarter of last year.

Starting from the brisk demand recorded previously, the investment activity of producing enterprises remained extremely buoyant in the past few months of last year. Enterprises' total expenditure on *machinery, equipment and buildings* in the fourth quarter was 13½% higher than twelve months earlier; in terms of volume the increase amounted to 11½%. After declining during the seventies and at the beginning of the eighties, the share of corporate investment in the real gross national product in 1989 as a whole reached a level last recorded in 1971.

Demand for housing and for public construction work

In the autumn of last year the demand for housing construction rose even more sharply than that for



industrial buildings. The seasonally adjusted *house-building orders* placed with the construction industry on average in October and November were almost one-fifth above the average figure recorded in the summer quarter. Compared with the preceding year, this constituted an increase of 35½% in nominal terms and 30½% in real terms. The sustained strong growth in the number of building permits issued – a number which in October-November was more than one-third up on the year – is expected to be followed in the next few months by a continuation of the rapid expansion of demand, with which capacities in this area of construction are unlikely to be able to keep pace.

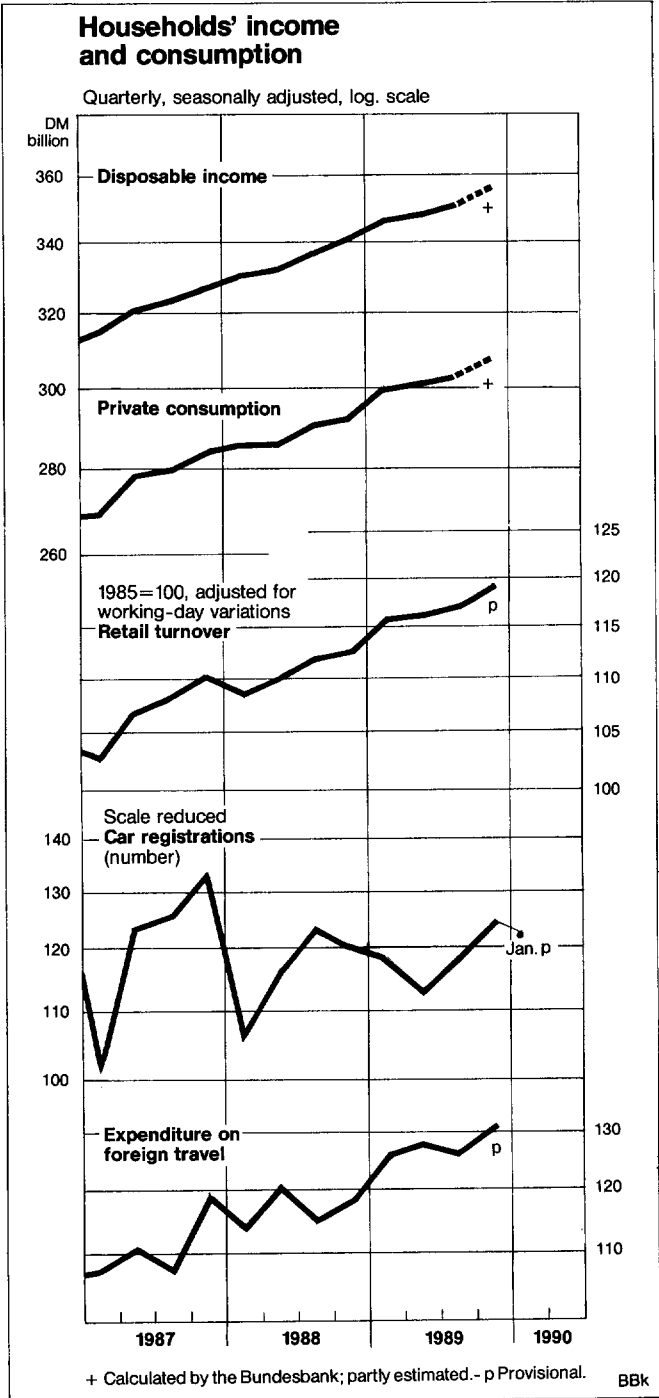
A major reason for this trend is that the demand for housing has soared in the wake of the massive in-

flow of immigrants from the GDR and resettlers from eastern bloc countries, giving rise to ever-more-marked supply bottlenecks. In order to eliminate these bottlenecks, the Federal Government has adopted extensive measures to promote the construction of housing, the funds for which were raised once more in autumn last year. Along with higher rents (in some cases), these measures help to make housing investment more worth while again. In the first eleven months of 1989 building permits were issued for some 250,000 housing units in all, i.e. a good 50,000 or one-quarter more than in the corresponding period of 1988. In apartment house construction the number of applications approved by the authorities surpassed that recorded twelve months earlier by three-fifths.

In order to give due consideration to the new priorities set in the field of housing construction, it seems essential, for the time being, for the *central, regional and local authorities* to show restraint, wherever possible, in their utilisation of construction capacities. A recommendation to this effect was issued by the Financial Planning Council at the end of November last year. Until that time there was no sign of the public sector showing more restraint. In October-November public sector construction orders were on average a seasonally adjusted 4 1/2 % higher than in the summer months; they thus exceeded the level of the corresponding period of the previous year by 13% in value and 9 1/2 % in volume.

Private consumption

Private consumer demand in the Federal Republic has increased further in the past few months. According to provisional calculations, *private consumption* rose by 1 1/2 % between the third and fourth quarters of 1989, seasonally adjusted, and thus more markedly than in the two preceding quarters. It surpassed the level recorded twelve months earlier by 5% and, calculated at constant prices, by around 2%. The more rapid expansion of private consumption probably owes something to the additional demand generated by the inflow of immigrants from the GDR. The purchases by visitors from the GDR, by contrast, are probably not reflected in this growth rate. Their spending in the Federal Republic, which seems to have been concentrated on purchases of food, textiles and electrical engineering products from domestic retailers, was roughly estimated and added to exports of goods and services –

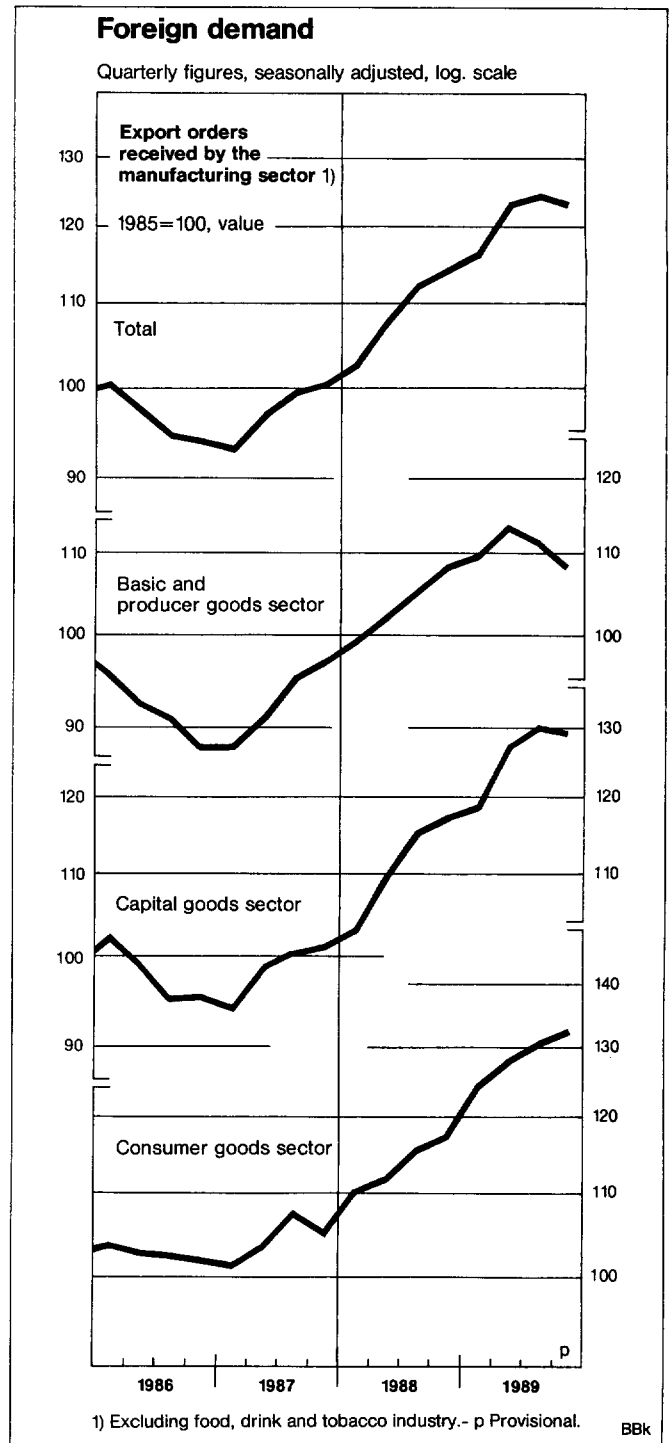


in line with the accounting regulations currently in force for the national accounts.

In the last quarter of 1989 households showed great interest in purchasing passenger cars, with several incentives operating in the same direction. The abolition, as from the beginning of 1990, of the tax support granted for small and medium-sized cars without closed-loop catalytic converters and the simultaneous entry into force of new tax regulations

32 for what are known as "employee cars" no doubt prompted many buyers to bring forward new purchases they were planning anyway to before the end of last year. The price increases announced by several foreign car manufacturers for the beginning of the year were an additional factor. The seasonally adjusted number of new cars registered for individuals in the fourth quarter was very much higher than in the third, and also exceeded its corresponding 1988 level. Moreover, households also spent considerably more than before on energy. In addition to the widely required replenishment of their comparatively low stocks, the steep increase in heating oil prices had a pronounced effect. In the fourth quarter of 1989 the average heating oil price charged to consumers was over 50% higher than twelve months earlier. Services – including holiday trips abroad – have continued to be much in demand in recent months.

The stronger expansion in overall private consumption expenditure was probably due mainly to the fact that the upward trend in incomes provided scope for such heavier spending. Between the third and fourth quarters of 1989 *total gross wages and salaries* rose by almost 1½%, seasonally adjusted; they exceeded the level recorded in the corresponding period of the preceding year by more than 4½%, roughly one-third of which was due to the rise in employment levels which continued right up to the end of the period under review. Another favourable influence was the fact that average earnings in the reporting period went up far more than usual at that time of year, on the one hand because many enterprises gave their staff a share in the generally favourable trend in earnings (either by making one-off voluntary special payments or by granting higher annual bonuses) and on the other hand, because income losses in the construction sector were exceptionally low as a result of the mild weather. In net terms, i. e. after deduction of taxes and social security contributions, seasonally adjusted wages and salaries rose between the third and fourth quarters to about the same extent as gross earnings; the increase against the corresponding period of the preceding year amounted to just over 3½%. In the last three months of 1989 the *pension and maintenance payments* made to households by public cash offices (the welcoming money paid to visitors from the GDR is not included here) were also higher than before. If other income is included, in the last quarter of 1989 households' *disposable income* rose by a good 1½% against the preceding quarter, seasonally



adjusted, and by 4½% against the corresponding period a year before.

Private saving continued to develop largely in line with the growth in income towards the end of last year. After seasonal adjustment, the proportion of disposable income saved in the fourth quarter amounted to 13½%, thus remaining practically unchanged compared with the previous part of the

year; compared with the preceding year, the saving ratio declined by ½ percentage point. As was previously the case, households' *investment decisions* were determined largely by interest rate considerations, with the uncertain interest rate prospects evidently causing them to invest heavily in shorter-term assets. This tendency was reflected, above all, in the sizeable inpayments to shorter-term time accounts, into which a considerable proportion of the funds deriving from other short and longer-term investments flowed. For instance, there was again – on balance – a simultaneous outflow of private investible funds from savings accounts at statutory notice. Moreover, holdings of both currency and sight deposits were increased to a lesser extent than usual towards the end of a year. In the last three months of 1989 taken together private liquidity reserves rose relatively sharply as a result of the marked preference given to time deposits with attractive interest rates. Households also showed growing interest in longer-term bank financial assets, such as bank savings bonds and certificates as well as special saving schemes in the context of deposit account saving at agreed notice. Apart from this, not only purchases of Federal Treasury financing paper but also those of longer-term fixed interest securities were comparatively high, with activity concentrating on the domestic bond market. There, interest was focused mainly on bank bonds, while foreign bonds, in particular previously much preferred foreign currency bonds, were noticeably less favoured by investors.

Demand for exports

The pressure of demand from abroad declined towards the end of last year. In the last quarter of 1989 seasonally adjusted *export orders received by the manufacturing sector* were 1% lower than in the preceding quarter; compared with the level recorded in the corresponding period of the previous year, however, they increased quite considerably, namely by 6½% in nominal terms and 4½% in real terms. There are probably a number of reasons why the surging earlier expansion in foreign demand has not continued in recent months. Cyclical trends in the western industrial countries diverged significantly in the course of last year. In a number of countries, such as the United States, Canada and the United Kingdom – countries which had long played a pace-setting role with respect to overall economic expansion but, at the same time, had had to accept clear signs of overheating and, as a consequence,

Manufacturing sector capacity utilisation in major industrial countries *

Seasonally adjusted figures in %

Period	EC member states, total 1	of which					United States 3
		France	United Kingdom	Italy	Netherlands	Germany 2	
1986 Jan.	81.6	83.2	84.3	74.0	83.0	84.4	80.0
April	81.8	83.5	83.9	75.8	83.0	84.0	79.6
July	82.8	83.4	86.4	76.6	84.0	85.0	79.6
Oct.	82.2	83.0	86.0	74.2	84.0	85.1	79.8
1987 Jan.	82.4	82.8	87.3	76.6	83.0	83.8	80.0
April	82.7	83.2	86.4	77.7	83.0	84.1	80.5
July	83.6	83.8	88.5	79.0	83.0	84.4	81.4
Oct.	83.5	84.5	89.8	76.6	83.0	84.6	82.3
1988 Jan.	83.9	84.9	92.3	77.4	84.0	83.7	82.7
April	84.4	85.7	93.6	76.5	84.0	84.5	83.2
July	85.3	85.8	93.9	78.6	85.1	85.6	84.0
Oct.	85.8	86.4	93.9	78.2	85.0	86.9	84.4
1989 Jan.	85.5	86.9	93.9	79.9	85.0	87.3	84.4
April	85.3	87.6	91.5	79.3	86.1	87.5	84.4
July	86.0	88.2	90.6	80.8	85.8	88.3	84.0
Oct.	85.5	88.2	88.5	79.9	86.0	89.0	83.1

* Figures from the EC Business Survey; seasonal adjustment: EC Commission. — 1 Including Germany; as from 1989 including Portugal and Spain. — 2 In contrast to the figures from the Ifo Business Survey, the chemical industry and the food, drink and tobacco industry are included in this column. — 3 Source: Federal Reserve Bulletin; quarterly averages of seasonally adjusted monthly figures. BBK

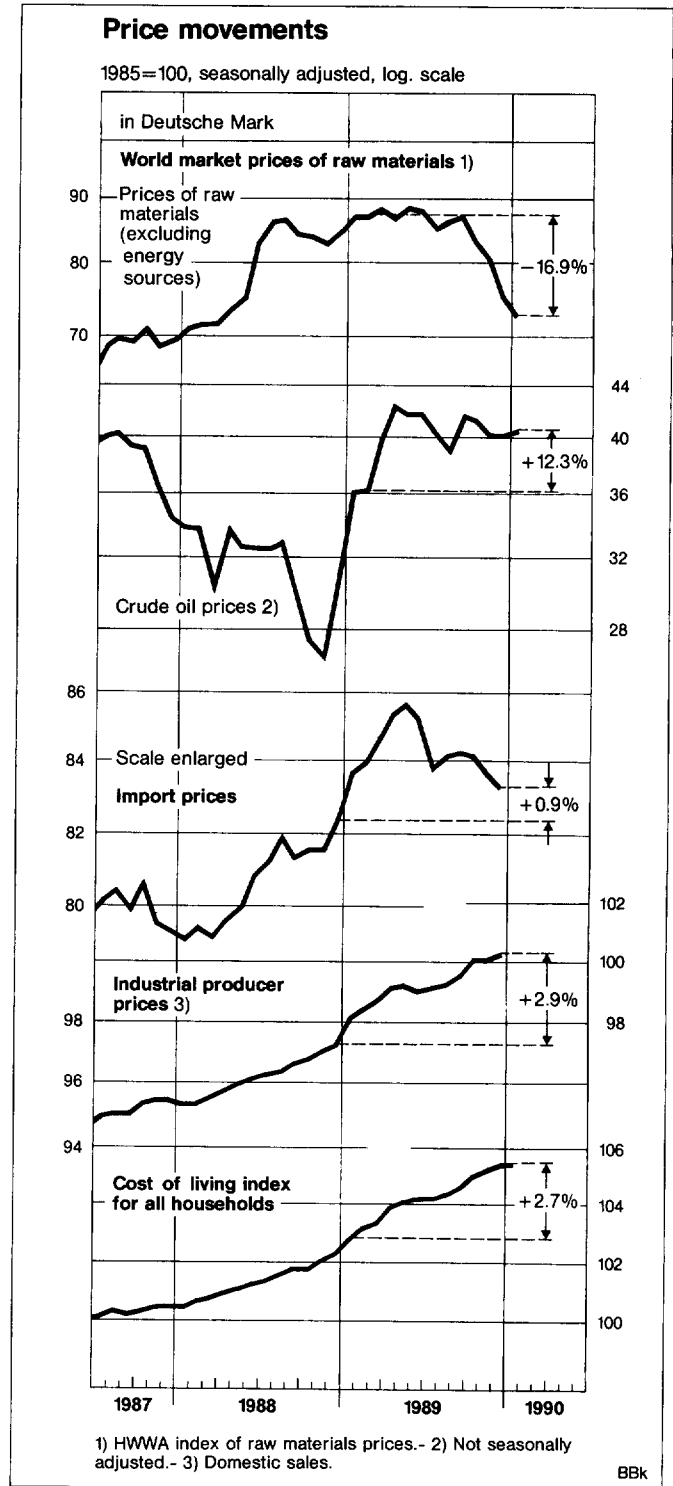
tendencies towards rising costs and prices – growth has recently slowed down to a more or less marked extent. The dampening effect this has had on demand for imports from the Federal Republic has been exacerbated by the fact that the Deutsche Mark has appreciated against the currencies of these countries. Business activity in most continental European EC countries, which account for the vast bulk of West German exports, has continued to run at a high level in recent months as well. Capacity utilisation there is high, and consequently demand is increasingly turning to foreign suppliers. As exchange rate relationships in the European Monetary System have remained virtually unchanged, while prices in most partner countries have risen more sharply than in the Federal Republic, the demand pull from these countries has continued.

Prices and wages

Although the strong expansion of demand tended to widen the scope available for price increases in the course of last year, the upward movement of prices in the Federal Republic remained within relatively narrow limits around the turn of the year. On the one hand, this owed much to the fact that cost conditions

34 on the domestic market, in particular unit labour costs, have remained stable so far. Moreover, the appreciation of the Deutsche Mark against the US dollar has recently contributed to a moderate price climate in the Federal Republic, above all by causing Deutsche Mark prices for raw materials to decline. Apart from this the US dollar prices of industrial commodities as well as of the raw materials used by the food, drink and tobacco industry as a whole went down on the international markets up to mid-December 1989, although they did not continue to do so after the turn of the year. The US dollar prices of crude oil rose considerably towards the end of last year, but the situation eased again in January. According to the *HWWA index*, the US dollar prices of raw materials at the beginning of February were in all 7% higher than at the end of last summer and 9% higher than a year before. Calculated in Deutsche Mark, however, they were 8½% and 1½% lower, respectively. The declining Deutsche Mark prices for commodities and energy also caused overall *import prices* to fall in the last few months of 1989. In December (the last month for which data are available) the seasonally adjusted prices of imported goods were 1½% lower than in September. The year-on-year rate of price increases thus dropped to just under 1%.

The lower raw materials prices were also a major reason why there has hardly been any further rise in seasonally adjusted *industrial producer prices* on the domestic market in the last few months and why the year-on-year rate of increase here fell to barely 3% in December. In the construction sector, by contrast – a sector which is increasingly characterised by signs of overheating – the upward movement of prices continued towards the end of last year; in the fourth quarter the *overall level of construction prices* surpassed its level in the corresponding period of the previous year by a good 3½%. But where the prices of agricultural products are concerned (which prices had soared at the producer level up to the end of the summer), the situation has eased of late. Quite recently, the prices of animal products, in particular, have declined sharply as a result of less excessive market fluctuations. In December the overall level of *agricultural producer prices* was 4½% higher than twelve months earlier, as compared with a year-on-year growth rate of no less than 13% in the third quarter of 1989. This moderation of price increases is gradually also having an effect on the consumer level. From November to January the *cost of living index for all households* rose at a



seasonally adjusted annual rate of barely 2½%. As consumer prices had risen particularly steeply at the beginning of 1989, primarily because the increases in indirect taxes had become effective at that time, the year-on-year growth rate of prices, which had amounted to 3.0% as recently as December, dropped to 2.7%.

Another reason why the pace of price rises in the Federal Republic has been subdued since the summer months is – as has already been indicated – the so far moderate trend of *wage increases*. In the fourth quarter of 1989 actual earnings in the economy as a whole were some 3% higher than in the corresponding period of the preceding year. According to the first provisional figures of the Federal Statistical Office, actual earnings also rose to a similar extent when viewed over the year as a whole. Although monthly actual earnings thus went up – for cyclical reasons – more markedly than negotiated wages and salaries, unit labour costs in 1989 remained practically unchanged – as was already the case in 1988 – on account of the strong growth in labour productivity.

The new pay agreements to be concluded in this year's wage round will apply to about half of the employees included in the wage and salary statistics. The claims publicised so far are considerably higher than those made in earlier years. The demands for the just under 4 million employees in the metal-working industry, for instance (a sector that traditionally plays the role of pace-setter), include nominal wage increases of between 8% and 9% and a reduction in weekly working hours by two to a total of 35 hours. All in all, this would correspond to an increase of 14% to 15% in negotiated hourly wages and salaries, with the change to a 35-hour week arithmetically accounting for a good 5½%. The offer submitted by the employers currently provides for an increase of 5% in nominal wages and salaries, with the agreements to be concluded remaining in force for 15 months; the offer was made subject to the current working-hour arrangements remaining in effect in the years from 1990 to 1992. For employees in the construction industry, by contrast, it is solely wage and salary increases that are being negotiated. Where wage and salary earners in the public sector are concerned, measures to raise income were agreed upon quite recently. Although the wage and salary agreements will run until the end of 1990 and the arrangements on working hours will remain effective until the end of 1991, the trade unions had given notice of their intention to terminate the collective agreements on general allowances for wage and salary earners, effective on November 30, 1989. In mid-January 1990 management and labour agreed to raise these allowances by DM 60 and DM 83, respectively, and to make them fully dynamic. It is highly probable that these agreements will be extended to cover civil servants

as well. Apart from this, there are also plans for a number of improvements to the pay structure, improvements which are also expected to enter into force in 1990. In view of the increase of 1.7% in negotiated earnings as from the beginning of this year, and of the reduction in working hours to 38½ hours per week as from April 1 (both of which were agreed upon at an earlier date), this year's rise in public sector earnings will probably average a good 5½% on an hourly basis and some 4% on a monthly basis.

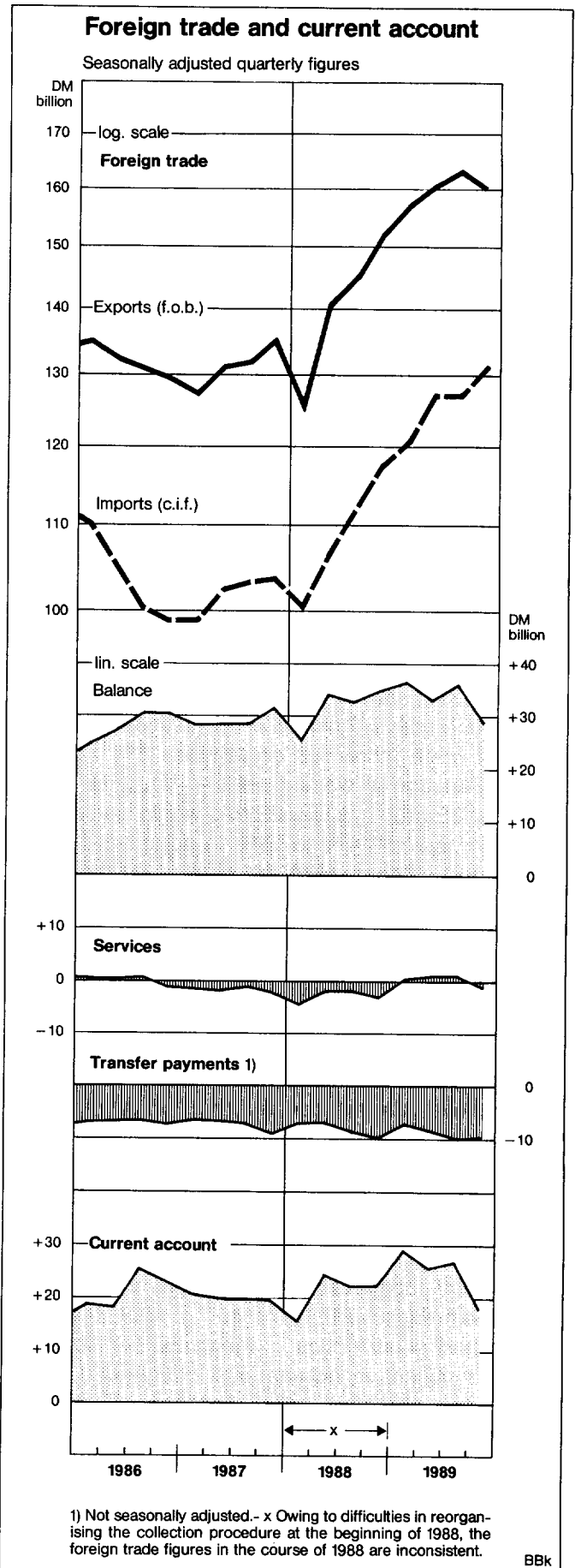
As production reserves have largely been exhausted, productivity increases in 1990 must be expected to be smaller than those recorded in the past two years; unit labour costs might therefore rise perceptibly if the current wage negotiations lead to agreements that do not take due account of the real economic constraints, which are, of course, becoming ever more visible in the eighth successive upswing year.

The Federal Republic of Germany's surplus on current account fell slightly towards the end of 1989. After adjustment for the usual seasonal fluctuations, it came to DM 18 billion in the fourth quarter against DM 27 billion in the preceding one. Compared with the previous year, too, the surplus decreased noticeably. The main reason for this decline was the sharp cyclical expansion of domestic demand, which could only be met by increased recourse to foreign supplies. While in the fourth quarter seasonally adjusted exports more or less remained at their high level, imports grew sharply, both in value and in volume. External adjustment had been fostered by the appreciation of the Deutsche Mark since the middle of 1989, which cheapened foreign products in the Federal Republic correspondingly, while exports became more expensive in several customer countries as a result of the rise in the exchange rate.

According to provisional calculations, over the whole of 1989 the Federal Republic's current account produced a surplus of about DM 100 billion, i.e. DM 15 billion more than a year earlier. Roughly half of the increase is attributable to the rise in the trade surplus, which went up from DM 128 billion in 1988 to DM 135 billion. Furthermore, there was a reversal on the services account as a result of the rise in investment income from abroad, which reflects the increase in the Federal Republic's net external assets, among other things; in 1989 the services account showed a surplus of DM 2.5 billion, while it had run a deficit of DM 10.5 billion in 1988. The moderate increase in the deficit on transfer payments with non-residents (from DM 32 billion to DM 35 billion) hardly slowed down the rise in the surplus on current account.

Foreign trade in detail

Exports did not go up any further in the last few months of 1989. In the fourth quarter of 1989 their seasonally adjusted value was actually somewhat below the high level of DM 163 billion reached in the third quarter. In real terms, too, exports remained virtually unchanged. It appears to be premature to infer a reversal in trend from this, particularly as exports continued to grow compared with a year before (by about + 3% in real terms). While economic activity slackened in some major industrial countries, such as the United States and the United Kingdom, economic growth continued to be fairly high in most



European partner countries and the orders received from abroad hardly moderated in the fourth quarter. The latest trend in exports no doubt owes something to the fact that domestic production capacity was fully utilised and – in contrast to the situation in the summer – that there were no reserves through the exploitation of the otherwise usual seasonal lows. Foreign demand is now competing even more fiercely with domestic demand. Between the late summer and the fourth quarter of 1989 the Deutsche Mark appreciated by about 3½ % in nominal terms (on a weighted average against the currencies of 18 industrial countries). The earnings margins which domestic exporters can achieve in their foreign business come under pressure if exporters have to reduce their Deutsche Mark prices slightly or if they cannot raise their prices in foreign business to the same extent as this is possible at home. It seems that this is already happening, particularly in the case of exports of road vehicles, but also in the case of some consumer goods and of food, drink and tobacco.

Regionally, it was mainly exports to non-European countries which slackened towards the end of 1989, while exports to European countries remained almost unchanged. In trade with European countries the fact is still being felt that exchange rates changed only slightly in this field in 1989 in spite of the greater price stability in the Federal Republic. On an average the Deutsche Mark depreciated further in real terms against the European currencies until the autumn of 1989. Particularly in the capital goods sector, exports to European countries continued to increase sharply; this is reflected clearly in a comparison with the preceding year. In the fourth quarter of 1989 exports to the EC countries were 7% higher than a year before. Exports to Greece, Portugal and Spain increased particularly sharply (by 13 to 18%) and sales to France and Italy also expanded at an above-average pace (by about 8% in each case; for details see the table on this page). On the other hand, the Federal Republic's exports to the United States in the fourth quarter of 1989 were 14% lower than a year before as German products continued to increase distinctly in price and as economic activity in the United States was cooling down.

Imports grew strongly towards the end of 1989. In terms of value and after adjustment for the usual seasonal fluctuations, they were just over 3% higher in the fourth quarter than in the previous one. With import prices declining slightly, imports probably

Regional breakdown of foreign trade					
October–December 1989 p					
Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		Oct.–Dec.		Change
			1988	1989	
EC member states	6.8	9.6	21.1	20.8	– 0.3
EMS countries					
Belgium and Luxembourg	0.0	5.0	2.7	2.3	– 0.4
Denmark	3.2	8.0	0.7	0.6	– 0.1
France 1	8.7	6.2	4.3	5.0	0.7
Ireland	10.2	20.7	– 0.4	– 0.5	– 0.1
Italy	7.6	12.0	3.6	3.4	– 0.2
Netherlands	7.5	9.2	0.7	0.5	– 0.2
Spain	14.6	16.5	2.4	2.7	0.3
Non-EMS countries					
Greece	17.9	1.4	0.6	0.9	0.3
Portugal	12.9	24.2	0.5	0.5	– 0.0
United Kingdom	– 1.0	13.7	6.4	5.1	– 1.3
Other European industrial countries	4.6	9.0	9.9	9.5	– 0.4
Non-European industrial countries of which	– 9.7	16.4	3.8	– 1.4	– 5.2
United States	–14.1	26.2	5.9	1.8	– 4.0
Japan	– 2.5	8.7	– 3.7	– 4.5	– 0.8
OPEC countries	– 4.5	15.2	1.5	0.9	– 0.6
Developing countries 2	2.4	6.3	– 0.6	– 1.1	– 0.5
Centrally planned economies	12.7	17.6	1.3	1.2	– 0.1
All countries	3.8	10.7	37.1	30.1	– 7.0

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

rose even more sharply in real terms (accurate data are not yet available). Compared with the preceding year, real growth came to 5½ %. Owing to the increasing capacity utilisation, domestic supply bottlenecks have apparently intensified further and can only be bridged by additional imports, as already indicated. Moreover, import prices declined in the wake of the appreciation of the Deutsche Mark, so that foreign products in the Federal Republic cheapened noticeably – also compared with the domestic supply. Thus, the prices of imported capital and consumer goods declined by just over 1% from the late summer; in the case of basic and producer goods (including chemical products) and also of food, drink and tobacco, the price fall was even sharper.

Regionally speaking, nearly all of the Federal Republic's trading partners have benefited from the buoyancy of imports. Compared with the previous year, imports from EC countries increased by 10% in value and an estimated 6% in volume in the fourth quarter of 1989. Imports from the United States rose by 26% compared with the same period of 1988;

38 purchases from centrally planned economies went up by almost 18%. Overall, the Federal Republic's trade surplus decreased noticeably in the fourth quarter of 1989 owing to the buoyancy of imports, but the concentration of the surpluses on European countries which had been evident for some time did not decline. As before, the Federal Republic's trade surplus is entirely achieved in trade with western Europe, whereas trade with non-European countries has recently actually been showing a small deficit, seasonally adjusted – a state of affairs which was last observed in 1984.

Services and transfer payments

The *services account* has also contributed slightly to the decline in the current account surplus over the last few months. After adjustment for seasonal fluctuations, it showed a small deficit in the fourth quarter, whereas it had always been in surplus during the preceding quarters. However, this probably represented only a temporary interruption of the trend towards surpluses that had been apparent for some time in the services field. Compared with the previous year, at all events, it is clear that the tendency towards an improvement in the services account has meanwhile become stronger. In the fourth quarter of 1989 the surplus (as measured by the unadjusted figures) amounted to almost DM 3.5 billion; that was just over DM 2.5 billion more than a year earlier. As already indicated, this increase is mainly due to the rising investment income which the Federal Republic is generating abroad.

After a temporary decline, net expenditure on foreign travel increased again towards the end of 1989. At nearly DM 8 billion, after adjustment for the usual seasonal fluctuations, it was about DM 1 billion higher than in the third quarter and regained the level of the first half of the year. This meant, however, that the deficit on foreign travel was hardly higher than a year before.

At DM 9.5 billion in the fourth quarter of 1989, the deficit on *transfer payments* was slightly smaller than in the same period of the previous year. This reflects inter alia the fact that the Federal Republic's net contribution to the EC budget returned to normal in the fourth quarter of 1989, at DM 4.1 billion, whereas a year earlier, at DM 5.2 billion, it had been exceptionally high owing to the Federal Republic's special payments to meet the deficit in the EC budget.

Major items of the balance of payments			
DM billion			
Item	1989		Com- pare 1988
	July- Sep.	Oct.- Dec. p	Oct.- Dec.
A. Current account			
Foreign trade			
Exports (f.o.b.)	154.4	165.5	159.5
Imports (c.i.f.)	120.1	135.4	122.3
Balance	+ 34.3	+ 30.1	+ 37.1
Supplementary trade items 1 and merchanting trade			
Services	— 0.7	— 0.8	+ 0.3
Transfer payments	— 3.5	+ 3.3	+ 0.6
Transfer payments	— 9.9	— 9.5	— 9.9
Balance on current account	+ 20.1	+ 23.1	+ 28.1
Memo item: seasonally adjusted	+ 26.9	+ 17.9	+ 22.5
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 4.7	— 5.2	— 2.2
Securities 2 and official domestic borrowers' notes	— 0.6	+ 22.0	— 18.5
Securities	— 0.4	+ 21.8	— 16.3
Borrowers' notes	— 0.2	+ 0.2	— 2.2
Bank loans	+ 2.3	+ 0.4	+ 5.1
Official loans	— 1.2	— 1.6	— 1.2
Other	— 1.9	— 1.8	— 1.9
Balance	— 6.1	+ 13.8	— 18.7
Short-term capital transactions			
Banks	— 18.3	— 42.1	— 9.2
Enterprises	+ 2.6	— 5.9	— 2.4
Official	— 1.0	— 0.4	+ 3.3
Balance	— 16.7	— 48.4	— 8.3
Balance on capital account	— 22.8	— 34.6	— 27.0
C. Balance of unclassifiable transactions (balancing item)			
	+ 0.2	+ 12.0	— 0.5
D. Balancing item in respect of the ex- ternal position of the Bundesbank 3			
	— 1.2	— 1.2	— 0.7
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)			
	— 3.7	— 0.7	— 0.1
1 Mainly warehouse transactions for the account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding.			BBk

Long-term capital transactions

In the final quarter of last year there was a reversal in the Federal Republic's long-term capital transactions with non-residents, although such a reversal need not be of a lasting nature, as emerged as early as December 1989. Against the background of a distinct appreciation of the Deutsche Mark – partic-

ularly against currencies outside the European Monetary System – and a rise in the domestic interest rate level, the Federal Republic received DM 14 billion net in long-term funds in the last quarter of 1989, whereas until then – since mid-1987 – capital exports from the Federal Republic had almost always exceeded simultaneous capital imports.

This reversal in long-term capital transactions owed most to non-residents' growing purchases of *German securities*. As explained in detail on p.18, foreign interest was focused primarily on German shares, which were regarded as especially attractive owing to the continued favourable economic and profitability situation and the longer-term prospects in business with the GDR and eastern Europe. Hence foreign funds to the record amount of DM 13.3 billion (excluding participations) were invested in the German share market between October and December; foreign commitments in this area were therefore more than twice as high as in the previous quarter (DM 6.0 billion). At DM 12.2 billion, net purchases of German bonds (including official borrowers' notes) by non-residents in the fourth quarter likewise ran at a distinctly higher level than in the three months before (DM 9.4 billion). In all, capital imports through the German securities market in the three months under review amounted to some DM 25.5 billion; that was roughly DM 10 billion or two-thirds more than in the previous quarter. Outside securities transactions, too, far more long-term funds flowed into the Federal Republic between October and December (a total of DM 7.8 billion) than in the three preceding months (DM 3.8 billion). The main reason for this was a very sizeable foreign share purchase in the Federal Republic, which caused the normally rather moderate capital imports in the form of direct investment to shoot up to DM 4.0 billion.

In the fourth quarter of 1989 *German investment abroad* likewise showed a pronounced reaction to the changed interest and exchange rate situation. In view of the depreciating trend in some major investment currencies (during the fourth quarter of 1989 the pound sterling lost 10.3% against the Deutsche Mark, the US dollar 9.1%, the Australian dollar 8.0% and the Canadian dollar 7.6%) and the dwindling interest rate advantage of the US dollar, net purchases by residents of foreign currency bonds issued by non-residents fell to only DM 1.4 billion between October and December (after having amounted to as much as DM 11.9 billion in the third quarter).

Long-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: -

Item	1989		Compare 1988
	July-Sep.	Oct.-Dec.	Oct.-Dec.
German investment abroad (increase: —)			
Direct investment abroad	— 5.9	— 9.2	— 6.0
Shares and other participations	— 3.7	— 8.1	— 5.7
Other investment	— 2.2	— 1.1	— 0.3
Foreign securities 1	— 15.9	— 3.5	— 22.9
Shares	— 1.0	+ 1.2	— 1.9
Investment fund units	— 0.4	— 0.8	— 6.1
Foreign currency bonds	— 11.9	— 1.4	— 12.4
Deutsche Mark bonds	— 2.6	— 2.5	— 2.5
Advances and loans to non-residents 2	— 2.6	— 6.0	+ 1.4
Banks	— 0.9	— 4.1	+ 2.2
Enterprises and individuals	— 0.5	— 0.3	+ 0.4
Official	— 1.2	— 1.6	— 1.2
Other investment abroad	— 0.8	— 0.8	— 0.8
Total	— 25.2	— 19.5	— 28.3
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 1.2	+ 4.0	+ 3.8
Shares and other participations	+ 0.6	+ 4.1	+ 0.6
Other investment	+ 0.6	— 0.1	+ 3.2
Domestic securities 1 and official domestic borrowers' notes	+ 15.4	+ 25.5	+ 4.3
Shares and investment fund units	+ 6.0	+ 13.3	+ 3.1
Bonds	+ 9.6	+ 12.0	+ 3.4
Official domestic borrowers' notes	— 0.2	+ 0.2	— 2.2
Advances and loans to residents 2	+ 2.6	+ 3.8	+ 1.5
Banks	+ 3.1	+ 4.4	+ 3.0
Enterprises and individuals	— 0.5	— 0.6	— 1.5
Other investment in Germany	— 0.0	— 0.1	— 0.0
Total	+ 19.2	+ 33.3	+ 9.6
Balance of long-term capital transactions	— 6.1	+ 13.8	— 18.7

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

Major sums were invested only in the high-yielding EMS currencies with a comparatively low exchange rate risk, whereas dollar bonds in particular were returned to non-residents. On the other hand, there was a continuous outflow of capital through the market for foreign Deutsche Mark bonds (DM 2.5 billion); after the abolition of withholding tax, this paper again offers attractive yields to German investors. Including transactions in foreign shares (net sales by German investors in this field led to a capital reflux of DM 1.2 billion) and net purchases of foreign investment fund units, German investment in foreign securities resulted in capital exports totalling DM 3.5 billion between October and December; this was just over one-fifth of the amount that flowed out in the third quarter (DM 15.9 billion).

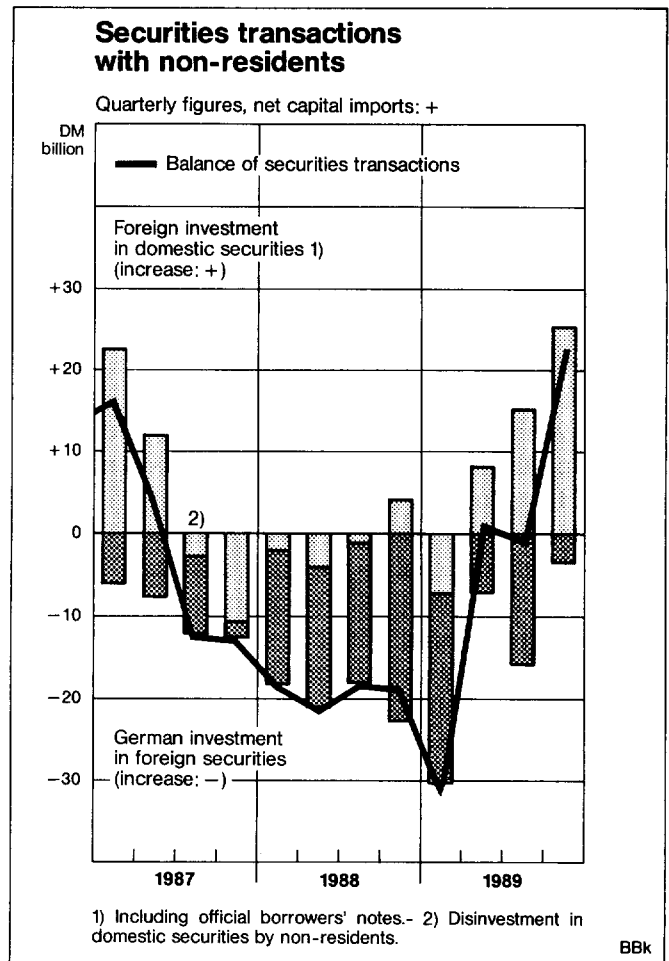
40 The marked decline in capital exports in the field of securities transactions was partly offset by increasing outflows of funds in the form of direct investment and long-term bank lending to non-residents. At DM 9.2 billion, direct investment by German enterprises in their foreign subsidiaries and operating plant between October and December was considerably above the average figure of the preceding twelve-month period (DM 5.25 billion). The main reason for this was relatively sizeable investment in the EC partner countries, which accounted for about 60% of all direct investment during the last quarter of 1989. At DM 4.1 billion, the banks' net long-term lending to non-residents in the three months under review was likewise relatively high. Of late it has particularly been lending business with eastern European countries which has picked up. As already indicated, however, an approximately stable trend in long-term capital transactions is not apparent; in January and the first few weeks of February, short periods of capital inflows were probably followed by periods of capital outflows, as the fluctuations in the share and bond markets imply.

Short-term capital transactions

From October to December 1989 the outflow of short-term funds from the Federal Republic reached a record level, totalling DM 36.5 billion (including the balancing item of the balance of payments). In the overall balance of payments context, these exports of funds represent the "counterpart" of the surpluses on the Federal Republic's current and long-term capital accounts.

Non-residents procured short-term financial resources mainly from domestic *banks*, through which DM 42 billion net in short-term funds flowed out between October and December 1989. The banks' short-term Deutsche Mark claims on non-residents expanded by no less than DM 35 billion (or just over 20% of their level at end-September) during the three months under review, whereas their corresponding liabilities increased by barely DM 3 billion. In addition, there were net outflows of funds (totalling about DM 10 billion) in the area of the banks' short-term foreign currency business.

In the statistically recorded short-term capital transactions of *non-banks* about DM 6 billion net was exported from October to December last year. Besides the build-up of deposits in the Euro-market (see p. 12), the main factor here was that enterprises



granted relatively substantial financial credits to foreign non-banks (DM 6.6 billion net); the overall picture was strongly influenced by one special transaction. On the other hand, in the period under review funds flowed in on balance through enterprises' trade credits (DM 2.1 billion), as import liabilities expanded sharply on account of the high level of imports.

Exchange rate and reserve movements

In the last few months the Deutsche Mark has appreciated sharply against a number of freely floating currencies. This appears to owe something to the interest rate level in the Federal Republic, which is higher than in the early summer and tending to rise further (and has recently exceeded that for dollar assets), to the strong economic growth in the Federal Republic (accompanied by largely stable prices to date) and to the favourable assessment of the political changes in the GDR and eastern Europe with regard to their effects on the Federal economy. The exchange rate for the US dollar, in particular, weakened; in the last quarter of 1989 it fell almost

continuously from DM 1.87 at the end of September to DM 1.70 at the end of December, and when this Report went to press it was standing at DM 1.68. The Deutsche Mark-dollar rate has thus latterly been a good 10% below its end-September level.

The Deutsche Mark sometimes tended to be even stronger against some other freely floating currencies. Compared with the Deutsche Mark, the yen has recently been quoted almost 14% lower than at the end of September, and the rate for the pound sterling has been down by 6½%. The Swiss franc has likewise depreciated slightly. By contrast, the exchange rate gains of the Deutsche Mark have been very limited in the European Monetary System (EMS). The intramarginal Deutsche Mark sales by partner central banks which started in October 1989 admittedly signalled a certain reorientation on the part of investors; at times the Danish krone had to be supported by compulsory interventions at its lower intervention point against the Deutsche Mark. In all, however, the Deutsche Mark has appreciated against the average of the EMS currencies by only ½% since the end of September, with the gains against the Italian lira and the Spanish peseta accounting for nearly 2% in each case. The twelfth exchange rate realignment in the EMS (with effect from January 8, 1990), whereby the central rate of the lira was devalued by almost 4% against the other currencies participating in the exchange rate mechanism, had no impact on the spot rates. Instead, the lira was somewhat firmer than before within the "standard margin" of ± 2.25%, which was newly set at the same time. The lira margins of fluctuation (of previously ± 6%) were narrowed, incidentally, by a downward shift in their upper intervention points (while the lower intervention points remained unchanged); consequently, no additional scope arose for an appreciation of the Deutsche Mark or other EMS currencies against the lira. The overall margin of fluctuation, and thus the potential exchange rate risk for the lira, is now – at least over the shorter term – more limited than before; given the very high interest rate level, this makes that currency more attractive and – as noted above – meant that after the narrowing of the margins the lira is stronger than before in the EMS. This prompted the Italian monetary authorities to buy relatively sizeable amounts of foreign exchange.

In relation to the currencies of 18 industrial countries, the Deutsche Mark has appreciated by a total of 5% since the end of September. As this nominal

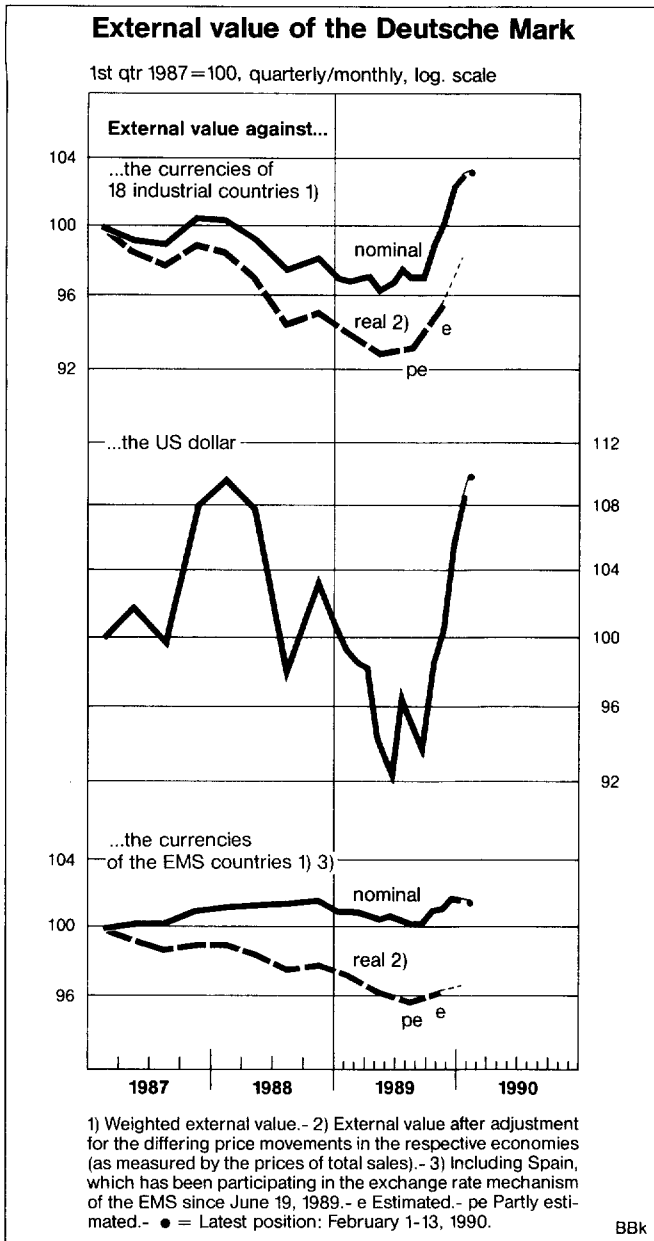
Short-term capital transactions of the Federal Republic of Germany

DM billion, net capital exports: –

Item	1989		Compare 1988
	July–Sep.	Oct.–Dec.	Oct.–Dec.
Banks	– 18.3	– 42.1	– 9.2
Assets	– 16.2	– 48.1	– 8.0
Liabilities	– 2.1	+ 6.0	– 1.2
Enterprises and individuals	+ 2.6	– 5.9	– 2.4
Financial relations with foreign banks	+ 3.5	– 1.3	+ 3.0
Assets	+ 1.9	– 0.0	+ 6.0
Liabilities	+ 1.6	– 1.3	– 3.1
Financial relations with foreign non-banks	+ 0.0	– 6.6	– 3.6
Assets	– 3.0	– 8.0	– 0.0
Liabilities	+ 3.0	+ 1.3	– 3.6
Trade credits	– 0.9	+ 2.1	– 1.8
Assets	– 0.5	– 2.2	– 5.8
Liabilities	– 0.5	+ 4.3	+ 4.0
Official	– 1.0	– 0.4	+ 3.3
Assets	– 0.9	– 0.8	+ 2.1
Liabilities	– 0.2	+ 0.4	+ 1.2
Balance of short-term capital transactions	– 16.7	– 48.4	– 8.3
Memorandum items			
Balancing item of the balance of payments	+ 0.2	+ 12.0	– 0.5
Short-term capital transactions including the balancing item of the balance of payments	– 16.5	– 36.4	– 8.9
Discrepancies in the totals are due to rounding.			BBk

appreciation is higher than the inflation differential between the Federal Republic and its trading partners, the Deutsche Mark has appreciated in real terms, too, of late. When this Report went to press, the real external value of the Deutsche Mark against the currencies of 18 industrial countries was still about 2% lower than at the beginning of 1987, when the tendency towards a real depreciation of the Deutsche Mark that lasted until the summer of 1989 started. Compared with the currencies of the EMS countries, the real external value of the Deutsche Mark has recently been as much as almost 4% below its level at the beginning of 1987.

From the end of September to the end of December, the Bundesbank's freely disposable *monetary reserves* – calculated at current balance sheet rates – rose by DM 2.3 billion to DM 97.5 billion. At the same time its external liabilities increased by DM 3 billion (to DM 51.6 billion); this reflects the investment of Deutsche Mark amounts at the Bundesbank by foreign monetary authorities and international organisations. The revaluation of foreign currency positions customary at the end of the year led to only



small changes in the totals, as the balance sheet rate of DM 1.5815 per dollar at which the dollar holdings – the nucleus of the monetary reserves – have been valued since the end of 1987 was retained. From the beginning of 1990 to the time of going to press the monetary reserves have gone up by DM 1.5 billion, while the external liabilities have remained virtually unchanged.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to non-banks in the Federal Republic of Germany								II. Net claims on parties outside the Federal Republic of Germany 2				III. Monetary capital Republic of Germany	
	Total	Bundes-bank 1	Banks					Total	Bundes-bank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	- 9,555	+ 69,833	+ 37,629	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 6,117	+ 70,723	+ 43,127	
1988	+ 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	
1989 p	+ 135,836	- 494	+ 136,330	+ 129,401	+ 4,277	+ 6,929	+ 3,264	+ 35,485	- 18,949	+ 54,434	- 990	+ 109,739	+ 38,690	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	- 6,960	+ 36,325	+ 19,767	
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 13,077	+ 34,398	+ 23,360	
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 10,924	+ 20,513	+ 23,456	
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 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	
2nd half p	+ 89,200	- 158	+ 89,358	+ 83,684	+ 3,369	+ 5,674	- 2,725	+ 57,891	- 1,947	+ 59,838	+ 340	+ 73,129	+ 19,513	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	- 4,444	+ 23,948	+ 10,634	
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+ 14,993	+ 5,789	+ 9,204	- 2,516	+ 12,377	+ 9,133	
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 6,980	+ 14,169	+ 11,648	
4th qtr	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+ 19,239	+ 3,386	+ 21,169	+ 22,711	- 1,542	+ 6,097	+ 20,229	+ 11,712	
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 7,623	+ 10,648	+ 13,433	
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+ 10,023	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	- 3,362	+ 6,813	+ 12,675	
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 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	
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	- 1,438	+ 24,846	+ 8,125	
4th qtr p	+ 60,569	+ 646	+ 59,923	+ 53,387	+ 2,086	+ 6,536	- 2,689	+ 43,762	+ 508	+ 43,254	+ 1,778	+ 48,283	+ 11,388	
1987 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	- 628	+ 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	- 1,682	+ 6,206	+ 2,766	
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	- 1,475	+ 11,210	+ 4,227	
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 1,719	+ 7,430	+ 1,132	
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 2,740	+ 1,898	+ 842	- 2,974	+ 11,984	+ 3,236	
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,127	- 590	+ 22,717	+ 1,010	+ 14,363	+ 3,187	
Dec. p	+ 30,210	- 2,383	+ 32,593	+ 31,763	+ 874	+ 830	+ 168	+ 18,895	- 800	+ 19,695	+ 3,742	+ 21,936	+ 4,965	

* 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 vis-à-vis parties outside the Federal Republic of Germany 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 of non-banks in the Federal with banks 3						VI. Money stock M3 (I plus II less III less IV less V)								
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of public authorities in the Federal Republic of Germany	V. Other factors 6	Money stock M2		Money stock M1			Time deposits and funds borrowed for less than 4 years by non-banks in the Federal Republic of Germany	Domestic non-banks' savings deposits at statutory notice	Period	
						Total	Total	Total	Currency in circulation 7	Sight deposits of non-banks in the Federal Republic of Germany				
						Total	Total	Total	Currency in circulation 7	Sight deposits of non-banks in the Federal Republic of Germany				
- 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	
- 7,904	+ 14,276	+ 48,072	+ 16,605	+ 3,344	- 8,177	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	1989 p	
+ 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	
+ 7,368	+ 10,406	+ 28,234	+ 7,608	+ 1,949	- 11,141	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	2nd half p	
+ 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	
- 2,458	+ 3,652	+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	+ 3,128	- 934	- 2,194	+ 17,209	+ 7,068	3rd qtr	
+ 9,826	+ 6,754	+ 15,562	+ 4,753	+ 2,583	- 22,676	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	4th qtr p	
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	1987 March	
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April	
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May	
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June	
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July	
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.	
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.	
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.	
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.	
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	+ 3,101	+ 1,641	+ 4,742	+ 9,363	+ 15,575	Dec.	
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan.	
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	Feb.	
- 242	- 99	- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	March	
- 844	- 617	- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April	
- 335	- 380	+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May	
- 372	- 201	- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	June	
- 2,985	- 1,057	- 1,213	+ 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	+ 1,405	+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	Aug.	
+ 1,036	+ 956	+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	Sep.	
+ 1,193	+ 745	+ 4,286	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	Oct.	
+ 1,276	+ 1,639	+ 7,428	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	Nov.	
+ 7,357	+ 4,370	+ 3,848	+ 1,396	+ 6,409	- 21,914	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	Dec. 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 outside the Federal Republic of Germany. — 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 non-banks in the Federal Republic of Germany													
		Total	Bundesbank						Federal Railways and Federal Post Office			Banks		Enterprises	
			Non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Non-banks, total		Total
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	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	—	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	—	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	—	1,229	2,332,368	1,790,939		
1989 p	3,245,154	2,482,750	13,872	12,886	1,053	3,150	8,683	986	986	—	986	2,468,878	1,921,650		
1988 Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172			
Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557			
Nov.	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033			
Dec.	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939			
1989 Jan.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882			
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663			
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518			
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391			
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475			
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096			
July	3,082,754	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272			
Aug.	3,098,404	2,406,746	16,119	15,110	3,159	3,268	8,683	1,009	—	1,009	2,390,627	1,849,649			
Sep.	3,117,702	2,425,401	13,376	12,117	193	3,241	8,683	1,259	250	1,009	2,412,025	1,871,043			
Oct.	3,140,411	2,434,075	14,333	13,164	1,249	3,232	8,683	1,169	160	1,009	2,419,742	1,879,982			
Nov.	3,200,975	2,454,230	16,405	15,396	3,402	3,311	8,683	1,009	—	1,009	2,437,825	1,891,137			
Dec. p	3,245,154	2,482,750	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,878	1,921,650			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Central bank deposits of public authorities in the Federal Republic of Germany (including funds shifted) 9		
		Total	Money stock M2						Time deposits and funds borrowed by non-banks in the Federal Republic of Germany with maturities of less than 4 years					Domestic non-banks' savings deposits at statutory notice	
			Total	Money stock M1			Total	Enterprises and individuals 1	Sights deposits of non-banks in the Federal Republic of Germany		Total	Enterprises and individuals 1			Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 7	Total			Enterprises and individuals 1	Public authorities 8 (excluding central bank deposits)					
1985	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		
1989 p	3,245,154	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	6,879		
1988 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.	3,098,404	1,181,014	703,899	407,898	141,577	266,321	252,271	14,050	296,001	253,574	42,427	477,115	1,074		
Sep.	3,117,702	1,180,107	705,639	408,688	141,998	266,690	251,916	14,774	296,951	254,719	42,232	474,468	4,296		
Oct.	3,140,411	1,185,193	714,725	412,837	139,993	272,844	258,518	14,326	301,888	263,275	38,613	470,468	984		
Nov.	3,200,975	1,213,064	747,009	438,401	144,751	293,650	278,213	15,437	308,608	266,901	41,707	466,055	470		
Dec. p	3,245,154	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	6,879		

* 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 14. — 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 For treatment of DM claims on banks outside the Federal Republic of Germany payable on demand see Table IX, 7, footnote 2. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including contra-entry to coin circulation. — 7 Including DM notes and coins held outside the Federal Republic of Germany. — 8 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under sec-

I. Overall monetary survey

and individuals 1								Public authorities					Claims on parties outside the Federal Republic of Germany			End of year or month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 4, 5	Other assets 6					
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				
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				
374,165	1,506,220	41,265	547,228	10,455	432,089	102,772	1,912	617,579	100,085	517,494	144,825	1989 p				
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	1988 Sep.				
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct.				
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	518,922	101,142	417,780	136,142	Nov.				
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	Dec.				
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.				
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.				
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March				
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April				
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May				
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June				
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July				
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.				
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	97,749	466,956	127,596	Sep.				
361,249	1,477,432	41,301	539,760	9,530	426,602	101,671	1,957	573,266	101,598	471,668	133,070	Oct.				
362,360	1,488,316	40,461	546,688	10,455	431,386	102,894	1,953	600,765	100,820	499,945	145,980	Nov.				
374,165	1,506,220	41,265	547,228	10,455	432,089	102,772	1,912	617,579	100,085	517,494	144,825	Dec. p				

Monetary capital of non-banks in the Federal Republic of Germany with banks								Liabilities to parties outside the Federal Republic of Germany					End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 10	Capital and reserves 11	Total	Bundesbank 12	Banks 13	Excess of inter-bank liabilities 14	Other liabilities	
	Total	Enterprises and individuals 1	Public authorities										
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
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
1,482,814	491,310	322,029	169,281	226,539	202,456	406,475	156,034	325,768	54,294	271,474	— 1,192	175,427	1989 p
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	1988 Sep.
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.
1,369,567	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	Dec.
1,371,073	457,621	292,447	165,174	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.
1,375,558	461,919	296,025	165,894	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.
1,379,406	463,146	299,041	164,105	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March
1,388,426	467,171	302,199	164,972	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April
1,398,033	470,372	304,551	165,821	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May
1,405,165	471,797	306,085	165,712	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June
1,412,244	474,563	308,784	165,779	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July
1,424,133	478,790	311,842	166,948	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.
1,431,705	479,922	313,273	166,649	216,713	195,702	388,087	151,281	319,457	51,491	267,966	2,677	179,460	Sep.
1,445,098	483,158	315,256	167,902	217,906	196,447	393,782	153,805	324,301	53,584	270,717	1,651	183,184	Oct.
1,461,034	486,345	317,625	168,720	219,182	198,086	402,783	154,638	325,321	53,707	271,614	15,746	185,340	Nov.
1,482,814	491,310	322,029	169,281	226,539	202,456	406,475	156,034	325,768	54,294	271,474	— 1,192	175,427	Dec. p

tion 17 of the Bundesbank Act). — 9 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks outside the Federal Republic of Germany. — 11 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in banks in the

Federal Republic of Germany. — 12 Including mobilisation and liquidity paper sold to parties outside the Federal Republic of Germany and counterpart of special drawing rights allocated. — 13 Including the working capital of the branches of foreign banks. — 14 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. — 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	- 7,776	- 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	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
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	- 118	
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306	
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185	
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753	
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	+ 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84	
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,668	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	+ 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207	
Nov.	- 1,850	- 521	- 1,329	208,048	+ 2,045	+ 3,826	- 42	+ 1,355	- 2,916	+ 3,418	+ 47	-	+ 47	+ 4,886	
Dec.	- 8,565	- 6,884	- 1,681	216,576	+ 1,061	- 527	- 274	+ 1,805	- 1,163	- 10,785	- 175	-	- 175	+ 261	
1990 Jan. pe	+ 2,151	+ 4,011	- 1,860	214,425	+ 16	- 2,362	+ 102	- 2,719	- 339	- 3,151	- 281	-	- 281	- 839	

* 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	-	120.0	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	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	159.6	1980			
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,196	14 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	+ 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989			
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14 208.1	1986 1st qtr			
+ 503	+ 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr			
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.9	3rd qtr			
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.3	4th qtr			
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr			
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.3	2nd qtr			
- 55	+ 8,334	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.5	3rd qtr			
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.4	4th qtr			
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr			
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr			
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr			
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	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	266.1	2nd qtr			
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr			
+ 56	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr			
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.1	1988 Jan.			
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.4	Feb.			
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.4	March			
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 243.9	April			
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.3	May			
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.1	June			
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14 249.5	July			
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.3	Aug.			
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	252.0	Sep.			
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.3	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	258.6	Dec.			
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.8	1989 Jan.			
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.3	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	265.5	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	266.1	June			
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July			
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	267.9	Aug.			
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	- 110	1,578	744	96,173	268.3	Sep.			
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.5	Oct.			
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,354	+ 5,772	- 719	- 5,085	+ 32	2,364	422	92,146	14 270.6	Nov.			
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.7	Dec.			
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,241	+ 90	+ 533	- 987	+ 364	2,152	803	105,589	274.8	1990 Jan. 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 purchase agreements		
			Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)				Foreign currency balances	
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1985	216,896	86,004	13	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	15	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	17	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	19	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	21	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1989 May	280,224	96,886		94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867
June	278,398	97,198		94,761	13,688	5,796	—	3,185	21,147	36,799	50,945	2,437	156,921	91,522
July	295,144	96,070		93,633	13,688	5,773	—	3,178	16,215	32,358	54,779	2,437	164,796	102,268
Aug.	288,308	97,663		95,226	13,688	5,703	—	3,218	16,126	32,269	56,491	2,437	154,768	95,766
Sep.	281,994	97,624		95,192	13,688	5,590	—	3,218	16,127	32,270	56,569	2,432	161,312	97,665
Oct.	288,049	101,473		99,041	13,688	5,589	—	3,218	20,313	32,699	56,233	2,432	156,450	96,370
Nov. 7	290,865	101,705		99,273	13,688	5,829	—	3,218	20,012	32,699	56,526	2,432	160,446	97,382
Nov. 15	284,005	101,530		99,098	13,688	5,831	—	3,313	19,510	32,699	56,756	2,432	153,689	90,056
Nov. 23	280,444	102,331		99,899	13,688	5,708	—	3,313	19,210	32,699	57,980	2,432	154,183	90,201
Nov. 30	297,960	100,695		98,263	13,688	5,708	—	3,313	17,308	32,700	58,246	2,432	159,480	90,201
Dec. 7	291,314	100,924		98,492	13,688	5,708	—	3,289	17,308	32,700	58,499	2,432	161,992	98,473
Dec. 15	292,506	101,018		98,586	13,688	5,509	—	3,289	17,308	32,700	58,792	2,432	164,079	100,407
Dec. 23	295,770	100,910		98,478	13,688	5,509	—	3,289	17,308	32,700	58,684	2,432	171,650	105,781
Dec. 31	308,571	99,960	21	97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990 Jan. 7	297,706	100,252		97,820	13,688	5,166	—	3,063	17,303	32,125	58,600	2,432	171,342	108,651
Jan. 15	297,391	100,308		97,876	13,688	5,166	—	3,063	17,903	31,495	58,056	2,432	168,618	105,824
Jan. 23	291,807	100,856		98,424	13,688	5,166	—	2,987	17,903	31,495	58,680	2,432	165,400	101,859
Jan. 31	307,157	100,909		98,477	13,688	5,156	—	2,947	17,904	31,496	58,782	2,432	169,505	106,305

(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	Total				Total
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	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693	
1989 May	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951	
June	278,398	143,657	57,910	4,930	3,869	7	1,000	54	—	—	4,773	3,994	
July	295,144	144,691	64,074	3,790	3,169	7	587	27	—	—	14,556	13,881	
Aug.	288,308	143,315	55,865	1,074	123	26	894	31	—	—	15,996	15,399	
Sep.	281,994	143,081	56,430	4,296	2,381	9	1,878	28	—	—	4,310	3,626	
Oct.	288,049	142,335	60,715	984	121	9	829	25	—	—	7,843	7,203	
Nov. 7	290,865	142,485	67,329	755	118	4	615	18	—	—	3,837	3,193	
Nov. 15	284,005	142,510	59,695	1,748	489	3	1,177	79	—	—	3,574	2,907	
Nov. 23	280,444	143,351	47,691	8,914	7,014	3	1,856	41	—	—	3,123	2,462	
Nov. 30	297,960	146,416	55,490	470	124	7	311	28	—	—	15,702	15,010	
Dec. 7	291,314	150,356	57,655	481	141	10	301	29	—	—	4,397	3,718	
Dec. 15	292,506	150,104	57,671	4,039	1,520	10	2,444	65	—	—	2,382	1,654	
Dec. 23	295,770	152,488	51,080	11,100	8,534	96	2,432	38	—	—	2,196	1,440	
Dec. 31	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693	
1990 Jan. 7	297,706	149,705	62,877	878	95	14	743	26	—	—	4,493	3,787	
Jan. 15	297,391	146,388	65,396	2,539	348	25	2,129	37	—	—	3,510	2,810	
Jan. 23	291,807	143,097	55,901	10,221	7,729	22	2,454	16	—	—	2,750	2,100	
Jan. 31	307,157	144,207	59,089	2,291	1,723	10	517	41	—	—	15,758	15,107	

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

amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from June 15, 1989: DM 125 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 As from September 7,

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4				Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Advances	Equalisation claims 5	Länder Governments						
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	1989
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	1989 May
34,295	24,230	6,874	153,965	9,717	—	8,683	1,034	—	3,369	1,219	9,974	—	June
34,362	24,036	4,130	161,884	9,703	—	8,683	1,020	—	3,309	1,140	20,126	—	July
34,326	24,103	573	151,956	11,842	2,334	8,683	825	—	3,268	1,134	19,633	—	Aug.
34,851	24,649	4,147	158,416	8,876	—	8,683	193	250	3,241	1,134	9,557	—	Sep.
34,789	24,635	656	153,510	9,932	44	8,683	1,205	160	3,232	1,134	15,668	—	Oct.
36,732	26,286	46	157,583	14,349	4,014	8,683	1,652	—	3,222	1,134	10,009	—	Nov. 7
36,618	26,965	50	150,834	9,616	—	8,683	933	—	3,315	1,134	14,721	—	Nov. 15
36,205	27,483	294	151,353	9,475	—	8,683	792	—	3,313	1,134	10,008	—	Nov. 23
36,250	27,815	5,214	156,665	12,085	1,900	8,683	1,502	—	3,311	1,134	21,255	—	Nov. 30
35,968	27,509	42	159,335	15,952	5,320	8,683	1,949	—	3,311	1,134	8,001	—	Dec. 7
35,471	27,810	391	161,629	9,105	—	8,683	422	—	3,311	1,134	13,859	—	Dec. 15
35,114	27,582	3,173	169,408	9,592	—	8,683	909	—	3,308	1,134	9,176	—	Dec. 23
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	Dec. 31
34,105	27,763	823	169,482	10,508	78	8,683	1,747	—	3,297	1,111	11,196	—	1990 Jan. 7
34,001	28,594	199	166,801	9,915	456	8,683	776	—	3,297	1,111	14,142	—	Jan. 15
34,007	28,844	690	163,436	9,376	—	8,683	693	—	3,297	1,111	11,767	—	Jan. 23
33,923	29,152	125	167,560	8,861	—	8,683	178	110	3,297	1,111	23,364	—	Jan. 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 12	
									Total	of which Coins		
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
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	53,527	1989 May
779	41,353	—	5,756	—	2,901	4,760	7,777	4,581	154,867	11,210	53,595	June
675	41,914	—	5,726	—	2,901	4,760	7,777	4,955	155,908	11,217	53,649	July
597	42,808	—	7,556	—	2,901	4,760	7,777	6,256	154,577	11,262	53,687	Aug.
684	45,486	—	5,862	—	2,901	4,760	7,777	7,091	154,438	11,357	53,656	Sep.
640	47,509	—	5,082	—	2,901	4,760	7,777	8,143	153,711	11,376	53,667	Oct.
644	47,525	—	5,135	—	2,901	4,760	7,777	8,361	153,826	11,341	53,668	Nov. 7
667	47,642	—	4,694	—	2,901	4,760	7,777	8,704	153,926	11,416	53,668	Nov. 15
661	47,621	—	4,575	—	2,901	4,760	7,777	9,731	154,810	11,459	53,668	Nov. 23
692	47,641	—	7,173	—	2,901	4,760	7,777	9,630	157,913	11,497	58,660	Nov. 30
679	47,753	—	5,343	—	2,901	4,760	7,777	9,891	161,897	11,541	53,668	Dec. 7
728	48,014	—	5,109	—	2,901	4,760	7,777	9,749	161,684	11,580	53,668	Dec. 15
756	48,275	—	5,134	—	2,901	4,760	7,777	10,059	164,115	11,627	53,668	Dec. 23
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	Dec. 31
706	48,409	—	4,126	—	2,702	4,760	7,777	11,979	161,317	11,612	53,668	1990 Jan. 7
700	48,469	—	3,892	—	2,702	4,760	7,777	11,958	157,950	11,562	53,668	Jan. 15
650	48,371	—	4,065	—	2,702	4,760	7,777	12,163	154,651	11,554	53,668	Jan. 23
651	48,490	—	9,845	—	2,702	4,760	7,777	12,238	155,738	11,531	53,668	Jan. 31

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. — 21 Decrease of DM 0.7 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany												
	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
1989 p	+ 136,330	+ 31,178	+ 31,022	+ 156	+ 397	+ 9,891	+ 7,209	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,541
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
1989 2nd half p	+ 89,358	+ 19,960	+ 18,868	+ 1,092	- 517	+ 10,059	+ 6,542	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 644
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
1989 3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
1989 4th qtr p	+ 59,923	+ 14,402	+ 11,429	+ 2,973	+ 16	+ 8,758	+ 4,950	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 603
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	+ 149	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474
1987 Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 615	+ 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.	+ 2,782	- 5,120	- 3,012	- 2,108	- 514	- 418	- 605	+ 187	+ 9,653	+ 8,342	+ 1,311	- 1	+ 1,332
1989 Sep.	+ 21,938	+ 14,582	+ 14,275	+ 307	- 5	+ 438	+ 1,326	- 888	+ 4,539	+ 5,218	- 679	-	+ 2,379
1989 Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028
1989 Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383
1989 Dec. p	+ 32,593	+ 12,985	+ 12,985	-	- 10	+ 3,275	+ 2,420	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,042

* 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

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany ⁸												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount out-standing excluding holdings of banks		
Total	Enter-prises and 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	Enter-prises 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	+ 14,474	+ 36,777	+ 34,976	+ 9,834	+ 25,966	- 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	
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,276	+ 54,515	+ 48,072	1989 p	
- 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	
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,406	+ 34,204	+ 28,234	2nd half p	
- 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	
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr	
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,754	+ 22,366	+ 15,562	4th qtr p	
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.	
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.	
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April	
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June	
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.	
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.	
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.	
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.	
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March	
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	+ 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April	
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May	
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June	
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July	
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.	
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.	
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.	
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 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	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.	
+ 512	+ 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.	
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 9,752	+ 4,286	Oct.	
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,824	+ 7,428	Nov.	
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,370	+ 2,790	+ 3,848	Dec. 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. — ⁸ Savings deposits: of domestic non-banks. — 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	Total	up to 1 year
Assets vis-à-vis parties in and outside the Federal Republic of Germany														
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	19	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	58 338,356	59 2,317,932	60 2,045,512	288,104
1988	4,350	64 3,984,157	13,001	76,742	5,648	50 1,297,784	65	922,267	18,355	7,174	22 349,988	20 2,457,831	66 2,163,619	306,815
1989 p	4,217	115 4,277,479	15,039	82,585	6,532	41 1,421,046	42	1,037,213	19,815	8,286	85 355,732	75 2,607,987	2,297,813	342,986
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	2,380,551	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	307,220
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.	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
Sep.	4,246	114 4,096,504	13,375	64,366	4,661	62 1,330,816	81	954,555	17,854	8,014	350,393	31 2,546,547	2,239,666	74 330,669
Oct.	4,230	70 4,135,385	14,617	72,634	4,052	46 1,351,620	46	969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294
Nov.	4,224	75 4,224,429	14,074	67,071	5,371	20 1,418,113	20	1,032,789	19,718	8,335	357,271	2,575,539	2,266,543	330,510
Dec. p	4,217	48 4,277,479	15,039	82,585	6,532	68 1,421,046	69	1,037,213	19,815	8,286	19 355,732	38 2,607,987	31 2,297,813	342,986
Assets vis-à-vis parties in the Federal Republic of Germany														
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	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	43,267	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
1989 p			14,228	82,585	6,532	116 1,059,690		690,002	19,094	4,676	83 345,918	22 2,468,878	95 2,188,007	95 324,218
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.			13,000	68,379	4,904	999,640		640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289
Sep.			12,440	64,366	4,661	1,008,969		646,980	16,993	4,469	340,527	2,412,025	2,133,560	66 314,528
Oct.			13,718	72,634	4,052	1,026,237		658,107	17,345	4,497	346,288	2,419,742	2,142,479	312,226
Nov.			13,162	67,071	5,371	1,063,531		692,634	18,825	4,683	347,389	2,437,825	2,158,039	312,589
Dec. p			14,228	82,585	6,532	19 1,059,690		690,002	19,094	4,676	58 345,918	31 2,468,878	2,188,007	324,218

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; 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 (4), 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 the working capital put at the disposal of foreign branches (see footnote 15). —

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims 10	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis-countable at the Bundes-bank 14, 15		
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980
22 1,238,799	57,790	23 65,536	5,851	24 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	25 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	27 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	32 25,923	26 62,285	19,135	9,465	319,487	1983
38 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
38 1,575,102	63,704	31 68,774	5,463	35 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	19 381,378	1985 17
1,595,565	63,866	69,179	5,464	46 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
43 1,673,093	53 64,586	70,000	4,841	54 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	22 424,958	1986
61 1,757,408	31 59,732	34 75,523	4,293	62 130,437	2,435	2,000	9,516	29 37,285	77,392	18,134	8,556	63 468,793	1987
1,856,804	59,310	76,364	4,474	36 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	67 501,895	1988
1,954,827	35 61,359	79,558	4,989	70 162,356	1,912	850	10,454	47,236	85,750	13,488	7,534	63 518,088	1989 p
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. p
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 57,070	77 684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	31 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	Oct.
1,936,033	61,629	79,233	4,568	161,613	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
1,954,827	61,359	79,558	4,989	31 162,356	1,912	850	10,454	47,236	85,750	13,488	7,534	70 518,088	Dec. 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	66,361	13,721	7,985	21 337,236	1984
58 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	388,227	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
1,863,789	35 59,009	71,878	4,035	38 144,037	1,912	850	10,454	31,018	85,750	8,382	7,534	60 489,955	1989 p
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	9,702	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.
1,819,032	31 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,789	59,009	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,534	38 489,955	Dec. p

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 "Assets vis-à-vis parties in the Federal Republic of Germany" may also contain some assets vis-à-vis parties outside the Federal Republic of Germany; 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 1. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.0 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 800 million. —

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

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which		Own acceptances outstanding 13		Endorsement liabilities 7	Total		Sight deposits	Time deposits and bor-	1 month to less than 3 months	
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months									
Liabilities to parties in and outside the Federal Republic of Germany														
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	110 1,001,519	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	
1989 p	115 4,277,479	36 1,099,244	20 999,584	24 151,358	201,842	25,816	35 73,844	6,158	35 67,224	372,098,883	572,036,855	31 313,380	235,935	
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	58,775	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	69,556	7,454	61,501	921,971,015	921,910,602	274,104	193,475	
June	70 4,043,853	191,031,836	19 736,516	142,646	153,721	25,050	70,720	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	312 79,960	197,088	
Aug.	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	
Sep.	114 4,096,604	521,037,833	44 941,260	24 191,725	119,135	25,657	31 70,818	7,510	31 62,694	211,996,921	211,936,531	275,571	204,542	
Oct.	70 4,135,385	58 r 1,046,760	r 949,133	r 203,271	r 114,624	26,069	71,558	7,627	63,408	r 2,010,566	r 1,949,830	r 281,410	212,170	
Nov.	75 4,224,429	37 1,093,201	38 990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517	
Dec. p	48 4,277,479	83 1,099,244	18 999,584	24 151,358	201,842	25,816	73,844	6,158	67,224	58 2,098,883	58 2,036,855	313,380	235,935	
Liabilities to parties in the Federal Republic of Germany 16														
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		
1989 p	902,698	53 807,947	110,359	74 178,288	20,924	35 73,827	6,158	35 67,207	2,028,024	1,967,555	302,884	228,369		
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.	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		
Sep.	840,994	92 749,242	148,279	97,781	20,991	31 70,761	7,510	31 62,637	1 929 762	1 870 574	266 006	197 996		
Oct.	r 848,604	r 756,006	r 159,462	92,940	21,065	71,533	7,627	63,383	r 1,942,071	r 1,882,634	r 272,204	205,123		
Nov.	894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,911,234	1,872,958	292,958	212,296		
Dec. p	902,698	807,947	110,359	178,288	20,924	73,827	6,158	67,207	2,028,024	1,967,555	302,884	228,369		

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. — 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 billion vis-à-vis banks outside the Federal Republic of Germany; DM 988 million vis-à-vis enterprises outside the Federal Republic of Germany). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repur-

chase 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.; liabilities to parties in the Federal Republic of Germany including bank bonds held by creditors outside the Federal Republic of Germany. — 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 "Liabilities to parties in the Federal Republic of Germany" may also contain some liabilities to parties outside the Federal Republic of Germany; up to and including June 1983 the liabilities to parties in the Federal Republic of Germany recorded under "Capital" also include the working

non-banks 3, 8														End of year or month
borrowed funds; savings										Memorandum items				
posited 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	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over													
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980	
81,849	37 186,477	111,782	74 488,051	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	159,307	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	1043,481,117	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	1093,686,786	151,625	757	1987	
84,083	95 421,142	192,389	737,474	59,307	705,520	38,865	6,034	35 145,343	27 104,195	64 3,922,591	157,758	984	1988	
102,625	462,425	207,254	715,236	62,028	759,777	38,396	3,129	160,981	51 117,069	98 4,209,793	24 168,543	890	1989 p	
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	192,335	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	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	95 113,594	1084,001,363	164,440	807	Aug.	
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	21 123,896	62 4,033,196	164,278	808	Sep.	
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	70 4,071,454	162,398	861	Oct.	
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	31 128,422	75 4,155,530	165,407	814	Nov.	
102,625	462,425	207,254	715,236	62,028	759,777	38,396	3,129	160,981	18 117,069	54 4,209,793	168,543	890	Dec. p	

60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	51,894				8,994	1980
76,139	37 181,127	110,756	74 482,987	71 49,812	484,437	17,977	6,306	82,833	75 63,539				8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	18 69,690				8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	43 92,971	82 78,140				7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	107,762	51 81,468				1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882				1,066	1985 15
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606				1,068	1985 15
31 81,605	18 311,188	30 178,525	670,317	51,204	684,219	33,197	7,990	124,215	103 95,186				1,187	1986
81,631	69 349,615	188,359	707,094	78 56,634	711,991	37,343	8,257	133,659	43 95,421				698	1987
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	35 141,652	27 104,195				789	1988
97,389	430,841	202,456	705,616	60,469	759,777	38,396	3,129	156,912	51 117,069				700	1989 p
81,458	377,379	185,313	710,736	57,145	708,745	39,244	8,492	139,210	103,477				882	1988 July
81,938	383,074	184,346	710,244	57,241	710,792	39,023	8,494	139,579	101,110				773	Aug.
81,858	385,123	184,827	709,042	57,257	710,243	38,751	8,490	139,858	108,470				763	Sep.
79,287	387,324	185,160	709,697	57,670	714,471	38,593	8,485	141,017	58 114,537				802	Oct.
77,011	389,838	186,061	709,694	57,996	716,080	38,145	8,470	141,306	115,004				722	Nov.
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195				789	Dec.
81,292	399,334	188,485	721,715	58,287	710,027	41,107	4,828	142,034	99 103,980				697	1989 Jan.
84,743	403,421	188,718	718,493	58,498	711,849	42,290	4,350	143,634	21 100,147				677	Feb.
85,964	404,719	189,298	712,395	58,427	712,674	42,067	4,116	145,383	100,583				659	March
90,151	408,470	189,871	707,646	58,701	713,456	41,606	4,028	146,567	103,083				676	April
93,638	411,373	190,413	704,053	58,999	720,519	41,043	4,016	147,890	86 100,856				664	May
95,899	412,849	192,050	700,707	58,948	724,787	40,630	3,996	149,233	113,354				652	June
97,037	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	31 114,267				634	July
98,413	419,517	194,746	692,792	59,273	733,147	39,981	3,973	150,530	95 113,594				617	Aug.
98,955	420,734	195,702	691,181	59,188	738,040	39,747	3,958	152,141	21 123,896				618	Sep.
96,765	423,721	196,447	688,374	59,437	749,066	39,570	3,944	154,654	126,759				671	Oct.
96,312	426,445	198,086	685,237	59,900	760,367	38,585	3,935	155,570	31 128,422				624	Nov.
97,389	430,841	202,456	705,616	60,469	759,777	38,396	3,129	156,912	18 117,069				700	Dec. p

capital of the branches of foreign banks. — 14 Including participation rights capital (end-1988: 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 *. — 16 Savings deposits: vis-à-vis domestic non-banks. — 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. — 114 — c. DM 4.1 billion. — 115 — c. DM 9.5 billion. — 116 — 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	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
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
1989 p	53 2,607,987	26 2,438,730	406,647	401,658	342,986	26 58,672	4,989	23 2,201,340	2,037,072	185,974	178,394
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	174,571	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.	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
Sep.	19 2,546,547	2,376,993	392,072	387,451	33 330,669	19 56,782	4,621	2,154,475	1,989,542	176,438	169,033
Oct.	2,554,265	2,386,327	389,998	385,399	328,294	57,105	4,599	2,164,267	2,000,928	178,006	171,138
Nov.	2,575,539	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,551	2,017,985	182,032	174,973
Dec. p	15 2,607,987	17 2,438,730	406,647	401,658	342,986	58,672	4,989	18 2,201,340	2,037,072	185,974	178,394
Non-banks in the Federal Republic of Germany											
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	187,404
1985 8	14 2,012,797	14 1,911,800	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
1989 p	54 2,468,878	2,318,894	384,620	380,585	51 324,218	26 56,367	4,035	15 2,084,258	1,938,309	174,693	169,144
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.	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
Sep.	2,412,025	2,261,446	372,728	369,106	52 314,528	19 54,578	3,622	2,039,297	1,892,340	166,117	160,386
Oct.	2,419,742	2,271,161	370,779	367,127	312,226	54,901	3,652	2,048,963	1,904,034	167,461	162,385
Nov.	2,437,825	2,288,869	372,815	369,167	312,589	56,578	3,648	2,065,010	1,919,702	171,035	165,869
Dec. p	19 2,468,878	2,318,894	384,620	380,585	324,218	56,367	4,035	2,084,258	1,938,309	174,693	169,144

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including 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 including 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. —

										End of year or month
										Long-term 4, 5
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
154,666	4,652		14,630	1,085,879	1,040,096	980,115	59,981	41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	11 65,536	12 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	1,371,475	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	1,480,188	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
175,707	2,687		7,580	23 2,015,366	1,858,678	1,779,120	79,558	29 154,776	1,912	1989 p
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	1988 July
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.
164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.
166,063	974		7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	Dec.
163,684	916		7,340	19 1,919,482	1,768,846	1,692,798	76,048	26 148,493	2,143	1989 Jan.
163,887	943		7,463	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.
164,227	1,039		7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March
164,204	1,319		7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April
164,356	1,455		7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May
165,424	1,864		7,550	1,952,420	1,798,205	1,720,608	77,597	152,200	2,015	June
166,574	2,107		7,435	19 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	July
166,083	2,214		7,467	52 1,969,662	9 1,815,541	9 1,737,857	77,684	152,164	1,957	Aug.
166,521	2,512		7,405	1,978,037	1,820,509	1,742,476	78,033	155,571	1,957	Sep.
168,475	2,663		6,868	1,986,261	1,829,790	1,751,222	78,568	154,514	1,957	Oct.
172,254	2,719		7,059	1,999,519	1,843,012	1,763,779	79,233	154,554	1,953	Nov.
175,707	2,687		7,580	18 2,015,366	1,858,678	1,779,120	79,558	19 154,776	1,912	Dec. 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
166,502	2,642		5,549	15 1,909,565	1,769,165	1,697,287	71,878	15 138,488	1,912	1989 p
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	1988 July
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.
157,320	988		6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov.
158,329	924		6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	Dec.
155,898	862		5,806	26 1,819,612	1,683,309	1,613,349	69,960	26 134,160	2,143	1989 Jan.
156,200	889		5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.
156,566	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,307	1,268		5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April
156,461	1,404		6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May
157,273	1,812		6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July
157,782	2,166		5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.
157,923	2,463		5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.
159,772	2,613		5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct.
163,197	2,672		5,166	1,893,975	1,753,833	1,682,253	71,580	138,189	1,953	Nov.
166,502	2,642		5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec. 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. - 53 - c. DM 2.2 billion. - 54 - c. DM 1.1 billion. - p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
Enterprises and individuals in the Federal Republic of Germany												
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	
1989 p	1,921,650	1,879,857	374,165	373,637	34 317,287	12 56,350	528	1,547,485	1,506,220	139,020	138,452	
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	56,209	131	1,482,939	1,444,973	132,293	131,910	
July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781	
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176	
Sep.	1,871,043	1,831,663	365,246	365,115	33 310,564	24 54,551	131	1,505,797	1,466,548	133,787	133,502	
Oct.	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099	
Nov.	1,891,137	1,850,545	362,360	362,229	305,674	56,555	131	1,528,777	1,488,316	136,313	136,032	
Dec. p	1,921,650	1,879,857	374,165	373,637	317,287	56,350	528	1,547,485	1,506,220	139,020	138,452	
Public authorities in the Federal Republic of Germany												
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	460,898	384,956	23 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	11 33,201	25,772	
1988	24 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989 p	9 547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692	
1988 July	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694	
Aug.	527,202	421,223	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029	
Sep.	530,209	422,255	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141	
Oct.	534,523	427,358	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610	
Nov.	540,742	434,168	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645	
Dec.	541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989 Jan.	18 545,076	437,029	14,343	11,067	11,028	39	3,276	530,733	425,962	32,803	27,357	
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380	
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371	
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347	
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234	
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175	
July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884	
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286	
Nov.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837	
Dec. p	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692	

For footnote * see pp. 16*-17*. — 1 Enterprises and individuals in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Public authorities in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal and Länder Governments (exclud-

ing 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. — 17 — c. DM 2.3 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 claims	excluding portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
112,974	4,511		1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	9 736,985	10 48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	16 981,783	16 962,430	16 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	18 1,060,370	18 1,037,791	18 984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	19 1,076,836	1,054,141	1,000,505	53,636	19 22,695	—	1985 8
135,469	1,781		1,607	21 1,162,036	21 1,135,045	21 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	17 1,240,227	1,206,955	25 1,148,507	26 58,448	17 33,272	—	1987
130,319	924		368	29 1,317,855	1,281,075	1,222,272	58,803	29 36,780	—	1988
135,810	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989 p
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	1988 July
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct.
129,675	988		571	1,304,428	1,267,788	1,209,052	58,736	36,640	—	Nov.
130,319	924		368	1,317,855	1,281,075	1,222,272	58,803	36,780	—	Dec.
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April
129,227	1,404		361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
132,486	2,613		286	1,383,348	1,342,333	1,282,949	59,384	41,015	—	Oct.
133,360	2,672		281	1,392,464	1,352,284	1,292,574	59,710	40,180	—	Nov.
135,810	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	Dec. 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
30,692	—		4,981	9 501,100	401,397	389,572	11,825	9 97,791	1,912	1989 p
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	1988 July
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.
27,645	—		5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov.
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	Dec.
27,357	—		5,446	18 497,930	398,605	387,175	11,430	18 97,182	2,143	1989 Jan.
27,380	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—		5,564	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—		5,748	501,458	398,123	386,485	11,638	101,191	2,144	May
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	July
27,772	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
27,286	—		4,790	498,154	399,316	387,532	11,784	96,881	1,957	Oct.
29,837	—		4,885	501,511	401,549	389,679	11,870	98,009	1,953	Nov.
30,692	—		4,981	501,100	401,397	389,572	11,825	97,791	1,912	Dec. p

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. — 34 + c. DM 900 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
Enterprises and self-employed persons in the Federal Republic of Germany											
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
1989 p	1,150,497	309,706	5 253,568	6 56,138	840,791	78,456	75,814	2,642	762,335	734,053	28,282
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	71,876	70,891	987	726,494	698,556	27,938
April	1,085,081	283,155	226,547	56,608	801,926	71,838	70,571	1,267	730,088	702,130	27,958
May	1,089,706	284,453	228,366	56,087	805,253	72,139	70,735	1,404	733,114	705,208	27,906
June	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889
July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	1,118,813	301,337	3 246,996	4 54,341	817,476	74,062	71,599	2,463	743,414	715,592	27,822
Oct.	1,120,335	296,290	241,603	54,687	824,045	75,539	72,926	2,613	748,506	720,690	27,816
Nov.	1,133,028	301,841	245,477	56,364	831,187	76,504	73,832	2,672	754,683	726,741	27,942
Dec. p	1,150,497	309,706	253,568	56,138	840,791	78,456	75,814	2,642	762,335	734,053	28,282
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
1989 p	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1988 July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279
Nov.	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199
Dec.	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989 Jan.	386,188	67,075	65,319	1,756	319,113	22,576	22,533	43	296,537	287,388	9,149
Feb.	387,749	67,292	65,520	1,772	320,457	22,548	22,506	42	297,909	288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	394,461	69,142	67,326	1,816	325,319	22,761	22,720	41	302,558	293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct.	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
Nov.	405,078	70,661	68,930	1,731	334,417	23,437	23,402	35	310,980	301,776	9,204
Dec. p	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany											
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
1989 p	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1988 July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630
Nov.	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774
Dec.	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989 Jan.	679,690	58,715	58,526	189	620,975	58,646	58,645	1	562,329	531,738	30,591
Feb.	681,352	57,849	57,660	189	623,503	58,157	58,157	—	565,346	534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	693,477	60,985	60,775	210	632,492	58,492	58,492	—	574,000	542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct.	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568
Nov.	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768
Dec. p	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771

For footnote * see pp. 16'-17'. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 700 million. —

4 — c. DM 500 million. — 5 + c. DM 900 million. — 6 — c. DM 700 million. — p Provisional.

5. Lending commitments to enterprises and individuals in the Federal Republic of Germany *

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 during period				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			
1987					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
1989 p	82,307	328,325	297,576	6 19,643	93,413	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1988 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	6 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
July	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
Aug.	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Sep.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Oct.	92,256	31,718	27,704	6 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Nov.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Dec. p	95,784	40,647	40,672	2,346	93,413	20,224	7,307	2,653	4,202	452	8,769	6	18,756

* 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 öf-

fentlicher 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 Inclusion of earlier cancellations: in June 1989 DM 1.2 billion, in October 1989 DM 0.6 billion. — p Provisional.

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on non-banks outside the Federal Republic of Germany		banks arising from certificates of deposit and other commercial paper	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver
			arising from Euro-notes and commercial paper	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 p	361	53		283	133	244,547	189,211	14,455	40,881	761	4,122
1989 Aug.	412	18		456	625	212,622	168,197	12,029	32,396	718	3,571
Sep.	395	21		353	866	219,325	174,050	12,826	32,449	616	4,881
Oct.	388	26		537	805	r 226,620	179,628	13,656	r 33,336	641	3,673
Nov.	384	26		538	678	r 241,768	r 193,693	r 14,282	r 33,793	1,114	4,309
Dec. p	361	53		283	133	244,547	189,211	14,455	40,881	761	4,122
Foreign branches of domestic banks											
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939			
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845			
1989 p	4,177	135	1,428	2,688	71,033	50,756	4,937	15,340			
1989 Aug.	6,247	717	1,726	3,066	73,866	53,976	4,420	15,470			
Sep.	5,016	217	1,832	3,022	72,250	52,464	4,374	15,412			
Oct.	4,790	167	1,494	3,405	72,996	53,416	4,719	14,861			
Nov.	4,923	166	1,527	2,795	75,408	54,595	5,068	15,743			
Dec. p	4,177	135	1,428	2,688	71,033	50,756	4,937	15,340			
Foreign subsidiaries of domestic banks											
1987	1,517	51	1,216	635	17,990	12,729	628	4,633			
1988	2,231	124	1,379	495	28,556	20,320	1,474	6,762			
1989 July	2,360	303	671	345	34,454	25,661	1,904	6,889			
Aug.	2,522	240	522	361	35,919	26,006	2,683	7,230			
Sep.	2,492	201	488	429	35,634	26,105	2,509	7,020			
Oct.	2,469	198	624	458	38,379	28,475	2,970	6,934			
Nov. p	2,412	229	784	443	51,734	41,938	2,977	6,819			

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	4 1,254,217	176,191	165,544	10,647	5 426,260	239,783	157,934	77,424	4,425	6 186,477
1982	9 1,328,586	190,084	178,622	11,462	7 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	4 249,965	9 165,058	80,661	4,246	7 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1988	16 1,982,681	12 292,990	7 279,908	13,082	8 700,521	12 279,379	195,296	78,813	5,270	35 421,142
1989 p	6 2,098,883	37 313,380	37 300,146	13,234	26 800,985	37 338,560	235,935	95,183	7,442	462,425
1988 July	1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	5 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	1,958,522	293,843	286,093	7,750	695,834	275,444	193,925	76,242	5,277	420,390
Dec.	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	7 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	9 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July	5 1,984,002	37 279,960	37 273,357	6,603	37 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	9 1,993,738	274,468	267,164	7,304	7 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	23 1,996,921	275,571	266,932	8,639	37 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	r 2,010,566	r 281,410	r 274,009	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec. p	26 2,098,883	313,380	300,146	13,234	37 800,985	338,560	235,935	95,183	7,442	462,425
Non-banks in the Federal Republic of Germany 41										
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	6 403,982	222,855	146,716	72,214	3,925	6 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	37 252,178	170,573	77,821	3,784	19 311,188
1987	7 1,822,468	260,290	247,492	12,798	38 610,091	260,476	178,845	76,802	4,829	39 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989 p	2,028,024	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1988 July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov.	1,890,468	284,751	277,580	7,171	651,966	262,128	185,117	72,676	4,335	389,838
Dec.	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	295,951	197,996	93,101	5,854	420,734
Oct.	r 1,942,071	r 272,204	r 265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec. p	2,028,024	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841

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

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

III. Banks

Bank savings bonds 2			Savings deposits				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
207,254	28,106	179,148	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989 p
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	1988 July
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807	Aug.
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,662	Sep.
189,366	20,173	169,193	718,937	485,033	233,904	133,597	28,674	71,633	59,237	Oct.
190,267	20,472	169,795	718,929	485,752	233,177	132,672	29,259	71,246	59,649	Nov.
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	Dec.
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan.
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530	Feb.
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746	March
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967	April
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413	May
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317	June
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	July
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281	Aug.
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390	Sep.
200,896	26,435	174,461	697,634	476,789	220,845	132,668	21,940	66,237	60,736	Oct.
202,719	27,285	175,434	694,523	472,389	222,134	133,785	22,474	65,875	61,491	Nov.
207,254	28,106	179,148	715,236	485,645	229,591	139,758	21,992	67,841	62,028	Dec. p
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	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
202,456	27,800	174,656	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989 p
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56 1988 July
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56 Aug.
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13 Sep.
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13 Oct.
186,061	20,246	165,815	709,694	479,518	230,176	130,571	29,259	70,346	57,996	13 Nov.
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 Dec.
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27 1989 Jan.
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8 Feb.
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8 March
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8 April
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7 May
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7 June
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 July
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7 Aug.
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	8 Sep.
196,447	26,157	170,290	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7 Oct.
198,086	26,992	171,094	685,237	466,055	219,182	131,670	22,474	65,038	59,900	7 Nov.
202,456	27,800	174,656	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 Dec. p

11 + c. DM 700 million. — 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 29 + c. DM 3.1 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. —
 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 16 + c. DM 2.1 billion. — 32 — c. DM 6.0 billion. — 33 — c. DM 4.8 billion. — 34 + c. DM 4.6 billion. —
 17 + c. DM 1.6 billion. — 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 35 + c. DM 900 million. — 36 — c. DM 3.1 billion. — 37 — c. DM 500 million. —
 20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 600 million. — 38 — c. DM 4.2 billion. — 39 — c. DM 4.0 billion. — 40 + c. DM 4.7 billion. —
 23 — c. DM 800 million. — 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 41 Savings deposits: Domestic non-banks. — p Provisional. — r Revised.
 26 — c. DM 900 million. — 27 — c. DM 700 million. — 28 — c. DM 3.5 billion. —

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Enterprises and individuals in the Federal Republic of Germany 19										
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
1989 p	1,783,172	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1988 July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,565
Nov.	1,666,582	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,380
Dec.	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	5 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	r 1,712,674	r 257,878	r 252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec. p	1,783,172	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
Public authorities in the Federal Republic of Germany 19										
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
1989 p	244,852	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1988 July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct.	220,195	14,177	12,199	1,978	143,120	33,361	23,477	9,248	636	109,759
Nov.	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458
Dec.	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct.	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642
Nov.	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104
Dec. p	244,852	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	6 17,815	7 116,483	543,081	8 356,055	9 187,026	9 99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
13 176,163	14 22,093	15 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,252	27,474	171,778	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989 p	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	1988 July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.	
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov.	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July	
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.	
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.	
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.	
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.	
199,252	27,474	171,778	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec. 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	
3,204	326	2,878	5,856	4,215	1,641	1,123	—	518	55,822	1989 p	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	1988 July	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct.	
2,858	341	2,517	5,715	3,828	1,887	1,308	—	579	54,571	Nov.	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	Dec.	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.	
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March	
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May	
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July	
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.	
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.	
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct.	
3,116	317	2,799	5,663	4,069	1,594	1,096	—	498	55,616	Nov.	
3,204	326	2,878	5,856	4,215	1,641	1,123	—	518	55,822	Dec. 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. — 19 Savings deposits: Domestic

enterprises and individuals or Domestic public authorities. — p Provisional. — r Revised.

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	
Enterprises in the Federal Republic of Germany 16										
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
1989 p	497,961	106,494	99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1988 July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	441,683	86,465	82,164	4,301	332,584	80,486	53,510	25,572	1,404	252,098
Nov.	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630
Dec.	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	5 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct.	r 475,565	r 91,209	r 87,197	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov.	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Dec. p	497,961	106,494	99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
Individuals (including non-profit organisations) in the Federal Republic of Germany 16										
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
1989 p	1,285,211	176,270	174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1988 July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467
Nov.	1,219,623	181,919	180,851	1,068	169,853	144,103	103,467	38,411	2,225	25,750
Dec.	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec. p	1,285,211	176,270	174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492

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. —

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
										Under the Savings Bonuses and Personal Asset Acquisition Acts	Other
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989 p	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	1988 July	
12,582	563	12,019	7,415	4,373	3,042	1,323	—	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	—	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	—	1,740	2,405	Oct.	
13,026	521	12,505	7,278	4,256	3,022	1,321	—	1,701	2,452	Nov.	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March	
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May	
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July	
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.	
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,268	3,156	Sep.	
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct.	
15,472	476	14,996	6,112	3,822	2,290	1,056	—	1,234	3,345	Nov.	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	Dec. p	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	6 17,496	7 112,796	537,338	8 353,050	9 184,288	9 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
13 166,839	14 21,414	15 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,647	27,007	156,640	693,571	471,065	222,506	135,352	21,992	65,162	997	1989 p	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	1988 July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
177,957	25,355	152,602	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov.	
183,647	27,007	156,640	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec. p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. — 16 Savings deposits: Domestic enterprises or Domestic individuals (including non-profit organisations). — p Provisional. — r Revised.

III. Banks

8. Lending to public authorities in the Federal Republic of Germany, by debtor group and maturity * (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				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
1989 p	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1988 July	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct.	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689
Nov.	434,168	7,178	27,645	399,345	83,464	890	10,062	72,512	207,451	3,834	14,906	188,711
Dec.	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989 Jan.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,578	4,161	19,270	190,147
Dec. p	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039

* 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 public authorities

in the Federal Republic of Germany contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks"

9. Deposits of and borrowing from public authorities in the Federal Republic of Germany, 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
1989 p	244,852	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,567	8,310
1988 July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct.	220,195	67,057	333	1,823	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761
Nov.	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,162
Dec.	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct.	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559
Nov.	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366
Dec. p	244,852	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,567	8,310

* Excluding deposits of and borrowing from the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals"

(Table III, 7). Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989 p
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	1988 July
132,035	1,962	2,598	127,475	8,926	156	275	8,495	462	282	20	160	Aug.
132,539	2,150	2,526	127,863	8,944	151	284	8,509	458	286	18	154	Sep.
133,620	2,202	2,489	128,929	8,947	142	288	8,517	385	214	17	154	Oct.
133,859	2,021	2,403	129,435	8,953	165	256	8,532	441	268	18	155	Nov.
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	Dec.
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,176	1,915	2,181	134,080	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec. p

in Monthly Report of 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
14,391	559	4,307	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989 p
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	1988 July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct.
12,303	557	4,260	2,007	642	897	117	351	39,080	5,302	17,811	12,131	3,836	Nov.
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	Dec.
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,089	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,307	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec. 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 individuals and organisations in the Federal Republic of Germany, by creditor group and maturity*

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany													
	Total	Sight deposits					Time deposits and borrowed funds 1							
		Individuals					Individuals							Non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years	
								self-employed persons	employees	other individuals				
1985	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838	
1986	2 303,764	132,171	32,195	84,667	15,309	9,612	2 138,860	3 122,875	45,632	4 70,646	5 22,582	23,121	17,507	
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354	
1988	341,993	160,179	38,333	6 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989 p	407,993	165,613	39,079	107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1988 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.	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	
Sep.	376,990	156,298	37,364	100,676	18,258	11,422	180,555	158,007	61,454	92,077	27,024	28,715	20,459	
Oct.	382,417	156,265	39,341	98,674	18,250	10,404	186,766	164,261	63,207	95,583	27,976	28,982	20,639	
Nov.	406,688	174,522	40,249	114,830	19,443	10,865	193,035	170,166	64,857	99,255	28,923	28,266	19,836	
Dec. p	407,993	165,613	39,079	107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	

* For credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III. 2. 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		Securities (including Treasury bills) issued outside the Federal Republic of Germany	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			outside the Federal Republic of Germany	in the Federal Republic of Germany	outside the Federal Republic of Germany	in the Federal Republic of Germany		outside the Federal Republic of Germany 2	in the Federal Republic of Germany 1	outside the Federal Republic of Germany 3	in the Federal Republic of Germany			
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
1989 p	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,671	13,863	3,859
1988 June	24 / 107	263,138	146,959	1,362	75,063	22,277	11,741	107,308	11,191	66,427	36,158	16,696	10,846	2,865
July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	2,885
Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	2,851
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	2,876
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	3,414
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,086	102,693	17,737	70,814	36,743	15,505	12,617	3,654
Dec.	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	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	115,914	14,302	85,734	58,584	16,314	11,445	3,427
June	25 / 115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	3,422
July	25 / 115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	3,417
Aug.	25 / 116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	3,428
Sep.	26 / 118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	3,703
Oct.	26 / 117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	3,696
Nov.	26 / 118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175
Dec. p	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,671	13,863	3,859

* In this table "Outside the Federal Republic of Germany" also includes the country of domicile of the branches. 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 May	82	262,748	160,588	98,845	74,615	35,595	20,372	134,031	120,228	85,800	67,724	1,165	18,023	7,977
June	82	260,144	156,954	93,863	74,820	35,762	20,913	133,089	119,502	83,535	64,852	1,210	18,494	8,079
July	82	257,155	153,672	90,768	74,839	36,371	20,921	131,143	117,923	82,808	64,493	1,235	18,193	8,066
Aug.	84	261,011	155,652	91,469	76,403	36,597	21,504	132,302	118,810	83,954	65,524	1,319	19,110	8,127
Sep.	84	257,508	153,781	90,447	74,683	35,800	21,592	130,041	116,212	83,376	65,526	1,438	18,450	8,120
Oct.	84	259,824	155,877	93,470	75,533	36,491	20,918	128,081	114,410	87,383	70,104	1,509	18,184	8,214
Nov. p	87	264,795	152,268	89,005	76,949	37,941	27,117	131,808	115,654	87,357	71,483	1,524	18,373	8,447
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 May	29	191,808	124,318	77,303	49,681	20,581	14,949	102,225	91,532	64,507	48,536	248	8,456	4,639
June	29	188,509	120,046	72,564	49,745	20,371	15,407	101,153	90,758	62,163	45,858	244	8,520	4,740
July	29	187,889	118,838	71,025	49,902	20,977	15,590	100,976	90,837	61,796	45,639	233	8,504	4,755
Aug.	29	189,746	119,335	70,904	50,812	21,440	16,100	102,208	91,951	61,721	45,915	274	8,753	4,757
Sep.	29	186,497	117,865	69,582	49,124	20,511	16,017	99,633	89,080	61,237	45,988	262	8,761	4,752
Oct.	29	189,912	121,036	73,169	49,491	20,822	15,775	97,765	87,413	66,292	51,436	257	8,825	4,753
Nov. p	29	185,058	114,927	66,729	49,606	20,977	16,807	96,201	84,669	63,360	50,018	251	8,684	4,752

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

DM million															
End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside the Federal Republic of Germany 7	in the Federal Republic of Germany			Total		of which Enterprises and individuals		outside the Federal Republic of Germany 8	in the Federal Republic of Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	of which 1	outside the Federal Republic of Germany 7	in the Federal Republic of Germany	outside Germany 7	in Germany		Total	of which Parent institution	outside the Federal Republic of Germany 8	in the Federal Republic of 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	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759	
1989 May	136,140	32,363	18,927	55,663	31,409	44,426	20,620	105,797	28,320	9,604	47,036	39,843	46,054	39,296	
June	132,910	32,333	18,982	56,062	31,382	44,752	20,227	104,793	28,379	9,544	46,994	37,668	46,027	37,220	
July	129,829	32,675	19,541	54,782	32,146	43,893	20,960	101,386	29,852	9,468	46,582	37,366	45,730	36,889	
Aug.	131,061	33,856	20,424	56,327	32,315	45,268	21,036	100,935	31,542	10,206	46,602	38,496	45,832	37,818	
Sep.	129,220	33,758	20,493	55,642	31,436	44,610	20,200	97,545	32,687	9,996	45,360	39,263	44,647	38,425	
Oct.	130,507	34,591	21,130	55,453	31,777	44,800	20,627	93,243	35,082	10,804	45,043	43,605	44,396	42,882	
Nov. p	127,440	36,021	20,712	60,450	32,423	49,588	21,158	99,046	33,002	10,001	46,052	42,589	45,220	41,784	
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 May	101,599	29,385	17,351	29,402	28,562	21,453	18,211	78,219	24,056	6,042	28,379	36,326	27,579	35,779	
June	97,715	29,279	17,378	29,730	28,474	21,595	17,791	77,217	23,985	5,908	27,932	34,426	27,193	33,978	
July	96,579	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	
Aug.	96,910	30,029	17,952	29,660	29,648	21,575	18,761	75,341	26,945	6,408	26,913	35,004	26,350	34,326	
Sep.	95,478	29,997	18,081	28,844	28,687	20,837	17,896	71,546	28,162	6,342	25,765	35,659	25,214	34,821	
Oct.	98,057	30,645	18,549	28,723	28,877	20,804	18,149	68,120	29,718	6,412	26,547	39,929	26,062	39,206	
Nov. p	91,870	31,813	17,887	27,994	29,663	20,586	18,860	68,440	27,833	5,977	24,597	38,962	23,968	38,157	

* "Outside the Federal Republic of Germany" also includes the country of domicile of the foreign subsidiaries. — 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 Includ-

ing Treasury bill and securities portfolios. — 7 Up to May 1986 bonds issued outside the Federal Republic of 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 * Assets vis-à-vis parties in and outside the Federal Republic of Germany

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 Nov.	4,224	4,224,429	14,074	67,071	5,371	1,418,113	1,032,789	19,718	8,335	357,271	2,575,539	2,266,543	330,510	
Dec. p	4,217	22 4,277,479	15,039	82,585	6,532	23 1,421,046	24 1,037,213	19,815	8,286	25 357,732	26 2,607,987	27 2,297,813	28 342,986	
Commercial banks														
1989 Nov.	324	1,038,954	3,818	17,190	1,336	308,366	263,386	2,937	1,957	40,086	657,526	541,162	162,603	
Dec. p	324	32 1,063,872	3,927	28,439	2,319	33 307,373	34 262,696	3,009	1,908	30 39,760	35 670,579	36 553,948	37 167,511	
Big banks 17														
1989 Nov.	6	395,054	2,126	8,700	542	99,103	87,473	534	41	11,055	258,935	212,335	67,376	
Dec. p	6	38 409,964	2,161	14,818	777	39 99,375	25 87,542	461	41	11,331	40 266,640	28 218,727	41 70,437	
Regional banks and other commercial banks 18														
1989 Nov.	170	497,209	1,542	6,186	600	130,836	104,865	1,720	1,916	22,335	336,347	286,044	69,062	
Dec. p	170	38 505,940	1,622	11,019	1,242	25 128,976	35 103,452	1,807	1,867	28 21,850	42 341,446	30 291,992	41 70,707	
Branches of foreign banks														
1989 Nov.	60	81,821	13	408	68	55,273	52,140	176	—	2,957	24,650	14,335	10,084	
Dec. p	60	35 81,506	13	339	62	43 55,873	43 52,665	190	—	3,018	41 23,759	13,550	9,407	
Private bankers 19														
1989 Nov.	88	64,870	137	1,896	126	23,154	18,908	507	—	3,739	37,594	28,448	16,081	
Dec. p	88	28 66,462	131	2,263	238	41 23,149	19,037	551	—	3,561	38,734	29,679	16,960	
Regional giro institutions (including Deutsche Girozentrale)														
1989 Nov.	11	658,128	228	1,106	982	282,608	245,617	622	1,380	34,989	351,938	295,267	18,351	
Dec. p	11	44 662,791	265	5,059	698	39 281,929	39 245,324	659	1,301	34,645	41 355,397	41 297,773	20,428	
Savings banks														
1989 Nov.	583	905,458	6,674	22,414	881	262,089	90,871	3,992	14	167,212	584,517	535,190	77,458	
Dec. p	583	45 915,808	7,137	22,784	1,168	27 262,597	91,281	4,705	13	27 166,598	41 591,115	46 542,585	46 80,224	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 Nov.	6	183,872	112	3,908	653	116,833	98,291	2,204	550	15,788	54,799	34,039	8,757	
Dec. p	6	42 184,137	125	2,614	924	29 117,914	29 99,293	2,314	551	15,756	54,518	33,271	7,519	
Credit cooperatives														
1989 Nov.	3,232	514,835	3,182	10,557	726	164,500	83,779	4,277	11	76,433	317,360	293,073	59,710	
Dec. p	3,225	40 523,195	3,510	12,320	689	30 163,741	82,854	4,382	18	30 76,487	323,630	299,288	62,566	
Mortgage banks														
1989 Nov.	37	574,080	11	328	148	128,138	123,935	11	359	3,833	434,645	416,766	888	
Dec. p	37	576,526	12	414	52	130,967	126,761	14	395	3,797	435,531	417,718	991	
Private														
1989 Nov.	26	372,914	9	181	17	67,028	65,470	11	—	1,547	299,221	294,916	652	
Dec. p	28	47 437,249	11	190	48 42	49 102,819	49 101,279	14	—	50 1,526	51 326,512	51 322,084	736	
Public														
1989 Nov.	11	201,166	2	147	131	61,110	58,465	—	359	2,286	135,424	121,850	236	
Dec. p	9	54 139,277	1	224	28 10	55 28,148	55 25,482	—	395	41 2,271	56 109,019	56 95,634	255	
Banks with special functions														
1989 Nov.	16	285,761	49	527	645	134,903	119,168	5,675	4,064	5,996	145,380	126,141	2,470	
Dec. p	16	42 289,795	63	662	682	41 136,119	121,583	4,732	4,100	41 5,704	40 147,411	30 128,005	3,429	
Postal giro and postal savings bank offices														
1989 Nov.	15	63,341	—	11,041	—	20,676	7,742	—	—	12,934	29,374	24,905	273	
Dec. p	15	61,355	—	10,293	—	20,406	7,421	—	—	12,985	29,806	25,225	318	
Memorandum item: Foreign banks 20														
1989 Nov.	125	199,506	144	1,900	173	109,495	95,206	747	1,745	11,797	82,463	54,290	27,744	
Dec. p	125	31 197,325	164	2,238	479	44 109,325	39 95,720	779	1,704	11,122	40 79,784	28 52,753	41 26,197	
of which: Banks majority-owned by foreign banks 21														
1989 Nov.	65	117,685	131	1,492	105	54,222	43,066	571	1,745	8,840	57,813	39,955	17,660	
Dec. p	65	43 115,819	151	1,899	417	45 53,452	36 43,055	589	1,704	8,104	28 56,025	41 39,203	16,790	

* Excluding the assets of foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 22 ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche

Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks",

Over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items				End of month
										Total	of which Bills eligible for rediscount at the Bundesbank 14	Securities (including bank securities) 6, 16	Total	
All categories of banks														
1,936,033	61,629	79,233	4,568	161,613	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	1989 Nov.	
29 1,954,827	30 61,359	79,558	4,989	27 162,356	1,912	850	10,454	47,236	85,750	13,488	7,534	31 518,088	Dec. p	
Commercial banks														
378,559	36,300	12,781	2,335	64,516	432	—	845	26,165	23,708	7,132	4,271	104,602	1989 Nov.	
28 386,437	36,511	12,979	2,779	37 63,940	422	—	800	27,396	23,039	7,596	4,473	36 103,700	Dec. p	
Big banks 17														
144,959	16,493	2,065	1,991	25,783	268	—	270	18,172	7,206	2,955	1,949	36,838	1989 Nov.	
148,290	16,912	2,169	2,400	26,168	264	—	271	19,181	6,741	3,339	2,198	41 37,499	Dec. p	
Regional banks and other commercial banks 18														
216,982	11,974	7,550	328	30,295	156	—	574	7,428	13,696	2,543	1,212	52,630	1989 Nov.	
41 221,285	11,909	7,483	368	30 29,543	151	—	529	7,670	13,436	2,840	1,388	37 51,393	Dec. p	
Branches of foreign banks														
4,251	3,517	2,405	5	4,388	—	—	—	42	1,367	868	666	7,345	1989 Nov.	
4,143	3,412	2,569	5	4,223	—	—	—	42	1,418	647	442	7,241	Dec. p	
Private bankers 19														
12,367	4,316	761	11	4,050	8	—	1	523	1,439	766	444	7,789	1989 Nov.	
12,719	4,278	758	6	4,006	7	—	—	503	1,444	770	445	7,567	Dec. p	
Regional giro institutions (including Deutsche Girozentrale)														
276,916	5,311	30,686	560	19,935	179	1,750	6,086	7,776	5,654	884	339	54,924	1989 Nov.	
277,345	5,690	30,630	560	20,569	175	—	4,964	8,438	6,041	889	375	55,214	Dec. p	
Savings banks														
457,732	10,205	8,148	—	30,338	636	—	94	3,383	25,406	2,405	1,442	197,550	1989 Nov.	
462,361	30 9,778	8,184	—	41 29,950	618	—	85	3,475	27,447	2,987	1,946	45 196,548	Dec. p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
25,282	2,799	23	48	17,855	35	—	1,014	4,868	1,685	377	84	33,643	1989 Nov.	
25,752	2,697	26	57	18,433	34	—	353	4,914	2,775	317	72	34,189	Dec. p	
Credit cooperatives														
233,363	6,290	2,498	3	15,266	230	—	117	2,079	16,314	1,238	540	91,699	1989 Nov.	
236,722	6,065	2,520	3	15,531	223	—	112	2,087	17,106	1,345	626	40 92,018	Dec. p	
Mortgage banks														
415,878	19	12,887	69	4,836	68	—	3,776	388	6,646	1	1	8,669	1989 Nov.	
416,727	19	12,788	30	4,908	68	—	3,283	397	5,870	4	4	8,705	Dec. p	
Private														
294,264	19	1,314	69	2,854	49	—	2,950	79	3,429	1	1	4,401	1989 Nov.	
51 321,348	19	1,358	30	46 2,964	57	—	47 3,021	50 191	52 4,463	4	4	53 4,490	Dec. p	
Public														
121,614	—	11,573	—	1,982	19	—	826	309	3,217	—	—	4,268	1989 Nov.	
56 95,379	—	11,430	—	30 1,944	11	—	45 262	41 206	57 1,407	—	—	37 4,215	Dec. p	
Banks with special functions														
123,671	705	12,210	332	5,955	37	—	906	531	2,820	411	22	11,951	1989 Nov.	
30 124,576	599	12,431	339	6,001	36	—	857	529	3,472	350	38	28 11,705	Dec. p	
Postal giro and postal savings bank offices														
24,632	—	—	1,221	2,912	336	2,250	—	—	—	—	—	15,846	1989 Nov.	
24,907	—	—	1,221	3,024	336	850	—	—	—	—	—	16,009	Dec. p	
Memorandum item: Foreign banks 20														
26,546	8,188	4,053	6	15,919	7	—	22	588	4,721	1,801	1,194	27,716	1989 Nov.	
26,556	8,098	4,129	6	14,792	6	—	20	628	4,687	1,470	857	41 25,914	Dec. p	
of which: Banks majority-owned by foreign banks 21														
22,295	4,671	1,648	1	11,531	7	—	22	546	3,354	933	528	20,371	1989 Nov.	
22,413	4,686	1,560	1	10,569	6	—	20	586	3,269	823	415	41 18,673	Dec. p	

"Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "Instalment sales financing institutions". 22 — c. DM 6.5 billion. — 23 — c. DM 5.0 billion. — 24 — c. DM 4.0 billion. — 25 — c. DM 1.0 billion. — 26 — c. DM 1.3 billion. — 27 — c. DM 500 million. — 28 — c. DM 150 million. — 29 — c. DM 350 million. — 30 — c. DM 200 million. — 31 — c. DM 1.5 billion. — 32 — c. DM 3.7 billion. — 33 — c. DM 2.8 billion. — 34 — c. DM 2.6 billion. — 35 — c. DM 800 million. — 36 — c. DM 450 million. — 37 — c. DM 300 million. —

38 — c. DM 1.4 billion. — 39 — c. DM 1.1 billion. — 40 — c. DM 250 million. — 41 — c. DM 100 million. — 42 — c. DM 400 million. — 43 — c. DM 700 million. — 44 — c. DM 1.2 billion. — 45 — c. DM 600 million. — 46 + c. DM 200 million. — 47 + c. DM 64.0 billion. — 48 + c. DM 150 million. — 49 + c. DM 34.5 billion. — 50 + c. DM 100 million. — 51 + c. DM 26.5 billion. — 52 + c. DM 1.8 billion. — 53 + c. DM 300 million. — 54 — c. DM 64.0 billion. — 55 — c. DM 34.5 billion. — 56 — c. DM 26.5 billion. — 57 — c. DM 1.8 billion. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks * Liabilities to parties in and outside the Federal Republic of Germany

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1989 Nov.	4,224,429	1,093,201	990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517		
Dec. p	19 4,277,479	201,099,244	21 999,584	22 151,358	23 201,842	24 25,816	25 73,844	6,158	25 67,224	26 2,098,883	26 2,036,855	27 313,380	28 235,935		
Commercial banks															
1989 Nov.	1,038,954	388,815	343,964	96,260	41,518	9,307	35,544	3,439	31,866	433,591	428,160	100,681	92,612		
Dec. p	30 1,063,872	31 392,163	32 348,398	33 72,072	33 70,338	24 9,128	34 63,637	2,713	31,647	34 459,024	22 453,265	23 111,236	24 103,147		
Big banks 14															
1989 Nov.	395,054	106,634	91,222	27,570	7,658	371	15,041	969	13,912	208,825	207,090	52,385	46,016		
Dec. p	36 409,964	37 110,955	37 95,966	25 21,516	28 16,834	307	14,682	648	13,821	38 223,294	38 221,391	28 58,015	52,716		
Regional banks and other commercial banks 15															
1989 Nov.	497,209	179,613	160,362	45,560	19,089	6,621	12,630	1,479	11,085	192,409	189,564	37,795	37,936		
Dec. p	36 505,940	26 180,669	37 162,014	28 32,086	28 32,840	24 6,547	12,108	1,232	10,821	25 200,095	28 197,292	24 41,545	37,936		
Branches of foreign banks															
1989 Nov.	81,821	71,659	66,983	15,975	11,625	1,697	2,979	154	2,823	5,054	4,346	2,033	807		
Dec. p	37 81,506	37 70,669	37 65,939	24 13,429	24 16,013	1,656	3,074	119	2,955	5,670	4,757	2,292	1,033		
Private bankers 16															
1989 Nov.	64,870	30,909	25,397	7,155	3,146	618	4,894	837	4,046	27,303	27,160	8,468	7,853		
Dec. p	28 66,462	29,870	24,479	5,041	4,651	618	4,773	714	4,050	29,965	29,825	9,384	9,275		
Regional giro institutions (including Deutsche Girozentrale)															
1989 Nov.	658,128	206,823	198,887	49,699	30,962	2,513	5,423	374	4,977	139,988	110,435	9,644	11,820		
Dec. p	39 662,791	27 207,837	27 199,671	24 35,384	46,228	2,394	5,772	312	5,421	24 144,705	24 115,168	13,908	13,393		
Savings banks															
1989 Nov.	905,458	129,267	110,278	18,654	10,690	5,993	12,996	1,204	11,675	671,909	669,740	103,533	62,185		
Dec. p	22 915,808	133,348	40 114,630	5,498	40 28,981	6,023	25 12,695	1,199	25 11,402	684,705	682,531	100,468	64,034		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1989 Nov.	183,872	141,765	136,664	30,620	29,368	153	4,948	322	4,625	12,779	12,359	3,307	1,049		
Dec. p	38 184,137	142,287	137,162	23,700	33,894	153	4,972	278	4,693	12,563	12,139	3,159	1,014		
Credit cooperatives															
1989 Nov.	514,835	60,966	48,268	8,878	2,629	2,086	10,612	1,283	9,262	406,544	406,121	65,369	49,784		
Dec. p	41 523,195	62,511	50,011	4,515	9,094	2,118	10,382	1,280	9,051	416,259	415,839	63,790	52,329		
Mortgage banks															
1989 Nov.	574,080	67,444	63,551	5,738	3,449	3,864	29	—	29	211,716	202,334	615	888		
Dec. p	576,526	67,506	63,665	5,395	6,095	3,812	29	—	29	214,368	204,997	925	498		
Private															
1989 Nov.	372,914	28,501	27,507	4,416	2,227	965	29	—	29	118,053	117,704	475	458		
Dec. p	42 437,249	43 43,629	43 42,646	44 5,015	44 4,948	954	29	—	29	133,154	132,750	721	462		
Public															
1989 Nov.	201,166	38,943	36,044	1,322	1,222	2,899	—	—	—	93,663	84,630	140	430		
Dec. p	53 139,277	54 23,877	54 21,019	22 380	22 1,147	2,858	—	—	—	55 81,214	55 72,247	204	28 76		
Banks with special functions															
1989 Nov.	285,761	93,164	84,161	4,430	5,856	2,161	6,842	873	5,969	106,005	91,892	1,734	1,179		
Dec. p	289,795	91,370	83,825	2,572	7,212	2,188	5,357	376	4,981	108,974	94,631	2,584	1,520		
Postal giro and postal savings bank offices															
1989 Nov.	63,341	4,957	4,957	4,957	—	—	—	—	—	57,751	57,751	17,872	—		
Dec. p	61,355	2,222	2,222	2,222	—	—	—	—	—	58,285	58,285	17,310	—		
Memorandum item: Foreign banks 17															
1989 Nov.	199,506	151,006	138,574	38,809	21,448	4,505	7,927	793	7,123	31,231	29,938	10,587	4,792		
Dec. p	60 197,325	36 147,212	61 134,760	25 28,765	25 30,416	4,421	8,031	624	7,402	24 33,558	24 32,146	11,358	5,902		
of which: Banks majority-owned by foreign banks 18															
1989 Nov.	117,685	79,347	71,591	22,834	9,823	2,808	4,948	639	4,300	26,177	25,592	8,554	3,985		
Dec. p	34 115,819	22 76,543	35 68,821	24 15,336	24 14,403	2,765	4,957	505	4,447	24 27,888	27,389	9,066	4,869		

* 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, foot-

note 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 banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 6.5 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 2.6 billion. — 22 — c. DM 600 million. — 23 — c. DM 300 million. —

											Memorandum items			End of month
borrowed funds: savings					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	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
posits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis										
3 months to less than 4 years	4 years and over													
All categories of banks													1989 Nov. Dec. p	
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	128,422	4,155,530	165,407	814		
24 102,625	23 462,425	207,254	715,236	62,028	759,777	38,396	3,129	160,981	21 117,069	29 4,209,793	168,543	890		
Commercial banks													1989 Nov. Dec. p	
29,352	69,627	29,999	105,889	5,431	100,340	17,403	1,421	59,109	38,275	1,006,849	90,076	467		
28,629	25 70,587	30,075	109,591	5,759	101,239	16,665	1,196	59,486	35 34,099	30 1,031,948	92,741	554		
Big banks 14													1989 Nov. Dec. p	
11,005	23,637	12,451	61,596	1,735	23,009	11,280	617	26,770	17,919	380,982	45,164	359		
10,367	28 23,925	12,371	63,997	1,903	23,021	10,677	457	26,944	28 14,616	36 395,930	46,270	358		
Regional banks and other commercial banks 15													1989 Nov. Dec. p	
13,482	44,729	15,486	40,136	2,845	76,709	5,382	570	24,579	17,947	486,058	32,647	108		
13,359	45,356	15,601	41,308	2,803	77,637	5,220	533	24,716	23 17,070	36 495,064	34,037	196		
Branches of foreign banks													1989 Nov. Dec. p	
1,122	273	33	78	708	—	249	72	4,066	721	78,996	5,023	—		
1,054	266	33	79	913	—	264	74	4,069	760	37 78,551	5,069	—		
Private bankers 16													1989 Nov. Dec. p	
3,743	988	2,029	4,079	143	622	492	162	3,694	1,888	60,813	7,242	—		
3,849	1,040	2,070	4,207	140	581	504	132	3,757	1,653	28 62,403	7,365	—		
Regional giro institutions (including Deutsche Girozentrale)													1989 Nov. Dec. p	
8,421	75,220	586	4,744	29,553	279,775	4,136	199	15,566	11,641	653,079	17,511	—		
7,099	75,282	592	4,894	29,537	277,285	4,181	198	16,331	34 12,254	39 657,331	18,019	—		
Savings banks													1989 Nov. Dec. p	
29,303	6,155	119,765	348,799	2,169	27,040	8,266	1,190	34,592	33,194	893,666	23,051	345		
30,134	6,263	123,112	358,520	2,174	28,034	8,564	825	34,655	22 25,677	38 904,312	22,954	334		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													1989 Nov. Dec. p	
749	6,177	960	117	420	19,141	916	82	6,724	2,465	179,246	7,088	1		
748	6,158	941	119	424	18,525	933	81	6,725	27 3,023	38 179,443	7,247	1		
Credit cooperatives													1989 Nov. Dec. p	
31,827	12,838	51,365	194,938	423	9,182	3,987	875	20,275	13,006	505,506	13,058	1		
33,092	13,162	52,490	200,976	420	9,469	4,089	686	20,352	41 9,829	41 514,093	12,967	1		
Mortgage banks													1989 Nov. Dec. p	
952	199,675	26	178	9,382	259,523	2,477	109	14,314	18,497	574,051	7,959	—		
842	202,522	26	184	9,371	258,693	2,459	95	14,344	19,061	576,497	8,030	—		
Private													1989 Nov. Dec. p	
650	115,928	25	168	349	207,323	922	107	8,371	9,637	372,885	269	—		
565	47 130,833	25	184	404	48 237,468	49 992	94	50 9,545	51 12,367	42 437,220	52 1,869	—		
Public													1989 Nov. Dec. p	
302	83,747	1	10	9,033	52,200	1,555	2	5,943	8,860	201,166	7,690	—		
277	56 71,689	1	—	8,967	57 21,225	24 1,467	1	39 4,799	58 6,694	53 139,277	59 6,161	—		
Banks with special functions													1989 Nov. Dec. p	
1,478	87,414	18	69	14,113	65,366	1,400	59	9,056	10,711	279,792	6,664	—		
2,081	88,361	18	67	14,343	66,532	1,505	48	9,088	12,278	284,814	6,585	—		
Postal giro and postal savings bank offices													1989 Nov. Dec. p	
—	90	—	39,789	—	—	—	—	—	633	63,341	—	—		
—	90	—	40,885	—	—	—	—	—	848	61,355	—	—		
Memorandum item: Foreign banks 17													1989 Nov. Dec. p	
3,798	2,129	3,438	5,194	1,293	569	1,263	163	10,525	4,749	192,372	15,358	98		
3,668	2,453	3,456	5,309	1,412	587	1,195	148	10,565	4,060	60 189,918	15,572	175		
of which: Banks majority-owned by foreign banks 18													1989 Nov. Dec. p	
2,676	1,856	3,405	5,116	585	569	1,014	91	6,459	4,028	113,376	10,335	98		
2,614	2,187	3,423	5,230	499	587	931	74	6,496	3,300	34 111,367	10,503	175		

24 — c. DM 100 million. — 25 — c. DM 200 million. — 26 — c. DM 900 million. — 27 — c. DM 350 million. — 28 — c. DM 150 million. — 29 — c. DM 6.0 billion. — 30 — c. DM 3.7 billion. — 31 — c. DM 2.5 billion. — 32 — c. DM 2.4 billion. — 33 — c. DM 450 million. — 34 — c. DM 700 million. — 35 — c. DM 500 million. — 36 — c. DM 1.4 billion. — 37 — c. DM 800 million. — 38 — c. DM 400 million. — 39 — c. DM 1.2 billion. — 40 + c. DM 200 million. — 41 — c. DM 250 million. — 42 + c. DM 64.0 billion. — 43 + c. DM 15.0 billion. — 44 + c. DM 600 million. — 45 + c. DM 14.5 billion. — 46 + c. DM 150 million. — 47 + c. DM 14.0 billion. — 48 + c. DM 31.5 billion. — 49 + c. DM 100 million. — 50 + c. DM 1.2 billion. — 51 + c. DM 2.1 billion. — 52 + c. DM 1.6 billion. — 53 — c. DM 64.0 billion. — 54 — c. DM 15.0 billion. — 55 — c. DM 14.5 billion. — 56 — c. DM 14.0 billion. — 57 — c. DM 31.5 billion. — 58 — c. DM 2.1 billion. — 59 — c. DM 1.6 billion. — 60 — c. DM 1.5 billion. — 61 — c. DM 1.3 billion. — p Provisional.

III. Banks

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

DM million

End of month	Lending to non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Total including securities portfolios, equalisation claims	Medium-term		Long-term 1, 2					
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2		
All categories of banks														
1989 Nov.	2,575,539	2,407,405	393,988	389,420	58,910	2,181,551	2,017,985	182,032	174,973	1,999,519	1,843,012	1,763,779	79,233	
Dec. p	8 2,607,987	9 2,438,730	10 406,647	11 401,658	12 58,672	13 2,201,340	10 2,037,072	185,974	178,394	13 2,015,366	10 1,858,678	11 1,779,120	79,558	
Commercial banks														
1989 Nov.	657,526	590,243	199,011	196,676	34,073	458,515	393,567	75,270	71,775	383,245	321,792	309,011	12,781	
Dec. p	9 670,579	14 603,438	11 204,631	15 201,852	16 34,341	12 465,948	12 401,586	76,165	72,571	16 389,783	17 329,015	18 316,036	12,979	
Big banks 3														
1989 Nov.	258,935	230,893	84,741	82,750	15,374	174,194	148,143	27,150	25,272	147,044	122,871	120,806	2,065	
Dec. p	19 266,640	17 237,808	17 88,626	18 86,226	15,789	18 178,014	15 151,582	27,158	25,315	18 150,856	126,267	124,098	2,169	
Regional banks and other commercial banks 4														
1989 Nov.	336,347	305,568	80,345	80,017	10,955	256,002	225,551	41,785	40,337	214,217	185,214	177,664	7,550	
Dec. p	10 341,446	12 311,384	18 82,042	18 81,674	10,967	15 259,404	18 229,710	42,512	40,996	15 216,892	18 188,714	181,231	7,483	
Branches of foreign banks														
1989 Nov.	24,850	20,257	13,604	13,599	3,515	11,046	6,658	1,480	1,402	9,566	5,256	2,851	2,405	
Dec. p	18 23,759	18 19,531	12,822	12,817	3,410	10,937	6,714	1,477	1,353	9,460	5,361	2,792	2,569	
Private bankers 5														
1989 Nov.	37,594	33,525	20,321	20,310	4,229	17,273	13,215	4,855	4,764	12,418	8,451	7,690	761	
Dec. p	38,734	34,715	21,141	21,135	4,175	17,593	13,580	5,018	4,907	12,575	8,673	7,915	758	
Regional giro institutions (including Deutsche Girozentrale)														
1989 Nov.	351,938	331,264	23,924	23,364	5,013	328,014	307,900	17,168	15,549	310,846	292,351	261,665	30,686	
Dec. p	18 355,397	18 334,093	26,338	25,778	5,350	18 329,059	308,315	18,191	16,410	18 310,868	291,905	261,275	30,630	
Savings banks														
1989 Nov.	584,517	553,543	87,642	87,642	10,184	496,875	465,901	38,271	37,591	458,604	428,310	420,162	8,148	
Dec. p	18 591,115	560,547	89,982	89,982	12 9,758	18 501,133	470,565	39,133	38,429	18 462,000	432,136	423,952	8,184	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 Nov.	54,799	36,861	11,573	11,525	2,768	43,226	25,336	7,101	6,659	36,125	18,677	18,654	23	
Dec. p	54,518	35,994	10,251	10,194	2,675	44,267	25,800	7,313	6,743	36,954	19,057	19,031	26	
Credit cooperatives														
1989 Nov.	317,360	301,861	65,975	65,972	6,262	251,385	235,889	32,743	32,363	218,642	203,526	201,028	2,498	
Dec. p	323,630	307,873	68,605	68,602	6,036	255,025	239,271	33,439	33,041	221,586	206,230	203,710	2,520	
Mortgage banks														
1989 Nov.	434,645	429,672	976	907	19	433,669	428,765	5,081	4,766	428,588	423,999	411,112	12,887	
Dec. p	435,531	430,525	1,040	1,010	19	434,491	429,515	5,426	5,073	429,065	424,442	411,654	12,788	
Private														
1989 Nov.	299,221	296,249	740	671	19	298,481	295,578	3,599	3,450	294,882	292,128	290,814	1,314	
Dec. p	20 326,512	20 323,461	785	755	19	20 325,727	20 322,706	21 4,055	21 3,908	20 321,672	20 318,798	22 317,440	1,358	
Public														
1989 Nov.	135,424	133,423	236	236	—	135,188	133,187	1,482	1,316	133,706	131,871	120,298	11,573	
Dec. p	23 109,019	23 107,064	255	255	—	23 108,764	23 106,809	12 1,371	12 1,165	23 107,393	23 105,644	24 94,214	11,430	
Banks with special functions														
1989 Nov.	145,380	139,056	3,393	3,061	591	141,987	135,995	5,468	5,370	136,519	130,625	118,415	12,210	
Dec. p	19 147,411	12 141,035	4,261	3,922	493	19 143,150	17 137,113	5,377	5,227	19 137,773	17 131,886	17 119,455	12,431	
Postal giro and postal savings bank offices														
1989 Nov.	29,374	24,905	1,494	273	—	27,880	24,632	930	900	26,950	23,732	23,732	—	
Dec. p	29,806	25,225	1,539	318	—	28,267	24,907	930	900	27,337	24,007	24,007	—	
Memorandum item: Foreign banks 6														
1989 Nov.	82,463	66,531	35,893	35,887	8,143	46,570	30,644	6,748	6,476	39,822	24,168	20,115	4,053	
Dec. p	19 79,784	12 64,980	18 34,253	18 34,247	8,050	18 45,531	30,733	6,719	6,340	18 38,812	24,393	20,264	4,129	
of which: Banks majority-owned by foreign banks 7														
1989 Nov.	57,813	46,274	22,289	22,288	4,628	35,524	23,986	5,268	5,074	30,256	18,912	17,264	1,648	
Dec. p	17 56,025	18 45,449	21,431	21,430	4,640	18 34,594	24,019	5,242	4,987	18 29,352	19,032	17,472	1,560	

* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietor-

ship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 — c. DM 1.3 billion. — 9 — c. DM 800 million. — 10 — c. DM 400 million. — 11 — c. DM 350 million. — 12 — c. DM 200 million. — 13 — c. DM 900 million. — 14 — c. DM 500 million. — 15 — c. DM 300 million. — 16 — c. DM 450 million. — 17 — c. DM 150 million. — 18 — c. DM 100 million. — 19 — c. DM 250 million. — 20 + c. DM 26.5 billion. — 21 + c. DM 200 million. — 22 + c. DM 26.0 billion. — 23 — c. DM 26.5 billion. — 24 — c. DM 26.0 billion. — 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 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 Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196	202,719	694,523	61,491
Dec. p	7 2,098,883	8 313,380	9 300,146	13,234	10 800,985	11 338,560	12 235,935	13 95,183	7,442	9 462,425	207,254	715,236	62,028
Commercial banks													
1989 Nov.	433,591	100,681	96,080	4,601	191,591	121,964	92,612	27,447	1,905	69,627	29,999	105,889	5,431
Dec. p	14 459,024	9 111,236	9 103,491	7,745	9 202,363	12 131,776	13 103,147	26,897	1,732	15 70,587	30,075	109,591	5,759
Big banks 2													
1989 Nov.	208,825	52,385	50,280	2,105	80,658	57,021	46,016	10,785	220	23,637	12,451	61,596	1,735
Dec. p	16 223,294	12 58,015	12 54,806	3,209	11 87,008	13 63,083	52,716	10,064	303	12 23,925	12,371	63,997	1,903
Regional banks and other commercial banks 3													
1989 Nov.	192,409	37,795	36,079	1,716	96,147	51,418	37,936	12,040	1,442	44,729	15,486	40,136	2,845
Dec. p	15 200,095	13 41,545	13 38,630	2,915	98,838	53,482	40,123	12,161	1,198	45,356	15,601	41,308	2,803
Branches of foreign banks													
1989 Nov.	5,054	2,033	1,669	364	2,202	1,929	807	1,064	58	273	33	78	708
Dec. p	5,670	2,292	1,825	467	2,353	2,087	1,033	989	65	266	33	79	913
Private bankers 4													
1989 Nov.	27,303	8,468	8,052	416	12,584	11,596	7,853	3,558	185	988	2,029	4,079	143
Dec. p	29,965	9,384	8,230	1,154	14,164	13,124	9,275	3,683	166	1,040	2,070	4,207	140
Regional giro institutions (including Deutsche Girozentrale)													
1989 Nov.	139,988	9,644	9,335	309	95,461	20,241	11,820	6,365	2,056	75,220	586	4,744	29,553
Dec. p	13 144,705	13,908	12,395	1,513	13 95,774	13 20,492	13,393	4,907	2,192	75,282	592	4,894	29,537
Savings banks													
1989 Nov.	671,909	103,533	101,938	1,595	97,643	91,488	62,185	28,775	528	6,155	119,765	348,799	2,169
Dec. p	684,705	100,468	98,268	2,200	100,431	94,168	64,034	29,559	575	6,263	123,112	358,520	2,174
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 Nov.	12,779	3,307	3,208	99	7,975	1,798	1,049	482	267	6,177	960	117	420
Dec. p	12,563	3,159	3,044	115	7,920	1,762	1,014	482	266	6,158	941	119	424
Credit cooperatives													
1989 Nov.	406,544	65,369	64,330	1,039	94,449	81,611	49,784	29,561	2,266	12,838	51,365	194,938	423
Dec. p	416,259	63,790	62,316	1,474	98,583	85,421	52,329	30,741	2,351	13,162	52,490	200,976	420
Mortgage banks													
1989 Nov.	211,716	615	613	2	201,515	1,840	888	738	214	199,675	26	178	9,382
Dec. p	214,368	925	920	5	203,862	1,340	498	697	145	202,522	26	184	9,371
Private													
1989 Nov.	118,053	475	473	2	117,036	1,108	458	512	138	115,928	25	168	349
Dec. p	17 133,154	721	719	2	17 131,820	18 987	18 422	484	81	19 130,833	25	184	404
Public													
1989 Nov.	93,663	140	140	—	84,479	732	430	226	76	83,747	1	10	9,033
Dec. p	20 81,214	204	201	3	20 72,042	12 353	12 76	213	64	21 71,689	1	—	8,967
Banks with special functions													
1989 Nov.	106,005	1,734	1,649	85	90,071	2,657	1,179	1,305	173	87,414	18	69	14,113
Dec. p	13 108,974	2,584	2,402	182	13 91,962	3,601	1,520	1,900	181	13 88,361	18	67	14,343
Postal giro and postal savings bank offices													
1989 Nov.	57,751	17,872	17,872	—	90	—	—	—	—	90	—	39,789	—
Dec. p	58,285	17,310	17,310	—	90	—	—	—	—	90	—	40,885	—
Memorandum item: Foreign banks 5													
1989 Nov.	31,231	10,587	9,762	825	10,719	8,590	4,792	3,430	368	2,129	3,438	5,194	1,293
Dec. p	13 33,558	11,358	10,043	1,315	12,023	9,570	5,902	3,449	219	2,453	3,456	5,309	1,412
of which: Banks majority-owned by foreign banks 6													
1989 Nov.	26,177	8,554	8,093	461	8,517	6,661	3,985	2,366	310	1,856	3,405	5,116	585
Dec. p	13 27,888	9,066	8,218	848	9,670	7,483	4,869	2,460	154	2,187	3,423	5,230	499

* Excluding deposits and borrowing of foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form

of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 — c. DM 900 million. — 8 — c. DM 350 million. — 9 — c. DM 300 million. — 10 — c. DM 500 million. — 11 — c. DM 250 million. — 12 — c. DM 150 million. — 13 — c. DM 100 million. — 14 — c. DM 700 million. — 15 — c. DM 200 million. — 16 — c. DM 400 million. — 17 + c. DM 14.5 billion. — 18 + c. DM 150 million. — 19 + c. DM 14.0 billion. — 20 — c. DM 14.5 billion. — 21 — c. DM 14.0 billion. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Securities issued in the Federal Republic of Germany											
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4				
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enter-prises	Invest-ment fund units		
					Total	of which With maturities of up to 4 years	Zero bonds						Floating rate notes	
1985	388,712	63,299	375,515	361,449	279,860	50,665				81,320	269	9,835	9,045	2,843
1986	6 424,958	61,540	406,909	388,733	7 302,973	8 51,391	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	
1989 p	17 518,088	47,231	30 489,955	30 464,368	31 342,333	39,651	85	12,380	21 121,689	346	15,607	13,014	7,450	
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	49,863	483,481	461,532	335,516	99	8,503	125,621	395	13,100	10,829	7,184	
April	506,706	48,535	480,946	458,904	333,735	41,236	109	8,796	124,773	396	13,031	10,666	7,321	
May	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921	
June	509,371	48,837	483,902	462,144	337,253	41,287	94	9,008	124,378	513	12,825	10,554	6,951	
July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198	
Aug.	506,677	46,821	480,257	457,829	334,784	39,354	92	9,778	122,683	362	13,614	11,353	6,940	
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027	
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028	
Nov.	518,884	46,626	490,744	465,909	344,281	39,567	88	11,982	121,320	308	15,175	12,861	7,309	
Dec. p	22 518,088	47,231	21 489,955	21 464,368	29 342,333	39,651	85	12,380	21 121,689	346	15,607	13,014	7,450	

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	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments	Federal Railways and Federal Post Office		
			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	
1989 p	5,839	4,357	4,005	3,155	352	528	954	
1988 July	7,197	5,788	5,740	3,950	48	131	1,278	
Aug.	9,247	7,854	7,806	4,006	48	131	1,262	
Sep.	8,582	7,161	7,113	4,003	48	131	1,290	
Oct.	5,514	4,248	4,149	3,049	99	131	1,135	
Nov.	6,725	5,469	5,370	2,970	99	131	1,125	
Dec.	5,924	4,560	4,461	3,011	99	131	1,233	
1989 Jan.	7,366	5,676	5,427	3,027	249	131	1,559	
Feb.	7,203	5,571	5,172	3,172	399	131	1,501	
March	15,809	14,328	13,928	3,655	400	131	1,350	
April	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	7,371	6,241	5,841	3,091	400	131	999	
Oct.	6,499	5,421	5,021	3,121	400	131	947	
Nov.	8,568	7,517	7,117	3,117	400	131	920	
Dec. p	5,839	4,357	4,005	3,155	352	528	954	

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

Other securities 5				Securities issued outside the Federal Republic of Germany										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	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	
2,530	992	1,538	2,182	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989 p	
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	1988 July	
1,817	575	1,242	2,053	22,344	20,301	378	1,544	8,273	4,754	7,274	1,741	302	Aug.	
1,788	567	1,221	2,106	22,039	19,989	351	1,686	8,242	4,486	7,261	1,704	346	Sep.	
1,792	588	1,204	2,996	21,999	19,521	306	1,629	7,729	4,562	7,230	2,109	369	Oct.	
1,773	605	1,168	3,132	22,553	19,690	313	1,520	8,187	4,700	6,803	2,483	380	Nov.	
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	Dec.	
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.	
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,127	5,260	7,940	2,787	348	Feb.	
1,665	588	1,077	2,594	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March	
1,690	582	1,108	2,432	25,760	22,568	294	2,113	9,685	4,980	7,903	2,844	348	April	
1,889	613	1,276	2,067	25,312	22,231	282	2,222	9,497	4,839	7,895	2,717	364	May	
1,982	625	1,357	2,038	25,469	22,443	271	2,190	9,472	5,021	7,950	2,640	386	June	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	July	
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	Aug.	
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.	
2,138	797	1,341	5,362	28,092	24,807	252	2,959	9,682	5,637	9,488	2,911	374	Oct.	
2,351	794	1,557	2,582	28,140	24,726	233	3,008	9,882	5,423	9,421	3,025	389	Nov.	
2,530	992	1,538	2,182	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec. 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. — 29 — c. DM 900 million. — 30 — c. DM 4.2 billion. —
 19 — c. DM 3.0 billion. — 20 — c. DM 600 million. — 21 — c. DM 1.3 billion. — 31 — c. DM 2.9 billion. — p Provisional.

19. Bonds of public authorities in the Federal Republic of Germany and their special funds held by banks, by issuer *

End of year or month	Bonds of public authorities in the Federal Republic of Germany and their special funds			Public authorities			Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1985	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	1 85,449	2 10,028	1 73,316	1 59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989 p	5 121,689	5,549	6 102,772	6 87,714	14,949	109	18,917
1988 July	113,281	6,456	95,602	81,091	14,450	61	17,679
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114
Oct.	119,724	6,183	101,816	87,125	14,631	60	17,908
Nov.	120,608	6,290	101,305	86,382	14,863	60	19,303
Dec.	119,900	6,115	100,638	85,908	14,663	67	19,262
1989 Jan.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982
March	125,621	5,775	106,705	92,168	14,464	73	18,916
April	124,773	5,924	105,482	90,527	14,894	61	19,291
May	125,996	6,109	106,939	91,831	15,041	67	19,057
June	124,378	6,023	105,787	90,614	15,113	60	18,591
July	123,712	5,873	105,591	90,515	15,016	60	18,121
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384
Nov.	121,320	5,166	102,894	87,847	14,938	109	18,426
Dec. p	121,689	5,549	102,772	87,714	14,949	109	18,917

For footnote * see Table III, 2. — 1 + c. DM 600 million. — 2 + c. DM 500 million. — 6 — c. DM 1.1 billion. — p Provisional.
 3 — c. DM 700 million. — 4 — c. DM 600 million. — 5 — c. DM 1.3 billion. —

III. Banks

20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower* (excluding Treasury bill credits and securities portfolios)

(a) Overall survey

DM million

End of year or month	Lending to enterprises and individuals in the Federal Republic of Germany											
	Breakdown of total lending (column 1)											Total
	Lending excluding housing loans								Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
	Lending, total											
1982	1,270,293	814,651	437,537	18,105	754,488	600,423	144,059	10,006	515,805	354,040	161,765	
1983	5 1,360,336	6 863,510	478,206	18,620	7 795,634	8 629,604	9 155,904	10,126	10 564,702	11 379,697	185,005	
1984	14 1,446,757	15 914,443	6 512,974	19,340	16 838,898	17 663,687	13 164,787	10,424	607,859	6 404,569	18 203,290	
1985 4	16 1,521,983	17 955,903	13 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	25 643,809	26 431,106	27 212,703	
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	30 1,614,225	19 1,001,363	31 591,794	21,068	13 930,453	730,454	188,835	11,164	32 683,772	17 456,915	21 226,857	
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988 Dec.	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	495,079	238,031	
1989 March	1,767,986	1,080,865	665,108	22,013	1,031,407	802,639	217,041	11,727	736,579	498,186	238,393	
June	1,802,999	1,103,748	677,329	21,922	1,057,908	822,861	223,395	11,652	745,091	502,457	242,634	
Sep.	1,831,663	1,118,813	690,649	22,201	5 1,077,889	33 836,934	229,120	11,835	36 753,774	27 506,572	247,202	
Dec. p	1,879,857	1,150,497	706,717	22,643	1,108,294	863,152	232,935	12,207	771,563	38 516,704	39 254,859	
	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 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	342,451	286,706	53,816	1,929	15,575	—	15,575	
Sep.	365,115	301,337	61,808	1,970	349,589	292,552	55,107	1,930	15,526	—	15,526	
Dec. p	373,637	309,706	61,747	2,184	357,508	300,530	54,822	2,156	16,129	—	16,129	
	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 Dec.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989 March	130,183	71,878	57,526	779	105,915	64,152	41,080	683	24,268	—	24,268	
June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745	
Sep.	133,502	74,062	58,669	771	110,035	66,272	43,086	677	23,467	—	23,467	
Dec. p	138,452	78,456	59,242	754	114,144	70,206	43,279	659	24,308	—	24,308	
	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 Dec.	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	495,079	196,411	
1989 March	1,294,887	726,494	549,146	19,247	597,826	464,564	124,146	9,116	697,061	498,186	198,875	
June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314	
Sep.	1,333,046	743,414	570,172	19,460	33 618,265	21 478,110	130,927	9,228	27 714,781	27 506,572	208,209	
Dec. p	1,367,768	762,335	585,728	19,705	636,642	492,416	134,834	9,392	731,126	38 516,704	39 214,422	

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

tutions. — 2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 5 — c. DM 800 million. — 6 — c. DM 900 million. — 7 — c. DM 1.7 billion. —

(b) Lending to enterprises in the Federal Republic of Germany, by sector of economic activity

DM million													
Lending to enterprises and self-employed persons in the Federal Republic of Germany													
End of month	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 Dec.	1,072,801	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,741	117,533
1989 March	1,080,865	225,144	39,787	53,283	191,463	45,732	67,718	36,667	39,850	11,960	18,728	417,888	117,511
June	1,103,748	231,642	38,626	54,801	195,559	46,137	68,704	36,914	41,501	11,548	19,544	426,778	117,730
Sep.	1,118,813	237,125	38,369	55,461	201,059	45,873	69,509	36,647	41,448	11,486	20,374	429,969	117,720
Dec. p	1,150,497	243,577	37,141	55,441	202,545	45,071	72,174	38,834	41,113	11,181	20,860	453,435	118,279
of which: Short-term lending													
1988 Dec.	281,609	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,128	7,976
1989 March	282,493	90,372	3,319	18,056	88,533	7,594	5,805	120	7,643	2,434	2,538	61,171	7,476
June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068	7,782
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721	7,553
Dec. p	309,706	99,965	2,810	17,915	92,872	7,216	7,321	513	8,266	2,332	2,945	73,341	7,822
Long-term lending													
1988 Dec.	719,502	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,486	106,976
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551	107,653
June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,548	337,428	107,585
Sep.	743,414	126,614	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	339,515	107,748
Dec. p	762,335	129,079	33,043	32,752	98,226	35,216	58,431	36,227	22,360	5,304	11,945	353,228	107,967

(c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing 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 Dec.	220,957	12,819	9,988	8,549	20,636	50,859	39,450	29,056	17,654	31,946	
1989 March	225,144	13,796	10,446	9,017	21,226	50,558	39,804	30,144	18,196	31,957	
June	231,642	14,266	10,791	9,140	21,202	52,439	41,818	31,063	18,991	31,932	
Sep.	237,125	14,304	11,194	9,205	21,117	54,087	42,941	32,135	19,598	32,544	
Dec. p	243,577	15,324	11,182	9,338	21,867	55,676	44,756	32,416	19,179	33,839	
of which: Short-term lending											
1988 Dec.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836	
1989 March	90,372	6,837	4,211	3,182	7,505	22,362	16,971	9,535	8,936	10,833	
June	94,599	7,200	4,490	3,230	7,435	23,522	18,521	9,982	9,723	10,496	
Sep.	97,159	7,076	4,752	3,097	7,408	24,243	18,994	10,488	10,008	11,093	
Dec. p	99,965	7,762	4,561	3,186	7,845	24,722	20,107	10,305	9,508	11,969	
Long-term lending											
1988 Dec.	120,261	6,221	5,469	5,200	12,687	24,341	19,889	18,514	8,394	19,546	
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682	
June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973	
Sep.	126,614	6,628	5,904	5,518	12,808	25,611	21,239	20,118	8,752	20,036	
Dec. p	129,079	6,757	6,042	5,555	13,063	26,298	21,701	20,540	8,781	20,342	

8 — c. DM 1.1 billion. — 9 — c. DM 600 million. — 10 + c. DM 800 million. — 26 + c. DM 1.8 billion. — 27 + c. DM 1.0 billion. — 28 — c. DM 1.6 billion. —
 11 + c. DM 1.1 billion. — 12 — c. DM 700 million. — 13 — c. DM 500 million. — 29 + c. DM 2.1 billion. — 30 — c. DM 3.5 billion. — 31 — c. DM 2.0 billion. —
 14 — c. DM 2.7 billion. — 15 — c. DM 1.9 billion. — 16 — c. DM 2.3 billion. — 32 — c. DM 3.0 billion. — 33 — c. DM 1.0 billion. — 34 — c. DM 1.5 billion. —
 17 — c. DM 1.8 billion. — 18 + c. DM 500 million. — 19 — c. DM 1.4 billion. — 35 — c. DM 2.1 billion. — 36 + c. DM 900 million. — 37 — c. DM 6.0 billion. —
 20 — c. DM 1.3 billion. — 21 — c. DM 1.2 billion. — 22 — c. DM 5.0 billion. — 38 + c. DM 3.0 billion. — 39 — c. DM 2.9 billion. — 40 + c. DM 3.5 billion. —
 23 — c. DM 2.4 billion. — 24 — c. DM 2.6 billion. — 25 + c. DM 2.7 billion. — 41 + c. DM 4.0 billion. — p Provisional.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts						
1985	631,098	599,562	33,111		12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	3
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	
1989 p	715,236	679,171	21,992	4 191,530	14,400	6,189	5,856	9,620	
1988 July	720,084	682,397	26,983	171,843	14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535	14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,842	14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674	172,093	14,646	7,338	5,696	9,240	
Nov.	718,929	682,139	29,259	172,428	14,562	7,278	5,715	9,235	
Dec.	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989 Jan.	731,126	693,900	23,148	174,252	14,859	7,265	5,691	9,411	
Feb.	727,890	691,031	23,568	175,138	14,753	7,073	5,636	9,397	
March	721,722	685,306	24,006	174,414	14,718	6,814	5,557	9,327	
April	716,934	680,712	24,486	174,336	14,668	6,691	5,575	9,288	
May	713,304	677,276	25,018	174,683	14,569	6,571	5,637	9,251	
June	709,965	674,186	25,720	175,522	14,473	6,487	5,561	9,258	
July	703,812	668,272	20,433	4 177,749	14,375	6,412	5,508	9,245	
Aug.	702,038	666,556	20,911	179,900	14,309	6,400	5,527	9,246	
Sep.	700,437	665,103	21,428	181,033	14,308	6,292	5,478	9,256	
Oct.	697,634	662,549	21,940	181,870	14,186	6,212	5,427	9,260	
Nov.	694,523	659,467	22,474	183,406	13,995	6,112	5,663	9,286	
Dec. p	715,236	679,171	21,992	191,530	14,400	6,189	5,856	9,620	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1985	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1989 p	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1988 July	721,697	32,236	685	34,018	1,731	- 1,782	169	720,084
Aug.	720,082	31,433	683	32,123	152	- 690	157	719,549
Sep.	719,550	29,996	702	31,406	155	- 1,410	180	718,320
Oct.	718,320	32,105	725	31,691	125	+ 414	203	718,937
Nov.	718,938	31,408	707	31,679	137	- 271	262	718,929
Dec.	718,929	43,584	1,347	43,988	2,155	- 404	18,949	737,474
1989 Jan.	737,459	49,227	792	55,799	6,855	- 6,572	239	731,126
Feb.	731,123	32,952	707	36,326	286	- 3,374	141	727,890
March	727,888	35,506	727	41,818	269	- 6,312	146	721,722
April	721,722	32,895	656	37,810	182	- 4,915	127	716,934
May	716,934	29,452	666	33,193	132	- 3,741	111	713,304
June	713,303	31,585	845	35,162	258	- 3,577	239	709,965
July	709,965	38,407	820	44,895	6,218	- 6,488	335	703,812
Aug.	703,812	33,666	686	35,634	209	- 1,968	194	702,038
Sep.	702,038	30,210	641	32,024	127	- 1,814	213	700,437
Oct.	700,437	35,086	647	38,186	137	- 3,100	297	697,634
Nov.	697,632	34,375	677	37,831	150	- 3,456	347	694,523
Dec. p	694,523	42,307	1,186	42,871	2,259	- 564	21,277	715,236

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 1988. — 4 + c. DM 1.4 billion. — 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	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
All building and loan associations																
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 p	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,173	118,666	5,817	1,543	8,446	91,158
1989 Sep.	29	156,872	11,195	819	9,933	94,793	31,256	3,146	3,220	1,097	16,119	113,516	5,452	1,656	8,399	7,686
Oct.	30	157,134	11,052	822	10,539	94,600	31,353	3,290	3,073	1,071	16,217	113,431	5,475	1,656	8,429	7,447
Nov.	30	158,014	11,633	827	10,835	94,061	31,491	3,444	3,299	1,053	17,243	113,410	5,532	1,656	8,436	8,138
Dec. p	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,817	1,543	8,446	15,928
Private building and loan associations																
1989 Sep.	17	107,052	6,502	725	7,057	68,461	17,680	2,425	2,189	536	8,972	78,499	5,226	1,656	5,841	5,305
Oct.	18	107,243	6,667	726	7,381	68,150	17,804	2,568	2,032	524	9,154	78,403	5,247	1,656	5,871	5,108
Nov.	18	108,228	7,271	732	7,566	67,753	17,992	2,724	2,258	515	10,335	78,322	5,300	1,656	5,878	5,441
Dec. p	18	110,277	7,872	738	7,495	67,873	18,572	2,795	2,478	550	9,889	81,988	5,584	1,543	5,888	10,279
Public building and loan associations																
1989 Sep.	12	49,820	4,693	94	2,876	26,332	13,576	721	1,031	561	7,147	35,017	226	—	2,558	2,381
Oct.	12	49,891	4,385	96	3,158	26,450	13,549	722	1,041	547	7,063	35,028	228	—	2,558	2,339
Nov.	12	49,786	4,362	95	3,269	26,308	13,499	720	1,041	538	6,908	35,088	232	—	2,558	2,697
Dec. p	12	50,757	5,233	94	3,254	26,311	13,580	710	1,015	563	7,246	36,678	233	—	2,558	5,649

(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	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	of which Applied to settlement of interim and bridging loans								
All building and loan associations																
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 p	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,881	863
1989 Sep.	2,196	44	213	4,551	3,488	4,520	1,908	449	1,559	391	1,053	9,778	8,014	2,144	2,144	75
Oct.	1,947	51	224	4,664	3,281	4,413	1,880	432	1,409	357	1,124	9,983	7,990	2,068	2,068	64
Nov.	1,982	52	218	4,519	3,177	4,410	1,849	453	1,515	403	1,046	10,000	7,749	2,090	2,090	66
Dec. p	4,395	3,004	223	5,492	3,875	4,935	1,786	526	1,659	466	1,490	10,564	8,225	2,350	2,350	86
Private building and loan associations																
1989 Sep.	1,471	28	156	2,756	1,988	2,887	1,159	267	950	230	778	4,793	3,573	1,495	1,495	50
Oct.	1,357	38	171	3,336	2,363	3,108	1,331	295	944	241	833	4,979	3,639	1,472	1,472	44
Nov.	1,325	37	162	3,127	2,227	3,062	1,288	284	1,042	251	732	5,044	3,549	1,458	1,458	44
Dec. p	2,912	2,111	159	3,766	2,737	3,150	1,088	325	1,046	293	1,016	5,672	4,172	1,660	1,660	58
Public building and loan associations																
1989 Sep.	725	16	57	1,795	1,500	1,633	749	182	609	161	275	4,985	4,441	649	649	25
Oct.	590	13	53	1,328	918	1,305	549	137	465	116	291	5,004	4,351	596	596	20
Nov.	657	15	56	1,392	950	1,348	561	169	473	152	314	4,956	4,200	632	632	22
Dec. p	1,483	893	64	1,726	1,138	1,785	698	201	613	173	474	4,892	4,053	690	690	28

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

has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — p Provisional.

III. Banks

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

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

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

24. Debits to giro accounts of non-banks*

DM million			
Period	Debits	Period	Debits
1986 Jan.	1,410,350	1988 Jan.	1,443,419
Feb.	1,300,107	Feb.	1,470,978
March	1,346,988	March	1,635,832
April	1,440,084	April	1,406,604
May	1,244,951	May	1,471,460
June	1,358,879	June	1,690,059
July	1,441,439	July	1,646,338
Aug.	1,267,009	Aug.	1,630,945
Sep.	1,395,675	Sep.	1,650,883
Oct.	1,443,728	Oct.	1,647,216
Nov.	1,324,839	Nov.	1,779,902
Dec.	1,610,509	Dec.	2,029,756
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct.	r 2,117,255
Nov.	1,491,568	Nov.	2,111,100
Dec.	1,755,013	Dec. p	2,218,546

* 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	1988										
	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	—	—	—	—	—
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9	.	.	.	20	21	41	20	19	39	3	—
Private	.	.	.	17	21	38	17	19	36	3	—
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	3	81	83	4	87	—	—
Investment companies	5	—	5	38	2	40	44	3	47	—	—
Securities depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	33	—	33	32	—	32	—	—
Memorandum items											
Banks majority-owned by foreign banks	.	.	.	52	407	459	59	432	491	.	.
by foreign non-banks	.	.	.	27	53	80	30	53	83	.	.
Total	13,359	12,974	26,333	4,543	39,915	44,458	4,429	39,853	44,282	160	131

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 Including sub-branches. — 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	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		
Applicable from	Liabilities subject to reserve requirements to non-residents						Explanatory notes on the growth reserve regulations		
	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities					
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
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	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			

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

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

2. Reserve maintenance*

(a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,874	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
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	574,384	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	
Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4	
Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2	
Nov.	1,177,346	254,053	19,565	321,912	8,353	565,870	7,593	69,883	3,094	13,541	56,342	56,647	305	0.5	4	
Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	

(b) Breakdown by stages on the progressive scale

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Short-fall, total 9	
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale	Stage on the progressive scale			Stage on the progressive scale
		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 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1989 Nov.	1,141,835	31,829	73,708	148,516	.	.	.	.	.	.
Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.

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 Nov.	4,217	1,177,346	69,883	5.9	5.9	10.8	8.7	13,541	56,342	305
Dec.	4,215	1,196,181	71,739	6.0	5.9	10.8	8.8	13,591	58,148	764
Commercial banks										
1989 Nov.	310	323,839	22,782	7.0	6.8	11.8	9.3	3,610	19,172	140
Dec.	311	330,986	23,402	7.1	6.8	11.8	9.5	3,671	19,731	317
Big banks										
1989 Nov.	6	165,734	11,733	7.1	6.9	12.1	8.9	1,967	9,766	19
Dec.	6	170,515	12,164	7.1	6.9	12.1	9.1	2,013	10,151	71
Regional banks and other commercial banks 14										
1989 Nov.	165	129,505	8,912	6.9	6.7	11.6	9.6	1,513	7,399	84
Dec.	165	131,317	9,053	6.9	6.7	11.7	9.7	1,525	7,528	180
Branches of foreign banks										
1989 Nov.	60	4,880	442	9.1	7.7	9.7	10.8	9	433	18
Dec.	60	5,088	466	9.2	7.8	9.7	11.0	9	457	26
Private bankers 13										
1989 Nov.	79	23,720	1,695	7.1	7.0	11.0	9.5	121	1,574	19
Dec.	80	24,066	1,719	7.1	7.0	11.1	9.6	124	1,595	40
Regional giro institutions										
1989 Nov.	11	30,329	2,188	7.2	7.1	11.8	10.9	194	1,994	13
Dec.	11	30,476	2,244	7.4	7.3	11.8	10.7	196	2,048	23
Savings banks										
1989 Nov.	583	494,552	27,218	5.5	5.5	10.8	5.4	6,431	20,787	41
Dec.	583	501,332	27,988	5.6	5.6	10.9	5.4	6,402	21,586	150
Regional institutions of credit cooperatives										
1989 Nov.	6	5,736	540	9.4	9.3	11.7	10.6	76	464	5
Dec.	6	5,850	564	9.6	9.5	11.7	11.1	84	480	13
Credit cooperatives										
1989 Nov.	3,231	312,400	16,423	5.3	5.3	8.9	5.6	3,193	13,230	92
Dec.	3,226	317,719	16,890	5.3	5.3	9.0	5.6	3,197	13,693	198
Mortgage banks										
1989 Nov.	34	3,019	187	6.2	6.2	9.1	6.6	9	178	9
Dec.	35	2,854	169	5.9	5.9	8.9	6.8	9	160	31
Banks with special functions										
1989 Nov.	13	4,985	412	8.3	8.3	11.5	7.0	27	385	4
Dec.	14	4,449	346	7.8	7.8	11.5	7.0	31	315	28
Building and loan associations										
1989 Nov.	29	2,486	133	5.4	5.4	9.2	5.8	1	132	1
Dec.	29	2,515	136	5.4	5.4	9.5	5.7	1	135	4
Memorandum item: Postal giro and postal savings bank offices										
1989 Nov.	15	50,680	3,265	6.4	6.4	12.1	10.1	—	3,265	—
Dec.	15	52,047	3,432	6.6	6.6	12.1	10.1	—	3,432	—

* 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	Feb. 17	4	5	Dec. 16	3	3 1/2						
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4						
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5						
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2						
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6						
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7						
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2						
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2						
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9						
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8						
May 19	5 1/2	6 1/2	July 16	7	8	Oct. 22	6	7						
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6						
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5						
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2						
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2						
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6						
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2						
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2						
Oct. 23	4	5	Nov. 3	4	6	Dec. 1	3	5						
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	1987 Jan. 23	3	5						
Nov. 11	4	5	1973 Jan. 12	5	7	Nov. 6	3	4 1/2						
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	Dec. 4	2 1/2	4 1/2						
May 5	3	2 4	June 1	7	3 9	1988 July 1	3	4 1/2						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	July 29	3	5						
Aug. 13	4	5	Dec. 20	6	8	Aug. 26	3 1/2	5						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	Dec. 16	3 1/2	5 1/2						
			March 7	5	6 1/2	1989 Jan. 20	4	6						
			April 25	5	6	April 21	4 1/2	6 1/2						
			May 23	4 1/2	5 1/2	June 30	5	7						
			Aug. 15	4	5	Oct. 6	6	8						
			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			
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3			
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3			
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3			
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12		8 1/4	10	Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	1980 Feb. 15	8 1/4	9	Nov. 17 to	7.0	3			
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 20	8 1/4	9						
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	Feb. 25	8 1/4	4						
April 8 to April 24	10	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	7						
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5						
Aug. 29 to Sep. 11	4											
Sep. 12 to Oct. 6	3 1/2			1985 Feb. 1 to March 29	5 1/2	3						
Oct. 21 to Dec. 1	3 1/2			April 1 to June 6	5.3	3						
1977 March 10 to May 31	4			June 7 to June 20	5.0	3						
July 6 to July 14	4			June 21 to July 18	4.8	3						
July 15 to July 26	3 3/4			July 19 to Aug. 15	4.5	3						
July 27 to Sep. 5	3 1/2			Aug. 16 to								
Sep. 23 to Nov. 3	3 1/2			1986								
1978 March 13 to June 16	3 1/4			March 5 to	4.3	3						
1979 Oct. 10 to Oct. 31	7 3/4			1987								
1982 Jan. 14 to Jan. 21	10			to Jan. 22	4.0	3						
March 11 to March 18	9 1/2			Jan. 23 to May 12	3.5	3						
				May 13 to Nov. 24	3.2	3						
				Nov. 25 to								
				1988								
				to June 30	3.0	3						
				July 1 to								
				1989								
				to Jan. 19	3.5	3						

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16,

1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 purchased for 20 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders		Interest-rate tenders		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1989 Sep. 27	831	39,209	329	9,449	—	—	1	7.00—7.20	28
Oct. 4	741	28,320	287	10,126	—	—	1	7.40—7.75	29
Oct. 4	626	26,114	137	7,899	—	—	1	7.55—7.80	58
Oct. 11	1,265	88,472	1,265	25,827	7.30	—	—	—	28
Oct. 18	1,353	79,940	1,353	15,485	7.30	—	—	—	28
Oct. 18	347	8,334	253	6,977	—	—	1	7.55—8.10	56
Oct. 25	1,329	77,477	1,329	9,681	7.30	—	—	—	27
Nov. 2	1,274	76,823	1,274	11,121	7.30	—	—	—	29
Nov. 2	387	17,210	244	9,953	—	—	1	7.75—8.20	62
Nov. 8	1,478	99,110	1,478	21,169	7.30	—	—	—	28
Nov. 15	1,416	88,111	1,416	13,665	7.30	—	—	—	28
Nov. 15	399	15,430	237	9,590	—	—	1	7.85—8.25	63
Nov. 21	1,305	85,371	1,305	9,826	7.30	—	—	—	29
Dec. 1	1,140	82,464	1,140	23,347	7.30	—	—	—	33
Dec. 1	249	7,845	189	5,241	—	—	1	7.65—8.00	62
Dec. 6	1,190	75,305	1,190	19,872	7.30	—	—	—	35
Dec. 13	1,067	62,915	1,067	16,021	7.30	—	—	—	35
Dec. 13	203	8,430	168	6,556	—	—	1	7.60—7.90	63
Dec. 20	999	57,544	999	15,200	7.30	—	—	—	35
1990 Jan. 3	758	43,770	439	24,499	—	—	1	7.70—8.15	29
Jan. 3	581	24,955	231	11,672	—	—	1	7.90—8.25	57
Jan. 10	1,046	44,719	714	17,045	—	—	1	7.70—8.10	28
Jan. 17	799	31,792	617	11,288	—	—	1	7.70—8.00	28
Jan. 17	580	21,230	254	10,358	—	—	1	7.90—8.15	56
Jan. 24	963	42,680	853	19,646	—	—	1	7.70—8.10	28
Feb. 1	752	39,289	547	15,178	—	—	1	7.70—8.20	62
Feb. 1	420	13,576	237	9,485	—	—	1	7.80—8.10	28
Feb. 7p	840	42,400	...	18,400	—	—	1	7.70—7.95	28

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on

November 28, 1988. — 1 Allotment at individual bidding rates within the spread. — p Provisional.

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government	
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 Feb. 15	—	—	—	—	5.44	5.71
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 23	—	—	—	—	5.66	5.92
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 24	—	6.53	—	2 6.37	5.66	5.92
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	May 22	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	July 14	—	—	—	—	6.10	5.96
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	July 27	—	—	—	—	6.02	5.96
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 11	—	—	—	—	6.10	6.12
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 20	—	—	—	—	6.32	6.20
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Oct. 13	—	—	—	—	6.54	6.41
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 7	—	—	—	—	6.76	6.73
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Dec. 5	—	7.49	—	—	6.76	6.73
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	1990 Feb. 6	—	—	—	—	6.98	6.97
Yields							Yields						
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 Feb. 15	—	—	—	—	5.75	6.25
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 23	—	—	—	—	6.00	6.50
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 24	—	6.99	—	2 6.99	6.00	6.50
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	May 22	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	July 14	—	—	—	—	6.50	6.55
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	July 27	—	—	—	—	6.41	6.55
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 11	—	—	—	—	6.50	6.75
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 20	—	—	—	—	6.75	6.84
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Oct. 13	—	—	—	—	7.00	7.10
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 7	—	—	—	—	7.25	7.50
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Dec. 5	—	8.10	—	—	7.25	7.50
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	1990 Feb. 6	—	—	—	—	7.50	7.80

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

2 Maturity: one year and ten months.

5. Rates for prime bankers' acceptances *

% p.a.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1979 March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90
1987 Jan. 23	2.55	2.40
Dec. 4	2.05	1.90
1988 July 1	2.55	2.40
Aug. 26	3.05	2.90
1989 Jan. 20	3.55	3.40
April 21	4.05	3.90
June 30	4.55	4.40
Oct. 6	5.55	5.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1987 Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06
Dec.	3.19	2 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00
Dec.	4.89	3 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07
Sep.	6.91	6.75—7.00	7.14	7.00—7.60	7.36	7.10—7.85	7.41	7.51
Oct.	7.86	7.20—8.05	7.98	7.70—8.20	8.08	7.95—8.30	8.13	8.12
Nov.	7.54	6.90—8.00	7.81	7.55—8.10	8.23	8.10—8.40	8.29	8.28
Dec.	7.67	4 7.30—8.50	7.98	7.85—8.20	8.05	7.90—8.20	8.11	8.21
1990 Jan.	7.58	2.00—8.10	8.09	7.30—8.40	8.25	8.00—8.40	8.30	8.50

* 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%. — 4 At the end of December: 8.00% to 8.50%.

7. Lending and deposit rates * Average interest rates and spread

Reporting period 1	Lending rates						Bills discounted 2	
	Current account credit 2				DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Less than DM 1 million							
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1988 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.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75		
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25—9.75		
Nov.	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30—9.75		
Dec.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25—9.75		
1990 Jan. p	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75		

* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 Dec.	0.38	0.34—0.43	10.00	9.11—11.16	6.77	6.22—7.60	6.92	6.59—7.48	7.51	7.24—7.93	
1989 Jan.	0.38	0.34—0.43	10.04	9.09—11.24	6.93	6.38—7.82	7.07	6.66—7.51	7.58	7.39—8.02	
Feb.	0.40	0.36—0.45	10.48	9.51—11.87	7.38	6.79—8.23	7.49	6.97—8.00	7.74	7.40—8.08	
March	0.40	0.37—0.45	10.60	9.75—11.87	7.76	7.18—8.52	7.81	7.27—8.31	7.90	7.50—8.26	
April	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27	
May	0.41	0.37—0.47	10.84	9.75—12.54	7.82	7.22—8.64	7.87	7.50—8.35	7.96	7.71—8.41	
June	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46	
July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31	
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30	
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73	
Nov.	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10	
Dec.	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15	
1990 Jan. p	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21	

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 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.	6.89	6.06—7.82	3.71	3.00—4.35	4.25	3.50—4.80	4.85	4.13—5.25	5.48	5.00—5.75			
Feb.	7.08	6.34—8.07	4.07	3.50—4.75	4.61	4.00—5.25	5.16	4.50—5.60	5.83	5.25—6.25			
March	7.38	6.70—8.58	4.40	3.75—5.00	4.96	4.25—5.50	5.60	4.75—6.10	6.12	5.50—6.50			
April	7.40	6.70—8.58	4.41	3.75—5.00	4.99	4.25—5.50	5.59	4.88—6.00	6.18	5.75—6.50			
May	7.46	6.75—8.57	4.61	4.00—5.25	5.22	4.50—5.75	5.85	5.00—6.30	6.27	5.75—6.50			
June	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75			
July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75			
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75			
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75			
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.67	6.25—7.00			
Nov.	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25			
Dec.	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38			
1990 Jan. p	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50			

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2										
	at statutory notice					at agreed notice			Savings deposits — Special savings facilities 2		
	Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread
1988 Dec.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.11	3.50—4.50	5.06	5.03—5.43	
1989 Jan.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.19	3.75—4.75	5.06	5.03—5.43	
Feb.	2.04	2.00—2.50	2.83	2.50—3.75	4.03	3.75—5.00	4.64	4.00—5.25	5.09	5.03—5.48	
March	2.34	2.00—3.00	3.05	2.50—4.00	4.24	3.75—5.00	4.97	4.50—5.75	5.33	5.03—5.87	
April	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87	
May	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87	
June	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87	
July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87	
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87	
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87	
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92	
Nov.	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32	
Dec.	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32	
1990 Jan. p	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32	

For footnotes *, 1 and 2 see p. 51*. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported

maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	10 ¼	Oct. 6, '89	9 ¼	June 30, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	10 ½	Dec. 8, '89	9 ½	April 28, '89
Rate for central bank lending 2	12	Nov. 1, '89	10 ½	Oct. 6, '89	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 3	10	Dec. 18, '89	9 ½	Oct. 6, '89	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.29	Jan. 25, '90	12.47	Dec. 21, '89
Ireland Rate for central bank lending 6	12	Dec. 8, '89	11	Oct. 6, '89	Japan Discount rate	4 ¼	Dec. 25, '89	3 ¾	Oct. 11, '89
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
Lombard rate 7	7 ¾	Oct. 6, '89	6 ¾	June 30, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	14 ¾	Oct. 6, '89	13 ¾	May 26, '89					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. —

6 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 7 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item		
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM	£/DM
1988 July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	— 3.29	— 5.55	
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	— 3.28	— 5.99	
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	— 3.36	— 6.99	
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	— 3.56	— 6.92	
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	— 4.02	— 7.16	
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	— 3.90	— 7.43	
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	— 3.61	— 7.18	
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	— 3.10	— 6.27	
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	— 3.61	— 6.24	
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	— 3.66	— 6.50	
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	— 2.72	— 5.98	
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	— 2.40	— 6.99	
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	— 1.99	— 6.74	
Aug.	7.20	6.73	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	— 1.77	— 6.63	
Sep.	7.23	6.98	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	— 1.49	— 6.37	
Oct.	8.00	7.47	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	— 0.69	— 6.79	
Nov.	8.25	7.71	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	— 0.26	— 6.62	
Dec.	8.43	7.80	8.12	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	— 0.22	— 6.60	
1990 Jan.	...	...	...	10.40	14.97	14.49	...	7.66	10.68	9.00	8.23	8.26	8.28	+ 0.02	— 6.57	
Week ending p																
1989 Dec. 29			7.52	10.25	15.13	14.47	8.38	7.77	11.05	8.08	9.23	8.59	8.39	— 0.03	— 6.32	
1990 Jan. 5			8.15	10.40	15.13	14.47	8.32	7.64	11.22	...	8.39	8.30	8.30	+ 0.24	— 6.32	
12			8.46	10.40	14.90	14.50	8.22	7.57	10.39	...	8.23	8.20	8.23	+ 0.03	— 6.66	
19			8.96	10.40	14.91	14.57	8.20	7.68	10.48	...	8.18	8.25	8.29	— 0.01	— 6.69	
26			8.46	10.40	15.03	14.45	8.23	7.66	10.73	9.00	8.19	8.29	8.31	— 0.06	— 6.64	

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	Bank bonds				Industrial bonds	Public bonds 2	Total 4		Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7	
1	2	3	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	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	
1989 p	119,021	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,612	96,659	14,886	82,459	-686	22,362	
1988 Oct.	11,504	8,433	3,730	670	1,936	840	284	-0	4,703	3,071	9,457	3,647	5,810	-	2,047	
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.	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	
Sep.	10,763	4,962	4,266	476	-345	1,244	2,892	135	562	5,801	8,462	4,242	4,247	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,202	16,327	10,973	1,171	560	1,255	7,987	0	5,355	875	11,039	3,483	7,477	79	6,163	
Dec. p	4,510	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	766	4,943	-148	5,275	-184	-433	
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	16	17					18	19	20	21	22	23	24	25
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,596	11,889	4,707	17,924	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						
1989 p	39,466	19,365	20,101	12,879	6,106	6,773	26,587	-11,764	-18,250	+6,486						
1988 Oct.	4,067	905	3,162	2,174	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.	2,000	1,455	545	-288	-308	20	2,287	+55	-1,688	+1,743						
Sep.	1,685	596	1,089	-652	1,150	-1,802	2,336	-2,252	-3,500	+1,248						
Oct.	1,937	2,006	-69	-5,431	211	-5,642	7,368	+11,456	+4,019	+7,437						
Nov.	7,451	5,361	2,090	2,280	916	1,364	5,172	+8,369	+5,288	+3,081						
Dec. p	4,743	1,623	3,120	-273	1,243	-1,516	5,016	+697	-1,199	+1,896						

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. — 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									
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
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1988 Dec.	16,596	11,252	1,581	4,220	1,951	3,501	—	5,344	2,290
1989 Jan.	18,577	11,659	1,592	4,480	1,230	4,357	100	6,818	5,128
Feb.	18,353	13,282	2,359	5,258	878	4,787	—	5,071	2,050
March	22,069	14,067	2,177	4,863	2,057	4,970	—	8,002	3,530
April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650
July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862
Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
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
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1988 Dec.	14,155	8,811	1,462	3,855	1,505	1,989	—	5,344	2,240
1989 Jan.	15,478	8,560	1,541	4,111	980	1,928	100	6,818	4,885
Feb.	14,102	9,231	2,302	4,480	592	1,857	—	4,871	2,000
March	17,552	9,650	1,882	4,054	1,807	1,906	—	7,902	3,455
April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400
July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575
Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412
Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145
Net sales 9									
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
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1988 Dec.	-9,160	-12,062	-606	-4,033	-3,858	-3,565	-11	2,913	785
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944
Feb.	6,186	1,736	1,097	-540	57	1,122	-2	4,452	566
March	3,829	883	131	-2,170	835	2,087	-0	2,947	2,716
April	1,577	715	56	-878	66	1,471	-11	873	2,346
May	10,694	7,049	326	2,756	419	3,547	-1	3,646	381
June	5,643	4,166	-61	-276	842	3,661	99	1,377	2,820
July	9,330	6,490	-459	1,580	632	4,737	-4	2,844	2,347
Aug.	1,566	1,729	163	-864	339	2,090	-14	-148	657
Sep.	4,776	4,762	495	209	1,271	2,787	100	-86	1,355
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	-0	2,593	853
Nov.	15,995	11,088	1,262	674	1,266	7,886	-0	4,907	1,392
Dec.	2,387	-755	-760	-3,834	759	3,081	-11	3,154	2,466

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank (as from 1987 including DG-Bank Bayern), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan

associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including convertible and option bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1988 Dec.	25,756	23,314	2,186	8,252	5,809	7,066	11	2,430	1,505
1989 Jan.	13,776	7,928	1,470	2,834	1,850	1,773	2	5,847	184
Feb.	12,167	11,546	1,262	5,798	821	3,665	2	619	1,484
March	18,240	13,184	2,046	7,033	1,222	2,883	0	5,055	814
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932
Nov.	12,916	10,247	1,126	5,317	1,312	2,491	0	2,669	470
Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454

* 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			
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
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1989 Jan.	1,156,441	711,569	138,292	370,689	71,239	131,349	2,518	442,354	183,561
Feb.	1,162,627	713,305	139,389	370,149	71,296	132,471	2,516	446,806	184,127
March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602
Nov.	1,229,848	761,405	142,708	373,807	80,256	164,633	2,684	465,760	198,994
Dec.	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
Maturity in years	Breakdown by remaining period to maturity 2 Position as at December 31, 1989								
	Issues falling due en bloc								
4 and under	681,334	472,114	63,361	235,104	45,361	128,289	50	209,170	76,877
over 4 but less than 10	490,662	236,382	47,489	116,041	34,297	38,556	2,535	251,744	111,166
10 and over	14,529	6,529	1,663	3,479	645	742	—	8,000	7,775
	Issues not falling due en bloc								
4 and under	13,161	13,075	8,441	4,397	163	74	86	—	3,531
over 4 but less than 10	23,014	23,014	13,829	8,584	550	52	—	—	1,707
10 to less than 20	9,414	9,414	7,110	2,304	—	—	—	—	140
20 and over	121	121	56	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	Exchange of convertible bonds, etc.	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Change from a different legal form	Conversion of Reichsmark capital	Reduction of capital, and liquidation	Merger and transfer of assets	Change into a different legal form
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
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
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	—	—
Feb.	123,510	+ 1,245	544	2	—	—	18	1	—	686	—	4	2	0
March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—
July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0
Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1

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

ber 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											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			including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
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
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
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
Feb.	6.7	6.8	6.7	—	6.7	6.9	6.9	6.9	6.9	6.9	6.6	3.57	2.28
March	6.9	7.0	6.8	—	6.9	7.0	7.1	7.1	7.1	6.9	6.8	3.49	2.24
April	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24
May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24
June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14
July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06
Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99
Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97
Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09
Nov.	7.6	7.8	7.8	—	7.4	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00
Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82
1990 Jan.	...	...	...	...	...	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77

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 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	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206
Sep. p	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Life insurance companies												
1986 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	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
Sep. p	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Private pension funds and burial funds												
1986 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	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636
Sep. p	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Health insurance companies												
1986 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	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402
Sep. p	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Indemnity, accident and transport insurance companies												
1986 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	326	90,902	915	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501
Sep. p	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492

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 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	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285
Sep. p	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282

* 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					
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		
1989	p 39,124	16,435	1	15,942	492	16,839	p 5,850		
1987 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.	2,664	1,528	203	1,194	131	1,086	50		
Sep.	1,376	239	— 317	512	44	1,124	13		
Oct.	r 2,666	599	99	483	17	1,647	r 420		
Nov.	3,478	2,143	52	2,070	21	1,343	— 8		
Dec.	p 4,251	852	— 124	1,004	— 28	3,004	p 395		

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

VII. Public finance

1. Finances of the public sector*																	
DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.7	+ 6.3	907.0	942.8	- 35.8	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.0	370.7	+ 3.3	933.6	981.3	- 47.7	
1988 pe	619.5	488.0	673.0	216.5	105.0	192.0	60.5	58.0	40.5	- 53.5	393.5	394.5	- 1.0	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	
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1	

* 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		
	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	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.0
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 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. — 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	226.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1988 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	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83
Sep.	27.67	23.29	+ 4.38	+ 2.26	- 2.33	+ 0.08	- 0.00	-	0.14	- 9.45
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11
Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68
Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74

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	
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69	
1989 p	...	461,781	249,787	189,200	22,795	...	...	...
1989 1st qtr	124,325	106,006	55,727	44,616	5,663	12,620	1,327	+ 5,700	
2nd qtr	127,133	109,366	58,786	44,860	5,720	17,831	1,309	- 63	
3rd qtr	133,755	114,668	61,726	47,263	5,679	18,183	1,410	+ 904	
4th qtr p	...	131,742	73,549	52,460	5,734	...	...	...
1988 Dec.	...	60,459	33,883	24,797	1,780	...	...	...
1989 Jan.	...	28,542	13,864	12,732	1,946	...	...	...
Feb.	...	33,926	18,745	13,389	1,792	...	...	...
March	...	43,538	23,118	18,495	1,925	...	...	...
April	...	30,408	16,569	11,909	1,930	...	...	...
May	...	32,782	17,727	13,171	1,884	...	...	...
June	...	46,176	24,490	19,780	1,906	...	...	...
July	...	35,812	19,646	14,276	1,890	...	...	...
Aug.	...	32,808	17,563	13,381	1,864	...	...	...
Sep.	...	46,048	24,518	19,606	1,924	...	...	...
Okt.	...	32,037	17,816	12,276	1,946	...	...	...
Nov. p	...	32,614	17,637	13,043	1,933	...	...	...
Dec. p	...	67,092	38,096	27,142	1,855	...	...	...

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Government's tax revenue. The entire sum for 1988, amounting to about DM 3 billion, was entered in the budgetary accounts in

November. — 3 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 4 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million														
Period	Total 1	Joint taxes						Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total						Value-added tax	
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
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
1989 p	494,576	265,461	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,194	6,792	32,795
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	16,116	16,116	1,254	14,734	6,229	1,689	7,373
3rd qtr	122,959	67,989	45,744	9,532	8,791	3,922	30,968	15,288	15,679	1,305	15,126	5,924	1,648	8,291
4th qtr p	141,490	75,433	53,778	11,205	9,341	1,109	34,987	17,937	17,049	2,692	20,529	6,026	1,823	9,748
1988 Dec.	65,539	42,939	23,002	10,865	8,672	400	10,922	5,774	5,148	1,210	8,432	1,439	597	5,080
1989 Jan.	30,827	16,568	15,494	— 256	236	1,094	11,522	6,909	4,613	12	693	1,552	481	2,286
Feb.	35,834	14,152	12,644	76	223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908
March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189
April	32,275	14,168	13,372	— 922	283	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May	34,765	14,825	13,600	— 382	263	1,344	10,931	5,639	5,293	306	5,392	2,771	540	1,983
June	49,699	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523
July	38,221	18,937	16,313	— 255	421	2,457	10,999	5,457	5,542	987	5,082	1,669	547	2,409
Aug.	35,013	16,012	15,014	— 314	89	1,222	10,333	5,006	5,327	316	5,129	2,703	521	2,205
Sep.	49,726	33,040	14,416	10,100	8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677
Oct.	34,162	14,555	14,434	— 266	— 13	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125
Nov. p	34,684	14,021	14,305	— 507	— 92	315	11,921	6,072	5,849	364	5,074	2,713	590	2,070
Dec. p	72,644	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,597	623	5,553

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
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
1989 p	32,965	15,509	3,918	4,190	1,697	3,061	9,149	5,775	2,083	1,260	5,927	...	...	...
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	8,738	1,960	298
2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	9,018	2,351	280
3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	9,493	2,366	242
4th qtr p	11,699	5,612	1,216	713	444	845	1,997	1,551	583	297	1,599	...	...	...
1988 Dec.	4,672	2,545	687	139	99	289	526	143	204	93	473	...	...	...
1989 Jan.	30	32	94	179	96	262	742	100	141	118	451	...	...	...
Feb.	2,300	975	399	1,269	133	274	602	1,232	183	77	594	...	...	...
March	2,451	1,335	447	300	154	221	886	118	188	83	501	...	...	...
April	2,488	1,240	302	249	118	248	909	83	151	108	457	...	...	...
May	2,951	1,475	273	278	110	305	864	1,189	158	100	460	...	...	...
June	2,748	947	326	239	167	272	871	102	185	123	469	...	...	...
July	2,781	1,332	345	227	151	246	852	87	156	118	456	...	...	...
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	...	...	...
Sep.	2,725	1,313	323	204	148	202	715	105	156	125	451	...	...	...
Oct.	2,957	1,443	276	212	146	260	804	109	178	103	523	...	...	...
Nov. p	2,806	1,292	264	305	161	246	592	1,317	169	103	533	...	...	...
Dec. p	5,937	2,878	676	196	137	339	602	125	237	91	543	...	...	...

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 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	
Sep.	909,860	193	9,525	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79	
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 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	
Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79	
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 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—	
1989 March	6,322	—	—	—	—	—	—	6,322	—	—	—	—	—	
June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—	
Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—	
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 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	—	
Sep.	298,979	193	324	6,812	—	—	29,181	248,669	1,394	8,519	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 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	—	—	—	
Sep.	120,500	—	—	—	—	—	150	114,755	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 included in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 367 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.

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 367 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-Sep. 1989	1988			1989				
				Total	1st – 3rd qtr	1st half	3rd qtr	1st – 3rd qtr	1st half	3rd qtr	
Borrowers											
Federal Government 1	440,476	475,169	483,738	+ 34,693	+ 31,433	+ 18,795	+ 12,638	+ 8,569	+ 7,832	+ 737	
Equalisation of Burdens Fund	(848)	(172)	(33)	(– 676)	(– 676)	(– 410)	(– 265)	(– 139)	(– 111)	(– 28)	
ERP Special Fund	5,913	5,970	6,643	+ 57	– 28	– 13	– 15	+ 673	+ 477	+ 196	
Länder Governments	284,609	302,560	298,979	+ 17,951	+ 6,968	+ 5,598	+ 1,370	– 3,581	– 2,764	– 816	
Local authorities 2	117,818	119,316	120,500	+ 1,498	+ 1,482	+ 532	+ 950	+ 1,184	+ 484	+ 700	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	
Types of debt											
Bundesbank advances	808	1,010	193	+ 202	– 303	– 139	– 164	– 817	+ 23	– 840	
Treasury discount paper 3	5,496	5,449	9,525	– 47	+ 1,612	+ 1,674	– 62	+ 4,076	+ 2,252	+ 1,824	
Treasury notes/Treasury paper	46,939	51,164	51,186	+ 4,224	+ 6,359	+ 4,098	+ 2,261	+ 22	– 553	+ 575	
Five-year special Federal bonds 4	84,417	89,705	89,738	+ 5,288	+ 3,608	+ 308	+ 3,300	+ 33	+ 1,345	– 1,312	
Federal savings bonds	31,128	34,895	33,823	+ 3,767	+ 3,605	+ 3,425	+ 180	– 1,072	– 251	– 821	
Bonds 4	171,873	200,756	218,236	+ 28,883	+ 22,305	+ 15,984	+ 6,321	+ 17,480	+ 14,111	+ 3,370	
Direct lending by banks 5	461,882	477,457	466,356	+ 15,575	+ 5,474	+ 1,776	+ 3,697	– 11,102	– 9,947	– 1,155	
Loans from social security funds	7,502	7,171	6,965	– 330	– 244	– 201	– 43	– 206	– 246	+ 40	
Other loans 5	24,042	21,045	19 711	– 2,997	– 2,334	– 1,798	– 537	– 1,333	– 517	– 816	
Old debt											
Commutation and compensation debt 4	1	1	1	– 0	– 0	– 0	– 0	– 0	– 0	– 0	
Equalisation claims	14,646	14,281	14 046	– 365	– 227	– 216	– 11	– 235	– 187	– 47	
Other 4, 6	2	2	2	– 0	– 0	– 0	– 0	– 0	– 0	– 0	
Liabilities arising from the investment assistance levy	80	80	79	– 0	– 0	– 0	– 0	– 0	– 0	– 0	
Total	848,816	903,015	909 860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	
Creditors											
Banking system											
Bundesbank	12,643	13,287	12 117	+ 644	+ 208	– 103	+ 312	– 1,170	– 201	– 968	
Banks	491,100	532,800	528 000	+ 41,700	+ 31,900	+ 17,800	+ 14,100	– 4,800	– 2,500	– 2,300	
Domestic non-banks											
Social security funds 7	7,500	7,200	7 000	– 300	– 200	– 200	–	– 200	– 300	+ 100	
Other 8	157,473	163,028	164 643	+ 5,555	+ 6,546	+ 4,315	+ 2,231	+ 1,615	+ 5,830	– 4,215	
Foreign creditors pe	180,100	186,700	198,100	+ 6,600	+ 1,400	+ 3,100	– 1,700	+ 11,400	+ 3,200	+ 8,200	
Total	848,816	903,015	909,860	+ 54,199	+ 39,855	+ 24,912	+ 14,943	+ 6,845	+ 6,029	+ 816	

* 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 *

End of month	Total	Bundes-bank advances	Treasury discount paper 1		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 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.	485,991	2,333	8,563	4,570	44,374	90,585	34,576	186,556	97,372	1,510	9,882	10,160	1	80
Sep.	483,738	—	9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79

* 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

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commu-tation 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
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 June	43,476	—	—	131	1,233	23,628	—	10,615	719	7,108	—	43	12,300
Sep.	42,613	510	—	131	1,138	23,021	—	9,868	724	7,179	—	42	12,100
Dec. p	44,142	121	—	722	1,489	23,194	—	10,765	753	7,064	—	33	—
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
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 June	63,790	—	—	—	200	32,401	21,949	5,958	365	2,891	—	25	8,700
Sep.	64,045	—	—	—	200	32,401	22,319	5,849	365	2,886	—	25	8,600
Dec. p	66,161	—	—	—	200	32,401	23,919	6,403	365	2,848	—	25	—

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits or loans secured by depositing Treasury dis-

count paper. — 4 Including loans raised abroad. — 5 As from 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — p Provisional. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987	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
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
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
3rd qtr	— 2,258	— 1,472	— 2,604	+ 17	+ 910	+ 206	— 671	— 115

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
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	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
1989 pe	196,136	161,307	32,490	193,005	167,400	10,085	+ 3,131	...	...	...	...	...	...
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757
4th qtr	51,880	43,620	7,591	46,956	40,655	2,357	+ 4,924	23,753	14,690	6,714	2,266	84	4,776
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,881	45,806	8,148	49,351	42,536	2,672	+ 5,330	...	...	...	...	...	...

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
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
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
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	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	89	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	— 150	113	0	82	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	- 1,474	107	0	86	21

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. — 4 Including contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

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

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1985	1986	1987 p	1988 p	1989 o	1986	1987 p	1988 p	1989 o	1986	1987 p	1988 p	1989 o	
	DM billion					Change from previous year in %				Percentage of total				
I. Origin of national product														
at current prices														
Gross value added														
Agriculture, forestry and fisheries	32.2	33.7	29.9	32.2	35.8	+ 4.4	- 11.2	+ 7.5	+ 11.4	1.7	1.5	1.5	1.6	
Producing sector	745.5	788.0	805.0	842.2	892.7	+ 5.7	+ 2.2	+ 4.6	+ 6.0	40.5	39.9	39.7	39.6	
Energy supply, 1 mining	68.0	67.6	70.3	70.2	71.9	- 0.5	+ 4.0	- 0.2	+ 2.5	3.5	3.5	3.3	3.2	
Manufacturing	583.5	621.0	632.7	662.4	702.4	+ 6.4	+ 1.9	+ 4.7	+ 6.0	31.9	31.4	31.2	31.2	
Construction	94.0	99.4	102.0	109.6	118.4	+ 5.7	+ 2.7	+ 7.5	+ 8.0	5.1	5.1	5.2	5.2	
Distribution, transportation 2	275.1	286.6	291.5	304.6	320.2	+ 4.2	+ 1.7	+ 4.5	+ 5.1	14.7	14.4	14.4	14.2	
Services 3	485.0	514.7	549.8	590.1	626.0	+ 6.1	+ 6.8	+ 7.3	+ 6.1	26.5	27.2	27.8	27.8	
All enterprises	1,537.8	1,622.9	1,676.2	1,769.0	1,874.7	+ 5.5	+ 3.3	+ 5.5	+ 6.0	83.4	83.1	83.4	83.1	
do. adjusted 4	1,453.6	1,539.2	1,593.9	1,684.5	1,785.9	+ 5.9	+ 3.6	+ 5.7	+ 6.0	79.1	79.0	79.4	79.2	
Government	207.5	217.4	225.8	232.0	238.5	+ 4.8	+ 3.9	+ 2.7	+ 2.8	11.2	11.2	10.9	10.6	
Households 5	36.4	39.8	42.5	44.4	46.5	+ 9.2	+ 6.7	+ 4.6	+ 4.7	2.0	2.1	2.1	2.1	
All sectors	1,697.4	1,796.4	1,862.2	1,960.9	2,070.9	+ 5.8	+ 3.7	+ 5.3	+ 5.6	92.3	92.3	92.4	91.8	
Gross domestic product 6	1,830.5	1,931.4	2,006.4	2,110.6	2,231.0	+ 5.5	+ 3.9	+ 5.2	+ 5.7	99.3	99.4	99.5	98.9	
Net factor incomes from abroad	+ 13.8	+ 13.8	+ 11.4	+ 11.1	+ 23.9					0.7	0.6	0.5	1.1	
Gross national product at market prices	1,844.3	1,945.2	2,017.7	2,121.7	2,254.9	+ 5.5	+ 3.7	+ 5.2	+ 6.3	100	100	100	100	
II. Distribution of national product														
Wage and salary income 7	991.0	1,041.4	1,084.1	1,126.4	1,176.5	+ 5.1	+ 4.1	+ 3.9	+ 4.5	53.5	53.7	53.1	52.2	
Entrepreneurial and property income	429.0	468.1	483.1	525.3	568.9	+ 9.1	+ 3.2	+ 8.7	+ 8.3	24.1	23.9	24.8	25.2	
National income	1,420.0	1,509.5	1,567.3	1,651.7	1,745.4	+ 6.3	+ 3.8	+ 5.4	+ 5.7	77.6	77.7	77.8	77.4	
III. Use of national product														
Private consumption	1,038.3	1,068.6	1,112.7	1,156.8	1,212.0	+ 2.9	+ 4.1	+ 4.0	+ 4.8	54.9	55.1	54.5	53.7	
Government consumption	365.7	382.7	397.0	411.5	418.1	+ 4.7	+ 3.7	+ 3.7	+ 1.6	19.7	19.7	19.4	18.5	
Machinery and equipment	153.9	161.4	170.5	184.9	206.0	+ 4.9	+ 5.6	+ 8.4	+ 11.4	8.3	8.4	8.7	9.1	
Construction	207.0	216.0	219.5	234.3	254.8	+ 4.4	+ 1.6	+ 6.7	+ 8.8	11.1	10.9	11.0	11.3	
Increase in stocks	- 0.7	+ 1.5	+ 5.5	+ 13.7	+ 15.7					0.1	0.3	0.6	0.7	
Domestic expenditure	1,764.1	1,830.2	1,905.1	2,001.1	2,106.5	+ 3.7	+ 4.1	+ 5.0	+ 5.3	94.1	94.4	94.3	93.4	
Foreign balance 8	+ 80.2	+ 115.0	+ 112.6	+ 120.6	+ 148.4					5.9	5.6	5.7	6.6	
Exports	647.5	638.2	638.7	687.8	781.9	- 1.4	+ 0.1	+ 7.7	+ 13.7	32.8	31.7	32.4	34.7	
Imports	567.3	523.3	526.1	567.2	633.5	- 7.8	+ 0.5	+ 7.8	+ 11.7	26.9	26.1	26.7	28.1	
Gross national product at market prices	1,844.3	1,945.2	2,017.7	2,121.7	2,254.9	+ 5.5	+ 3.7	+ 5.2	+ 6.3	100	100	100	100	
at 1980 prices														
Private consumption	864.0	893.4	924.8	949.9	965.4	+ 3.4	+ 3.5	+ 2.7	+ 1.6	55.3	56.3	55.8	54.6	
Government consumption	315.3	323.4	328.1	335.4	332.6	+ 2.6	+ 1.5	+ 2.2	- 0.8	20.0	20.0	19.7	18.8	
Machinery and equipment	130.5	135.9	143.4	154.2	168.3	+ 4.1	+ 5.6	+ 7.5	+ 9.1	8.4	8.7	9.1	9.5	
Construction	184.6	189.6	189.0	198.0	208.3	+ 2.7	- 0.3	+ 4.7	+ 5.2	11.7	11.5	11.6	11.8	
Increase in stocks	- 0.9	+ 3.9	+ 6.2	+ 13.4	+ 14.7					0.2	0.4	0.8	0.8	
Domestic expenditure	1,493.5	1,546.1	1,591.6	1,650.9	1,689.3	+ 3.5	+ 2.9	+ 3.7	+ 2.3	95.8	96.9	97.0	95.5	
Foreign balance 8	+ 84.6	+ 68.6	+ 50.4	+ 51.0	+ 80.3					4.2	3.1	3.0	4.5	
Exports	545.7	545.9	550.5	582.4	645.5	+ 0.0	+ 0.8	+ 5.8	+ 10.8	33.8	33.5	34.2	36.5	
Imports	461.1	477.3	500.2	531.5	565.3	+ 3.5	+ 4.8	+ 6.3	+ 6.4	29.6	30.5	31.2	31.9	
Gross national product at market prices	1,578.1	1,614.7	1,641.9	1,701.8	1,769.6	+ 2.3	+ 1.7	+ 3.6	+ 4.0	100	100	100	100	

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector				Construction		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1986 average	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
1989 " p	111.5	+ 4.9	108.1	+ 2.4	116.6	+ 7.6	116.0	115.4	120.6	110.8	+ 4.3	99.7	115.2	+ 4.3
1988 Sep.	113.2	+ 4.8	109.6	+ 7.9	117.5	+ 5.7	112.8	113.6	121.3	116.8	+ 2.9	106.8	133.7	- 2.0
Oct.	117.9	+ 2.5	114.5	+ 6.8	120.3	+ 2.6	112.6	120.0	124.1	118.9	+ 0.6	109.8	137.4	- 1.2
Nov.	114.5	+ 3.4	109.2	+ 6.1	118.0	+ 3.5	114.9	115.6	119.8	112.8	+ 2.9	102.7	116.9	- 4.6
Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	103.8	+ 7.3	105.1	+ 6.5	103.1	+ 10.7	94.4	112.2	106.4	106.5	+ 3.9	101.6	88.1	+ 14.7
Feb.	104.8	+ 4.5	102.9	+ 3.3	109.5	+ 6.1	98.4	117.2	114.9	107.4	+ 2.8	102.1	87.3	+ 20.6
March	115.2	+ 4.1	111.9	+ 3.7	122.1	+ 6.1	118.8	124.9	126.7	117.1	+ 0.3	108.2	108.4	+ 25.6
April	112.9	+ 7.6	109.2	+ 4.3	119.3	+ 11.8	117.5	123.4	123.7	111.8	+ 6.8	103.5	117.5	± 0.0
May	105.1	+ 1.0	106.1	- 0.2	108.5	+ 2.8	106.6	111.5	111.0	102.0	+ 0.2	93.2	116.6	- 5.7
June	113.6	+ 5.4	110.6	+ 3.4	121.8	+ 8.2	123.4	121.7	125.3	111.5	+ 6.2	102.7	126.1	- 0.1
July	106.4	+ 7.0	107.4	+ 1.7	109.6	+ 14.0	113.2	103.7	117.0	101.4	+ 6.3	83.8	122.2	- 1.7
Aug.	102.3	+ 2.7	106.2	+ 1.1	100.2	+ 4.4	101.3	86.7	106.4	100.9	+ 3.2	80.5	121.0	- 1.6
Sep.	116.7	+ 3.1	110.1	+ 0.5	124.0	+ 5.5	123.1	122.1	127.7	119.7	+ 2.5	108.2	130.9	- 2.1
Oct.	124.1	+ 5.3	115.9	+ 1.2	129.0	+ 7.2	123.9	130.6	133.9	125.5	+ 5.6	115.9	144.3	+ 5.0
Nov.	119.9	+ 4.7	110.1	+ 0.8	126.6	+ 7.3	124.6	122.6	130.1	118.0	+ 4.6	104.0	127.7	+ 9.2
Dec. p	113.4	+ 6.2	101.5	+ 2.2	125.8	+ 7.4	146.4	107.6	124.1	107.2	+ 9.4	92.1	92.8	+ 5.8

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — o Increase against the previous month partly due to statistical factors (from

October the figures have been adjusted to the 1989 overall survey in the construction industry).

3. Labour market *

Period	Employed persons 1		of whom											
			Wage and salary earners		Producing sector excluding construction and energy			Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	depend- ent labour force 3	
			Thousands	Change from previous year in %										
1984 average	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
1989 " pe	27,650	+ 1.3	...	...	...	...	...	...	...	108	2,038	7.1	7.9	251
1988 Dec.	27,455	+ 0.9	...	...	1,607	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan.	27,352	+ 1.0	...	...	...	7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196
Feb.	r 27,269	+ 1.2	22,924	+ 1.3	...	7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216
March	r 27,348	+ 1.4	...	...	1,646	7,075	+ 1.0	p 934	p + 1.4	186	2,178	7.5	8.4	233
April	27,451	+ 1.3	...	...	...	7,063	+ 1.0	p 955	p - 1.9	200	2,035	7.1	7.9	238
May	r 27,540	+ 1.2	23,154	+ 1.5	...	7,077	+ 1.1	p 964	p - 2.5	97	1,948	6.8	7.6	249
June	r 27,619	+ 1.2	...	...	1,689	7,108	+ 1.3	p 970	p - 2.5	140	1,915	6.7	7.4	257
July	r 27,703	+ 1.3	...	...	...	7,162	+ 1.6	p 974	p - 2.4	33	1,973	6.9	7.7	256
Aug.	r 27,842	+ 1.3	23,442	+ 1.5	...	7,209	+ 1.7	p 984	p - 2.3	81	1,940	6.8	7.5	263
Sep.	r 27,970	+ 1.3	...	...	...	7,214	+ 1.5	p 986	p - 2.2	46	1,881	6.6	7.3	289
Oct.	r 27,955	+ 1.3	...	...	...	7,210	+ 1.8	5 1,018	5 + 2.1	50	1,874	6.6	7.3	300
Nov.	r 27,914	+ 1.3	...	...	...	7,215	+ 1.9	1,018	+ 2.8	43	1,950	6.8	7.6	293
Dec.	pe 27,840	+ 1.4	...	...	...	...	...	...	...	50	2,052	7.2	8.0	277
1990 Jan.	...	...	...	...	...	...	...	...	...	91	2,191	7.7	8.5	287

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. — 5 Ascertained on the basis of the new range of enterprises required to report in 1989. — pe First preliminary estimate. — p Provisional. — r Revised.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 " p	121.7	+ 10.4	121.5	+ 10.0	122.0	+ 11.1	110.2	+ 6.6	109.7	+ 6.6	110.9	+ 6.4
1988 Oct.	113.3	+ 4.1	112.9	+ 1.6	113.8	+ 8.3	106.1	+ 3.9	107.5	+ 5.1	103.9	+ 2.2
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.	113.2	+ 7.8	114.0	+ 7.1	111.8	+ 8.9	104.0	+ 3.3	107.0	+ 4.7	99.3	+ 1.2
Sep.	125.1	+ 6.4	126.1	+ 5.4	123.4	+ 7.9	109.7	+ 1.3	110.6	- 0.2	108.3	+ 3.8
Oct.	126.2	+ 11.4	127.7	+ 13.1	123.8	+ 8.8	115.5	+ 8.9	117.6	+ 9.4	112.0	+ 7.8
Nov.	124.7	+ 7.6	122.1	+ 6.9	129.0	+ 8.5	109.4	+ 1.9	109.7	+ 2.8	109.0	+ 0.4
Dec. p	122.4	+ 3.4	120.7	+ 4.1	125.2	+ 2.3	97.4	- 6.3	96.6	- 2.7	98.7	- 11.1
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	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
1989 " p	127.9	+ 13.2	129.1	+ 13.3	126.3	+ 13.0	121.5	+ 7.7	119.5	+ 6.2	128.7	+ 12.7
1988 Oct.	114.3	+ 5.3	112.6	+ 0.6	116.6	+ 12.0	122.2	+ 0.8	121.1	+ 0.2	126.7	+ 3.3
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.	116.7	+ 10.2	116.4	+ 8.9	117.0	+ 11.7	117.4	+ 7.6	117.7	+ 6.4	116.5	+ 12.5
Sep.	129.8	+ 9.4	132.5	+ 9.8	126.3	+ 9.2	135.8	+ 4.1	131.7	+ 2.4	151.3	+ 10.3
Oct.	129.0	+ 12.9	131.0	+ 16.3	126.3	+ 8.3	135.5	+ 10.9	133.2	+ 10.0	144.4	+ 14.0
Nov.	132.8	+ 10.4	128.8	+ 9.5	138.3	+ 11.4	124.5	+ 7.1	123.0	+ 5.9	130.0	+ 11.2
Dec. p	140.5	+ 7.2	140.7	+ 7.3	140.2	+ 6.9	106.5	+ 4.2	105.9	+ 3.2	109.2	+ 8.8

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1983 average	108.1	+ 10.0	122.7	160.3	102.5	95.9	87.8	115.5	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	- 20.2	8,513	.
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	- 11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1988 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.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
Oct.	137.4	+ 15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+ 50.9
Nov.	119.0	+ 21.2	125.9	113.9	144.8	106.6	109.4			8,247	+ 16.5	8,895	+ 29.9

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
1984 average	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 " p, r	108.3	+ 3.9	+ 3.5	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 " p, r	113.6	+ 4.9	+ 2.2	111.8	+ 5.4	105.0	+ 1.8	122.3	+ 6.2	125.0	+ 8.9	102.9	+ 1.7
1988 p, r Dec.	141.7	+ 3.5	+ 2.9	128.1	+ 4.7	140.4	- 3.9	176.1	+ 7.3	119.2	+ 1.4	166.0	+ 0.4
1989 p, r Jan.	98.9	+ 7.5	+ 5.1	98.3	+ 3.8	94.0	+ 1.0	107.9	+ 15.0	98.9	+ 29.5	114.8	+ 1.7
Feb.	97.6	+ 4.7	+ 2.2	98.1	+ 1.0	81.6	+ 7.7	106.3	+ 5.6	112.2	+ 15.4	84.1	+ 1.9
March	118.1	+ 2.4	+ 0.0	114.7	+ 0.3	109.9	+ 8.1	122.5	+ 1.3	149.3	+ 9.1	95.4	- 3.0
April	112.5	+ 6.5	+ 4.0	107.7	+ 7.7	101.2	- 5.9	116.0	+ 12.2	148.1	+ 13.7	85.6	+ 2.0
May	112.0	+ 4.2	+ 1.7	113.9	+ 6.3	104.6	+ 2.3	108.7	+ 4.2	133.9	+ 3.0	85.9	+ 1.2
June	112.2	+ 7.7	+ 4.6	115.3	+ 9.0	88.5	+ 2.9	114.6	+ 10.0	148.1	+ 14.3	84.5	+ 1.4
July	108.0	+ 3.2	+ 0.4	108.9	+ 4.1	91.6	- 3.2	110.2	+ 4.1	125.3	+ 8.7	103.4	- 3.2
Aug.	107.0	+ 6.9	+ 4.4	110.1	+ 5.7	92.6	+ 9.5	111.1	+ 7.9	107.5	+ 6.1	93.5	+ 7.2
Sep.	109.2	+ 2.8	+ 0.4	109.3	+ 5.7	104.5	- 0.8	117.4	+ 4.5	112.9	- 1.7	86.4	+ 0.7
Oct.	117.8	+ 6.5	+ 3.7	111.7	+ 6.6	121.7	+ 1.2	131.5	+ 6.9	125.7	+ 13.2	96.7	+ 1.0
Nov.	125.6	+ 5.6	+ 3.0	118.3	+ 8.4	127.2	+ 1.5	144.7	+ 6.9	122.2	+ 5.9	131.7	+ 3.2
Dec.	144.1	+ 1.7	- 0.9	135.3	+ 5.6	142.5	+ 1.5	176.6	+ 0.3	115.7	- 2.9	172.5	+ 3.9

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1985 = 100	Change from previous year in %	1985 = 100	1980 = 100	1985 = 100	1980 = 100	1985 = 100	1980 = 100	1985 = 100	1980 = 100	1985 = 100	1980 = 100	1985 = 100		
1980 average	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
1989 ..	99.3	+ 3.1	93.4	107.8	106.5	...	...	...	102.1	84.4	...	...	...	69.9
1988 Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.7	+ 2.6	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	104.1	+ 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	106.0	+ 14.0	97.0	102.4	84.2	120.9	104.9	115.3	67.2
Sep.	99.6	+ 3.0	93.6	108.2	107.0	107.8	+ 12.9	96.9	102.4	84.5	120.0	105.7	113.5	68.9
Oct.	100.1	+ 3.4	93.7	108.4	107.2	105.1	+ 9.3	96.0	102.3	84.1	119.6	106.2	112.6	70.8
Nov.	100.0	+ 3.1	92.9	108.4	107.3	p) 103.7	p) + 6.1	96.5	102.0	83.4	119.4	105.0	113.7	70.2
Dec.	100.0	+ 2.9	93.3	108.4	107.4	p) 103.6	p) + 4.5	97.8	101.6	83.0	...	...	...	72.3

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households							Cost of living excluding food and sources of energy 6			
	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	food		sources of energy 6		
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
															1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1980 average	100	+ 10.6	100	+ 12.7	82.8	+ 5.5	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8	
1981 ..	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2	
1982 ..	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2	
1983 ..	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8	
1984 ..	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4	
1985 ..	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9	
1986 ..	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6	
1987 ..	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1	
1988 ..	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7	
1989 ..	126.0	+ 3.5	109.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3	
1988 Nov.	122.9	+ 2.6	107.3	+ 1.0	101.9	+ 1.7	98.1	97.3	108.0	107.0	102.4	+ 1.8	105.0	+ 2.0	
Dec.	123.9	+ 2.6	107.3	+ 1.0	102.1	+ 1.8	98.6	97.6	108.2	107.1	102.6	+ 1.9	105.1	+ 2.0	
1989 Jan.	123.9	+ 3.1	107.8	+ 1.3	103.0	+ 2.3	99.6	98.9	108.9	107.3	103.6	+ 2.6	105.7	+ 2.0	
Febr.	123.9	+ 3.1	107.8	+ 1.3	103.4	+ 2.5	100.5	99.2	109.1	107.6	103.8	+ 2.7	106.1	+ 2.2	
March	123.9	+ 3.1	107.8	+ 1.3	103.5	+ 2.6	100.3	99.3	109.2	107.9	104.0	+ 2.8	106.2	+ 2.2	
April	123.9	+ 3.1	107.8	+ 1.3	104.1	+ 2.9	101.2	100.1	109.4	108.2	104.5	+ 3.1	106.5	+ 2.3	
May	125.7	+ 3.5	108.9	+ 1.8	104.3	+ 2.9	102.1	100.1	109.8	108.4	104.7	+ 3.2	106.7	+ 2.3	
June	125.7	+ 3.5	108.9	+ 1.8	104.4	+ 2.9	102.4	99.9	110.1	108.6	104.7	+ 3.1	107.0	+ 2.5	
July	125.7	+ 3.5	108.9	+ 1.8	104.3	+ 2.8	101.7	99.7	110.1	108.9	104.7	+ 2.8	107.0	+ 2.4	
Aug.	126.7	+ 3.6	109.7	+ 2.3	104.2	+ 2.8	100.7	99.7	110.2	109.1	104.7	+ 2.7	106.9	+ 2.5	
Sep.	126.7	+ 3.6	109.7	+ 2.3	104.4	+ 2.9	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.9	+ 2.3	
Oct.	126.7	+ 3.6	109.7	+ 2.3	104.7	+ 3.1	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 2.4	
Nov.	127.5	+ 3.7	110.4	+ 2.9	104.9	+ 2.9	101.7	100.4	110.6	109.8	105.3	+ 2.8	107.4	+ 2.3	
Dec.	127.5	+ 3.7	110.4	+ 2.9	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4	
1990 Jan.	127.5	+ 3.7	110.4	+ 2.9	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4	

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 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p) Provisional. — o) Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1,235.2	+ 3.8	166.6	+ 10.2	13.5
1987 p	904.4	+ 4.2	614.5	+ 3.2	283.6	+ 5.3	898.1	+ 3.9	1,288.4	+ 4.3	175.7	+ 5.5	13.6
1988 p	939.1	+ 3.8	639.7	+ 4.1	297.0	+ 4.8	936.7	+ 4.3	1,343.1	+ 4.2	186.3	+ 6.0	13.9
1989 o	981.6	+ 4.5	661.8	+ 3.5	305.8	+ 3.0	967.6	+ 3.3	1 404.1	+ 4.5	190.4	+ 2.2	13.6
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
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
3rd qtr	242.1	+ 4.3	164.2	+ 3.3	76.5	+ 3.0	240.7	+ 3.2	338.0	+ 4.0	37.7	+ 3.2	11.2
o 4th qtr	276.7	+ 4.6	182.5	+ 3.7	77.9	+ 2.7	260.3	+ 3.4	388.6	+ 4.6	59.5	+ 1.5	15.3

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. — o Calculated by the Bundesbank; partly estimated. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				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	130.5	+ 3.8	128.0	+ 3.4	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	131.7	+ 3.1	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1989 p	140.0	+ 3.8	135.0	+ 2.7	o 135.8	o + 3.1	142.4	+ 3.8	136.2	+ 2.5	...	...
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.9	125.9	+ 3.9	139.0	+ 4.0	134.1	+ 2.5	130.9	+ 4.9
2nd qtr	140.4	+ 3.7	135.2	+ 2.6	132.4	+ 2.8	142.9	+ 3.6	136.6	+ 2.6	142.4	+ 4.3
3rd qtr	141.1	+ 3.8	135.6	+ 2.6	132.9	+ 2.9	143.6	+ 3.8	137.0	+ 2.5	140.4	+ 3.5
4th qtr	141.5	+ 3.9	135.9	+ 2.6	o 152.0	o + 3.1	144.1	+ 3.9	137.2	+ 2.5	...	...
1989 p April	140.0	+ 3.7	134.9	+ 2.6	...	...	142.5	+ 3.5	136.5	+ 2.7	133.6	+ 3.4
May	140.5	+ 3.7	135.3	+ 2.6	...	...	143.0	+ 3.7	136.7	+ 2.7	143.9	+ 5.3
June	140.6	+ 3.7	135.4	+ 2.5	...	...	143.0	+ 3.6	136.7	+ 2.6	149.9	+ 4.0
July	140.9	+ 3.7	135.5	+ 2.5	...	...	143.4	+ 3.7	136.9	+ 2.5	143.3	+ 3.7
Aug.	141.1	+ 3.8	135.7	+ 2.6	...	...	143.6	+ 3.8	137.0	+ 2.5	141.0	+ 3.4
Sep.	141.2	+ 3.8	135.7	+ 2.6	...	...	143.7	+ 3.8	137.1	+ 2.5	136.9	+ 3.2
Oct.	141.3	+ 3.9	135.8	+ 2.6	...	...	144.0	+ 3.9	137.1	+ 2.5	142.9	+ 5.2
Nov.	141.5	+ 4.0	135.9	+ 2.7	...	...	144.1	+ 3.8	137.2	+ 2.5	184.1	+ 3.3
Dec.	141.6	+ 4.0	136.0	+ 2.7	...	...	144.2	+ 3.9	137.3	+ 2.5	...	...

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

agreements. — p Provisional. — o Calculated by the Bundesbank; partly estimated.

IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchandising trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	+ 7,880	+ 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
1989 p	+ 99,093	+ 134,695	— 3,287	+ 2,487	— 34,802	— 117,632	— 24,917	— 92,715	— 457	— 2,564	— 21,560
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	+ 689	— 18,720	+ 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	— 26,996	— 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
3rd qtr	+ 20,088	+ 34,277	— 722	— 3,548	— 9,920	— 22,783	— 6,056	— 16,728	+ 213	— 1,198	— 3,680
4th qtr p	+ 23,125	+ 30,118	— 793	+ 3,274	— 9,474	— 34,639	+ 13,778	— 48,417	+ 12,009	— 1,173	— 678
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.	+ 6,885	+ 11,226	+ 346	— 1,369	— 3,318	— 4,664	— 556	— 4,109	— 1,271	— 283	+ 667
Sep.	+ 8,288	+ 12,438	— 912	— 388	— 2,850	— 8,116	— 5,510	— 2,606	— 2,848	— 18	— 2,694
Oct.	+ 7,643	+ 9,480	+ 388	+ 665	— 2,889	— 5,965	+ 11,412	— 17,378	+ 245	— 144	+ 1,779
Nov.	+ 9,327	+ 10,608	— 705	+ 2,409	— 2,985	— 15,545	+ 8,006	— 23,551	+ 5,614	— 309	— 912
Dec. p	+ 6,154	+ 10,030	— 476	+ 200	— 3,600	— 13,129	— 5,641	— 7,488	+ 6,150	— 721	— 1,545

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

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

Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1989									Percentage of total exports or imports p
		1987	1988	1989 p	Oct.	Nov.	Dec. p	Oct. +	Nov. +	Dec. p, +	
		DM million						Change from previous year in %			
All countries 1	Exports	527,377	567,654	641,343	57,594	55,053	52,875	+ 8.3	+ 7.6	- 4.0	100
	Imports	409,641	439,609	506,647	48,115	44,445	42,845	+ 13.0	+ 16.6	+ 2.9	100
	Balance	+ 117,735	+ 128,045	+ 134,695	+ 9,480	+ 10,608	+ 10,030				
I. Industrialised western countries	Exports	451,460	488,169	549,313	49,787	47,531	44,157	+ 7.9	+ 8.2	- 4.8	85.7
	Imports	339,780	364,183	419,157	39,659	37,220	35,678	+ 12.5	+ 17.5	+ 2.7	82.7
	Balance	+ 111,680	+ 123,987	+ 130,156	+ 10,128	+ 10,311	+ 8,479				
A. EC member countries 2	Exports	277,916	308,195	352,964	31,978	30,614	27,950	+ 8.9	+ 10.3	+ 1.1	55.0
	Imports	215,612	227,362	258,786	24,166	23,027	22,557	+ 9.0	+ 17.6	+ 3.1	51.1
	Balance	+ 62,305	+ 80,833	+ 94,179	+ 7,812	+ 7,587	+ 5,393				
of which											
Belgium and Luxembourg	Exports	38,846	42,040	45,980	3,976	3,758	3,498	+ 2.5	- 0.0	- 2.5	7.2
	Imports	29,129	31,160	34,976	3,169	3,121	2,613	+ 5.3	+ 16.7	- 6.5	6.9
	Balance	+ 9,716	+ 10,880	+ 11,005	+ 807	+ 637	+ 885				
Denmark	Exports	11,165	11,282	12,298	1,126	1,080	970	+ 5.0	+ 7.7	- 3.1	1.9
	Imports	7,670	8,281	9,242	891	832	892	+ 8.9	+ 14.3	+ 1.9	1.8
	Balance	+ 3,495	+ 3,001	+ 3,055	+ 235	+ 248	+ 78				
France	Exports	63,609	71,272	84,358	7,971	7,214	6,945	+ 15.9	+ 14.1	+ 8.3	13.2
	Imports	47,482	53,052	60,424	5,901	5,306	5,644	+ 7.0	+ 12.7	+ 1.2	11.9
	Balance	+ 16,127	+ 18,220	+ 23,934	+ 2,070	+ 1,907	+ 1,301				
United Kingdom	Exports	46,632	52,874	59,363	5,103	4,922	4,559	+ 1.4	+ 1.1	- 5.5	9.3
	Imports	29,394	30,443	34,698	3,301	3,166	2,978	+ 14.1	+ 23.4	+ 4.5	6.8
	Balance	+ 17,239	+ 22,431	+ 24,665	+ 1,802	+ 1,756	+ 1,581				
Italy	Exports	46,056	51,652	59,830	5,500	5,468	4,636	+ 10.1	+ 15.3	- 2.6	9.3
	Imports	39,206	40,217	45,199	4,414	4,007	3,775	+ 14.1	+ 19.1	+ 3.3	8.9
	Balance	+ 6,850	+ 11,436	+ 14,632	+ 1,086	+ 1,461	+ 861				
Netherlands	Exports	46,088	49,189	54,423	5,015	4,809	4,294	+ 7.7	+ 12.9	+ 1.7	8.5
	Imports	44,934	45,421	51,972	4,456	4,519	4,609	+ 2.9	+ 18.1	+ 7.5	10.3
	Balance	+ 1,153	+ 3,768	+ 2,450	+ 560	+ 290	- 315				
B. Other European countries	Exports	99,771	106,306	117,882	10,682	10,416	9,801	+ 5.9	+ 8.6	- 0.6	18.4
	Imports	65,414	70,049	79,408	7,515	7,223	6,635	+ 10.0	+ 15.7	+ 1.6	15.7
	Balance	+ 34,357	+ 36,256	+ 38,473	+ 3,167	+ 3,193	+ 3,166				
of which											
Norway	Exports	5,790	5,130	5,233	500	556	417	+ 8.2	+ 29.1	- 22.6	0.8
	Imports	5,535	6,155	7,279	623	733	655	+ 15.2	+ 44.1	+ 11.1	1.4
	Balance	+ 256	- 1,025	- 2,046	- 124	- 177	- 238				
Austria	Exports	28,410	31,868	35,276	3,254	3,123	2,762	+ 4.8	+ 5.3	- 4.4	5.5
	Imports	17,293	18,917	20,994	2,006	1,877	1,628	+ 2.9	+ 10.2	- 0.6	4.1
	Balance	+ 11,118	+ 12,951	+ 14,282	+ 1,248	+ 1,246	+ 1,134				
Sweden	Exports	15,842	16,650	18,355	1,674	1,697	1,601	+ 4.4	+ 3.2	- 2.6	2.9
	Imports	9,979	10,749	12,793	1,265	1,107	1,059	+ 23.3	+ 12.1	+ 1.3	2.5
	Balance	+ 5,862	+ 5,902	+ 5,561	+ 408	+ 590	+ 542				
Switzerland	Exports	32,126	34,442	38,150	3,406	3,250	2,990	+ 4.7	+ 8.2	+ 2.1	5.9
	Imports	18,968	19,653	21,250	2,011	1,978	1,930	+ 7.2	+ 15.1	+ 2.5	4.2
	Balance	+ 13,158	+ 14,790	+ 16,900	+ 1,395	+ 1,272	+ 1,060				
C. Non-European countries	Exports	73,773	73,669	78,467	7,126	6,501	6,406	+ 6.6	- 1.4	- 28.1	12.2
	Imports	58,755	66,772	80,963	7,978	6,970	6,486	+ 27.8	+ 19.0	+ 2.7	16.0
	Balance	+ 15,018	+ 6,897	- 2,496	- 851	- 469	- 80				
of which											
Japan	Exports	10,545	13,111	15,269	1,475	1,292	1,279	+ 23.5	+ 10.3	- 28.4	2.4
	Imports	25,245	28,366	32,184	2,846	2,962	2,720	+ 4.8	+ 16.8	+ 4.9	6.4
	Balance	- 14,701	- 15,255	- 16,915	- 1,371	- 1,670	- 1,441				
Canada	Exports	4,760	4,845	5,117	442	460	407	+ 9.1	+ 5.1	- 21.8	0.8
	Imports	3,367	3,626	4,353	482	364	366	+ 33.3	+ 10.3	+ 8.0	0.9
	Balance	+ 1,393	+ 1,219	+ 764	- 41	+ 96	+ 41				
United States	Exports	49,879	45,678	46,660	4,180	3,834	3,890	+ 0.8	- 6.7	- 30.5	7.3
	Imports	25,613	29,095	38,267	4,021	3,139	2,905	+ 53.9	+ 23.3	+ 3.0	7.6
	Balance	+ 24,266	+ 16,583	+ 8,393	+ 159	+ 695	+ 985				
II. Centrally planned economies	Exports	22,994	24,723	29,314	2,636	2,429	3,054	+ 21.8	+ 5.6	+ 11.4	4.6
	Imports	19,471	20,461	24,972	2,543	2,284	2,111	+ 21.4	+ 24.9	+ 6.9	4.9
	Balance	+ 3,522	+ 4,262	+ 4,342	+ 92	+ 145	+ 943				
III. OPEC countries 3	Exports	14,295	15,463	16,399	1,293	1,325	1,584	- 1.6	- 2.8	- 8.0	2.6
	Imports	11,100	10,826	12,436	1,290	949	1,090	+ 35.0	+ 5.6	+ 5.1	2.5
	Balance	+ 3,194	+ 4,638	+ 3,963	+ 3	+ 376	+ 494				
IV. Developing countries 4	Exports	37,788	38,474	45,335	3,798	3,651	4,000	+ 9.1	+ 3.5	- 4.0	7.1
	Imports	39,028	43,859	49,758	4,584	3,969	3,947	+ 8.3	+ 7.9	+ 2.5	9.8
	Balance	- 1,240	- 5,385	- 4,424	- 786	- 318	+ 53				

* 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	Trans- portation	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 p	+ 2,487	-29,578	+ 10,302	- 918	+ 19,847	+ 19,385	+ 20,619	-16,551			
1988 3rd qtr	- 6,195	-11,717	+ 2,267	+ 1	+ 2,773	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 631	- 4,833	+ 2,369	- 340	+ 2,892	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
2nd qtr	+ 1,305	- 7,244	+ 2,560	- 214	+ 5,023	+ 5,160	+ 5,466	- 3,980	- 2,047	- 593	- 687
3rd qtr	- 3,548	-11,412	+ 2,544	- 410	+ 5,437	+ 4,772	+ 5,157	- 4,479	- 2,096	- 656	- 844
4th qtr p	+ 3,274	- 5,145	+ 2,980	- 200	+ 5,236	+ 4,893	+ 5,275	- 4,490			
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May	+ 1,357	- 2,282	+ 815	- 30	+ 2,209	+ 1,814	+ 1,806	- 1,170	- 630	- 163	- 258
June	- 1,041	- 2,843	+ 746	- 154	+ 833	+ 1,740	+ 1,820	- 1,362	- 719	- 137	- 264
July	- 1,791	- 3,791	+ 862	- 50	+ 1,185	+ 1,524	+ 1,611	- 1,520	- 766	- 383	- 208
Aug.	- 1,369	- 4,293	+ 863	- 50	+ 1,880	+ 1,624	+ 1,781	- 1,392	- 663	- 128	- 234
Sep.	- 388	- 3,328	+ 819	- 310	+ 2,373	+ 1,625	+ 1,765	- 1,567	- 668	- 145	- 402
Oct.	+ 665	- 2,356	+ 991	- 50	+ 1,876	+ 1,524	+ 1,604	- 1,321	- 758	- 253	- 172
Nov.	+ 2,409	- 1,312	+ 941	- 50	+ 2,474	+ 1,702	+ 1,831	- 1,346	- 599	- 292	- 143
Dec. p	+ 200	- 1,477	+ 1,048	- 100	+ 886	+ 1,666	+ 1,840	- 1,823			

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	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnifi- cation payments	International organisations		Mainte- nance pay- ments and pensions 3	Other payments
								Total	of which European Com- munities		
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 p	-34,802	-12,552	- 7,400	- 2,276	- 2,876	-22,251	- 1,426	-15,183	-13,222	- 5,101	- 539
1988 3rd qtr	- 8,387	- 3,324	- 2,000	- 513	- 811	- 5,063	- 378	- 3,606	- 2,981	- 1,274	+ 194
4th qtr	- 9,901	- 2,992	- 1,650	- 555	- 787	- 6,909	- 360	- 5,593	- 4,932	- 1,249	+ 293
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,421	- 1,608	- 1,228	- 203
2nd qtr	- 8,278	- 3,290	- 1,900	- 517	- 873	- 4,988	- 339	- 3,847	- 3,532	- 1,248	+ 446
3rd qtr	- 9,920	- 3,666	- 2,000	- 565	- 1,101	- 6,254	- 352	- 4,458	- 3,885	- 1,315	- 129
4th qtr p	- 9,474	- 2,706	- 1,650	- 595	- 461	- 6,768	- 347	- 4,458	- 4,197	- 1,310	- 653
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May	- 2,879	- 989	- 650	- 128	- 211	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 2,085	- 1,229	- 650	- 197	- 382	- 856	- 102	- 941	- 763	- 423	+ 611
July	- 3,752	- 1,391	- 700	- 204	- 486	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 15
Aug.	- 3,318	- 1,265	- 700	- 224	- 341	- 2,053	- 120	- 1,449	- 1,326	- 428	- 56
Sep.	- 2,850	- 1,010	- 600	- 136	- 274	- 1,840	- 116	- 1,206	- 1,156	- 429	- 88
Oct.	- 2,889	- 647	- 550	- 179	+ 82	- 2,242	- 117	- 1,551	- 1,462	- 451	- 123
Nov.	- 2,985	- 1,009	- 500	- 216	- 293	- 1,976	- 115	- 1,201	- 1,097	- 439	- 221
Dec. p	- 3,600	- 1,050	- 600	- 200	- 250	- 2,550	- 115	- 1,706	- 1,638	- 420	- 309

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	1987	1988	1989 p	1988		1989					
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct. r	Nov.	Dec. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	—62,473	—96,345	—91,159	—28,271	—30,516	—15,914	—25,229	—19,499	—3,274	—5,790	—10,436
Direct investment	—16,242	—18,250	—24,464	—6,013	—3,626	—5,733	—5,903	—9,202	—1,076	—2,938	—5,188
in shares	—4,584	—7,968	—11,140	—3,126	—1,635	—1,966	—1,964	—5,575	—692	—2,688	—2,195
in other capital interests	—6,270	—6,936	—7,681	—2,602	—1,643	—1,748	—1,753	—2,538	—436	—391	—1,711
other investment	—5,388	—3,346	—5,643	—285	—349	—2,019	—2,186	—1,089	+52	+141	—1,282
Securities investment	—24,958	—72,835	—49,573	—22,850	—23,119	—7,052	—15,928	—3,474	—1,505	—277	—1,691
in shares 1	—122	—18,038	—8,961	—7,949	—5,560	—2,439	—1,396	+433	+761	+598	—925
in bonds	—24,835	—54,797	—40,612	—14,901	—17,559	—4,614	—14,532	—3,907	—2,266	—875	—766
of which											
DM bonds issued by non-residents 2	—3,366	—12,156	—14,402	—2,501	—6,639	—2,699	—2,599	—2,465	—659	—891	—915
Long-term credit transactions	—18,533	—2,481	—13,840	+1,380	—2,936	—2,338	—2,565	—6,001	—224	—2,400	—3,377
of which											
Public sector lending to developing countries 3	—3,259	—3,521	—3,397	—934	—385	—663	—1,078	—1,272	—237	—191	—844
Other capital movements 4	—2,741	—2,779	—3,282	—788	—835	—791	—833	—823	—470	—174	—179
2. Total net foreign investment in Germany											
(increase/capital imports: +)	+39,215	+11,437	+66,242	+9,598	—2,568	+16,360	+19,173	+33,277	+14,687	+13,796	+4,794
Direct investment	+3,472	+2,851	+7,687	+3,788	+1,297	+1,147	+1,220	+4,023	+4,534	+553	—1,064
in shares	+450	—2,381	+3,305	+339	—932	—11	—29	+4,277	+4,232	+8	+37
in other capital interests 5	—464	+862	+958	+222	+1,459	—946	+612	—167	+225	+619	—1,011
other investment	+3,487	+4,371	+3,424	+3,227	+770	+2,104	+636	—87	+77	—74	—90
Securities investment	+33,215	+7,746	+45,644	+6,516	—5,152	+9,924	+15,577	+25,294	+9,422	+11,326	+4,546
in shares 1	—1,778	+5,690	+23,282	+3,099	+2,394	+1,620	+5,989	+13,279	+3,136	+5,163	+4,979
in bonds	+34,993	+2,057	+22,362	+3,417	—7,546	+8,304	+9,588	+12,015	+6,286	+6,163	—433
of which											
Government and municipal bonds 6	+33,301	+15,206	+22,019	+7,712	—5,372	+9,124	+7,671	+10,595	+5,163	+4,606	+826
Credit transactions	+2,586	+998	+13,048	—668	+1,316	+5,311	+2,405	+4,016	+744	+1,945	+1,326
of which											
Loans against borrowers' notes	—12,513	—11,563	—2,996	—1,511	—2,113	—702	—550	+368	—616	+625	+360
Other capital movements	—58	—159	—137	—38	—30	—23	—29	—55	—14	—28	—13
Overall balance of long-term capital transactions	—23,258	—84,909	—24,917	—18,673	—33,084	+445	—6,056	+13,778	+11,412	+8,006	—5,641
II. Short-term capital transactions											
1. Banks 7											
Assets	—15,443	—30,134	—81,008	—7,998	+12,568	—29,338	—16,174	—48,064	—6,171	—23,114	—18,779
Liabilities	+9,265	+10,006	+24,414	—1,219	+6,745	+13,827	—2,129	+5,971	+2,192	+1,063	+2,716
Balance	—6,178	—20,128	—56,594	—9,217	+19,313	—15,511	—18,303	—42,093	—3,979	—22,051	—16,063
2. Enterprises and individuals											
Financial operations 7											
Assets	—11,272	—8,416	—36,203	+5,967	—15,460	—11,660	—1,092	—7,992	—14,569	—1,446	+8,023
Liabilities	—3,428	—1,311	+10,212	—6,632	+3,432	+2,140	+4,626	+14	+1,737	+2,356	—4,079
Balance	—14,700	—9,728	—25,991	—665	—12,028	—9,520	+3,535	—7,978	—12,833	+911	+3,944
Trade credits 7, 8											
Assets	+1,205	—16,163	—13,397	—5,811	—5,122	—5,554	—481	—2,240	—2,141	—4,918	+4,819
Liabilities	+678	+7,750	+7,064	+4,033	+107	+3,107	—455	+4,305	+1,639	+1,446	+1,220
Balance	+1,883	—8,413	—6,333	—1,778	—5,015	—2,447	—936	+2,065	—502	—3,472	+6,039
Balance	—12,817	—18,141	—32,324	—2,443	—17,043	—11,967	+2,599	—5,913	—13,335	—2,561	+9,983
3. Official											
	+927	+2,298	—3,797	+3,338	—1,761	—602	—1,023	—410	—64	+1,061	—1,408
Overall balance of short-term capital transactions	—18,068	—35,970	—92,715	—8,323	+509	—28,080	—16,728	—48,417	—17,378	—23,551	—7,488
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—41,326	—120,879	—117,632	—26,996	—32,575	—27,634	—22,783	—34,639	—5,965	—15,545	—13,129

* 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. — p Provisional. — r Partly revised. 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			
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
1989	97,527	13,688	58,308	8,229	17,303	51,642	51,642	—	45,885	2,432	48,317
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
Oct.	99,041	13,688	56,233	8,808	20,313	50,699	50,699	—	48,342	2,432	50,774
Nov.	98,263	13,688	58,246	9,021	17,308	50,833	50,833	—	47,430	2,432	49,862
Dec.	97,527	13,688	58,308	8,229	17,303	51,642	51,642	—	45,885	2,432	48,317
1990 Jan.	98,476	13,688	58,782	8,103	17,904	51,646	51,646	—	46,830	2,432	49,262

(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	
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	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
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	—
Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
Dec.	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—

* 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 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 (excluding the Bundesbank) vis-à-vis parties outside the Federal Republic of Germany*

DM million

End of reporting period	Claims on parties outside the Federal Republic of Germany									Liabilities to parties outside the Federal Republic of Germany						
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Notes and coins	Total	Claims on		Securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			banks 1, 2	non-banks 1, 3			banks 1	non-banks 1				banks 1, 5	non-banks 1		banks 1, 6	non-banks 1
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
1989 p	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927
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
Feb.	402,444	198,566	180,271	17,710	585	203,878	75,423	92,047	36,408	237,857	124,050	99,445	24,605	113,807	84,609	29,198
March	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628
April	417,522	211,362	191,861	18,330	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507
May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616
June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121
July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633
Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913
Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172
Oct.	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411
Nov.	495,998	277,653	256,202	20,817	634	218,345	79,254	97,314	41,777	267,448	141,382	113,481	27,901	126,066	88,930	37,136
Dec. p	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927

* Excluding the assets and liabilities of the foreign branches of domestic banks vis-à-vis parties outside the Federal Republic of Germany. Statistical increases and decreases have not been eliminated. The assets also include those long-term bank claims, changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the middle rates on the reporting date. — 1 Including the associated international organisations. — 2 For Deutsche Mark claims payable on demand, the level at the end

of the previous year is used for accounting reasons. — 3 Including Treasury bills and Treasury discount paper issued outside the Federal Republic of Germany. — 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 attributed to the banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding liabilities arising from 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		foreign non-banks 1	Total	Claims on			from trade credits	Total	Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks
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
1989 p	102,077	64,926	44,926	37,151	25,380	2,172	23,208	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043
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
Feb.	239,271	83,613	58,852	24,761	21,031	1,858	19,173	134,627	187,263	53,798	34,597	19,201	52,474	15,643	36,831	80,991
March	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850
April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315
May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669
June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857
July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192
Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122
Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402
Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,423	37,799	25,624	55,213	15,230	39,983	86,041
Nov.	282,429	110,247	75,200	35,047	25,788	2,146	23,642	146,394	208,259	65,495	39,433	26,062	55,277	15,636	39,641	87,487
Dec. p	102,077	64,926	44,926	37,151	25,380	2,172	23,208	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043

* 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
1989	171.6	213.7	404.5	112.0	150.7	314.8	179.5	283.7	246.0	928.6	990.8
1985 Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752.7
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	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
Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2
Nov.	176.0	214.2	407.0	112.1	150.9	318.4	179.3	285.3	262.6	968.0	1,018.6
Dec.	185.1	215.2	411.6	112.1	151.2	322.9	179.4	286.8	272.2	990.0	1,036.4
1990 Jan.	190.5	214.4	413.4	112.0	150.7	324.1	179.0	285.9	270.6	1,003.2	1,042.8

* 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

IX. Foreign trade and payments

against the currencies of other countries							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.0	119.2	117.0	108.2	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.4	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	130.1	136.4	126.4	103.7	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	142.2	150.0	136.2	105.1	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	151.5	160.1	143.3	105.7	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	156.7	164.9	150.6	106.0	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	159.6	165.3	151.5	100.2	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	165.3	167.8	143.1	90.5	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	181.5	183.8	150.4	92.0	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	195.6	199.5	155.9	92.4	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	200.4	205.0	153.8	87.9	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	202.8	207.8	154.0	85.4	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	211.1	222.6	168.2	90.6	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	218.4	232.6	178.9	93.9	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	220.7	232.5	177.4	91.3	1988
76.8	73.0	97.3	229.7	179.4	204.1	178.2	219.4	232.3	175.7	p 89.0	1989
84.4	70.2	97.2	204.5	171.4	179.6	147.5	206.7	213.2	160.4	87.7	1985 Dec.
85.7	71.0	97.2	208.2	174.3	186.4	149.9	207.2	215.4	162.6	88.9	1986 Jan.
82.7	70.3	97.2	212.1	176.7	195.0	151.3	207.3	217.2	164.0	89.5	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	207.5	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	209.6	218.4	164.7	89.3	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	210.1	219.0	165.1	89.3	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	210.3	219.4	165.3	89.4	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	211.3	221.8	167.0	90.0	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	213.1	225.7	170.2	91.4	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	213.8	227.2	171.5	91.8	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	214.1	229.5	173.8	92.5	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	214.2	229.3	174.2	92.5	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	214.8	230.3	175.5	93.2	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	217.4	233.6	179.4	95.3	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	217.6	233.9	180.2	95.5	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	217.4	231.9	178.6	94.5	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	217.6	231.7	177.8	93.7	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	218.5	232.1	178.3	94.0	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	218.5	232.3	178.1	93.7	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	218.2	231.9	178.0	93.5	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	218.3	232.2	177.4	92.8	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	218.1	231.9	177.9	92.5	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	218.0	231.6	178.1	92.4	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	220.7	234.2	181.6	94.3	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	220.7	234.2	181.9	94.6	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	220.2	233.9	181.0	94.3	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	220.2	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	220.7	233.1	179.7	93.1	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	220.7	232.3	179.1	92.6	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	220.5	231.7	178.2	92.1	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	220.3	232.0	177.0	91.3	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	220.2	231.7	175.3	90.3	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	220.5	231.2	174.2	89.2	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	221.4	232.8	175.7	89.6	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	221.5	232.7	175.9	89.5	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	221.4	232.6	176.9	90.2	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	220.8	231.6	176.3	89.9	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	219.9	230.2	174.2	89.2	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	219.8	230.2	173.8	89.0	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	219.6	230.7	174.2	89.0	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	219.2	230.7	174.4	88.8	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	218.9	230.4	173.2	88.0	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	219.2	232.0	173.7	88.1	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	88.7	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	87.8	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	87.7	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	89.0	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	90.1	Nov.
86.3	75.6	97.4	241.9	186.0	216.0	186.7	221.4	238.5	183.5	p 92.1	Dec.
89.7	75.2	97.3	244.2	186.0	224.1	187.5	221.3	238.2	185.0	...	1990 Jan.

the exchange rate mechanism, but including Spain, which has been participating in the exchange rate mechanism since June 19, 1989. The EMS did not come into force until March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for the

period prior to this date, too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — p Provisional.

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	US dollar	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)								Currencies of the other EC countries			Currencies of other countries					
		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
1989	81.3	74.7	35.9	138.3	102.7	52.4	86.3	62.6	62.5	16.9	17.0	225.3	212.6	141.4	67.5	87.3	78.0	91.0
1985 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	49.7	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	91.4
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	91.3
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	52.4	85.9	62.3	61.9	16.9	17.0	221.7	213.4	140.7	67.8	87.9	79.0	90.9
Sep.	83.9	74.5	36.2	137.5	102.2	52.3	85.8	62.2	61.6	16.8	16.9	217.2	212.7	140.7	68.0	87.7	79.0	91.1
Oct.	82.0	75.3	36.0	139.3	103.3	52.3	86.9	63.5	60.5	16.6	16.9	218.2	213.5	142.2	67.7	87.9	78.9	90.7
Nov.	81.7	75.9	36.3	140.6	104.2	52.7	88.2	64.2	59.3	16.5	16.9	214.7	212.7	143.1	67.3	87.6	79.2	90.6
Dec.	80.2	76.9	36.6	142.9	105.6	53.0	89.9	65.5	58.4	16.4	16.8	210.5	212.2	144.9	66.6	87.9	79.3	90.4
1990 Jan.	79.6	77.7	36.7	143.8	106.5	53.1	90.7	66.										

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
Annual average									
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
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
Monthly average									
1988 June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463
1990 Jan.	88.673	4.771	2.644	42.253	25.798	1.134	2.794	1.542	1.3405
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								
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
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
Monthly average								
1988 June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	27.416	1.1669	14.210	111.590
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found

in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world.

List

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

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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1990.

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