

**Monthly Report of the  
Deutsche  
Bundesbank**

**January 1991**



## Contents

4	<b>Commentaries</b>
15	<b>Longer-term trends in the German balance of payments, by region</b>
25	<b>Recent trends in the finances of the statutory health insurance institutions</b>
37	<b>Tables accompanying the article "Longer-term trends in the German balance of payments, by region"</b>

### **Statistical Section**

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

The German original of this Report went to press on January 14, 1991

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

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

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

Telex 4 1227 within Germany  
4 14 431 from abroad

Telefax (0 69) 5 60 10 71

# Commentaries



**West Germany**

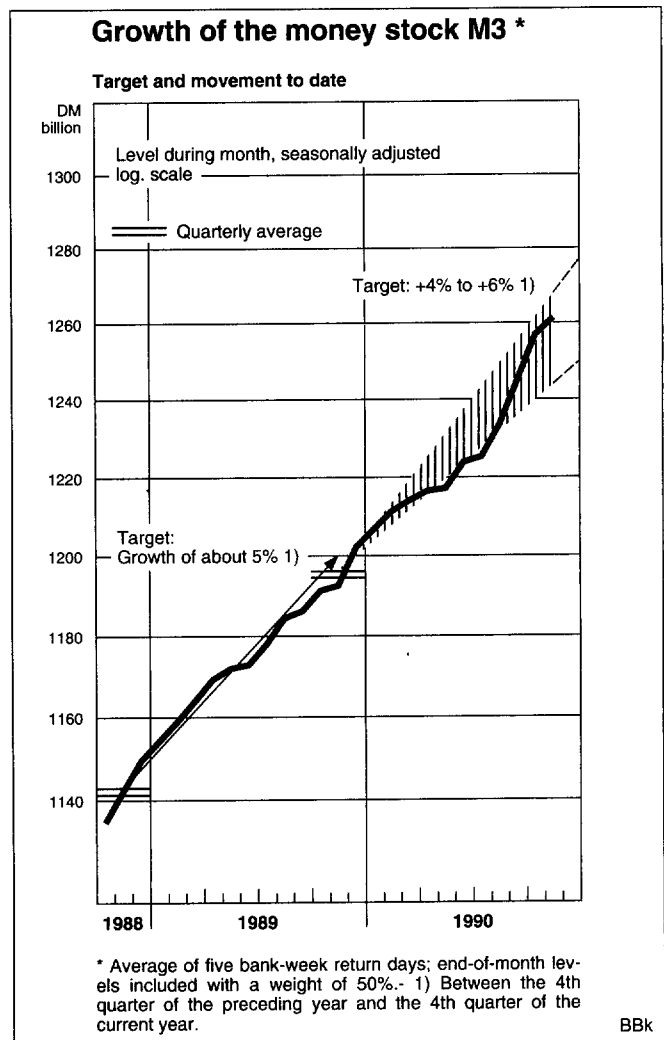
After the rapid monetary growth in recent months, monetary expansion in the western part of today's Federal Republic slowed down slightly in November. Nevertheless, in that month the *money stock in the broad definition M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by West German non-banks at West German banks; calculated as a monthly average) exceeded its average level of the fourth quarter of 1989 by a seasonally adjusted annual rate of 5.5%, compared with 5.6% in October and 5.0% in September. It was thus still moving in the upper part of this year's target corridor of 4% to 6%.

Among the *components of the money stock*, sight deposits and short-term time deposits and borrowed funds grew relatively strongly in November after adjustment for seasonal variations. The (estimated) amount of currency in circulation expanded moderately. Savings deposits at statutory notice remained virtually unchanged.

West German non-banks' interest in purchasing financial assets abroad, which had picked up as early as October, remained buoyant in November. According to preliminary data, the year-on-year growth of the *money stock M3, extended to include short-term deposits abroad* (and short-term bank bonds in the hands of West German non-banks), came to 7½% at the end of November; the gap between the rates of expansion of extended and traditional M3 thus amounted to almost 2 percentage points.

The expansionary impact which West German bank lending had had on the money creation process in the preceding months increased markedly in November. The main driving force was *bank lending to West German enterprises and individuals*. During that month it went up by a total of DM 18.0 billion. Over the past six months it has expanded at a seasonally adjusted annual rate of almost 6½%.

*Public sector cash transactions* also greatly stimulated monetary growth in November. Thus the public authorities borrowed DM 5.6 billion from the banking system (the Bundesbank and banks). In addition, they monetised DM 9.2 billion of their balances with the Bundesbank, which are not counted towards the money stock.



Inflows of funds deriving from *intra-German trade and payments*, which hitherto have been a major factor contributing to monetary growth in the western part of the present Federal Republic, lost much of their importance in November. Instead, external payments generated heavy inflows of funds to West German non-banks, as is rather typical of that month. This is reflected in the increase in the *net claims of West German banks and the Bundesbank on parties abroad* (DM 16.8 billion).

In November *monetary capital formation* at West German banks provided a major counterweight to the stronger expansionary stimuli to monetary growth emanating from bank lending. Altogether, DM 12.8 billion of longer-term funds accrued during that month. Notably, sales of bank bonds were a major source of funds to banks (DM 7.1 billion). Long-term time deposits and borrowed funds rose by DM 2.2 billion in November; sales of bank savings bonds brought in DM 1.5 billion. Interest in sav-

The money stock and its counterparts *					
DM billion; change during period					
Item		Deutsche Mark currency area	Former area of the Federal Republic	Former GDR	
I. Lending to domestic non-banks 1	1990 Oct.	+ 17.9	+ 13.9	— 0.5	
	Nov.	+ 22.6	+ 23.6	— 0.9	
1. Lending by the Bundesbank	Oct.	+ 0.1	+ 0.1	—	
	Nov.	+ 0.4	+ 0.4	—	
2. Lending by banks	Oct.	+ 17.8	+ 13.8	— 0.5	
	Nov.	+ 22.2	+ 23.2	— 0.9	
to enterprises and individuals	Oct.	+ 5.6	+ 4.7	— 0.7	
	Nov.	+ 17.2	+ 18.0	— 0.9	
to public authorities	Oct.	+ 12.2	+ 9.1	+ 0.3	
	Nov.	+ 5.0	+ 5.2	— 0.0	
II. Net claims on parties outside the respective areas 2	Oct.	— 2.4	+ 6.1	— 32.2	
	Nov.	+ 16.0	+ 15.1	+ 0.9	
Net claims on parties abroad	Oct.	— 2.4	— 2.2	— 0.2	
	Nov.	+ 16.0	+ 16.8	— 0.7	
Net claims of banks on the respective other area	Oct.	x	+ 8.3	— 32.0	
	Nov.	x	— 1.7	+ 1.6	
III. Monetary capital formation 3	Oct.	+ 11.4	+ 7.2	+ 2.3	
	Nov.	+ 15.0	+ 12.8	+ 2.2	
of which					
Time deposits and funds borrowed for four years and over	Oct.	+ 2.8	+ 2.6	+ 0.0	
	Nov.	+ 2.5	+ 2.2	+ 0.0	
Savings deposits at agreed notice	Oct.	+ 1.4	— 0.4	+ 1.8	
	Nov.	+ 2.1	+ 0.5	+ 1.6	
Bank savings bonds	Oct.	+ 2.0	+ 0.9	+ 1.0	
	Nov.	+ 2.2	+ 1.5	+ 0.7	
Bank bonds outstanding 4	Oct.	+ 4.8	+ 3.2	—	
	Nov.	+ 6.8	+ 7.1	—	
IV. Central bank deposits of public authorities	Oct.	+ 2.8	+ 2.9	— 0.1	
	Nov.	— 8.1	— 9.2	+ 1.1	
V. Other factors	Oct.	— 2.0	+ 1.2	— 28.3	
	Nov.	+ 5.5	+ 3.2	+ 3.4	
VI. Money stock M3 5	1990 Oct.	+ 3.3	+ 8.7	— 6.6	
(Balance: I plus II less III less IV less V)	Nov.	+ 26.2	+ 31.9	— 6.8	
Currency in circulation 6	Oct.	— 1.0	— 1.5	+ 0.4	
	Nov.	+ 6.8	+ 6.3	+ 0.5	
Sight deposits	Oct.	— 0.3	+ 5.8	— 6.2	
	Nov.	+ 21.2	+ 24.3	— 3.4	
Time deposits and funds borrowed for less than four years	Oct.	+ 9.9	+ 4.9	+ 4.4	
	Nov.	+ 3.1	+ 1.9	+ 0.8	
Savings deposits at statutory notice	Oct.	— 5.3	— 0.5	— 5.1	
	Nov.	— 4.9	— 0.7	— 4.7	
<b>Memorandum item</b>					
M3 as a monthly average; annual change from 4th qtr of 1989 in % 7	Oct.	x	5.6	x	
	Nov.	x	5.5	x	

\* The data for the overall Deutsche Mark currency area and the former GDR are to be regarded as provisional. "Domestic" means "within the respective area mentioned", and "abroad" means "outside the Deutsche Mark currency area". — 1 Including lending against Treasury bills and against securities. — 2 Banks and the Bundesbank. — 3 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 4 Excluding banks' holdings. — 5 Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice of domestic non-banks. — 6 Since the inception of the monetary union, currency in circulation in the former area of the Federal Republic and the former GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held abroad. — 7 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1989, expressed as an annual rate, seasonally adjusted. Discrepancies in the totals are due to rounding. BBk

ings deposits at agreed notice, by contrast, continued to be relatively low. DM 1.5 billion was added to the banks' capital and reserves.

*Other factors* likewise curbed monetary growth on balance in November. The rise in their negative balance, at DM 3.2 billion, was steeper than would seem typical of that month. As far as can be seen, this owed something to a contractionary sharp swing in the processing of cashless payments ("items in course of settlement").

### East Germany

In East Germany the money balances declined once again (by DM 6.8 billion) in November. Specifically, both savings deposits and sight deposits were run down sharply. Currency in circulation and shorter-term time deposits and borrowed funds, by contrast, expanded moderately. Since the beginning of July the money stock in East Germany has fallen by DM 17.0 billion; relative to the West German money stock M3, it went down by 2 percentage points to 12.7% during that period.

Monetary growth in East Germany in November continued to be restrained by shifts out of liquid savings deposits into the savings deposits at agreed notice and bank savings bonds which are now available. Monetary capital formation, which grew by a total of DM 2.2 billion in November, was just about as strong as in the previous months. Since the beginning of July East German banks have registered inflows of long-term funds amounting to almost DM 11 billion.

Lending by East German banks to enterprises and individuals decreased slightly (by DM 0.9 billion) in November — as it had already done in October. East German enterprises had obviously secured for themselves ample liquidity assistance credit before. Sight deposits also declined in this connection.

East German non-banks' external payments resulted in outflows of funds in November (DM 0.7 billion), while intra-German payments produced slight inflows of funds in that month (DM 1.6 billion), for the first time.

In the entire Deutsche Mark currency area money balances grew DM 1.1 billion more than in the two parts taken together, as East German non-banks in particular continued to build up their "cross-frontier" deposits.

Sales in the German bond market continued to be buoyant in November. West and East German issuers launched *bonds* to the market value of DM 46.7 billion, compared with DM 59.4 in October and DM 28.6 (excluding the then GDR) in November 1989. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales totalled DM 30.2 billion, against DM 44.7 billion in the preceding month and DM 16.3 billion in November 1989. In addition, foreign bonds (including foreign investment fund units) to the transaction value of DM 0.4 billion were sold in Germany, according to provisional data. The total amount raised in November through sales of domestic and foreign paper thus came to DM 30.6 billion, against DM 45.7 billion in October and DM 17.2 billion a year earlier.

Once again, the greater part of the amount raised in November through sales of domestic bonds accrued to *banks* (DM 17.9 billion net). The proceeds of the sale of bonds issued by specialised banks, which flowed primarily to an East German issuer, declined somewhat, but still remained high, at DM 8.2 billion. Communal bonds were sold on a larger scale than before (DM 6.4 billion). Net sales of "other" bank bonds amounted to DM 3.6 billion, whereas in the case of mortgage bonds redemptions again slightly outweighed sales (-DM 0.2 billion). *Public authorities* drew on the bond market to the tune of DM 12.3 billion (net). Two-thirds of this amount was accounted for by the Federal Government, which increased a 9% issue with a maturity of ten years by DM 9 billion at the beginning of the month. Sales of five-year special Federal bonds totalled DM 2.5 billion (net). The Federal Railways and the Länder Governments increased their bond market debt by DM 2.0 billion each. The bonded debt of the Federal Post Office and the "German Unity" Fund went up only slightly.

In the market for *foreign Deutsche Mark bonds* foreign issuers placed securities to the nominal value of DM 1.9 billion in November. This was just as much as a year before, but distinctly less than in October (DM 2.8 billion). After deduction of redemptions, net sales worked out at DM 1.2 billion, against DM 1.9 billion in the previous month and DM 1.4 billion in November 1989.

In November *domestic non-banks* continued to be the principal buyers in the bond market. They purchased nothing but securities issued by domestic borrowers (DM 12.4 billion net); by contrast, they allowed their holdings of foreign bonds to run down

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
Bank bonds	Public bonds					
1990 Sep.	22.0	20.5	17.9	2.5	1.6	1.4
Oct.	45.7	44.7	28.9	15.8	1.0	1.1
Nov. <b>pe</b>	30.6	30.2	17.9	12.3	0.4	1.1
Compare 1989 Nov.	17.2	16.3	11.0	5.4	0.9	0.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domes-tic bonds	Foreign bonds	
1990 Sep.	22.0	11.5	12.1	11.0	1.1	- 1.7
Oct.	45.7	23.4	16.3	16.5	- 0.1	6.0
Nov. <b>pe</b>	30.6	9.7	12.0	12.4	- 0.4	8.9
Compare 1989 Nov.	17.2	3.7	7.3	6.6	0.8	6.2

\* Including foreign investment fund units, which are included in foreign bonds. From July 1990 including bonds issued by borrowers from East Germany, which are included in domestic bonds. — 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. — **pe** Partly estimated.  
Discrepancies in the totals are due to rounding. BBk

by an estimated DM 0.4 billion. According to provisional data, *foreign investors* likewise bought large quantities of German bonds (DM 8.9 billion net); on balance, these consisted exclusively of public bonds. *Banks* increased their bond portfolios by DM 9.7 billion; their purchases were made up chiefly of bonds issued by an East German specialised bank.

In November *domestic investment funds* (those open to the general public) recorded markedly heavier inflows of funds, at DM 1.6 billion, than in the previous months. This was probably due to a major extent to the reinvestment of distributed profits. Specifically, bond-based funds accounted for DM 1.2 billion and share-based funds for DM 0.5 billion, whereas the outstanding amount of certificates of open-end real estate funds remained virtually unchanged. Specialised funds received DM 1.7 billion.

In the German *share market*, domestic enterprises placed new shares to the market value of DM 1.7 billion in November, compared with DM 1.9 billion in the previous month and DM 5.4 billion a year earlier. At the same time, according to provisional figures, foreign equities to the transaction value of DM 0.8

8 billion (net) were sold in the German market in the context of direct investment, whereas sales exceeded purchases in the field of portfolio investment (excluding investment fund units (- DM 0.2 billion)). Banks increased their share portfolios by a total of DM 1.7 billion; on balance, this increase consisted entirely of domestic securities. Foreign investors purchased German equities worth approximately DM 0.8 billion. On the other hand, domestic non-banks slightly ran down their share holdings on balance.

## Public finance

### Federal cash trend

Last year the Federal cash trend was marked by the heavy burdens resulting from the unification of the two Germanys. In the period between *January and November* the Federal Government incurred a cash deficit of DM 44 billion (compared with DM 20.5 billion a year before). DM 14 billion of this sum was accounted for by the need to meet the deficit which arose in section B (the "eastern section") of the third supplementary Federal budget after the unification of Germany on October 3. (Between the entry into force of the monetary, economic and social union in mid-1990 and the unification of Germany, the GDR itself raised DM 15 billion in the credit market to meet the deficit in the GDR state budget). As a result of the heavy additional burdens, Federal cash expenditure grew by 16½% between January and November. The increase in cash receipts was likewise considerable, at 9%; this was mainly due to the strong economic growth in West Germany, which was primarily stimulated by the demand surge from East Germany. Since the Federal Government was endeavouring to build up a "stockpile" of loans in view of the massive financing requirements, it had accumulated cash balances totalling just under DM 8 billion at the Bundesbank by the end of November, despite the deficits.

In November alone the cash deficit of the Federal Government amounted to DM 16 billion, whereas in the corresponding month of the previous year it had come to DM 7.5 billion. An increase of more than one-third in expenditure was accompanied by a rise of 13% in receipts. After seasonal adjustment, the Federal Government probably ran a surplus in December, so that the cash deficit for the year as a whole was lower than in the period up to November. Admittedly, the cash deficit in the definition used here differs considerably from the deficit shown in the Federal budget with its three supplements, inter alia because the latter also includes borrowing by the GDR between mid-1990 and October 3 last year.

### Public debt

After the central, regional and local authorities had raised DM 23 billion in the credit markets in October in view of the massive financial requirements due to reunification, they took up DM 16.5 billion net in *November*. In those two months alone new borrowing by the central, regional and local authorities was thus far higher than in the whole of 1989 (DM 26 billion).

<b>Federal finance on a cash basis *,<sup>o</sup></b>				
<b>DM billion</b>				
Item	January-Nov.		November	
	1989	1990 p	1989	1990 p
Cash receipts	266.27	289.97	23.18	26.22
Cash expenditure	286.95	334.14	30.75	42.35
Cash surplus (+) or deficit (—)	—20.68	—44.18	— 7.57	—16.13
<b>Financing</b>				
1. Change in cash resources 1	— 2.59	+ 2.69	+ 0.00	— 8.66
2. Change in Bundesbank advances	+ 1.90	—	+ 1.86	—
3. Change in credit market debt, total	+ 15.44	+ 43.19	+ 5.58	+ 7.34
(a) Treasury discount paper	+ 0.20	— 2.23	—	— 0.03
(b) Treasury financing paper	+ 5.32	+ 9.77	+ 0.98	+ 0.83
(c) Federal Treasury paper	— 1.68	— 2.80	— 0.26	—
(d) Special Federal bonds	+ 2.59	+ 25.13	+ 2.50	+ 2.25
(e) Federal savings bonds	— 1.41	— 2.67	— 0.21	+ 0.29
(f) Bonds	+ 23.65	+ 36.53	+ 2.64	+ 5.58
(g) Bank advances	— 11.38	— 18.73	+ 0.06	— 1.58
(h) Loans from social security funds	— 0.15	— 0.20	+ 0.00	—
(i) Loans from other non-banks	— 1.61	— 1.52	— 0.12	—
(j) Other debt	— 0.10	— 0.10	—	—
4. Items in course of settlement	—	+ 2.52	—	—
5. Seigniorage	0.75	1.15	0.14	0.13
6. Total (1 less 2 less 3 less 4 less 5)	—20.68	—44.18	— 7.57	—16.13
<b>Memorandum items</b>				
Increase or decrease from the previous year in %				
Cash receipts	+ 12.1	+ 8.9	+ 12.0	+ 13.1
Cash expenditure	+ 2.4	+ 16.4	+ 10.4	+ 37.7

\* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — <sup>o</sup> From October 3, 1990 only section A of the Federal budget (for the former Federal Republic), but including supplements for section B (for the former GDR) and their financing. — <sup>1</sup> Deposits with the Bundesbank and other credit balances. — <sup>p</sup> Provisional. Discrepancies in the totals are due to rounding. BBK

The *Federal Government* raised credit amounting to DM 7.5 billion in November. As well as a bond issue, sales of five-year special Federal bonds were relatively brisk; on the other hand, redemptions predominated in the case of loans against borrowers' notes. Almost one-half of the Federal cash deficit which arose in November was met by borrowing in the credit market; in order to finance the remainder, the Federal Government drew upon its high cash balances at the Bundesbank.

The West German *Länder Governments*, whose financing requirements are particularly high in November on seasonal grounds, also borrowed relatively heavily in that month, at just over DM 6.5 billion; as usual, they chiefly raised loans against borrowers' notes. The "*German Unity*" Fund took up just over DM 1.5 billion and the *ERP Special Fund* almost DM 1 billion. Of the total new borrowing by the central, regional and local authorities in November, two-thirds was accounted for by securities and one-third by loans against borrowers' notes.

Encouraged by the easy state of the capital market, the *Federal Government* borrowed sizeable amounts in *December*, too. After allowing for redemptions and price regulation operations, it received DM 7 billion from a bond issue at the beginning of the month; moreover, sales of five-year special Federal bonds were very heavy, at DM 4 billion net. By contrast, redemptions predominated on balance in the case of Federal Treasury paper, in particular, and of loans against borrowers' notes, so that overall net borrowing came to DM 8.5 billion. Owing to this borrowing, which was slightly brought forward, Federal cash balances went up steeply (to DM 13 billion) until December 31, 1990; this led to unexpected tensions in the money market, which were reflected, inter alia, in heavy lombard borrowing from the Bundesbank. In 1990 as a whole the new debt of the Federal Government amounted to DM 51.5 billion, as against DM 15 billion a year before.<sup>1</sup> Besides the Federal Government, the "*German Unity*" Fund, the credit line of which for 1990 was DM 20 billion, raised just under DM 2.5 billion in December.

<sup>1</sup> These cash figures do not permit any inferences to be drawn as regards the budgetary result.

## Economic conditions

- 10 Economic developments in the Federal Republic of Germany continued to be very mixed in the last few months of 1990. In East Germany the situation was still characterised by the adjustment of outdated structures to the conditions of a free market economy; the resulting losses in respect of growth and employment were aggravated because demand turned to western, and particularly West German, products. Business activity in the old German Länder, by contrast, has remained very buoyant of late.

### West Germany

#### New orders

In November the seasonally adjusted *orders received by the manufacturing sector* did not regain the very high level of the preceding months. But if the autumn months of October and November are combined in order to eliminate random fluctuations as far as possible, there was a growth of nearly ½ % against the average level of the previous quarter, when new orders had been particularly high owing to the surge of demand from East Germany. On a somewhat longer-term twelve-month comparison, this implies an increase in new orders of just over 10½ % in nominal terms and 8½ % after adjustment for price increases. *New orders from the home market* were especially buoyant, and continued to offset the slackening of foreign demand. In October-November the level of the summer months was exceeded by not quite 2½ %, after adjustment for seasonal fluctuations; compared with the corresponding period of 1989, the increase came to 18½ % in value and 15½ % in volume. The demand for near-consumer products has remained heavy. Even though the orders recently placed with the motor trade have not quite regained their preceding record level, the number of new cars ordered has been nearly two-thirds higher than it was a year before. The basic goods industries and – as a major branch of the capital goods sector – mechanical engineering have likewise been receiving higher orders in the last few months.

By contrast, the *foreign orders* placed with West German industry have slackened distinctly in the recent past. After seasonal adjustment, average orders in October and November were about 3% below the average level of the third quarter. The decline was similar when compared with the corresponding period of the previous year.

In October (more recent data are not available), the seasonally adjusted *orders received by the construction sector* were markedly higher than in the preceding months; the comparable 1989 level was likewise noticeably exceeded, namely by nearly 18% in nominal terms and by 10% if calculated at constant prices. Demand for construction work rose sharply, seasonally adjusted, particularly in the field of industrial construction and residential building, which was greatly stimulated by the growing demand for housing caused by the strong inflow of immigrants. The steep increase probably also owed something to the fact that orders from the new Länder to West German construction enterprises were included in the calculation for the first time in October. The latter fact might be one of the reasons why seasonally adjusted public civil engineering orders, which had declined during the summer months, have recently picked up sharply again.

#### Output

In November seasonally adjusted *output in the manufacturing sector* was only a little below the high level of the previous month; in October and November taken together the average level of the third quarter was exceeded by almost ½ %. Compared with the corresponding period of 1989, this represented an increase of 6½ %. The strongest expansion continued to be that of the food, drink and tobacco industry, which, with a year-on-year increase in output of about 20%, benefited more than other industries from the purchases of East German consumers as a result of its more extensive idle capacity. Production in the consumer goods sector, too, expanded again and exceeded the level of October-November 1989 by 8½ %. By contrast, the production trend of many capital goods manufacturers was less buoyant; altogether, they stepped up their output against the preceding year by 5½ %.

The seasonally adjusted *output of the construction sector* in November did not quite regain the fairly high level of the previous month. Nevertheless, this output was probably much higher than in the preceding summer months or a year before. It cannot be said, however, exactly how high the increase was, because the Federal Statistical Office adjusted the number of reporting firms to the higher figures of the overall survey only from October 1990.

## Labour market

General economic conditions in West Germany					
Seasonally adjusted 1					
Period	Orders received; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1990 1st qtr	124.0	124.9	131.9	122.4	162.2
2nd qtr	126.6	129.2	139.8	122.2	144.1
3rd qtr	135.5	142.4	159.1	124.2	143.2
Aug.	138.0	148.4	169.2	120.9	144.2
Sep.	136.8	141.9	157.8	128.5	143.8
Oct.	138.4	146.7	164.4	125.0	3 158.9
Nov. p	133.6	144.7	158.6	115.6	.
Output; 4 1985 = 100					
Period	Manufacturing sector				Construction
	Total	of which			
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1990 1st qtr	116.4	111.0	121.3	114.6	137.4
2nd qtr	116.5	109.0	121.1	116.1	117.1
3rd qtr	120.6	110.9	125.1	119.6	116.3
Aug.	120.7	110.9	124.4	121.3	113.1
Sep.	121.4	111.7	125.6	119.9	116.6
Oct.	121.3	112.2	124.7	121.5	5 124.9
Nov. p	120.8	113.2	123.8	120.6	122.4
Labour market 6					
Period	Employed p	Vacancies	Short-time workers 7	Unemployed	Unemployment rate 8
	Number in thousands				
1990 2nd qtr	28,389	314	49	1,919	6.6
3rd qtr	28,523	319	30	1,884	6.4
4th qtr	.	311	46	1,775	6.1
Sep.	28,537	309	32	1,837	6.3
Oct.	28,550	308	39	1,799	6.2
Nov.	9 28,583	311	49	1,744	6.0
Dec.	.	317	51	1,727	5.9
Prices; 1985 = 100					
Period	World market prices of raw materials 10	Import prices	Producer prices of industrial products	Cost of living index 11	Construction prices 12
1990 2nd qtr	44.0	81.0	100.7	106.4	115.5
3rd qtr	54.8	82.1	101.2	107.3	116.9
4th qtr	58.3	.	.	108.4	.
Sep.	64.3	83.8	101.7	107.8	.
Oct.	64.6	85.0	102.1	108.5	.
Nov.	58.6	84.4	101.9	108.3	.
Dec.	51.8	.	.	108.4	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 As from October including orders from the new Länder and Berlin (East) to West German enterprises. — 4 Net production index calculated for kinds of activity units. — 5 Figures not fully comparable with the data for the preceding months because they were adjusted to the 1990 overall survey in the construction industry. — 6 Seasonal factors recalculated. — 7 Not seasonally adjusted. — 8 Unemployed as % of the total labour force (excluding armed forces). — 9 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 10 HWWA index in Deutsche Mark. — 11 All households. — 12 Overall construction price level, calculated by the Bundesbank. — BBk p Provisional.

In connection with the expansion of output, employment, too, increased further. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted *number of employed* rose to 28.6 million in November; that was nearly 190,000 more than six months earlier and not quite 700,000 more than a year before. In spite of the high level of recruitment, enterprises again reported more *vacancies* (about 315,000) to the labour exchanges at the end of December 1990, seasonally adjusted. In view of the sustained heavy demand for labour, unemployment was reduced further. At the end of last year the seasonally adjusted *number of unemployed* came to 1.7 million, so that the comparable level of 1989 was undercut by nearly 270,000. After adjustment for seasonal fluctuations, the unemployment rate in December was 5.9%, after 6.0% and 6.2% in the preceding months. In mid-December 1990, just like twelve months before, about 50,000 persons were affected by *short-time working*.

## Prices

The price situation on the *international markets* for industrial raw materials and energy calmed down noticeably towards the end of 1990. In December the seasonally adjusted HWWA index of world market prices (calculated in US dollars) was nearly one-fifth below its peak of last October. In particular, oil prices went down in view of an adequate supply, which soon eased conditions on domestic markets, too. As early as November seasonally adjusted *import prices* declined, and their year-on-year growth rate dropped to 0.8%, against 1.1% previously. The *producer prices of industrial products* decreased as well, so that the year-on-year rate of expansion fell to 1.8% (against 2.0% in October). The cheapening of mineral oil products contributed much to the fact that in December the seasonally adjusted *cost of living index* was only a little higher than in November, and that the year-on-year growth rate slowed to 2.8% at the end of last year – after 3.0% a month before. There are, however, signs of strong price increases in the mineral oil sector in January 1991. Following the decisions taken at the end of 1988, after all, the mineral oil tax on petrol was raised; at the same time, the international oil price started to rise distinctly again in view of the growing uncertainties in the Gulf region.

The economic nosedive associated with the reduction of the old burdens imposed by the former centrally planned economy has continued lately. In this context it has to be borne in mind, however, that the available statistics usually relate only to the producing sector, which – apart from agriculture – is exposed to the strongest adjustment pressure. By contrast, there are hardly any up-to-date figures on other economic sectors in which there are initial signs of a change for the better, such as particular services industries. In November, too, it must be said, numerous new businesses were registered (almost 30,000) – about half of them in distribution and the catering trade. In 1990 the total number of new businesses registered thus increased to roughly 255,000; this compared with only 21,000 deregistrations in the first eleven months of last year. To what extent the businesses registered are genuine new establishments or conversions of existing firms cannot be said, however. Nor is any information available as to how many jobs were safeguarded, or newly created, thereby.

#### Demand and output

In October the *orders received by industry* did not decline any further against the previous month; but compared with July, the first month for which these figures were collected, the inflow of orders was about one-fifth lower. Orders from abroad declined particularly sharply, probably mainly because of the break-up of the eastern European economic system. But in domestic business, too, orders continued to fall distinctly short of their mid-year level. This gave rise to a sustained weakness of *industrial production*, even though a slight increase was recorded in October against the previous month. This can hardly be regarded as a sign of gradual improvement, however; instead, it no doubt mainly reflects a seasonal trend. This is suggested not least by the fact that output in October – as in the two preceding months – was roughly 50% below its 1989 level.

In October the *orders received by the construction sector* were well below the level of September, when they had been exceptionally high – possibly on account of special factors. In value terms, however, they were still nearly one-third above the level of the orders placed in July. To this extent, the recent trend should not be viewed as an indication of a change in the favourable underlying tendency in the con-

Selected economic data for East Germany						
Unadjusted figures						
Period	New orders and output				Business registrations	Thous- sands
	Industry		Construction			
	New orders 1	Output 2	New orders 3	Output 2		
	Change in % from					
	previous month	previous year	previous month	previous year		
1990 1st qtr		— 2.7	— 4.5		— 14.0	16.9
2nd qtr		— 4.7	— 9.5		— 0.1	84.0
3rd qtr		— 44.5	— 48.1			96.4
June		— 6.6	— 15.5		11.3	p 54.1
July 12		— 34.9	— 42.1		— 15.0	35.8
Aug.	— 14.9	— 14.5	— 50.8	22.0		30.8
Sep.	— 9.8	2.2	— 51.1	34.4		29.8
Oct.	1.8	1.1	— 50.8	— 19.6		29.4
Nov.						29.1
Labour market						
Period	Persons employed in industry and construction 4		Vacancies 5	Short time workers 6	Unemployed 5	Unemployment rate 5, 7
	Thous- sands	% from previous year	Thousands			
1990 2nd qtr	3,332	— 9.2	67.2		83.3	1.0
3rd qtr	3,049	— 17.0	27.0	1,295.0	308.9	3.5
4th qtr			23.8	1,736.3	556.5	6.3
July 12	3,138		27.7	656.3	272.0	3.1
Aug.	3,077		20.4	1,499.9	361.3	4.1
Sep.	2,934		24.3	1,728.7	444.9	5.0
Oct.	2,795		24.7	1,703.8	536.8	6.1
Nov.			23.8	r 1,709.9	589.2	6.7
Dec.			21.6	1,795.3	642.2	7.3
Retail trade and prices 8						
Period	Retail turnover 9			Pro- ducer prices of indus- trial products	Cost of living index 10	
	Total	Food, drink and tobacco	Indus- trial products			
Change in % from						
Period	previous year			previous month	previous year 11	
1990 1st qtr	7.0	3.3	10.3			
2nd qtr	— 0.6	5.3	— 6.2			
3rd qtr	— 45.0	— 35.6	— 53.7			— 4.7
June	— 9.1	2.8	— 20.7		— 10.6	— 12.1
July 12	— 44.0	— 36.3	— 51.6		7.5	— 5.5
Aug.	— 44.8	— 34.2	— 54.5	— 4.5	0.4	— 5.1
Sep.	— 46.1	— 36.4	— 54.7		1.8	— 3.4
Oct.					1.7	— 1.8
Nov.					— 0.1	— 1.9

1 Excluding energy and water supply. — 2 Method of calculation not comparable with that of West German figures; adjusted for working-day variations. — 3 Construction enterprises with 20 and more employees. — 4 Averages. — 5 End-of-month level; quarterly figures: averages. — 6 Mid-month level; quarterly figures: averages; short-time working also includes retraining and further training. — 7 Unemployed as % of the total labour force; until May calculated by the Bundesbank. — 8 As from July 1990 prices in Deutsche Mark, previously in GDR Mark. — 9 At current prices. — 10 All households. — 11 Annual average. — 12 Inception of the monetary, economic and social union. — p Provisional. — r Revised. BBk

struction sector implied by the available information. Turnover in the construction sector, which in October



was nearly as high as it had been one month earlier, and almost two-thirds higher than in July, is pointing in the same direction (figures on output are not yet available).

#### Labour market

The reduction in staff numbers which remains necessary on grounds of cost and efficiency was not without repercussions on developments in the labour market in the new Länder. In the first place, the number of *unemployed* registered at the labour exchanges had increased to 642,000 by the end of December 1990; compared with November, that implied a further rise of 53,000, although this was probably caused partly by seasonal factors. The unemployment rate went up to 7.3%, after 6.7% and 6.1% in the two preceding months. Secondly, *short-time working* increased again. In mid-December almost 1.8 million persons working reduced hours were registered at the labour exchanges, or 85,000 more than a month earlier. In December last year 17,500 persons were placed in new jobs; the total number of *vacancies* has declined slightly of late, to 21,500.

#### Prices

*Consumer prices*, the only prices for which up-to-date information is available, decreased somewhat in November against the previous month; the gap vis-à-vis 1989 therefore widened slightly to 1.9%. Consumer prices in the new Länder did not reflect the scarcity situation in all fields, of course. In some areas which had previously been price-regulated (and therefore subsidised) – mainly rents, energy prices and the fares for public transport – price increases became effective at the beginning of 1991.

In November 1990 united Germany recorded a surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – totalling DM 1.4 billion. This surplus was appreciably smaller than that registered in the previous month (DM 6.6 billion) or in November 1989, when the Federal Republic, within its former borders, ran a surplus of DM 9.7 billion. After adjustment for seasonal variations, there was actually a deficit of DM 1.5 billion on current account (compared with a seasonally adjusted surplus of DM 7 billion in October 1990).

The principal reason for the reduction in the current account surplus in the month under review was the considerable decline in Germany's foreign trade surplus, which fell from DM 8.4 billion in October to DM 3.3 billion in November 1990. After seasonal adjustment, too, there was a significant reduction. If – in order to eliminate random fluctuations as far as possible – the figures for October and November are combined, and compared with those for the preceding two-month period, exports rose in value by 1½% whereas imports went up by almost 6%.

The foreign trade surplus as ascertained for the Federal Republic within its former borders amounted to DM 0.8 billion in November 1990, compared with DM 10.6 billion in November 1989. Compared with the same period a year earlier, exports fell slightly (–½%), whereas imports rose by approximately 22%. The sharp upturn in imports is probably associated, firstly, with the particularly large purchases from abroad in November 1990 connected with the Christmas trade while, secondly, the rise in demand from the new Länder led inevitably to increased imports into West Germany because many of the imports destined for the former GDR are processed in West Germany.

There was a surplus of DM 2.8 billion on *services account* in November, compared with virtual equilibrium in October. Net investment income from abroad rose from DM 2.2 billion in October to DM 3.3 billion in November 1990; in addition, the deficit on foreign travel fell – in line with the seasonal trend – by DM 1 billion to DM 1.7 billion. The *transfer payments account*, on the other hand, showed a particularly large deficit in November, at DM 4.6 billion (October: DM 2.4 billion). Firstly, the net payments to the European Communities (which are subject to fairly large monthly fluctuations) rose from DM 0.5 billion in October to DM 1.2 billion in the month under review; secondly, the other unrequited public sector pay-

Major items of the balance of payments *			
DM million			
Item	1989	1990	
	Nov.	Oct.	Nov. p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	55,052	62,497	58,371
Imports (c.i.f.)	44,437	54,142	55,079
Balance	+ 10,616	+ 8,354	+ 3,292
Supplementary trade items 1 and merchanting trade	— 705	+ 393	— 157
Services	+ 2,849	+ 231	+ 2,800
Transfer payments	— 3,048	— 2,408	— 4,550
Balance on current account	+ 9,711	+ 6,570	+ 1,385
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 2,434	— 2,457	— 2,481
German investment abroad	— 3,083	— 2,619	— 2,638
Foreign investment in Germany	+ 649	+ 162	+ 157
Securities 2 including official domestic borrowers' notes	+ 11,608	+ 5,112	+ 10,098
Securities	+ 11,115	+ 4,835	+ 9,510
Borrowers' notes	+ 493	+ 277	+ 588
Bank loans	+ 24	— 714	— 1,642
Official loans	— 396	— 1,172	+ 310
Other	— 261	— 1,296	— 80
Balance	+ 8,541	— 526	+ 6,205
Short-term capital transactions			
Banks	—22,060	+ 4,684	—11,992
Enterprises	— 2,615	— 8,953	+ 4,421
Official	+ 1,061	— 1,878	— 1,285
Balance	—23,613	— 6,147	— 8,856
Overall balance on capital account	—15,073	— 6,674	— 2,651
<b>C. Balance of unclassifiable transactions (balancing item)</b>			
	+ 4,758	+ 1,939	+ 2,858
<b>D. Balancing item in respect of the Bundesbank's external position 3</b>			
	— 309	+ 26	+ 194
<b>E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)</b>			
	— 912	+ 1,861	+ 1,786

\* From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are 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

outflows (DM 0.5 billion) in October. The capital imports mainly arose from securities transactions with non-residents; the inflows of funds in this section of the capital account amounted to DM 10.1 billion net in the month under review, compared with DM 5.1 billion in October (including transactions in official borrowers' notes). Foreign investors purchased domestic securities totalling DM 9.7 billion net, mainly in the form of fixed interest paper (amounting to DM 8.9 billion net). Non-residents bought German shares and investment fund units to the value of DM 0.8 billion net, following small net sales in the previous month. On the other hand, the purchases and sales of foreign securities by domestic investors largely cancelled out; although foreign Deutsche Mark bonds were acquired to the extent of DM 1.1 billion net, sales predominated in the case of foreign currency bonds and equities (DM 0.9 billion in all). Direct investment resulted in net long-term capital exports in November (amounting to DM 2.5 billion), as did long-term external lending by banks (DM 1.6 billion).

In statistically recorded *short-term capital transactions*, net exports of funds rose from DM 6.1 billion in October to DM 8.9 billion in the month under review. Domestic banks exported short-term funds amounting to DM 12.0 billion net; they built up their short-term external assets by DM 11.3 billion and lowered their corresponding liabilities by DM 0.7 billion. Domestic enterprises, on the other hand, imported short-term funds totalling DM 4.4 billion net.

The *net external assets of the Bundesbank* — valued at balance sheet rates — rose by DM 1.8 billion in November 1990.

secondly, the other unrequited public sector payments resulted in a particularly sizeable deficit (DM 2.3 billion), inter alia owing to debt relief for Poland amounting to DM 0.8 billion.

There were net inflows of funds totalling DM 6.2 billion in *long-term capital transactions* with non-residents in November, compared with minor net

## Longer-term trends in the German balance of payments, by region

During the eighties, Germany's balance of payments was characterised by growing current account surpluses and a sharp increase in net external assets. These trends were the result of developments in both Germany and the rest of the world. At the beginning of the eighties a worldwide upswing began to emerge. It started in the United States. Demand grew rapidly in most industrial countries. In many cases growth was stimulated by fiscal policies, but it was also encouraged by improvements on the supply side. Moreover, interest rates declined in many cases with the reduction in inflation rates in the industrial countries. The Federal Republic of Germany participated fully in this upswing. Firstly, German exporters profited from the cyclical growth in foreign demand, particularly in that for capital goods, which traditionally figure large in the Federal Republic's product range. Secondly, owing to Germany's more stable prices – accompanied by largely static nominal exchange rates on a weighted average – German products became more and more competitive in Europe in price terms. In the mid-eighties the tendency towards larger surpluses on current account was significantly accentuated by the dramatic decline in oil prices. Furthermore, the process of rising current account surpluses became self-perpetuating to some extent during the final years of the decade in that, with the growth in net claims on non-residents, net investment income also increased significantly.

It was not until near the end of 1989 and during 1990 that signs of a radical change emerged, in connection with German reunification. The opening of the intra-German border, the introduction of the Deutsche Mark in the GDR on July 1, 1990 and, finally, the GDR's accession to the Federal Republic in October 1990 led to lasting changes in economic conditions in Germany. As a result of the rapidly growing demand in the east, the West German economy is being required to show considerable flexibility in providing goods and services. Given the high degree of capacity utilisation, the needs of the residents of the former GDR could be met only by stepping up imports and reducing exports to a certain extent. There is now a considerable growth differential between the West German Länder and the rest of the world, with the result that the external surpluses declined distinctly as early as 1990 – a tendency which is likely to continue in 1991.

In keeping with Germany's geographical position, it is the Federal Republic's integration within the EC and its ties with its European trading partners that

16 are reflected first and foremost in the regional pattern of its external transactions and assets. It is true that the US balance of payments deficits emerging in the first half of the eighties initially reinforced the tendencies towards surpluses in the German current account; in 1985, for example, Germany's bilateral current account surplus with the United States was almost as high as the surplus on its current account as a whole. But when the dollar subsequently began to depreciate, Germany's surpluses with the United States declined relatively quickly. On the other hand, its surplus with the European countries continued to grow steadily – partly because of the increasing stabilisation of the nominal exchange rate pattern within the EMS – with the result that in 1989 the western European industrial countries accounted for more than 80% of Germany's entire current account surplus. OPEC countries, developing countries and centrally planned economies were hardly affected at all by Germany's growing surplus position. Incidentally, about four-fifths of the net external assets which Germany acquired during the eighties are invested in industrial countries.

### Regional trends up to 1989

#### Trade balances

During the eighties Germany's foreign trade surplus rose practically continuously. Whereas the traditional trade surplus in 1980, at DM 18 billion,<sup>1</sup> was insufficient to offset the deficits on services and transfer payments (resulting in an overall deficit on current account of DM 25 billion), by 1982 the trade surplus had risen to such an extent that the Federal Republic ran a modest current account surplus of DM 12 billion – after having been three years in deficit. In the period following, which is the period with which this article is mainly concerned, Germany's trade surplus continued to grow sharply, increasing from DM 63 billion in 1982 to DM 145 billion in 1989. This increase occurred in clearly defined phases with respect to timing and content, and involved appreciable regional shifts in the improvement in the balance of trade.

In the first period – from 1982 until 1985 – the increase in Germany's trade surplus (from DM 63 billion to DM 85 billion) was solely due, on balance, to trade with the United States. While the Federal Republic's trade balance with the United States was still virtually in equilibrium in 1982, three years later the surplus amounted to DM 23 billion. This was

### Current account balances of the Federal Republic of Germany, by region

DM billion				
Trading partner	1982	1985	1986	1989
EC member states	– 3.5	– 0.4	25.2	64.1
of which				
Belgium and Luxembourg	– 0.3	3.8	5.2	9.9
France	13.4	10.3	12.9	22.5
Italy	– 3.8	– 2.7	– 2.4	6.4
Netherlands	–13.8	–16.3	– 5.5	– 3.0
Spain	– 0.9	– 2.0	0.4	7.4
United Kingdom	5.4	10.0	16.9	28.7
EC organisations	– 6.9	– 7.5	– 7.0	–11.8
Other European countries 1	5.4	10.5	15.6	21.2
of which				
Austria	3.0	6.1	6.1	8.2
Switzerland	0.7	3.5	4.2	9.8
Non-European industrialised countries	9.0	41.4	40.7	17.6
of which				
United States	11.5	45.9	48.4	23.3
Japan	– 7.8	–13.0	–16.1	–17.9
OPEC countries	5.4	– 0.3	4.4	3.8
Developing countries	– 4.7	– 6.6	– 5.0	– 6.9
of which				
Offshore centres	– 2.1	– 2.0	– 2.6	– 0.1
Centrally planned economies	1.1	3.7	5.6	5.3
International organisations	0.1	0.7	0.1	– 0.3
Not classifiable by region	– 0.5	– 0.7	– 0.7	– 0.8
All countries	12.4	48.3	85.8	104.1

1 Excluding centrally planned economies.  
Discrepancies in the totals are due to rounding.

BBk

attributable in the first place to the rapid growth in demand in the United States, which was fostered by an expansionary fiscal policy. Secondly, the dollar appreciated against the Deutsche Mark by approximately 60% between 1980 and 1985, which made German products very much cheaper in the United States. This gave rise to a downright import surge in the United States, and led to increased German exports, notably of cars and to a lesser extent of mechanical engineering products, electrical engineering products and chemical goods. Overall, German exports to the United States in 1985, at DM 54 billion, were twice as high in value as they had been in 1982. On the other hand, German imports from the United States increased relatively little during that period (from DM 27 billion in 1982 to DM 31.5 billion in 1985) – mainly as a result of the high dollar rate, but also because of the sharp growth in demand within the United States itself.

In the second period, which began at the end of 1985, the tendencies towards an improvement shifted from the United States to the oil-exporting countries and western Europe. In 1986 the dollar price of crude oil almost halved; the average price of

<sup>1</sup> On an f.o.b./f.o.b. basis, i.e. excluding the freight and insurance costs which are payable on imports and which – in line with international balance of payments practice – were classified under services.

a barrel at the German border was only \$ 15.5 (compared with over \$ 28 a year earlier). At the same time the dollar rate declined from an annual average of DM 2.94 in 1985 to DM 2.17 in 1986, with the result that, in Deutsche Mark terms, Germany's crude oil imports cost 60% less within a year. There was a corresponding drop in the import prices of other sources of energy, such as petrol and heating oil and – somewhat later – natural gas.

Between 1985 and 1988 Germany's total savings on imports as a result of the collapse of oil prices amounted to DM 50 billion (DM 38 billion in 1986 and DM 12 billion in 1987 and 1988, during which time the dollar continued to depreciate). This means that the foreign trade position vis-à-vis the major energy-exporting countries improved considerably. The trade surplus with the United Kingdom rose from DM 10 billion in 1985 to DM 16 billion in 1986 and DM 24 billion in 1988. In trade with the Netherlands, the most important supplier of mineral oil products, the traditionally large deficit was initially reduced from DM 14 billion (1985) to DM 3.5 billion (1986); in 1988 Germany actually ran a trade surplus of DM 2 billion. In merchandise trade with Norway, too, modest surpluses emerged for a while, following a deficit of just over DM 1 billion in 1985. While Germany's trade balance with the OPEC countries and centrally planned economies also improved markedly after the fall in oil prices, the increase in the surpluses was much smaller than the decrease in the value of imports from these regions. This was because the demand for industrial products in the "classical" oil and commodity-exporting countries adjusted extremely quickly to the reduction in earnings. For example, imports from OPEC countries declined in value by DM 15 billion to a total of DM 10 billion between 1985 and 1988. At the same time German exports to these countries fell by DM 10 billion to DM 15 billion. Nevertheless, the abrupt rise in Germany's overall foreign trade surplus in 1986 (from DM 85 billion to DM 122 billion) was mainly due to the fall in the cost of imported energy. Even afterwards, the low energy prices continued to afford relief to Germany's balance of payments. However, in the case of the further increase in the trade surpluses (from DM 122 billion in 1986 to DM 145 billion in 1989), traditional trade with the other western European industrial countries played an increasing part.

If trade in sources of energy between Germany and its western European trading partners is disregarded,

### Trade balances of the Federal Republic of Germany, by region \*

DM billion				
Trading partner	1982	1985	1986	1989
EC member states	27.6	31.1	53.4	94.9
of which				
Belgium and Luxembourg	5.0	8.0	8.7	12.0
France	16.1	12.6	15.1	22.5
Italy	4.0	5.2	5.4	15.2
Netherlands	-11.4	-13.8	-3.7	0.8
Spain	2.9	2.8	5.3	12.2
United Kingdom	5.5	10.1	15.8	25.4
Other European countries 1	27.0	33.1	37.5	42.8
of which				
Austria	10.0	12.5	12.3	15.2
Switzerland	8.3	11.8	13.2	17.6
Non-European industrialised countries	-2.0	16.1	18.3	-2.0
of which				
United States	1.0	22.6	28.1	9.2
Japan	-7.9	-13.5	-16.5	-18.5
OPEC countries	7.0	0.1	5.7	4.9
Developing countries	2.4	0.3	1.1	-2.2
of which				
Offshore centres	-0.2	-0.0	-1.2	-0.5
Centrally planned economies	1.3	3.9	5.9	6.3
Not classifiable by region	0.0	-	-	0.1
All countries	63.3	84.7	121.9	144.8

\* On an f.o.b./f.o.b. basis, including supplementary trade items and merchanting trade. — 1 Excluding centrally planned economies. Discrepancies in the totals are due to rounding. BBK

Germany's export surplus vis-à-vis this region, with which it is particularly closely integrated economically, rose by about DM 40 billion between 1986 and 1989. One important contributory factor here was that demand in most European partner countries was expanding more rapidly than in Germany at first. Between 1986 and 1988 the gross national product in western Europe (excluding Germany) rose by an annual average of 3.3% in real terms, whereas Germany's GNP went up by only 2.5%. The expansionary forces abroad were also shifting increasingly to corporate investment. As German exports are relatively highly concentrated in this sector, German exporters were able to profit substantially from the high level of demand in western Europe. Although Germany's demand for imports was also fairly strong, in line with its sustained economic growth, the main stimuli were provided by exports. Moreover, the structural integration effects associated with the continuous economic harmonisation in Europe probably also fostered the formation of surpluses in Germany's trade with the other EC countries. Firstly, the EC countries' preparations for the single market require increased investment. Secondly, Spain and Portugal, which did not become members of the EC until the beginning of 1986, are trying by means of an accelerated pro-

18 gramme of industrialisation to reach, over a short space of time, the same productivity level as the other member states. Purchases from Germany's range of capital goods by these two countries alone raised Germany's foreign trade surplus by over DM 8 billion between 1986 and 1989.

Finally, another reason for the increase in Germany's trade surpluses with other western European countries, and one whose significance should not be underestimated, is that Germany's range of industrial goods became more and more competitive, mainly because prices went up more slowly in Germany than in most partner countries. Up to the beginning of 1987 any accumulated price differentials were largely balanced out from time to time by exchange rate realignments within the European Monetary System; with the exception of a minor adjustment in January 1990, however, central rates have now remained unchanged for over four years. Moreover, the Deutsche Mark tended to be weak at times within the exchange rate mechanism, particularly as a result of interest rate differences, which, in the absence of expectations that central rates would be changed, determined movements in exchange rates within the EMS. Although inflation rates in the countries participating in the EMS moderated appreciably by comparison with the first half of the eighties, and although the differences in price movements declined, the price differentials remained large enough to reduce what is known as the "real" external value of the Deutsche Mark against the other EMS currencies, adjusted for these differences, by about 5% between the beginning of 1987 and the end of 1989. Thus the heavy cyclical and structural demand for German capital goods in western Europe was buttressed by an improvement in the price conditions.

The extent to which exchange rates can influence foreign trade is illustrated even more clearly by the US dollar, whose real external value fluctuated much more sharply than that of the currencies in the EMS. While in the first half of the eighties Germany's trade surplus with the United States had risen sharply, as already mentioned, as a result of the considerable appreciation of the dollar (among other things), from 1986 onwards the bilateral surplus declined rapidly again (by DM 19 billion to DM 9 billion by 1989). From the middle of 1985 the rate for the dollar fell again to such an extent that by mid-1988 the prices of German products had risen by more than 60% compared with US goods. As a result, the value of

**Shifts in the foreign trade surpluses of the Federal Republic of Germany between 1985 and 1988, by category of goods and region**

Trading partner	Changes 1			Foreign trade balances in 1988 2
	Relief of energy account	Change in re-remaining foreign trade	Total changes	
EC member states	+ 19	+ 30	+ 49	84
of which				
Netherlands	+ 13	+ 3	+ 16	2
United Kingdom	+ 8	+ 6	+ 14	24
Other European countries 3	+ 4	+ 5	+ 9	40
Non-European industrial countries	+ 1	- 11	- 10	7
OPEC countries	+ 16	- 10	+ 7	5
Developing countries	+ 2	- 4	- 2	- 3
Centrally planned economies	+ 8	- 5	+ 3	6
All countries	+ 50	+ 5	+ 55	140

1 In line with special trade, calculated on an f.o.b./c.i.f. basis. — 2 On an f.o.b./f.o.b. basis, including supplementary trade items and merchanting trade. — 3 Excluding centrally planned economies. Discrepancies in the totals are due to rounding. BBk

exports to the United States declined by DM 8.5 billion (or 16%) during those three years. On the other hand, the fall in the cost of imports from the United States led at first to a reduction in the value of imports from that country. However, the volume of such imports soon began to rise sharply, with the result that the value of those imports also increased from the end of 1987, despite the decline in import prices. In 1989 such imports, at DM 35 billion, were DM 10 billion (or 40%) higher than in 1986.

Germany's trade with OPEC countries, developing countries and centrally planned economies changed much less during the eighties, and especially during the second half of the decade, than its trade with industrial countries. The main reason for this is that the participation of these country groups in foreign trade is less influenced by business cycles or price and exchange rate movements. Instead, the decisive factor is the availability of foreign exchange, which in many cases is closely linked to the debt strategy of these countries. Thus, as indicated above, the decline in energy prices since 1986 considerably reduced the earnings of OPEC countries and centrally planned economies, and consequently also their capacity to import. On the other hand, although the world market prices of raw materials, other than sources of energy, went up during the second half of the eighties, the corresponding rise in dollar earnings was partly offset by the considerable increase, in terms of US dollars, in the cost of products from Germany and other

European countries. The value of the exports and imports of these country groups had been moving largely in parallel since 1982, with the result that there was comparatively little fluctuation in Germany's bilateral foreign trade position (for details see the tables on pp. 17 and 18).

### Services and transfer payments

The trend in services transactions operated in the same direction as the growth in the foreign trade surpluses; the deficits in this sector declined from DM 25 billion in 1982 to DM 6 billion in 1989 (calculated on an f.o.b./f.o.b. basis, i.e. including the freight and insurance costs payable on imports). The regional pattern of the trend in services, however, is significantly different from that in foreign trade. Whereas, in the fiscal analysis, the foreign trade surplus rose between 1982 and 1989 only vis-à-vis Germany's major trading partners in western Europe, this region accounted for only one-third of the improvement in the services sector. The main reason for the decline in the deficits on services account was that the net investment income associated with the large current account surpluses and the consequent growth of Germany's external assets increased by DM 25 billion. The regional pattern of these inflows depends on the investment of the external assets. Of the non-European countries, the United States is particularly important in this context as an international financial centre, but other industrial countries, such as Canada and Australia, likewise play a certain part; the so-called offshore centres, such as Singapore, Hong Kong or the Bahamas, are also of significance. Almost one-half of Germany's additional net investment income comes from non-European countries, while western European industrial countries account for about 55%. Within Europe, in turn, two-thirds of the additional net earnings come from such financial centres as the United Kingdom, Belgium and Luxembourg.

Contrary to investment income, Germany's deficits on foreign travel increased – as usual – between 1982 and 1989, although, at DM 4.5 billion, the increase was comparatively small, not least because Germany became a more attractive destination to business visitors and tourists on account of its high degree of international integration and its price stability. It was mainly the Alpine countries and the European countries bordering the Mediterranean which benefited from the growth in the deficit on foreign travel account, although the developing countries, too, had a share.

### Changes in the services account of the Federal Republic of Germany between 1982 and 1989, by component and region \*

Country/ Group of countries	Changes between 1982 and 1989			Balances in 1989		
	Total serv- ices	of which		Total serv- ices	of which	
		Invest- ment in- come	For- eign travel		Invest- ment in- come	For- eign travel
EC member states	+ 7.6	+ 13.6	- 2.6	-12.4	9.0	-15.6
of which						
Belgium and Luxembourg	+ 3.3	+ 4.5	+ 0.1	- 1.8	- 0.0	0.0
United Kingdom	+ 3.6	+ 4.8	+ 0.0	3.7	2.8	- 0.4
Other European countries <sup>1</sup>	- 1.2	+ 0.5	- 0.5	-16.1	- 1.6	- 9.3
Non-European industrialised countries	+ 9.4	+ 5.1	- 0.1	21.9	8.5	- 0.4
of which						
United States	+ 4.2	+ 1.5	- 0.3	15.6	4.3	- 0.6
Japan	+ 0.5	- 0.0	+ 0.2	0.6	- 0.1	0.4
OPEC countries, developing countries and centrally plan- ned economies	+ 3.0	+ 5.3	- 1.6	- 1.2	4.1	- 3.8
of which						
Offshore centres	+ 2.3	+ 2.8	- 0.1	0.5	2.2	- 0.2
International organisations	+ 0.2	+ 0.3	-	1.9	2.1	-
Not classifiable by region	- 0.1	+ 0.0	+ 0.1	- 0.2	- 0.0	+ 0.1
All countries	+ 18.8	+ 24.9	- 4.7	- 6.2	22.1	-29.1

\* On an f.o.b./f.o.b. basis, i.e. services include the freight and insurance costs payable on merchandise imports. — <sup>1</sup> Excluding centrally planned economies.  
Discrepancies in the totals are due to rounding. BBk

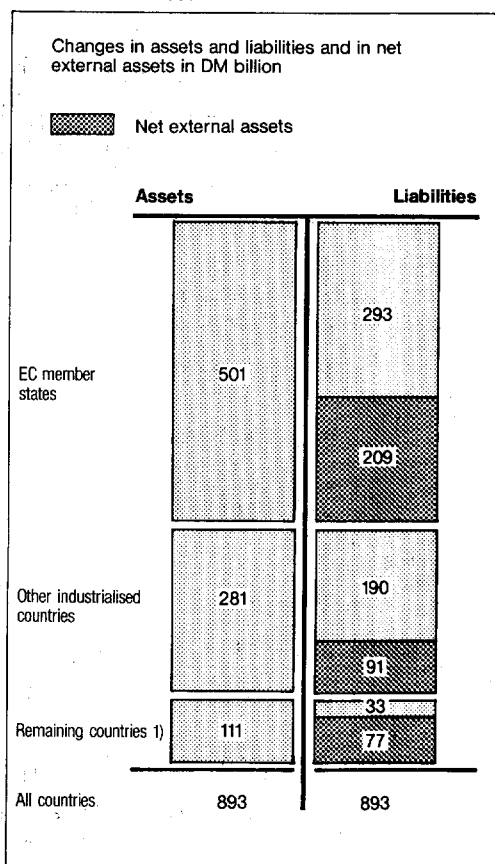
Germany's deficits on *transfer payments account* also rose (by DM 9 billion to DM 35 billion between 1982 and 1989). This was essentially a result of the sharp increase in Germany's net contributions to the EC budget.

### Capital transactions and external assets

Between 1982 and 1989 Germany ran a cumulative current account surplus of just over DM 460 billion, or 3% of average annual GNP during that period. Germany therefore necessarily acquired financial claims on non-residents to that extent. At DM 910 billion, however, Germany's gross capital exports were almost twice as high during those years. At the same time, the external assets of the Bundesbank went up by DM 31 billion owing to transactions, i.e. without taking any account of losses due to valuation adjustments. On the other hand, as a reflection of Germany's increasing real economic integration with the rest of the world, and particularly because of the role of the Deutsche Mark as the world's

### Flow analysis of the external assets of the Federal Republic of Germany

End-1981 to end-1989<sup>1</sup>



1) OPEC countries, developing countries, centrally planned economies, international organisations and items not classifiable by region. Discrepancies in the totals are due to rounding.

BBk

second most important investment and reserve currency, there were imports of short and long-term foreign capital totalling DM 420 billion between 1982 and 1989. (In addition, the external liabilities of the Bundesbank increased by DM 40 billion.) Where these funds were rechannelled abroad, Germany's financial markets acted as an international turntable. Between 1982 and 1989 Germany's statistically recorded net capital exports amounted to a total of DM 490 billion.

The expansion in gross capital flows and the associated integration of national financial markets in the world economy were encouraged during the eighties by the reduction in capital controls and the deregulation of financial markets worldwide. For example, the abolition of what was known as coupon tax (in the middle of 1984), the liberalisation of the market for foreign Deutsche Mark bonds (in May 1985) and the relaxation of the regulations governing minimum

reserves (in May 1986) had a significant effect on Germany's capital imports after the last of the quantitative controls on capital imports had been lifted at the beginning of the eighties.<sup>2</sup> The growing gross financial assets of non-banks were another important reason why capital flows between the industrial countries intensified during the eighties; private financial assets expanded sharply everywhere in line with the sustained cyclical upswing, which was accompanied by historically high real interest rates and rising share prices. Hence the potential for an international diversification of financial investment improved at the same time. For example, the gross financial assets of households and enterprises in Germany – calculated at market prices – increased from DM 2,340 billion at the end of 1981 to over DM 4,300 billion at the end of 1989, i.e. they almost doubled.

The regional pattern of capital transactions and external assets<sup>3</sup>

The *EC countries* are by far the most important group of countries in Germany's financial relations with the rest of the world. The EC countries accounted for DM 500 billion, or 56%, of the total increase in Germany's external assets (which rose by DM 893 billion, including valuation losses) between 1982 and 1989. The prominent position which the EC countries occupy in Germany's capital transactions is a reflection of Germany's close real economic ties with this group of countries. However, another significant contributory factor is that a number of EC countries – the United Kingdom, France and the Benelux countries – are major Euro-market centres which act as a turntable for foreign currency assets and external assets; to that extent, the final uses to which capital outflows to these countries are put may naturally deviate substantially from the statistical classification.

In line with the tendency to securitise international lending, securities investment was particularly important in the case of German capital exports to the EC countries. Thus German investors' holdings of securities from EC countries rose by DM 124 billion to DM 135 billion between the end of 1981 and the end of 1989. This means that almost one-half of securitised external assets was invested in such paper. Another point is that the EC countries have been increasing their share of German direct investment during the past few years because, in preparation for the single European market, German enter-

<sup>2</sup> Capital exports from Germany have been fully liberalised since the end of the fifties.

<sup>3</sup> In the account which follows, the regional financing structure of the balance of payments is described on the basis of trends in the stock of Germany's total external assets, as this gives a better impression of shifts in emphasis from one region to another. Arithmetical discrepancies between these figures and those in the balance of payments are

unavoidable because the changes in the stock of external assets reflect not only the transactions recorded in the balance of payments but also valuation adjustments (such as those due to movements in exchange rates or share prices).



External assets of the Federal Republic of Germany, by major region						
End-of-year level						
Group of countries	Assets		Liabilities		Balance	
	1981	1989	1981	1989	1981	1989
DM billion						
EC member states	204	705	227	519	- 23	186
Other industrialised countries	193	474	150	340	43	134
Remaining countries 1	168	278	122	155	46	123
All countries	564	1,457	498	1,014	66	443
%						
EC member states	36	48	45	51	x	x
Other industrialised countries	34	33	30	34	x	x
Remaining countries 1	30	19	24	15	x	x
All countries	100	100	100	100	x	x
1 OPEC countries, developing countries, centrally planned economies, international organisations and items not classifiable by region. Discrepancies in the totals are due to rounding.						BBk

prises have been striving to strengthen their presence in these important markets. The EC countries' share in German enterprises' investment abroad has therefore risen by just over 6 percentage points since the end of 1981 to approximately 40% of late. In the field of short-term capital transactions the importance of the EC countries or the Euro-market centres there has actually been even greater. The EC accounted for about three-quarters of the funds (DM 107 billion out of DM 137 billion) which German non-banks invested at short term abroad between 1982 and 1989. The vast bulk of this capital consisted of short-term Deutsche Mark deposits with banks in the Euro-market centres. The greater part of the short-term capital exports of domestic banks (totalling DM 220 billion) likewise went to the EC countries. Broadly speaking, the EC countries have therefore greatly increased in significance in the context of German foreign investment since the end of 1981: whereas at that time only 36% of the external assets were invested in the EC countries, by the end of 1989 this share had risen to 48%. In the last analysis this shift of emphasis, which has been largely at the expense of the developing countries and centrally planned economies, amounts to a significant improvement in the quality of Germany's external assets.

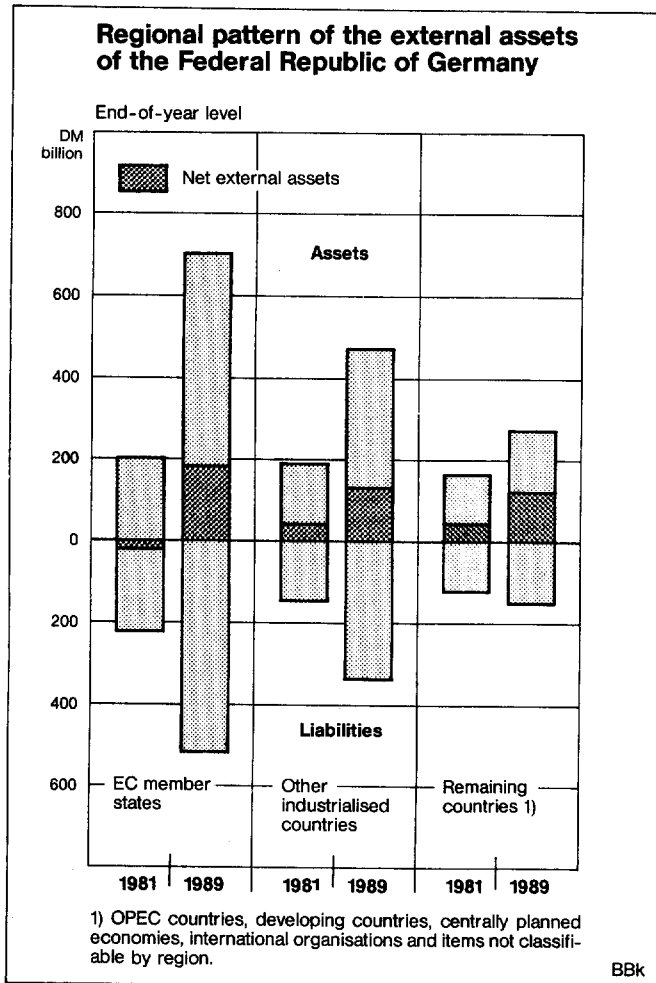
The EC countries are the most important group of countries in the case of Germany's capital imports, too: the EC countries account for DM 293 billion, or approximately 57%, of the total increase in Ger-

many's external liabilities (DM 516 billion) between 1982 and 1989. Here, too, however, it is unclear to what extent the funds invested in Germany through financial institutions in the EC countries actually arise from savings accumulated there.<sup>4</sup> As Germany's EC partners showed current account deficits on balance between 1982 and 1989, and as the portfolio diversification of private investors in major partner countries was hampered for a long while by various capital controls, there is some reason to believe that a considerable proportion of the German external liabilities which are allocated in the statistics to the EC countries actually constitutes financial assets of other countries.

The regional breakdown of the net external assets which Germany accumulated between 1982 and 1989 likewise reflects the dominant position of the EC countries: Germany's net assets and liabilities position vis-à-vis the EC countries increased by DM 209 billion during that period, a figure equivalent to over one-half of the total growth in net external assets. Whereas Germany's liabilities to the EC countries amounted to DM 23 billion net at the end of 1981 (mainly as a result of the deficits on current account between 1979 and 1981), it had net claims totalling DM 186 billion on the EC countries at the end of 1989. This means that approximately one-half of Germany's total net external assets was invested in the EC countries or their Euro-market centres.

The second most important group of countries to feature in Germany's capital transactions with non-residents are the *other industrialised countries* in Europe and overseas not belonging to the EC. They account on average for 30% to 40% of Germany's capital flows and of its stocks of external assets and liabilities. As a rule, the other industrialised countries play only a minor role in the redistribution of international financial flows, with the result that capital movements between Germany and this region tend to be less extensive than those within the EC. Yet considerable sums were exported to the United States, by far the most important country in this group, and they helped to finance the massive US current account deficit. Overall, Germany's claims on the other industrialised countries rose by DM 280 billion to DM 474 billion between 1982 and 1989. On the other hand, during the same period the assets of the other industrialised countries in Germany grew by DM 190 billion – and thus more than proportionately – to DM 340 billion, principally because the monetary authorities of the other

<sup>4</sup> Especially in the field of securities transactions, transactions in German securities are classified in the statistics according to the country of domicile of the foreign party to the transaction – the EC countries are probably over-represented, because investors from third countries often conduct their securities transactions through banks in London, Luxembourg or other Euro-market centres.



industrialised countries, particularly the United States, added considerably to their Deutsche Mark assets in Germany.

In contrast to the industrial countries, in which – as mentioned above – Germany's capital transactions were concentrated, the *remaining groups of countries* – OPEC countries, developing countries and centrally planned economies<sup>5</sup> – became less important, almost without exception. As these countries, taken as a whole, play only a marginal role in Germany's international financial relations at present, they are lumped together here (the tables accompanying this article contain detailed figures on the individual groups of countries). Germany's capital exports to this country group were limited between 1982 and 1989 by the heavy debt burden borne by many of these countries. Given the increase in country risks, the banks were generally very cautious in their lending to developing countries, centrally planned economies and individual OPEC countries, and they provided particular countries with practically no additional funds at their own

<sup>5</sup> Including international organisations and the external assets and liabilities not classifiable by region.

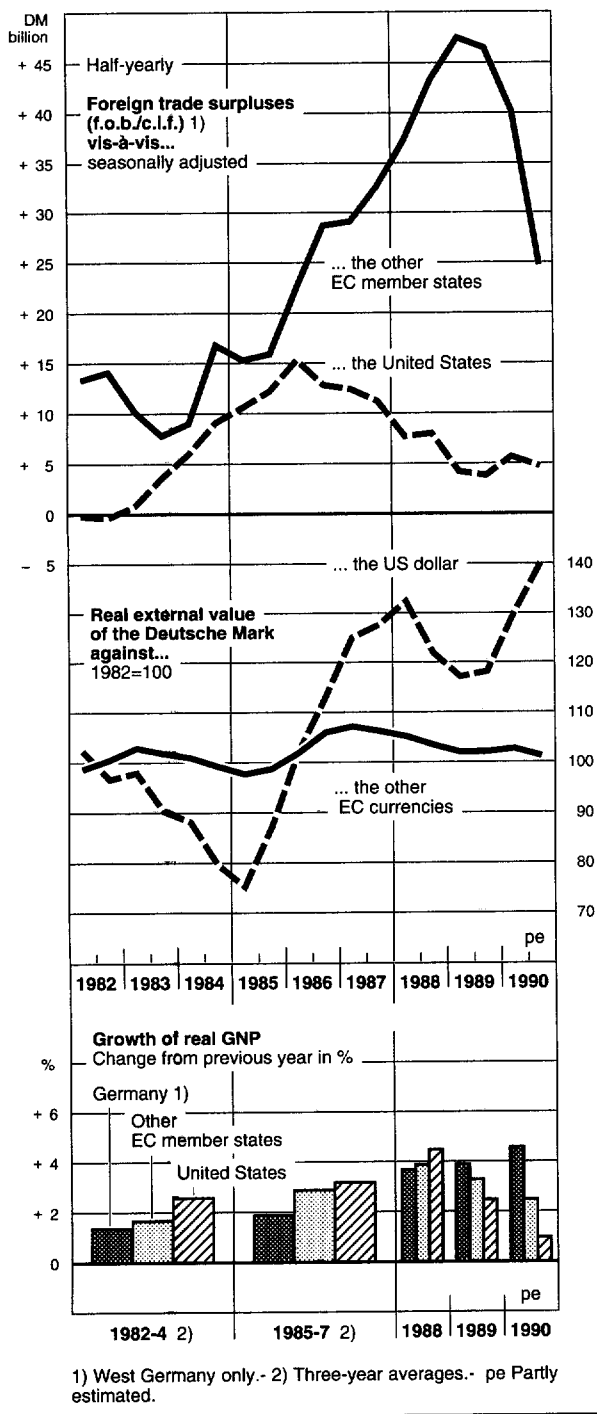
risk. Financing through securities and direct investment, which in any case play only a minor role in these countries' external financing, was also affected by the balance of payments difficulties or adjustment problems of the debtor countries, whereas official development aid loans were maintained. Overall, Germany's claims on the countries included here grew by DM 110 billion between the end of 1981 and the end of 1989, at which point this group of countries accounted for only about 12% of Germany's capital exports. The share of this group of countries in Germany's external assets therefore dwindled from 30% to 19% during those eight years. On the other hand, the investments of these countries in Germany's financial markets also failed to keep pace with the expansion in total foreign investment in Germany. The funds involved (stemming principally from the Gulf states and the offshore centres) grew by only DM 33 billion net to DM 155 billion between 1982 and 1989. Accordingly, the share of this group of countries in total external liabilities likewise fell, viz. from 24% to 15%. Besides the general shortage of foreign exchange in most developing countries and centrally planned economies the main reason for this was that the OPEC countries drew on their credit balances in Germany (and in other industrial countries) in the second half of the eighties, when their balance of payments situation was deteriorating as a result of falling oil prices.

### Developments in 1990 and the further outlook

With the unification of Germany, the accelerated rise in domestic demand and the slackening of growth rates abroad, a turning point in external developments was reached. Since the beginning of 1990 Germany's current account surpluses<sup>6</sup> have been declining significantly, although this has mainly been due to changes in foreign trade. It is true that the former GDR contributed export surpluses following the monetary union; in the second half of 1990 the level of exports to countries belonging to the Council for Mutual Economic Assistance (CMEA) was high as a result of earlier agreements, while the former GDR greatly reduced its imports from that group of countries and increased its purchases of western products through the Federal Republic, as formerly defined. But West Germany's trade surplus has fallen sharply since the spring of 1990. In view of the fact that production capacity was almost fully utilised, the demand from the GDR for western goods could not be satisfied in full by the output of West Germany alone; instead,

<sup>6</sup> Since the economic, monetary and social union with the GDR came into effect on July 1, 1990, Germany's balance of payments has been drawn up for the entire Deutsche Mark currency area only. It is only in the field of foreign trade that, in addition, separate figures are available for West Germany.

**Foreign trade surpluses, external value of the Deutsche Mark and economic growth**



West German enterprises turned increasingly to foreign products to meet the demand from the former GDR, resulting in a sharp increase in West Germany's imports in 1990. Owing to the cyclically weaker demand from abroad, on the other hand, there was little growth in West Germany's exports.

Overall, West Germany's trade surplus in 1990 probably declined by more than DM 35 billion as a result.

So far, this reduction in West Germany's trade surpluses has mainly benefited those countries with which Germany previously had large surpluses. For example, the imports from EC countries rose by an estimated 10% in 1990 – a growth rate which probably contributed quite substantially to stabilising overall demand in those countries; at the same time, exports to that region remained virtually unchanged. This means that Germany's trade surplus with the EC countries declined by approximately DM 30 billion compared with a year earlier. On the other hand, the surpluses rose slightly in trade with the United States; however, there was simply one reason for this: the prices of imports from the United States declined following the depreciation of the dollar, while the changes in trade volumes arising from exchange rate movements were still not reflected in foreign trade owing to the usual time-lags. (A more detailed commentary on Germany's current account and the associated capital movements in 1990 will appear in the February 1991 Monthly Report of the Deutsche Bundesbank.)

It is generally expected that the decline in Germany's current account surplus will continue in 1991. Firstly, the rate of economic growth in West Germany will remain markedly higher than in almost all of its major partner countries. Secondly, the rise in the price of German products associated with the depreciation of the dollar will probably be reflected increasingly in corresponding volume adjustments. Finally, the trade surplus which the new Länder have hitherto run with the countries belonging to the former CMEA will probably also decline following the transition to free pricing at the beginning of 1991 and the change-over to settlement in convertible currencies instead of in transferable roubles. Altogether, the all-German current account surplus in 1991 will probably be less than half as large as the West German surplus in 1989 (DM 104 billion).

It is inevitable that a reduction in Germany's net capital exports will accompany the decline in its current account surplus. Private savings will therefore be used to a greater extent to finance economic reconstruction in the former GDR. To that extent, Germany will be unable to supply capital to the international financial markets. Not least because of concern about the effects on interest rates there, this has provoked criticism in some quarters abroad, notably from Ger-

24 many's trading partners, whose economic growth rates are slowing down. On the other hand, Germany's heavy demand for imports is providing a boost to economic activity which should not be underestimated and which will counteract recessionary forces, particularly in western Europe. That must be taken into account when the implications of the unification of the two Germanys for our trading partners are considered. The German economy has developed into an engine of economic activity, from which our neighbours in western Europe, in particular, are benefiting. Generally speaking, by reducing its current account surpluses, Germany is making a major contribution to the external adjustment process and to a current account pattern which is more likely to be acceptable worldwide. This function is all the more important now that many countries have been subjected to external pressures as a result of the rise in oil prices associated with the Gulf crisis. At least to some extent, these pressures can now be offset by an improvement in these countries' foreign trade balances with Germany.

The tables accompanying this article appear on pp. 37 to 53.

# Recent trends in the finances of the statutory health insurance institutions

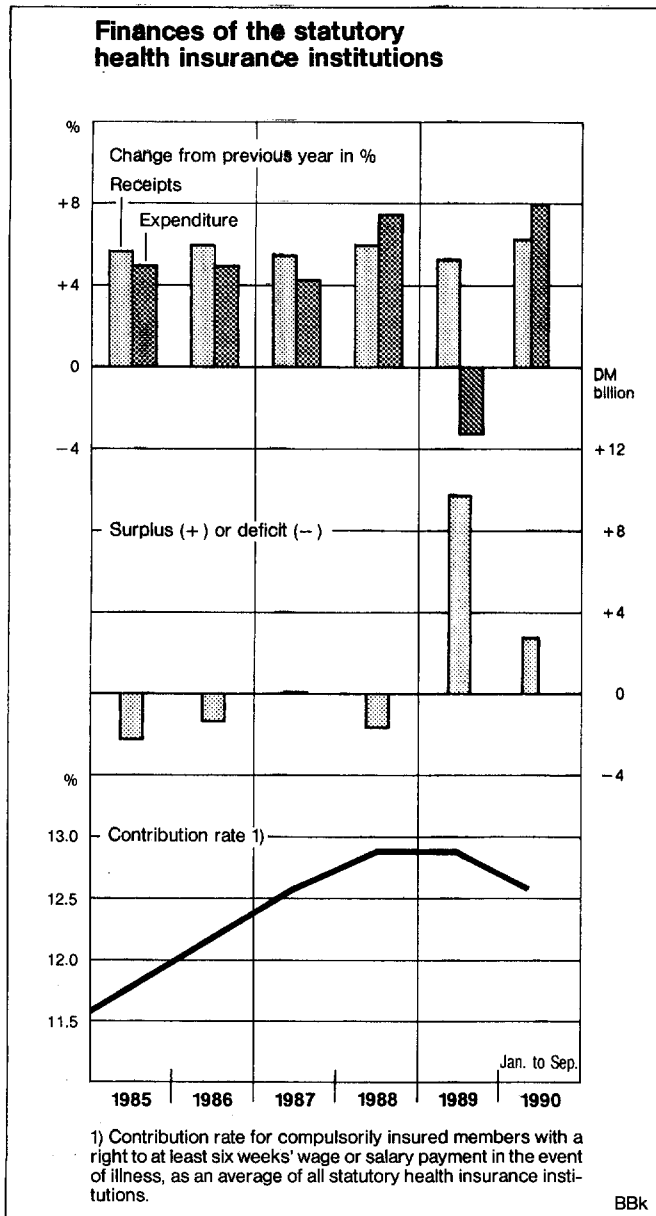
## Underlying trends

25

Following the unification of the two Germanys, the statutory health insurance institutions – like the pension and unemployment insurance funds – are being confronted with a new area of responsibility. The health care sector in the *eastern part of Germany* must be brought into line with the system in the former Federal territory. First steps towards this goal were taken in mid-1990, in the shape of the agreements on the economic, monetary and social union. At the beginning of 1991 the former public insurance authority in the new Länder was replaced by a structured health insurance organisation on the West German model. The West German health insurance institutions and their associations are helping to build up the administration. The remuneration for medical services must also be agreed within the ruling statutory framework. In major areas arrangements have already been made with the contracting parties. The aim is to bring the benefits and services for insured persons in East Germany up to the West German level as soon as possible. At the same time, however, the price and pay regulations must reflect the lower level of incomes and therefore contribution receipts in the new Länder. There are no plans for a financial adjustment scheme between the West and East German health insurance institutions. The “start-up” of the health insurance institutions in East Germany is being facilitated by the fact that their finances are relatively little affected by the high underemployment there since the Federal Labour Office pays the health insurance contributions for recipients of unemployment benefits on the basis of their former earnings. In the second half of 1990, however, the health insurance institutions in the former GDR probably ran a deficit, mainly because, after the implementation of the economic, monetary and social union, contributions flowed in only sluggishly. In its third supplementary budget for 1990, the Federal Government set aside DM 3 billion to meet the deficit; according to present indications, however, these funds have not been utilised in full.

In the *former Federal territory* the health insurance reform which came into effect at the beginning of 1989 eased the pressure on the statutory health insurance institutions through the cost-cutting measures it contained. From 1984<sup>1</sup> a sharp increase in expenditure had been recorded, which markedly exceeded the growth in eligible income or “basic wage total” (see the table on page 35 for more details). To be able to keep receipts and expenditure

<sup>1</sup> For the preceding period, see “Recent trends in the finances of the statutory health insurance institutions” in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985, p. 27.



roughly in balance, the health insurance institutions sharply increased their contribution rates. The average contribution rate went up from 11.4% in 1984 to 12.9% in 1988, and, mainly because of this, the overall contribution to the social security funds rose from 34.5% to 35.9% of eligible income during that period. These developments ran counter to the financial policy stance pursued under the multi-stage tax reform, which was aimed at reducing the burden of taxes and social security contributions so as to strengthen incentives in the private sector and thus promote economic growth. A reform of the statutory health insurance scheme was therefore designed to lessen the burden of contributions once again.

The package of measures adopted under the *Health Insurance Reform Act* (see the table on page 27 for more details) was aimed at limiting the payment obligations of the statutory health insurance institutions to what is medically necessary and sufficient. Through the introduction of what are known as "fixed amounts", the pharmaceuticals market was put under pressure to cut the prices of original preparations; pricing structures on that market were thus durably changed. No concrete measures were taken, however, to contain expenditure in the particularly cost-intensive area of hospital treatment. In addition to definite cuts, the reform package also included some provisions which were still to be put into concrete shape by the contracting parties concerned, such as those aiming at greater economy with regard to the prescription of medicaments and admission to hospitals. On the other hand, the Health Insurance Reform Act also provided for additional benefits on the part of the health insurance institutions. For instance, the care of persons requiring intensive nursing at home was added to the catalogue of benefits; moreover, prophylactic services were improved.

The Health Insurance Reform Act, which came into effect in 1989, had already had a massive financial impact in the preceding year 1988, albeit "in the wrong direction". Specifically, the higher personal contributions to the cost of dental prostheses, health appliances and health aids which were introduced at the beginning of 1989 made insured persons request benefits of this kind on a large scale before the new regulations came into force. These effects were particularly marked in the fourth quarter of 1988, when spending on dental prostheses more than doubled over the corresponding period of the previous year and expenditure on hearing aids and spectacles went up by roughly one-half. These benefits, which were brought forward to the tune of an estimated DM 3 to 4 billion, resulted in the health insurance institutions running a deficit of DM 1.75 billion in 1988 despite further increases in contribution rates and favourable trends in receipts on cyclical grounds.

In 1989 there was a pronounced swing in the financial trends. The health insurance institutions recorded a surplus of DM 10 billion, which far exceeded the previous record annual surplus of DM 4.5 billion in 1982. Apart from savings estimated at DM 4 billion as a result of the Health Insurance Reform Act, a contributory factor here was that, after many benefits had

## Major elements of the Health Insurance Reform Act

### Relief measures

#### Pharmaceuticals

Fixed amounts are set for pharmaceuticals with identical active ingredients (1st stage), for pharmaceuticals with pharmacologically/therapeutically comparable active ingredients (2nd stage) and for pharmaceuticals with a pharmacologically comparable mode of operation (3rd stage), on the basis of the cheapest pharmaceuticals in the relevant group. The health insurance institutions will refund only these fixed amounts; the difference between the fixed amount and any higher price must be borne by the insured person.

The prescription charge for pharmaceuticals not subject to a fixed amount is raised from DM 2 to DM 3. From 1992 this charge will be replaced by an own percentage share of the insured person at the rate of 15%, but not more than DM 15. No charge will be levied for pharmaceuticals whose price does not exceed the fixed amount.

The prescription of uneconomic pharmaceuticals at the health insurance institutions' expense is barred by virtue of a statutory ordinance.

#### Health appliances and health aids

Fixed amounts are also introduced for spectacles, contact lenses, hearing and other health aids. For as long as no fixed amounts are set, subsidies towards spectacle frames are limited to DM 20.

New spectacles may be claimed only if the visual acuity has changed.

A personal contribution of 10% (without any upper limit) is introduced for health aids. Treatments with little therapeutic effect, or whose effect is controversial, may no longer be prescribed at the health insurance institutions' expense.

Subsidies towards board and lodging during "open" balneological cures are reduced from DM 25 to DM 15 per day.

#### Dental treatment

The subsidies of the health insurance institutions towards dental prostheses are limited to 50% of the total cost. In this connection the local office of the health insurance institution is to lay down individual subsidies between 40% and 60%, depending on the type of dental prosthesis, irrespective of the cost. In the event of regular dental check-ups, a bonus of 10% is paid, which is increased to 15% if these check-ups are continued over a period of at least ten years. In addition, the principle of cost refunding is introduced.

In the case of orthodontic treatment, the health insurance institutions initially refund 80% of the cost (90% for the second and any other child), and the remainder as soon as the treatment has been completed to the extent medically required.

#### Death benefits

For persons who were members of the health insurance institutions on January 1, 1989, death benefits are limited to DM 2,100 (DM 1,050 for insured dependants). Members joining at a later date are not entitled to death benefits.

#### Transport costs

In principle, transport costs are refunded only in the case of journeys to in-patient treatment and transports by ambulance; the insured person must make a personal contribution of DM 20.

#### Hospital treatment

The personal contribution by the insured person will be raised from DM 5 to DM 10 per day from the beginning of 1991.

The associations of health insurance institutions are given the right to terminate relations with hospitals which are inefficient or fail to satisfy current demand. Such termination is subject to the approval of the appropriate Land authority.

A comparative list of hospital prices is to be drawn up.

When sending patients to hospital, doctors are to take due account of the prices charged by the hospital as well as of the medical requirements.

#### Other medical treatment

The contracting parties shall fix targets for individual groups of doctors in the form of benchmark figures for prescribed services. If these are exceeded, efficiency checks will be made; if the treatment is found to be inefficient, consultation and recourse will be envisaged.

Measures will be taken to preclude a glut of doctors and to improve doctors' qualifications.

#### Other relief measures

The contribution rate of pensioners to the cost of their health insurance, which amounted to 11.8% of their pension before the health insurance reform, is brought into line in the middle of each year with the average general contribution rate as calculated at the beginning of the year.

### Additional benefits

#### Nursing care at home

As from the beginning of 1989 the health insurance institutions will provide a substitute for the duration of a holiday by the carer; the costs which will be borne by the health insurance institutions are limited to DM 1,800 per annum.

As from the beginning of 1991, either a non-financial benefit in the form of 25 "nursing units" per month (but not exceeding DM 750) or a nursing benefit of DM 400 is granted for nursing persons requiring intensive care at home.

#### Prophylactic measures

Regular medical check-ups for insured persons of 35 years and over and dental check-ups for insured persons between 12 and 20 years are introduced. In addition, the health insurance institutions participate in group dental prophylaxis in nursery schools and schools.

### Other provisions

Insured persons with a gross income of up to DM 1,232 per month (plus DM 462 for their spouses and DM 308 for each child) are exempt from contributions towards the cost of pharmaceuticals, health appliances, dental prostheses, in-patient prophylactic measures and rehabilitation measures. The income ceilings are linked to general income trends.

Contributions towards the cost of pharmaceuticals, health appliances and transport costs may not exceed 2% of gross income in the case of incomes below the limit for the assessment of contributions or 4% thereof in the case of incomes exceeding this limit (provision on unreasonable demands).

Children under 18 are exempt from contributions towards the cost of benefits granted (except for dental prostheses and transport costs).

Under pilot schemes, at least one health insurance institution in every Land association is to test the refunding of contributions in cases where benefits have not been claimed, as an inducement to more economical behaviour.

The service of medical examiners appointed by the health insurance institutions is to be reorganised to form an autonomous medical advisory service for the health insurance institutions.

Insured persons are given a statutory right to be notified by their health insurance institutions about benefits and costs.

The compulsory insurance limit which has hitherto applied to salary earners only is introduced for wage earners, too.

A compulsory financial adjustment scheme between the different types of health insurance institutions is introduced at Länder level.

28 been brought forward to 1988, fewer were requested in 1989. For the first time since the establishment of the Federal Republic, spending by the health insurance institutions actually declined in terms of the absolute amount. Moreover, receipts grew strongly for cyclical reasons. In 1989 the health insurance institutions initially did not respond to the favourable course of their finances by lowering their contribution rates, but first they replenished their reserves, which had dwindled in the preceding deficit years; moreover, they were taken by surprise themselves by the extent of the financial improvement.

In 1990 the contribution rates were finally reduced. After the average contribution rate had initially been cut only from 12.9% to 12.8% at the turn of 1989-90, it was lowered more markedly in the later part of the year to 12.3% by the end of 1990. Admittedly, this only partly reversed the increase since the mid-1980s. If only because of the contribution rate reductions, the surplus of the health insurance institutions in 1990 was lower than in 1989. Another significant factor is that expenditure has increased vigorously again since the beginning of last year; in the first nine months of 1990 (more recent data are not available) it exceeded its corresponding level of the previous year by 8%.

The recent rise in expenditure illustrates how difficult it is lastingly to contain the *cost increase in the health sector*. After earlier (although, admittedly, less far-reaching) consolidation measures, the tendencies towards cost increases which are inherent in this sector likewise reasserted themselves. In this connection, the absence in the health care sector of the Federal Republic of major control mechanisms of a market economy made itself felt particularly strongly. In some areas suppliers can strongly influence the nature and quantity of the benefits. The recipients, who have insufficient knowledge of both the necessity for and the prices of the benefits, give high priority to health services, particularly since they do not have to bear the costs themselves directly. In addition, medico-technical advances tend to boost expenditure, since in most cases they are not directed towards the rationalisation of existing treatment methods, but rather create additional areas of application (such as organ transplants) and therefore additional demand.

The improved treatment facilities associated with medical advances benefit in particular elderly people, whose demand for health services is naturally the heaviest. In the past twenty years the average life

Trends in and pattern of the number of insured persons *					
Millions					
Insured persons	1985	1986	1987	1988	1989
Members other than pensioners	25.82	26.05	26.23	26.42	26.46
Pensioners	10.63	10.66	10.73	10.81	10.93
Total	36.45	36.71	36.96	37.23	37.39
of whom (in %)					
under 20 years of age	6.8	6.3	5.9	5.5	4.7
20 to under 60 years	65.2	65.4	65.7	65.9	66.5
60 to under 75 years	17.9	17.8	17.7	17.8	17.8
75 years of age and over	10.1	10.3	10.6	10.8	10.9
Insured dependants	19.51	18.43	18.14	17.91	17.35
Insured persons, total	55.95	55.14	55.10	55.14	54.74
* On October 1 of each year. Discrepancies in the totals are due to rounding. Source: Federal Ministry of Labour and Social Affairs. BBk					

expectancy of sixty-year-old men has increased by two years to 17½ years and that of sixty-year-old women by as much as 2½ years to 21½ years. The growing cost intensity, particularly in the case of the older age-groups, is reflected in expenditure trends for the *individual groups of insured persons*. Taking the average of the years from 1985 to 1989, per capita spending by the health insurance institutions rose by 4% p.a. for pensioners, whereas it increased by only 2% for insured persons still at work. Since, in addition, employed persons' contributions were substantially increased, while the overall contribution in pensioners' health insurance funds remained unchanged until 1989, at 11.8%, the financial contribution of employed insured persons to pensioners' health insurance increased continuously (see the table on page 36 for more details). This demonstrates that the statutory health insurance scheme also includes an adjustment between the generations based on the principle of solidarity, although this must not overtax the capabilities of the employed generation. This is why, as part of the Health Insurance Reform Act, the contribution rate in the pensioners' health insurance funds was in principle brought into line with that of employed insured persons, and raised to 12.9% in mid-1989.

In keeping with the growth of employment in the economy as a whole, the number of *members of the statutory health insurance institutions* has increased, too. This has admittedly accelerated the rise in expenditure, but overall it has eased the financial burden. This is because the number of such members in the workforce, for whom (as already mentioned) the health insurance institutions recorded a surplus,



increased between 1985 and 1989 somewhat more strongly (by 3.5% in the aggregate) than the number of insured pensioners (+ 3.2%). An even more significant factor was that the new members were partly recruited from the group of insured dependants, who are exempt from contributions and whose number in 1989 was 11% below the level of 1985 (when this number was first recorded regularly). In the aggregate, at the beginning of October 1989 just under 55 million people, or almost 90% of the resident population, were covered by the statutory health insurance scheme; just over 17 million of them were dependants who were exempt from contributions.

Although spending by the statutory health insurance institutions in itself is considerable, it only constitutes roughly one-half of *total expenditure on the maintenance or restoration of health* in the West German economy. Including the funds disbursed by other agencies (central, regional and local authorities, employers, private health insurance enterprises and the patients themselves), total expenditure on health in 1988 came to approximately DM 280 billion, according to studies by the Federal Statistical Office (cf. the adjacent table); in this connection, in the period between 1985 and 1988 spending by the other agencies rose roughly as vigorously (at one-fifth in the aggregate) as that of the statutory health insurance institutions (if spending which was brought forward to the year 1988 is left out of account). *By international standards* the Federal Republic is among the biggest spenders on health. According to studies by the OECD<sup>2</sup> (which, however, differ from the national figures, owing to differences in definition), the Federal Republic came second among the seven major industrialised nations in 1988, with a ratio of total health expenditure to GNP of almost 9%, just behind the United States and ahead of France and Canada. In many countries this expenditure has increased over the long term at much the same pace as in Germany (as the adjacent table shows in more detail); in other words, high cost rises in the health sector are internationally a widespread problem.

### Expenditure, by type of benefit

More than four-fifths of the statutory health insurance institutions' total expenditure consists of non-financial benefits, i.e. remuneration paid to the various suppliers (physicians, hospitals, the pharmaceuticals industry, etc.) and prices of the services requested by insured persons. The non-financial benefits of the statutory health insurance institutions

### Total spending on health in the Federal Republic of Germany

Spender	1984	1988	% of total spending	Percentage increase as an average of the years 1985 to 1988
	DM billion			
Statutory health insurance institutions <sup>1</sup>	106.4	131.7	47.5	+ 5.5
Employers	36.4	45.3	16.3	+ 5.6
Public authorities	29.2	35.6	12.9	+ 5.1
Households	18.1	21.7	7.8	+ 4.6
Pension insurance funds	18.8	20.0	7.2	+ 1.7
Private health insurance enterprises	11.3	14.4	5.2	+ 6.4
Statutory accident insurance institutions	7.6	8.3	3.0	+ 2.2
Total	227.8	277.1	100.0	+ 5.0

<sup>1</sup> Owing to differences in definition, these figures differ somewhat from those shown in the table on page 35. Discrepancies in the totals are due to rounding. Source: Federal Statistical Office. BBk

### Total spending on health in major industrialised countries\*

Country	1970	1980	1985	1988
	as % of GDP			
United States	7.4	9.3	10.6	11.3
Federal Republic of Germany	5.9	8.5	8.6	1 8.9
France	5.8	7.6	8.5	8.7
Canada	7.2	7.4	8.5	8.7
Italy	5.2	6.7	6.9	7.3
Japan	4.4	6.4	6.5	6.7
United Kingdom	4.5	5.8	6.0	5.9

\* Owing to some differing definitions, comparability both in terms of timing and between the individual countries may be somewhat impaired. — 1 In contrast to earlier figures, including private investment in health facilities. Source: OECD. BBk

made up roughly one-half of total other operating expenditure in 1989, amounting to DM 235 billion. The financial benefits paid by the statutory health insurance institutions, at barely one-tenth of their total expenditure, are, by contrast, relatively insignificant, while administration absorbed 5% of overall spending.

The rise in expenditure on *hospital treatment*, which, of all benefits, requires the most funds, has tended to slow down since the mid-1980s, and came to 3.4% in 1989. Nevertheless, taking the average of the years from 1985 to 1989, the growth rate of this item, at 4.2% p.a., was above that of eligible income

<sup>2</sup> The figures used here have been taken from the OECD study "Health OECD: Facts and Trends", which will be published shortly and which illustrates trends in health expenditure in the OECD countries in detail.

30 (+ 3.8%), so that this area exerted some pressure towards an increase in contribution rates. In the first three quarters of 1990 spending accelerated sharply (+ 8.6%). The expenditure rise in this sector was mainly due to an increase in the cost of treatment. For instance, according to studies by the Federal Association of Local Health Insurance Institutions, which are based on the financial results of hospitals, between 1985 and 1989 the costs per nursing day, on the basis of which nursing charges are fixed, rose by just over 4% p.a. Personnel costs, the crucial cost component, at about two-thirds of total expenditure, went up on an annual average by just over 4½ % per nursing day. This owed something to the fact that personnel levels in hospitals were raised by about 2% a year. In view of the moderate wage agreements in the public sector until 1988, pay increases contributed relatively little to the rise in the prices charged by hospitals at that time. In the second half of 1989, however, pay was increased substantially, especially for nursing personnel. Taking the average of the years from 1985 to 1989, the other operating expenditure of hospitals grew by 3¾ % per nursing day. In contrast to the "price component", insured persons' requests for hospital services hardly had any expenditure-increasing effect. Although the number of insured persons who are treated in hospitals has gone up, the average duration of hospital stays has decreased markedly (cf. the table on this page).

As already mentioned, the area of hospital treatment virtually failed to be included in the measures taken under the Health Insurance Reform Act. Admittedly, amendments of the Act on Hospital Financing and of the Nursing Charges Ordinance had come into effect as early as the mid-1980s, and had strengthened the health insurance institutions' position in the negotiations on nursing charges. Moreover, inducements were created to make hospital management more efficient: instead of a subsequent refunding of actually incurred costs, nursing charges were fixed on the basis of costs calculated in advance; this means that hospitals may now retain any surpluses arising from more efficient management but, on the other hand, they must bear any losses themselves. It cannot be said unequivocally to what extent these efforts at reform contributed to the tendency towards a slower rise in spending up to 1988; they may, however, have been of some significance in, for instance, the reduction of the duration of treatment. Nevertheless, overcapacities probably continue to exist in the hospital sector,

Recourse to hospital treatment				
Item	Insured persons other than pensioners		Pensioners	
	1984	1988	1984	1988
Stays in hospitals per 100 members				
Members	12.2	13.5	26.7	31.3
Insured dependants	8.1	8.0	2.5	2.6
Days per stay				
Members	14.9	13.3	22.9	20.7
Insured dependants	11.5	10.3	20.4	18.3
Days in hospitals per 100 members				
Members	183.7	180.6	613.7	647.4
Insured dependants	92.8	82.3	50.3	47.6
Source: Federal Ministry of Labour and Social Affairs.				BBk

particularly as a result of stays which are not absolutely essential in medical terms.<sup>3</sup>

The costs of *other medical treatment*, the second largest item of expenditure by the statutory health insurance institutions, have not had any contribution-rate-increasing effects since the mid-1980s. Taking the average of the years from 1985 to 1989, this expenditure increased by 3.7% and thus to roughly the same extent as eligible income. Although its rise in the first three quarters of last year, at just over 7½ %, was far steeper than before, it remained within the bounds set by eligible income.

This was mainly because the fee agreements between the health insurance institutions and the physicians' associations were put on a new footing for the first time in mid-1985. Since then the rise in the fee per insurance institution member has been linked to the increase in eligible income; this arrangement has superseded the previous remuneration system, which was based on individual services. In the aggregate, physicians cannot now increase their fee volume by expanding the quantity of services they render. However, since the number of physicians registered by the health insurance institutions has continued to rise since 1985 (by 2.3% on an annual average between 1985 and 1989), and since the volume of services per physician has gone on growing, the limitation of the overall fee volume has led to a noticeable decline in the remuneration for individual medical services.<sup>4</sup> The catalogue of medical services under the health insurance scheme, which is spelled out in the so-called Uniform Valuation Standard and which assigns

<sup>3</sup> See: Council of Experts for Concerted Action in the Health Sector, Report for 1987, p. 102, and Report for 1989, p. 87 f.

<sup>4</sup> In the area of the local health insurance institutions, the average point value in 1989 was a good 10% below the level of 1985.

## Index

of the articles published in the Monthly Reports of the Deutsche Bundesbank between January 1970 and December 1990 and of the commentaries on monetary policy measures appearing between January 1983 and December 1990 \*

### Articles

Topic	Heading	Year	Month	Page
Automation	see: Deutsche Bundesbank			
Balance of payments	Preliminary survey of the balance of payments for the year 1969	1970	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1969: regional breakdown	1970	July	13
	Preliminary results of the balance of payments for 1970	1971	Feb.	41
	The balance of payments of the Federal Republic of Germany in 1970: regional breakdown	1971	July	28
	Preliminary results of the balance of payments for 1971	1972	Feb.	43
	The balance of payments of the Federal Republic of Germany in 1971	1972	July	26
	Preliminary results of the balance of payments for 1972	1973	Feb.	39
	The balance of payments of the Federal Republic of Germany in 1972	1973	July	22
	The balance of payments of the Federal Republic of Germany in 1973	1974	March	18
	The regional structure of Germany's current transactions with the rest of the world in 1973			
	The balance of payments of the Federal Republic of Germany in 1974	1974	July	24
	The regional structure of German current transactions with other countries in 1974	1975	March	21
	The balance of payments of the Federal Republic of Germany in 1975	1975	July	22
	The balance of payments of the Federal Republic of Germany with centrally planned economies	1976	March	18
	The balance of payments of the Federal Republic of Germany in 1976	1976	July	10
	The balance of payments of the Federal Republic of Germany at the beginning of 1977	1977	March	11
	The balance of payments of the Federal Republic of Germany with the OPEC countries since the start of the oil crisis	1977	April	9
	Preliminary results of the balance of payments for 1977	1977	July	11
	The balance of payments of the Federal Republic of Germany with the developing countries (excluding OPEC countries)	1978	Feb.	37
	Preliminary results of the balance of payments for 1978	1978	July	17
	The balance of payments of the Federal Republic of Germany with the countries of the European Communities	1979	March	25
	Preliminary results of the balance of payments for 1979	1979	July	23
	Gold transactions in the balance of payments of the Federal Republic of Germany	1980	Feb.	37
	Oil bill and balance of payments of the Federal Republic of Germany	1980	May	27
	The balance of payments of the Federal Republic of Germany in the first half of 1980	1980	July	11
	The balance of payments of the Federal Republic of Germany in 1980	1980	Aug.	11
	The balance of payments of the Federal Republic of Germany in 1981	1981	March	17
	Recent trends in foreign trade and payments with centrally planned economies	1982	March	18
	The balance of payments of the Federal Republic of Germany in the first half of 1982	1982	July	13
	The balance of payments of the Federal Republic of Germany in 1982	1982	Aug.	13
	Interpreting the balance of payments statistics	1983	March	19
	The longer-term development of "invisible" transactions between the Federal Republic of Germany and other countries	1983	July	26
	The balance of payments of the Federal Republic of Germany in 1983	1983	Oct.	20
	The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC)	1984	March	18
	The balance of payments of the Federal Republic of Germany in 1984	1984	July	14
	The balance of payments of the Federal Republic of Germany in 1985	1985	March	19
	The balance of payments of the Federal Republic of Germany in 1985	1986	Feb.	41
	Fall in oil prices and the external energy account of the Federal Republic of Germany	1986	July	17
	The balance of payments of the Federal Republic of Germany in 1986	1987	Feb.	41
	The balance of payments of the Federal Republic of Germany with the other countries of the European Community	1987	July	13
	The balance of payments of the Federal Republic of Germany in 1987	1988	Feb.	43
The balance of payments of the Federal Republic of Germany with developing countries (excluding OPEC countries)	1988	July	26	

\* The articles published in the Monthly Reports of the Deutsche Bundesbank prior to January 1960 and January 1970 were last listed in the indexes of December 1966 and December 1981, respectively; for the commentaries on monetary policy measures appearing up to December 1982 see the index of December 1984.

Topic	Heading	Year	Month	Page
Balance of payments (cont'd)	The balance of payments of the Federal Republic of Germany in 1988	1989	March	19
	Recent trends in external transactions with the centrally planned economies	1989	July	19
	The balance of payments of the Federal Republic of Germany with the German Democratic Republic	1990	Jan.	13
	The balance of payments of the Federal Republic of Germany in 1989	1990	March	13
	see also: Capital transactions; Services transactions			
Banking Act	The Amendment of the Banking Act	1976	July	17
	Amendment of the Banking Act	1985	March	35
	see also: Principles concerning the capital and liquidity of banks			
Bank lending	The banks' private borrowers	1970	Oct.	30
	Bank lending to private borrowers in the period 1970 to 1974	1975	July	13
	The Central Risk Office for loans of one million Deutsche Mark or more at the Deutsche Bundesbank	1978	Jan.	24
	The statistics of the Deutsche Bundesbank on credit assurances	1979	May	11
	The longer-term trend of lending commitments and their use	1981	Jan.	12
Bank liquidity	Notes on the Bundesbank's liquidity analysis	1970	July	26
	Redefinition of banks' "free liquid reserves"	1973	June	43
	see also: Central bank money stock			
Bank profitability	Earnings in the banking industry	1976	Nov.	15
	The earnings of banks in 1976	1978	Jan.	13
	The profitability of (German) banks ...			
	... in 1977	1978	Oct.	20
	... in 1978	1979	Oct.	15
	... in 1979	1980	Aug.	18
	... in 1980	1981	Aug.	12
	... in 1981	1982	Oct.	13
	... in 1982	1983	Aug.	13
	... in 1983	1984	Aug.	13
	... in 1984	1985	Aug.	13
	... in 1985	1986	Aug.	15
	... in 1986	1987	Aug.	13
	... in 1987	1988	Aug.	12
	... in 1988	1989	Aug.	13
... in 1989	1990	Aug.	14	
Banks	Trends in the business of the banking groups 1960 to 1970	1971	April	29
	The branches of foreign banks in the Federal Republic of Germany .	1972	April	19
	Recent trends in the business of the banking groups	1974	May	23
	The market position of the banking groups since 1971	1978	Aug.	11
	Bank supervision on the basis of consolidated figures	1981	Aug.	25
	The offices of German banks abroad	1985	May	25
	The longer-term trend of inflows of funds to banks	1985	Oct.	25
	Innovation in international banking	1986	April	25
	Foreign banks – a new sub-group in the banking statistics	1987	Jan.	32
	New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany	1987	April	23
	A proposal for an international bank capital standard	1988	Jan.	34
	Longer-term trends in the banking sector and market position of the individual categories of banks	1989	April	13
	see also: Bank profitability; Interbank assets and liabilities; Securities markets			
	Bond market	see: Securities markets; Security ownership		
Building and loan associations	Building and loan association business in recent years	1970	April	11
	Building and loan association business since the end of 1969	1975	Aug.	10
	Building and loan association business in 1975 and 1976	1977	Aug.	12
	Recent development in building and loan association business	1983	April	25
	Building and loan association business since the early 1980s	1990	Nov.	32
Capital finance account	Financial account for 1969	1970	May	11
	The capital finance account and total financial assets and liabilities ...			
	... in 1970	1971	May	20
	... in 1971	1972	May	11
	... in 1972	1973	May	25
	Financial assets and liabilities between 1950 and 1971	1973	March	24
	Financial flows in 1973 and total financial assets and liabilities	1974	May	10

Topic	Heading	Year	Month	Page	
Capital finance account (cont'd)	Financial flows and total financial assets and liabilities in the Federal Republic of Germany...	1975	May	10	
	... in 1974	1976	May	15	
	... in 1975	1977	May	10	
	... in 1976	1977	Oct.	12	
	Overall financial flows and private saving in the first half of 1977				
	Saving and financial assets of the households of employees, self-employed persons and pensioners	1977	Nov.	23	
	(Overall) Financial flows and total financial assets and liabilities (in the Federal Republic of Germany)...				
	... in 1977	1978	May	11	
	... in 1978	1979	May	20	
	... in 1979	1980	May	15	
	... in 1980	1981	May	12	
	... in 1981	1982	May	14	
	... in 1982	1983	May	15	
	... in 1983	1984	May	12	
	... in 1984	1985	May	13	
	... in 1985	1986	May	12	
	The results of the capital finance account for 1986	1987	May	13	
	Private non-financial and financial asset acquisition and its financing	1987	Aug.	38	
	The results of the capital finance account...				
	... for 1987	1988	May	24	
	... for 1988	1989	May	12	
	The capital finance account of the Federal Republic of Germany for 1989 see also: National product	1990	May	19	
	Capital transactions	Germany's investment income account with the rest of the world	1971	March	11
		German enterprises' foreign debt	1971	Nov.	19
		Foreign interests in enterprises in the Federal Republic of Germany	1972	Jan.	27
		Security transactions with foreign countries 1967 to 1972	1973	May	16
		Foreign interests in enterprises in the Federal Republic of Germany	1974	Nov.	21
Reversal in the balance of direct investments		1978	Oct.	31	
The level of direct investment at the end of 1976		1979	April	26	
International capital links between enterprises at the end of 1977		1980	April	22	
International capital links between enterprises in 1978		1981	Jan.	27	
International capital links between enterprises		1981	Oct.	37	
Recent trends in enterprises' external short-term capital transactions		1982	May	28	
International capital links between enterprises from 1976 to 1980		1982	Aug.	38	
The structure of international capital links between enterprises		1983	May	31	
The pattern of capital transactions by region since 1979		1983	July	17	
International capital links between enterprises...					
... in 1982		1984	April	20	
... in 1983		1985	March	28	
Freedom of Germany's capital transactions with foreign countries		1985	July	13	
Recent trends in securities transactions with foreign countries		1985	Nov.	30	
Trend and level of international debt		1987	Jan.	38	
Trend of international capital links between enterprises from 1976 to 1985		1987	March	20	
Investment income payments between the Federal Republic of Germany and the rest of the world from 1980 to 1987		1988	April	22	
International capital links between enterprises – position at the end of 1987 and current trends see also: Securities markets		1989	April	23	
Cashless payments		see: Deutsche Bundesbank			
Central bank money stock		Central bank money stock and banks' free liquid reserves	1974	July	14
		Central bank money requirements of banks and liquidity policy measures of the Bundesbank	1982	April	20
Consumption		see: National product			
Credit policy	see: Monetary policy				
Deposits	see: Public finance				

Topic	Heading	Year	Month	Page	
Deutsche Bundesbank	The future automation of cashless payments at the Deutsche Bundesbank	1971	Feb.	55	
	Federal Government and Bundesbank	1972	Aug.	13	
	The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media	1973	Jan.	17	
	Automation of paper money handling	1974	Jan.	19	
	The further progress of automation at the Deutsche Bundesbank	1978	Aug.	19	
	The monetary reserves of the Bundesbank as reflected in its Weekly Return	1982	Jan.	13	
	The role of the Deutsche Bundesbank in cashless payments	1982	March	29	
	The present state and future development of the automation of cashless payments at the Bundesbank	1985	Aug.	47	
	The credit information exchange for loans of one million Deutsche Mark or more at the Deutsche Bundesbank	1987	Oct.	40	
	The Weekly Return of the Deutsche Bundesbank	1990	Jan.	21	
	The new banknotes of the Deutsche Bundesbank	1990	Aug.	32	
	Development policy	Recent trends in the development policy cooperation of the Federal Republic of Germany	1990	Oct.	32
	Econometric model	Structure and results of the econometric model of the Deutsche Bundesbank	1975	May	26
		Further development of the econometric model of the Deutsche Bundesbank	1978	April	22
The impact of the second oil price shock on the economy of the Federal Republic of Germany (an econometric analysis)		1981	April	13	
Structure and properties of a new version of the econometric model of the Deutsche Bundesbank		1982	Aug.	29	
External influences on the current account and domestic trends in the econometric model of the Deutsche Bundesbank		1986	July	24	
Determinants of the German current account 1984 to 1987 (Results of an econometric analysis)		1988	May	31	
Macro-economic forecasting with the econometric model of the Deutsche Bundesbank		1989	May	27	
Energy		Households' expenditure on energy after the second oil price shock	1981	April	18
	The external energy account of the Federal Republic of Germany see also: Econometric model	1981	July	16	
Enterprises	Enterprises' annual accounts for 1967	1970	March	15	
	Capital structure and earnings position of enterprises	1970	April	21	
	Enterprises' annual accounts for 1968	1971	Jan.	12	
	Enterprises' annual accounts for 1969	1971	Nov.	28	
	Enterprises' annual accounts for 1970	1972	Nov.	24	
	The annual accounts of private limited companies	1973	April	16	
	Enterprises' annual accounts for 1971 and initial results for 1972	1973	Nov.	28	
	Enterprises' annual accounts for 1972 and initial results for 1973	1974	Nov.	32	
	The earnings position and self-financing of enterprises in 1973 and 1974	1975	Nov.	11	
	The earnings position and financing of enterprises in 1975	1976	Dec.	38	
	The annual accounts of partnerships and sole proprietorships for 1974	1977	Jan.	23	
	The earnings position and financing of enterprises in 1976	1977	Nov.	13	
	The own funds of enterprises	1978	Oct.	16	
	Enterprises' profitability and financing in 1977 and their stocks	1979	Jan.	15	
	Enterprises' profitability and financing...				
	... in 1978	1979	Nov.	16	
	... in 1979	1980	Nov.	15	
	... in 1980	1981	Nov.	17	
	... in 1981	1982	Nov.	14	
	... in 1982	1983	Nov.	14	
	... in 1983	1984	Nov.	12	
	... in 1984	1985	Nov.	13	
	... in 1985	1986	Nov.	13	
	... in 1986	1987	Nov.	13	
	... in 1987	1988	Nov.	13	
	... in 1988	1989	Nov.	12	
	Overall economic trends and the earnings and self-financing of enterprises...				
	... in the second half of 1983	1984	March	12	
	... in the second half of 1984	1985	March	13	
	... in the second half of 1985	1986	March	17	
	Company pension schemes in the Federal Republic of Germany	1984	Aug.	30	
	Business finance in the United Kingdom and Germany	1984	Nov.	33	
	Annual accounts of small and medium-sized enterprises	1985	April	22	
Enterprises' profitability, financial strength and liquidity	1985	Aug.	30		

Topic	Heading	Year	Month	Page
Enterprises (cont'd)	The significance of enterprises' earnings for capital formation and trends in staff numbers	1986	April	17
	The significance of enterprises' earnings for capital formation and employment between 1983 and 1986	1988	April	29
	Enterprises' annual accounts in the years from 1983 to 1986	1988	July	19
	Enterprises' profitability and capital formation in the second half of 1988	1989	March	13
	The effects of the Act Concerning the EC Annual Accounts Directive on the figures of the corporate balance sheet statistics	1990	Oct.	17
	West German enterprises' profitability and financing in 1989	1990	Nov.	16
Equalisation of burdens	Equalisation of burdens over a quarter of a century	1975	Oct.	19
Euro-money market	The Euro-DM market	1983	Jan.	26
	The markets for private ECUs	1987	Aug.	30
	Trends in the Euro-deposits of domestic non-banks	1988	Jan.	13
	Foreign currency deposits of German non-banks	1989	Jan.	22
European Monetary System	The European system of narrower exchange rate margins	1976	Jan.	22
	The European Monetary System	1979	March	11
	Exchange rate movements within the European Monetary System	1989	Nov.	28
European Communities	Monetary policy aspects of the revision of agricultural monetary compensatory amounts in the European Community	1984	May	37
	Monetary policy decisions at the EC level	1989	July	12
	The first stage of European economic and monetary union	1990	July	29
	Statement by the Deutsche Bundesbank on the establishment of an Economic and Monetary Union in Europe	1990	Oct.	40
	see also: Balance of payments; Public finance			
Exchange rate	Calculation of weighted revaluation rates for the Deutsche Mark	1973	Sep.	42
	Change in the method of calculation of the trade-weighted exchange rate of the Deutsche Mark	1977	Oct.	22
	The calculation of the weighted external value of the Deutsche Mark	1979	April	22
	New calculation of the external value of the Deutsche Mark and foreign currencies	1985	Jan.	38
	Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies	1989	April	43
	see also: European Monetary System			
External assets and liabilities	External assets and liabilities of the Federal Republic of Germany	1974	Nov.	13
	External assets and liabilities of the Federal Republic of Germany	1976	Nov.	30
	External assets and liabilities of the Federal Republic of Germany	1977	Oct.	17
	External assets and liabilities of the Federal Republic of Germany	1979	Oct.	27
	External assets and liabilities of the Federal Republic of Germany...			
	... at the end of 1980	1981	May	24
	... at the end of 1982	1983	Aug.	28
	... in mid-1984	1984	Oct.	26
	External assets of the Federal Republic of Germany in mid-1986	1986	Oct.	30
	External assets and liabilities of the Federal Republic of Germany in mid-1989	1989	Oct.	26
External position	The short-term external position of the banks in the autumn of 1970	1970	Dec.	35
	The short-term external position of German banks	1972	Oct.	15
	Recent trends in the foreign business of German banks	1978	March	16
see also: Capital transactions				
Financial account	see: Capital finance account; National product			
Flow of funds	see: Capital finance account			
Foreign employees	Foreign employees in Germany: their transfers to their home countries and their savings in the Federal Republic	1974	April	21
German monetary union	Terms of the currency conversion in the German Democratic Republic on July 1, 1990	1990	June	40
	The monetary union with the German Democratic Republic	1990	July	13
	Technical and organisational aspects of the monetary union with the German Democratic Republic	1990	Oct.	25
Income	see: Capital finance account; National product; Saving ratio			

Topic	Heading	Year	Month	Page
Insurance enterprises	Asset formation and investment policy of insurance enterprises since 1965	1972	Jan.	15
	Capital formation and investment policy of insurance enterprises... ... since 1971	1976	Aug.	18
	... since 1975	1980	April	11
	... since 1979	1987	Jan.	17
	see also: Social security funds			
Interbank assets and liabilities	The mutual claims and liabilities of German banks	1970	Dec.	22
	Domestic interbank assets and liabilities	1980	Oct.	26
	Domestic banks' interbank assets and liabilities since 1980	1988	March	22
Interest rates	Changes in the interest rate structure in the Federal Republic of Germany since 1967	1971	Oct.	36
	Interest rate movements and changes in the interest rate structure in the Federal Republic of Germany since 1967	1978	April	11
	Interest rate movements since 1978	1983	Jan.	13
International Monetary Fund	The increase in the German IMF quota and the new presentation of the reserve position in the IMF in the Bundesbank's balance sheet	1971	Jan.	37
	The second amendment to the Articles of Agreement of the International Monetary Fund — an important step in the further development of the international monetary order	1977	Aug.	21
	The financing of the International Monetary Fund and multilateral development banks	1983	Sep.	43
Investment	see: Capital transactions; National product; Public finance			
Investment funds	Recent developments in saving through investment companies	1970	Jan.	5
	Asset structure of the German security-based investment funds	1970	Oct.	41
	Real estate funds in the Federal Republic of Germany	1973	Jan.	11
	Developments among closed-end real estate investment funds	1975	Jan.	10
	Developments in saving through investment companies since 1970	1979	Aug.	11
	Saving through investment companies on the ascent	1988	Oct.	30
Labour market	Longer-term trends on the labour market	1989	Aug.	32
Licence transactions	see: Patent and licence transactions			
Liquidity	see: Bank liquidity			
Minimum reserves	Changes in the minimum reserve system	1977	March	20
	Changes in the minimum reserve regulations	1983	April	19
	Minimum reserve arrangements abroad	1990	March	21
Monetary policy	Current problems of monetary policy*	1971	Nov.	5
	The present monetary situation*	1976	Nov.	5
	Thirty years of the Deutsche Mark	1978	June	5
	The Deutsche Mark as an international investment currency	1979	Nov.	26
	The balance of payments and monetary policy	1981	March	5
	The Bundesbank's transactions in securities under repurchase agreements	1983	May	23
	The Deutsche Mark as an international investment currency	1984	Jan.	13
	Recent developments with respect to the Bundesbank's securities repurchase agreements	1985	Oct.	18
	Foreign Deutsche Mark assets and liabilities at the end of 1986	1987	May	34
	Forty years of the Deutsche Mark	1988	May	13
	New general conditions for foreign Deutsche Mark bonds	1989	July	16
	see also: Capital transactions; Deutsche Bundesbank			
	Monetary reserves	The monetary reserves of the Bundesbank	1988	Nov.
Longer-term trends in global monetary reserves see also: Deutsche Bundesbank		1990	Jan.	33
Money market	see: Interbank assets and liabilities			
Money stock	Longer-term movement of the money stock	1971	July	11
	The longer-term trend and control of the money stock	1985	Jan.	13
	Methodological notes on the monetary target variable "M3"	1988	March	18
	see also: Euro-money market			

\* Address by the President of the Deutsche Bundesbank



Topic	Heading	Year	Month	Page
National product	National product and income in the second half of 1969	1970	Feb.	47
	Sources and uses of income, by sector...			
	... in the second half of 1970	1971	Feb.	47
	... in the second half of 1971	1972	March	17
	... in the second half of 1972	1973	March	15
	... in the second half of 1973	1974	March	10
	... in the second half of 1974	1975	March	13
	... in the second half of 1975	1976	March	10
	... in the second half of 1977	1978	March	11
	National product, investments and their financing...			
	... in the first half of 1970	1970	Oct.	10
	National product, capital formation and its financing...			
	... in the first half of 1971	1971	Oct.	10
	... in the first half of 1972	1972	Oct.	33
	... in the first half of 1973	1973	Oct.	15
	... in the first half of 1974	1974	Oct.	13
	Acquisition of financial assets, incurrence of liabilities and financial balances of the economic sectors in the first half of 1975	1975	Oct.	10
	Earnings and capital investments of enterprises in the first half of 1975	1975	Oct.	14
	Households' income and its uses in the first half of 1976	1976	Oct.	11
	Recent trends in private saving	1978	July	14
	Income, capital formation and its financing in the first half of 1978	1978	Oct.	11
	Income and its uses...			
	... in the second half of 1978, by sector	1979	March	19
	... in the second half of 1979, by sector	1980	March	15
	Enterprises' capital formation and financing...			
	... in the first half of 1979	1979	Oct.	11
	... in the first half of 1980	1980	Oct.	12
	... in the first half of 1981	1981	Oct.	17
	... in the first half of 1982	1982	Oct.	29
	... in the first half of 1983	1983	Oct.	14
	... in the first half of 1984	1984	Oct.	12
	... in the first half of 1985	1985	Oct.	12
	Overall economic developments and enterprises' earnings...			
	... in the second half of 1980	1981	March	26
	... in the second half of 1981	1982	March	14
	National product and income in the second half of 1982	1983	March	13
	Households' income, consumption and saving in the first half of 1986	1986	Oct.	13
	Overall economic trends, income and consumption of households in the second half of 1986	1987	March	13
	Overall economic trends and households' income in the first half of 1987	1987	Oct.	13
	Households' and enterprises' income and its use in the second half of 1987	1988	March	11
The services sector in the Federal Republic of Germany as the driving force behind economic growth	1988	Aug.	38	
Enterprises' and households' income and use of income in the first half of 1988	1988	Oct.	13	
Households' income and its use in the first half of 1989	1989	Oct.	12	
Producing enterprises' income and its use since the beginning of the eighties see also: Capital finance account	1990	May	12	
Patent and licence transactions	Patent and licence transactions with foreign countries...			
	... in 1968 and 1969	1970	May	23
	... in 1970 and 1971	1972	May	23
	... in 1972 and 1973	1974	Oct.	25
	Patent and licence transactions with foreign countries	1976	April	16
	Patent and licence transactions with foreign countries...			
	... in 1978 and 1979	1980	July	19
	... in 1980 and 1981	1982	July	26
	... in 1982 and 1983	1984	July	23
	... in 1984 and 1985	1986	May	27
	Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions...			
	... in 1986 and 1987	1988	May	37
... in 1988 and 1989	1990	May	27	
Principles concerning the capital and liquidity of banks	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act	1973	April	11
	The new Principles I and Ia Concerning the Capital of Banks	1990	Aug.	36

Topic	Heading	Year	Month	Page
Production potential	Production potential in the Federal Republic of Germany	1973	Oct.	27
	The growth of productivity in the Federal Republic of Germany and its determinants	1980	Jan.	11
	Recalculation of the production potential of the Federal Republic of Germany	1981	Oct.	30
Public finance	Recent trends in public debt	1970	Aug.	12
	Local authority finance in recent years	1970	Dec.	14
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1971	April	14
	Receipts of the central, regional and local authorities since 1960	1971	Aug.	11
	Public authorities' bank balances and other claims on banks	1972	Jan.	38
	Public authorities' capital expenditure since 1961	1972	April	10
	Expenditure of central, regional and local authorities on personnel since 1961	1972	July	19
	Recent developments in local authority finance	1973	July	15
	The central, regional and local authorities in the business cycles since 1967	1973	Nov.	11
	Public finance in 1973	1974	April	11
	Recent trends in the finances of the German Federal Railways and the German Federal Post Office	1974	Aug.	12
	Public finance in 1974	1975	April	10
	Recent trends in Länder finance	1975	Aug.	18
	Recent trends in local authority finance	1976	April	10
	The movement of tax revenue under the influence of inflationary tendencies	1976	Aug.	12
	The growing importance of the European Communities for the public budgets of the Federal Republic of Germany	1977	Jan.	15
	Trends in the finances of the German Federal Railways and the German Federal Post Office since 1974	1977	July	19
	The development of the tax burden since the beginning of the seventies	1978	Nov.	21
	Debt of the public authorities	1979	July	15
	The finances of the local authorities since the mid-seventies	1980	Jan.	17
	The finances of the German Federal Railways and the German Federal Post Office since 1977	1980	Aug.	31
	The finances of the Länder Governments in 1980	1980	Nov.	12
	The expenditure of the central, regional and local authorities since the mid-seventies	1981	Jan.	19
	Recent trends in the finances of the local authorities	1981	July	22
	The finances of the Länder Governments in 1981	1981	Nov.	12
	The financial relations of the Federal Republic of Germany with the European Communities since the mid-seventies	1982	Jan.	17
	The finances of the local authorities in 1981	1982	July	20
	Trends in tax revenue since the mid-seventies	1982	Aug.	21
	Recent trends in the finances of the Länder Governments	1982	Nov.	25
	Expenditure on social assistance since the beginning of the seventies	1983	April	34
	The finances of the German Federal Railways and the German Federal Post Office since 1980	1983	Aug.	44
	The finances of the local authorities since the beginning of the eighties	1983	Nov.	26
	Recent trends in public debt	1984	Jan.	21
	Trends in the finances of the Länder Governments since the middle of the seventies	1984	May	28
	Capital formation, expenditure on loans and other financial aid by the central, regional and local authorities since the mid-seventies	1984	Nov.	24
	Trends in tax revenue since the beginning of the eighties	1985	July	24
	The financial relations of the Federal Republic of Germany with the European Communities since the beginning of the eighties	1985	Aug.	39
	The finances of the Federal Labour Office since 1981	1986	March	24
	Bundesbank cash advances to the Federal Government and the Länder Governments	1986	May	22
	The finances of the German Federal Railways and the German Federal Post Office since 1983	1986	Aug.	32
	The finances of the local authorities since 1982	1986	Nov.	28
	Changes in the structure of the public authorities' debt since 1980	1987	April	13
	Trends in the finances of the Länder Governments since 1982	1987	Nov.	28
	The finances of the local authorities since 1985	1988	April	13
	Development and pattern of the central, regional and local authorities' capital formation	1988	Aug.	30
	Recent developments in the financial relations of the Federal Republic of Germany with the European Communities	1988	Nov.	36
	The finances of the Federal Labour Office since the middle of the eighties	1989	Jan.	13
Expenditure on social assistance since the beginning of the eighties	1989	April	33	
Trends in tax revenue since 1986	1989	Aug.	40	
The finances of the local authorities since 1988	1989	Nov.	37	

Topic	Heading	Year	Month	Page	
Public finance (cont'd)	The finances of the Länder Governments since the start of the tax cuts in 1986	1990	April	20	
	The expenditure of the central, regional and local authorities since 1982	1990	July	38	
Rediscount quotas	Principles for the measurement of rediscount quotas	1975	April	20	
Saving	see: Capital finance account; National product				
Saving ratio	The saving ratio of households in the Federal Republic of Germany: an international comparison	1984	Jan.	30	
Seasonal fluctuations	Seasonal adjustment by the Census Method	1970	March	37	
	Seasonal adjustment as a tool for analysing economic activity	1987	Oct.	30	
Securities markets	The position of the Federal Republic of Germany in the international bond market	1978	Nov.	13	
	The share market in the Federal Republic of Germany and its development potential	1984	April	11	
	Longer-term trends in the banks' investments in securities	1987	May	24	
	Recent trends in residents' investment behaviour in the bond market	1988	July	13	
	see also: Capital transactions; Security ownership				
Security ownership	Security ownership	1970	Aug.	22	
	Security ownership in 1970	1971	Aug.	22	
	Security ownership in 1971: structure and changes	1972	Aug.	16	
	Security ownership in the Federal Republic of Germany in 1972	1973	Aug.	13	
	Security deposits of domestic individuals, classified by size categories	1974	Jan.	12	
	Security ownership in the Federal Republic of Germany in 1973	1974	Aug.	21	
	Security ownership in 1974	1975	May	21	
	Security ownership in the Federal Republic of Germany in 1975	1976	May	26	
	Security ownership...				
	... in 1976	1977	May	19	
	... in 1977	1978	May	18	
	... in 1978	1979	May	26	
	... in 1979	1980	May	22	
	... in 1980	1981	May	19	
	... in 1981	1982	May	23	
	... in 1982	1983	May	44	
	... in 1983	1984	May	21	
	Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics	1989	May	20	
	Services transactions	Foreign travel: receipts and expenditure	1972	May	34
		Foreign travel	1976	Jan.	14
The foreign travel account of the Federal Republic of Germany		1981	Aug.	34	
The foreign travel account of the Federal Republic of Germany		1986	Jan.	24	
Foreign travel and foreign travel expenditure 1985-86		1988	Jan.	22	
The Federal Republic of Germany's service transactions with the rest of the world		1990	April	12	
see also: Capital transactions					
Social security funds	The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office	1972	Nov.	15	
	The finances of the social security funds since the mid-sixties	1975	Nov.	22	
	The finances of the statutory pension insurance funds in recent years	1977	Nov.	32	
	The finances of the supplementary pension funds for government employees	1978	Aug.	21	
	The finances of the Federal Labour Office since the beginning of the seventies	1979	April	15	
	The finances of the social security funds since the mid-seventies	1980	March	20	
	The finances of the Federal Labour Office since 1979	1981	Aug.	28	
	The finances of the statutory pension insurance funds between 1978 and 1981	1982	April	14	
	Recent trends in the finances of the statutory health insurance institutions	1985	Jan.	27	
	The finances of the statutory pension insurance funds since the beginning of the eighties	1985	April	12	
	The burden imposed by social security contributions since the beginning of the seventies	1986	Jan.	16	
	The central, regional and local authorities' expenditure on social benefits in the last five years	1987	July	21	
	see also: Enterprises				
	Travel	see: Services transactions			
Value of money	Value guarantee clauses	1971	April	24	
	Taking account of monetary erosion in the taxation of investment income	1979	Aug.	19	

Commentaries

10

Topic	Heading	Year	Month	Page	
Discount and lombard rates of the central bank	Lowering of special lombard rate with effect from March 18, 1983	1983	April	5	
	Raising of lombard rate with effect from September 9, 1983	1983	Sep.	8/10	
	Raising of discount rate with effect from June 29, 1984	1984	July	6/7	
	ditto	1984	Sep.	9/10	
	Raising of lombard rate with effect from February 1, 1985 (owing to more securities repurchase agreements being offered)	1985	Feb.	8/9	
	Lowering with effect from August 16, 1985	1985	Sep.	9	
	Lowering of discount rate with effect from March 7, 1986	1986	March	5/7	
	Lowering with effect from January 23, 1987	1987	Feb.	7/8	
	Lowering of lombard rate with effect from November 6, 1987	1987	Dec.	11	
	Lowering of discount rate with effect from December 4, 1987	1987	Dec.	11	
	Raising of discount rate with effect from July 1, 1988	1988	Sep.	10	
	Raising of lombard rate with effect from July 29, 1988	1988	Sep.	10	
	Raising of discount rate with effect from August 26, 1988	1988	Sep.	10	
	Raising of lombard rate with effect from December 12, 1988	1988	Dec.	9	
	Raising with effect from January 1, 1989	1989	Feb.	8/10	
	Raising with effect from April 21, 1989	1989	June	8/9	
	Raising with effect from June 30, 1989	1989	Sep.	8/10	
	Raising with effect from October 6, 1989	1989	Dec.	7/10	
	Raising of the lombard rate with effect from November 2, 1990	1990	Dec.	9/11	
Exchange rate	Realignment of exchange rates in the European Monetary Fund	1983	April	7	
	Realignment of exchange rates in the European Monetary Fund	1983	June	43	
	Adjustment of exchange rates within the European Monetary System	1986	April	5	
	Adjustment of central rates within the European Monetary System	1987	Jan.	15	
	Accession of the Spanish peseta to the exchange rate mechanism of the European Monetary System as from June 19, 1989	1989	July	12/15	
	Exchange rate realignment in the European Monetary System	1990	Feb.	41	
	Accession of the pound sterling to the exchange rate mechanism of the European Monetary System as from October 8, 1990	1990	Dec.	46	
Minimum reserve policy	Amendment of the minimum reserve regulations	1984	Feb.	11	
	Revision of the minimum reserve regulations see also: Monetary growth target	1986	Jan.	14/15	
	Across-the-board increase of 10% in the minimum reserve ratios as from February 1, 1987	1987	Feb.	10	
Monetary growth target	Reviewing the monetary growth target for 1983	1983	July	5	
	Setting a monetary growth target for 1984	1983	Dec.	5	
	Review of the monetary target for 1984	1984	Sep.	9	
	Setting a monetary target for 1985	1984	Dec.	8	
	Review of the monetary target for 1985	1985	July	5	
	Monetary target for 1986 and revision of the minimum reserve regulations	1986	Jan.	13	
	Reviewing the monetary target for 1986	1986	July	5	
	The monetary target for 1987	1987	Jan.	13	
	The monetary target for 1988	1988	Feb.	8/9	
	Methodological notes on the monetary target variable "M3"	1988	March	18/21	
	The monetary target for 1989	1988	Dec.	7/9	
	Review of the monetary target for 1989	1989	Sep.	8	
	The monetary target for 1990	1989	Dec.	8/9	
The monetary target for 1991	1990	Dec.	9/10		
Open market policy	Increase of limits for the purchase of prime bankers' acceptances under money market regulating arrangements	1983	Feb.	10	
	Cut in some special refinancing lines	1987	Feb.	10	
	Cut in some special refinancing lines	1989	Dec.	10	
	Further comments on open market policy, in particular on transactions in securities under repurchase agreements and short-term sales of Treasury bills, appear, where necessary, in reports on the economic scene (Feb./June/Sep./Dec.) in the chapter "Money and credit" (see also Table V. 2 and V. 3 in the Statistical Section)				
Rediscount and refinancing quotas	Raising of rediscount quotas with effect from February 1, 1983	1983	Feb.	10	
	Reduction of rediscount quotas with effect from April 5, 1983	1983	April	5	
	ditto	1983	June	9	
	Raising of rediscount quotas with effect from July 6, 1984	1984	July	6/7	
	ditto	1984	Sep.	9/11	
	Raising of rediscount quotas with effect from August 1, 1985	1985	Sep.	9	

Topic	Heading	Year	Month	Page
Rediscount and refinancing quotas (cont'd)	Reduction of rediscount quotas with effect from May 1, 1986	1986	March	5/7
	Reduction of rediscount quotas with effect from February 2, 1987	1987	Feb.	10
	Raising of rediscount quotas with effect from November 2, 1988	1988	Dec.	13
	Raising of rediscount quotas with effect from November 2, 1989	1989	Dec.	10/11
	Granting of refinancing quotas for the East German banking system as from July 1, 1990	1990	July	18/19
	Decisions on a "qualified utilisation" of the refinancing quotas with effect from February 1, 1991	1990	Dec.	13
Shifts of Federal balances (under section 17 of the Bundesbank Act)	Comments, where necessary, in reports on the economic scene (Feb./June/ Sep./Dec.) in the chapter "Money and credit"			



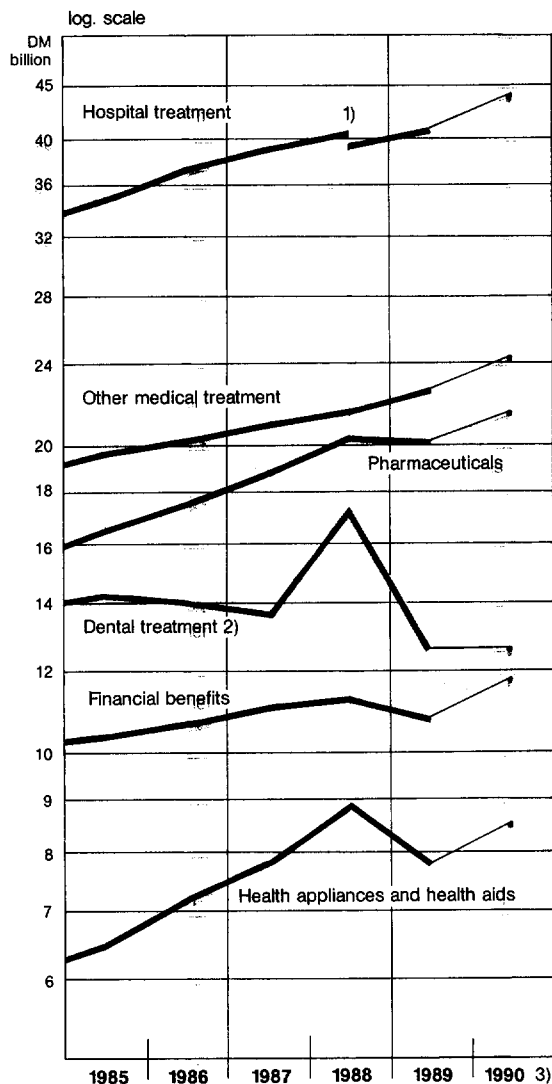
a certain number of points to every medical service, therefore functions in the final analysis only as a standard for the distribution of the overall fee among the individual physicians registered by the health insurance institutions. This catalogue was thoroughly revised in 1986; in this connection the evaluation of personal medical services (such as home visits) was improved, to the detriment of technical and delegable services. The orientation of the fee volume towards the basic wage total has, however, been relaxed somewhat under the fee agreements of recent years. Prophylactic services, out-patient surgical treatment and intensive personal services rendered by physicians (e.g. home visits) have been extracted from the standardised overall remuneration scheme and are again being remunerated as individual services. At present, however, about 80% of overall medical remuneration is linked to trends in eligible income.

Spending on *dental treatment*, which went up exceptionally sharply until the early 1980s, has been the focus of endeavours to cut costs since then. Higher contributions by insured persons towards the cost of dental prostheses, for instance, constituted a major element of the Health Insurance Reform Act. The fee agreements between the health insurance institutions and the dentists' professional associations likewise included expenditure-reducing elements. Although the fee volume was not linked to the basic wage total, as in the case of physicians, the increase in remuneration remained within bounds.<sup>5</sup> In addition, cost cuts were achieved by a reorganisation of the Catalogue of Dental Services in favour of prophylactic and conservational services and to the detriment of prosthetics, as well as by a tightening of the guidelines governing dental prostheses. In 1989 expenditure on dental treatment and prostheses, at DM 12.5 billion, was almost 10% below its 1984 level; admittedly, this drop also owed something to the shortfalls in demand after the entry into force of the Health Insurance Reform Act, shortfalls which resulted from the fact that many benefits had been brought forward to 1988. In the first three quarters of 1990 spending in this field went up by 1/2%.

Spending on *pharmaceuticals* increased particularly vigorously in the second half of the 1980s, viz. by more than 7% as an average of the years from 1985 to 1988. As a result of the Reform Act, it declined by just over 1% in 1989 (mainly because insured persons had to make higher contributions, and because many benefits had been brought forward to 1988), but in the first nine months of last year

<sup>5</sup> In the area of the local health insurance institutions, the point value increased by 1.2% p.a. between 1985 and 1989.

### Trends in the individual types of expenditure



1) New definition owing to the discontinuation of spending on rehabilitation cures.- 2) Including dental prostheses.- 3) Annual figures calculated on the basis of the rates of increase for the 1st to 3rd quarters.

BBk

they were again almost 7% above the level of the corresponding period of the previous year. Quantitative and structural effects as well as price rises contributed to the increases in expenditure in the pharmaceuticals sector.<sup>6</sup> The most significant item was the structural component (with an increase of 2.2% as an average of the years from 1985 to 1989), which reflects changes in medical prescriptions (more expensive pharmaceuticals, more expensive medicinal forms, stronger doses or larger packagings). The prescription of larger packagings is due not least to the (gradually increased) prescription charges, which are to be paid in the form of a fixed Deutsche Mark amount per prescribed pharma-

<sup>6</sup> The following data are based on the "pharmaceuticals index of the statutory health insurance institutions", which is calculated on the basis of a regular sample survey by the statutory health insurance institutions of the quantities, prices and structural changes in the consumption of pharmaceuticals in their area.

**Unfitness for work and receipt of sickness benefits among the compulsorily insured members of the statutory health insurance institutions**

Item	Unfitness for work		Receipt of sickness benefits	
	1984	1988	1984	1988
Cases in a year per 100 compulsorily insured members				
Men	108.7	127.2	8.2	9.1
Women	96.7	113.3	6.4	7.2
Total	103.5	121.0	7.5	8.3
Duration in days per case				
Men	16.5	15.8	64.9	67.5
Women	15.6	14.9	59.0	60.3
Total	16.2	15.4	62.7	64.7

Source: Federal Ministry of Labour and Social Affairs. BBk

ceutical. Nevertheless, in addition to the structural component, the marked increase in the number of prescriptions (by an average of 1.6% during the years from 1985 to 1989) pushed up expenditure. Admittedly, price rises (at an annual average of 1.4% in the period under review) contributed least to the growth of expenditure, but even so they slightly exceeded the increase in the cost of living.

The introduction of fixed amounts for pharmaceuticals under the Health Insurance Reform Act has not so far been reflected in full in expenditure trends. The first fixed amounts (for pharmaceuticals with identical active ingredients) came into effect on September 1, 1989. By mid-1990 fixed amounts had been laid down for 43 active ingredients, and by the beginning of 1991 72 active ingredients with a turnover volume of DM 5.5 billion, representing just over one-quarter of the statutory health insurance institutions' expenditure on pharmaceuticals, were included. The savings which became possible in this way were estimated by the central associations representing the statutory health insurance institutions at almost DM 1 billion; nearly DM 0.5 billion of this amount benefits the insured persons, since the previous charge of DM 3 per pharmaceutical has been dropped in cases where the price does not exceed the fixed amount. In point of fact, the pharmaceutical industry has reduced the prices of almost all its original pharmaceuticals that are covered by this regulation to the level of the fixed amounts, and the fears that producers of low-priced generic products would raise their prices to the fixed-amount level have not been borne out. However, some compensatory price rises have probably

taken place in the market for pharmaceuticals which are exempt from the fixed-amount regulations. Overall, pharmaceutical prices did not increase any further in 1990.

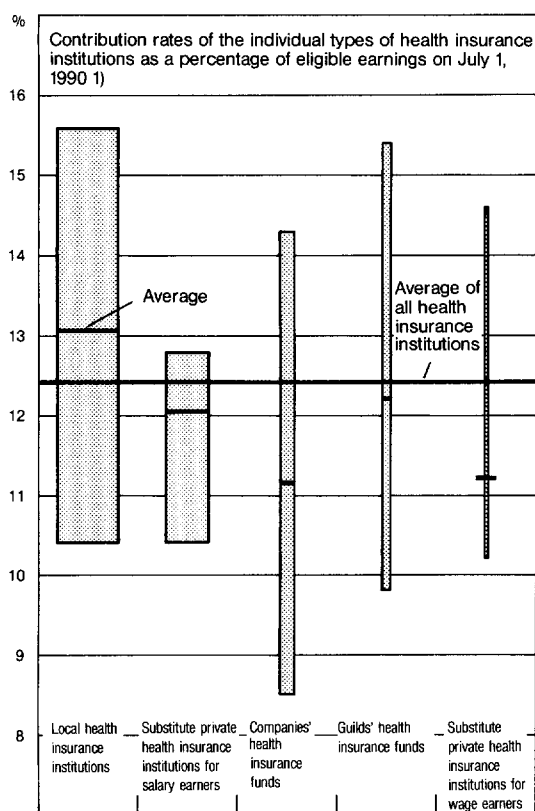
Among the other non-financial benefits of the statutory health insurance institutions, expenditure in the heterogeneous category of *health appliances and health aids*<sup>7</sup> went up particularly sharply; this was mainly due to the sharp increase in requests for benefits of this kind, while price movements were moderate. Admittedly, the cuts under the Health Insurance Reform Act led to a considerable decline in expenditure in this area in 1989, after demand had been brought forward to 1988. However, in the first nine months of last year spending increased again by 9%, even though, as a result of the new fixed amounts for hearing aids and spectacles, the prices of these appliances had gone down. Recent trends in expenditure also suggest that the introduction of a percentage personal contribution by insured persons to the cost of health aids in the amount of 10%, instead of fixed prescription charges, has not reduced demand for such benefits appreciably.

Of the relatively low expenditure of the statutory health insurance institutions on financial benefits (DM 11 billion in 1989), more than three-quarters consists of *sickness benefits*. In the second half of the 1980s this item rose considerably (by 4.4% p.a.). A contributory factor here was that the sickness ratio (i.e. the ratio of compulsorily insured members of the statutory health insurance institutions who have been certified as unfit for work to the total number of compulsorily insured members) increased; it came to 5.1% in 1989 against 4.5% in 1984, and it continued to rise in the first nine months of 1990. This bears out earlier experience to the effect that the sickness ratio tends to go up at times of strong economic growth. Admittedly, the sickness ratio is relevant to the payment of sickness benefits only to the extent that the duration of sickness exceeds the period for which wages continue to be paid, i.e. usually six weeks. But the number of such longer illnesses has also gone up markedly since the mid-1980s; at the same time the duration of sickness has lengthened, too (cf. the table on this page). In the first three quarters of last year the statutory health insurance institutions' expenditure on sickness benefits rose particularly steeply, at 11½%. This owed something to the fact that the net wages on the basis of which sickness benefits are calculated went up considerably, not least because of the

<sup>7</sup> These include spectacles and hearing aids, orthopaedic aids, dialysis, medicinal baths, massages and gymnastics.



### Pattern of contribution rates in the statutory health insurance scheme



1) The thickness of the columns reflects the number of members in the respective types of health insurance institutions. Excluding the Miners' Federal Statutory Health Insurance and the Seamen's Statutory Insurance, the contribution rates of which were 13.3% and 12.8%, respectively. Insurance institutions with fewer than 1,000 members have not been taken into account.

BBk

cuts in income taxes. The financial pressures on the statutory health insurance institutions were eased by the fact that *death benefits* were considerably curtailed under the health insurance reform. In 1989 expenditure on this item, at DM 1.3 billion, was two-fifths below its 1988 level.

#### Further outlook

The Health Insurance Reform Act was designed not only to facilitate a reduction of the contribution rates but also to create financial scope for additional benefits in the area of nursing care at home. At the beginning of 1991 (after a first step in 1989) benefits in this field were substantially expanded. If only because of these additional burdens, overall spending by the West German statutory health insurance institutions will probably increase more strongly than eligible income in the current year (as it already did, indeed, in 1990). Since the statutory health

insurance institutions recorded a considerable surplus last year, however, it is not to be expected that they will slide into deficit in 1991, which would mean that contributions would have to be raised again in the near future. But in the somewhat longer term there is a danger that the new structural features created under the health insurance reform (in particular the instrument of fixed amounts) will not suffice to curb the growth in expenditure to such an extent that contribution rates can be kept stable.

For the time being, a uniform contribution rate of 12.8% has been fixed for the statutory health insurance institutions in East Germany, which started operation at the beginning of 1991. The trends in their finances will depend crucially on whether the level of remuneration can be kept in line with the lower level of incomes in the new Länder. For medical and dental services, the statutory health insurance institutions have agreed with the contracting parties on fees which are considerably below those in the old Länder. Pursuant to the Unification Treaty, markdowns of 55% have applied to pharmaceuticals since the beginning of 1991; another regulation which provides for a contribution to the cost of pharmaceuticals on the part of the pharmaceutical industry, pharmacies and wholesalers is due to come into effect in the spring. In general, the expenditure of the East German statutory health insurance institutions will for the time being probably be kept down by the fact that the technical equipment of hospitals, out-patient departments and doctors' surgeries there is well below West German standards. In the longer run, however, the pent-up demand in that area and the adjustment of remuneration to the income trends in East Germany will result in the expenditure of the statutory health insurance institutions in the new Länder increasing much faster than that in West Germany.

On balance, the conclusion to be drawn for trends in the finances of the statutory health insurance institutions in the whole of Germany is that the Health Insurance Reform Act can probably be no more than a step in a continuing reform process, if an increase in contribution rates is to be avoided over the long term. Now that the volume of doctors' fees has to a large extent been linked to trends in eligible income in the area of other medical treatment, and that Parliament has opted for the introduction and extension of fixed amounts in the area of pharmaceuticals supply, attention is being focused on the major issue of hospital treatment. In this area, the reform pro-

34 posals range from a graduation of nursing charges according to individual departments or to the duration of treatment to the complete replacement of the principle of covering incurred costs by a price system which would have to be negotiated between the contracting parties – e.g. in the form of what are known as “diagnosis-related lump sums”, under which the statutory health insurance institutions would pay an agreed amount for the treatment of particular illnesses, regardless of the costs which actually arise.

## Expenditure and receipts of the statutory health insurance institutions

Item	1984	1985	1986	1987	1988	1989		1990 1st to 3rd qtr
						Entire year	of which 1st to 3rd qtr	
	DM billion							
<b>Receipts</b>								
Contribution receipts	100.7	106.9	114.0	120.9	128.2	134.9	97.7	103.4
Other receipts	5.1	4.9	4.5	4.2	4.5	4.8	3.2	3.8
<b>Total</b>	<b>105.8</b>	<b>111.8</b>	<b>118.5</b>	<b>125.1</b>	<b>132.6</b>	<b>139.7</b>	<b>100.9</b>	<b>107.3</b>
<b>Expenditure</b>								
Non-financial benefits	93.3	98.3	103.4	107.8	116.7	112.4	83.9	90.4
of which								
Hospital treatment	33.2	35.0	37.5	39.2	40.7	7 40.8	30.7	33.4
Other medical treatment	18.9	19.7	20.3	21.0	21.6	22.7	16.8	18.1
Dental treatment	6.6	6.7	7.2	7.4	7.7	7.7	5.8	6.1
Dental prostheses	7.3	7.7	6.9	6.3	9.7	4.9	3.7	3.5
Pharmaceuticals 1	15.5	16.6	17.6	18.9	20.4	20.2	15.0	16.1
Health appliances and health aids 2	6.1	6.5	7.2	7.8	8.9	7.8	5.6	6.1
Financial benefits	10.2	10.4	10.7	11.1	11.3	10.8	8.1	8.9
Sickness benefits 3	7.0	7.1	7.6	8.1	8.2	8.6	6.4	7.1
Maternity benefits 4	1.3	1.3	1.0	0.9	0.9	0.9	0.7	0.8
Death benefits	1.9	2.0	2.1	2.1	2.2	1.3	1.0	1.0
Other expenditure	5.1	5.4	5.8	6.1	6.3	6.7	4.8	5.2
<b>Total</b>	<b>108.7</b>	<b>114.1</b>	<b>119.9</b>	<b>125.0</b>	<b>134.4</b>	<b>129.9</b>	<b>96.8</b>	<b>104.5</b>
<b>Balance of receipts and expenditure</b>	<b>- 2.9</b>	<b>- 2.3</b>	<b>- 1.4</b>	<b>+ 0.1</b>	<b>- 1.7</b>	<b>+ 9.8</b>	<b>+ 4.1</b>	<b>+ 2.8</b>
<b>Memorandum items</b>								
Eligible income	717.6	744.0	773.7	796.8	830.3	864.0	624.9	671.6
Members 5 (millions)	36.0	36.2	36.5	36.7	37.0	37.2	37.2	37.8
Contribution rate 6 (%)	11.4	11.8	12.2	12.6	12.9	12.9	12.9	12.6
	Change from previous year in % 8							
<b>Receipts</b>								
Contribution receipts	+ 2.2	+ 6.1	+ 6.6	+ 6.0	+ 6.1	+ 5.2	+ 4.8	+ 5.9
Other receipts	+ 2.8	- 3.0	- 8.3	- 7.0	+ 6.0	+ 7.6	+ 8.6	+ 21.4
<b>Total</b>	<b>+ 2.2</b>	<b>+ 5.7</b>	<b>+ 6.0</b>	<b>+ 5.5</b>	<b>+ 6.0</b>	<b>+ 5.3</b>	<b>+ 4.9</b>	<b>+ 6.3</b>
<b>Expenditure</b>								
Non-financial benefits	+ 8.7	+ 5.3	+ 5.1	+ 4.3	+ 8.3	- 3.7	- 0.7	+ 7.8
of which								
Hospital treatment	+ 7.3	+ 5.5	+ 7.0	+ 4.6	+ 3.7	7 + 3.4	+ 3.6	+ 8.6
Other medical treatment	+ 6.5	+ 3.9	+ 3.2	+ 3.3	+ 3.3	+ 4.6	+ 4.2	+ 7.7
Dental treatment	+ 4.5	+ 1.4	+ 7.6	+ 2.9	+ 4.4	+ 0.0	+ 1.0	+ 4.7
Dental prostheses	+ 10.1	+ 4.5	- 10.0	- 8.9	+ 53.6	- 49.6	- 33.6	- 6.2
Pharmaceuticals 1	+ 7.6	+ 6.8	+ 6.2	+ 7.2	+ 8.2	- 1.1	+ 1.5	+ 6.9
Health appliances and health aids 2	+ 15.9	+ 7.4	+ 10.9	+ 8.7	+ 13.5	- 12.1	- 8.4	+ 8.9
Financial benefits	+ 9.8	+ 1.8	+ 3.0	+ 4.0	+ 1.7	- 4.5	- 4.4	+ 9.9
Sickness benefits 3	+ 20.5	+ 1.3	+ 7.8	+ 7.2	+ 0.5	+ 5.2	+ 4.6	+ 11.4
Maternity benefits 4	- 20.3	- 0.3	- 21.4	- 15.8	+ 8.0	- 4.6	- 4.4	+ 10.1
Death benefits	+ 3.4	+ 5.2	+ 2.2	+ 2.5	+ 3.5	- 40.8	- 39.0	- 0.3
Other expenditure	+ 6.7	+ 5.5	+ 7.4	+ 4.5	+ 4.1	+ 5.8	+ 5.9	+ 7.7
<b>Total</b>	<b>+ 7.9</b>	<b>+ 5.0</b>	<b>+ 5.1</b>	<b>+ 4.3</b>	<b>+ 7.5</b>	<b>- 3.3</b>	<b>- 0.8</b>	<b>+ 8.0</b>
<b>Memorandum items</b>								
Eligible income	+ 6.4	+ 3.7	+ 4.0	+ 3.0	+ 4.2	+ 4.1	+ 3.9	+ 7.5
Members 5	+ 0.6	+ 0.6	+ 0.7	+ 0.7	+ 0.8	+ 0.6	+ 0.6	+ 1.8
Contribution rate 6 (Change from previous year in percentage points)	- 0.4	+ 0.4	+ 0.4	+ 0.4	+ 0.3	-	-	- 0.3

1 Including the health appliances and health aids obtained from pharmacists. — 2 Mainly orthopaedic appliances and aids, spectacles and hearing aids, and the services of balneological establishments. — 3 Including the contributions to sickness benefits which the health insurance institutions have to pay to the pension insurance funds and the Federal Labour Office. — 4 Including other financial benefits, as part of maternity benefits; the quarterly figures are estimated. — 5 Average number of members in the period concerned; excluding insured dependants. —

6 Average contribution rate for compulsorily insured persons with a right to at least six weeks' wage or salary payment in the event of illness. — 7 For the first time excluding expenditure on in-patient rehabilitation cures. The rate of increase has been calculated on the basis of the corresponding figure of the previous year. — 8 The rates of change have been calculated with unrounded figures. Discrepancies in the totals are due to rounding.

BBk

### Statutory health insurance institutions' contribution receipts and expenditure on benefits, by group of insured persons

Item	1984	1985	1986	1987	1988	1989		1990 1st to 3rd qtr
						Entire year	of which 1st to 3rd qtr	
<b>Insured persons other than pensioners</b>								
DM billion								
Contribution receipts	82.8	88.6	94.8	100.7	107.3	111.4	80.6	84.6
Expenditure on benefits 1	63.2	65.4	67.9	70.1	75.3	72.4	54.3	58.7
of which								
Hospital treatment	16.7	17.3	18.4	19.1	19.6	6 19.7	14.9	16.1
Other medical treatment	12.1	12.6	12.9	13.4	13.9	14.6	10.9	11.8
Dental treatment	5.9	6.0	6.4	6.6	6.8	6.8	5.2	5.4
Dental prostheses	5.6	5.8	5.1	4.5	6.8	3.5	2.6	2.5
Pharmaceuticals 2	6.9	7.3	7.8	8.3	9.0	9.0	6.7	7.3
Health appliances and health aids 3	3.4	3.6	4.0	4.3	4.8	4.1	3.0	3.3
Sickness benefits 4	7.0	7.1	7.6	8.1	8.2	8.6	6.4	7.1
Difference between contribution receipts and expenditure on benefits	+ 19.6	+ 23.2	+ 26.9	+ 30.6	+ 32.0	+ 38.9	+ 26.3	+ 25.9
<b>Memorandum item</b>								
Insured persons other than pensioners 5 (millions)	25.4	25.6	25.8	26.0	26.2	26.3	26.3	26.8
Change from previous year in % 7								
Contribution receipts	+ 1.1	+ 7.0	+ 7.0	+ 6.2	+ 6.5	+ 3.8	+ 3.7	+ 5.0
Expenditure on benefits 1	+ 6.8	+ 3.5	+ 3.8	+ 3.3	+ 7.4	- 3.8	- 0.7	+ 8.2
of which								
Hospital treatment	+ 5.6	+ 3.6	+ 6.2	+ 3.8	+ 2.7	6 + 2.3	+ 2.6	+ 7.8
Other medical treatment	+ 6.8	+ 3.6	+ 2.9	+ 3.7	+ 3.6	+ 4.7	+ 6.2	+ 8.2
Dental treatment	+ 4.4	+ 1.3	+ 7.0	+ 2.7	+ 3.1	+ 0.7	+ 1.1	+ 4.9
Dental prostheses	+ 8.9	+ 3.9	- 12.1	- 12.3	+ 51.6	- 49.3	- 32.1	- 6.3
Pharmaceuticals 2	+ 5.4	+ 5.6	+ 5.9	+ 7.3	+ 8.6	- 0.4	+ 2.1	+ 8.9
Health appliances and health aids 3	+ 14.8	+ 6.0	+ 10.4	+ 7.3	+ 12.0	- 14.7	- 11.3	+ 10.4
Sickness benefits 4	+ 20.5	+ 1.3	+ 7.8	+ 7.2	+ 0.5	+ 5.2	+ 4.6	+ 11.4
<b>Memorandum item</b>								
Insured persons other than pensioners 5	+ 0.4	+ 0.6	+ 0.8	+ 0.8	+ 0.8	+ 0.4	+ 0.4	+ 2.1
<b>Pensioners</b>								
DM billion								
Contribution receipts	17.9	18.3	19.2	20.1	20.9	23.5	17.1	18.8
Expenditure on benefits 1	40.4	43.3	46.1	48.8	52.7	50.8	37.6	40.6
of which								
Hospital treatment	16.5	17.7	19.1	20.1	21.0	6 21.1	15.8	17.3
Other medical treatment	6.8	7.1	7.3	7.5	7.7	8.1	6.0	6.4
Dental treatment	0.7	0.7	0.8	0.8	0.9	0.9	0.7	0.7
Dental prostheses	1.7	1.8	1.8	1.8	2.8	1.4	1.1	1.0
Pharmaceuticals 2	8.6	9.3	9.9	10.6	11.4	11.2	8.3	8.7
Health appliances and health aids 3	2.6	2.9	3.2	3.5	4.1	3.7	2.6	2.8
Difference between contribution receipts and expenditure on benefits	- 22.5	- 25.0	- 27.0	- 28.7	- 31.9	- 27.3	- 20.5	- 21.7
<b>Memorandum item</b>								
Insured pensioners 5 (millions)	10.6	10.6	10.7	10.7	10.8	10.9	10.9	11.0
Change from previous year in % 7								
Contribution receipts	+ 7.8	+ 2.0	+ 4.9	+ 5.0	+ 3.8	+ 12.6	+ 10.3	+ 10.0
Expenditure on benefits 1	+ 9.8	+ 7.2	+ 6.6	+ 5.7	+ 8.1	- 3.7	- 1.8	+ 7.8
of which								
Hospital treatment	+ 8.9	+ 7.5	+ 7.7	+ 5.3	+ 4.7	6 + 4.4	+ 4.4	+ 9.4
Other medical treatment	+ 6.1	+ 4.4	+ 3.9	+ 2.7	+ 2.7	+ 4.5	+ 0.8	+ 6.8
Dental treatment	+ 8.8	+ 2.8	+ 13.2	+ 4.3	+ 14.5	- 5.1	+ 0.8	+ 3.1
Dental prostheses	+ 14.1	+ 6.2	- 3.6	+ 1.0	+ 58.7	- 50.5	- 37.0	- 6.1
Pharmaceuticals 2	+ 9.4	+ 7.8	+ 6.4	+ 7.1	+ 7.9	- 1.6	+ 1.1	+ 5.2
Health appliances and health aids 3	+ 17.3	+ 9.2	+ 11.4	+ 10.3	+ 15.2	- 9.0	+ 5.0	+ 7.2
<b>Memorandum item</b>								
Insured pensioners 5	+ 1.0	+ 0.5	+ 0.3	+ 0.6	+ 0.7	+ 1.0	+ 1.1	+ 0.9

1 Total expenditure on financial and non-financial benefits. — 2 Including health appliances and health aids obtained from pharmacists. — 3 Mainly orthopaedic appliances and aids, spectacles and hearing aids, and the services of balneological establishments. — 4 Including the contributions to sickness benefits which the health insurance institutions have to pay to the pension insurance funds and the Federal Labour Office; including minor payments to pensioners. — 5 Average number of

members in the period concerned; excluding insured dependants. — 6 For the first time excluding expenditure on in-patient rehabilitation cures. The rate of increase has been calculated on the basis of the corresponding figure of the previous year. — 7 The rates of change have been calculated with unrounded figures. Discrepancies in the totals are due to rounding.



## Balance of payments of the Federal Republic of Germany\*

All countries

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.)	400.2	406.0	456.5	504.7	497.2	495.7	538.5	606.7	302.9	311.5
Imports (f.o.b.)	341.9	353.5	395.1	424.8	380.1	373.5	401.5	465.0	229.8	242.8
Balance of merchanting trade	+ 5.1	+ 4.5	+ 4.4	+ 4.7	+ 4.8	+ 3.9	+ 2.9	+ 3.2	+ 1.9	+ 2.3
Balance	+ 63.3	+ 57.0	+ 65.8	+ 84.7	+ 121.9	+ 126.1	+ 139.8	+ 144.8	+ 75.1	+ 71.0
Services										
Receipts	116.6	118.8	133.5	142.5	142.0	145.1	151.7	184.9	89.0	96.8
Expenditure	141.6	137.1	141.6	149.7	151.1	160.2	171.3	191.1	90.6	101.8
Balance	- 25.0	- 18.3	- 8.1	- 7.3	- 9.1	- 15.1	- 19.6	- 6.2	- 1.7	- 5.0
of which										
Investment income										
Receipts	32.2	34.5	41.6	43.8	47.2	51.7	57.8	79.3	38.7	46.0
Expenditure	35.1	30.3	31.3	34.5	38.2	44.3	48.7	57.2	28.1	35.0
Balance	- 2.8	+ 4.2	+ 10.3	+ 9.3	+ 9.0	+ 7.3	+ 9.1	+ 22.1	+ 10.5	+ 11.0
Foreign travel										
Receipts	9.7	10.8	12.2	14.0	13.7	13.8	14.9	16.3	7.1	7.6
Expenditure	34.1	33.9	35.4	37.7	39.0	41.7	43.8	45.4	19.7	21.3
Balance	- 24.4	- 23.2	- 23.1	- 23.7	- 25.4	- 27.9	- 28.9	- 29.1	- 12.6	- 13.7
Transfer payments										
Transfers from non-residents	13.4	16.2	17.3	17.7	19.4	18.3	22.2	23.8	12.5	13.5
Transfers to non-residents	39.3	41.4	47.1	46.8	46.4	47.2	54.0	58.4	27.8	32.7
Balance	- 25.9	- 25.2	- 29.7	- 29.1	- 27.1	- 28.9	- 31.9	- 34.6	- 15.4	- 19.3
Balance on current account (surplus: +)	+ 12.4	+ 13.5	+ 27.9	+ 48.3	+ 85.8	+ 82.1	+ 88.3	+ 104.1	+ 58.0	+ 46.8
<b>Capital account</b>										
Assets (increase: -)										
Long-term 1										
Direct investment	- 6.0	- 8.1	- 12.5	- 14.1	- 20.9	- 16.4	- 19.8	- 25.3	- 10.2	- 16.2
Securities investment	- 11.4	- 10.4	- 15.7	- 31.5	- 21.3	- 24.9	- 72.9	- 49.8	- 29.9	- 17.0
Credit transactions	- 8.7	- 14.7	- 14.2	- 13.1	- 10.3	- 18.6	- 2.4	- 13.9	- 5.9	- 24.1
Other investment	- 2.3	- 3.3	- 2.6	- 3.0	- 3.0	- 2.7	- 2.8	- 3.3	- 1.6	- 2.0
Short-term 2										
Banks	+ 4.3	+ 5.3	- 17.8	- 33.4	- 65.8	- 15.4	- 30.1	- 81.0	- 16.8	+ 3.6
Enterprises and individuals 3	- 5.5	- 10.3	- 21.7	- 16.0	- 39.4	- 8.3	- 28.4	- 62.8	- 48.1	- 28.2
Official	- 0.5	- 0.9	- 0.4	+ 0.6	- 0.2	- 0.6	+ 1.0	- 4.6	- 3.0	- 3.5
Liabilities (increase: +)										
Long-term 1										
Direct investment	+ 2.0	+ 4.5	+ 1.6	+ 1.7	+ 2.6	+ 3.4	+ 2.4	+ 11.2	+ 4.4	+ 3.6
Securities investment	+ 2.8	+ 13.6	+ 17.4	+ 38.3	+ 74.1	+ 33.2	+ 7.7	+ 45.8	+ 4.8	- 6.1
Credit transactions	+ 9.5	+ 11.6	+ 6.2	+ 8.9	+ 12.3	+ 2.9	+ 1.1	+ 12.6	+ 6.3	+ 12.8
Other investment	- 0.1	- 0.2	- 0.0	- 0.1	- 0.1	- 0.1	- 0.2	- 0.1	- 0.1	+ 0.0
Short-term 2										
Banks	+ 12.7	- 5.6	+ 22.2	+ 7.1	- 10.5	+ 8.5	+ 17.3	+ 43.0	+ 29.3	+ 18.8
Enterprises and individuals 3	+ 3.8	- 3.6	+ 17.8	+ 5.7	+ 6.8	+ 9.3	+ 10.1	+ 24.3	+ 20.6	+ 8.6
Official	+ 8.8	+ 1.4	+ 5.6	+ 1.9	- 17.3	- 2.7	+ 6.4	+ 18.3	+ 8.8	+ 11.3
Official	+ 0.2	- 3.4	- 1.2	- 0.5	- 0.0	+ 2.0	+ 0.8	+ 0.3	- 0.1	- 1.1
Balance on capital account	- 3.2	- 18.4	- 37.5	- 54.6	- 82.6	- 38.9	- 127.1	- 128.2	- 70.7	- 58.2
Balance of long-term capital transactions	- 14.2	- 7.0	- 19.8	- 12.9	+ 33.4	- 23.1	- 86.9	- 22.7	- 32.1	- 48.9
Balance of short-term capital transactions	+ 11.0	- 11.5	- 17.7	- 41.7	- 116.0	- 15.8	- 40.3	- 105.5	- 38.6	- 9.2
<b>Balance of unclassifiable transactions 4</b>	- 6.2	+ 0.8	+ 6.5	+ 8.1	+ 2.7	- 2.0	+ 4.1	+ 5.2	- 4.4	+ 16.5
<b>Balancing item in respect of the Bundesbank's external position 5</b>	- 0.4	+ 2.4	+ 2.1	- 3.1	- 3.2	- 9.3	+ 2.2	- 2.6	- 0.2	- 0.4
<b>Change in the Bundesbank's net external assets (increase: -) 6, 7</b>	- 2.7	+ 1.6	+ 1.0	+ 1.3	- 2.8	- 31.9	+ 32.5	+ 21.6	+ 17.2	- 4.7

\* Federal Republic of Germany within its former boundaries, including Berlin (West); excluding transactions with the former GDR. Countries are assigned to the various groups of countries in accordance with the latest position. — 1 Long-term: with original maturities of more than one year or for unlimited periods. Net investment, i.e. new investment less disinvestment. — 2 Short-term: with original maturities of up to one year (net changes). — 3 Including all trade credits. — 4 Net errors and omissions on current and capital accounts. — 5 See footnote 7. — 6 Including

changes in the German reserve position in the IMF, and including claims on and liabilities to the European Monetary Cooperation Fund. — 7 The figures also include the changes in the value of the Deutsche Bundesbank's external position due to the value adjustments effected each December between 1982 and 1989. Since these changes are not attributable to current or capital transactions, the foregoing balancing item has been inserted to square the overall balance of payments arithmetically. Discrepancies in the totals are due to rounding. BBK

## Balance of payments of the Federal Republic of Germany \*

### Western industrialised countries

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	307.8	317.1	366.9	411.4	417.7	423.6	462.5	518.4	260.2	265.5
Imports (f.o.b.) 1	258.9	275.0	305.8	334.2	312.1	310.5	333.1	385.0	191.2	202.4
Balance of merchanting trade 2	+ 3.6	+ 3.4	+ 3.2	+ 3.2	+ 3.7	+ 2.9	+ 2.0	+ 2.3	+ 1.4	+ 1.5
Balance	+ 52.6	+ 45.5	+ 64.3	+ 80.3	+ 109.3	+ 116.0	+ 131.4	+ 135.6	+ 70.3	+ 64.7
Services										
Receipts	87.2	91.5	104.5	112.9	117.0	121.3	126.9	157.1	75.2	79.6
Expenditure	109.6	106.6	113.0	120.8	125.4	133.8	144.8	163.8	77.7	87.3
Balance	- 22.4	- 15.1	- 8.5	- 7.8	- 8.4	- 12.5	- 17.9	- 6.7	- 2.5	- 7.7
of which										
Investment income										
Receipts	23.6	25.5	31.0	32.4	37.3	41.5	45.9	65.8	31.8	36.2
Expenditure	27.0	22.9	23.6	26.9	31.0	36.0	40.4	49.9	24.6	30.1
Balance	- 3.4	+ 2.6	+ 7.4	+ 5.5	+ 6.3	+ 5.5	+ 5.6	+ 15.9	+ 7.1	+ 6.2
Foreign travel										
Receipts	8.9	9.8	11.1	12.7	12.6	12.8	13.8	15.0	6.5	7.0
Expenditure	31.0	30.9	32.1	34.1	35.1	37.0	38.7	40.3	17.2	18.6
Balance	- 22.2	- 21.0	- 21.0	- 21.4	- 22.5	- 24.2	- 24.9	- 25.3	- 10.7	- 11.6
Transfer payments										
Transfers from non-residents	13.0	15.8	16.9	17.3	19.0	17.7	21.8	23.3	12.2	13.3
Transfers to non-residents	32.2	34.3	39.4	38.4	38.4	39.1	45.7	49.4	23.3	26.6
Balance	- 19.2	- 18.5	- 22.4	- 21.0	- 19.4	- 21.4	- 23.9	- 26.0	- 11.1	- 13.2
Balance on current account (surplus: +)	+ 10.9	+ 12.0	+ 33.4	+ 51.5	+ 81.4	+ 82.2	+ 89.6	+ 102.9	+ 56.7	+ 43.7
<b>Capital account 3</b>										
Assets (increase: -)	- 15.6	- 17.9	- 56.6	- 93.3	- 143.7	- 76.8	- 127.5	- 202.5	- 96.9	- 65.4
Long-term	- 17.6	- 22.0	- 31.1	- 50.7	- 44.8	- 51.4	- 86.9	- 78.2	- 41.2	- 47.5
Direct investment	- 4.9	- 6.7	- 10.5	- 13.1	- 20.9	- 14.9	- 19.4	- 24.2	- 9.6	- 12.4
Securities investment	- 8.1	- 8.8	- 14.6	- 28.4	- 18.2	- 20.3	- 66.6	- 44.2	- 26.5	- 13.3
Credit transactions	- 3.0	- 4.3	- 4.5	- 7.5	- 4.0	- 14.6	+ 0.9	- 7.7	- 4.1	- 20.7
Other investment	- 1.5	- 2.2	- 1.5	- 1.6	- 1.7	- 1.7	- 1.8	- 2.0	- 0.9	- 1.1
Short-term	+ 2.0	+ 4.1	- 25.5	- 42.7	- 98.9	- 25.5	- 40.5	- 124.4	- 55.7	- 18.0
Banks	+ 3.2	+ 7.2	- 15.3	- 31.7	- 61.4	- 10.7	- 28.9	- 71.3	- 15.0	+ 0.5
Enterprises and individuals	- 0.7	- 2.3	- 9.6	- 11.6	- 37.3	- 14.5	- 12.4	- 48.8	- 37.9	- 15.1
Official	- 0.6	- 0.9	- 0.6	+ 0.7	- 0.1	+ 0.3	+ 0.7	- 4.3	- 2.7	- 3.3
Liabilities (increase: +)	+ 21.9	+ 20.2	+ 37.6	+ 51.6	+ 61.7	+ 38.3	+ 45.5	+ 98.8	+ 38.8	+ 22.7
Long-term	+ 9.0	+ 25.9	+ 21.6	+ 46.7	+ 73.5	+ 32.6	+ 35.3	+ 68.5	+ 18.0	+ 5.1
Direct investment	+ 1.7	+ 4.1	+ 1.4	+ 1.4	+ 2.9	+ 3.8	+ 1.0	+ 11.2	+ 4.5	+ 1.1
Securities investment	+ 2.0	+ 11.8	+ 15.3	+ 36.5	+ 65.3	+ 24.2	+ 10.9	+ 37.8	+ 0.9	- 7.2
Credit transactions	+ 5.6	+ 10.2	+ 5.0	+ 8.8	+ 5.4	+ 4.6	+ 23.5	+ 19.6	+ 12.7	+ 11.1
Other investment	- 0.2	- 0.2	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.0	+ 0.0
Short-term	+ 12.9	- 5.7	+ 16.0	+ 5.0	- 11.8	+ 5.7	+ 10.3	+ 30.3	+ 20.8	+ 17.6
Banks	+ 5.6	- 3.0	+ 14.8	+ 5.0	+ 1.5	+ 7.8	+ 9.7	+ 20.2	+ 16.0	+ 9.2
Enterprises and individuals	+ 6.3	- 0.5	+ 2.3	+ 0.5	- 12.6	- 2.8	+ 0.1	+ 9.7	+ 5.7	+ 9.0
Official	+ 1.0	- 2.3	- 1.1	- 0.5	- 0.7	+ 0.8	+ 0.5	+ 0.4	- 0.9	- 0.6
Balance on capital account	+ 6.3	+ 2.4	- 19.0	- 41.7	- 82.0	- 38.5	- 81.9	- 103.8	- 58.1	- 42.8
Balance of long-term capital transactions	- 8.6	+ 4.0	- 9.4	- 4.0	+ 28.7	- 18.8	- 51.6	- 9.7	- 23.2	- 42.4
Balance of short-term capital transactions	+ 14.9	- 1.6	- 9.5	- 37.7	- 110.7	- 19.7	- 30.3	- 94.1	- 34.9	- 0.4
<b>Balance of unclassifiable transactions</b>										
Balancing item in respect of the Bundesbank's external position	Not classifiable by region									
Change in the Bundesbank's net external assets (increase: -)	Not classifiable by region									

\* See footnotes to the table "All countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor coun-

try, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBK

**Balance of payments of the Federal Republic of Germany \***  
**EC member countries<sup>o</sup>**

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	195.1	198.6	220.6	244.1	249.0	258.0	288.8	329.0	166.8	167.9
Imports (f.o.b.) 1	169.5	179.0	196.5	214.8	197.8	196.0	206.2	235.8	117.1	125.4
Balance of merchanting trade 2	+ 2.1	+ 2.1	+ 1.8	+ 1.8	+ 2.1	+ 1.8	+ 1.4	+ 1.6	+ 0.9	+ 0.9
Balance	+ 27.6	+ 21.7	+ 25.9	+ 31.1	+ 53.4	+ 63.8	+ 83.9	+ 94.9	+ 50.6	+ 43.4
Services										
Receipts	39.9	39.9	43.8	46.6	50.9	55.7	58.9	77.7	36.8	40.6
Expenditure	60.0	57.9	62.0	65.3	67.0	70.8	79.5	90.1	43.0	47.9
Balance	- 20.1	- 18.0	- 18.2	- 18.7	- 16.1	- 15.1	- 20.5	- 12.4	- 6.1	- 7.3
of which										
Investment income										
Receipts	11.2	11.3	12.3	13.2	16.8	20.9	23.8	37.1	17.6	21.8
Expenditure	15.9	12.8	14.4	15.7	16.8	18.4	21.5	28.1	14.2	16.9
Balance	- 4.6	- 1.5	- 2.1	- 2.5	+ 0.0	+ 2.5	+ 2.3	+ 9.0	+ 3.4	+ 4.9
Foreign travel										
Receipts	4.8	5.0	5.5	6.1	6.6	6.9	7.4	7.8	3.3	3.6
Expenditure	17.8	17.8	18.7	20.0	20.6	21.9	22.9	23.5	9.6	10.2
Balance	- 13.1	- 12.8	- 13.2	- 13.9	- 13.9	- 15.0	- 15.5	- 15.6	- 6.3	- 6.6
Transfer payments										
Transfers from non-residents	10.1	13.0	13.8	13.8	15.2	13.9	17.2	18.2	10.1	10.2
Transfers to non-residents	21.2	23.1	26.0	26.6	27.3	28.2	34.0	36.5	17.2	19.6
Balance	- 11.1	- 10.1	- 12.1	- 12.8	- 12.1	- 14.3	- 16.7	- 18.3	- 7.2	- 9.3
Balance on current account (surplus: +)	- 3.5	- 6.4	- 4.4	- 0.4	+ 25.2	+ 34.4	+ 46.7	+ 64.1	+ 37.2	+ 26.8
<b>Capital account 3</b>										
Assets (increase: -)	- 2.9	- 4.9	- 26.8	- 53.4	- 113.3	- 41.2	- 77.0	- 141.8	- 66.2	- 50.9
Long-term	- 7.9	- 9.9	- 12.2	- 20.3	- 25.1	- 33.3	- 48.3	- 52.5	- 29.8	- 36.0
Direct investment	- 2.1	- 2.5	- 4.8	- 4.1	- 7.8	- 4.5	- 7.1	- 15.4	- 5.2	- 10.9
Securities investment	- 0.9	- 4.0	- 3.3	- 8.4	- 12.1	- 16.7	- 42.4	- 30.9	- 20.7	- 9.9
Credit transactions	- 4.4	- 2.4	- 3.3	- 7.1	- 4.2	- 11.3	+ 2.2	- 5.1	- 3.5	- 14.6
Other investment	- 0.6	- 1.1	- 0.9	- 0.7	- 1.0	- 0.9	- 1.1	- 1.1	- 0.4	- 0.6
Short-term	+ 5.0	+ 5.0	- 14.6	- 33.0	- 88.2	- 7.9	- 28.7	- 89.4	- 36.4	- 15.0
Banks	+ 4.1	+ 6.9	- 8.4	- 24.8	- 52.5	+ 1.7	- 20.0	- 46.6	- 1.6	+ 4.1
Enterprises and individuals	+ 0.8	- 1.8	- 6.2	- 8.2	- 35.2	- 9.2	- 8.5	- 38.6	- 32.3	- 15.8
Official	+ 0.1	- 0.0	+ 0.0	- 0.1	- 0.5	- 0.4	- 0.2	- 4.1	- 2.6	- 3.3
Liabilities (increase: +)	+ 20.3	+ 13.9	+ 21.4	+ 29.0	+ 38.8	+ 12.8	+ 46.2	+ 66.2	+ 25.8	+ 11.4
Long-term	+ 7.9	+ 19.0	+ 11.6	+ 24.8	+ 52.6	+ 11.8	+ 37.4	+ 49.7	+ 13.5	- 5.3
Direct investment	- 0.2	+ 1.9	+ 1.6	+ 1.2	+ 2.8	+ 0.8	+ 2.9	+ 6.5	+ 1.7	- 0.8
Securities investment	+ 1.5	+ 8.2	+ 9.6	+ 17.1	+ 42.3	+ 3.5	+ 10.8	+ 23.9	- 1.6	- 13.7
Credit transactions	+ 6.7	+ 8.9	+ 0.3	+ 6.5	+ 7.6	+ 7.5	+ 23.8	+ 19.3	+ 13.3	+ 9.1
Other investment	- 0.0	- 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.1
Short-term	+ 12.4	- 5.1	+ 9.7	+ 4.2	- 13.9	+ 1.0	+ 8.8	+ 16.5	+ 12.3	+ 16.8
Banks	+ 5.5	- 0.8	+ 7.8	+ 4.1	- 0.6	+ 2.4	+ 7.6	+ 10.4	+ 10.3	+ 10.2
Enterprises and individuals	+ 5.7	- 2.2	+ 2.7	+ 0.6	- 12.6	- 2.1	+ 0.7	+ 5.8	+ 3.0	+ 7.0
Official	+ 1.2	- 2.1	- 0.8	- 0.5	- 0.7	+ 0.8	+ 0.5	+ 0.3	- 1.0	- 0.4
Balance on capital account	+ 17.4	+ 9.0	- 5.4	- 24.4	- 74.5	- 28.4	- 30.9	- 75.7	- 40.4	- 39.5
Balance of long-term capital transactions	- 0.0	+ 9.1	- 0.6	+ 4.4	+ 27.5	- 21.5	- 10.9	- 2.8	- 16.3	- 41.3
Balance of short-term capital transactions	+ 17.4	- 0.1	- 4.8	- 28.8	- 102.1	- 6.8	- 20.0	- 72.8	- 24.1	+ 1.8
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										

Not classifiable by region

\* See footnotes to the table "All countries". — <sup>o</sup> Including the international organisations belonging to the EC. — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor coun-

try, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region.

BBk



## Balance of payments of the Federal Republic of Germany \*

Other European countries<sup>o</sup>

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	68.2	70.1	79.6	90.5	93.4	94.4	102.2	113.6	56.5	58.7
Imports (f.o.b.) 1	42.0	48.1	52.7	58.1	56.7	57.9	62.6	71.3	35.2	37.6
Balance of merchanting trade 2	+ 0.7	+ 0.7	+ 0.7	+ 0.7	+ 0.9	+ 0.7	+ 0.4	+ 0.5	+ 0.3	+ 0.4
Balance	+ 27.0	+ 22.6	+ 27.5	+ 33.1	+ 37.5	+ 37.1	+ 40.0	+ 42.8	+ 21.6	+ 21.5
Services										
Receipts	13.9	13.9	15.6	16.8	17.6	19.1	19.8	23.7	11.3	12.4
Expenditure	28.7	29.0	30.4	32.6	34.0	36.0	37.2	39.8	19.2	21.0
Balance	- 14.9	- 15.1	- 14.8	- 15.8	- 16.3	- 16.9	- 17.4	- 16.1	- 7.9	- 8.6
of which										
Investment income										
Receipts	3.9	3.2	4.1	3.9	4.2	5.3	5.3	7.8	3.8	4.4
Expenditure	6.0	5.9	5.9	7.0	7.7	9.0	9.2	9.4	4.7	5.3
Balance	- 2.1	- 2.7	- 1.8	- 3.1	- 3.5	- 3.8	- 3.8	- 1.6	- 0.9	- 0.9
Foreign travel										
Receipts	2.4	2.6	2.8	3.4	3.7	3.9	4.0	4.3	1.9	2.1
Expenditure	11.2	11.3	11.4	11.8	12.2	12.4	12.9	13.6	6.2	6.6
Balance	- 8.8	- 8.7	- 8.6	- 8.5	- 8.5	- 8.5	- 8.9	- 9.3	- 4.3	- 4.4
Transfer payments										
Transfers from non-residents	1.4	1.4	1.5	1.7	1.9	2.1	2.2	2.8	1.3	1.5
Transfers to non-residents	8.1	8.1	10.3	8.4	7.5	7.4	7.8	8.2	4.2	4.4
Balance	- 6.7	- 6.7	- 8.8	- 6.8	- 5.6	- 5.3	- 5.6	- 5.5	- 3.0	- 2.9
Balance on current account (surplus: +)	+ 5.4	+ 0.9	+ 3.9	+ 10.5	+ 15.6	+ 14.9	+ 17.0	+ 21.2	+ 10.8	+ 10.0
<b>Capital account 3</b>										
Assets (increase: -)	- 2.8	- 1.7	- 6.4	- 11.9	- 15.5	- 12.6	- 13.4	- 22.0	- 8.2	- 15.9
Long-term	- 1.5	- 1.4	- 3.4	- 7.2	- 4.9	- 4.4	- 7.7	- 11.2	- 3.5	- 8.4
Direct investment	- 0.5	- 0.6	- 1.1	- 1.0	- 1.2	- 1.2	- 1.9	- 2.0	- 1.4	- 0.7
Securities investment	- 0.6	- 0.3	- 2.3	- 5.2	- 3.2	- 1.0	- 4.6	- 7.6	- 2.1	- 4.1
Credit transactions	- 0.0	+ 0.1	+ 0.3	- 0.6	- 0.2	- 1.9	- 0.8	- 1.2	+ 0.1	- 3.4
Other investment	- 0.4	- 0.5	- 0.3	- 0.4	- 0.3	- 0.3	- 0.3	- 0.4	- 0.2	- 0.2
Short-term	- 1.3	- 0.4	- 3.0	- 4.8	- 10.6	- 8.1	- 5.7	- 10.8	- 4.7	- 7.5
Banks	- 0.8	- 0.1	- 1.8	- 2.4	- 8.5	- 4.3	- 3.0	- 7.3	- 3.0	- 7.4
Enterprises and individuals	- 0.5	- 0.2	- 1.1	- 2.3	- 2.2	- 3.8	- 2.8	- 3.5	- 1.6	- 0.2
Official	+ 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.0
Liabilities (increase: +)	+ 3.9	+ 4.9	+ 12.2	+ 16.0	+ 13.0	+ 17.7	- 6.3	+ 4.6	- 1.0	+ 9.2
Long-term	+ 3.7	+ 5.6	+ 9.6	+ 18.3	+ 13.0	+ 13.1	- 7.4	+ 1.0	- 1.4	+ 5.4
Direct investment	+ 0.3	+ 0.5	+ 0.7	+ 0.5	+ 0.4	+ 1.1	+ 1.4	+ 0.4	+ 0.4	+ 1.0
Securities investment	+ 0.7	+ 2.5	+ 4.9	+ 16.8	+ 16.2	+ 15.7	- 4.8	+ 3.4	- 0.2	+ 4.7
Credit transactions	+ 2.8	+ 2.6	+ 4.1	+ 1.0	- 3.5	- 3.7	- 3.9	- 2.8	- 1.7	- 0.3
Other investment	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.0	- 0.0
Short-term	+ 0.2	- 0.7	+ 2.6	- 2.3	- 0.1	+ 4.6	+ 1.1	+ 3.7	+ 0.4	+ 3.9
Banks	- 0.4	- 1.3	+ 3.5	- 1.9	+ 0.3	+ 3.5	+ 2.0	+ 2.5	- 0.4	+ 1.0
Enterprises and individuals	- 0.1	+ 0.8	- 0.6	- 0.4	- 0.4	+ 1.1	- 0.9	+ 1.1	+ 0.7	+ 3.0
Official	+ 0.6	- 0.2	- 0.2	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.2
Balance on capital account	+ 1.1	+ 3.1	+ 5.8	+ 4.0	- 2.5	+ 5.2	- 19.6	- 17.4	- 9.2	- 6.6
Balance of long-term capital transactions	+ 2.2	+ 4.2	+ 6.1	+ 11.1	+ 8.2	+ 8.7	- 15.0	- 10.3	- 5.0	- 3.0
Balance of short-term capital transactions	- 1.1	- 1.0	- 0.3	- 7.1	- 10.7	- 3.5	- 4.6	- 7.2	- 4.2	- 3.6
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										

Not classifiable by region

\* See footnotes to the table "All countries". — <sup>o</sup> Excluding centrally planned economies. — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to

the country of investment or debtor country, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBk

**Balance of payments of the Federal Republic of Germany \***  
**Non-European industrialised countries**

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	44.5	48.4	66.7	76.8	75.3	71.3	71.6	75.8	36.9	38.9
Imports (f.o.b.) 1	47.3	47.9	56.5	61.4	57.6	56.6	64.3	78.0	39.0	39.4
Balance of merchanting trade 2	+ 0.8	+ 0.6	+ 0.7	+ 0.7	+ 0.7	+ 0.5	+ 0.2	+ 0.2	+ 0.2	+ 0.2
Balance	- 2.0	+ 1.1	+ 10.9	+ 16.1	+ 18.3	+ 15.2	+ 7.5	- 2.0	- 1.8	- 0.3
Services										
Receipts	33.4	37.7	45.1	49.5	48.4	46.5	48.2	55.8	27.1	26.6
Expenditure	20.9	19.7	20.5	22.9	24.4	26.9	28.1	33.9	15.5	18.5
Balance	+ 12.6	+ 18.1	+ 24.6	+ 26.7	+ 24.0	+ 19.6	+ 20.1	+ 21.9	+ 11.5	+ 8.2
of which										
Investment income										
Receipts	8.5	11.0	14.6	15.3	16.3	15.4	16.8	20.9	10.4	10.1
Expenditure	5.2	4.2	3.3	4.1	6.5	8.5	9.7	12.4	5.7	7.9
Balance	+ 3.3	+ 6.8	+ 11.3	+ 11.1	+ 9.8	+ 6.8	+ 7.1	+ 8.5	+ 4.7	+ 2.2
Foreign travel										
Receipts	1.7	2.3	2.8	3.2	2.2	2.0	2.4	2.8	1.3	1.3
Expenditure	2.0	1.9	2.0	2.2	2.3	2.8	3.0	3.3	1.4	1.8
Balance	- 0.3	+ 0.4	+ 0.8	+ 1.0	- 0.1	- 0.7	- 0.6	- 0.4	- 0.1	- 0.5
Transfer payments										
Transfers from non-residents	1.5	1.4	1.6	1.9	1.9	1.7	2.3	2.4	0.9	1.6
Transfers to non-residents	2.9	3.1	3.1	3.3	3.6	3.6	3.9	4.6	1.9	2.6
Balance	- 1.5	- 1.7	- 1.5	- 1.4	- 1.7	- 1.8	- 1.6	- 2.2	- 1.0	- 1.0
Balance on current account (surplus: +)	+ 9.0	+ 17.5	+ 33.9	+ 41.4	+ 40.7	+ 32.9	+ 26.0	+ 17.6	+ 8.7	+ 6.9
<b>Capital account 3</b>										
Assets (increase: —)	- 10.0	- 11.3	- 23.3	- 28.0	- 14.9	- 23.1	- 37.0	- 38.7	- 22.5	+ 1.3
Long-term	- 8.2	- 10.7	- 15.4	- 23.2	- 14.9	- 13.6	- 30.9	- 14.5	- 7.9	- 3.1
Direct investment	- 2.3	- 3.5	- 4.6	- 8.0	- 11.9	- 9.2	- 10.3	- 6.8	- 3.1	- 0.8
Securities investment	- 6.7	- 4.5	- 9.0	- 14.9	- 2.9	- 2.5	- 19.7	- 5.8	- 3.8	+ 0.7
Credit transactions	+ 1.4	- 2.0	- 1.5	+ 0.3	+ 0.4	- 1.4	- 0.5	- 1.4	- 0.7	- 2.6
Other investment	- 0.6	- 0.6	- 0.3	- 0.5	- 0.5	- 0.4	- 0.5	- 0.5	- 0.3	- 0.3
Short-term	- 1.8	- 0.6	- 8.0	- 4.9	- 0.1	- 9.5	- 6.1	- 24.2	- 14.6	+ 4.5
Banks	- 0.1	+ 0.5	- 5.0	- 4.5	- 0.4	- 8.1	- 5.9	- 17.4	- 10.4	+ 3.7
Enterprises and individuals	- 1.0	- 0.2	- 2.3	- 1.1	- 0.0	- 1.5	- 1.1	- 6.7	- 4.0	+ 0.8
Official	- 0.7	- 0.9	- 0.7	+ 0.8	+ 0.4	+ 0.2	+ 0.9	- 0.2	- 0.2	- 0.1
Liabilities (increase: +)	- 2.2	+ 1.5	+ 4.0	+ 6.7	+ 10.0	+ 7.8	+ 5.7	+ 28.0	+ 14.0	+ 2.0
Long-term	- 2.6	+ 1.4	+ 0.4	+ 3.6	+ 7.8	+ 7.7	+ 5.2	+ 17.9	+ 5.9	+ 5.0
Direct investment	+ 1.6	+ 1.7	- 1.0	- 0.3	- 0.3	+ 1.9	- 3.3	+ 4.3	+ 2.3	+ 0.9
Securities investment	- 0.2	+ 1.1	+ 0.8	+ 2.6	+ 6.9	+ 5.0	+ 4.9	+ 10.5	+ 2.6	+ 1.9
Credit transactions	- 3.9	- 1.3	+ 0.6	+ 1.3	+ 1.4	+ 0.8	+ 3.6	+ 3.1	+ 1.0	+ 2.3
Other investment	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Short-term	+ 0.4	+ 0.0	+ 3.6	+ 3.0	+ 2.1	+ 0.1	+ 0.4	+ 10.1	+ 8.0	- 3.1
Banks	+ 0.4	- 0.9	+ 3.5	+ 2.8	+ 1.7	+ 1.9	+ 0.1	+ 7.2	+ 6.1	- 2.1
Enterprises and individuals	+ 0.7	+ 0.9	+ 0.2	+ 0.2	+ 0.4	- 1.8	+ 0.3	+ 2.9	+ 2.0	- 1.0
Official	- 0.8	+ 0.1	- 0.1	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Balance on capital account	- 12.2	- 9.8	- 19.3	- 21.4	- 5.0	- 15.3	- 31.4	- 10.7	- 8.5	+ 3.3
Balance of long-term capital transactions	- 10.8	- 9.2	- 15.0	- 19.5	- 7.0	- 5.9	- 25.7	+ 3.4	- 1.9	+ 1.9
Balance of short-term capital transactions	- 1.4	- 0.5	- 4.3	- 1.8	+ 2.1	- 9.4	- 5.7	- 14.1	- 6.6	+ 1.4
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: —)</b>										

Not classifiable by region

\* See footnotes to the table "All countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor coun-

try, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region.

BBK

**Balance of payments of the Federal Republic of Germany \***

 United States<sup>o</sup>

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	27.3	31.7	45.0	53.6	53.0	48.0	44.2	44.5	21.8	23.1
Imports (f.o.b.) 1	26.9	25.8	29.0	31.5	25.3	23.8	27.1	35.4	18.2	18.6
Balance of merchanting trade 2	+ 0.6	+ 0.5	+ 0.4	+ 0.5	+ 0.5	+ 0.3	+ 0.0	+ 0.0	+ 0.1	+ 0.1
Balance	+ 1.0	+ 6.4	+ 16.5	+ 22.6	+ 28.1	+ 24.5	+ 17.1	+ 9.2	+ 3.8	+ 4.6
Services										
Receipts	27.0	30.9	37.3	41.1	39.7	36.9	37.0	40.7	19.8	19.1
Expenditure	15.6	15.0	14.8	16.9	18.3	20.0	20.9	25.1	11.4	14.0
Balance	+ 11.4	+ 16.0	+ 22.5	+ 24.2	+ 21.4	+ 16.9	+ 16.1	+ 15.6	+ 8.5	+ 5.1
of which										
Investment income										
Receipts	7.2	9.3	12.5	12.6	12.9	11.5	11.8	13.3	6.7	6.0
Expenditure	4.4	3.9	2.4	3.1	5.1	6.3	7.1	9.1	4.1	6.0
Balance	+ 2.8	+ 5.5	+ 10.1	+ 9.5	+ 7.8	+ 5.1	+ 4.8	+ 4.3	+ 2.6	+ 0.0
Foreign travel										
Receipts	1.0	1.4	1.8	2.2	1.3	1.2	1.3	1.6	0.7	0.7
Expenditure	1.3	1.2	1.3	1.5	1.6	1.9	2.0	2.2	0.9	1.3
Balance	- 0.3	+ 0.2	+ 0.5	+ 0.7	- 0.2	- 0.8	- 0.7	- 0.6	- 0.2	- 0.6
Transfer payments										
Transfers from non-residents	1.3	1.2	1.4	1.7	1.7	1.4	2.1	2.1	0.8	1.4
Transfers to non-residents	2.2	2.3	2.3	2.5	2.8	2.7	3.0	3.6	1.4	2.0
Balance	- 0.9	- 1.1	- 0.9	- 0.9	- 1.1	- 1.3	- 0.9	- 1.5	- 0.6	- 0.6
Balance on current account (surplus: +)	+ 11.5	+ 21.3	+ 38.1	+ 45.9	+ 48.4	+ 40.1	+ 32.3	+ 23.3	+ 11.6	+ 9.1
<b>Capital account 3</b>										
Assets (increase: -)	- 7.0	- 7.0	- 15.0	- 16.1	- 11.5	- 16.5	- 18.9	- 12.0	- 6.4	- 0.2
Long-term	- 5.1	- 6.1	- 9.8	- 15.0	- 10.4	- 10.4	- 19.8	- 1.7	- 0.6	- 1.9
Direct investment	- 1.6	- 2.5	- 3.9	- 7.6	- 10.8	- 8.4	- 9.3	- 5.1	- 2.0	- 0.4
Securities investment	- 4.8	- 2.0	- 4.4	- 7.4	+ 0.5	- 1.0	- 9.4	+ 4.4	+ 2.3	+ 0.6
Credit transactions	+ 1.7	- 1.2	+ 1.4	+ 0.3	+ 0.2	- 0.8	- 0.8	- 0.6	- 0.7	- 1.9
Other investment	- 0.4	- 0.4	- 0.2	- 0.4	- 0.3	- 0.2	- 0.3	- 0.3	- 0.2	- 0.2
Short-term	- 1.9	- 0.9	- 5.2	- 1.1	- 1.2	- 6.0	+ 0.9	- 10.3	- 5.8	+ 1.8
Banks	- 0.3	+ 0.2	- 2.6	- 0.9	- 1.5	- 4.5	+ 0.5	- 5.0	- 3.3	+ 0.5
Enterprises and individuals	- 0.9	- 0.2	- 2.2	- 0.9	+ 0.0	- 1.5	- 0.6	- 5.0	- 2.3	+ 1.4
Official	- 0.7	- 0.9	- 0.4	+ 0.8	+ 0.3	- 0.0	+ 1.0	- 0.2	- 0.2	- 0.1
Liabilities (increase: +)	- 1.4	+ 0.1	+ 2.3	+ 3.9	+ 4.7	- 1.4	- 2.2	+ 14.5	+ 8.3	+ 0.3
Long-term	- 2.6	+ 0.4	- 0.5	+ 1.2	+ 2.7	+ 0.1	- 0.8	+ 8.6	+ 2.9	+ 2.8
Direct investment	+ 1.3	+ 1.7	- 1.4	- 0.9	- 0.7	+ 1.1	- 3.6	+ 3.0	+ 2.0	+ 0.6
Securities investment	- 0.2	+ 0.3	+ 0.6	+ 1.4	+ 4.0	- 0.8	- 0.7	+ 3.4	+ 0.4	+ 0.4
Credit transactions	- 3.6	- 1.5	+ 0.3	+ 0.8	- 0.6	- 0.2	+ 3.6	+ 2.2	+ 0.5	+ 1.8
Other investment	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Short-term	+ 1.1	- 0.4	+ 2.8	+ 2.6	+ 2.0	- 1.5	- 1.4	+ 5.8	+ 5.4	- 2.5
Banks	+ 1.2	- 1.3	+ 3.1	+ 2.1	+ 1.6	+ 0.4	- 1.6	+ 3.2	+ 3.5	- 1.1
Enterprises and individuals	+ 0.7	+ 0.9	- 0.2	+ 0.5	+ 0.4	- 1.9	+ 0.2	+ 2.6	+ 1.9	- 1.5
Official	- 0.8	+ 0.1	- 0.1	-	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Balance on capital account	- 8.5	- 6.9	- 12.7	- 12.2	- 6.9	- 17.8	- 21.1	+ 2.5	+ 1.8	+ 0.1
Balance of long-term capital transactions	- 7.6	- 5.7	- 10.4	- 13.8	- 7.7	- 10.3	- 20.6	+ 6.9	+ 2.2	+ 0.9
Balance of short-term capital transactions	- 0.8	- 1.3	- 2.4	+ 1.6	+ 0.8	- 7.5	- 0.5	- 4.4	- 0.4	- 0.8
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										

Not classifiable by region

\* See footnotes to the table "All countries". — <sup>o</sup> Also included in the table "Non-European industrialised countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German

investment abroad to the country of investment or debtor country, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBk

**Balance of payments of the Federal Republic of Germany\***
**OPEC countries**
**DM billion**

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
<b>Goods</b>										
Exports (f.o.b.) 1	37.8	31.4	27.7	25.0	17.8	14.1	15.3	16.2	7.9	8.6
Imports (f.o.b.) 1	31.3	25.8	25.8	25.3	12.3	10.6	10.1	11.5	5.6	5.7
Balance of merchanting trade 2	+ 0.5	+ 0.3	+ 0.3	+ 0.3	+ 0.2	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.1
Balance	+ 7.0	+ 5.9	+ 2.2	+ 0.1	+ 5.7	+ 3.7	+ 5.4	+ 4.9	+ 2.4	+ 3.0
<b>Services</b>										
Receipts	12.8	10.0	9.8	8.9	6.1	5.3	4.7	4.5	2.1	2.4
Expenditure	14.3	12.3	9.7	9.1	7.2	6.5	5.8	5.4	2.6	2.5
Balance	- 1.5	- 2.3	+ 0.1	- 0.2	- 1.2	- 1.2	- 1.1	- 0.9	- 0.4	- 0.1
of which										
<b>Investment income</b>										
Receipts	1.6	1.4	1.4	1.5	0.7	1.0	1.3	1.1	0.5	0.7
Expenditure	4.9	4.5	3.9	3.9	3.5	3.6	3.2	2.9	1.4	1.3
Balance	- 3.3	- 3.1	- 2.5	- 2.4	- 2.8	- 2.6	- 2.0	- 1.8	- 0.9	- 0.6
<b>Foreign travel</b>										
Receipts	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.1
Expenditure	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.5	0.2	0.2
Balance	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	- 0.2	- 0.2	- 0.2	- 0.1	- 0.1
<b>Transfer payments</b>										
Transfers from non-residents	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.0
Transfers to non-residents	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.2	0.3
Balance	- 0.1	- 0.2	- 0.2	- 0.2	- 0.1	- 0.1	- 0.2	- 0.3	- 0.1	- 0.2
Balance on current account (surplus: +)	+ 5.4	+ 3.3	+ 2.1	- 0.3	+ 4.4	+ 2.4	+ 4.1	+ 3.8	+ 1.8	+ 2.7
<b>Capital account 3</b>										
<b>Assets (increase: -)</b>										
<b>Long-term</b>										
Direct investment	+ 0.1	+ 0.1	- 0.5	- 0.2	+ 0.1	- 0.5	- 1.6	- 1.1	- 0.5	- 0.3
Securities investment	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.2	- 0.3	- 0.2	- 0.0
Credit transactions	- 1.4	- 1.7	- 1.6	+ 0.3	- 0.0	- 0.4	- 0.8	- 0.6	- 0.2	- 0.2
Other investment	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.1
<b>Short-term</b>										
Banks	+ 0.1	+ 0.4	- 0.9	+ 0.4	- 0.3	+ 0.5	- 0.4	- 0.4	+ 0.1	+ 0.1
Enterprises and individuals	- 0.0	+ 0.4	- 0.6	+ 0.5	- 0.5	+ 0.1	- 0.3	- 0.5	+ 0.0	- 0.0
Official	+ 0.1	+ 0.0	- 0.3	- 0.1	+ 0.2	+ 0.4	- 0.1	+ 0.2	+ 0.1	+ 0.1
<b>Liabilities (increase: +)</b>										
<b>Long-term</b>										
Direct investment	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.1	- 0.3	+ 1.3	- 0.0	- 0.0	+ 1.3
Securities investment	+ 0.3	+ 0.3	+ 0.5	- 1.0	+ 2.0	+ 3.8	- 2.6	+ 1.8	- 0.5	+ 1.4
Credit transactions	+ 2.0	- 2.8	- 1.1	- 3.1	+ 2.0	- 6.9	- 9.3	- 4.7	- 2.6	- 1.7
Other investment	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
<b>Short-term</b>										
Banks	- 3.9	- 1.1	+ 1.0	+ 1.1	- 1.7	+ 2.8	- 1.7	+ 1.0	- 0.8	- 1.3
Enterprises and individuals	- 3.8	- 1.1	+ 1.1	- 0.1	- 1.3	+ 2.7	- 0.6	- 0.4	- 0.8	+ 0.0
Official	- 0.1	- 0.0	- 0.1	+ 1.1	- 0.4	+ 0.1	- 1.1	+ 1.3	+ 0.0	- 1.3
Official	- 0.0	- 0.0	- 0.0	-	-	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Balance on capital account	- 2.9	- 4.7	- 2.5	- 2.5	+ 2.9	- 0.6	- 14.3	- 3.5	- 4.4	- 0.5
Balance of long-term capital transactions	+ 0.9	- 3.9	- 2.6	- 4.0	+ 4.9	- 4.0	- 12.2	- 4.1	- 3.6	+ 0.7
Balance of short-term capital transactions	- 3.8	- 0.7	+ 0.1	+ 1.5	- 2.0	+ 3.3	- 2.1	+ 0.6	- 0.7	- 1.2
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										

Not classifiable by region

\* See footnotes to the table "All countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor coun-

try, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable

BBk

**Balance of payments of the Federal Republic of Germany \***  
 Developing countries (excluding offshore banking centres)

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods	29.1	30.3	33.6	34.7	32.2	31.1	31.1	36.1	17.6	19.0
Exports (f.o.b.) 1	26.9	27.1	33.0	34.8	30.3	29.1	33.7	38.2	18.8	19.1
Imports (f.o.b.) 1	+ 0.4	+ 0.4	+ 0.4	+ 0.5	+ 0.4	+ 0.4	+ 0.3	+ 0.4	+ 0.2	+ 0.3
Balance of merchanting trade 2	+ 2.6	+ 3.5	+ 1.0	+ 0.4	+ 2.3	+ 2.4	- 2.3	- 1.6	- 1.0	+ 0.2
Balance										
Services	8.0	8.0	9.5	10.0	9.0	8.2	8.9	10.3	5.1	4.8
Receipts	9.1	8.8	9.4	10.1	9.2	10.0	9.8	10.9	5.2	5.9
Expenditure	- 1.1	- 0.8	+ 0.1	- 0.1	- 0.3	- 1.7	- 0.9	- 0.7	- 0.0	- 1.1
Balance										
of which										
Investment income										
Receipts	2.5	2.1	3.2	3.3	3.0	2.7	3.4	4.0	2.2	1.7
Expenditure	1.1	0.8	0.8	0.8	0.7	1.1	1.2	1.6	0.7	0.9
Balance	+ 1.4	+ 1.3	+ 2.5	+ 2.5	+ 2.3	+ 1.6	+ 2.2	+ 2.4	+ 1.5	+ 0.8
Foreign travel										
Receipts	0.4	0.5	0.6	0.7	0.6	0.5	0.5	0.6	0.3	0.3
Expenditure	1.8	1.8	1.9	2.1	2.3	2.9	3.2	3.2	1.6	1.9
Balance	- 1.4	- 1.3	- 1.2	- 1.4	- 1.8	- 2.4	- 2.7	- 2.6	- 1.3	- 1.6
Transfer payments										
Transfers from non-residents	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.2
Transfers to non-residents	4.3	4.1	4.4	5.0	4.6	4.4	4.3	4.8	2.3	3.0
Balance	- 4.1	- 3.9	- 4.3	- 4.9	- 4.4	- 4.2	- 4.2	- 4.6	- 2.2	- 2.8
Balance on current account (surplus: +)	- 2.6	- 1.2	- 3.2	- 4.6	- 2.4	- 3.5	- 7.4	- 6.9	- 3.3	- 3.8
<b>Capital account 3</b>										
Assets (increase: -)	- 4.4	- 5.8	- 4.9	- 6.8	- 3.2	- 3.1	- 3.7	- 5.4	- 2.3	- 3.5
Long-term	- 4.6	- 6.0	- 5.0	- 5.7	- 3.4	- 2.9	- 3.1	- 4.3	- 1.7	- 2.3
Direct investment	- 1.0	- 1.4	- 1.4	- 0.6	- 0.1	- 0.8	- 0.6	- 0.7	- 0.3	- 0.5
Securities investment	- 0.3	- 0.1	+ 0.4	+ 0.1	+ 0.4	+ 0.2	+ 0.2	- 0.0	+ 0.0	- 1.4
Credit transactions	- 3.2	- 4.5	- 4.0	- 5.1	- 3.6	- 2.2	- 2.7	- 3.5	- 1.3	- 0.3
Other investment	- 0.0	- 0.1	- 0.1	- 0.1	- 0.1	- 0.0	- 0.0	- 0.2	- 0.1	- 0.1
Short-term	+ 0.2	+ 0.3	+ 0.1	- 1.1	+ 0.2	- 0.2	- 0.6	- 1.1	- 0.5	- 1.2
Banks	+ 0.3	+ 0.4	+ 0.0	- 1.1	+ 0.0	- 0.1	- 0.5	- 1.0	- 0.3	- 0.9
Enterprises and individuals	- 0.2	- 0.1	+ 0.1	+ 0.0	+ 0.1	- 0.0	- 0.2	- 0.1	- 0.2	- 0.3
Official	+ 0.0	- 0.0	+ 0.0	- 0.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Liabilities (increase: +)	- 0.4	- 0.4	+ 0.0	+ 1.0	+ 5.3	+ 6.6	- 1.1	+ 5.5	+ 3.8	+ 1.4
Long-term	- 0.4	- 0.2	- 0.1	- 0.1	+ 1.9	+ 5.9	- 0.3	+ 4.0	+ 2.7	+ 0.2
Direct investment	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.1
Securities investment	- 0.3	+ 0.1	- 0.1	+ 0.1	+ 1.3	+ 4.4	+ 0.5	+ 3.9	+ 2.7	+ 0.1
Credit transactions	- 0.1	- 0.4	+ 0.0	- 0.2	+ 0.5	+ 1.4	- 0.7	+ 0.0	- 0.0	- 0.0
Other investment	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Short-term	+ 0.1	- 0.2	+ 0.1	+ 1.1	+ 3.4	+ 0.8	- 0.8	+ 1.6	+ 1.0	+ 1.1
Banks	+ 0.1	- 0.4	+ 0.1	+ 1.2	+ 3.5	+ 0.9	- 1.1	+ 1.7	+ 1.0	+ 1.2
Enterprises and individuals	+ 0.0	+ 0.0	+ 0.2	- 0.1	- 0.1	- 0.1	+ 0.3	- 0.1	- 0.0	- 0.0
Official	- 0.0	+ 0.1	- 0.2	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0
Balance on capital account	- 4.8	- 6.2	- 4.9	- 5.8	+ 2.1	+ 3.6	- 4.8	+ 0.1	+ 1.5	- 2.1
Balance of long-term capital transactions	- 5.0	- 6.3	- 5.1	- 5.8	- 1.5	+ 2.9	- 3.4	- 0.4	+ 1.0	- 2.0
Balance of short-term capital transactions	+ 0.2	+ 0.1	+ 0.2	+ 0.0	+ 3.6	+ 0.6	- 1.4	+ 0.5	+ 0.5	- 0.1
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										

\* See footnotes to the table "All countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor country,

and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBk

## Balance of payments of the Federal Republic of Germany \*

### Offshore banking centres<sup>o</sup>

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
<b>Goods</b>										
Exports (f.o.b.) 1	4.5	4.4	5.1	5.4	4.6	4.9	5.7	6.9	3.5	3.9
Imports (f.o.b.) 1	5.0	5.1	5.8	5.5	5.9	5.9	6.6	7.5	3.4	3.7
Balance of merchanting trade 2	+ 0.3	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Balance	- 0.2	- 0.5	- 0.5	- 0.0	- 1.2	- 0.9	- 0.8	- 0.5	+ 0.1	+ 0.3
<b>Services</b>										
Receipts	2.2	2.4	2.9	3.4	3.4	4.3	4.7	5.6	2.9	3.0
Expenditure	4.0	4.2	5.0	5.2	4.8	5.2	5.9	5.1	2.5	3.1
Balance	- 1.8	- 1.8	- 2.1	- 1.9	- 1.4	- 0.9	- 1.2	+ 0.5	+ 0.3	- 0.1
of which										
<b>Investment income</b>										
Receipts	1.1	1.2	1.6	1.9	2.0	3.0	3.3	4.1	2.1	2.2
Expenditure	1.7	1.7	2.5	2.4	2.3	2.9	3.1	1.8	1.0	1.3
Balance	- 0.6	- 0.5	- 1.0	- 0.4	- 0.3	+ 0.1	+ 0.3	+ 2.2	+ 1.2	+ 0.9
<b>Foreign travel</b>										
Receipts	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1
Expenditure	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.2	0.3
Balance	- 0.1	- 0.1	- 0.0	- 0.0	- 0.1	- 0.2	- 0.2	- 0.2	- 0.1	- 0.2
<b>Transfer payments</b>										
Transfers from non-residents	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1
Transfers to non-residents	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Balance	- 0.1	- 0.0	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0
Balance on current account (surplus: +)	- 2.1	- 2.3	- 2.7	- 2.0	- 2.6	- 1.8	- 2.0	- 0.1	+ 0.5	+ 0.2
<b>Capital account 3</b>										
<b>Assets (increase: -)</b>										
<b>Long-term</b>										
Direct investment	- 0.2	- 0.1	- 0.1	- 0.1	- 0.1	- 0.4	+ 0.5	- 0.0	+ 0.1	- 0.1
Securities investment	- 1.8	- 0.5	- 1.1	- 1.6	- 2.6	- 3.7	- 3.9	- 1.8	- 1.2	- 0.4
Credit transactions	- 0.3	- 0.7	- 0.8	- 0.6	- 1.6	- 0.2	+ 0.4	- 0.0	+ 0.1	- 0.9
Other investment	- 0.0	- 0.0	- 0.0	- 0.3	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
<b>Short-term</b>										
Banks	+ 0.5	- 2.3	- 3.0	- 2.1	- 5.6	- 3.3	- 0.3	- 7.5	- 2.1	+ 2.7
Enterprises and individuals	+ 0.5	- 2.1	- 2.9	- 1.7	- 3.7	- 4.2	+ 0.3	- 7.2	- 1.8	+ 3.2
Official	- 0.0	- 0.2	- 0.1	- 0.4	- 1.7	+ 1.1	- 0.7	+ 0.2	- 0.0	- 0.5
<b>Liabilities (increase: +)</b>										
<b>Long-term</b>										
Direct investment	+ 0.4	+ 0.4	+ 0.2	+ 0.2	- 0.5	- 0.2	+ 0.0	- 0.1	- 0.1	+ 0.0
Securities investment	+ 0.9	+ 1.1	+ 1.9	+ 2.5	+ 5.0	+ 1.2	- 0.2	+ 3.4	+ 2.1	- 0.5
Credit transactions	+ 2.1	+ 4.0	+ 1.1	+ 4.0	+ 5.1	+ 4.4	- 12.0	- 2.9	- 4.4	+ 1.8
Other investment	- 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0	- 0.0
<b>Short-term</b>										
Banks	+ 1.3	- 1.0	+ 1.8	- 0.1	+ 2.1	- 3.1	+ 1.1	+ 0.6	+ 0.9	+ 1.1
Enterprises and individuals	+ 1.3	- 0.8	+ 1.7	- 0.0	+ 1.7	- 2.5	+ 1.6	+ 0.2	+ 0.9	- 0.3
Official	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.4	- 0.6	- 0.5	+ 0.3	- 0.1	+ 1.7
Balance on capital account	+ 2.9	+ 0.8	- 0.1	+ 1.8	+ 1.7	- 5.3	- 14.4	- 8.3	- 4.7	+ 3.7
Balance of long-term capital transactions	+ 1.2	+ 4.1	+ 1.2	+ 4.0	+ 5.2	+ 1.1	- 15.2	- 1.4	- 3.5	- 0.1
Balance of short-term capital transactions	+ 1.8	- 3.3	- 1.2	- 2.2	- 3.5	- 6.4	+ 0.8	- 6.9	- 1.2	+ 3.8
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
Not classifiable by region										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										

\* See footnotes to the table "All countries". — ° Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Saint Christopher and Nevis, Singapore, Vanuatu. — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is

domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor country, and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region.

## Balance of payments of the Federal Republic of Germany \*

### Centrally planned economies

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	21.0	22.9	23.2	28.2	25.1	22.0	23.9	28.5	13.7	13.5
Imports (f.o.b.) 1	20.0	20.5	24.8	24.9	19.5	17.4	17.9	22.5	10.7	12.0
Balance of merchanting trade 2	+ 0.3	+ 0.2	+ 0.3	+ 0.6	+ 0.3	+ 0.3	+ 0.2	+ 0.3	+ 0.1	+ 0.2
Balance	+ 1.3	+ 2.6	- 1.2	+ 3.9	+ 5.9	+ 4.9	+ 6.2	+ 6.3	+ 3.2	+ 1.6
Services										
Receipts	3.4	3.3	3.4	3.8	3.6	3.0	3.4	4.2	2.0	2.1
Expenditure	3.1	3.2	3.2	3.5	3.4	3.6	3.7	4.3	2.0	2.0
Balance	+ 0.3	+ 0.1	+ 0.2	+ 0.3	+ 0.2	- 0.5	- 0.4	- 0.1	- 0.0	+ 0.0
of which										
Investment income										
Receipts	1.5	1.5	1.4	1.7	1.6	1.2	1.2	1.6	0.8	0.8
Expenditure	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.2	0.1
Balance	+ 1.3	+ 1.3	+ 1.2	+ 1.4	+ 1.3	+ 1.0	+ 1.1	+ 1.2	+ 0.6	+ 0.7
Foreign travel										
Receipts	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.0
Expenditure	0.7	0.7	0.7	0.9	0.9	1.0	1.0	0.9	0.4	0.3
Balance	- 0.7	- 0.6	- 0.7	- 0.8	- 0.8	- 0.9	- 0.9	- 0.8	- 0.4	- 0.2
Transfer payments										
Transfers from non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to non-residents	0.5	0.5	0.4	0.5	0.5	0.7	0.7	0.9	0.4	0.8
Balance	- 0.5	- 0.5	- 0.4	- 0.5	- 0.5	- 0.6	- 0.7	- 0.9	- 0.4	- 0.8
Balance on current account (surplus: +)	+ 1.1	+ 2.2	- 1.4	+ 3.7	+ 5.6	+ 3.8	+ 5.1	+ 5.3	+ 2.8	+ 0.9
<b>Capital account 3</b>										
Assets (increase: -)	- 0.0	- 3.1	- 2.7	- 0.4	- 0.7	- 1.2	- 2.9	- 5.2	- 1.8	- 2.9
Long-term	- 0.5	- 3.3	- 2.9	- 0.4	- 0.8	- 1.3	- 1.9	- 4.3	- 1.6	- 3.2
Direct investment	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	- 0.0	- 0.1	- 0.1	- 0.0	- 0.1
Securities investment	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.2	- 0.2	- 0.9	- 1.6	- 1.0	- 0.9
Credit transactions	- 0.5	- 3.3	- 2.9	- 0.5	- 0.7	- 1.0	- 0.8	- 2.6	- 0.5	- 2.1
Other investment	- 0.0	- 0.0	- 0.0	+ 0.2	+ 0.1	- 0.0	- 0.1	- 0.0	- 0.0	- 0.0
Short-term	+ 0.5	+ 0.2	+ 0.2	- 0.0	+ 0.2	+ 0.1	- 1.0	- 1.0	- 0.2	+ 0.3
Banks	+ 0.5	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 0.1	- 1.0	- 0.9	- 0.3	+ 0.3
Enterprises and individuals	- 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.0
Official	-	-	-	-	-	-	-	-	-	-
Liabilities (increase: +)	+ 0.5	+ 0.9	+ 1.2	- 0.3	- 0.9	+ 0.1	+ 0.8	+ 0.2	+ 0.5	- 0.3
Long-term	+ 0.1	+ 0.4	+ 1.1	- 0.1	- 0.5	+ 0.1	+ 0.2	- 0.3	- 0.1	- 0.1
Direct investment	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.1	+ 0.0	+ 0.0
Securities investment	+ 0.0	+ 0.0	+ 0.0	+ 0.4	- 0.0	+ 0.0	+ 0.1	+ 0.0	- 0.0	- 0.1
Credit transactions	+ 0.0	+ 0.4	+ 1.1	- 0.4	- 0.5	+ 0.0	+ 0.1	- 0.3	- 0.1	- 0.0
Other investment	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0
Short-term	+ 0.5	+ 0.4	+ 0.2	- 0.2	- 0.4	- 0.0	+ 0.6	+ 0.5	+ 0.6	- 0.2
Banks	+ 0.5	+ 0.4	+ 0.1	- 0.2	- 0.4	- 0.1	+ 0.6	+ 0.5	+ 0.6	- 0.2
Enterprises and individuals	- 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 0.0	- 0.1
Official	-	+ 0.0	-	-	-	- 0.0	-	+ 0.0	-	+ 0.0
Balance on capital account	+ 0.5	- 2.2	- 1.5	- 0.7	- 1.6	- 1.1	- 2.1	- 5.0	- 1.4	- 3.2
Balance of long-term capital transactions	- 0.5	- 2.8	- 1.8	- 0.5	- 1.3	- 1.2	- 1.7	- 4.5	- 1.7	- 3.3
Balance of short-term capital transactions	+ 1.0	+ 0.6	+ 0.4	- 0.2	- 0.3	+ 0.1	- 0.5	- 0.5	+ 0.3	+ 0.1
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: -)</b>										
	Not classifiable by region									

\* See footnotes to the table "All countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor country,

and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBK

## Balance of payments of the Federal Republic of Germany \*

### International organisations<sup>o</sup>

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.)	—	—	—	—	—	—	—	—	—	—
Imports (f.o.b.)	—	—	—	—	—	—	—	—	—	—
Balance of merchanting trade	—	—	—	—	—	—	—	—	—	—
Balance	—	—	—	—	—	—	—	—	—	—
Services										
Receipts	2.9	3.6	3.4	3.4	2.9	2.9	3.1	3.4	1.6	1.7
Expenditure	1.3	2.0	1.2	0.9	0.9	1.1	1.2	1.5	0.6	0.6
Balance	+ 1.6	+ 1.6	+ 2.2	+ 2.5	+ 2.0	+ 1.7	+ 1.9	+ 1.9	+ 1.0	+ 1.1
of which										
Investment income										
Receipts	2.0	2.7	2.9	2.9	2.5	2.3	2.6	2.8	1.3	1.3
Expenditure	0.2	0.2	0.2	0.3	0.3	0.6	0.6	0.7	0.3	0.4
Balance	+ 1.7	+ 2.5	+ 2.7	+ 2.7	+ 2.2	+ 1.7	+ 2.0	+ 2.1	+ 1.0	+ 1.0
Foreign travel										
Receipts	—	—	—	—	—	—	—	—	—	—
Expenditure	—	—	—	—	—	—	—	—	—	—
Balance	—	—	—	—	—	—	—	—	—	—
Transfer payments										
Transfers from non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers to non-residents	1.6	1.6	1.6	1.8	1.9	2.0	2.2	2.2	1.2	1.6
Balance	— 1.5	— 1.6	— 1.6	— 1.8	— 1.9	— 2.0	— 2.2	— 2.1	— 1.2	— 1.6
Balance on current account (surplus: +)	+ 0.1	— 0.0	+ 0.5	+ 0.7	+ 0.1	— 0.2	— 0.4	— 0.3	— 0.2	— 0.5
<b>Capital account 1</b>										
Assets (increase: —)	— 2.1	— 2.4	— 1.9	— 2.4	— 2.2	— 2.7	— 1.1	— 3.0	— 1.5	— 1.0
Long-term	— 2.1	— 2.4	— 2.1	— 2.4	— 2.0	— 2.1	— 1.5	— 2.4	— 1.4	— 1.6
Direct investment	—	—	—	—	—	—	—	—	—	—
Securities investment	— 1.2	— 1.0	— 0.6	— 1.5	— 0.7	— 0.9	— 1.2	— 2.0	— 1.1	— 1.1
Credit transactions	— 0.3	— 0.3	— 0.5	+ 0.3	— 0.3	— 0.2	+ 0.5	+ 0.6	+ 0.2	+ 0.1
Other investment	— 0.6	— 1.0	— 1.0	— 1.1	— 1.1	— 1.0	— 0.8	— 1.0	— 0.5	— 0.6
Short-term	+ 0.1	— 0.0	+ 0.2	— 0.0	— 0.1	— 0.6	+ 0.4	— 0.6	— 0.0	+ 0.6
Banks	+ 0.0	— 0.0	+ 0.0	— 0.0	— 0.1	— 0.6	+ 0.4	— 0.5	+ 0.0	+ 0.6
Enterprises and individuals	—	—	—	—	—	—	—	—	—	—
Official	+ 0.1	— 0.0	+ 0.2	—	—	— 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Liabilities (increase: +)	— 0.5	+ 1.8	— 0.6	— 0.4	+ 1.4	— 0.6	— 1.4	+ 1.9	+ 3.3	— 1.0
Long-term	— 0.0	+ 0.3	— 0.0	— 0.3	— 0.5	— 1.1	— 1.3	— 0.2	+ 0.4	+ 0.4
Direct investment	—	—	—	—	—	—	—	—	—	—
Securities investment	— 0.0	+ 0.2	— 0.1	— 0.1	— 0.2	— 0.4	— 0.9	— 1.2	— 0.3	+ 0.1
Credit transactions	— 0.1	+ 0.1	+ 0.1	— 0.2	— 0.3	— 0.7	— 0.4	+ 0.9	+ 0.7	+ 0.3
Other investment	+ 0.1	+ 0.0	+ 0.0	— 0.0	— 0.0	+ 0.0	— 0.0	— 0.0	— 0.0	—
Short-term	— 0.5	+ 1.5	— 0.6	— 0.1	+ 1.8	+ 0.5	— 0.1	+ 2.1	+ 3.0	— 1.4
Banks	— 0.5	+ 1.5	— 0.6	— 0.2	+ 1.9	+ 0.5	— 0.1	+ 2.1	+ 3.0	— 1.3
Enterprises and individuals	—	—	—	+ 0.0	— 0.0	—	—	—	—	+ 0.0
Official	+ 0.0	— 0.0	— 0.0	—	—	—	—	—	—	— 0.1
Balance on capital account	— 2.6	— 0.6	— 2.5	— 2.8	— 0.8	— 3.3	— 2.5	— 1.1	+ 1.9	— 2.0
Balance of long-term capital transactions	— 2.1	— 2.1	— 2.1	— 2.6	— 2.5	— 3.1	— 2.9	— 2.6	— 1.1	— 1.2
Balance of short-term capital transactions	— 0.4	+ 1.5	— 0.4	— 0.1	+ 1.7	— 0.2	+ 0.3	+ 1.5	+ 2.9	— 0.9
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: —)</b>										

\* See footnotes to the table "All countries". — ° Other than the international organisations included under EC member countries. — 1 Attribution of German investment abroad to the country of investment or debtor country, and of foreign investment in Germany to the creditor

country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBK



## Balance of payments of the Federal Republic of Germany \*

Not classifiable by region

DM billion

Item	1982	1983	1984	1985	1986	1987	1988	1989		1990
								Total	1st half	1st half
<b>Current account</b>										
Goods										
Exports (f.o.b.) 1	0.0	0.0	—	—	—	—	—	0.6	0.0	1.0
Imports (f.o.b.) 1	—	—	—	—	—	—	—	0.4	—	0.3
Balance of merchanting trade 2	— 0.0	—	—	—	—	—	—	—	—	—
Balance	+ 0.0	+ 0.0	—	—	—	—	—	+ 0.1	+ 0.0	+ 1.2
Services										
Receipts	0.1	0.1	0.1	0.1	0.1	0.1	0.0	— 0.2	0.1	3.3
Expenditure	0.1	0.1	0.1	0.1	0.1	0.1	0.0	— 0.0	0.0	0.4
Balance	— 0.1	+ 0.0	— 0.0	— 0.0	— 0.0	+ 0.0	— 0.0	— 0.2	+ 0.0	+ 3.0
of which										
Investment income										
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0
Expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Balance	— 0.0	+ 0.0	— 0.0	— 0.0	+ 0.0	— 0.0	— 0.0	— 0.0	— 0.0	+ 2.0
Foreign travel										
Receipts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Expenditure	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Balance	— 0.0	+ 0.0	— 0.0	— 0.0	— 0.0	+ 0.0	+ 0.0	+ 0.1	+ 0.0	+ 0.0
Transfer payments										
Transfers from non-residents	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	— 0.2
Transfers to non-residents	0.4	0.4	0.7	0.6	0.6	0.6	0.7	0.7	0.3	0.3
Balance	— 0.4	— 0.4	— 0.7	— 0.6	— 0.6	— 0.6	— 0.7	— 0.7	— 0.3	— 0.5
Balance on current account (surplus: +)	— 0.5	— 0.4	— 0.8	— 0.7	— 0.7	— 0.6	— 0.7	— 0.8	— 0.3	+ 3.7
<b>Capital account 3</b>										
Assets (increase: —)	— 4.9	— 8.5	— 10.9	— 3.4	— 0.9	+ 4.6	— 15.2	— 13.6	— 9.3	— 15.5
Long-term	+ 0.1	+ 0.0	— 0.0	— 0.0	+ 0.0	— 0.0	+ 0.0	— 0.0	+ 0.0	— 3.0
Direct investment	—	—	—	—	—	—	—	—	—	— 3.0
Securities investment	—	—	—	+ 0.0	—	— 0.0	+ 0.0	— 0.0	—	— 0.0
Credit transactions	+ 0.1	+ 0.0	— 0.0	— 0.0	+ 0.0	— 0.0	+ 0.0	— 0.0	+ 0.0	— 0.0
Other investment	—	—	—	—	—	—	—	—	—	—
Short-term	— 5.0	— 8.5	— 10.9	— 3.4	— 0.9	+ 4.6	— 15.2	— 13.6	— 9.3	— 12.4
Banks	— 0.3	— 0.8	+ 0.8	+ 0.6	— 0.2	— 0.1	— 0.1	+ 0.5	+ 0.6	— 0.0
Enterprises and individuals	— 4.7	— 7.7	— 11.7	— 3.9	— 0.7	+ 4.7	— 15.1	— 14.1	— 9.9	— 12.3
Official	—	—	—	—	—	—	—	—	—	— 0.1
Liabilities (increase: +)	+ 2.2	+ 0.5	+ 3.7	+ 0.5	— 4.0	+ 1.9	+ 8.1	+ 6.9	+ 3.8	+ 4.3
Long-term	— 0.1	+ 0.0	— 0.0	+ 0.0	— 0.0	— 0.0	— 0.0	+ 0.0	+ 0.0	+ 2.4
Direct investment	— 0.0	—	—	—	—	—	—	—	—	+ 1.0
Securities investment	— 0.0	+ 0.0	— 0.0	+ 0.0	+ 0.0	— 0.0	+ 0.0	+ 0.0	+ 0.0	— 0.0
Credit transactions	— 0.1	— 0.0	+ 0.0	+ 0.0	— 0.0	— 0.0	— 0.0	+ 0.0	+ 0.0	+ 1.4
Other investment	—	—	—	—	—	—	—	—	—	—
Short-term	+ 2.4	+ 0.5	+ 3.7	+ 0.5	— 4.0	+ 1.9	+ 8.1	+ 6.9	+ 3.8	+ 1.9
Banks	+ 0.6	— 0.2	+ 0.6	+ 0.0	— 0.0	— 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Enterprises and individuals	+ 2.8	+ 1.8	+ 3.0	+ 0.4	— 4.6	+ 0.7	+ 7.8	+ 7.1	+ 3.2	+ 2.0
Official	— 1.1	— 1.1	+ 0.2	+ 0.0	+ 0.7	+ 1.2	+ 0.3	— 0.2	+ 0.6	— 0.1
Balance on capital account	— 2.6	— 8.0	— 7.2	— 2.9	— 4.9	+ 6.4	— 7.2	— 6.6	— 5.5	— 11.2
Balance of long-term capital transactions	— 0.0	+ 0.0	— 0.0	— 0.0	+ 0.0	— 0.0	+ 0.0	+ 0.0	+ 0.0	— 0.6
Balance of short-term capital transactions	— 2.6	— 8.0	— 7.2	— 2.9	— 4.9	+ 6.4	— 7.2	— 6.6	— 5.5	— 10.5
<b>Balance of unclassifiable transactions</b>										
<b>Balancing item in respect of the Bundesbank's external position</b>										
<b>Change in the Bundesbank's net external assets (increase: —)</b>										

Not classifiable by region

\* See footnotes to the table "All countries". — 1 Special trade: exports by country of destination, imports by country of origin; including supplementary trade items. — 2 Regional classification according to the country in which the buyer of the goods is domiciled. — 3 Attribution of German investment abroad to the country of investment or debtor country,

and of foreign investment in Germany to the creditor country. Attribution of German investment in foreign securities to the country of the debtor (issuer), and of foreign investment in German securities to the country of the party to the transaction; trade credits are not classifiable by region. BBK

### The asset and liability position of the Federal Republic of Germany vis-à-vis non-residents \*

Item	All countries				Western industrialised countries				
	DM billion				Index 1981 = 100	DM billion			Index 1981 = 100
	Level at end of		Change in 1989 from 1981	Level at end of		Change in 1989 from 1981			
	1981	1989		1981			1989		
<b>Assets</b>									
<b>Total</b>	564.0	1,456.7	+ 892.7	258	396.4	1,179.0	+ 782.6	297	
Long-term 1	256.4	707.6	+ 451.2	276	173.6	539.0	+ 365.4	310	
Direct investment 2	68.1	157.9	+ 89.8	232	56.3	142.0	+ 85.8	252	
Securities investment	47.1	288.6	+ 241.4	612	36.4	254.4	+ 218.0	698	
Equities 3	11.1	78.7	+ 67.6	710	10.9	78.0	+ 67.1	715	
Fixed interest securities	36.1	209.9	+ 173.8	582	25.5	176.4	+ 150.9	691	
Financial credits	124.1	223.2	+ 99.1	180	69.3	117.2	+ 47.8	169	
Banks 4	78.0	123.0	+ 45.0	158	51.2	80.0	+ 28.8	156	
Enterprises and individuals	12.2	28.9	+ 16.7	236	9.7	24.8	+ 15.1	256	
Official 5	33.9	71.3	+ 37.4	210	8.4	12.3	+ 3.9	146	
Other long-term assets 6	17.1	38.0	+ 20.9	223	11.6	25.4	+ 13.8	219	
Short-term 1	227.2	649.1	+ 421.9	286	168.8	567.4	+ 398.5	336	
Banks	75.3	295.9	+ 220.6	393	60.1	259.6	+ 199.4	432	
Enterprises and individuals	150.0	344.6	+ 194.6	230	107.0	299.8	+ 192.8	280	
Financial credits	37.4	174.8	+ 137.4	468	34.5	169.6	+ 135.1	492	
Trade credits	112.6	169.8	+ 57.2	151	72.5	130.2	+ 57.7	180	
Official	2.0	8.6	+ 6.6	431	1.7	8.0	+ 6.3	463	
Deutsche Bundesbank	80.3	100.0	+ 19.7	124	54.0	72.6	+ 18.7	135	
<b>Liabilities</b>									
<b>Total</b>	498.2	1,013.9	+ 515.7	204	376.4	859.2	+ 482.7	228	
Long-term 1	255.0	647.0	+ 392.0	254	184.8	547.8	+ 363.0	296	
Direct investment 2	49.4	81.1	+ 31.8	164	47.5	78.4	+ 30.9	165	
Securities investment	44.4	336.9	+ 292.5	759	28.6	270.8	+ 242.2	946	
Equities 3	21.9	137.9	+ 116.1	631	12.9	116.8	+ 103.9	905	
Fixed interest securities	22.5	199.0	+ 176.5	883	15.7	153.9	+ 138.2	980	
Financial credits	159.7	227.1	+ 67.4	142	107.2	197.0	+ 89.0	184	
Banks	72.3	124.5	+ 52.2	172	54.7	109.3	+ 54.6	200	
Enterprises and individuals	35.2	56.1	+ 20.9	159	30.8	53.3	+ 22.4	173	
Official	52.1	46.4	— 5.7	89	21.7	34.4	+ 12.7	159	
Other long-term liabilities 6	1.6	1.9	+ 0.3	117	1.5	1.6	+ 0.2	112	
Short-term 1	228.6	312.6	+ 83.9	137	181.0	260.1	+ 79.1	144	
Banks	80.3	142.4	+ 62.1	177	54.4	109.2	+ 54.8	201	
Enterprises and individuals	137.3	162.0	+ 24.7	118	115.7	142.9	+ 27.2	124	
Financial credits	65.2	73.3	+ 8.1	112	61.4	68.7	+ 7.3	112	
Trade credits	72.2	88.8	+ 16.6	123	54.3	74.2	+ 19.9	137	
Official 7	11.0	8.1	— 2.9	74	10.9	8.0	— 2.9	73	
Deutsche Bundesbank 8	14.6	54.3	+ 39.7	372	10.6	51.2	+ 40.6	482	
<b>Balance</b>	65.7	442.8	+ 377.0	674	20.0	319.8	+ 299.8	1,600	

\* Federal Republic of Germany within its former boundaries, including Berlin (West); excluding claims on and liabilities to the former GDR. Countries are attributed to the various groups of countries in accordance with the latest position; excluding gold holdings which are not classifiable by region. — ° Valued at market prices, i.e. in particular at the stock

market prices on the relevant reporting dates and, in the case of assets and liabilities denominated in foreign currencies, at the relevant foreign exchange rates. — a Including the international organisations belonging to the EC. — b Also included in the table on "Other industrialised countries". — 1 For the definition of long and short-term see footnotes 1 and 2

EC member countries a				Other industrialised countries				United States b						
DM billion				DM billion				DM billion						
Level at end of		Change in 1989 from 1981	Index 1981 = 100	Level at end of		Change in 1989 from 1981	Index 1981 = 100	Level at end of		Change in 1989 from 1981	Index 1981 = 100			
1981	1989			1981	1989			1981	1989					
203.7	705.0	+	501.3	346	192.8	474.0	+	281.3	246	91.1	198.7	+	107.7	218
79.0	285.3	+	206.3	361	94.6	253.7	+	159.0	268	38.5	101.2	+	62.7	263
23.5	64.2	+	40.7	273	32.8	77.8	+	45.0	238	18.1	45.8	+	27.7	253
11.5	135.1	+	123.6	1,177	25.0	119.3	+	94.4	478	13.0	39.2	+	26.2	302
2.7	40.3	+	37.6	1,505	8.2	37.7	+	29.4	458	4.8	21.3	+	16.4	440
8.8	94.8	+	86.0	1,078	16.7	81.7	+	64.9	488	8.1	17.9	+	9.8	220
38.4	73.7	+	35.3	192	30.9	43.5	+	12.5	140	5.9	12.3	+	6.4	209
33.1	60.7	+	27.6	183	18.0	19.3	+	1.3	107	3.8	3.1	—	0.7	82
3.5	10.6	+	7.1	299	6.2	14.2	+	8.1	231	2.0	8.0	+	6.0	405
1.7	2.4	+	0.7	140	6.7	9.9	+	3.2	148	0.1	1.2	+	1.1	892
5.6	12.3	+	6.7	220	6.0	13.1	+	7.1	219	1.5	3.9	+	2.4	261
108.0	402.2	+	294.2	372	60.8	165.1	+	104.3	272	15.3	42.3	+	27.0	277
46.8	182.1	+	135.3	389	13.3	77.5	+	64.1	580	3.0	14.9	+	12.0	502
61.1	214.0	+	152.9	350	45.9	85.8	+	39.9	187	10.9	25.7	+	14.9	237
14.4	121.7	+	107.3	847	20.1	47.9	+	27.8	238	3.2	14.4	+	11.2	445
46.7	92.3	+	45.6	198	25.8	37.9	+	12.1	147	7.6	11.3	+	3.7	149
0.2	6.2	+	6.0	2,857	1.5	1.8	+	0.3	121	1.4	1.6	+	0.2	112
16.6	17.4	+	0.8	105	37.3	55.2	+	17.9	148	37.3	55.2	+	17.9	148
226.5	519.2	+	292.7	229	149.9	340.0	+	190.0	227	60.2	123.6	+	63.4	205
104.0	345.2	+	241.3	332	80.9	202.6	+	121.8	251	34.7	52.3	+	17.7	151
17.5	32.9	+	15.5	189	30.1	45.5	+	15.4	151	21.0	24.1	+	3.2	115
17.8	162.8	+	145.1	916	10.9	107.9	+	97.1	994	1.9	13.9	+	12.0	728
9.5	75.6	+	66.1	796	3.4	41.2	+	37.8	1,205	0.5	12.1	+	11.6	257
8.3	87.2	+	78.9	1,054	7.4	66.7	+	59.3	897	1.4	1.8	—	0.4	128
68.3	149.1	+	80.8	218	38.9	47.9	+	9.0	123	11.4	13.9	+	2.5	122
35.8	89.0	+	53.2	248	18.9	20.3	+	1.4	108	1.8	6.3	+	4.5	353
15.7	29.1	+	13.5	186	15.1	24.1	+	9.0	159	4.0	7.6	+	3.6	188
16.8	30.9	+	14.1	184	4.9	3.5	—	1.4	72	5.6	—	—	5.6	0
0.4	0.4	—	0.1	84	1.0	1.3	+	0.2	124	0.4	0.4	—	0.0	96
121.8	173.1	+	51.3	142	59.2	87.1	+	27.8	147	17.1	22.8	+	5.8	134
32.1	65.2	+	33.2	203	22.4	44.0	+	21.6	197	3.7	10.3	+	6.6	281
84.2	104.8	+	20.5	124	31.4	38.1	+	6.7	121	12.6	12.5	—	0.1	99
46.0	52.2	+	6.2	113	15.3	16.5	+	1.1	107	5.3	6.0	+	0.7	114
38.2	52.6	+	14.4	138	16.1	21.6	+	5.5	134	7.3	6.5	—	0.8	89
5.5	3.1	—	2.4	56	5.4	4.9	—	0.5	91	0.8	—	—	0.8	0
0.8	0.9	+	0.1	116	9.8	50.3	+	40.4	511	8.4	48.4	+	40.0	574
—	22.9	+	208.6	x	42.8	134.1	+	91.2	313	30.9	75.1	+	44.2	243

in the balance of payments table. All trade credits are recorded under short-term. — 2 Including other capital shares; excluding credits. — 3 Excluding direct investment. — 4 Excluding loans from banks with special functions recorded under "Official". — 5 Including banks with special functions. — 6 Real property and other capital investment. Assets

including Federal Government participating interests in international organisations. — 7 Including Deutsche Mark notes held abroad (estimated). — 8 Including the counterpart of special drawing rights allocated.

Discrepancies in the totals are due to rounding.

BBk

### The asset and liability position of the Federal Republic of Germany vis-à-vis non-residents \*

Item	OPEC countries				Developing countries (excluding offshore banking centres)			
	DM billion			Index 1981 =100	DM billion			Index 1981 =100
	Level at end of		Change in 1989 from 1981		Level at end of		Change in 1989 from 1981	
	1981	1989			1981	1989		
<b>Assets</b>								
Total	26.6	29.5	+ 2.9	111	60.3	93.9	+ 33.6	156
Long-term	11.6	18.2	+ 6.7	157	39.2	69.0	+ 29.8	176
Direct investment	0.7	1.0	+ 0.3	138	9.5	10.5	+ 0.9	110
Securities investment	0.6	1.0	+ 0.4	177	2.9	2.0	— 0.9	68
Equities	—	0.0	+ 0.0	x	0.1	0.3	+ 0.2	267
Fixed interest securities	0.6	1.0	+ 0.4	175	2.8	1.7	— 1.1	60
Financial credits	10.3	16.2	+ 6.0	158	26.2	55.4	+ 29.2	212
Banks	6.4	7.5	+ 1.1	117	4.7	11.5	+ 6.8	244
Enterprises and individuals	0.5	0.3	— 0.2	58	1.3	2.3	+ 1.0	173
Official	3.4	8.5	+ 5.1	250	20.1	41.6	+ 21.5	207
Other long-term assets	0.0	0.0	+ 0.0	111	0.6	1.2	+ 0.6	195
Short-term	15.0	11.2	— 3.8	75	20.4	24.9	+ 4.4	122
Banks	1.7	2.6	+ 0.9	155	3.5	5.3	+ 1.8	151
Enterprises and individuals	13.3	8.6	— 4.7	64	16.8	18.9	+ 2.1	112
Financial credits	1.8	1.0	— 0.8	58	0.7	1.1	+ 0.3	145
Trade credits	11.5	7.6	— 4.0	66	16.1	17.8	+ 1.7	111
Official	—	—	—	—	0.1	0.6	+ 0.6	1,163
Deutsche Bundesbank	—	—	—	—	0.7	—	— 0.7	0
<b>Liabilities</b>								
Total	65.5	50.3	— 15.2	77	18.6	35.1	+ 16.5	189
Long-term	45.5	38.2	— 7.2	84	6.1	16.9	+ 10.8	278
Direct investment	1.0	1.0	— 0.0	96	0.3	0.7	+ 0.4	241
Securities investment	6.7	23.4	+ 16.8	352	2.6	13.2	+ 10.6	509
Equities	6.2	12.6	+ 6.4	203	0.2	0.9	+ 0.6	363
Fixed interest securities	0.4	10.8	+ 10.4	2,445	2.4	12.3	+ 10.0	524
Financial credits	37.8	13.8	— 24.0	37	3.1	2.9	— 0.2	93
Banks	6.6	3.8	— 2.8	58	2.5	1.6	— 0.9	65
Enterprises and individuals	2.5	1.5	— 1.0	61	0.2	0.1	— 0.0	82
Official	28.7	8.5	— 20.2	30	0.4	1.1	+ 0.7	274
Other long-term liabilities	0.0	0.0	+ 0.0	114	0.1	0.1	+ 0.0	101
Short-term	19.9	12.0	— 7.9	60	12.4	18.0	+ 5.6	145
Banks	10.0	6.0	— 4.0	60	6.5	10.7	+ 4.2	165
Enterprises and individuals	9.9	6.0	— 3.9	61	5.8	7.1	+ 1.3	123
Financial credits	1.2	2.1	+ 1.0	181	0.7	0.7	— 0.0	95
Trade credits	8.7	3.9	— 4.8	44	5.1	6.4	+ 1.4	127
Official	0.0	—	— 0.0	0	0.1	0.1	+ 0.0	159
Deutsche Bundesbank	0.2	0.0	— 0.1	15	0.1	0.3	+ 0.1	185
<b>Balance</b>	— 38.9	— 20.8	+ 18.1	147	41.7	58.8	+ 17.1	141

\* See footnotes to the table on pp. 50-1. — a Bahamas, Bahrain, Barbados, Bermuda, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Saint Christopher and Nevis, Singapore,

Vanuatu. — b Other than the international organisations included under EC member countries.

Offshore banking centres a					Centrally planned economies					International organisations b					
DM billion				Index 1981 = 100	DM billion			Index 1981 = 100	DM billion			Index 1981 =100			
Level at end of		Change in 1989 from 1981	Level at end of		Change in 1989 from 1981	Level at end of			Change in 1989 from 1981						
1981	1989		1981			1989	1981			1989					
15.0	55.4	+	40.3	368	24.7	42.1	+	17.4	170	25.4	42.6	+	17.2	168	
7.3	26.2	+	18.9	357	11.5	27.3	+	15.8	237	13.2	27.8	+	14.6	211	
1.6	4.0	+	2.4	252	0.0	0.4	+	0.4	x	—	—	+	—	—	
2.0	15.2	+	13.2	761	0.1	3.0	+	2.9	x	5.2	13.0	+	7.9	252	
0.1	0.4	+	0.3	578	—	0.0	+	0.0	x	—	0.0	+	0.0	x	
1.9	14.8	+	12.9	767	0.1	3.0	+	2.9	x	5.2	13.0	+	7.8	252	
3.7	7.0	+	3.3	188	11.4	23.8	+	12.4	209	3.2	3.6	+	0.4	111	
3.1	5.7	+	2.7	187	9.7	15.4	+	5.7	159	2.9	2.8	—	0.1	96	
0.3	0.6	+	0.3	183	0.0	0.2	+	0.1	x	0.3	0.7	+	0.4	207	
0.3	0.7	+	0.3	197	1.7	8.2	+	6.5	489	—	0.1	+	0.1	x	
0.0	0.0	+	0.0	195	0.0	0.1	+	0.1	x	4.8	11.2	+	6.4	234	
7.7	29.1	+	21.4	379	13.2	14.8	+	1.6	112	0.2	1.1	+	0.9	496	
5.2	23.0	+	17.9	447	2.9	3.9	+	1.0	133	0.0	0.8	+	0.8	x	
2.5	6.1	+	3.5	240	10.3	10.9	+	0.6	106	—	0.3	+	0.3	x	
0.3	2.7	+	2.3	795	0.0	0.1	+	0.1	500	—	0.3	+	0.3	x	
2.2	3.4	+	1.2	155	10.3	10.8	+	0.5	105	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	0.2	—	—	0.2	0	
—	—	—	—	—	0.0	0.0	—	—	100	12.0	13.7	+	1.7	114	
25.4	51.7	+	26.3	204	5.4	7.4	+	2.1	139	7.0	10.3	+	3.3	147	
17.4	41.5	+	24.1	238	0.3	1.3	+	1.0	421	0.9	1.2	+	0.3	134	
0.4	0.7	+	0.3	163	0.1	0.4	+	0.2	280	—	—	—	—	—	
6.2	28.6	+	22.4	458	0.0	0.6	+	0.5	x	0.3	0.3	+	0.1	136	
2.5	7.5	+	5.1	305	0.0	0.0	+	0.0	250	—	0.0	+	0.0	x	
3.8	21.1	+	17.3	558	0.0	0.5	+	0.5	x	0.3	0.3	+	0.1	128	
10.8	12.2	+	1.4	113	0.2	0.4	+	0.2	247	0.6	0.8	+	0.2	119	
7.8	8.8	+	1.0	112	0.1	0.3	+	0.2	235	0.6	0.7	+	0.2	127	
1.8	1.2	—	0.6	68	0.0	0.1	+	0.0	141	—	—	—	—	—	
1.2	2.2	+	1.0	188	—	0.1	+	0.1	x	0.1	0.0	—	0.0	56	
—	—	—	—	—	0.0	0.0	+	0.0	150	—	0.1	+	0.1	x	
7.9	10.1	+	2.2	128	5.0	6.1	+	1.1	121	2.4	6.3	+	3.8	256	
5.2	7.2	+	2.1	140	1.8	2.9	+	1.2	166	2.4	6.3	+	3.8	256	
2.8	2.9	+	0.1	105	3.3	3.2	—	0.1	97	—	—	—	—	—	
1.9	1.7	—	0.2	90	0.1	0.1	+	0.1	256	—	—	—	—	—	
0.9	1.2	+	0.3	137	3.2	3.1	—	0.2	95	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
0.0	0.0	—	0.0	92	0.0	0.0	—	0.0	79	3.7	2.8	—	0.8	78	
—	10.3	3.7	+	14.0	x	19.4	34.6	+	15.3	179	18.4	32.3	+	13.9	176



# Statistical Section

Note regarding subsection

**III. West German banks**

The terms "in the Federal Republic of Germany" and "outside the Federal Republic of Germany" as used in the titles, headings, subheadings and footnotes of the tables of subsection III refer to the former area of the Federal Republic of Germany.



# Contents

<b>I. Overall monetary survey</b>		
1. The money stock and its counterparts	2 *	
2. Consolidated balance sheet of the West German banking system	4 *	
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *	
<b>II. Deutsche Bundesbank</b>		
1. Assets and liabilities of the Bundesbank	8 *	
<b>III. West German banks</b>		
1. Key components of West German bank assets and liabilities	10 *	
2. Assets	12 *	
3. Liabilities	14 *	
4. Lending to non-banks	16 *	
5. Lending commitments to enterprises and individuals in the Federal Republic of Germany	21 *	
6. Off-balance-sheet activities	21 *	
7. Deposits of and borrowing from non-banks	22 *	
8. Lending to public authorities in the Federal Republic of Germany	28 *	
9. Deposits of and borrowing from public authorities in the Federal Republic of Germany	28 *	
10. Sight and time deposits of and funds borrowed from individuals and organisations in the Federal Republic of Germany	30 *	
11. Assets and liabilities of the foreign branches of West German banks	30 *	
12. Assets and liabilities of foreign banks majority-owned by West German banks	31 *	
13. Assets of the various categories of banks	32 *	
14. Liabilities of the various categories of banks	34 *	
15. Lending to non-banks	36 *	
16. Deposits of and borrowing from non-banks	37 *	
17. Securities portfolios	38 *	
18. Treasury bills and Treasury discount paper held by banks	38 *	
19. Bonds of public authorities in the Federal Republic of Germany and their special funds held by banks	39 *	
20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower	40 *	
21. Savings deposits	42 *	
22. Building and loan associations	43 *	
23. Balance sheet total, lending and deposits of credit cooperatives	44 *	
24. Debits to giro accounts of non-banks	44 *	
25. Number of monthly reporting banks and their classification by size	44 *	
26. Number of banks and their branches	45 *	
<b>IV. Minimum reserves</b>		
1. Reserve ratios	46 *	
2. West German banks' reserve maintenance	47 *	
<b>V. Interest rates</b>		
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *	
2. Rates of the Bundesbank for short-term money market operations	49 *	
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *	
4. Rates for sales of money market paper	50 *	
5. Rates for prime bankers' acceptances	51 *	
6. Money market rates, by month	51 *	
7. West German banks' lending and deposit rates	51 *	
8. Selected central bank rates abroad	53 *	
9. Money market rates abroad	53 *	
<b>VI. Capital market</b>		
1. Sales and purchases of securities	54 *	
2. Sales of bonds issued by residents	55 *	
3. Redemption of bonds issued by residents	56 *	
4. Outstanding amount of bonds issued by residents	56 *	
5. Change in share circulation	57 *	
6. Yields on domestic securities	57 *	
7. Liquid funds and investments of insurance enterprises	58 *	
8. Investment companies' sales receipts	59 *	
<b>VII. Public finance</b>		
1. Finances of the public sector	60 *	
2. Finances of the Federal Government, Länder Governments and local authorities	60 *	
3. Federal finance on a cash basis	61 *	
4. Tax revenue of the central, regional and local authorities	61 *	
5. Tax revenue, by type	62 *	
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *	
7. Indebtedness of the public sector	63 *	
8. Equalisation claims	64 *	
9. Changes in public sector indebtedness	65 *	
10. Indebtedness of the Federal Government	66 *	
11. Indebtedness of the Federal Railways and Federal Post Office	66 *	
12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *	
13. Receipts, expenditure and assets of the Federal Labour Office	67 *	
<b>VIII. General economic conditions</b>		
1. Origin, distribution and expenditure of national product	68 *	
2. Index of net output in the producing sector	69 *	
3. Labour market	69 *	
4. Index of orders received by the manufacturing sector	70 *	
5. Orders received by construction, and housing finance	71 *	
6. Retail turnover	71 *	
7. Prices	72 *	
8. Households' income	73 *	
9. Pay rates and actual earnings	73 *	
10. Selected economic data for East Germany	74 *	
<b>IX. Foreign trade and payments</b>		
1. Major items of the balance of payments	75 *	
2. Foreign trade (special trade), by group of countries and country	76 *	
3. Service transactions with non-residents	77 *	
4. Transfer payments to and from non-residents	77 *	
5. Capital transactions with non-residents	78 *	
6. External position of the Bundesbank	79 *	
7. Assets and liabilities of domestic banks vis-à-vis non-residents	80 *	
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	80 *	
9. Average official exchange rates on the Frankfurt Exchange	81 *	
10. External value of the Deutsche Mark and foreign currencies	82 *	

# I. Overall monetary survey

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

DM million

Period	I. Lending to domestic non-banks					II. Net claims on parties outside the respective areas 2					III. Non-banks' monetary capital banks 4		
	Total	Deutsche Bundesbank 1	Banks			Total	Net claims on non-residents			Banks' net claims on the respective other area 3	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds
			Total	Enterprises and individuals	Public authorities		Total	Deutsche Bundesbank	Banks				
1984	+108,055	-1,934	+109,989	+90,934	+19,055	+818	+818	-3,156	+3,974		+69,734	+26,268	+22,326
1985	+98,137	-2,468	+100,605	+81,687	+18,918	+29,967	+29,967	+1,260	+28,707		+74,988	+34,464	+21,593
1986	+81,663	+3,840	+77,823	+73,632	+4,191	+55,936	+55,936	+5,965	+49,971		+69,833	+37,629	+25,263
1987	+86,950	-2,853	+89,803	+61,158	+28,645	+53,209	+53,209	+41,208	+12,001		+70,723	+43,127	+19,576
1988	+138,210	+604	+137,606	+96,127	+41,479	-5,168	-5,168	-34,628	+29,460		+42,837	+46,371	-5,833
1989	+135,807	-494	+136,301	+129,322	+6,979	+36,176	+36,085	-18,949	+55,034		+110,216	+38,690	+6,297
1989 1st half	+46,636	-336	+46,972	+45,717	+1,255	-22,406	-22,406	-17,002	-5,404		+36,610	+19,177	-11,402
1989 2nd half	+89,171	-158	+89,329	+83,605	+5,724	+58,582	+58,491	-1,947	+60,438		+73,606	+19,513	+17,699
1990 1st half	+68,864	+564	+68,300	+67,964	+336	+15,845	+15,808	+5,068	+10,740	+37	+83,723	+17,711	+8,976
1989 1st qtr	+17,239	+3,312	+13,927	+11,059	+2,868	-27,510	-27,510	-9,051	-18,459		+10,031	+10,526	-13,195
1989 2nd qtr	+29,397	-3,648	+33,045	+34,658	-1,613	+5,104	+5,104	-7,951	+13,055		+26,579	+8,651	+1,793
1989 3rd qtr	+28,631	+804	+29,435	+30,297	+862	+14,129	+14,129	-2,455	+16,584		+24,846	+8,125	+1,194
1989 4th qtr	+60,540	+646	+59,894	+53,308	+6,586	+44,453	+44,362	+508	+43,854		+48,760	+11,388	+16,505
1990 1st qtr	+38,438	+1,385	+37,053	+34,830	+2,223	-3,344	-2,526	+1,507	-4,033	-818	+51,226	+10,491	+3,552
1990 2nd qtr	+30,426	-821	+31,247	+33,134	-1,887	+19,189	+18,334	+3,561	+14,773	+855	+32,497	+7,220	+5,424
1989 Jan.	+923	+5,783	-4,860	-9,127	+4,267	-21,040	-21,040	-4,230	-16,810		+813	+5,001	-10,432
1989 Feb.	+9,963	-988	+10,951	+10,451	+500	-6,389	-6,389	-682	-5,707		+5,051	+4,298	-1,927
1989 March	+6,353	-1,483	+7,836	+9,735	-1,899	-81	-81	-4,139	+4,058		+4,167	+1,227	-836
1989 April	+6,047	-2,794	+8,841	+8,103	+738	-2,924	-2,924	-58	-2,866		+9,766	+4,025	-543
1989 May	+7,230	+563	+6,667	+6,764	-97	-3,550	-3,550	-5,894	+2,344		+9,557	+3,201	+274
1989 June	+16,120	-1,417	+17,537	+19,791	-2,254	+11,578	+11,578	-1,999	+13,577		+7,256	+1,425	+2,062
1989 July	+4,562	-153	+4,715	+3,866	+849	+8,530	+8,530	-756	+9,286		+6,206	+2,766	-3,531
1989 Aug.	+4,874	+2,092	+2,782	+4,497	-1,715	+4,648	+4,648	+955	+3,693		+11,210	+4,227	+2,733
1989 Sep.	+19,195	-2,743	+21,938	+21,934	+4	+951	+951	-2,654	+3,605		+7,430	+1,132	+1,992
1989 Oct.	+9,534	+957	+8,577	+9,799	-1,222	+3,030	+3,030	+1,898	+1,132		+12,274	+3,236	+1,938
1989 Nov.	+20,825	+2,072	+18,753	+11,825	+6,928	+22,143	+22,143	-590	+22,733		+14,379	+3,187	+2,915
1989 Dec.	+30,181	-2,383	+32,564	+31,684	+880	+19,280	+19,189	-800	+19,989	+91	+22,107	+4,965	+11,652
1990 Jan.	+9,150	-618	+9,768	+8,220	+1,548	-7,142	-7,315	+998	-8,313	+173	+20,361	+5,005	-1,569
1990 Feb.	+15,426	+1,196	+14,230	+13,964	+266	+1,247	+1,178	+1,799	-621	+69	+13,843	+3,471	+2,211
1990 March	+13,862	+807	+13,055	+12,646	+409	+2,551	+3,611	-1,290	+4,901	-1,060	+17,022	+2,015	+2,910
1990 April	+5,678	-181	+5,859	+4,488	+1,371	+3,581	+2,651	+1,048	+1,603	+930	+14,847	+3,311	+2,043
1990 May	+8,362	-1,106	+9,468	+5,927	+3,541	+9,194	+8,986	+1,212	+7,774	+208	+11,744	+2,577	+1,846
1990 June	+16,386	+466	+15,920	+22,719	-6,799	+6,414	+6,697	+1,301	+5,396	-283	+5,906	+1,332	+1,535
Overall Deutsche Mark currency area													
1990 3rd qtr p	+65,079	-356	+65,435	+45,549	+19,886	+7,613	+7,613	+2,075	+5,538	×	+30,393	+6,032	+7,676
1990 July p	+5,981	+987	+4,994	+4,218	+776	+3,568	+3,568	+682	+2,886	×	+6,693	+1,178	-1,072
1990 Aug. p	+24,038	-1,143	+25,181	+12,975	+12,206	+2,943	+2,943	+878	+2,065	×	+11,532	+3,575	+4,447
1990 Sep. p	+35,060	-200	+35,260	+28,356	+6,904	+1,102	+1,102	+515	+587	×	+12,168	+1,279	+4,301
1990 Oct. p	+17,942	+106	+17,836	+5,612	+12,224	-2,408	-2,408	+1,830	-4,238	×	+11,412	+2,795	+3,373
1990 Nov. p	+22,622	+386	+22,236	+17,210	+5,026	+16,033	+16,033	+1,101	+14,932	×	+15,025	+2,450	+4,310
Former area of the Federal Republic of Germany													
1990 3rd qtr	+38,239	-356	+38,595	+25,090	+13,505	+26,887	+2,249	+2,075	+174	+24,638	+22,482	+5,715	+1,154
1990 July	+3,115	+446	+2,669	-232	+2,901	+7,146	+232	+682	-450	+6,914	+5,564	+1,263	-1,931
1990 Aug.	+14,543	-602	+15,145	+7,476	+7,669	+10,425	+1,731	+878	+853	+8,694	+8,485	+3,375	+1,580
1990 Sep.	+20,581	-200	+20,781	+17,846	+2,935	+9,316	+286	+515	-229	+9,030	+8,433	+1,077	+1,505
1990 Oct.	+13,901	+106	+13,795	+4,701	+9,094	+6,112	-2,223	+1,830	-4,053	+8,335	+7,218	+2,605	+487
1990 Nov. p	+23,580	+386	+23,194	+18,010	+5,184	+15,062	+16,775	+1,101	+15,674	-1,713	+12,767	+2,234	+1,991
Area of the former GDR													
1990 3rd qtr p	+13,915	-	+13,915	+17,110	-3,195	-10,877	+5,364	-	+5,364	-16,241	+6,219	+43	+5,831
1990 July p	+605	+541	+64	+2,950	-2,886	-2,771	+3,336	-	+3,336	-6,107	+969	+21	+593
1990 Aug. p	+4,097	-541	+4,638	+4,610	+28	-5,324	+1,212	-	+1,212	-6,536	+2,601	-21	+2,642
1990 Sep. p	+9,213	-	+9,213	+9,550	-337	-2,782	+816	-	+816	-3,598	+2,649	+43	+2,596
1990 Oct. p	-480	-	-480	-739	+259	-32,204	-185	-	-185	-32,019	+2,311	+8	+2,791
1990 Nov. p	-904	-	-904	-866	+38	+876	-742	-	-742	+1,618	+2,232	+2	+2,252

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2; figures for the former area of the Federal Republic of Germany, the area of the former GDR and the overall Deutsche Mark currency area). "Domestic" means "within the respective area mentioned", "foreign" means "outside the Deutsche Mark currency area". Statistical changes have been eliminated. — 1 See

Table II, 1. — 2 Comprising short, medium and long-term items vis-à-vis parties outside the respective areas, including securities transactions with non-residents and development aid loans granted by the Reconstruction Loan Corporation. — 3 Up to June 1990 net claims of the Federal Republic on the GDR. — 4 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statu-

# I. Overall monetary survey

formation at domestic				VI. Money stock M3 (I plus II less III less IV less V)								Memorandum item		Period
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2				Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10			
				Total	Total	Total	Currency in circulation 8					Domestic non-banks' sight deposits	DM billion	
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	.	+ 36.9	1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	.	+ 44.3	1985	
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 70.9	+ 72.3	1986	
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987	
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988	
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.3	1989	
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half	
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half	
+ 48,523	+ 8,513	+ 4,786	+ 27,887	- 31,687	+ 2,281	- 24,377	- 3,532	- 20,845	+ 26,658	- 33,968	- 3.8	- 10.5	1990 1st half	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr	
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr	
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	+ 7,068	+ 8.5	+ 7.7	3rd qtr	
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr	
+ 16,507	+ 3,346	+ 10,836	- 5,234	+ 11,516	+ 25,708	+ 13,409	+ 366	+ 13,043	+ 12,299	- 14,192	+ 5.0	+ 11.1	2nd qtr	
+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	+ 11.8	+ 0.6	1989 Jan.	
+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	- 7.1	+ 8.9	Feb.	
+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	- 6.1	- 7.3	March	
+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	- 2.6	+ 7.1	April	
+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	+ 6.0	+ 9.2	May	
+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	- 2.9	+ 2.5	June	
+ 6,133	+ 838	- 1,140	- 560	+ 8,586	+ 9,904	+ 2,369	- 207	+ 2,576	+ 7,535	- 1,318	+ 7.9	+ 7.0	July	
+ 3,846	+ 404	- 2,716	+ 1,924	- 896	+ 2,207	- 6,517	- 1,148	- 5,369	+ 8,724	- 3,103	+ 6.1	+ 0.9	Aug.	
+ 2,693	+ 1,613	+ 3,222	+ 10,171	- 677	+ 1,970	+ 1,020	+ 421	+ 599	+ 950	- 2,647	- 5.5	- 0.2	Sep.	
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	Oct.	
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	+ 4,413	+ 16.3	+ 25.8	Nov.	
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.	
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.	
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.	
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March	
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April	
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May	
+ 2,071	+ 968	+ 1,775	+ 13,292	+ 1,827	+ 4,425	+ 5,015	+ 1,476	+ 3,539	- 590	- 2,598	+ 3.1	- 1.0	June	
Overall Deutsche Mark currency area														
+ 14,060	+ 2,625	+ 5,172	+ 19,893	+ 17,234	+ 41,536	+ 20,040	+ 8,913	+ 11,127	+ 21,496	- 24,302	.	.	1990 3rd qtr p	
+ 5,104	+ 1,483	- 6,699	+ 7,257	+ 2,298	+ 12,267	+ 11,634	+ 8,464	+ 3,170	+ 633	- 9,969	.	+ 8.5	1990 July p	
+ 3,399	+ 111	+ 6,837	- 1,907	+ 10,519	+ 19,583	+ 3,445	+ 1,195	+ 2,250	+ 16,138	- 9,064	.	+ 9.2	Aug. p	
+ 5,557	+ 1,031	+ 5,034	+ 14,543	+ 4,417	+ 9,686	+ 4,961	- 746	+ 5,707	+ 4,725	- 5,269	+ 8.9	+ 3.6	Sep. p	
+ 4,805	+ 439	+ 2,768	- 1,981	+ 3,335	+ 8,612	- 1,327	- 1,031	- 296	+ 9,939	- 5,277	+ 6.5	+ 14.1	Oct. p	
+ 6,836	+ 1,429	- 8,111	+ 5,532	+ 26,209	+ 31,121	+ 27,999	+ 6,815	+ 21,184	+ 3,122	- 4,912	.	.	Nov. p	
Former area of the Federal Republic of Germany														
+ 13,333	+ 2,280	+ 2,728	+ 21,857	+ 18,059	+ 20,291	+ 4,739	- 435	+ 5,174	+ 15,552	- 2,232	+ 16.3	+ 22.1	1990 3rd qtr	
+ 5,104	+ 1,128	- 7,751	+ 8,847	+ 3,601	+ 4,312	+ 3,096	+ 76	+ 3,020	+ 1,216	- 711	+ 1.5	+ 9.8	1990 July	
+ 3,399	+ 131	+ 6,716	- 1,415	+ 11,182	+ 12,319	- 240	+ 829	- 1,069	+ 12,559	- 1,137	+ 8.9	+ 9.8	Aug.	
+ 4,830	+ 1,021	+ 3,763	+ 14,425	+ 3,276	+ 3,660	+ 1,883	- 1,340	+ 3,223	+ 1,777	- 384	+ 5.9	+ 2.5	Sep.	
+ 3,199	+ 927	+ 2,880	+ 1,185	+ 8,730	+ 9,249	+ 4,313	- 1,458	+ 5,771	+ 4,936	- 519	+ 8.0	+ 19.5	Oct.	
+ 7,091	+ 1,451	- 9,215	+ 3,215	+ 31,875	+ 32,554	+ 30,609	+ 6,322	+ 24,287	+ 1,945	- 679	+ 14.5	.	Nov. p	
Area of the former GDR														
-	+ 345	+ 2,444	- 2,001	- 3,624	+ 19,305	+ 14,812	+ 9,348	+ 5,464	+ 4,493	- 22,929	.	- 3.7	1990 3rd qtr p	
-	+ 355	+ 1,052	- 1,913	- 2,274	+ 7,073	+ 8,182	+ 8,388	- 206	- 1,109	- 9,347	.	- 2.3	1990 July p	
-	+ 20	+ 121	- 2,284	- 1,665	+ 6,606	+ 3,660	+ 366	+ 3,294	+ 2,946	- 8,271	.	- 1.7	Aug. p	
-	+ 10	+ 1,271	+ 2,196	+ 315	+ 5,626	+ 2,970	+ 594	+ 2,376	+ 2,656	- 5,311	+ 2.1	+ 0.3	Sep. p	
-	- 488	- 112	- 28,320	- 6,563	- 1,442	- 5,809	+ 427	+ 6,236	+ 4,367	- 5,121	- 2.7	+ 6.6	Oct. p	
-	+ 22	+ 1,104	+ 3,418	- 6,782	- 2,127	- 2,915	+ 493	- 3,408	+ 788	- 4,655	.	- 6.8	Nov. p	

tory notice. — 5 Net of balance of transactions with non-residents. — 6 Including the capital and reserves of the Bundesbank. — 7 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. — 8 Since the inception of the monetary union currency

in circulation in the former area of the Federal Republic of Germany and in the area of the former GDR has been estimated. Excluding banks' cash balances, but including DM notes and coins held abroad. — 9 and 10: See footnotes 11 and 12 to Table 1, 2. — p Provisional.

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### (a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks												
		Total	Non-banks, total	Bundesbank					Federal Railways and Post Office and GDR Railways and Post Office			Banks		Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Non-banks, total	Total		
													Public authorities	
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 June	3,332,838	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545		
Overall Deutsche Mark currency area														
1990 July p	3,639,357	2,750,834	15,423	14,550	2,314	3,553	8,683	873	—	873	2,735,411	2,172,118		
Aug. p	3,663,446	2,773,332	14,280	13,407	1,173	3,551	8,683	873	—	873	2,759,052	2,183,553		
Sep. p	3,723,546	2,806,312	14,080	13,237	1,019	3,535	8,683	843	—	843	2,792,232	2,209,829		
Oct. p	3,729,469	2,828,524	14,186	13,303	1,088	3,532	8,683	883	40	843	2,814,338	2,219,711		
Nov. p	3,759,115	2,845,176	14,572	13,729	1,600	3,446	8,683	843	—	843	2,830,604	2,230,951		
Former area of the Federal Republic of Germany														
1990 Aug. p	3,387,714	2,565,703	14,280	13,407	1,173	3,551	8,683	873	—	873	2,551,423	1,995,429		
Sep. p	3,442,608	2,584,204	14,080	13,237	1,019	3,535	8,683	843	—	843	2,570,124	2,011,195		
Oct. p	3,490,205	2,602,375	14,186	13,303	1,088	3,532	8,683	883	40	843	2,588,189	2,020,166		
Nov. p	3,529,488	2,621,185	14,572	13,729	1,600	3,446	8,683	843	—	843	2,606,613	2,033,406		
Area of the former GDR														
1990 Aug. p	317,527	198,047	—	—	—	—	—	—	—	—	198,047	183,844		
Sep. p	338,710	207,260	—	—	—	—	—	—	—	—	207,260	193,394		
Oct. p	349,137	206,780	—	—	—	—	—	—	—	—	206,780	192,655		
Nov. p	351,707	204,676	—	—	—	—	—	—	—	—	204,676	190,589		

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memoran- Money stock M3, monthly average 11 DM billion		
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years					
			Total	Total	Currency in circulation (excluding banks' cash balances) 9	Domestic non-banks' sight deposits			Total	Enterprises and individuals 1	Public authorities 10 (excluding central bank deposits)	Enterprises and individuals		Public authorities	Domestic non-banks' savings deposits at statutory notice
						Total	Enterprises and individuals 1	Public authorities 10 (excluding central bank deposits)							
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7		
1990 June	3,332,838	1,223,681	778,572	426,156	143,384	282,772	267,621	15,151	352,416	304,541	47,875	445,109	1,216.9		
Overall Deutsche Mark currency area															
1990 July p	3,639,357	1,407,452	851,927	494,560	151,848	342,712	321,820	20,892	357,367	311,662	45,705	555,525	1,406.1		
Aug. p	3,663,446	1,417,841	871,380	497,875	153,043	344,832	321,130	23,702	373,505	323,739	49,766	546,461	1,415.0		
Sep. p	3,723,546	1,422,278	881,086	502,856	152,297	350,559	325,044	25,515	378,230	328,665	49,565	541,192	1,421.2		
Oct. p	3,729,469	1,425,403	889,808	501,639	151,266	350,373	323,455	26,918	388,169	340,172	47,997	535,595	1,421.2		
Nov. p	3,759,115	1,451,532	921,029	529,678	158,081	371,597	342,923	28,674	391,351	343,172	48,179	530,503	1,421.2		
Former area of the Federal Republic of Germany															
1990 Aug. p	3,387,714	1,236,584	794,793	428,602	144,289	284,313	270,518	13,795	366,191	316,687	49,504	441,791	1,225.4		
Sep. p	3,442,608	1,239,880	798,473	430,505	142,949	287,556	272,208	15,348	367,968	318,561	49,407	441,407	1,231.4		
Oct. p	3,490,205	1,248,400	807,512	434,608	141,491	293,117	277,121	15,996	372,904	325,190	47,714	440,888	1,239.3		
Nov. p	3,529,488	1,280,175	839,966	465,117	147,813	317,304	300,800	16,504	374,849	327,051	47,798	440,209	1,253.5		
Area of the former GDR															
1990 Aug. p	317,527	176,210	73,456	67,302	8,754	58,548	48,896	9,652	6,154	5,909	245	102,754	176.2		
Sep. p	338,710	176,525	79,082	70,272	9,348	60,924	50,851	10,073	8,810	8,675	135	97,443	178.3		
Oct. p	349,137	169,962	77,960	64,783	9,775	55,008	44,136	10,872	13,177	12,923	254	92,002	175.6		
Nov. p	351,707	163,200	76,033	62,008	10,268	51,740	39,705	12,035	14,025	13,715	310	87,167	175.6		

\* 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). "Domestic" means "within the respective area mentioned", "foreign" means "outside the Deutsche Mark currency area". — 1 Including Federal Railways and Post Office and GDR Railways and Post Office. Exception: central bank deposits of the Federal Post Office/GDR Post Office, see footnote 18. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including equalisation claims. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treat-

ment of DM demand claims on foreign banks see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Up to June 1990 claims or liabilities of the Federal Republic vis-à-vis the GDR. — 8 Including counterpart of coins in circulation. — 9 Since the inception of the monetary union, currency in circulation in the former area of the Federal Republic of Germany and in the area of the former GDR has been estimated; including DM notes and coins held abroad. — 10 Notwithstanding the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Money stock M3 as a monthly average of five bank-week return days (end-of-month

# I. Overall monetary survey

and individuals 1							Claims on parties outside the respective areas					Other assets 8	End of year or month
Public authorities			of which				Total	Claims on non-residents		Banks' claims on the respective other area 7			
Short-term 2	Medium and long-term	Securities	Total 3	Short-term 4	Medium and long-term	Securities		Bundesbank	Banks 5, 6				
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	617,643	100,085	513,310	4,248	144,825	1989	
399,362	1,540,490	47,693	545,424	7,225	429,141	107,259	648,695	105,869	537,279	5,547	136,738	1990 June	
Overall Deutsche Mark currency area													
477,178	1,646,452	48,488	563,293	23,603	429,268	108,707	679,789	104,426	575,363	×	208,734	1990 July p	
481,284	1,652,735	49,534	575,499	23,209	437,148	113,443	684,603	105,708	578,895	×	r 205,511	Aug. p	
501,829	1,657,092	50,908	582,403	25,645	440,804	114,262	697,477	106,963	590,514	×	219,757	Sep. p	
499,132	1,668,410	52,169	594,627	28,186	447,217	117,514	690,907	108,730	582,177	×	210,038	Oct. p	
501,690	1,676,331	52,930	599,653	28,527	452,147	117,286	705,141	110,318	594,823	×	208,798	Nov. p	
Former area of the Federal Republic of Germany													
391,013	1,554,885	49,531	555,994	6,434	435,032	112,829	688,367	105,708	546,346	36,313	r 133,644	1990 Aug.	
402,813	1,557,589	50,793	558,929	7,224	436,741	113,272	715,286	106,963	557,338	50,985	143,118	Sep.	
401,565	1,566,552	52,049	568,023	8,840	441,736	115,756	747,097	108,730	547,657	90,710	140,733	Oct.	
404,621	1,575,961	52,824	573,207	9,169	447,080	115,265	767,537	110,318	561,791	95,428	140,766	Nov. p	
Area of the former GDR													
87,305	96,539	—	14,203	13,756	447	—	47,613	—	32,549	15,064	71,867	1990 Aug. p	
95,614	97,780	—	13,866	13,727	139	—	54,811	—	33,176	21,635	76,639	Sep. p	
93,003	99,652	—	14,125	14,040	66	—	73,052	—	34,520	38,532	69,305	Oct. p	
92,857	97,732	—	14,087	14,001	86	—	78,999	—	33,032	45,967	68,032	Nov. p	

Money stock M3, extended 12	Central bank deposits of domestic authorities (including funds shifted) 13	Domestic non-banks' monetary capital with banks					Liabilities to parties outside the respective areas					Excess of inter-bank liabilities 18	Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice and bank savings bonds	Bearer bonds outstanding (net) 14	Capital and reserves 15	Total	Liabilities vis-à-vis non-residents		Banks' liabilities vis-à-vis the respective other area 7				
								Bundesbank 16	Banks 17					
1,363.5	6,879	1,482,804	491,310	428,920	406,540	156,034	325,778	54,294	270,939	545	—	1,227	175,427	1989
1,350.6	11,665	1,571,506	509,021	437,896	460,042	164,547	343,629	55,383	286,439	1,807	3,461	178,896	1990 June	
Overall Deutsche Mark currency area														
1,540.5	4,966	1,602,420	510,825	436,824	465,058	189,713	378,864	53,197	325,667	×	12,478	233,177	1990 July p	
1,549.4	11,803	1,614,427	514,400	441,271	468,932	189,824	380,805	53,566	327,239	×	r 5,483	233,087	Aug. p	
1,553.1	16,837	1,626,649	515,679	445,572	474,543	190,855	392,617	54,280	338,337	×	15,754	249,411	Sep. p	
1,566.8	19,605	1,637,828	518,474	448,945	479,115	191,294	389,012	54,191	334,821	×	8,026	249,595	Oct. p	
...	11,494	1,652,613	520,924	453,235	485,731	192,723	387,399	54,484	332,915	×	1,897	254,180	Nov. p	
Former area of the Federal Republic of Germany														
1,368.2	10,630	1,585,692	513,659	437,295	468,932	165,806	368,657	53,566	296,406	18,685	316	185,835	1990 Aug.	
1,370.7	14,393	1,594,179	514,736	438,800	473,816	166,827	386,300	54,280	307,693	24,327	7,848	200,008	Sep.	
1,389.8	17,273	1,601,164	517,341	439,287	476,782	167,754	412,556	54,191	302,648	55,717	7,083	203,729	Oct.	
...	8,058	1,613,711	519,575	441,278	483,653	169,205	418,120	54,484	301,488	62,148	603	208,821	Nov. p	
Area of the former GDR														
176.2	1,173	27,766	513	3,235	—	—	19 24,018	62,723	—	30,833	31,890	2,403	47,252	1990 Aug. p
176.5	2,444	30,415	556	5,831	—	—	19 24,028	72,703	—	30,644	42,059	7,220	49,403	Sep. p
170.0	2,332	32,726	564	8,622	—	—	19 23,540	123,148	—	32,173	90,975	—24,897	45,866	Oct. p
163.2	3,436	34,938	566	10,854	—	—	19 23,518	128,219	—	31,427	96,792	—23,445	45,359	Nov. p

levels included with a weight of 50%). — 12 Money stock M3 plus domestic non-banks' deposits with West German banks' foreign branches and foreign subsidiaries, and bearer bonds with maturity of less than 2 years in the hands of domestic non-banks. — 13 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 14 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by foreign banks and non-banks. — 15 Bundesbank and the banks. After deduction of the asset items: unpaid

capital, own shares and participating interests in domestic banks. — 16 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks. — 18 Interbank liabilities include the Federal Post Office's/GDR Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 19 Amounts converted into D-Mark from GDR Mark; the new capital will not be ascertained until the DM opening balance sheet. — p Provisional. — r Revised.

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)				II. current transactions						Change in minimum reserve ratios (increase: -)				Change in re-financing facilities <sup>9</sup> (reduction: -)
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities <sup>8</sup>		
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	+ 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,801	+ 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	
1990 pe	- 29,679	- 14,359	- 15,320	246,255	+ 9,939	- 16,052	- 406	+ 575	- 4,157	- 39,780	- 179	-	- 179	+ 25,139	
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	- 859	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	- 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	+ 2,231	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,124	- 10,719	- 10,405	232,872	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,025	+ 81	-	+ 81	+ 25,402	
4th qtr pe	- 13,383	- 9,491	- 3,892	246,255	+ 4,185	- 2,188	- 152	+ 2,437	- 5,008	- 14,109	+ 89	-	+ 89	- 36	
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.	- 1,813	- 480	- 1,333	208,011	+ 2,047	+ 3,826	- 42	+ 1,355	- 1,942	+ 3,431	+ 48	-	+ 48	+ 4,943	
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217	
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372	
Aug.	- 6,168	+ 2,453	- 8,621	232,145	- 19	- 3,111	- 47	- 240	- 2,689	- 12,274	- 209	-	- 209	± 0	
Sep.	- 727	+ 592	- 1,319	232,872	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,068	+ 204	-	+ 204	+ 30	
Oct.	- 866	+ 209	- 1,075	233,738	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,255	- 38	-	- 38	- 28	
Nov.	- 1,143	- 618	- 525	234,881	+ 1,734	+ 1,871	- 121	+ 1,162	- 594	+ 2,909	+ 215	-	+ 215	- 1	
Dec. pe	- 11,374	- 9,082	- 2,292	246,255	+ 1,152	- 578	- 180	+ 1,267	- 2,050	- 11,763	- 88	-	- 88	- 7	

\* From July 1990 data including East Germany; excluding postal giro and postal savings bank offices. — 1 From March 1978 excluding the banks' balances of domestic notes and coins, which, since then, have been 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 and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and, from July 1990, refinancing quotas



## 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	Gold	Monetary reserves					Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements	
				Total	Reserve position in the IMF and special drawing rights	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							Total
1989	308,571	99,960	13 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829		
1990 June	294,841	105,744	103,312	13,688	4,771	—	2,947	18,400	30,743	63,506	2,432	163,736	90,812		
Overall Deutsche Mark currency area															
July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241		
Aug.	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874		
Sep.	341,068	106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	197,388	102,991		
Oct.	338,493	108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	197,779	108,201		
Nov.	338,932	110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	202,147	100,629		
Dec. 7	339,491	110,758	108,333	13,688	4,502	—	2,950	19,303	29,369	67,890	2,425	204,106	114,184		
Dec. 15	347,148	110,956	108,531	13,688	4,502	—	2,950	19,303	29,369	68,088	2,425	207,626	117,897		
Dec. 23	346,014	111,320	108,895	13,688	4,826	—	2,948	19,303	29,369	68,130	2,425	211,227	119,918		
Memorandum item: Former area of the Federal Republic of Germany															
July		104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	168,598	95,241		
Aug.		105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	166,187	92,874		
Sep.		106,836	104,411	13,688	4,690	—	2,962	19,148	29,724	63,923	2,425	172,468	102,991		
Oct.		108,603	106,178	13,688	4,704	—	2,948	19,302	29,368	65,536	2,425	173,731	108,201		
Nov.		110,191	107,766	13,688	4,481	—	2,950	19,303	29,369	67,344	2,425	178,337	100,629		
Dec. 7		110,758	108,333	13,688	4,502	—	2,950	19,303	29,369	67,890	2,425	180,292	114,184		
Dec. 15		110,956	108,531	13,688	4,502	—	2,950	19,303	29,369	68,088	2,425	183,821	117,897		
Dec. 23		111,320	108,895	13,688	4,826	—	2,948	19,303	29,369	68,130	2,425	187,349	119,918		

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits										Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities							Other public depositors 9	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity"	Länder Governments	GDR Central Government	GDR regions	Total					
															Total
1989	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—		
1990 June	294,841	144,777	63,345	4,665	4,214	11	394	—	—	46	5,580	4,792	—		
Overall Deutsche Mark currency area															
July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107		
Aug.	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160		
Sep.	341,068	157,106	76,030	13,837	10,980	7	364	1,614	645	227	14,640	13,843	217		
Oct.	338,493	157,783	70,715	18,970	17,548	6	1,295	—	—	121	10,269	9,616	—		
Nov.	338,932	162,809	75,728	11,494	9,010	3	2,334	—	—	147	6,258	5,465	—		
Dec. 7	339,491	167,176	69,694	14,255	11,884	3	2,117	—	—	251	5,069	4,358	—		
Dec. 15	347,148	167,274	68,988	23,802	22,018	4	1,558	—	—	222	3,839	3,172	—		
Dec. 23	346,014	171,561	67,848	20,376	14,570	68	5,589	—	—	149	2,845	2,176	—		
Memorandum item: Former area of the Federal Republic of Germany															
July			68,275	3,914	3,637	8	241	—	—	28	16,399	15,791	—		
Aug.			67,770	3,630	3,380	6	210	—	—	34	5,181	4,577	—		
Sep.			65,246	11,393	10,980	7	364	—	—	42	14,418	13,843	—		
Oct.			60,279	16,638	15,860	6	728	—	—	44	10,104	9,469	—		
Nov.			66,885	8,058	7,834	3	171	—	—	50	5,898	5,156	—		
Dec. 7			59,773	10,689	10,408	3	255	—	—	23	4,783	4,138	—		
Dec. 15			58,024	20,024	19,504	4	452	—	—	64	3,607	2,991	—		
Dec. 23			56,690	13,548	12,456	68	997	—	—	27	2,629	1,989	—		

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 amounts sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (from Dec. 23, 1990: DM 158 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". —



banks				Lending to and other claims on domestic public authorities					Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5							
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
34,014	29,836	9,074	161,843	9,924	—	8,683	1,241	—	—	3,597	1,040	10,800	1990 June
Overall Deutsche Mark currency area													
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	July
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug.
57,804	30,649	5,944	195,594	9,702	—	8,683	1,019	—	—	3,535	970	22,637	Sep.
56,705	31,004	1,869	196,047	9,771	—	8,683	1,088	—	40	3,532	970	17,798	Oct.
55,605	31,749	14,164	200,642	10,283	—	8,683	1,600	—	—	3,446	970	11,895	Nov.
55,804	31,383	2,735	202,758	9,767	—	8,683	1,084	—	—	3,446	950	10,464	Dec. 7
55,798	31,360	2,571	206,374	8,982	—	8,683	299	—	—	3,446	950	15,188	Dec. 15
55,635	32,138	3,536	210,104	8,925	—	8,683	242	—	—	3,437	981	10,124	Dec. 23
Memorandum item: Former area of the Federal Republic of Germany													
33,630	29,807	9,920	166,833	10,456	—	8,683	1,773	—	—	3,553	998	.	July
33,363	30,279	9,671	164,416	9,856	—	8,683	1,173	—	—	3,551	1,000	.	Aug.
33,591	30,649	5,237	170,674	9,702	—	8,683	1,019	—	—	3,535	970	.	Sep.
32,941	31,004	1,585	171,999	9,771	—	8,683	1,088	—	40	3,532	970	.	Oct.
31,872	31,749	14,087	176,832	10,283	—	8,683	1,600	—	—	3,446	970	.	Nov.
32,022	31,383	2,703	178,944	9,767	—	8,683	1,084	—	—	3,446	950	.	Dec. 7
32,021	31,360	2,543	182,569	8,982	—	8,683	299	—	—	3,446	950	.	Dec. 15
31,813	32,138	3,480	186,226	8,925	—	8,683	242	—	—	3,437	981	.	Dec. 23

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, 10	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 11	
Total	of which Coins	Total	of which Coins	Total	of which Coins	Total	of which Coins	Total	of which Coins	Total		of which Coins
823	48,421	—	4,062	—	14 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
788	49,612	—	5,726	—	2,702	4,952	8,107	5,375	156,909	12,132	59,226	1990 June
Overall Deutsche Mark currency area												
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	12 84,690	July
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	84,593	Aug.
580	48,495	—	5,695	—	2,702	4,952	8,107	9,504	169,719	12,613	84,592	Sep.
653	48,434	—	5,466	—	2,702	4,952	8,107	11,095	170,438	12,655	84,612	Oct.
793	48,729	—	5,564	—	2,702	4,952	8,107	12,589	175,470	12,661	.	Nov.
711	49,089	—	5,437	—	2,702	4,952	8,107	13,010	179,879	12,703	.	Dec. 7
667	49,185	—	5,285	—	2,702	4,952	8,107	13,014	180,034	12,760	.	Dec. 15
669	48,989	—	5,353	—	2,702	4,952	8,107	13,281	184,394	12,833	.	Dec. 23
Memorandum item: Former area of the Federal Republic of Germany												
608	47,450	—	5,515	—	2,702	4,952	8,107	.	.	.	59,395	July
604	47,751	—	5,327	—	2,702	4,952	8,107	.	.	.	59,298	Aug.
575	48,495	—	5,695	—	2,702	4,952	8,107	.	.	.	59,299	Sep.
635	48,434	—	5,466	—	2,702	4,952	8,107	.	.	.	59,318	Oct.
742	48,729	—	5,564	—	2,702	4,952	8,107	.	.	.	.	Nov.
645	49,089	—	5,437	—	2,702	4,952	8,107	.	.	.	.	Dec. 7
616	49,185	—	5,285	—	2,702	4,952	8,107	.	.	.	.	Dec. 15
640	48,989	—	5,353	—	2,702	4,952	8,107	.	.	.	.	Dec. 23

8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority associations and social security funds. — 10 From September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, have been shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 11 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). — 12 From July 1990 including the refinancing quotas set for banks in the GDR. — 13 Decrease of DM 0.7 billion owing to a valuation adjustment. — 14 Decrease of DM 0.2 billion owing to a valuation adjustment.

## III. West German banks

## 1. Key components of West German bank assets and liabilities\*

DM million														
Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany														
Period	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				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	Equalisation claims 5		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
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	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611	
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	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714	
1990 1st half	+ 68,300	+ 23,713	+ 26,943	- 3,230	- 1,570	+ 10,587	+ 5,681	+ 4,906	+ 20,738	+ 28,592	- 7,854	- 113	+ 13,375	
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	+ 3R	+ 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	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
1990 2nd qtr	+ 31,247	+ 13,449	+ 14,907	- 1,458	- 1,139	+ 6,170	+ 3,083	+ 3,087	+ 9,454	+ 14,080	- 4,626	- 97	+ 2,271	
1990 3rd qtr	+ 38,595	+ 4,890	+ 4,891	- 1	+ 6	+ 5,720	+ 3,082	+ 2,638	+ 18,979	+ 14,017	+ 4,962	- 107	+ 9,113	
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.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
1990 Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
1990 March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
1990 April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 8,383	+ 6,543	- 160	-	- 186	
1990 May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,888	- 984	+ 4	+ 3,507	
1990 June	+ 15,920	+ 16,373	+ 19,738	- 3,365	- 1,166	+ 2,231	+ 1,102	+ 1,129	- 1,533	+ 1,949	- 3,482	- 101	+ 1,050	
1990 July	+ 2,669	- 6,154	- 8,174	+ 2,020	+ 21	+ 1,569	+ 1,033	+ 536	+ 5,286	+ 6,114	- 828	- 84	+ 2,052	
1990 Aug.	+ 15,145	- 3,626	- 815	- 2,811	- 15	+ 2,722	+ 809	+ 1,913	+ 10,709	+ 6,439	+ 4,270	- 16	+ 5,356	
1990 Sep.	+ 20,781	+ 14,670	+ 13,880	+ 790	-	+ 1,429	+ 1,240	+ 189	+ 2,984	+ 1,464	+ 1,520	- 7	+ 1,705	
1990 Oct.	+ 13,795	- 3,902	- 5,518	+ 1,616	+ 19	+ 3,371	+ 1,581	+ 1,790	+ 10,587	+ 7,382	+ 3,205	- 1	+ 3,740	
1990 Nov. p	+ 23,194	+ 8,155	+ 7,826	+ 329	- 29	+ 2,822	+ 1,842	+ 980	+ 11,931	+ 7,567	+ 4,364	+ 2	+ 284	

\* 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 Excluding medium-term loans on a trust

basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including covering claims; see Table III, 2, footnote 10. — 6 Notwith-

### III. West German banks

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits		Bank savings bonds	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					
				Less than 3 months 6	3 months and over	Enter-prises and individuals	Public authorities 6							
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	+ 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	+ 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	+ 5,780	1988	
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989	
- 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	+ 10,331	+ 34,786	+ 28,786	2nd half	
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 49,975	+ 48,523	1990 1st half	
- 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	- 1,98	- 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	+ 6,679	+ 22,948	+ 16,114	4th qtr	
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr	
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 10,206	+ 16,507	2nd qtr	
+ 5,387	+ 5,190	+ 197	+ 21,267	+ 11,689	+ 9,578	+ 18,893	+ 2,374	- 4,754	- 4,339	+ 3,676	+ 12,844	+ 13,333	3rd qtr	
- 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	+ 4,466	+ 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	+ 3,666	+ 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	+ 10,042	+ 4,576	Oct.	
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	+ 3,137	+ 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.	
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.	
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.	
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.	
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March	
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April	
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May	
+ 3,382	+ 2,615	+ 767	- 3,361	+ 4,103	+ 1,056	- 314	- 314	- 1,984	- 2,011	+ 921	- 952	+ 2,071	June	
+ 3,200	+ 3,908	- 708	+ 2,479	+ 801	+ 1,678	+ 5,540	- 3,061	- 4,115	- 3,980	+ 1,473	+ 3,922	+ 5,104	July	
- 1,065	- 417	- 648	+ 15,934	+ 10,640	+ 5,294	+ 10,311	+ 5,623	- 669	- 610	+ 1,112	+ 2,988	+ 3,399	Aug.	
+ 3,252	+ 1,699	+ 1,553	+ 2,854	+ 248	+ 2,606	+ 3,042	- 188	+ 30	+ 251	+ 1,091	+ 5,934	+ 4,830	Sep.	
+ 5,711	+ 5,063	+ 648	+ 7,541	+ 3,352	+ 4,189	+ 7,439	+ 102	- 926	- 757	+ 894	+ 4,110	+ 3,199	Oct.	
+ 24,180	+ 23,672	+ 508	+ 4,179	+ 827	+ 3,352	+ 3,661	+ 518	- 220	+ 27	+ 1,532	+ 8,589	+ 7,091	Nov. p	

standing the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Excluding own

bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.



	over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank securities) <b>6, 9</b>	Equalisation claims <b>10</b>	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) <b>11</b>	Bonds from own issues	Participations <b>12</b>	Other assets <b>13, 15</b>	Memorandum items			End of year or month
											Total	Bill portfolios		
												of which Redis-countable at the Bundes-bank <b>14, 15</b>	Securities (incl. bank securities) <b>6, 16</b>	
	1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	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	22 283,290	1982
	1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	27 25,923	21 62,285	19,135	9,465	319,487	1983
	33 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	26 346,803	1984
	33 1,575,102	63,704	26 68,774	5,463	30 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	40 381,378	1985 17
	1,595,565	63,866	69,179	5,464	42 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
	38 1,673,093	49 64,586	70,000	4,841	50 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	51 424,958	1986
	58 1,757,408	26 59,732	29 75,523	4,293	59 130,437	2,435	2,000	9,516	24 37,285	77,392	18,134	8,556	60 468,793	1987
	1,856,804	59,310	76,364	4,474	31 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	65 501,895	1988
	1,954,777	30 61,210	79,558	4,989	69 182,356	1,912	850	10,454	47,236	85,750	13,472	7,518	60 518,088	1989
	1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	1989 July
	74 1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
	1,908,997	26 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	161,604	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
	1,954,777	61,210	79,558	4,989	26 182,356	1,912	850	10,454	47,236	85,750	13,472	7,518	69 518,088	Dec.
	1,961,321	61,632	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	81 521,310	1990 Jan.
	1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	42 526,779	Feb.
	1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March
	1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
	1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
	1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,901	June
	1,996,224	62,618	84,240	3,727	178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	533,459	July
	2,011,845	63,332	84,964	6,597	185,177	1,699	2,200	15,397	55,413	r 81,697	14,298	8,393	544,842	Aug.
	2,019,570	62,897	85,107	7,965	188,388	1,692	2,600	15,581	55,625	83,096	14,371	7,853	557,514	Sep.
	2,034,945	63,881	85,964	8,549	191,904	1,691	2,400	15,017	56,683	84,669	15,252	8,745	581,407	Oct.
	2,050,102	65,023	86,472	8,626	192,108	1,693	2,500	15,222	57,412	86,635	15,914	9,374	590,991	Nov. p
	1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	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	68 273,396	1982
	1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	21 62,285	15,387	9,465	310,187	1983
	33 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	18 337,236	1984
	55 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
	1,516,228	62,087	61,811	4,504	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
	22 1,591,563	49 62,583	63,907	4,011	74 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
	83 1,673,587	26 57,909	86 69,114	3,018	87 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	67 450,360	1987
	1,769,611	56,956	70,118	3,241	85 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
	1,863,786	30 58,860	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
	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	1989 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	26 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.
	1,863,786	58,860	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
	1,869,814	59,234	72,038	3,816	92 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	44 492,409	1990 Jan.
	1,875,464	59,064	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	42 496,635	Feb.
	1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March
	1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
	1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
	1,894,232	60,110	72,512	2,463	154,952	1,799	2,600	14,213	32,371	81,423	7,453	7,779	496,950	June
	1,901,065	60,287	72,682	2,490	157,004	1,715	2,451	14,739	33,707	81,390	7,729	8,596	497,880	July
	1,913,947	61,071	73,070	2,471	162,360	1,699	2,200	15,397	34,626	r 81,697	8,444	8,393	502,811	Aug.
	1,918,443	60,555	72,970	2,473	164,065	1,692	2,600	15,581	34,776	83,096	8,728	7,853	505,596	Sep.
	1,932,300	61,420	73,245	2,494	167,805	1,691	2,400	15,017	35,706	84,669	9,007	8,745	510,299	Oct.
	1,946,565	62,277	73,532	2,487	168,089	1,693	2,500	15,222	35,833	86,635	9,786	9,374	512,060	Nov. p

13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1989: DM 5.152 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 \*. — 18 — c. DM 800 million. — 19 — c. DM 600 million. — 20 + c. DM 1.4 billion. — 21 — c. DM 2.0 billion. — 22 — c. DM 2.3 billion. — 23 + c. DM 2.4 billion. — 24 + c. DM 2.7 billion. — 25 + c. DM 3.1 billion. — 26 — c. DM 500 million. — 27 + c. DM 2.0 billion. — 28 + c. DM 3.3 billion. — 29 + c. DM 4.0 billion. — 30 — c. DM 700 million. — 31 — c. DM 2.7 billion. — 32 — c. DM 1.4 billion. — 33 — c. DM 1.3 billion. — 34 — c. DM 12.5 billion. — 35 — c. DM 8.0 billion. — 36 — c. DM 7.5 billion. — 37 — c. DM 4.6 billion. — 38 — c. DM 3.2 billion. — 39 — c. DM 1.9 billion. — 40 — c. DM 1.0 billion. — 41 + c. DM 1.2 billion. — 42 — c. DM 1.2 billion. — 43 — c. DM 18.5 billion. — 44 — c. DM 6.5 billion. — 45 — c. DM 11.5 billion. — 46 + c. DM 5.0 billion. — 47 — c. DM 5.5 billion. — 48 — c. DM 2.5 billion. — 49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — For footnote 51 ff. see p. 15. — p Provisional. — r Revised.

### III. West German 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			Total	of which		Total	Sight deposits	Time deposits less than 3 months	
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months			Own acceptances outstanding 13					Endorsement liabilities 7
<b>Liabilities to parties in and outside the Federal Republic of Germany</b>													
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934
1982	18 2,709,658	93 664,792	93 575,084	111,081	53,757	19,068	70,640	9,924	60,141	94 1,328,586	94 1,279,024	190,084	170,622
1983	23 2,881,292	96 684,118	97 591,278	105,301	69,508	19,520	73,320	10,846	61,848	49 1,408,326	73 1,357,236	206,304	159,013
1984	20 3,087,499	46 743,500	98 641,698	64 128,491	49 83,586	19,678	82,124	11,310	70,203	99 1,505,905	100 1,454,491	223,654	94 165,058
1985 15	54 3,283,828	101 788,285	101 687,499	42 123,090	102 104,779	22,004	78,782	9,673	68,542	84 1,601,234	103 1,548,767	233,324	42 170,837
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	43 3,551,121	104 840,012	34 735,438	33 134,509	69 101,638	24,515	49 80,059	10,055	73 9,444	95 1,762,550	87 1,710,554	254,511	55 179,683
1987	52 3,748,796	108 874,078	109 779,794	22 127,351	32 85,638	24,481	26 69,803	7,773	26 61,439	102 1,884,274	44 1,826,474	269,205	30 187,905
1988	61 3,984,157	111 1,001,519	71 908,355	64 133,005	94 164,339	24,231	68,933	7,367	60,912	99 1,982,681	27 1,923,374	74 292,990	195,296
1989	66 4,277,444	31 1,099,209	63 999,682	19 151,358	201,842	25,816	30 73,711	6,158	30 67,091	32 2,098,818	32 2,036,790	26 313,380	235,935
1989 July	4,067,713	1,040,059	944,731	207,998	105,375	25,081	70,247	7,143	62,551	1,984,002	1,923,775	279,960	197,088
Aug.	70 4,064,630	61 1,025,601	112 929,764	74 135,478	77 163,314	25,319	70,518	7,251	62,705	94 1,993,738	94 1,933,457	274,468	204,615
Sep.	75 4,096,504	48 1,037,735	39 941,260	19 191,725	119,135	25,657	26 70,818	7,510	26 62,694	18 1,996,921	18 1,936,531	275,571	204,542
Oct.	69 4,135,385	55 1,046,760	55 949,133	203,271	114,624	26,069	71,558	7,627	63,408	2,010,566	1,949,830	281,410	212,170
Nov.	68 4,224,429	32 1,093,201	33 990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517
Dec.	44 4,277,444	82 1,099,209	95 999,682	19 151,358	201,842	25,816	73,711	6,158	67,091	55 2,098,818	55 2,036,790	313,380	235,935
1990 Jan.	80 4,261,114	44 1,080,389	44 979,067	39 212,038	191 16,744	26,383	74,939	6,314	68,164	2,080,013	2,017,865	285,823	241,107
Feb.	18 4,308,007	1,103,207	1,004,735	224,853	116,685	26,104	72,368	6,149	65,801	2,091,533	2,028,314	289,406	241,507
March	40 4,302,835	1,095,567	993,387	152,400	168,249	27,218	74,962	6,375	68,069	2,076,932	2,013,550	279,136	236,352
April	18 4,306,411	1,080,664	978,809	203,699	102,671	27,878	73,977	6,330	67,176	2,089,170	2,025,117	290,194	236,079
May	74 4,334,237	1,091,095	987,622	144,667	166,213	28,815	74,658	6,314	67,781	2,100,284	2,035,371	290,148	245,107
June	42 4,357,837	30 1,097,033	30 993,659	212,791	106,904	29,257	74,117	5,930	67,669	2,109,923	2,044,867	299,679	241,951
July	79 4,387,075	68 1,118,514	68 1,015,120	234,887	101,004	29,509	73,885	6,022	67,451	55 2,106,358	18 2,040,875	295,349	242,950
Aug.	92 4,432,533	18 1,132,516	18 1,028,255	166,594	176,291	29,957	74,304	6,068	67,493	2,131,816	2,065,886	301,570	254,280
Sep.	4,489,266	1,162,377	1,057,857	244,391	124,716	31,016	73,504	6,100	66,837	2,139,332	2,072,062	302,207	254,797
Oct.	38 4,540,833	22 1,193,898	22 1,088,289	248,244	138,649	31,816	73,793	6,214	67,085	19 2,149,952	19 2,082,219	304,527	258,300
Nov. p	69 4,597,376	51 1,204,159	40 1,098,873	183,721	213,883	32,128	73,158	5,762	66,810	2,180,494	2,113,308	328,202	260,041
<b>Liabilities to parties in the Federal Republic of Germany 16</b>													
1981		514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 15		655,751	557,540	96,640	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		106 700,623	56 599,510	104,798	84,692	21,088	49 80,025	10,055	73 69,410	1,709,116	1,657,912	245,704	170,573
1987		31 731,891	68 641,018	55 99,888	67,511	21,106	26 69,767	7,773	26 61,403	77 1,822,468	57 1,765,834	260,290	178,845
1988		833,166	743,357	91,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695
1989		902,663	49 808,045	110,359	74 178,288	20,924	30 73,694	6,158	30 67,074	2,027,949	1,967,480	302,884	228,369
1989 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	94 749,242	148,279	97,781	20,991	26 70,761	7,510	26 62,637	1,929,762	1,870,574	266,006	197,996
Oct.		848,604	756,006	159,462	92,940	21,065	71,533	7,627	63,383	1,942,071	1,882,634	272,204	205,123
Nov.		894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,971,234	1,911,334	292,958	212,296
Dec.		902,663	808,045	110,359	178,288	20,924	73,694	6,158	67,074	2,027,949	1,967,480	302,884	228,369
1990 Jan.		50 881,584	50 785,612	39 167,103	19 96,335	21,044	74,928	6,314	68,153	2,005,681	1,945,073	275,301	232,753
Feb.		898,440	804,740	175,698	92,561	21,344	72,356	6,149	65,789	2,017,300	1,956,662	279,333	234,250
March		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793
April		872,372	777,113	155,377	78,880	21,294	73,965	6,330	67,164	2,014,012	1,953,017	279,814	227,718
May		883,690	787,567	96,596	144,446	21,476	74,647	6,314	67,770	2,023,435	1,962,224	278,672	236,760
June		889,546	793,957	165,599	82,171	21,481	74,108	5,930	67,660	2,033,426	1,972,195	288,984	233,399
July		896,912	801,588	180,200	72,462	21,448	73,876	6,022	67,442	2 2,027,463	21 1,966,139	284,904	234,200
Aug.		904,737	808,963	109,653	145,112	21,478	74,296	6,068	67,485	2,049,645	1,987,965	290,709	244,840
Sep.		923,012	828,081	182,699	91,174	21,433	73,498	6,100	66,831	2,052,892	1,991,156	289,981	245,088
Oct.		930,657	835,361	181,383	97,056	21,510	73,786	6,214	67,078	2,063,537	2,001,319	293,117	248,440
Nov. p		939,372	844,522	118,036	171,627	21,696	73,154	5,762	66,806	2,092,473	2,030,682	316,562	249,267

\* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey 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-1989: DM 1,248 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 repurchase agreements. — 7 Including own drawings outstanding, discounted

and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; 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 "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 12 Including "Special reserves". — 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

## III. West German banks

non-banks 3, 8											Memorandum items			End of year or month
borrowed funds; savings				Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Value adjustments 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)		
posits		Bank savings bonds 9	Savings deposits											
rowed funds														
3 months to less than 4 years	4 years and over													
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	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	95 69,690	18 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	85 78,140	23 2,818,818	64 159,307	7,864	1983	
84,907	77 250,982	154,253	575,377	51,414	619,256	25,739	7,242	104,389	47 81,468	20 3,016,685	161,294	1,995	1984	
19 83,442	18 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	34 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	
40 85,830	105 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	106 95,186	107 3,481,117	146,475	70 1,236	1986	
19 87,104	91 373,885	192,112	716,263	70 57,800	711,991	37,343	8,257	137,432	38 95,421	110 3,686,766	151,625	757	1987	
84,083	73 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	101 4,209,891	19 168,781	890	1989	
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	114,267	4,004,609	162,702	824	1989 July	
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	73 113,594	70 4,001,363	164,440	807	Aug.	
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18 123,896	59 4,033,196	19 164,278	806	Sep.	
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	69 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	26 128,422	68 4,155,530	165,407	814	Nov.	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	95 117,069	50 4,209,891	168,781	890	Dec.	
107,072	469,683	210,334	703,846	62,148	780,138	39,242	113 12,913	161,665	52 106,754	80 4,192,489	165,510	802	1990 Jan.	
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	98 18,152	162,610	50 100,440	18 4,241,788	167,669	721	Feb.	
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55 104,157	40 4,234,248	169,142	850	March	
118,854	478,433	213,835	687,722	64,053	807,277	39,787	18,437	167,049	104,027	18 4,238,764	167,959	729	April	
121,837	480,704	215,049	682,526	64,913	813,939	39,493	18,458	168,146	102,822	74 4,265,893	170,328	764	May	
124,672	482,182	215,856	680,527	65,056	813,138	38,654	18,614	169,231	111,244	42 4,289,650	172,980	728	June	
125,499	483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	55 117,530	794,319,212	170,233	774	July	
127,686	487,572	218,688	676,090	65,930	822,622	38,099	18,408	170,763	26 118,309	92 4,364,297	172,195	964	Aug.	
129,378	489,288	219,892	676,500	67,270	829,811	37,624	18,444	171,796	129,882	4,421,862	175,748	732	Sep.	
131,246	491,197	220,894	676,055	67,733	835,609	37,427	18,498	172,969	132,480	38 4,473,254	175,536	751	Oct.	
132,017	494,294	222,442	676,312	67,186	846,306	37,073	18,514	174,380	136,450	69 4,529,980	177,648	1,016	Nov. p	
76,139	181,127	110,756	482,987	49,812	484,437	17,977	6,306	82,833	63,539			8,420	1981	
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	95 69,690			8,794	1982	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	38 92,971	85 78,140			7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	47 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	
26 81,605	95 311,188	25 178,525	670,317	51,204	684,219	33,197	7,990	124,215	106 95,186			1,187	1986	
81,631	79 349,615	188,359	707,094	114 56,634	711,991	37,343	8,257	133,659	38 95,421			698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	30 141,652	22 104,195			789	1988	
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	47 117,069			700	1989	
97,037	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	114,267			634	1989 July	
98,413	419,517	194,746	692,792	59,273	733,147	39,981	3,973	150,530	73 113,594			617	Aug.	
98,955	420,734	195,702	691,181	59,188	738,040	39,747	3,958	152,141	123,896			616	Sep.	
96,765	423,721	196,447	688,374	59,437	749,066	39,570	3,944	154,654	18 126,759			671	Oct.	
96,312	426,445	198,086	685,237	59,900	760,367	38,585	3,935	155,570	26 128,422			624	Nov.	
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	95 117,069			700	Dec.	
101,494	435,707	205,519	694,299	60,608	780,138	39,242	117 12,913	157,607	52 106,754			634	1990 Jan.	
107,238	439,148	206,645	690,048	60,638	791,762	26 40,303	96 18,152	158,559	50 100,440			553	Feb.	
111,324	441,245	208,507	683,266	60,556	801,615	40,163	18,337	161,989	55 104,157			682	March	
113,384	444,117	209,713	678,271	60,995	807,277	39,787	18,437	163,050	104,027			561	April	
116,246	446,478	210,925	673,143	61,211	813,939	39,493	18,458	164,147	102,822			587	May	
119,017	447,790	211,846	671,159	61,231	813,138	38,654	18,614	165,232	111,244			560	June	
119,432	448,960	213,319	102 665,324	61,324	817,564	38,263	18,446	166,401	55 117,530			601	July	
121,351	451,979	214,431	664,655	61,680	822,622	38,099	18,408	166,749	26 118,309			631	Aug.	
122,880	453,000	215,522	664,685	61,736	829,811	37,624	18,444	167,790	129,882			564	Sep.	
124,464	455,123	216,416	663,759	62,218	835,609	37,427	18,498	168,963	132,480			583	Oct.	
125,582	457,784	217,948	663,539	61,791	846,306	37,073	18,514	170,377	136,450			693	Nov. p	

the Federal Republic of Germany recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1989: DM 5,666 million). — 15 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 1.1 billion. — 52 — c. DM 16.0 billion. — 53 — c. DM 13.5 billion. — 54 — c. DM 13.0 billion. — 55 — c. DM 900 million. — 56 — c. DM 4.7 billion. — 57 — c. DM 4.2 billion. — 58 — c. DM 4.3 million. — 59 — c. DM 3.6 billion. — 60 — c. DM 4.5 billion. — 61 + c. DM 2.9 billion. — 62 + c. DM 6.0 billion. — 63 — c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 3.9 billion. — 66 — c. DM 9.5 billion. — 67 — c. DM 3.0 billion. — 68 — c. DM 2.2 billion. — 69 — c. DM 1.5 billion. — 70 + c. DM 4.6 billion. — 71 + c. DM 3.7 billion. — 72 + c. DM 3.6 billion. — 73 + c. DM 900 million. — 74 + c. DM 600 million. — 75 — c. DM 4.1 billion. — 76 — c. DM 3.4 billion. — 77 + c. DM 500 million. — 78 — c. DM 5.0 billion. —

79 — c. DM 4.0 billion. — 80 — c. DM 14.0 billion. — 81 — c. DM 7.0 billion. — 82 — c. DM 2.9 billion. — 83 — c. DM 3.8 billion. — 84 — c. DM 3.3 billion. — 85 — c. DM 2.1 billion. — 86 + c. DM 4.2 billion. — 87 — c. DM 2.4 billion. — 88 + c. DM 2.3 billion. — 89 — c. DM 2.8 billion. — 90 — c. DM 1.1 billion. — 91 — c. DM 4.8 billion. — 92 — c. DM 1.6 billion. — 93 + c. DM 1.3 billion. — 94 + c. DM 800 million. — 95 — c. DM 2.6 billion. — 96 + c. DM 3.5 billion. — 97 + c. DM 3.4 billion. — 98 + c. DM 5.5 billion. — 99 + c. DM 2.1 billion. — 100 + c. DM 1.9 billion. — 101 — c. DM 9.0 billion. — 102 — c. DM 1.7 billion. — 103 — c. DM 3.1 billion. — 104 — c. DM 12.0 billion. — 105 — c. DM 3.5 billion. — 106 — c. DM 3.7 billion. — 107 — c. DM 19.5 billion. — 108 — c. DM 10.5 billion. — 109 — c. DM 10.0 billion. — 110 — c. DM 15.5 billion. — 111 + c. DM 3.8 billion. — 112 + c. DM 2.8 billion. — 113 + c. DM 8.5 billion. — 114 + c. DM 4.7 billion. — p Provisional.



### III. West German 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		
										Total including securities portfolios	excluding securities portfolios	
<b>Non-banks, total</b>												
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	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867	
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694	
1985 8	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564	
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	30 1,744,985	182,972	172,823	
1987	35 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	36 1,966,976	1,834,104	15 175,027	16 165,972	
1988	22 2,457,831	41 2,299,293	42 369,625	365,151	306,815	58,336	4,474	43 2,088,206	1,934,142	174,571	167,037	
1989	45 2,607,952	23 2,438,695	406,662	401,673	343,150	23 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344	
1989 July	15 2,518,168	14 2,350,615	16 381,558	376,559	319,026	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681	
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297	
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	16 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.	2,575,530	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,542	2,017,985	182,032	174,973	
Dec.	12 2,607,952	14 2,438,695	406,662	401,673	343,150	58,523	4,989	15 2,201,290	2,037,022	185,924	178,344	
1990 Jan.	10 2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	10 2,212,381	2,044,186	187,078	179,897	
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167	
March	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815	
April	2,682,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753	
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078	
June	2,687,207	2,505,431	433,400	429,761	370,181	59,580	3,639	2,253,807	2,075,670	198,215	190,597	
July	15 2,694,547	23 2,510,279	430,756	427,029	367,197	59,832	3,727	16 2,263,791	2,083,250	199,469	192,339	
Aug.	2,716,382	2,522,909	429,752	423,155	362,768	60,387	6,597	2,286,630	2,099,754	202,651	195,253	
Sep.	2,742,576	2,544,531	444,859	436,894	376,957	59,937	7,965	2,297,717	2,107,637	203,832	196,893	
Oct.	23 2,764,014	23 2,561,870	446,722	438,173	377,080	61,093	8,549	2,317,292	2,123,697	207,042	199,587	
Nov. p	2,784,193	2,581,766	450,833	442,207	380,169	62,038	8,626	2,333,360	2,139,559	209,975	202,119	
<b>Non-banks in the Federal Republic of Germany</b>												
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	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	33 1,915,601	44 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484	
1985 8	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422	
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288	
1986	49 2,114,569	30 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	50 1,761,791	11 1,657,251	176,341	166,313	
1987	19 2,200,262	2,076,357	335,566	332,548	31 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428	
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253	
1989	53 2,468,779	2,318,795	384,524	380,489	46 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141	
1989 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	47 314,528	16 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.	16 2,468,779	2,318,795	384,524	380,489	324,271	56,218	4,035	2,084,255	1,938,306	174,690	169,141	
1990 Jan.	54 2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	54 2,094,113	1,944,637	175,855	170,661	
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494	
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558	
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480	
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497	
June	2,532,969	2,373,755	406,587	404,124	346,901	57,223	2,463	2,126,382	1,969,631	184,658	179,728	
July	2,537,818	2,376,609	402,613	400,123	342,575	57,548	2,490	2,135,205	1,976,486	185,859	181,297	
Aug.	2,551,423	2,384,893	397,447	394,976	336,805	58,171	2,471	2,153,976	1,989,917	188,456	184,019	
Sep.	2,570,124	2,401,894	410,037	407,564	349,926	57,638	2,473	2,160,087	1,994,330	189,650	185,448	
Oct.	2,588,189	2,416,199	410,405	407,911	349,234	58,677	2,494	2,177,784	2,008,288	192,752	188,819	
Nov. p	2,606,613	2,434,344	413,790	411,303	351,970	59,333	2,487	2,192,823	2,023,041	195,749	191,641	

\* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey 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 From December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4

and 5). — 3 From December 1980 included in long-term loans on a trust basis. — 4 From December 1980 including medium-term repayment-extending loans. — 5 From December 1980 including medium-term loans on a trust basis. — 6 From end-December 1985 also excluding banks' shares and participation rights. — 7 Up to June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. —



### III. West German banks

										Long-term 4, 5	End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7		
178,844	5,359	.	11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 8	
184,576	2,988	.	12,634	1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 8	
170,931	1,892	.	31 10,149	29 1,678,784	32 1,572,162	33 1,502,162	70,000	34 103,996	2,626	1986	
16 164,799	1,173	.	9,055	37 1,791,949	1,668,132	38 1,592,609	39 75,523	40 121,382	2,435	1987	
166,063	974	.	7,534	43 1,913,635	1,767,105	1,690,741	76,364	44 144,373	2,157	1988	
175,657	2,687	.	7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989	
166,574	2,107	.	7,435	16 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	1989 July	
166,083	2,214	.	7,467	47 1,969,662	1,815,541	42 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	1,999,510	1,843,012	1,763,779	79,233	154,545	1,953	Nov.	
175,657	2,687	.	7,580	15 2,015,366	1,858,678	1,779,120	79,558	16 154,776	1,912	Dec.	
177,066	2,831	.	7,181	10 2,025,303	1,864,289	1,784,255	80,034	20 159,116	1,898	1990 Jan.	
179,230	2,937	.	6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.	
180,687	3,128	.	7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March	
182,781	2,972	.	7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April	
185,060	3,018	.	7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May	
187,665	2,932	.	7,618	2,055,592	1,885,073	1,801,568	83,505	168,720	1,799	June	
189,553	2,786	.	7,130	16 2,064,322	1,890,911	1,806,671	84,240	171,696	1,715	July	
192,308	2,945	.	7,398	2,083,979	1,904,501	1,819,537	84,964	177,779	1,699	Aug.	
193,933	2,960	.	6,939	2,093,885	1,910,744	1,825,637	85,107	181,449	1,692	Sep.	
196,799	2,788	.	7,455	2,110,250	1,924,110	1,838,146	85,964	184,449	1,691	Oct.	
199,134	2,985	.	7,856	2,123,385	1,937,440	1,850,968	86,472	184,252	1,693	Nov. p	

173,716	5,226	.	8,642	1,099,232	1,060,683	1,006,130	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	48 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	.	12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851	.	12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 8
164,532	1,781	.	31 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986
157,320	1,108	.	8,506	24 1,697,726	41 1,585,381	51 1,516,267	52 69,114	10 109,946	2,435	1987
158,329	924	.	6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988
166,499	2,642	.	5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989
158,308	2,058	.	5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	1989 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.
166,499	2,642	.	5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec.
167,876	2,785	.	5,194	54 1,918,258	1,773,976	1,701,938	72,038	54 142,384	1,898	1990 Jan.
169,599	2,895	.	4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.
170,470	3,088	.	4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March
172,552	2,928	.	4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April
174,523	2,974	.	4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May
176,841	2,887	.	4,930	1,941,724	1,789,903	1,717,391	72,512	150,022	1,799	June
178,558	2,739	.	4,562	1,949,346	1,795,189	1,722,507	72,682	152,442	1,715	July
181,119	2,900	.	4,437	1,965,520	1,805,898	1,732,828	73,070	157,923	1,699	Aug.
182,531	2,917	.	4,202	1,970,437	1,808,882	1,735,912	72,970	159,863	1,692	Sep.
186,076	2,743	.	3,933	1,985,032	1,819,469	1,746,224	73,245	163,872	1,691	Oct.
188,697	2,944	.	4,108	1,997,074	1,831,400	1,757,868	73,532	163,981	1,693	Nov. p

14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 35 — c. DM 4.7 billion. — 36 — c. DM 4.0 billion. — 37 — c. DM 3.1 billion. —  
 17 — c. DM 4.6 billion. — 18 — c. DM 3.7 billion. — 19 — c. DM 2.1 billion. — 38 — c. DM 3.9 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 3.2 billion. —  
 20 — c. DM 1.9 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 41 + c. DM 800 million. — 42 + c. DM 600 million. — 43 — c. DM 2.4 billion. —  
 23 — c. DM 700 million. — 24 — c. DM 1.2 billion. — 25 — c. DM 11.5 billion. — 44 — c. DM 2.7 billion. — 45 — c. DM 2.2 billion. — 46 + c. DM 900 million. —  
 26 — c. DM 5.0 billion. — 27 — c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 47 + c. DM 700 million. — 48 — c. DM 1.0 billion. — 49 — c. DM 3.0 billion. —  
 29 — c. DM 10.0 billion. — 30 — c. DM 3.6 billion. — 31 + c. DM 500 million. — 50 — c. DM 1.7 billion. — 51 — c. DM 3.4 billion. — 52 + c. DM 4.2 billion. —  
 32 — c. DM 3.3 billion. — 33 — c. DM 2.9 billion. — 34 — c. DM 6.5 billion. — 53 — c. DM 1.1 billion. — 54 — c. DM 1.6 billion. — p Provisional.

### III. West German 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
<b>Enterprises and individuals in the Federal Republic of Germany</b>											
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243
1989	1,921,551	1,879,758	374,069	373,541	29 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449
1989 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	30 310,564	23 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.	1,921,551	1,879,758	374,069	373,541	317,340	56,201	528	1,547,482	1,506,217	139,017	138,449
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028
June	1,987,545	1,939,326	399,362	398,836	341,647	57,189	526	1,588,183	1,540,490	144,621	144,130
July	1,989,493	1,940,473	393,368	392,836	335,323	57,513	532	1,596,125	1,547,637	145,459	145,163
Aug.	1,995,429	1,945,370	391,013	390,485	332,350	58,135	528	1,604,416	1,554,885	146,267	145,972
Sep.	2,011,195	1,959,872	402,813	402,283	344,683	57,600	530	1,608,382	1,557,589	147,529	147,212
Oct.	2,020,166	1,967,585	401,565	401,033	342,396	58,637	532	1,618,601	1,566,552	149,107	148,793
Nov. p	2,033,406	1,980,028	404,621	404,067	344,772	59,295	554	1,628,785	1,575,961	150,949	150,635
<b>Public authorities in the Federal Republic of Germany</b>											
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	31 460,898	384,956	22 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692
1989 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.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469
June	545,424	434,429	7,225	5,288	5,254	34	1,937	538,199	429,141	40,037	35,598
July	548,325	436,136	9,245	7,287	7,252	35	1,958	539,080	428,849	40,400	36,134
Aug.	555,994	439,523	6,434	4,491	4,455	36	1,943	549,560	435,032	42,189	38,047
Sep.	558,929	442,022	7,224	5,281	5,243	38	1,943	551,705	436,741	42,121	38,236
Oct.	568,023	448,614	8,840	6,878	6,838	40	1,962	559,183	441,736	43,645	40,026
Nov. p	573,207	454,316	9,169	7,236	7,198	38	1,933	564,038	447,080	44,800	41,006

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 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. —

### III. West German banks

				Long-term 4, 5							
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
123,851	5,226		1,243	801,655	785,535	736,985	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	<b>14</b> 981,783	<b>14</b> 962,430	<b>14</b> 910,818	51,612	19,353	—	1984	
136,707	2,850		2,340	<b>16</b> 1,060,370	<b>16</b> 1,037,791	<b>16</b> 984,557	53,234	22,579	—	1985 <b>8</b>	
140,542	2,851		2,343	<b>17</b> 1,076,836	1,054,141	1,000,505	53,636	<b>17</b> 22,695	—	1985 <b>8</b>	
135,469	1,781		1,607	<b>20</b> 1,162,036	1,135,045	<b>20</b> 1,080,342	54,703	26,991	—	1986	
131,548	1,108		1,077	<b>15</b> 1,240,227	<b>20</b> 1,206,955	<b>24</b> 1,148,507	<b>25</b> 58,448	<b>15</b> 33,272	—	1987	
130,319	924		368	<b>28</b> 1,317,855	1,281,075	1,222,272	58,803	<b>28</b> 36,780	—	1988	
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989	
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	1989 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.	
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	Dec.	
136,272	2,785		527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.	
137,149	2,895		525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.	
137,959	3,088		449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March	
139,275	2,928		446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April	
140,054	2,974		491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May	
141,243	2,887		491	1,443,562	1,396,360	1,335,846	60,514	47,202	—	June	
142,424	2,739		296	1,450,666	1,402,474	1,341,854	60,620	48,192	—	July	
143,072	2,900		295	1,458,149	1,408,913	1,347,990	60,923	49,236	—	Aug.	
144,295	2,917		317	1,460,853	1,410,377	1,349,609	60,768	50,476	—	Sep.	
146,050	2,743		314	1,469,494	1,417,759	1,356,759	61,000	51,735	—	Oct.	
147,691	2,944		314	1,477,836	1,425,326	1,364,176	61,150	52,510	—	Nov. <b>p</b>	
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 <b>8</b>	
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 <b>8</b>	
29,063	—		<b>22</b> 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986	
25,772	—		7,429	<b>32</b> 457,535	<b>33</b> 378,426	367,760	<b>30</b> 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	<b>19</b> 501,100	401,397	389,572	11,825	<b>19</b> 97,791	1,912	1989	
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	1989 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.	
31,604	—		4,667	<b>13</b> 501,615	401,237	389,322	11,915	<b>13</b> 98,480	1,898	1990 Jan.	
32,450	—		4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.	
32,511	—		4,035	<b>16</b> 502,082	398,169	386,166	12,003	<b>16</b> 102,017	1,896	March	
33,277	—		4,181	500,291	398,009	385,976	12,033	100,386	1,896	April	
34,469	—		4,313	502,851	397,025	384,949	12,076	103,926	1,900	May	
35,598	—		4,439	498,162	393,543	381,545	11,998	102,820	1,799	June	
36,134	—		4,266	498,680	392,715	380,653	12,062	104,250	1,715	July	
38,047	—		4,142	507,371	396,985	384,838	12,147	108,687	1,699	Aug.	
38,236	—		3,885	509,584	398,505	386,303	12,202	109,387	1,692	Sep.	
40,026	—		3,619	515,538	401,710	389,465	12,245	112,137	1,691	Oct.	
41,006	—		3,794	519,238	406,074	393,692	12,382	111,471	1,693	Nov. <b>p</b>	

18 — e. DM 3.4 billion. — 19 — c. DM 1.1 billion. 20 — c. DM 2.1 billion. — 27 — c. DM 1.6 billion. — 28 — c. DM 1.7 billion. — 29 + c. DM 900 million. — 21 + c. DM 1.0 billion. — 22 + c. DM 500 million. — 23 — c. DM 500 million. — 30 + c. DM 700 million. — 31 + c. DM 600 million. — 32 + c. DM 1.2 billion. — 24 — c. DM 3.5 billion. — 25 + c. DM 3.5 billion. — 26 — c. DM 1.5 billion. — 33 + c. DM 800 million. — **p** Provisional.

III. West German banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
<b>Enterprises and self-employed persons in the Federal Republic of Germany</b>												
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017	
1989	1,150,398	309,610	3 253,621	4 55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282	
1989 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	5 246,996	6 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.	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282	
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268	
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239	
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044	
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026	
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016	
June	1,188,825	332,348	275,342	57,006	856,477	82,293	79,406	2,887	774,184	746,191	27,993	
July	1,187,113	326,584	269,245	57,339	860,529	83,033	80,294	2,739	777,496	749,461	28,035	
Aug.	1,188,837	324,280	266,309	57,971	864,557	83,591	80,691	2,900	780,966	752,781	28,185	
Sep.	1,199,747	334,876	277,438	57,438	864,871	84,832	81,915	2,917	780,039	752,032	28,007	
Oct.	1,203,176	333,223	274,759	58,464	869,953	85,822	83,079	2,743	784,131	756,120	28,011	
Nov. p	1,216,368	339,823	280,698	59,125	876,545	87,671	84,727	2,944	788,874	760,807	28,067	
of which: Self-employed persons												
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170	
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241	
1989 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	297,682	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.	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241	
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259	
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291	
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265	
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278	
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254	
June	424,929	77,534	75,885	1,649	347,395	25,433	25,397	36	321,962	312,702	9,260	
July	424,754	75,610	73,947	1,663	349,144	25,665	25,629	36	323,479	314,220	9,259	
Aug.	425,517	74,685	73,059	1,626	350,832	25,986	25,948	38	324,846	315,551	9,295	
Sep.	429,055	77,380	75,740	1,640	351,675	26,404	26,367	37	325,271	316,019	9,252	
Oct.	430,546	76,636	75,023	1,613	353,910	26,924	26,889	35	326,986	317,635	9,351	
Nov. p	432,089	76,510	74,931	1,579	355,579	27,308	27,275	33	328,271	318,910	9,361	
<b>Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany</b>												
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786	
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771	
1989 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.	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771	
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855	
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016	
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009	
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306	
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476	
June	750,501	66,488	66,305	183	684,013	61,837	61,837	—	622,176	589,655	32,521	
July	753,360	66,252	66,078	174	687,108	62,130	62,130	—	624,978	592,393	32,585	
Aug.	756,533	66,205	66,041	164	690,328	62,381	62,381	—	627,947	595,209	32,738	
Sep.	760,125	67,407	67,245	162	692,718	62,380	62,380	—	630,338	597,577	32,761	
Oct.	764,409	67,810	67,637	173	696,599	62,971	62,971	—	633,628	600,639	32,989	
Nov. p	763,660	64,244	64,074	170	699,416	62,964	62,964	—	636,452	603,369	33,083	

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 900 million. — 4 — c. DM 700 million. — 5 + c. DM 700 million. — 6 — c. DM 500 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				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	82,307	328,143	297,573	6 19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1989 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.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
March	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
April	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
May	94,996	24,765	22,427	1,774	95,560	18,819	4,377	1,715	2,464	198	4,063	89	19,044
June	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
July	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
Aug.	96,143	27,750	24,224	2,012	97,657	18,822	4,736	1,851	2,698	187	4,193	51	19,314
Sep.	97,657	24,934	21,736	1,753	99,102	19,314	3,933	1,469	2,246	218	3,963	68	19,216
Oct.	99,102	28,659	27,292	1,946	98,523	19,216	4,381	1,774	2,414	193	4,741	75	18,781
Nov. p	98,523	27,956	25,930	1,688	98,861	18,781	4,547	1,688	2,666	193	4,321	22	18,985

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

öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 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				Liabilities arising from forward transactions in bonds			
	Total	of which Used 2	Claims on non-banks outside the Federal Republic of Germany		Interest-rate and currency swaps 3		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	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps		
<b>West German banks</b>										
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	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122
1990 July	417	3	460	309	335,005	275,018	17,905	42,082	644	2,646
Aug.	408		435	384	355,124	292,251	18,661	44,212	2,183	3,396
Sep.	400		429	457	369,897	305,162	19,725	45,010	1,700	3,060
Oct.	391		412	396	379,807	315,515	19,925	44,367	961	2,954
Nov. p	387		328	332	392,545	326,610	20,122	45,813	2,408	4,079
<b>Foreign branches of West German banks</b>										
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	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340		
1990 July	4,938	334	1,149	2,857	89,297	65,399	6,536	17,362		
Aug.	4,761	339	1,125	2,724	90,287	66,495	5,913	17,879		
Sep.	4,480	432	1,349	2,874	91,940	66,629	6,345	18,966		
Oct.	4,681	495	1,180	3,053	92,995	68,387	6,146	18,462		
Nov. p	4,612	493	1,006	2,998	94,656	70,894	5,800	17,962		
<b>Foreign subsidiaries of West German banks</b>										
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	1,323	6,913		
1989	2,294	249	743	382	51,365	42,457	2,471	6,437		
1990 July	2,078	208	603	2,919	152,394	141,559	4,317	6,518		
Aug.	2,142	232	725	3,209	148,964	137,815	4,557	6,592		
Sep.	2,125	230	802	3,249	149,674	136,618	6,398	6,658		
Oct. p	2,106	205	768	2,677	152,523	138,215	7,320	6,988		

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.

### III. West German banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	6 1,408,326	206,304	192,649	13,655	7 458,904	8 236,149	159,013	72,928	4,208	222,755
1984	13 1,505,905	223,654	207,334	16,320	14 500,947	15 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	16 1,601,234	233,324	218,129	15,195	17 541,420	18 254,279	19 170,837	20 79,805	3,637	21 287,141
1985 3	1 638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	17 1,762,550	254,511	241,441	13,070	22 595,908	23 265,513	24 179,683	25 81,669	4,161	26 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	19 275,009	25 187,905	81,188	5,916	31 373,885
1988	13 1,982,681	8 292,990	5 279,908	13,082	12 700,521	8 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	24 800,985	35 338,560	235,935	95,183	7,442	462,425
1989 July	1,984,002	279,960	273,357	6,603	742,418	298,901	197,088	95,187	6,626	443,517
Aug.	4 1,993,738	274,468	267,164	7,304	5 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	21 1,996,921	275,571	266,932	8,639	35 760,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	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.	24 2,098,818	313,380	300,146	13,234	35 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	2,109,923	299,679	291,104	8,575	848,805	366,623	241,951	116,893	7,779	482,182
July	24 2,106,358	295,349	288,564	6,785	35 851,736	368,449	242,950	117,821	7,678	483,287
Aug.	2,131,816	301,570	292,875	8,695	869,538	381,966	254,280	120,101	7,585	487,572
Sep.	2,139,332	302,207	293,486	8,721	873,463	384,175	254,797	121,884	7,494	489,288
Oct.	20 2,149,952	304,527	294,698	9,829	880,743	389,546	258,300	123,617	7,629	491,197
Nov. p	2,180,494	328,202	318,395	9,807	886,352	392,058	260,041	124,541	7,476	494,294
<b>Non-banks in the Federal Republic of Germany</b>										
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	35 252,178	170,573	77,821	3,784	17 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,071	272,204	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.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	2,033,426	288,984	281,685	7,299	800,206	352,416	233,399	111,979	7,038	447,790
July	40 2,027,463	284,904	278,862	6,042	802,592	353,632	234,200	112,482	6,950	448,960
Aug.	2,049,645	290,709	283,309	7,400	818,170	366,191	244,840	114,349	7,002	451,979
Sep.	2,052,892	289,981	282,528	7,453	820,968	367,968	245,088	115,907	6,973	453,000
Oct.	2,063,537	293,117	284,400	8,717	828,027	372,904	248,440	117,518	6,946	455,123
Nov. p	2,092,473	316,562	308,207	8,355	832,633	374,849	249,267	118,746	6,836	457,784

\* Excluding deposits of and funds borrowed by foreign branches (see Table III, 11) and building and loan associations; for credit cooperatives, overall survey 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 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.0 billion. 7 + c. DM 700 million. — 8 + c. DM 600 million. — 9 + c. DM 1.3 billion. — 10 — c. DM 1.3 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Acquisition Acts	Other			
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	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	9 18,190	10 119,111	554,727	11 363,680	12 191,047	12 101,647	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	
27 181,552	8 22,701	28 158,851	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	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	1989 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.	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	Dec.	
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.	
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.	
212,657	31,608	181,049	692,743	465,578	226,985	145,423	18,112	63,450	63,382	March	
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April	
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	680,527	451,454	229,073	147,228	19,664	62,181	65,056	June	
217,418	33,242	184,176	676,372	450,700	225,672	147,545	16,818	61,309	65,483	July	
218,688	33,454	185,234	676,090	449,873	226,217	147,997	17,266	60,954	65,930	Aug.	
219,892	33,566	186,326	676,500	449,796	226,704	148,301	17,740	60,663	67,270	Sep.	
220,894	33,651	187,243	676,055	449,709	226,346	147,873	18,226	60,247	67,733	Oct.	
222,442	33,810	188,632	676,312	449,456	226,856	148,073	18,743	60,040	67,186	Nov. p	
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	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	9 18,054	10 117,663	548,430	11 359,479	12 188,951	12 100,221	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	
27 178,525	8 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	39 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 1989 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	7 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.	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 Dec.	
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.	
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.	
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March	
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April	
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May	
211,846	32,580	179,266	671,159	445,109	226,050	144,983	19,664	61,403	61,231	3 June	
213,319	32,861	180,458	29 665,324	11 442,928	222,396	145,076	16,818	60,502	61,324	3 July	
214,431	33,045	181,386	664,655	441,791	222,864	145,443	17,266	60,155	61,680	3 Aug.	
215,522	33,139	182,383	664,685	441,407	223,278	145,670	17,740	59,868	61,736	3 Sep.	
216,416	33,198	183,218	663,759	440,888	222,871	145,182	18,226	59,463	62,218	3 Oct.	
217,948	33,380	184,568	663,539	440,209	223,330	145,324	18,743	59,263	61,791	3 Nov. p	

11 - c. DM 1.5 billion. - 12 + c. DM 1.5 billion. - 13 + c. DM 2.1 billion. - 29 - c. DM 1.7 billion. - 30 - c. DM 6.0 billion. - 31 - c. DM 4.8 billion. - 14 + c. DM 1.6 billion. - 15 + c. DM 1.1 billion. - 16 - c. DM 3.3 billion. - 32 + c. DM 4.6 billion. - 33 + c. DM 900 million. - 34 - c. DM 1.4 billion. - 17 - c. DM 2.6 billion. - 18 - c. DM 1.8 billion. - 19 - c. DM 1.2 billion. - 35 - c. DM 500 million. - 36 - c. DM 3.1 billion. - 37 - c. DM 4.2 billion. - 20 - c. DM 600 million. - 21 - c. DM 800 million. - 22 - c. DM 5.5 billion. - 38 - c. DM 4.0 billion. - 39 + c. DM 4.7 billion. - 40 - c. DM 2.0 billion. - 23 - c. DM 1.9 billion. - 24 - c. DM 900 million. - 25 - c. DM 700 million. - p Provisional. - 26 - c. DM 3.5 billion. - 27 + c. DM 3.1 billion. - 28 + c. DM 2.5 billion. -

### III. West German banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises and individuals in the Federal Republic of Germany</b>										
1981	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	8 416,882	9 212,456	142,668	66,899	2,889	10 204,426
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	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	14 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.	1,712,674	257,878	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.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,888	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	1,783,532	266,833	261,328	5,505	637,826	304,541	201,641	96,657	6,243	333,285
July	18 1,788,336	270,461	265,676	4,785	643,318	308,287	204,840	97,330	6,117	335,031
Aug.	1,798,534	269,914	264,100	5,814	653,533	316,687	211,455	99,063	6,169	336,846
Sep.	1,804,441	271,633	266,325	5,308	656,442	318,561	212,862	99,548	6,151	337,881
Oct.	1,816,685	276,486	269,592	6,894	663,820	325,190	219,037	100,041	6,112	338,630
Nov. p	1,845,215	300,058	293,750	6,308	667,344	327,051	221,194	99,869	5,988	340,293
<b>Public authorities in the Federal Republic of Germany</b>										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	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	14 224,503	16,225	14,046	2,179	15 146,279	39,700	29,870	8,878	952	16 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 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.	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	249,894	22,151	20,357	1,794	162,380	47,875	31,758	15,322	795	114,505
July	239,127	14,443	13,186	1,257	159,274	45,345	29,360	15,152	833	113,929
Aug.	251,111	20,795	19,209	1,586	164,637	49,504	33,385	15,286	833	115,133
Sep.	248,451	18,348	16,203	2,145	164,526	49,407	32,226	16,359	822	115,119
Oct.	246,852	16,631	14,808	1,823	164,207	47,714	29,403	17,477	834	116,493
Nov. p	247,258	16,504	14,457	2,047	165,289	47,798	28,073	18,877	848	117,491

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 + c. DM 1.3 billion. — 5 — c. DM 1.3 billion. — 6 — c. DM 1.5 billion. — 7 + c. DM 1.5 billion. — 8 — c. DM 3.1 billion. — 9 — c. DM 500 million. — 10 — c. DM 2.6 billion. — 11 + c. DM 3.1 billion. — 12 + c. DM 600 million. — 13 + c. DM 2.5 billion. —



III. West German banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
109,708	8,498		101,210	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	4 17,815	5 116,483	543,081	6 356,055	7 187,026	7 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	
11 176,163	12 22,093	13 154,070	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	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	1989 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.	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.	
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.	
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.	
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March	
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April	
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May	
208,653	32,283	176,370	665,219	440,749	224,470	143,890	19,664	60,916	5,001	June	
210,136	32,586	177,550	19 659,372	6 438,539	220,833	143,996	16,818	60,019	5,049	July	
211,256	32,778	178,478	658,886	437,352	221,334	144,392	17,266	59,676	5,145	Aug.	
212,313	32,882	179,431	658,775	437,035	221,740	144,605	17,740	59,395	5,278	Sep.	
213,155	32,934	180,221	657,885	436,536	221,349	144,139	18,226	58,984	5,339	Oct.	
214,697	33,118	181,579	657,640	435,891	221,749	144,228	18,743	58,778	5,476	Nov. p	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	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	17 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	1989 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.	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	Dec.	
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.	
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.	
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March	
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April	
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May	
3,193	297	2,896	5,940	4,360	1,580	1,093	—	487	56,230	June	
3,183	275	2,908	5,952	4,389	1,563	1,080	—	483	56,275	July	
3,175	267	2,908	5,969	4,439	1,530	1,051	—	479	56,535	Aug.	
3,209	257	2,952	5,910	4,372	1,538	1,065	—	473	56,458	Sep.	
3,261	264	2,997	5,874	4,352	1,522	1,043	—	479	56,879	Oct.	
3,251	262	2,989	5,899	4,318	1,581	1,096	—	485	56,315	Nov. p	

14 + c. DM 500 million. — 15 — c. DM 4.2 billion. — 16 — c. DM 4.0 billion. — p Provisional.  
 17 + c. DM 4.7 billion. — 18 — c. DM 2.0 billion. — 19 — c. DM 1.7 billion. —

### III. West German banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises in the Federal Republic of Germany</b>										
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	4 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	6 463,803	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.	475,565	91,209	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	359,860	76,899	53,585	20,933	2,381	282,981
Dec.	5 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	489,143	87,736	83,721	4,015	375,915	76,383	50,262	23,440	2,681	299,532
July	493,232	90,988	87,375	3,613	376,701	75,567	49,923	23,058	2,586	301,134
Aug.	497,875	90,248	85,830	4,418	381,936	79,336	52,971	23,711	2,654	302,600
Sep.	497,654	89,112	85,335	3,777	382,775	79,268	53,787	22,853	2,628	303,507
Oct.	508,005	95,927	90,747	5,180	386,258	82,158	57,137	22,420	2,601	304,100
Nov. p	512,191	98,334	93,795	4,539	387,900	82,520	58,362	21,641	2,517	305,380
<b>Individuals (including non-profit organisations) in the Federal Republic of Germany</b>										
1981	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	11 161,325	4 140,382	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	6 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 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.	14 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	1,294,389	179,097	177,607	1,490	261,911	228,158	151,379	73,217	3,562	33,753
July	16 1,295,104	179,473	178,301	1,172	266,617	232,720	154,917	74,272	3,531	33,897
Aug.	1,300,659	179,666	178,270	1,396	271,597	237,351	158,484	75,352	3,515	34,246
Sep.	1,306,787	182,521	180,990	1,531	273,667	239,293	159,075	76,695	3,523	34,374
Oct.	1,308,680	180,559	178,845	1,714	277,562	243,032	161,900	77,621	3,511	34,530
Nov. p	1,333,024	201,724	199,955	1,769	279,444	244,531	162,832	78,228	3,471	34,913

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 — c. DM 500 million. — 8 — c. DM 1.3 billion. — 9 — c. DM 1.5 billion. — 10 + c. DM 1.5 billion. — 5 + c. DM 900 million. — 6 + c. DM 500 million. — 7 + c. DM 1.3 billion. — 11 — c. DM 3.0 billion. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. —

### III. West German banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
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	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	1989 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.	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,611	3,426	2,185	1,069	—	1,116	3,992	June	
15,939	395	15,544	5,587	3,427	2,160	1,062	—	1,098	4,017	July	
15,986	392	15,594	5,614	3,451	2,163	1,066	—	1,097	4,091	Aug.	
16,013	385	15,628	5,540	3,397	2,143	1,053	—	1,090	4,214	Sep.	
16,003	376	15,627	5,525	3,400	2,125	1,041	—	1,084	4,292	Oct.	
16,096	381	15,715	5,476	3,382	2,094	1,039	—	1,055	4,385	Nov. p	
106,187	8,432	97,755	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	7 17,496	8 112,796	537,338	9 353,050	10 184,288	10 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	657,776	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	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	1989 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.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	659,608	437,323	222,285	142,821	19,664	59,800	1,009	June	
194,197	32,191	162,006	653,785	9 435,112	218,673	142,934	16,818	58,921	1,032	July	
195,270	32,386	162,884	653,072	433,901	219,171	143,326	17,266	58,579	1,054	Aug.	
196,300	32,497	163,803	653,235	433,638	219,597	143,552	17,740	58,305	1,064	Sep.	
197,152	32,558	164,594	652,360	433,136	219,224	143,098	18,226	57,900	1,047	Oct.	
198,601	32,737	165,864	652,164	432,509	219,655	143,189	18,743	57,723	1,091	Nov. p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. — 16 — c. DM 1.7 billion. —  
p Provisional.

### III. West German 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
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	3 378,426	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	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 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	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	434,429	5,288	35,598	393,543	67,601	189	8,046	59,366	216,988	1,962	25,108	189,918
July	436,136	7,287	36,134	392,715	66,320	154	7,913	58,253	219,212	4,042	25,702	189,468
Aug.	439,523	4,491	38,047	396,985	69,420	148	9,078	60,194	219,351	2,140	26,401	190,810
Sep.	442,022	5,281	38,236	398,505	70,627	197	8,904	61,526	219,342	2,162	26,727	190,453
Oct.	448,614	6,878	40,026	401,710	72,549	188	9,293	63,068	223,522	3,928	27,994	191,600
Nov. p	454,316	7,236	41,006	406,074	74,672	257	9,377	65,038	226,784	4,178	28,812	193,794

\* 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			
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	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1989 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.	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	249,894	79,146	7,833	2,515	68,760	38	93,417	2,435	2,716	88,206	60	24,201	5,594
July	239,127	71,294	660	2,430	68,166	38	92,138	1,894	1,804	88,380	60	23,271	6,333
Aug.	251,111	78,639	7,488	2,011	69,102	38	92,955	1,608	2,383	88,905	59	26,330	6,307
Sep.	248,451	75,402	3,792	2,522	69,048	40	94,562	2,222	3,379	88,903	58	25,158	6,006
Oct.	246,852	75,580	2,840	2,372	70,326	42	93,710	1,653	2,627	89,375	55	23,429	6,476
Nov. p	247,258	73,360	627	2,346	70,344	43	94,162	2,099	2,222	89,786	55	24,897	6,886

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

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

### III. West German banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
134,688	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
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	1989 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.
138,110	1,915	2,181	134,014	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.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,005	2,803	2,274	134,928	9,404	148	137	9,119	431	186	33	212	June
140,795	2,797	2,347	135,651	9,431	138	142	9,151	378	156	30	192	July
140,690	1,981	2,395	136,314	9,713	135	141	9,437	349	87	32	230	Aug.
141,877	2,588	2,424	136,865	9,749	166	149	9,434	427	168	32	227	Sep.
142,258	2,479	2,561	137,218	9,918	175	148	9,595	367	108	30	229	Oct.
142,514	2,339	2,631	137,544	9,904	175	156	9,573	442	287	30	125	Nov. p

in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, 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			
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	
9,521	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	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	1989 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	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,042	2,128	572	1,054	139	363	51,002	5,717	27,589	13,066	4,630	June
12,435	563	3,940	2,125	570	1,060	139	356	50,299	4,986	27,616	12,956	4,741	July
15,523	575	3,925	2,235	626	1,108	144	357	50,952	4,766	28,479	12,942	4,765	Aug.
14,696	566	3,890	2,221	619	1,097	138	367	51,108	5,709	27,713	12,922	4,764	Sep.
12,541	587	3,825	2,232	581	1,168	139	364	51,901	5,101	29,006	12,945	4,849	Oct.
13,622	577	3,812	2,283	707	1,082	139	355	52,556	6,185	28,526	12,960	4,885	Nov. 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. West German 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					Non-profit organisations	Individuals					Non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			of which 1 month to less than 4 years	
							self-employed persons	employees	other individuals	Total			
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	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	2 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1989 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.	6 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690
June	442,017	168,369	37,080	112,236	19,053	10,728	232,600	206,608	73,000	124,743	34,857	30,320	21,590
July	447,122	169,533	39,302	111,178	19,053	9,940	237,450	211,351	74,716	127,487	35,247	30,199	21,369
Aug.	452,317	169,550	40,177	110,149	19,224	10,116	242,055	215,685	76,095	130,067	35,893	30,596	21,666
Sep.	457,252	171,690	38,730	113,272	19,688	10,831	244,439	217,867	76,566	131,597	36,276	30,292	21,426
Oct.	459,168	169,866	40,381	109,902	19,583	10,693	248,468	221,764	77,834	133,744	36,890	30,141	21,268
Nov. p	482,259	190,462	41,999	127,695	20,768	11,262	251,478	224,396	78,415	135,757	37,306	29,057	20,135

\* For credit cooperatives, overall survey 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 600 million. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 600 million. — p Provisional.

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

DM million

End of year or month	Number of West German 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 1	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			
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	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	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	3,315	
1989	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	3,859	
1989 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	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	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	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	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	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	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	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	4,175	
Dec.	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	3,859	
1990 Jan.	26 / 119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	3,944	
Feb.	27 / 120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	3,973	
March	27 / 122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	4,077	
April	27 / 123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	4,085	
May	27 / 124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	4,154	
June	27 / 124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,925	4,166	
July	27 / 124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	90,174	79,294	13,821	4,511	
Aug.	27 / 124	339,696	172,731	1,380	105,028	32,707	20,434	103,506	21,912	92,543	76,866	13,393	4,502	
Sep.	27 / 125	350,698	177,144	1,384	110,364	32,841	20,717	114,330	22,589	95,204	76,405	14,278	4,508	
Oct.	27 / 127	349,278	172,371	1,338	109,638	33,861	22,268	111,646	17,806	94,949	84,321	14,931	4,501	
Nov. p	27 / 129	356,937	180,000	1,322	111,414	34,664	21,817	114,382	19,750	92,527	85,612	14,918	4,529	

\* 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 West German 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	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 April	88	269,565	158,434	94,403	80,057	40,723	22,837	134,505	118,806	90,044	73,327	1,720	17,744	8,912
May	93	287,253	168,169	101,280	85,849	42,688	24,316	137,549	121,123	98,231	81,062	3,893	19,455	9,717
June	93	287,707	168,085	101,480	86,562	42,817	24,434	139,705	123,668	96,951	79,279	3,443	19,600	9,812
July	96	290,668	167,305	97,025	89,357	45,335	24,884	141,195	126,272	97,434	79,055	3,899	19,507	9,865
Aug.	96	293,571	169,033	99,932	89,719	45,838	25,520	140,721	125,781	100,162	81,414	3,858	19,639	9,878
Sep.	96	295,006	168,271	98,857	90,494	45,691	26,679	140,386	126,218	100,790	82,149	4,481	19,907	9,851
Oct. p	96	292,563	167,102	97,884	89,803	45,231	26,291	135,926	122,538	103,023	84,536	5,146	19,515	9,836
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	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 April	29	189,267	121,395	72,313	50,456	22,432	14,163	97,274	86,574	66,272	52,399	235	8,912	5,008
May	29	187,244	119,230	70,134	50,892	21,896	14,002	94,565	83,716	66,805	52,626	237	8,934	5,018
June	29	187,770	118,739	69,822	51,774	22,473	14,067	96,857	86,183	64,890	50,411	234	9,010	5,046
July	29	186,635	117,315	65,643	52,176	23,416	13,653	96,174	85,858	64,405	50,129	223	8,948	5,045
Aug.	29	188,270	118,272	68,374	52,627	24,025	13,824	95,331	85,229	66,666	52,207	219	8,870	5,046
Sep.	29	187,841	116,966	67,004	53,233	23,800	13,899	95,908	86,035	65,395	51,043	219	9,012	5,044
Oct. p	29	187,086	115,495	65,529	54,124	24,600	13,852	92,080	82,789	68,433	54,289	213	9,173	5,045

## (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	outside the Federal Republic of Germany	in the Federal Republic of Germany		Total	outside the Federal Republic of Germany 8	in the Federal Republic of Germany		Total	outside the Federal Republic of Germany	in the Federal Republic of Germany	
		Total	of which Parent institution			of which Enterprises and individuals	of which Enterprises and individuals								
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	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977	
1990 April	130,838	35,838	24,847	61,284	33,368	49,844	22,249	100,462	34,396	10,582	46,118	45,293	45,365	44,472	
May	141,275	36,003	25,173	66,986	34,070	55,242	22,968	106,576	33,218	10,883	54,029	45,850	53,065	44,781	
June	140,905	36,215	25,507	67,500	34,461	56,001	23,400	105,647	35,488	10,957	54,625	44,339	53,617	43,313	
July	136,829	38,756	27,880	70,489	35,472	58,826	24,365	107,202	35,051	9,571	56,008	44,267	54,955	43,289	
Aug.	138,364	39,084	28,189	71,080	35,744	59,455	24,494	105,589	37,007	10,383	56,293	45,852	54,963	44,615	
Sep.	137,406	39,323	28,657	72,748	35,967	60,433	24,618	107,845	34,497	10,388	57,755	45,560	56,349	44,353	
Oct. p	136,889	38,812	26,357	70,474	37,021	58,528	25,726	106,476	32,244	10,148	56,813	48,562	55,376	46,815	
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	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883	
1990 April	95,766	31,704	21,991	28,420	30,124	20,341	19,675	68,225	29,116	6,769	24,683	41,757	24,109	40,941	
May	93,512	31,754	22,157	28,016	30,842	20,142	20,407	66,812	27,821	6,673	24,943	42,031	24,364	40,966	
June	93,035	31,725	22,187	28,458	31,362	20,595	20,950	66,754	30,170	6,944	24,599	40,458	24,045	39,450	
July	88,542	34,439	24,876	28,039	32,124	20,339	21,683	66,427	29,811	6,393	23,947	40,617	23,349	39,659	
Aug.	89,665	34,286	24,878	28,347	32,425	20,545	21,783	64,515	30,879	6,730	24,805	42,017	23,978	40,797	
Sep.	87,860	34,695	25,207	28,757	32,786	20,942	22,034	67,197	28,774	6,406	23,758	41,793	22,920	40,603	
Oct. p	87,222	34,021	22,957	28,286	33,942	20,604	23,239	65,010	27,131	6,451	24,570	44,015	23,680	42,612	

\* "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 Including

ing Treasury bill and securities portfolios. — 7 Up to May 1986 bonds issued outside the Federal Republic of Germany are all included in banks; 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. West German 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 dis-counted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
<b>All categories of banks</b>														
1990 Oct.	4,060	4,540,833	16,950	71,441	4,181	1,525,478	1,103,440	18,950	13,585	389,503	2,764,014	2,412,025	377,080	
Nov. p	4,042	22 4,597,376	15,280	79,028	5,187	23 1,551,919	24 1,121,907	18,287	12,842	398,883	25 2,764,193	26 2,430,271	27 380,169	
<b>Commercial banks</b>														
1990 Oct.	333	1,126,831	4,628	20,771	1,396	316,365	266,147	2,949	6,387	40,882	726,805	596,648	186,910	
Nov. p	335	24 1,139,079	4,361	21,982	1,620	28 321,239	29 271,077	3,039	6,360	40,763	26 733,287	27 601,763	30 189,383	
<b>Big banks 17</b>														
1990 Oct.	6	444,526	2,565	10,796	453	107,069	95,065	383	40	11,581	292,331	237,942	81,668	
Nov. p	6	31 447,033	2,451	11,532	546	32 106,702	32 94,729	445	39	11,489	294,382	238,906	81,094	
<b>Regional banks and other commercial banks 18</b>														
1990 Oct.	181	535,032	1,892	7,817	779	135,707	105,011	1,893	6,017	22,786	366,682	312,878	76,517	
Nov. p	183	25 544,873	1,744	8,348	914	26 141,950	33 111,324	1,905	5,996	22,725	370,064	315,723	78,457	
<b>Branches of foreign banks</b>														
1990 Oct.	60	80,033	13	212	59	51,393	48,421	209	—	2,763	27,076	14,771	10,939	
Nov. p	60	27 79,531	15	208	43	30 50,834	30 47,856	200	—	2,778	27,130	14,996	11,095	
<b>Private bankers 19</b>														
1990 Oct.	86	67,240	158	1,946	105	22,196	17,650	464	330	3,752	40,716	31,057	17,786	
Nov. p	86	67,642	151	1,894	117	21,753	17,168	489	325	3,771	41,711	32,138	18,737	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1990 Oct.	11	738,237	266	4,586	440	337,000	274,823	550	1,551	60,076	373,997	306,473	24,698	
Nov. p	11	31 749,147	231	4,304	566	25 342,699	32 273,385	507	1,545	67,262	378,798	311,462	26,489	
<b>Savings banks</b>														
1990 Oct.	576	955,827	7,892	23,376	529	266,439	95,510	4,004	25	166,900	626,210	567,593	86,301	
Nov. p	575	964,602	7,044	24,911	731	271,746	99,373	3,644	25	168,704	628,166	568,900	85,191	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1990 Oct.	4	186,430	149	1,843	505	117,648	98,717	2,009	545	16,377	56,744	33,700	8,196	
Nov. p	4	30 189,898	110	3,516	631	30 118,520	30 99,727	1,827	546	16,420	57,063	34,135	8,659	
<b>Credit cooperatives</b>														
1990 Oct.	3,069	546,239	3,946	11,043	684	168,949	87,526	4,451	14	76,958	341,760	313,357	65,171	
Nov. p	3,050	554,004	3,463	12,750	856	174,474	93,026	4,273	10	77,165	342,396	313,292	64,052	
<b>Mortgage banks</b>														
1990 Oct.	36	601,454	11	285	18	140,604	132,965	57	361	7,221	449,013	429,996	1,637	
Nov. p	36	608,598	11	162	145	141,711	133,923	59	361	7,368	453,733	434,785	1,816	
<b>Private</b>														
1990 Oct.	27	450,141	9	240	9	105,233	101,390	17	—	3,826	335,186	330,612	1,252	
Nov. p	27	455,890	10	123	132	105,900	101,977	14	—	3,909	339,087	334,601	1,369	
<b>Public</b>														
1990 Oct.	9	151,313	2	45	9	35,371	31,575	40	361	3,395	113,827	99,384	385	
Nov. p	9	152,708	1	39	13	35,811	31,946	45	361	3,459	114,646	100,184	447	
<b>Banks with special functions</b>														
1990 Oct.	16	322,457	58	461	609	157,425	140,120	4,930	4,702	7,673	158,651	139,038	3,772	
Nov. p	16	30 325,485	60	271	638	160,227	143,640	4,938	3,995	7,654	159,122	140,077	4,297	
<b>Postal giro and postal savings bank offices</b>														
1990 Oct.	15	63,358	—	9,076	—	21,048	7,632	—	—	13,416	30,834	25,220	395	
Nov. p	15	66,563	—	11,132	—	21,303	7,756	—	—	13,547	31,628	25,857	282	
<b>Memorandum item: Foreign banks 20</b>														
1990 Oct.	137	209,187	209	1,876	182	107,098	90,537	850	4,206	11,505	93,965	61,164	31,084	
Nov. p	138	25 210,027	196	2,375	151	33 107,040	33 90,694	872	4,189	11,285	30 94,216	61,252	31,277	
<b>of which: Banks majority-owned by foreign banks 21</b>														
1990 Oct.	77	129,154	196	1,664	123	55,705	42,116	641	4,206	8,742	66,889	46,393	20,145	
Nov. p	78	27 130,496	181	2,167	108	30 56,206	30 42,838	672	4,189	8,507	67,086	46,256	20,182	

\* Excluding the assets of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 22ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up

to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status)



### III. West German banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 6, 16	
										Total	of which Bills eligible for rediscount at the Bundes-bank 14		
<b>All categories of banks</b>													
2,034,945	63,881	85,964	8,549	191,904	1,691	2,400	15,017	56,683	84,669	15,252	8,745	581,407	1990 Oct.
27 2,050,102	65,023	86,472	8,626	192,108	1,693	2,500	15,222	57,412	86,635	15,914	9,374	590,991	Nov. p
<b>Commercial banks</b>													
409,738	38,479	18,718	3,893	68,697	370	—	1,019	35,113	20,734	9,433	6,387	109,579	1990 Oct.
412,380	39,612	19,031	4,022	68,489	370	—	887	35,296	20,407	9,106	6,059	109,252	Nov. p
<b>Big banks 17</b>													
156,274	18,734	2,961	3,306	29,158	230	—	350	24,796	6,166	5,065	3,857	40,739	1990 Oct.
157,812	19,372	3,014	3,425	29,435	230	—	304	24,842	6,274	4,695	3,459	40,924	Nov. p
<b>Regional banks and other commercial banks 18</b>													
236,361	12,410	8,476	479	32,304	135	—	666	9,702	11,787	2,947	1,450	55,090	1990 Oct.
237,266	12,898	8,641	483	32,184	135	—	579	9,837	11,437	3,126	1,681	54,909	Nov. p
<b>Branches of foreign banks</b>													
3,832	2,717	6,179	16	3,393	—	—	—	42	1,238	613	492	6,156	1990 Oct.
3,901	2,744	6,196	22	3,172	—	—	—	42	1,259	723	590	5,950	Nov. p
<b>Private bankers 19</b>													
13,271	4,618	1,102	92	3,842	5	—	3	573	1,543	808	588	7,594	1990 Oct.
13,401	4,598	1,180	92	3,698	5	—	4	575	1,437	562	329	7,469	Nov. p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
281,775	5,878	31,429	1,325	28,735	157	—	5,717	9,946	6,285	1,244	451	88,811	1990 Oct.
284,973	6,097	31,547	1,324	28,211	157	—	5,841	10,155	6,553	1,439	649	95,473	Nov. p
<b>Savings banks</b>													
481,292	9,516	8,479	31	40,055	536	—	112	3,545	27,724	2,148	1,163	206,955	1990 Oct.
483,709	9,439	8,533	31	40,727	536	—	112	3,757	28,135	2,536	1,520	209,431	Nov. p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
25,504	2,968	21	1,431	18,597	27	—	2,988	4,708	1,845	596	162	34,974	1990 Oct.
25,476	2,852	21	1,378	18,650	27	—	3,226	4,773	2,059	764	315	35,070	Nov. p
<b>Credit cooperatives</b>													
248,186	6,075	2,774	6	19,366	182	—	103	2,330	17,424	1,175	540	96,324	1990 Oct.
249,240	6,034	2,802	6	20,078	184	—	100	2,365	17,600	1,410	765	97,243	Nov. p
<b>Mortgage banks</b>													
428,359	18	12,697	81	6,168	53	—	4,063	435	7,025	7	2	13,389	1990 Oct.
432,969	21	12,733	81	6,060	53	—	4,052	434	8,350	7	1	13,428	Nov. p
<b>Private</b>													
329,360	18	1,347	75	3,089	45	—	3,617	223	5,624	7	2	6,915	1990 Oct.
333,232	21	1,353	75	2,992	45	—	3,592	222	6,824	7	1	6,901	Nov. p
<b>Public</b>													
98,999	—	11,350	6	3,079	8	—	446	212	1,401	—	—	6,474	1990 Oct.
99,737	—	11,380	6	3,068	8	—	460	212	1,526	—	—	6,527	Nov. p
<b>Banks with special functions</b>													
135,266	947	11,846	561	6,229	30	—	1,015	606	3,632	649	40	13,902	1990 Oct.
135,780	968	11,805	563	5,679	30	—	1,004	632	3,531	652	65	13,333	Nov. p
<b>Postal giro and postal savings bank offices</b>													
24,825	—	—	1,221	4,057	336	2,400	—	—	—	—	—	17,473	1990 Oct.
25,575	—	—	1,221	4,214	336	2,500	—	—	—	—	—	17,761	Nov. p
<b>Memorandum Item: Foreign banks 20</b>													
30,080	7,295	8,981	247	16,272	6	—	13	636	5,208	1,402	917	27,777	1990 Oct.
29,975	7,370	9,187	256	16,145	6	—	14	637	5,398	1,586	1,066	27,430	Nov. p
<b>of which: Banks majority-owned by foreign banks 21</b>													
26,248	4,578	2,802	231	12,879	6	—	13	594	3,970	789	425	21,621	1990 Oct.
26,074	4,626	2,991	234	12,973	6	—	14	595	4,139	863	476	21,480	Nov. p

majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking

category "Instalment sales financing institutions". — 22 — c. DM 1.5 billion. — 23 — c. DM 1.1 billion. — 24 — c. DM 1.0 billion. — 25 — c. DM 350 million. — 26 — c. DM 250 million. — 27 — c. DM 150 million. — 28 — c. DM 700 million. — 29 — c. DM 600 million. — 30 — c. DM 100 million. — 31 — c. DM 400 million. — 32 — c. DM 300 million. — 33 — c. DM 200 million. — p Provisional.

### III. West German 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	Sight deposits and borrowed funds	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
									Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1990 Oct.	4,540,833	1,193,898	1,088,289	248,244	138,649	31,816	73,793	6,214	67,085	2,149,952	2,082,219	304,527	258,300		
Nov. p	19 4,597,376	201,204,159	211,098,873	22 183,721	23 213,883	32,128	73,158	5,762	66,810	24 2,180,494	25 2,113,308	26 328,202	260,041		
<b>Commercial banks</b>															
1990 Oct.	1,126,831	408,544	359,118	97,890	46,198	14,797	34,629	2,634	31,787	474,743	464,435	102,840	106,513		
Nov. p	21 1,139,079	28 412,414	29 361,342	26 84,060	27 63,242	15,053	36,019	2,474	33,299	22 481,107	23 470,769	26 109,423	105,051		
<b>Big banks 14</b>															
1990 Oct.	444,526	123,952	108,599	32,148	10,508	638	14,715	663	13,941	233,289	230,926	54,752	55,294		
Nov. p	31 447,033	22 122,009	22 105,646	22 763	19,235	632	15,731	609	15,000	26 236,572	26 234,151	58,366	54,296		
<b>Regional banks and other commercial banks 15</b>															
1990 Oct.	535,032	185,165	163,962	42,039	18,130	8,783	12,420	1,064	11,263	206,140	200,430	37,843	41,392		
Nov. p	24 544,873	32 191,404	31 169,820	38,222	26,960	8,908	12,676	999	11,559	26 209,068	203,339	40,391	41,092		
<b>Branches of foreign banks</b>															
1990 Oct.	80,033	68,671	61,922	17,457	14,734	4,131	2,618	305	2,312	6,110	4,062	1,833	781		
Nov. p	27 79,531	27 68,218	27 61,506	18,002	13,586	4,191	2,521	300	2,218	6,072	4,067	1,892	770		
<b>Private bankers 16</b>															
1990 Oct.	67,240	30,756	24,635	6,246	2,826	1,245	4,876	602	4,271	29,204	29,017	8,412	9,046		
Nov. p	67,642	30,783	24,370	5,073	3,461	1,322	5,091	566	4,522	29,395	29,212	8,774	8,893		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1990 Oct.	738,237	260,100	252,122	58,400	45,811	2,493	5,485	301	5,062	146,754	116,267	12,076	10,388		
Nov. p	31 749,147	33 268,564	33 260,623	46,567	65,802	2,494	5,447	282	5,021	145,751	115,153	10,522	10,631		
<b>Savings banks</b>															
1990 Oct.	955,827	141,293	122,415	25,334	14,457	6,390	12,488	1,116	11,263	693,152	691,038	102,016	74,712		
Nov. p	964,602	136,427	118,323	6,054	29,515	6,439	11,665	1,118	10,426	705,609	703,490	112,447	75,964		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1990 Oct.	186,430	145,752	140,935	40,342	16,651	132	4,685	304	4,381	12,311	11,877	2,817	1,598		
Nov. p	26 189,898	149,974	145,624	32,838	27,514	131	4,219	304	3,902	11,578	11,142	2,612	1,034		
<b>Credit cooperatives</b>															
1990 Oct.	546,239	64,141	51,090	8,968	4,304	2,352	10,699	1,348	9,296	428,683	428,247	65,076	62,780		
Nov. p	554,004	63,409	50,818	3,423	9,407	2,373	10,218	1,321	8,835	437,245	436,806	71,674	63,868		
<b>Mortgage banks</b>															
1990 Oct.	601,454	69,695	65,938	8,018	4,376	3,689	68	—	68	222,654	213,285	660	722		
Nov. p	608,598	69,542	65,787	5,014	8,187	3,682	73	—	73	223,954	214,542	715	778		
<b>Private</b>															
1990 Oct.	450,141	44,143	43,162	6,984	3,764	953	28	—	28	138,464	138,070	494	589		
Nov. p	455,890	43,830	42,648	4,888	6,428	954	28	—	28	139,307	138,908	467	636		
<b>Public</b>															
1990 Oct.	151,313	25,552	22,776	1,034	612	2,736	40	—	40	84,190	75,215	166	133		
Nov. p	152,708	25,912	23,139	126	1,759	2,728	45	—	45	84,647	75,634	248	142		
<b>Banks with special functions</b>															
1990 Oct.	322,457	101,484	93,782	6,403	6,852	1,963	5,739	511	5,228	113,489	98,904	2,212	1,587		
Nov. p	26 325,485	102,056	94,583	3,992	10,216	1,956	5,517	263	5,254	26 114,667	26 100,823	1,698	2,715		
<b>Postal giro and postal savings bank offices</b>															
1990 Oct.	63,358	2,889	2,889	2,889	—	—	—	—	—	58,166	58,166	16,830	—		
Nov. p	66,583	1,773	1,773	1,773	—	—	—	—	—	60,583	60,583	19,111	—		
<b>Memorandum item: Foreign banks 17</b>															
1990 Oct.	209,187	153,498	136,856	39,915	23,833	9,187	7,455	712	6,740	36,189	32,189	9,712	5,386		
Nov. p	24 210,027	25 153,692	22 136,921	37,827	25,539	9,435	7,336	680	6,651	36,532	32,591	10,179	5,409		
<b>of which: Banks majority-owned by foreign banks 18</b>															
1990 Oct.	129,154	84,827	74,934	22,458	9,099	5,056	4,837	407	4,428	30,079	28,127	7,879	4,605		
Nov. p	27 130,496	27 85,474	27 75,415	19,825	11,953	5,244	4,815	380	4,433	30,460	28,524	8,287	4,639		

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

19 ff. (increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent

### III. West German banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
<b>All categories of banks</b>													
131,246	25 491,197	220,894	676,055	67,733	835,609	37,427	18,498	172,969	132,480	4,473,254	175,536	751	1990 Oct.
132,017	27 494,294	222,442	676,312	67,186	846,306	37,073	18,514	174,380	26 136,450	19 4,529,980	177,648	1,016	Nov. p
<b>Commercial banks</b>													
37,633	79,453	29,750	108,246	10,308	113,520	16,678	8,242	67,075	38,029	1,094,836	96,160	423	1990 Oct.
37,602	79,766	29,813	109,114	10,338	114,070	16,471	8,265	68,400	30 38,352	21 1,105,534	97,681	608	Nov. p
<b>Big banks 14</b>													
15,236	28,278	11,924	65,442	2,363	26,251	10,313	4,827	30,077	15,817	430,474	51,436	339	1990 Oct.
14,837	28,457	11,919	66,276	2,421	26,247	10,176	4,858	31,218	15,953	31 431,911	51,847	339	Nov. p
<b>Regional banks and other commercial banks 15</b>													
17,089	49,597	15,597	38,912	5,710	86,731	5,598	2,846	29,058	19,494	523,676	32,096	84	1990 Oct.
17,572	49,678	15,655	38,951	5,729	87,277	5,539	2,837	29,176	33 19,572	24 533,196	33,035	269	Nov. p
<b>Branches of foreign banks</b>													
1,019	301	52	76	2,048	—	242	220	4,006	784	77,720	5,090	—	1990 Oct.
975	300	52	78	2,005	—	237	219	4,003	782	27 77,310	5,045	—	Nov. p
<b>Private bankers 16</b>													
4,289	1,277	2,177	3,816	187	538	525	349	3,934	1,934	62,966	7,538	—	1990 Oct.
4,218	1,331	2,187	3,809	183	546	519	351	4,003	2,045	63,117	7,754	—	Nov. p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
8,914	79,932	533	4,424	30,487	297,089	4,013	3,928	17,284	9,069	733,053	19,056	—	1990 Oct.
8,883	80,221	535	4,361	30,598	300,598	3,982	3,898	17,284	33 9,070	31 743,982	19,007	—	Nov. p
<b>Savings banks</b>													
39,454	6,783	131,016	337,057	2,114	38,465	7,805	2,527	36,325	36,260	944,455	24,487	326	1990 Oct.
39,765	6,826	131,908	336,580	2,119	39,501	7,748	2,524	36,352	36,441	954,055	24,669	326	Nov. p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
640	6,054	688	80	434	18,934	927	734	6,439	1,333	182,049	7,318	1	1990 Oct.
679	6,068	681	68	436	18,737	926	764	6,441	26 1,478	26 185,983	7,393	1	Nov. p
<b>Credit cooperatives</b>													
42,681	14,049	58,858	184,803	436	12,338	3,971	1,158	21,046	14,902	536,888	14,302	1	1990 Oct.
43,082	14,125	59,452	184,605	439	12,693	3,942	1,154	21,097	14,464	545,107	14,500	1	Nov. p
<b>Mortgage banks</b>													
915	210,822	25	141	9,369	271,796	2,541	1,542	15,170	18,056	601,386	7,178	—	1990 Oct.
861	212,016	28	144	9,412	276,182	2,520	1,542	15,170	19,688	608,525	7,366	80	Nov. p
<b>Private</b>													
646	136,176	25	140	394	243,782	1,089	291	10,059	12,313	450,113	1,973	—	1990 Oct.
618	137,019	25	143	399	247,899	1,082	291	10,059	13,622	455,862	2,135	80	Nov. p
<b>Public</b>													
269	74,646	—	1	8,975	28,014	1,452	1,251	5,111	5,743	151,273	5,205	—	1990 Oct.
243	74,997	3	1	9,013	28,283	1,438	1,251	5,111	6,066	152,663	5,231	—	Nov. p
<b>Banks with special functions</b>													
1,009	94,014	24	58	14,585	83,467	1,492	367	9,630	12,528	317,229	7,035	—	1990 Oct.
1,145	26 95,182	25	58	13,844	84,525	1,484	367	9,636	12,750	26 320,231	7,032	—	Nov. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	41,246	—	—	—	—	—	2,303	63,358	—	—	1990 Oct.
—	90	—	41,382	—	—	—	—	—	4,207	66,563	—	—	Nov. p
<b>Memorandum item: Foreign banks 17</b>													
4,295	3,098	4,068	5,630	4,000	856	1,233	664	11,530	5,217	202,444	15,926	82	1990 Oct.
4,053	3,168	4,117	5,665	3,941	872	1,208	671	11,610	5,442	24 203,371	16,230	266	Nov. p
<b>of which: Banks majority-owned by foreign banks 18</b>													
3,276	2,797	4,016	5,554	1,952	856	991	444	7,524	4,433	124,724	10,836	82	1990 Oct.
3,078	2,868	4,065	5,587	1,936	872	971	452	7,607	4,660	27 126,061	11,185	266	Nov. p

legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 1.5 billion. — 20 — c. DM 1.1 billion. — 21 — c. DM 1.0 billion. — 22 — c. DM 250 million. — 23 — c. DM 200 million. —

24 — c. DM 350 million. — 25 — c. DM 300 million. — 26 — c. DM 100 million. — 27 — c. DM 150 million. — 28 — c. DM 900 million. — 29 — c. DM 800 million. — 30 + c. DM 150 million. — 31 — c. DM 400 million. — 32 — c. DM 450 million. — 33 + c. DM 200 million. — p Provisional.

### III. West German 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	excluding 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
<b>All categories of banks</b>													
1990 Oct.	8 2,764,014	2,561,870	446,722	438,173	61,093	2,317,292	2,123,697	207,042	199,587	12 2,110,250	1,924,110	1,838,146	85,964
Nov. p	8 2,784,193	9 2,581,766	10450,833	10442,207	62,038	11 2,333,360	10 2,139,559	209,975	202,119	11 2,123,385	10 1,937,440	12 1,850,968	86,472
<b>Commercial banks</b>													
1990 Oct.	12 726,805	653,845	226,983	223,090	36,180	499,822	430,755	81,321	79,048	12 418,501	351,707	332,989	18,718
Nov. p	13 733,287	11 660,406	10230,565	12226,543	37,160	12 502,722	433,863	82,224	79,777	12 420,498	12 354,086	335,055	19,031
<b>Big banks 3</b>													
1990 Oct.	292,331	259,637	102,514	99,208	17,540	189,817	160,429	26,143	25,530	163,674	134,899	131,938	2,961
Nov. p	294,382	261,292	102,570	99,145	18,051	191,812	162,147	27,113	26,292	164,699	135,855	132,841	3,014
<b>Regional banks and other commercial banks 4</b>													
1990 Oct.	366,682	333,764	88,356	87,877	11,360	278,326	245,887	48,550	47,121	229,776	198,766	190,290	8,476
Nov. p	370,064	337,262	90,769	90,286	11,829	279,295	246,976	48,364	46,954	230,931	200,022	191,381	8,641
<b>Branches of foreign banks</b>													
1990 Oct.	27,076	23,667	13,672	13,656	2,717	13,404	10,011	1,465	1,324	11,939	8,687	2,508	6,179
Nov. p	27,130	23,936	13,861	13,839	2,744	13,269	10,097	1,501	1,370	11,768	8,727	2,531	6,196
<b>Private bankers 5</b>													
1990 Oct.	40,716	36,777	22,441	22,349	4,563	18,275	14,428	5,163	5,073	13,112	9,355	8,253	1,102
Nov. p	41,711	37,916	23,365	23,273	4,536	18,346	14,643	5,246	5,161	13,100	9,482	8,302	1,180
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Oct.	373,997	343,780	31,623	30,298	5,600	342,374	313,482	23,415	20,771	318,959	292,711	261,282	31,429
Nov. p	378,798	349,106	33,587	32,263	5,774	345,211	316,843	23,772	21,081	321,439	295,762	264,215	31,547
<b>Savings banks</b>													
1990 Oct.	626,210	585,588	95,827	95,796	9,495	530,383	489,792	41,890	41,339	488,493	448,453	439,974	8,479
Nov. p	628,166	586,872	94,643	94,612	9,421	533,523	492,260	42,150	41,500	491,373	450,760	442,227	8,533
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Oct.	56,744	36,689	12,527	11,096	2,900	44,217	25,593	8,115	7,318	36,102	18,275	18,254	21
Nov. p	57,063	37,008	12,820	11,442	2,783	44,243	25,566	8,228	7,287	36,015	18,279	18,258	21
<b>Credit cooperatives</b>													
1990 Oct.	341,760	322,206	71,211	71,205	6,034	270,549	251,001	37,184	36,800	233,365	214,201	211,427	2,774
Nov. p	342,396	322,128	70,051	70,045	5,993	272,345	252,083	37,647	37,252	234,698	214,831	212,029	2,802
<b>Mortgage banks</b>													
1990 Oct.	449,013	442,711	1,736	1,655	18	447,277	441,056	8,990	8,629	438,287	432,427	419,730	12,697
Nov. p	453,733	447,539	1,918	1,837	21	451,815	445,702	10,241	9,880	441,574	435,822	423,089	12,733
<b>Private</b>													
1990 Oct.	335,186	331,977	1,345	1,270	18	333,841	330,707	7,319	7,198	326,522	323,509	322,162	1,347
Nov. p	339,087	335,975	1,465	1,390	21	337,622	334,585	8,563	8,442	329,059	326,143	324,790	1,353
<b>Public</b>													
1990 Oct.	113,827	110,734	391	385	—	113,436	110,349	1,671	1,431	111,765	108,918	97,568	11,350
Nov. p	114,646	111,564	453	447	—	114,193	111,117	1,678	1,438	112,515	109,679	98,299	11,380
<b>Banks with special functions</b>													
1990 Oct.	158,651	151,831	5,199	4,638	866	153,452	147,193	5,227	4,782	148,225	142,411	130,565	11,846
Nov. p	159,122	152,850	5,746	5,183	886	153,376	147,667	4,813	4,442	148,563	143,225	131,420	11,805
<b>Postal giro and postal savings bank offices</b>													
1990 Oct.	30,834	25,220	1,616	395	—	29,218	24,825	900	900	28,318	23,925	23,925	—
Nov. p	31,628	25,857	1,503	282	—	30,125	25,575	900	900	29,225	24,675	24,675	—
<b>Memorandum item: Foreign banks 6</b>													
1990 Oct.	93,965	77,440	38,578	38,331	7,247	55,387	39,109	9,088	8,517	46,299	30,592	21,611	8,981
Nov. p	12 94,216	12 77,809	38,841	38,585	7,308	55,375	39,224	8,983	8,381	46,392	30,843	21,656	9,187
<b>of which: Banks majority-owned by foreign banks 7</b>													
1990 Oct.	66,889	53,773	24,906	24,675	4,530	41,983	29,098	7,623	7,193	34,360	21,905	19,103	2,802
Nov. p	67,086	53,873	24,980	24,746	4,564	42,106	29,127	7,482	7,011	34,624	22,116	19,125	2,991

\* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. —

4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 — c. DM 350 million. — 9 — c. DM 300 million. — 10 — c. DM 150 million. — 11 — c. DM 200 million. — 12 — c. DM 100 million. — 13 — c. DM 250 million. — p Provisional.

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

DM million														
End of month	Deposits of and borrowing from 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					
<b>All categories of banks</b>														
1990 Oct.	2,149,952	304,527	294,698	9,829	880,743	389,546	258,300	123,617	7,629	491,197	220,894	676,055	67,733	
Nov. p	72,180,494	328,202	318,395	9,807	886,352	392,058	260,041	124,541	7,476	494,294	222,442	676,312	67,186	
<b>Commercial banks</b>														
1990 Oct.	474,743	102,840	96,772	6,068	223,599	144,146	108,513	35,711	1,922	79,453	29,750	108,246	10,308	
Nov. p	481,107	109,423	103,583	5,840	222,419	142,653	105,051	35,694	1,908	79,766	29,813	109,114	10,338	
<b>Big banks 2</b>														
1990 Oct.	233,289	54,752	51,726	3,026	98,808	70,530	55,294	14,756	480	28,278	11,924	65,442	2,363	
Nov. p	236,572	58,366	55,810	2,556	97,590	69,133	54,296	14,359	478	28,457	11,919	66,276	2,421	
<b>Regional banks and other commercial banks 3</b>														
1990 Oct.	206,140	37,843	35,641	2,202	108,078	58,481	41,392	15,885	1,204	49,597	15,597	38,912	5,710	
Nov. p	209,068	40,391	37,883	2,508	108,342	58,664	41,092	16,345	1,227	49,678	15,655	38,951	5,729	
<b>Branches of foreign banks</b>														
1990 Oct.	6,110	1,833	1,559	274	2,101	1,800	781	988	31	301	52	76	2,048	
Nov. p	6,072	1,892	1,532	360	2,045	1,745	770	946	29	300	52	78	2,005	
<b>Private bankers 4</b>														
1990 Oct.	29,204	8,412	7,846	566	14,612	13,335	9,046	4,082	207	1,277	2,177	3,816	187	
Nov. p	29,395	8,774	8,358	416	14,442	13,111	8,893	4,044	174	1,331	2,187	3,809	183	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1990 Oct.	146,754	12,076	11,229	847	99,234	19,302	10,388	6,652	2,262	79,932	533	4,424	30,487	
Nov. p	145,751	10,522	9,820	702	99,735	19,514	10,631	6,726	2,157	80,221	535	4,361	30,598	
<b>Savings banks</b>														
1990 Oct.	693,152	102,016	100,388	1,628	120,949	114,166	74,712	38,788	666	6,783	131,016	337,057	2,114	
Nov. p	705,609	112,447	110,611	1,836	122,555	115,729	75,964	39,104	661	6,826	131,908	336,580	2,119	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1990 Oct.	12,311	2,817	2,598	219	8,292	2,238	1,598	544	96	6,054	688	80	434	
Nov. p	11,578	2,612	2,407	205	7,781	1,713	1,034	586	93	6,068	681	68	436	
<b>Credit cooperatives</b>														
1990 Oct.	428,683	65,076	64,105	971	119,510	105,461	62,780	40,198	2,483	14,049	58,858	184,803	436	
Nov. p	437,245	71,674	70,547	1,127	121,075	106,950	63,868	40,604	2,478	14,125	59,452	184,605	439	
<b>Mortgage banks</b>														
1990 Oct.	222,654	660	637	23	212,459	1,637	722	800	115	210,822	25	141	9,369	
Nov. p	223,954	715	700	15	213,655	1,639	778	746	115	212,016	28	144	9,412	
<b>Private</b>														
1990 Oct.	138,464	494	471	23	137,411	1,235	589	595	51	136,176	25	140	394	
Nov. p	139,307	467	452	15	138,273	1,254	636	569	49	137,019	25	143	399	
<b>Public</b>														
1990 Oct.	84,190	166	166	—	75,048	402	133	205	64	74,646	—	1	8,975	
Nov. p	84,647	248	248	—	75,382	385	142	177	66	74,997	3	1	9,013	
<b>Banks with special functions</b>														
1990 Oct.	113,489	2,212	2,139	73	96,610	2,596	1,587	924	85	94,014	24	58	14,585	
Nov. p	114,667	1,698	1,616	82	99,042	3,860	2,715	1,081	64	95,182	25	58	13,844	
<b>Postal giro and postal savings bank offices</b>														
1990 Oct.	58,166	16,830	16,830	—	90	—	—	—	—	90	—	41,246	—	
Nov. p	60,583	19,111	19,111	—	90	—	—	—	—	90	—	41,382	—	
<b>Memorandum item: Foreign banks 5</b>														
1990 Oct.	36,189	9,712	8,905	807	12,779	9,681	5,386	4,044	251	3,098	4,068	5,630	4,000	
Nov. p	36,532	10,179	9,397	782	12,630	9,462	5,409	3,832	221	3,168	4,117	5,665	3,941	
<b>of which: Banks majority-owned by foreign banks 6</b>														
1990 Oct.	30,079	7,879	7,346	533	10,678	7,881	4,605	3,056	220	2,797	4,016	5,554	1,952	
Nov. p	30,460	8,287	7,865	422	10,585	7,717	4,639	2,886	192	2,868	4,065	5,587	1,936	

\* Excluding deposits of and funds borrowed by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 f. (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 350 million. — 8 — c. DM 100 million. — 9 — c. DM 200 million. — 10 — c. DM 150 million. — 11 — c. DM 250 million. — p Provisional.

### III. West German 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		Investment fund units
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enter-prises		
					Total	of which With maturities of up to 4 years	Zero bonds					Floating-rate notes	
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450
1989 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	489,280	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	12,209	121,320	308	15,175	12,861	7,309
Dec.	13 518,088	47,231	11 489,955	11 464,368	21 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450
1990 Jan.	22 521,310	47,830	23 492,409	23 462,847	24 340,846	40,649	84	12,958	18 121,649	352	18,693	15,693	8,277
Feb.	26 526,779	48,969	26 496,635	26 466,894	21 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722
March	12 533,217	49,749	12 501,211	12 469,176	343,996	42,689	182	14,123	10 124,812	368	19,801	16,443	9,393
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526
June	530,901	49,872	496,950	464,724	337,695	42,254	182	14,487	126,621	408	19,931	16,820	9,471
July	533,459	49,675	497,880	464,296	336,513	42,545	182	15,846	127,399	384	21,065	17,978	9,560
Aug.	544,842	55,253	502,811	468,775	336,102	43,310	317	15,793	132,296	377	21,306	18,265	9,679
Sep.	557,514	r 60,019	505,596	470,474	337,206	45,538	348	17,004	132,877	391	21,452	18,353	10,626
Oct.	581,407	78,053	510,299	474,574	338,117	46,596	325	16,512	136,011	446	22,274	19,005	10,625
Nov. p	590,991	89,464	512,060	476,338	339,615	49,361	257	16,114	136,293	430	21,698	18,451	11,179

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 4.5 billion. — 7 — c. DM 1.7 billion. — 8 — c. DM 3.0 billion. — 9 — c. DM 700 million. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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	5,839	4,357	4,005	3,155	352	528	954	
1989 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.	5,839	4,357	4,005	3,155	352	528	954	
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089	
Feb.	7,149	5,572	5,570	3,070	2	522	1,055	
March	12,762	11,107	11,105	3,074	2	524	1,131	
April	5,921	4,282	4,280	3,130	2	527	1,112	
May	7,182	5,503	5,501	3,101	2	524	1,155	
June	6,239	4,537	4,535	1,935	2	526	1,176	
July	6,178	4,409	4,407	1,956	2	532	1,237	
Aug.	8,797	4,143	4,141	1,941	2	528	4,126	
Sep.	10,565	4,543	4,541	1,941	2	530	5,492	
Oct.	10,949	4,362	4,360	1,960	2	532	6,055	
Nov. p	11,126	4,433	4,431	1,931	2	554	6,139	

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

Securities issued outside the Federal Republic of Germany													End of year or month	
Other securities 5				Memo item Shares under syndicate agreements	Bonds							Marketable shares including investment fund units 4		Other securities 5
Total	Banks	Enterprises	Total		Total	of which		Banks	Public authorities	Enterprises				
						Zero bonds	Floating-rate notes							
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986	
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987	
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	1989 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	215	2,843	9,891	5,414	9,421	3,025	389	Nov.	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec.	
2,592	985	1,607	3,125	25 28,901	25 25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,951	30,872	225	6,580	12,565	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	35,579	32,379	205	8,022	13,757	6,070	12,552	2,504	696	July	
3,051	1,308	1,743	3,142	42,031	38,895	229	13,601	19,214	6,240	13,441	2,434	702	Aug.	
3,044	1,226	1,818	2,680	51,918	48,802	233	22,954	27,595	6,881	14,326	2,330	786	Sept.	
2,826	1,108	1,718	3,553	71,108	67,906	14,757	27,276	47,009	6,201	14,696	2,438	764	Oct.	
2,845	1,109	1,736	1,713	78,931	75,849	22,166	27,677	54,912	7,057	13,880	2,296	786	Nov. p	

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 900 million. — 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 22 — c. DM 7.0 billion. — 23 — c. DM 6.5 billion. — 24 — c. DM 5.0 billion. — 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 25 — c. DM 500 million. — 26 — c. DM 1.2 billion. — p Provisional. — r Revised.

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

DM million

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	
1986	85,449	10,028	73,316	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	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1989 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.	121,689	5,549	102,772	87,714	14,949	109	18,917
1990 Jan.	3 121,649	5,194	1 103,147	4 88,803	14,241	103	18,502
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328
March	5 124,812	4,484	5 106,052	5 91,767	14,138	147	18,760
April	123,736	4,627	104,567	90,088	14,352	127	19,169
May	127,600	4,804	108,239	93,596	14,512	131	19,361
June	126,621	4,930	107,259	92,293	14,837	129	19,362
July	127,399	4,562	108,516	93,449	14,937	130	18,883
Aug.	132,296	4,437	112,829	97,664	15,030	135	19,467
Sep.	132,877	4,202	113,272	97,903	15,269	100	19,605
Oct.	136,011	3,933	115,756	100,348	15,300	108	20,255
Nov. p	136,293	4,108	115,265	98,737	16,429	99	21,028

For footnote \* see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — p Provisional. — 3 — c. DM 1.5 billion. — 4 — c. DM 1.0 billion. — 5 — c. DM 600 million. —

### III. West German 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)											
	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	
	<b>Lending, total</b>											
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005	
1984	6 1,446,757	7 914,443	8 512,974	19,340	9 838,898	10 663,687	11 164,787	10,424	607,859	8 404,569	12 203,290	
1985 5	9 1,521,983	10 955,903	11 545,905	20,175	18 878,174	19 693,767	20 173,559	10,848	21 643,809	22 431,106	23 212,703	
1985 5	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	28 1,614,225	13 1,001,363	29 591,794	21,068	11 930,453	730,454	188,835	11,164	30 683,772	10 456,915	15 226,857	
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	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	16 238,031	
1989 Sep.	1,831,663	1,118,813	690,649	22,201	1,077,863	836,934	229,094	11,835	753,800	506,576	247,224	
Dec.	1,879,758	1,150,398	706,717	22,643	17 1,108,079	862,941	232,931	12,207	771,679	36 516,832	6 254,847	
1990 March	1,908,398	1,169,594	716,148	22,656	1,131,488	880,783	238,429	12,276	776,910	519,753	257,157	
June	1,939,326	1,188,825	727,594	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	261,005	
Sep.	1,959,872	1,199,747	737,280	22,845	1,167,170	905,335	249,414	12,421	792,702	526,097	266,605	
	<b>Short-term lending</b>											
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338	
1984	13 340,058	14 280,479	57,554	2,025	13 314,985	15 265,622	47,412	1,951	25,073	—	25,073	
1985 5	13 344,635	15 282,804	59,808	2,023	24 320,490	15 268,094	50,425	1,971	24,145	—	24,145	
1985 5	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	31 341,930	32 279,173	60,879	1,878	320,332	12 266,544	51,958	1,830	33 21,598	—	33 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989 Sep.	365,115	301,337	61,808	1,970	349,589	292,552	55,107	1,930	15,526	—	15,526	
Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 March	385,071	320,869	62,020	2,182	369,514	311,804	55,565	2,145	15,557	—	15,557	
June	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	
Sep.	402,283	334,876	65,177	2,230	385,462	324,664	58,596	2,202	16,821	—	16,821	
	<b>Medium-term lending</b>											
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	16 99,501	61,498	37,203	800	44,768	—	44,768	
1985 5	139,557	75,593	63,066	898	25 100,494	63,171	36,537	786	12 39,063	—	12 39,063	
1985 5	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	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989 Sep.	133,502	74,062	58,669	771	110,013	66,272	43,064	677	23,489	—	23,489	
Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 March	141,047	80,286	60,009	752	117,279	71,967	44,652	660	23,768	—	23,768	
June	144,130	82,293	61,075	762	119,824	73,466	45,690	668	24,306	—	24,306	
Sep.	147,212	84,832	61,658	722	121,875	75,395	45,851	629	25,337	—	25,337	
	<b>Long-term lending</b>											
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104	
1984	8 962,430	558,120	17 387,913	16,397	424,412	336,567	80,172	7,673	17 538,018	8 404,569	133,449	
1985 5	17 1,037,791	597,506	423,031	17,254	20 457,190	8 362,502	26 86,597	8,091	27 580,601	22 431,106	149,495	
1985 5	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	34 1,135,045	649,135	10 467,591	18,319	508,172	401,431	98,173	8,568	24 626,873	10 456,915	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	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	16 196,411	
1989 Sep.	1,333,046	743,414	570,172	19,460	618,261	478,110	130,923	9,228	714,785	506,576	208,209	
Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	36 516,832	37 214,422	
1990 March	1,382,280	768,439	594,119	19,722	644,695	497,012	138,212	9,471	737,585	519,753	217,832	
June	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467	
Sep.	1,410,377	780,039	610,445	19,893	659,833	505,276	144,967	9,590	750,544	526,097	224,447	

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey 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). — 2 For breakdown see Table

20(d). — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 5 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 \*. — 6 — c. DM 2.7 billion. — 7 — c. DM 1.9 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			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	
<b>Lending, total</b>												
1989 Sep.	1,118,813	237,123	38,369	55,461	201,059	45,873	69,509	36,647	41,448	11,486	20,374	429,971
Dec.	1,150,398	31 243,464	13 37,141	55,441	202,624	45,071	14 72,174	38,834	41,113	11,181	20,935	38 453,370
1990 March	1,169,594	248,886	36,751	57,341	208,851	45,483	72,927	37,633	41,275	10,274	20,908	11 458,080
June	1,188,825	254,364	36,104	59,204	210,657	45,709	72,932	37,556	41,986	10,656	21,576	467,869
Sep.	1,199,747	257,362	35,693	60,041	209,040	45,693	72,652	37,371	42,663	10,473	22,168	476,603
<b>of which: Short-term lending</b>												
1989 Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721
Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280
1990 March	320,869	102,732	3,128	19,459	97,317	7,464	8,444	165	8,414	1,749	2,866	73,911
June	332,348	107,191	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,753
Sep.	334,876	108,377	2,612	20,932	96,457	7,930	7,413	156	9,568	2,294	3,596	81,587
<b>Long-term lending</b>												
1989 Sep.	743,414	126,612	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	339,517
Dec.	762,335	31 129,080	13 33,043	32,752	98,226	35,216	14 58,431	36,227	22,360	5,304	11,945	39 353,227
1990 March	768,439	131,086	32,385	32,964	98,968	35,356	58,136	35,620	22,684	5,338	12,076	11 356,860
June	774,184	132,115	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,587
Sep.	780,039	133,601	31,962	33,752	100,086	34,936	58,542	35,305	22,918	5,340	12,444	364,242

## (c) Lending to the manufacturing sector, by industry

DM million											
Lending to the manufacturing sector											
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	
1989 Sep.	237,123	14,304	11,194	9,205	21,117	54,049	42,977	32,135	19,598	32,544	
Dec.	31 243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179	33,839	
1990 March	248,886	16,005	11,947	9,994	21,897	57,256	44,213	33,668	19,627	34,279	
June	254,364	15,793	12,414	10,065	22,145	58,767	46,557	34,288	20,331	34,004	
Sep.	257,362	16,642	12,807	9,929	22,332	59,865	47,071	34,942	20,330	33,444	
<b>of which: Short-term lending</b>											
1989 Sep.	97,159	7,076	4,752	3,097	7,408	24,207	19,030	10,488	10,008	11,093	
Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969	
1990 March	102,732	8,610	5,179	3,668	7,491	25,441	19,279	10,883	9,971	12,210	
June	107,191	8,273	5,484	3,686	7,681	27,132	21,258	11,223	10,712	11,742	
Sep.	108,377	8,753	5,710	3,435	8,027	27,559	21,510	11,555	10,666	11,162	
<b>Long-term lending</b>											
1989 Sep.	126,612	6,628	5,904	5,518	12,808	25,609	21,239	20,118	8,752	20,036	
Dec.	31 129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781	20,342	
1990 March	131,086	6,724	6,180	5,660	13,381	26,750	21,990	21,139	8,767	20,495	
June	132,115	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,577	
Sep.	133,601	7,162	6,447	5,776	13,340	27,467	22,408	21,695	8,737	20,569	

8 - c. DM 900 million. - 9 - c. DM 2.3 billion. - 10 - c. DM 1.8 billion. - 26 - c. DM 1.7 billion. - 27 + c. DM 2.1 billion. - 28 - c. DM 3.5 billion. -  
 11 - c. DM 500 million. - 12 + c. DM 500 million. - 13 - c. DM 1.4 billion. - 29 - c. DM 2.0 billion. - 30 - c. DM 3.0 billion. - 31 - c. DM 1.1 billion. -  
 14 - c. DM 1.3 billion. - 15 - c. DM 1.2 billion. - 16 - c. DM 700 million. - 32 - c. DM 1.0 billion. - 33 - c. DM 1.5 billion. - 34 - c. DM 2.1 billion. -  
 17 - c. DM 600 million. - 18 - c. DM 5.0 billion. - 19 - c. DM 2.4 billion. - 35 + c. DM 700 million. - 36 + c. DM 3.0 billion. - 37 - c. DM 2.9 billion. -  
 20 - c. DM 2.6 billion. - 21 + c. DM 2.7 billion. - 22 + c. DM 1.8 billion. - 38 + c. DM 3.5 billion. - 39 + c. DM 4.0 billion. - 40 + c. DM 1.6 billion. -  
 23 + c. DM 1.0 billion. - 24 - c. DM 1.6 billion. - 25 - c. DM 800 million. -

### III. West German banks

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

### (d) Lending to the services sector (including the professions), by type of services

DM million

End of month	Lending to the services sector (including the professions)									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
<b>Lending, total</b>										
1989 Sep.	429,971	112,763	19,076	72,613	32,477	59,844	52,914	3,798	76,486	
Dec.	38 453,370	39 118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	11 458,080	118,560	20,998	79,031	34,214	64,019	55,774	4,788	11 80,696	
June	467,869	33 117,585	21,199	83,059	34,560	65,673	56,533	5,042	40 84,218	
Sep.	476,603	120,298	21,258	85,390	34,443	66,991	57,108	5,379	85,736	
<b>of which: Short-term lending</b>										
1989 Sep.	65,721	7,583	4,990	12,073	5,351	12,440	6,261	1,006	16,017	
Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,911	8,009	6,505	13,600	5,936	13,410	6,827	1,366	18,258	
June	78,753	8,545	6,898	15,197	5,826	14,357	7,042	1,627	19,261	
Sep.	81,587	9,285	6,958	16,220	5,621	14,532	7,140	1,693	20,138	
<b>Long-term lending</b>										
1989 Sep.	339,517	102,761	11,925	55,950	25,382	43,185	43,967	1,765	54,582	
Dec.	39 353,227	39 107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	11 356,860	108,016	12,207	60,195	26,407	46,171	46,116	1,865	11 55,883	
June	360,587	33 106,282	12,268	61,915	26,782	46,817	46,619	1,866	40 58,038	
Sep.	364,242	107,887	11,901	62,679	26,741	47,760	46,992	1,918	58,364	

## 21. Savings deposits \*

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

DM million

End of year or month	Savings deposits								
	Total	Individuals in the Federal Republic of Germany				Non-profit organisations in the Federal Republic of Germany	Enterprises in the Federal Republic of Germany	Public authorities in the Federal Republic of Germany	Savers outside the Federal Republic of Germany
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620	
1990 June	680,527	646,067	19,664	202,010	13,541	5,611	5,940	9,368	
July	676,372	4 640,367	16,818	202,360	13,418	5,587	5,952	5 11,048	
Aug.	676,090	639,757	17,266	203,834	13,315	5,614	5,969	11,435	
Sep.	676,500	640,008	17,740	205,095	13,227	5,540	5,910	11,815	
Oct.	676,055	639,251	18,226	206,183	13,109	5,525	5,874	12,296	
Nov. p	676,312	639,278	18,743	207,405	12,886	5,476	5,899	12,773	

### (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			
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	388,801	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	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990 June	682,527	32,146	729	34,412	179	- 2,286	266	680,527
July	680,527	41,446	735	45,977	3,624	- 4,531	376	676,372
Aug.	676,371	37,562	653	38,156	202	- 594	313	676,090
Sep.	676,089	34,392	703	34,290	225	- 102	309	676,500
Oct.	676,503	39,301	663	40,177	180	- 876	428	676,055
Nov. p	676,057	39,747	615	39,884	137	- 237	492	676,312

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 of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 — c. DM 1.7 billion. — 5 + c. DM 1.7 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		Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8	
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			Bearer bonds outstanding
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
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	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,17,135	118,666	5,684	1,543	8,446	91,158
1990 Aug.	31	163,613	10,694	860	11,789	94,251	34,533	4,149	4,293	987	19,372	117,348	5,958	1,056	7,855	8,127
Sep.	31	163,928	10,721	861	11,660	94,430	34,758	4,269	4,464	986	18,810	117,675	5,978	1,093	7,855	10,687
Oct.	31	163,925	10,404	862	11,585	94,671	34,855	4,356	4,443	977	18,546	117,624	5,972	1,151	7,933	11,460
Nov. p	32	164,054	10,332	854	11,929	94,420	34,859	4,455	4,472	957	18,498	117,805	6,020	1,179	7,963	12,418
<b>Private building and loan associations</b>																
1990 Aug.	18	112,338	5,833	729	8,219	68,009	20,562	3,408	3,095	484	12,739	80,539	5,698	1,056	5,169	5,817
Sep.	18	112,678	6,220	729	7,963	68,059	20,818	3,518	3,264	491	12,366	80,827	5,710	1,093	5,169	7,707
Oct.	18	112,623	5,965	727	8,012	68,090	20,898	3,610	3,238	484	12,278	80,737	5,708	1,151	5,247	8,279
Nov. p	19	112,556	5,806	717	8,165	67,885	20,948	3,703	3,258	468	12,200	80,813	5,752	1,179	5,277	8,985
<b>Public building and loan associations</b>																
1990 Aug.	13	51,275	4,861	131	3,570	26,242	13,971	741	1,198	503	6,633	36,809	260	—	2,686	2,310
Sep.	13	51,250	4,501	132	3,697	26,371	13,940	751	1,200	495	6,444	36,848	268	—	2,686	2,980
Oct.	13	51,302	4,439	135	3,573	26,581	13,957	746	1,205	493	6,268	36,887	264	—	2,686	3,181
Nov. p	13	51,498	4,526	137	3,764	26,535	13,911	752	1,214	489	6,298	36,992	268	—	2,686	3,433

## (b) Business activity

DM million																			
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12				
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments					
							Savings deposits		Loans under savings contracts							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans
							Total	of which Applied to settlement of interim and bridging loans											
<b>All building and loan associations</b>																			
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	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	21,689	863			
1990 Aug.	2,035	44	198	4,964	3,922	5,002	2,137	421	1,713	367	1,152	11,164	8,391	2,038	.	59			
Sep.	2,505	46	185	5,037	3,785	4,841	2,031	411	1,729	368	1,081	11,233	8,393	1,996	.	50			
Oct.	2,344	60	206	5,474	4,177	5,356	2,250	564	1,805	475	1,301	11,335	8,518	2,025	.	46			
Nov. p	2,325	54	212	4,553	3,420	4,776	1,996	465	1,701	417	1,079	10,962	8,180	1,998	.	44			
<b>Private building and loan associations</b>																			
1990 Aug.	1,378	29	144	3,222	2,465	3,366	1,375	281	1,165	247	826	5,944	4,066	1,432	.	39			
Sep.	1,659	29	132	3,152	2,198	3,105	1,259	240	1,082	215	764	5,909	3,927	1,400	.	33			
Oct.	1,658	46	152	4,198	3,208	3,885	1,646	432	1,267	364	972	6,214	4,211	1,448	.	32			
Nov. p	1,571	38	153	3,195	2,369	3,310	1,393	296	1,165	264	752	5,997	4,004	1,399	.	29			
<b>Public building and loan associations</b>																			
1990 Aug.	657	15	54	1,742	1,457	1,636	762	140	548	120	326	5,220	4,325	606	.	20			
Sep.	846	17	53	1,885	1,587	1,736	772	171	647	153	317	5,324	4,466	596	.	17			
Oct.	686	14	54	1,276	969	1,471	604	132	538	111	329	5,121	4,307	577	.	14			
Nov. p	754	16	59	1,358	1,051	1,466	603	169	536	153	327	4,965	4,176	599	.	15			

\* 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 sum contracted 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. West German 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. 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
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.	2,117,255
Nov.	1,491,568	Nov.	2,111,190
Dec.	1,755,013	Dec.	2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July	1,962,048
Aug.	1,630,945	Aug.	1,971,138
Sep.	1,650,883	Sep.	1,818,061
Oct.	1,647,216	Oct.	1,998,460
Nov.	1,779,902	Nov. p	1,996,698
Dec.	2,029,756		

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

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

End-December 1989

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	324	20	13	12	30	50	44	45	83	27
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	170	3	6	6	12	29	25	26	47	16
Branches of foreign banks	60	—	—	2	8	7	10	12	18	3
Private bankers 5	88	17	7	4	10	14	9	7	18	2
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	583	—	—	1	6	47	114	141	241	33
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,225	23	228	740	892	866	307	117	49	3
Mortgage banks	37	—	—	—	—	3	2	1	3	28
Private	28	—	—	—	—	2	1	1	3	21
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	16	—	—	—	1	—	2	1	2	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	1	—	1	7	13	8
Private	18	—	—	—	1	—	1	4	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,217 4,247	(43) (43)	(241) (241)	(753) (753)	(929) (930)	(966) (966)	(469) (470)	(305) (312)	(379) (392)	(117) (125)

1 The statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

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

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

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39	.	- 219	+ 685	+ 466
1975	6,487	37,407	43,894	44	.	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52	.	- 211	+ 151	- 60
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70	.	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,915	44,458	122	117	- 119	- 64	- 183
1988	4,428	39,853	44,281	160	131	- 115	- 62	- 177
1989	4,297	39,861	44,158	164	157	- 131	- 10	- 141

## (b) By category of banks

## Level at end of year

Category of banks	1957			1988			1989			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	312	6,275	6,587	321	6,286	6,607	131	116
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40
Branches of foreign banks	15	6	21	57	33	90	60	34	94	-	-
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	-	-
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	-	-
Mortgage banks	44	19	63	38	34	72	37	38	75	-	-
Private	25	8	33	27	28	55	28	32	60	-	-
Public	19	11	30	11	6	17	9	6	15	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	3	3	3	-	-
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9	.	.	.	20	19	39	21	50	71	3	-
Private	.	.	.	17	19	36	18	50	68	3	-
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	-	-
Investment companies	5	-	5	43	3	46	51	3	54	-	-
Securities depositories	7	1	8	7	1	8	2	1	3	-	-
Guarantee banks and other banks	30	1	31	32	-	32	28	-	28	-	-
Memorandum Items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign banks	.	.	.	59	432	491	68	433	501	.	.
by foreign non-banks	.	.	.	30	53	83	34	55	89	.	.
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157

\* 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 been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales

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

## IV. Minimum reserves

1. Reserve ratios									
% of liabilities subject to reserve requirements									
Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		
Liabilities subject to reserve requirements to non-residents									
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	no special ratios	80	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					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 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 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. West German banks' reserve maintenance \*

## (a) Total

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents 3	non-residents									
															of residents	
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
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	
1990 Jan.	1,233,818	270,110	23,108	346,984	8,680	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5	
March	1,228,362	251,052	24,240	364,130	8,895	572,215	7,830	72,519	3,697	13,517	59,002	59,385	383	0.6	3	
April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3	
May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2	
June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20	
July	1,234,801	260,379	22,656	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2	
Aug.	1,241,408	263,275	23,137	381,775	11,076	554,409	7,737	74,014	3,669	14,585	59,429	59,672	243	0.4	3	
Sep.	1,248,948	262,292	21,302	392,724	11,559	553,346	7,725	74,183	3,470	14,299	59,884	60,457	572	1.0	8	
Oct.	1,255,459	266,355	21,758	395,025	11,263	553,325	7,734	74,823	3,511	15,621	59,202	59,538	335	0.6	4	
Nov.	1,261,928	271,402	20,650	399,753	9,880	552,483	7,759	75,403	3,310	15,473	59,929	60,267	338	0.6	4	

## (b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381	
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751	
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111	
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.	
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.	
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.	
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.	
1990 Oct.	1,214,704	31,659	76,917	157,778	.	.	.	.	.	.	
Nov.	1,223,638	31,684	78,180	161,538	.	.	.	.	.	.	

For footnotes see p. 48\*.

## IV. Minimum reserves

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

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which For sight liabilities					
				%			DM million				
<b>All categories of banks</b>											
1990 Oct.	4,051	1,255,459	74,823	6.0	5.9	10.8	8.6	15,621	59,202	335	
Nov.	4,047	1,261,928	75,403	6.0	5.9	10.8	8.6	15,473	59,929	338	
<b>Commercial banks</b>											
1990 Oct.	322	353,012	24,545	7.0	6.7	11.8	9.1	4,329	20,216	131	
Nov.	323	354,807	24,695	7.0	6.8	11.8	9.2	4,306	20,388	156	
<b>Big banks</b>											
1990 Oct.	6	188,766	13,172	7.0	6.8	12.1	8.7	2,384	10,788	23	
Nov.	6	189,036	13,254	7.0	6.8	12.1	8.9	2,389	10,865	35	
<b>Regional banks and other commercial banks 14</b>											
1990 Oct.	179	136,788	9,385	6.9	6.6	11.6	9.7	1,791	7,594	65	
Nov.	181	138,193	9,453	6.8	6.6	11.7	9.5	1,764	7,689	74	
<b>Branches of foreign banks</b>											
1990 Oct.	59	4,474	397	8.9	7.7	9.6	10.4	10	387	20	
Nov.	59	4,408	392	8.9	7.7	9.7	10.5	11	382	20	
<b>Private bankers 13</b>											
1990 Oct.	78	22,984	1,591	6.9	6.7	10.9	9.3	145	1,446	23	
Nov.	77	23,169	1,596	6.9	6.7	10.9	9.2	144	1,452	26	
<b>Regional giro institutions</b>											
1990 Oct.	11	31,907	2,329	7.3	7.2	11.8	10.6	219	2,110	35	
Nov.	11	31,988	2,354	7.4	7.2	11.8	10.5	212	2,141	18	
<b>Savings banks</b>											
1990 Oct.	575	517,927	28,797	5.6	5.6	10.9	5.4	7,230	21,567	41	
Nov.	575	521,091	29,135	5.6	5.6	10.9	5.5	7,150	21,985	40	
<b>Regional institutions of credit cooperatives</b>											
1990 Oct.	4	5,289	486	9.2	9.0	11.8	11.5	96	390	4	
Nov.	4	5,416	510	9.4	9.2	11.8	11.6	87	423	3	
<b>Credit cooperatives</b>											
1990 Oct.	3,060	336,595	17,929	5.3	5.3	9.0	5.7	3,704	14,225	109	
Nov.	3,055	339,117	18,098	5.3	5.3	9.0	5.7	3,675	14,423	93	
<b>Mortgage banks</b>											
1990 Oct.	34	2,901	184	6.3	6.3	9.2	8.5	10	174	5	
Nov.	34	2,762	168	6.1	6.1	9.0	8.5	10	157	13	
<b>Banks with special functions</b>											
1990 Oct.	14	5,069	403	8.0	8.0	11.4	7.1	32	371	4	
Nov.	14	4,036	298	7.4	7.4	11.3	7.3	31	267	13	
<b>Building and loan associations</b>											
1990 Oct.	31	2,759	149	5.4	5.4	9.4	6.0	1	148	5	
Nov.	31	2,712	146	5.4	5.4	9.3	6.0	1	144	3	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1990 Oct.	15	53,774	3,493	6.5	6.5	12.1	10.0	—	3,493	—	
Nov.	15	53,645	3,485	6.5	6.5	12.1	9.8	—	3,485	—	

\* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — <sup>o</sup> The category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 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 have been eliminated since May 1986; uniform reserve ratios apply. Discrepancies in the totals are due to rounding.



## 1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 1/2	5 1/2	1977 July 15	3 1/2	4	1977 Dec. 16	3	3 1/2
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	1979 Jan. 19	3	4	March 30	4	5
July 14	4	5	April 14	3 1/2	4 1/2	June 1	4	5 1/2	July 13	5	6
1950 Oct. 27	6	7	May 12	3	4	Nov. 1	6	7	1980 Feb. 29	7	8 1/2
1952 May 29	5	6	Aug. 11	3	3 1/2	May 2	7 1/2	9 1/2	May 19	7 1/2	9
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	Sept. 19	9	4	1982 Aug. 27	7	8
1953 Jan. 8	4	5	April 18	4	5	1982 Oct. 22	6	7	Oct. 22	6	7
June 11	3 1/2	4 1/2	June 20	5	6	Dec. 3	5	6	Dec. 3	5	6
1954 May 20	3	4	Sept. 11	6	7 1/2	1983 March 18	4	5	Sept. 9	4	5 1/2
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	1983 Sep. 9	4	5 1/2	1984 June 29	4 1/2	5 1/2
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1985 Feb. 1	4 1/2	6	Aug. 16	4	5 1/2
May 19	5 1/2	6 1/2	July 16	7	9	Aug. 16	4	5 1/2	1986 March 7	3 1/2	5 1/2
Sept. 6	5	6	Nov. 18	6 1/2	8	1987 Jan. 23	3	5	Nov. 6	3	4 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	Nov. 6	3	4 1/2	Dec. 4	2 1/2	4 1/2
Sept. 19	4	5	1971 April 1	5	6 1/2	Dec. 4	3	4 1/2	1988 July 1	3	4 1/2
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1988 July 29	3	5	July 29	3	5
June 27	3	4	Dec. 23	4	5	Aug. 26	3 1/2	5	Aug. 26	3 1/2	5
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Dec. 16	3 1/2	5 1/2	1989 Jan. 20	4	6
Sept. 4	3	4	Oct. 9	3 1/2	5	April 21	4 1/2	6 1/2	April 21	4 1/2	6 1/2
Oct. 23	4	5	Nov. 3	4	6	June 30	5	7	June 30	5	7
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	Oct. 6	6	8	Oct. 6	6	8
Nov. 11	4	5	1973 Jan. 12	5	7	1990 Nov. 2	6	8 1/2	1990 Nov. 2	6	8 1/2
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8						
May 5	3	3	June 1	7	9						
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2						
Aug. 13	4	5	Dec. 20	6	8						
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2						
			March 7	5	6 1/2						
			April 25	5	6						
			May 23	4 1/2	5 1/2						
			Aug. 15	4	5						
			Sept. 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 5

1 Until July 31, 1990 this was 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, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 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. — 4 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. — 5 Unchanged since January 1, 1951.

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

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		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	10	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	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to					
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	9	1990 to March 22	7.0	3			
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3			
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5						
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	1985 Feb. 1 to March 29	5 1/2	3						
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3						
Sept. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3						
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3						
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3						
July 6 to July 14	4			Aug. 16 to								
July 15 to July 26	3 3/4			1986 March 5 to	4.3	3						
July 27 to Sep. 5	3 1/2			1987 to Jan. 22	4.0	3						
Sept. 23 to Nov. 3	3 1/2			Jan. 23 to May 12	3.5	3						
1978 March 13 to June 16	3 1/4			May 13 to Nov. 24	3.2	3						
1979 Oct. 10 to Oct. 31	7 3/4			Nov. 25 to								
1982 Jan. 14 to Jan. 21	10			1988 July to June 30	3.0	3						
March 11 to March 18	9 1/2			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 bought 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 DM million	Number	Amount DM million	Volume tenders		Interest-rate tenders	
					Fixed rate	Allotment rate		
1990 Sep. 12	842	53,422	769	23,114	—	1 7.95—8.10	28	
Sep. 19	758	40,162	707	14,477	—	1 7.95—8.15	28	
Sep. 19	593	16,368	534	8,908	—	1 8.00—8.20	56	
Sep. 26	885	43,753	440	11,024	—	1 8.00—8.30	28	
Oct. 4	718	45,696	604	18,996	—	1 8.00—8.15	29	
Oct. 4	574	26,282	462	11,011	—	1 8.05—8.30	62	
Oct. 10	848	51,529	703	23,254	—	1 8.00—8.15	28	
Oct. 17	711	36,914	632	15,964	—	1 8.00—8.10	28	
Oct. 17	561	26,071	191	8,190	—	1 8.10—8.20	63	
Oct. 24	794	41,557	706	13,121	—	1 8.00—8.15	29	
Nov. 2	671	43,205	625	16,408	—	1 8.00—8.15	33	
Nov. 2	555	32,051	141	8,586	—	1 8.25—8.45	63	
Nov. 7	1,438	103,164	1,438	27,065	8.00	—	35	
Nov. 14	1,200	83,335	1,200	12,857	8.00	—	35	
Nov. 14	544	18,673	268	8,009	—	1 8.40—8.60	63	
Nov. 22	1,221	81,086	1,221	8,504	8.00	—	35	
Dec. 5	888	47,025	676	30,144	—	1 8.50—9.05	30	
Dec. 5	495	29,890	215	10,831	—	1 8.75—9.15	58	
						Marginal rate	Major allotment rate 2	
Dec. 12	977	61,256	923	30,777	—	8.50	8.50—8.55	28
Dec. 19	784	35,902	756	17,611	—	8.50	8.55—8.60	28
Dec. 19	287	6,087	196	5,457	—	8.65	8.75—8.85	56
Dec. 27 p	641	20,600	...	6,000	—	8.55	8.55—8.60	27
1991 Jan. 4 p	869	49,400	...	26,900	—	8.50	8.50—8.60	28
Jan. 4 p	625	33,200	...	11,200	—	8.75	8.75—8.80	61
Jan. 9 p	1,091	70,600	...	27,000	—	8.55	8.55—8.60	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. — 2 Spread of the rates at which the majority of the allotments was effected; published for the first time on December 12, 1990. — p Provisional.

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

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms		Tender procedure 1 (interest rate or volume tender)		12 months	24 months
	Nominal rates	Yields		Yields		Yields							
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 July 14	—	—	—	—	6.10	5.96
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	July 27	—	—	—	—	6.02	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Sep. 11	—	—	—	—	6.10	6.12
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 20	—	—	—	—	6.32	6.20
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 13	—	—	—	—	6.54	6.41
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Nov. 7	—	—	—	—	6.76	6.73
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Dec. 5	—	7.49	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1990 Feb. 6	—	—	—	—	6.98	6.97
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 15	—	—	—	—	7.19	7.13
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 22	—	—	—	—	7.41	7.33
June 30	4.50	4.65	4.80	4.90	5.00	5.10	April 30	—	—	—	—	7.62	7.53
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Oct. 12	—	—	—	—	7.62	7.72
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 July 14	—	—	—	—	6.50	6.55
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	July 27	—	—	—	—	6.41	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Sep. 11	—	—	—	—	6.50	6.75
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 20	—	—	—	—	6.75	6.84
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 13	—	—	—	—	7.00	7.10
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Nov. 7	—	—	—	—	7.25	7.50
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Dec. 5	—	8.10	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1990 Feb. 6	—	—	—	—	7.50	7.80
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 15	—	—	—	—	7.75	8.00
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 22	—	—	—	—	8.00	8.25
June 30	4.53	4.70	4.92	5.15	5.31	5.53	April 30	—	—	—	—	8.25	8.50
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Oct. 12	—	—	—	—	8.25	8.75

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

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

% p.a.			Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from	Buying	Selling	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.		Money market rates reported by Frankfurt banks 1		Fibor 2, 3				Old-style Fibor 2, 4							
Period	Day-to-day money	Monthly averages	Lowest and highest rates	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds						
										Monthly averages				Monthly averages	
1988 Oct.	4.74	3.75—4.90	—	—	—	—	—	5.10	5.19						
Nov.	4.62	4.25—5.05	—	—	—	—	—	4.95	5.00						
Dec.	4.89	5 3.50—5.60	—	—	—	—	—	5.39	5.46						
1989 Jan.	5.23	4.50—6.00	—	—	—	—	—	5.70	5.86						
Feb.	5.94	5.70—6.25	—	—	—	—	—	6.43	6.67						
March	5.61	3.50—6.20	—	—	—	—	—	6.67	6.92						
April	5.85	4.90—6.25	—	—	—	—	—	6.48	6.77						
May	6.32	6.00—6.55	—	—	—	—	—	7.02	7.19						
June	6.47	6.30—7.10	—	—	—	—	—	7.02	7.15						
July	6.91	6.75—7.05	—	—	—	—	—	7.09	7.13						
Aug.	6.76	5.75—7.00	—	—	—	—	—	7.07	7.07						
Sep.	6.91	6.75—7.00	—	—	—	—	—	7.41	7.51						
Oct.	7.86	7.20—8.05	—	—	—	—	—	8.13	8.12						
Nov.	7.54	6.90—8.00	—	—	—	—	—	8.29	8.28						
Dec.	7.67	6 7.30—8.50	—	—	—	—	—	8.11	8.21						
1990 Jan.	7.58	2.00—8.10	—	—	—	—	—	8.30	8.50						
Feb.	7.77	7.00—8.50	—	—	—	—	—	8.31	8.69						
March	7.72	7.00—8.00	—	—	—	—	—	8.48	8.89						
April	7.79	7.30—8.00	—	—	—	—	—	8.27	8.68						
May	7.72	2.00—8.00	—	—	—	—	—	8.33	8.65						
June	7.83	7.50—8.10	—	—	—	—	—	8.30	8.59						
July	8.02	7.85—8.25	8.13	8.26	8.48	8.73	8.44	8.69	8.69						
Aug.	8.03	7.95—8.25	8.26	8.45	8.67	8.91	8.65	8.85	8.85						
Sep.	8.03	7.95—8.20	8.26	8.47	8.75	8.99	8.57	8.82	8.82						
Oct.	8.04	7.90—8.10	8.28	8.60	8.75	9.00	8.80	8.80	8.85						
Nov.	8.12	7.30—8.55	8.43	8.88	9.00	9.15	9.04	9.04	9.05						
Dec.	8.43	7 7.90—8.55	9.14	9.21	9.28	9.33	9.20	9.20	9.36						

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 5.45% to 5.60%. — 6 At the end of December: 8.00% to 8.50%. — 7 At the end of December: 8.40% to 8.50%.

### 7. West German banks' lending and deposit rates \* Average interest rates and spread

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 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.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00
Aug.	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00
Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00
Oct.	11.73	10.25—13.00	10.01	9.25—11.50	8.45	7.75—10.00
Nov.	11.91	10.50—13.25	10.22	9.25—11.75	8.57	7.75—10.25
Dec. p	11.97	10.50—13.00	10.28	9.25—12.00	8.65	7.75—10.25

\* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, 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. West German banks' 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
1989 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.	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	
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19	
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21	
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02	
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04	
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08	
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04	
Aug.	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	
Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21	
Oct.	0.51	0.48—0.58	13.14	11.97—14.83	10.04	9.51—10.75	9.93	9.58—10.48	9.88	9.50—10.24	
Nov.	0.51	0.48—0.58	13.26	11.97—14.89	10.07	9.54—10.71	9.95	9.58—10.37	9.90	9.67—10.22	
Dec. p	0.52	0.48—0.59	13.35	12.17—14.89	10.08	9.61—10.67	9.94	9.63—10.36	9.89	9.58—10.21	

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
1989 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.	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		
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00		
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25		
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25		
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25		
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug.	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		
Sep.	9.75	8.97—10.78	6.54	6.00—7.10	7.13	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38		
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50		
Nov.	9.91	9.25—11.03	6.71	6.00—7.50	7.32	6.50—7.88	7.84	7.25—8.25	8.08	7.50—8.50		
Dec. p	9.94	9.32—11.10	6.89	6.25—7.50	7.53	6.75—8.10	8.11	7.25—8.75	8.09	7.50—8.50		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year			Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread	
1989 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.	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	
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32	
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32	
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32	
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32	
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32	
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32	
Aug.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32	
Sep.	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.39	7.00—7.85	5.83	5.48—6.32	
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00—6.00	7.43	7.00—8.00	5.82	5.48—6.32	
Nov.	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.54	7.00—8.00	5.83	5.48—6.32	
Dec. p	2.80	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.58	7.25—8.00	5.82	5.48—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
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg					Austria				
Discount rate	10 ½	Nov. 5, '90	10 ¼	Oct. 6, '89	Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark					Sweden				
Discount rate	9 ½	Jan. 2, '91	8 ½	June 22, '90	Discount rate	11 ½	Nov. 23, '90	11	May 18, '90
Rate for central bank lending 1	10 ½	June 22, '90	11	April 27, '90	Switzerland				
France					Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
Intervention rate 2	9 ¼	Oct. 31, '90	9 ½	April 26, '90	<b>3. Non-European countries</b>				
Greece					Canada				
Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Discount rate 7	11.72	Dec. 27, '90	12.26	Nov. 29, '90
Ireland					Japan				
Rate for central bank lending 5	10 ½	Oct. 19, '90	11	June 27, '90	Discount rate	6	Aug. 30, '90	5 ¼	March 20, '90
Italy					United States				
Discount rate	12 ½	May 21, '90	13 ½	March 6, '89	Discount rate	6 ½	Dec. 19, '90	7	Feb. 24, '89
Netherlands									
Discount rate	7 ¼	Nov. 2, '90	7	Oct. 6, '89					
Lombard rate 6	8	Nov. 2, '90	7 ¾	Oct. 6, '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 4	13 ½	Oct. 8, '90	14 ½	Oct. 6, '89					

1 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 The rate at which the Banque de France purchases short-term paper. — 3 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. — 4 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-

term facility rate: rate at which the central bank grants the banks short-term credit. — 6 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 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 Swap rates in the open market 9 US\$/DM £/DM	
	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		
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	7.89	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.	8.55	8.13	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+0.02	-6.57
Feb.	8.61	8.19	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+0.16	-6.43
March	8.24	7.85	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	-0.10	-6.71
April	8.15	7.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	-0.26	-6.76
May	8.18	7.54	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	-0.21	-6.68
June	7.95	7.71	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	-0.10	-6.48
July	7.79	7.96	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+0.08	-6.49
Aug.	8.27	8.30	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+0.42	-6.32
Sep.	8.13	...	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+0.33	-6.33
Oct.	7.79	...	8.18	8.85	14.57	13.37	8.11	7.17	9.73	7.63	8.07	8.05	8.09	+0.45	-5.21
Nov.	8.42	...	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+0.84	-4.51
Dec.	...	...	...	10.05	14.40	12.94	...	6.75	9.69	8.28	7.58	8.18	7.81	+1.55	-4.03
Week ending p															
1990 Nov. 30			8.38	9.00	14.86	12.69	7.56	7.02	9.88	8.35	7.76	8.29	8.24	+0.75	-4.12
Dec. 7			7.12	9.50	14.35	12.69	7.60	7.06	9.75	...	7.55	8.40	8.05	+1.20	-3.94
14			8.62	...	14.53	13.00	7.25	6.86	9.58	...	7.24	7.86	7.59	+1.68	-4.10
21			9.75	...	14.60	13.00	7.29	6.78	9.78	...	7.39	8.23	7.78	+1.67	-4.14
28			9.02	10.05	14.08	13.06	7.16	6.52	9.48	8.28	8.31	8.46	7.92	+1.66	-3.76

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), 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					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Industrial bonds			Public bonds 2			Foreign bonds 3		Total 4	Banks 5	Non-banks 6
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,776	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	-686	22,496	
1989 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.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
May	21,679	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,897	18,008	4,647	13,393	-32	3,671	
June	2,095	1,198	-681	-454	-4,102	460	3,415	0	1,880	897	3,974	-3,850	7,847	-23	-1,880	
July o	12,121	11,348	5,033	-296	-383	1,140	4,572	-6	6,321	773	9,634	1,219	8,501	-86	2,487	
Aug.	25,238	21,710	8,861	-643	-1,296	6,267	4,534	-15	12,863	3,528	25,205	11,045	14,162	-2	34	
Sep.	22,248	20,464	17,924	338	1,080	11,709	4,797	0	2,540	1,784	23,904	11,596	12,354	-46	-1,656	
Oct.	45,673	44,680	28,927	-835	2,200	23,698	3,863	0	15,754	993	39,713	23,294	16,422	-3	5,960	
Nov. p	...	30,176	17,918	-229	6,428	8,154	3,565	0	12,258	...	...	9,767	...	-86	...	
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: +)		
		Residents						Non-residents						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Domestic shares 8		Foreign equities 9		Total 10		Banks 5, 11		Non-banks 6		Non-residents 12				
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	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	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1989 Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,993	2,856	2,137	1,188	2,764	-1,576	3,806	+287	-1,381	+1,668						
Feb.	6,990	2,887	4,103	4,568	663	3,905	2,422	-10,738	-9,057	-1,681						
March	2,919	2,667	252	1,688	1,663	25	1,231	-9,443	-10,422	+979						
April	5,210	3,802	1,408	6,242	1,984	4,258	-1,033	-5,657	-3,217	-2,440						
May	4,041	2,826	1,215	5,037	-636	5,673	-996	-437	+1,774	-2,211						
June	3,893	2,185	1,708	4,816	-313	5,129	-923	-5,407	-2,776	-2,631						
July	3,391	1,722	1,669	2,128	1,127	1,001	1,263	+1,308	+1,714	-406						
Aug.	2,594	1,909	685	8,486	-97	8,583	-5,893	-10,072	-3,495	-6,577						
Sep.	3,028	2,633	395	4,634	1,528	3,106	-1,607	-5,441	-3,440	-2,001						
Oct.	4,437	1,922	2,515	4,624	-184	4,808	-187	+2,265	+4,967	-2,702						
Nov. p	...	1,672	...	...	1,727	...	...	...	...	...						

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. — o From July 1990 including bonds launched by issuers in the former GDR. — p Provisional. Discrepancies in the totals are due to rounding.

## 2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
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
1989 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
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July o	31,655	16,854	1,266	4,318	2,913	8,356	—	14,801	2,423
Aug.	34,050	20,812	811	5,068	7,483	7,450	—	13,238	2,885
Sep.	35,323	28,147	1,216	6,373	13,037	7,521	—	7,176	1,551
Oct.	59,455	41,830	1,488	8,017	24,776	7,548	—	17,625	2,847
Nov.	46,752	27,165	1,637	9,189	9,463	6,875	—	19,587	1,860
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
1989 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
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July o	24,704	10,083	750	2,906	2,382	4,045	—	14,621	2,236
Aug.	22,494	9,405	613	2,948	1,905	3,939	—	13,088	2,405
Sep.	20,923	13,897	755	3,268	6,389	3,485	—	7,026	531
Oct.	27,605	10,580	903	4,165	1,811	3,701	—	17,025	2,075
Nov.	28,935	9,778	856	4,372	1,379	3,172	—	19,157	1,510
<b>Net sales 9</b>									
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
1989 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
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	-13	5,169	1,900
Feb.	14,347	11,260	511	-1,646	2,917	9,478	-7	3,094	3,373
March	10,372	9,906	-756	-2,747	2,694	10,715	1	467	4,709
April	7,868	5,774	-834	-1,981	1,751	6,839	-11	2,105	2,386
May	19,865	6,536	-221	954	1,442	4,360	-4	13,334	-532
June	1,283	-511	-367	-4,104	491	3,468	0	1,794	549
July o	13,844	5,535	-434	-416	1,796	4,589	-6	8,315	491
Aug.	22,092	10,075	-602	-821	6,890	4,609	-15	12,032	1,822
Sep.	21,015	18,158	630	679	11,807	5,043	0	2,857	1,207
Oct.	43,448	28,429	-1,157	2,028	23,865	3,693	0	15,020	1,909
Nov.	30,439	18,263	-180	6,448	8,383	3,612	0	12,176	1,243

o From July 1990 including bonds launched by issuers in the former GDR, which are shown on the basis of provisional data. — 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 Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Genossenschaftsbank Berlin, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) 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
1989 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
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15	1,206	1,063
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	617

\* Including change in the amount held by trustees. The 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 and the footnotes regarding the area involved 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 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
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July o	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,336
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	216,157
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,364
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,273
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,516
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at November 30, 1990								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	797,574	581,387	65,479	244,039	97,391	174,478	623	215,564	96,201
	591,132	265,774	44,464	112,392	47,960	60,959	1,954	323,403	107,180
	10,291	3,982	773	2,171	350	687	—	6,308	12,318
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	13,713	13,677	8,677	4,802	146	52	36	—	2,961
	21,128	21,128	12,780	7,763	538	48	—	—	1,363
	8,373	8,373	6,537	1,836	—	—	—	—	96
	107	107	42	65	—	—	—	—	397

\* 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. — o For the footnotes regarding the area involved see Table VI, 2. 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 <sup>1</sup>	Ex-change of convertible bonds, etc.	Issue of bonus shares <sup>2</sup>	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
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	+ 5,789	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
1989 Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
1989 Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,430	+ 394	786	0	37	—	31	253	67	114	—	794	21	80
1990 Feb.	133,560	+ 1,130	1,001	—	27	1	38	21	28	15	—	—	—	—
1990 March	134,298	+ 738	435	—	—	—	44	—	—	260	—	—	—	1
1990 April	136,723	+ 2,425	589	17	7	109	10	1,699	—	1	—	—	—	7
1990 May	137,732	+ 1,009	957	—	21	—	11	67	—	124	—	—	—	170
1990 June	138,597	+ 865	467	2	44	63	—	34	1	255	—	—	1	—
1990 July	139,375	+ 777	379	16	81	—	370	1	—	63	—	68	31	33
1990 Aug.	140,343	+ 968	641	—	200	—	100	52	—	4	—	5	22	2
1990 Sep.	141,298	+ 955	537	1	109	—	150	15	36	293	—	45	79	62
1990 Oct.	143,397	+ 2,099	552	—	99	9	22	1,391	1	60	—	15	20	—
1990 Nov.	143,886	+ 489	313	—	21	—	27	—	12	173	—	13	17	27

\* Excluding the shares of companies in the former GDR. — 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 December 23, 1959, and the

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds <sup>1</sup>											Memo Item DM bonds issued by non-residents <sup>2</sup>		Shares <sup>3</sup> including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
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		
1990	...	...	...	...	...	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42		
1989 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		
1989 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.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77		
1990 Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82		
1990 March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72		
1990 April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91		
1990 May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90		
1990 June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86		
1990 July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80		
1990 Aug.	8.7	8.7	8.8	—	8.7	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11		
1990 Sep.	8.9	8.8	8.9	—	8.9	9.1	9.1	9.1	9.2	9.1	9.5	3.94	2.52		
1990 Oct.	8.9	8.9	9.0	—	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37		
1990 Nov.	8.9	8.9	9.0	—	9.0	9.1	9.2	9.2	9.3	9.0	9.6	3.69	2.36		
1990 Dec.	...	...	...	...	...	9.0	9.1	9.1	9.2	9.0	9.6	3.78	2.42		

<sup>1</sup> Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual 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); 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. — <sup>2</sup> As far as quoted on German stock exchanges. — <sup>3</sup> Dividend yield; end of year or month. Source: Federal Statistical Office.

## VI. Capital market

### 7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1987 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	288,800	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.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
1990 March	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
June	652	700,980	2,543	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
Sep. p	651	711,431	1,860	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181
<b>Life insurance companies</b>												
1987 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.	109	409,436	590	1,584	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
1990 March	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
June	112	435,495	1,010	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
Sep. p	112	444,409	815	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084
<b>Private pension funds and burial funds</b>												
1987 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.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
1990 March	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619
June	132	80,002	541	831	78,630	7,249	30,122	35,653	20	—	4,967	619
Sep. p	132	81,089	160	925	80,004	7,394	29,995	36,981	20	—	5,048	566
<b>Health insurance companies</b>												
1987 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.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
1990 March	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422
June	52	37,727	119	598	37,010	1,414	19,672	12,222	730	—	2,554	418
Sep. p	52	38,170	94	458	37,618	1,447	19,909	12,560	721	—	2,581	400
<b>Indemnity, accident and transport insurance companies</b>												
1987 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.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693
1990 March	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
June	326	95,707	685	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Sep. p	325	95,308	658	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1987 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.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282
Dec.	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284
1990 March	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418
June	30	52,049	188	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417
Sep. p	30	52,455	133	935	51,387	155	11,186	19,617	16,748	—	3,269	412

\* 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	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,561	16,435	1	15,942	492	16,839	6,286
1988 Nov.	6,382	2,393	118	2,318	43	1,497	2,492
Dec.	7,816	2,614	69	2,466	79	3,060	2,142
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992
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	1,748	562	— 97	616	43	1,262	— 76
July	2,947	1,151	— 197	1,162	186	1,336	460
Aug.	2,839	1,528	203	1,194	131	1,086	225
Sep.	1,476	239	— 317	512	44	1,124	113
Oct.	2,666	599	99	483	17	1,647	420
Nov.	3,478	2,143	52	2,070	21	1,343	— 8
Dec.	4,251	852	— 124	1,004	28	3,004	395
1990 Jan.	4,047	1,432	332	760	340	2,539	76
Feb.	3,635	1,724	230	1,516	22	2,011	— 100
March	2,070	311	85	317	91	1,587	172
April	1,722	353	246	109	2	1,364	5
May	873	48	193	— 43	102	786	39
June	665	— 67	63	— 85	45	719	13
July	910	— 3	101	19	123	931	— 18
Aug.	2,544	779	584	251	56	1,930	— 165
Sep.	1,280	421	183	253	15	1,088	— 229
Oct.	1,688	594	490	160	57	1,091	3
Nov.	...	1,589	451	1 173	35	1,728	...

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

## VII. Public finance

### 1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other oper-ating ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
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	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
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
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
3rd qtr	164.2	138.5	188.4	48.5	24.9	70.8	16.3	15.4	12.4	- 24.2	108.7	106.1	+ 2.6	261.0	282.6	- 21.6

\* 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, "German Unity" Fund (from 3rd qtr 1990), 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
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	242.2	278.2	- 36.0	253.7	270.1	- 16.3	185.1	184.4	+ 0.6
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
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
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	- 0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	- 0.2

\* 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, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are 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. — 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	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76
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
1989 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
1990 Jan.	19.45	29.70	— 10.25	— 3.43	—	+ 4.23	— 0.00	+ 2.52	0.08	— 10.25
Feb.	24.79	27.83	— 3.05	— 1.41	+ 0.59	+ 0.98	— 0.00	—	0.07	— 13.30
March	28.65	27.97	+ 0.68	— 0.12	+ 0.41	— 1.27	— 0.00	—	0.06	— 12.62
April	32.90	26.88	+ 6.02	+ 5.24	— 1.00	+ 0.16	— 0.00	—	0.06	— 6.61
May	22.43	27.20	— 4.77	+ 4.26	—	+ 8.91	— 0.00	—	0.12	— 11.38
June	29.76	27.35	+ 2.40	+ 1.52	—	— 1.04	— 0.00	—	0.16	— 8.97
July	25.98	34.95	— 8.97	— 8.97	—	+ 1.27	— 0.00	—	0.12	— 17.94
Aug.	23.84	28.69	— 4.85	+ 6.74	—	+ 11.49	— 0.00	—	0.09	— 22.79
Sep.	30.63	26.89	+ 3.74	+ 3.60	—	— 0.22	— 0.00	—	0.08	— 19.05
Oct.	25.33	34.27	— 8.94	+ 2.51	—	+ 11.28	— 0.00	—	0.18	— 27.99
Nov.	26.22	42.35	— 16.13	— 8.66	—	+ 7.34	— 0.00	—	0.13	— 44.12

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

and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out 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. — p Provisional.

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

DM million								
Period	Total	Federal and Länder Governments and European Communities				Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	
1970	5 154,245	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	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111
1989 4th qtr	150,312	131,757	73,548	52,475	5,734	24,986	1,377	— 6,430
1990 1st qtr	127,088	107,861	57,267	45,221	5,373	13,332	1,307	+ 5,894
2nd qtr	126,167	108,461	58,901	44,040	5,519	18,051	1,244	— 345
3rd qtr	...	119,187	66,334	47,904	4,949	...	...	...
1989 Nov.	.	32,627	17,637	13,056	1,933	.	.	.
Dec.	.	67,093	38,095	27,143	1,855	.	.	.
1990 Jan.	.	29,936	14,744	13,498	1,695	.	.	.
Feb.	.	33,873	18,832	13,168	1,873	.	.	.
March	.	44,052	23,692	18,555	1,806	.	.	.
April	.	30,713	17,074	11,789	1,850	.	.	.
May	.	32,338	17,351	13,148	1,839	.	.	.
June	.	45,410	24,477	19,103	1,830	.	.	.
July	.	36,917	20,892	14,256	1,769	.	.	.
Aug.	.	36,090	20,383	14,355	1,353	.	.	.
Sep.	.	46,179	25,059	19,293	1,827	.	.	.
Oct. 4, p	.	33,947	19,396	12,792	1,759	.	.	.
Nov. 4, p	.	35,863	19,885	14,114	1,864	.	.	.

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 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 the tax revenue of the former GDR. — 5 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes										Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3									
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4						
1970	7 141,339	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	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795		
1989 4th qtr	141,504	75,433	53,778	11,205	9,341	1,109	34,987	17,937	17,049	2,692	20,529	6,041	1,823	9,748		
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452		
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151		
3rd qtr	126,920	64,282	43,606	7,947	8,159	4,570	37,263	19,561	17,702	1,325	16,311	5,924	1,814	7,733		
1989 Nov.	34,697	14,021	14,305	—	507	—	92	315	11,921	6,073	5,849	364	5,074	2,726	590	2,070
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	553	623	5,553
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	—	23	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	—	195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783	
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220		
April	32,543	12,778	12,495	—	297	—	296	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830
May	34,277	13,249	12,937	—	11	—	396	719	11,491	5,888	5,603	381	5,307	3,281	569	1,939
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	1,557	568	3,382	
July	39,159	17,250	15,819	—	872	—	73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242
Aug.	38,163	16,198	14,398	—	579	—	802	1,576	12,167	6,385	5,782	310	5,939	2,879	670	2,073
Sep.	49,597	30,834	13,389	9,397	7,429	619	11,815	6,681	5,134	2	4,861	1,448	4,861	637	3,418	
Oct. 6, p	36,011	14,093	13,973	—	212	—	103	435	12,721	6,680	6,041	1,040	5,734	1,805	618	2,064
Nov. 6, p	37,923	14,050	13,853	—	118	—	188	504	14,197	7,258	6,939	408	5,648	2,946	675	2,060

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 from 1970 and in the ratio of 42.5:42.5:15 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 from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. 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 Excluding the tax revenue of the former GDR. — 7 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	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1989 4th qtr	11,699	5,612	1,219	713	444	842	2,014	1,551	583	297	1,596	9,458	1,813	229
1990 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	9,206	2,407	289
3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	...	...	...
1989 Nov.	2,806	1,292	264	305	161	246	609	1,317	169	103	530	...	...	...
Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	...	...	...
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	...	...	...
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	...	...	...
March	2,674	1,453	510	670	—	97	245	878	152	233	91	620	...	...
April	2,582	1,339	295	98	334	223	911	91	205	96	488	...	...	...
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	...	...	...
June	2,847	1,307	220	235	194	230	613	112	231	138	463	...	...	...
July	3,029	1,422	380	243	146	291	657	119	212	111	498	...	...	...
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504	...	...	...
Sep.	3,116	902	251	206	142	244	557	133	183	112	464	...	...	...
Oct. 5, p	3,078	1,582	376	226	116	357	676	193	250	155	532	...	...	...
Nov. 5, p	2,781	1,830	296	322	128	292	558	1,406	309	135	538	...	...	...

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax

on total wages paid. — 4 From 1974 including tax-like receipts. — 5 Excluding the tax revenue of the former GDR. — p Provisional.

## 7. Indebtedness of the public sector \*

DM million													
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	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 invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 Sep.	909,867	193	9,532	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
June	944,657	1,241	14,683	48,854	104,975	31,047	239,665	466,218	6,410	17,732	13,751	2	79
Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
June	502,508	—	14,352	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
<b>"German Unity" Fund</b>													
1990 Sep.	12,385	—	—	—	—	—	7,775	4,610	—	—	—	—	—
<b>GDR state budget 9</b>													
1990 Sep.	11,703	—	5,418	—	—	—	—	6,285	—	—	—	—	—
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
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 Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
June	7,207	—	—	—	—	—	—	7,207	—	—	—	—	—
Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—

For footnotes see p. 64\*.

## VII. Public finance

### 7. Indebtedness of the public sector \* (cont'd)

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper 1	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	
<b>Länder Governments</b>													
1970 Dec.	27 786	311	10 50	210	—	—	5 794	10 817	617	2 181	7 726	80	—
1975 Dec.	67 001	361	10 723	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	—
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 Sep.	298 986	193	331	6 812	—	—	29 181	248 669	1 394	8 519	3 886	2	—
Dec.	309 860	1 053	331	7 082	—	—	29 148	258 159	1 440	8 898	3 748	2	—
1990 March	308 949	1 075	331	6 472	—	—	28 838	258 667	1 316	8 502	3 748	2	—
June	313 142	1 241	331	7 292	—	—	28 383	262 416	1 301	8 527	3 650	2	—
Sep.	317 156	1 019	331	8 127	—	—	28 340	265 747	1 258	8 711	3 623	2	—
<b>Local authorities 11</b>													
1970 Dec.	40 295	—	—	—	—	—	702	32 324	984	6 260	—	26	—
1975 Dec.	74 411	—	—	—	—	—	475	67 183	4 294	2 458	—	1	—
1980 Dec.	95 208	—	—	—	—	—	232	88 726	4 445	1 805	—	0	—
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 Sep.	120 500	—	—	—	—	—	150	114 755	4 065	1 530	—	—	—
Dec.	121 374	—	—	—	—	—	150	115 615	3 904	1 705	—	—	—
1990 March	121 400	—	—	—	—	—	150	115 700	3 860	1 690	—	—	—
June	121 800	—	—	—	—	—	150	116 100	3 860	1 690	—	—	—
Sep.	123 200	—	—	—	—	—	150	117 500	3 860	1 690	—	—	—

\* 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, 10) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt from 1970, and not from 1972 and 1980, re-

spectively. — 7 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Only borrowing after the inception of the economic, monetary and social union. — 10 In 1970 and 1975 including small amounts of tax reserve certificates. — 11 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals.

### 8. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
<b>I. Origin</b>					
(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 1989	8,324	—	4,517	3,764	43
(3) Amount of equalisation claims at end of December 1989	13,905	8,683	3,098	2,101	23
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,096	—	1,203	882	11
<b>II. Breakdown by debtor and type of interest</b>					
(1) Breakdown by debtor					
(a) Federal Government	10,155	8,683	352	1,120	—
(b) Länder Governments	3,750	—	2,746	981	23
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,115	6 8,136	2,979	—	—
(c) 3 1/2% equalisation claims	2,123	—	3	2,097	23
(d) 4 1/2% equalisation claims	116	—	116	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,905	8,683	3,098	2,101	23

\* Owing to differences in method, figures may deviate from those given in Tables VII, 7, 9 and 10. — 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, 1989. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1% from January 1, 1983.



## 9. Changes in public sector indebtedness\*

DM million										
Item	Level at			Change						
	end-1988	end-1989	end-Sep. 1990	1989				1990		
				Total	1st to 3rd qtr	1st hf	3rd qtr	1st to 3rd qtr	1st hf	3rd qtr
<b>Borrowers</b>										
Federal Government 1	475,169	490,541	515,052	+ 15,371	+ 8,569	+ 7,832	+ 737	+ 24,512	+ 11,968	+ 12,544
Equalisation of Burdens Fund	(172)	(33)	(29)	(- 139)	(- 139)	(- 111)	(- 28)	(- 4)	(- 4)	(- 0)
"German Unity" Fund	—	—	12,385	—	—	—	—	+ 12,385	—	+ 12,385
GDR state budget 2	—	—	11,703	—	—	—	—	+ 11,703	—	+ 11,703
ERP Special Fund	5,970	7,063	8,327	+ 1,093	+ 673	+ 477	+ 196	+ 1,264	+ 144	+ 1,120
Länder Governments	302,560	309,860	317,156	+ 7,300	- 3,574	- 2,757	- 816	+ 7,297	+ 3,282	+ 4,015
Local authorities 3	119,316	121,374	123,200	+ 2,058	+ 1,184	+ 484	+ 700	+ 1,826	+ 426	+ 1,400
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>987,824</b>	<b>+ 25,822</b>	<b>+ 6,852</b>	<b>+ 6,036</b>	<b>+ 816</b>	<b>+ 58,987</b>	<b>+ 15,820</b>	<b>+ 43,167</b>
<b>Types of debt</b>										
Bundesbank advances	1,010	1,053	1,019	+ 43	- 817	+ 23	- 840	- 34	+ 188	- 222
Treasury discount paper 4	5,449	12,154	23,445	+ 6,705	+ 4,083	+ 2,259	+ 1,824	+ 11,291	+ 2,529	+ 8,762
Treasury notes/Treasury paper 5	51,164	50,448	49,689	- 716	+ 22	- 553	+ 575	- 759	- 1,594	+ 835
Five-year special Federal bonds 5	89,705	93,870	111,705	+ 4,165	+ 33	+ 1,345	- 1,312	+ 17,834	+ 11,105	+ 6,730
Federal savings bonds	34,895	33,366	30,690	- 1,529	- 1,072	- 251	- 821	- 2,676	- 2,319	- 356
Bonds 5	200,756	225,063	253,932	+ 24,307	+ 17,481	+ 14,111	+ 3,370	+ 28,869	+ 14,602	+ 14,267
Direct lending by banks 6	477,457	472,947	479,780	- 4,510	- 11,102	- 9,947	- 1,155	+ 6,833	- 6,729	+ 13,562
Loans from social security funds	7,171	6,743	6,317	- 428	- 206	- 246	+ 40	- 426	- 333	- 93
Other loans 6	21,045	19,208	17,491	- 1,837	- 1,333	- 517	- 816	- 1,717	- 1,476	- 241
Old debt										
Commutation and compensation debt 5	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,281	13,903	13,675	- 378	- 235	- 187	- 47	- 228	- 151	- 77
Other 5, 7	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	79	79	- 0	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>987,824</b>	<b>+ 25,822</b>	<b>+ 6,852</b>	<b>+ 6,036</b>	<b>+ 816</b>	<b>+ 58,987</b>	<b>+ 15,820</b>	<b>+ 43,167</b>
<b>Creditors</b>										
Banking system										
Bundesbank	13,287	12,887	13,238	- 400	- 1,170	- 201	- 968	+ 351	+ 634	- 283
Banks	532,800	534,500	545,300	+ 1,700	- 2,300	- 1,700	- 600	+ 10,800	- 4,400	+ 15,200
Domestic non-banks										
Social security funds 8	7,200	6,700	6,300	- 500	- 200	- 300	+ 100	- 400	- 300	- 100
Other 9	163,028	168,750	219,886	+ 5,722	+ 1,622	+ 5,837	- 4,215	+ 51,136	+ 27,385	+ 23,751
Foreign creditors pe	186,700	206,000	203,100	+ 19,300	+ 8,900	+ 2,400	+ 6,500	- 2,900	- 7,500	+ 4,600
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>987,824</b>	<b>+ 25,822</b>	<b>+ 6,852</b>	<b>+ 6,036</b>	<b>+ 816</b>	<b>+ 58,987</b>	<b>+ 15,820</b>	<b>+ 43,167</b>

\* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Only borrowing after the inception of the economic, monetary and social union. — 3 Data other than end-of-year figures have been

estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. — 5 Excluding bonds in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference. — pe Partly estimated.

## VII. Public finance

### 10. Indebtedness of the Federal Government \*

DM million

End of month	Total	Bundesbank 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	—
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 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
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79
Aug.	515,274	—	16,879	15,080	41,563	111,122	31,584	216,979	78,435	1,220	7,361	10,052	1	79
Sep.	515,052	—	17,696	15,898	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Oct.	526,332	—	18,561	16,769	40,570	116,748	30,346	226,722	75,268	1,196	6,788	10,052	1	79
Nov. p	533,672	—	19,366	17,600	40,570	118,998	30,636	232,298	73,667	1,196	6,788	10,052	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; 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. — p Provisional.

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

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
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 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 March	44,291	60	—	722	1,489	24,288	—	9,934	742	7,023	—	33	12,400
June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	12,800
Sep.	44,732	—	—	722	911	24,466	—	10,413	777	7,411	—	33	12,400
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
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 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 March	63,614	—	—	—	—	31,601	23,937	5,102	346	2,614	—	15	8,200
June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	8,900
Sep.	66,245	—	—	—	353	34,701	23,937	4,538	303	2,403	—	10	8,600

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 From 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated.

## 12. 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	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
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	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968
3rd qtr	53,022	43,838	8,467	51,553	44,582	2,788	+ 1,468	27,662	18,971	6,798	1,797	95	5,013

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

## 13. 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
1989 1st qtr	8,607	8,123	176	10,693	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	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	— 150	113	0	89	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21
1990 1st qtr	9,258	8,669	222	11,085	5,205	532	3,960	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,706	431	3,955	- 531	1,335	106	9	78	18
3rd qtr	10,179	9,673	232	10,663	4,543	55	3,668	+ 516	— 553	106	11	78	17

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. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. 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 – West Germany

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

Item	1985	1986	1987	1988 p	1989 p	1st half 1990 p	1987	1988 p	1989 p	1st half 1990 p	1987	1988 p	1989 p
	DM billion						Change from previous year in %				Percentage of total		
<b>at current prices</b>													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	32.2	33.7	30.5	33.1	36.1	9.1	— 9.5	+ 8.7	+ 9.1	+ 12.9	1.5	1.6	1.6
Producing sector	745.5	786.0	796.9	831.6	883.3	465.7	+ 1.1	+ 4.4	+ 6.2	+ 7.8	39.5	39.2	39.1
Energy supply, 1 mining	68.0	67.6	69.2	69.6	72.2	36.9	+ 2.3	+ 0.6	+ 3.8	+ 4.4	3.4	3.3	3.2
Manufacturing	583.5	621.0	626.8	655.6	695.0	366.2	+ 0.9	+ 4.6	+ 6.0	+ 7.2	31.1	30.9	30.7
Construction	94.0	99.4	100.9	106.5	116.0	62.6	+ 1.6	+ 5.5	+ 9.0	+ 13.7	5.0	5.0	5.1
Distribution, transportation 2	275.1	286.6	298.2	311.9	329.3	168.2	+ 4.1	+ 4.6	+ 5.6	+ 5.2	14.8	14.7	14.6
Services 3	485.0	514.7	547.9	592.8	630.2	331.6	+ 6.5	+ 8.2	+ 6.3	+ 8.4	27.2	27.9	27.9
All enterprises	1,537.8	1,622.9	1,673.4	1,769.4	1,878.9	974.6	+ 3.1	+ 5.7	+ 6.2	+ 7.6	83.0	83.3	83.1
do. adjusted 4	1,453.6	1,539.2	1,591.2	1,684.3	1,789.7	927.9	+ 3.4	+ 5.9	+ 6.3	+ 7.7	78.9	79.3	79.1
Government	207.5	217.4	226.2	232.4	239.1	117.3	+ 4.0	+ 2.8	+ 2.9	+ 6.0	11.2	10.9	10.6
Households 5	36.4	39.8	42.2	44.1	46.1	22.8	+ 6.0	+ 4.5	+ 4.6	+ 8.0	2.1	2.1	2.0
All sectors	1,697.4	1,796.4	1,859.5	1,960.8	2,075.0	1,068.0	+ 3.5	+ 5.4	+ 5.8	+ 7.5	92.3	92.3	91.8
Gross domestic product 6	1,830.5	1,931.4	2,003.8	2,110.7	2,235.6	1,150.5	+ 3.7	+ 5.3	+ 5.9	+ 7.3	99.4	99.4	98.9
Net factor incomes from abroad	+ 13.8	+ 13.8	+ 11.9	+ 12.5	+ 25.7	+ 11.6	.	.	.	.	0.6	0.6	1.1
Gross national product at market prices	1,844.3	1,945.2	2,015.6	2,123.2	2,261.3	1,162.1	+ 3.6	+ 5.3	+ 6.5	+ 7.1	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income 7	991.0	1,041.4	1,083.4	1,126.0	1,176.6	594.4	+ 4.0	+ 3.9	+ 4.5	+ 7.2	53.8	53.0	52.0
Entrepreneurial and property income	429.0	468.1	481.9	527.2	575.2	303.7	+ 2.9	+ 9.4	+ 9.1	+ 7.8	23.9	24.8	25.4
National income	1,420.0	1,509.5	1,565.3	1,653.2	1,751.8	898.1	+ 3.7	+ 5.6	+ 6.0	+ 7.4	77.7	77.9	77.5
<b>III. Expenditure of national product</b>													
Private consumption	1,038.3	1,068.6	1,110.3	1,154.3	1,211.3	621.4	+ 3.9	+ 4.0	+ 4.9	+ 6.5	55.1	54.4	53.6
Government consumption	365.7	382.7	397.5	412.7	419.0	205.5	+ 3.9	+ 3.8	+ 1.5	+ 5.7	19.7	19.4	18.5
Machinery and equipment	153.9	161.4	170.5	184.9	207.6	106.7	+ 5.6	+ 8.4	+ 12.3	+ 14.2	8.5	8.7	9.2
Construction	207.0	216.0	219.5	231.1	250.8	133.2	+ 1.6	+ 5.3	+ 8.5	+ 11.6	10.9	10.9	11.1
Increase in stocks	— 0.7	+ 1.5	+ 4.4	+ 18.1	+ 29.2	+ 19.2	.	.	.	.	0.2	0.9	1.3
Domestic expenditure	1,764.1	1,830.2	1,902.2	2,001.0	2,117.9	1,085.8	+ 3.9	+ 5.2	+ 5.8	+ 7.4	94.4	94.2	93.7
Foreign balance 8	+ 80.2	+ 115.0	+ 113.4	+ 122.2	+ 143.5	+ 76.3	.	.	.	.	5.6	5.8	6.3
Exports	647.5	638.2	639.3	687.9	787.1	415.4	+ 0.2	+ 7.6	+ 14.4	+ 6.6	31.7	32.4	34.8
Imports	567.3	523.3	525.9	565.7	643.7	339.1	+ 0.5	+ 7.6	+ 13.8	+ 7.4	26.1	26.6	28.5
Gross national product at market prices	1,844.3	1,945.2	2,015.6	2,123.2	2,261.3	1,162.1	+ 3.6	+ 5.3	+ 6.5	+ 7.1	100	100	100
<b>at 1980 prices</b>													
Private consumption	864.0	893.4	922.6	947.5	963.9	484.6	+ 3.3	+ 2.7	+ 1.7	+ 4.3	56.3	55.7	54.6
Government consumption	315.3	323.4	328.4	335.9	332.9	165.4	+ 1.6	+ 2.3	— 0.9	+ 1.6	20.0	19.8	18.8
Machinery and equipment	130.5	135.9	143.4	154.2	169.2	86.2	+ 5.6	+ 7.5	+ 9.7	+ 13.0	8.7	9.1	9.6
Construction	184.6	189.6	189.0	195.2	205.1	103.9	— 0.3	+ 3.3	+ 5.1	+ 5.7	11.5	11.5	11.6
Increase in stocks	— 0.9	+ 3.9	+ 5.4	+ 15.5	+ 22.4	+ 18.1	.	.	.	.	0.3	0.9	1.3
Domestic expenditure	1,493.5	1,546.1	1,588.8	1,648.3	1,693.4	858.2	+ 2.8	+ 3.7	+ 2.7	+ 4.7	96.9	96.9	95.9
Foreign balance 8	+ 84.6	+ 68.6	+ 51.0	+ 52.2	+ 72.6	+ 35.8	.	.	.	.	3.1	3.1	4.1
Exports	545.7	545.9	551.1	582.3	649.2	342.3	+ 0.9	+ 5.7	+ 11.5	+ 5.9	33.6	34.2	36.8
Imports	461.1	477.3	500.1	530.1	576.5	306.5	+ 4.8	+ 6.0	+ 8.8	+ 8.5	30.5	31.2	32.6
Gross national product at market prices	1,578.1	1,614.7	1,639.8	1,700.5	1,766.0	894.0	+ 1.6	+ 3.7	+ 3.9	+ 3.9	100	100	100

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

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

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

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector				Construction		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
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 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1989 Aug.	102.6	+ 3.0	106.9	+ 1.8	99.8	+ 4.0	100.4	87.1	106.7	101.0	+ 3.3	80.4	125.2	+ 1.8
Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June	116.3	+ 2.1	110.3	- 1.3	124.6	+ 3.0	132.3	121.0	125.2	114.0	+ 2.0	100.9	129.1	- 0.8
July	112.8	+ 5.7	110.6	+ 2.1	115.9	+ 6.1	119.5	107.4	124.3	109.0	+ 7.8	88.7	134.3	+ 6.3
Aug.	108.5	+ 5.8	108.2	+ 1.2	106.2	+ 6.4	106.3	94.7	111.3	109.2	+ 8.1	77.3	125.9	+ 0.6
Sep.	123.4	+ 5.6	112.9	+ 2.0	130.1	+ 5.3	128.7	128.3	135.9	127.9	+ 6.9	109.1	138.5	+ 2.7
Oct.	132.7	+ 6.6	119.7	+ 2.0	137.1	+ 6.1	130.2	142.3	143.9	137.4	+ 9.2	117.0	153.9	+ 7.0
Nov. p	127.0	+ 5.7	114.9	+ 3.1	132.3	+ 4.5	129.3	131.7	137.7	127.4	+ 7.7	107.6	132.2	+ 3.9

Source: Federal Statistical Office. — \* Results for kinds of activity units. — p Provisional. — o Not fully comparable with the previous months (from October the data

have been brought in line with those of the 1990 overall survey in the construction sector).

## 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		
	Thousands	Change from previous year in %	Total 1, 2	Change from previous year in %	of whom non-residents, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	Vacancies, thousands
1985 average	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	...	...	...	...	...	...	...	...	...	56	1,883	6.4	7.2	314
1989 Nov.	28,080	+ 1.5	25,080	+ 1.8	...	7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7	...	...	1,684	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,938	+ 2.2	...	...	...	7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	28,007	+ 2.4	25,020	+ 2.6	...	7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	28,142	+ 2.5	...	...	1,740	7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	28,288	+ 2.6	...	...	...	7,337	+ 2.8	p 1,009	p + 1.5	65	1,915	6.6	7.3	325
May	28,366	+ 2.6	25,344	+ 2.7	...	7,357	+ 2.8	p 1,017	p + 1.4	44	1,823	6.2	7.0	335
June	28,453	+ 2.5	...	...	...	7,384	+ 2.7	p 1,023	p + 1.4	38	1,808	6.2	6.9	337
July	28,418	+ 2.7	...	...	...	7,443	+ 2.7	p 1,031	p + 1.6	30	1,864	6.4	7.1	332
Aug.	28,571	+ 2.7	25,599	+ 2.9	...	7,492	+ 2.7	p 1,041	p + 1.6	27	1,813	6.2	6.9	324
Sep.	28,832	+ 2.6	...	...	...	7,503	+ 2.8	p 1,043	p + 1.7	32	1,728	5.9	6.6	320
Oct.	28,818	+ 2.5	...	...	...	7,504	+ 2.9	o 1,059	o + 4.0	39	1,687	5.8	6.5	310
Nov.	pe 28,775	+ 2.5	...	...	...	...	...	...	...	49	1,685	5.8	6.4	295
Dec.	...	...	...	...	...	...	...	...	...	51	1,784	6.1	6.8	283

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 From 1988 provisional. — 2 Quarterly figures, computed as aver-

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional. — o Not fully comparable with the previous months (from October the data have been brought in line with those of the 1990 overall survey in the construction sector).

## VIII. General economic conditions – West Germany

### 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 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1989 Sep.	125.7	+ 6.9	127.2	+ 6.4	123.2	+ 7.7	109.9	+ 1.5	110.8	+ 0.0	108.4	+ 3.9
Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
July	125.3	+ 9.9	130.8	+ 14.2	116.4	+ 2.8	107.2	+ 1.5	112.5	+ 5.3	98.9	- 4.7
Aug.	127.0	+ 11.7	138.2	+ 20.3	108.7	- 2.8	105.9	+ 1.9	113.3	+ 6.0	94.0	- 5.1
Sep.	133.6	+ 6.3	140.7	+ 10.6	121.9	- 1.1	112.6	+ 2.5	113.1	+ 2.1	111.7	+ 3.0
Oct.	144.0	+ 13.5	153.6	+ 19.3	128.5	+ 3.6	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov. p	135.5	+ 7.9	145.2	+ 17.9	119.6	- 7.6	114.3	+ 4.2	120.4	+ 9.4	104.5	- 4.2

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 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1989 Sep.	130.3	+ 9.9	133.6	+ 10.7	125.9	+ 8.8	137.6	+ 5.5	133.8	+ 4.0	152.0	+ 10.8
Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
July	136.7	+ 12.4	145.5	+ 17.6	125.0	+ 5.2	119.4	+ 15.3	120.6	+ 17.0	114.6	+ 8.5
Aug.	136.1	+ 15.9	152.8	+ 29.8	113.7	- 2.9	133.6	+ 12.6	136.9	+ 14.9	121.0	+ 3.8
Sep.	140.3	+ 7.7	152.7	+ 14.3	123.7	- 1.7	147.8	+ 7.4	149.3	+ 11.6	142.2	- 6.4
Oct.	152.2	+ 17.2	166.7	+ 25.9	132.8	+ 5.0	156.3	+ 14.3	157.8	+ 17.1	150.5	+ 4.0
Nov. p	144.2	+ 7.7	158.3	+ 21.7	125.4	- 9.8	143.5	+ 14.3	147.3	+ 18.4	129.5	- 0.5

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

## 5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3							
1984 average	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
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8 360	+13.7	8,845	+ 3.3
1989 Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
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
Dec.	128.8	+ 24.1	141.8	127.9	172.8	99.4	110.7	117.6	+ 14.4	9,459	+ 44.5	11,881	+ 11.6
1990 Jan.	112.7	+ 28.9	129.2	114.9	157.7	93.0	89.9			8,591	+ 32.8	7,691	+ 9.9
Feb.	127.2	+ 29.4	141.5	130.1	178.9	79.8	107.4			7,824	+ 18.3	8,838	+ 11.2
March	177.9	+ 20.9	186.7	164.7	221.8	150.5	165.7	133.5	+ 18.2	10,580	+ 43.4	10,352	+ 20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+ 19.0	8,378	+ 3.4
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8			10,616	+ 27.7	7,989	- 0.9
June	178.9	+ 11.5	182.5	157.6	225.0	135.6	173.8	144.5	+ 16.9	11,020	+ 17.4	7,775	- 16.1
July	155.4	+ 11.6	162.9	139.9	191.9	142.1	145.0			11,640	+ 23.6	9,091	+ 4.7
Aug.	155.0	+ 9.0	161.2	144.7	200.6	104.8	146.3			10,805	+ 26.4	8,815	+ 4.6
Sep.	165.0	+ 8.6	170.5	157.7	192.3	146.4	157.3	145.2	+ 18.0	s 10,451	s + 22.1	8,076	- 10.9
Oct.	162.0	+ 17.9	167.9	153.6	200.5	122.8	153.7			s 10,758	s + 20.3	8,808	- 14.1
Nov.	...	...	...	...	...	...	...			...	...	8,095	- 9.0

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. — s Partly estimated by the Federal Statistical Office.

## 6. Retail turnover\*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	
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 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 .. p, r	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.6	+ 1.5	122.3	+ 6.2	125.0	+ 8.9	102.9	+ 1.7
1989 p, r Oct.	117.8	+ 6.6	+ 3.7	111.6	+ 6.5	121.4	+ 0.9	131.2	+ 6.7	125.8	+ 13.3	96.7	+ 1.0
Nov.	125.4	+ 5.5	+ 2.9	117.9	+ 8.1	126.7	+ 1.1	143.8	+ 6.3	121.7	+ 5.5	131.6	+ 3.1
Dec.	145.4	+ 2.6	+ 0.0	135.9	+ 6.1	140.8	+ 0.3	181.4	+ 3.0	117.7	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.5	+ 8.9	+ 6.7	108.4	+ 10.4	96.3	+ 2.8	114.3	+ 6.8	112.2	+ 13.7	116.1	+ 1.1
Feb.	104.6	+ 7.4	+ 5.3	105.3	+ 7.6	86.0	+ 5.7	113.9	+ 7.5	122.3	+ 9.2	87.6	+ 4.2
March	127.5	+ 8.1	+ 6.1	124.1	+ 8.3	116.1	+ 5.9	135.7	+ 11.0	161.5	+ 8.2	99.7	+ 4.5
April	120.3	+ 7.1	+ 5.7	119.6	+ 11.3	109.3	+ 8.2	123.2	+ 6.7	148.3	+ 0.2	94.8	+ 10.7
May	124.9	+ 12.0	+ 9.9	123.4	+ 9.6	114.9	+ 10.1	125.1	+ 15.4	158.1	+ 18.2	92.6	+ 7.8
June	116.3	+ 4.0	+ 3.0	120.5	+ 5.6	92.7	+ 4.9	119.8	+ 4.9	145.8	- 1.5	87.6	+ 3.7
July	126.3	+ 17.1	+ 15.0	122.6	+ 12.7	104.3	+ 14.2	128.0	+ 16.6	170.3	+ 35.8	114.0	+ 10.3
Aug.	123.5	+ 15.4	+ 12.3	126.9	+ 15.3	99.3	+ 7.5	123.8	+ 11.5	146.5	+ 36.2	104.5	+ 11.8
Sep.	121.6	+ 11.5	+ 8.4	116.5	+ 6.6	122.0	+ 17.0	128.4	+ 9.6	134.3	+ 19.3	98.2	+ 13.7
Oct.	135.2	+ 14.8	+ 11.3	125.3	+ 12.3	133.8	+ 10.2	146.8	+ 11.9	161.8	+ 28.6	106.8	+ 10.4

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 – West Germany

## 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1985 = 100		1980 = 100						
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	...	...	...	...	...	...	...	...	...	...	...	...	...	94.1
1989 Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.5	105.0	113.8	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.8	104.8	116.2	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.7	+ 0.7	101.1	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	97.0	- 0.2	100.9	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.7	- 0.6	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.8	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.7	+ 0.4	103.4	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	98.9	- 1.9	102.4	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.5	102.4	117.7	79.7
Aug.	101.3	+ 1.9	93.4	111.1	109.4	94.3	- 9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2.1	94.9	111.3	109.6	93.1	- 11.6	98.9	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2.0	96.8	111.5	110.0	p 90.3	p - 12.2	93.8	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1.8	95.4	111.6	110.1	p 90.6	p - 10.6	95.6	102.4	84.1	...	...	...	115.8
Dec.	...	...	...	...	...	...	...	...	...	...	...	...	...	102.0

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 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 %	
	1981 average	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	
1990 "	...	...	...	...	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5	
1989 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.	...	...	...	...	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4	
1990 Jan.	...	...	...	...	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4	
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6	
March	...	...	...	...	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6	
April	...	...	...	...	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5	
May	133.5	+ 6.2	115.9	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6	
June	...	...	...	...	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5	
July	...	...	...	...	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5	
Aug.	135.1	+ 6.6	117.1	+ 6.7	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4	
Sep.	...	...	...	...	107.5	+ 3.0	104.2	103.1	112.6	113.4	108.0	+ 3.0	109.6	+ 2.5	
Oct.	...	...	...	...	108.2	+ 3.3	104.4	104.3	112.8	113.6	108.7	+ 3.3	109.9	+ 2.5	
Nov.	...	...	...	...	108.0	+ 3.0	104.4	103.8	113.0	113.9	108.6	+ 3.1	110.0	+ 2.4	
Dec.	...	...	...	...	108.1	+ 2.8	104.9	103.5	113.2	114.2	108.6	+ 2.8	110.4	+ 2.6	

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).



## VIII. General economic conditions – West Germany

### 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	911.2	+ 8.5	126.2	+13.7	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.9	+ 7.4	138.1	+ 9.4	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 041.7	+ 6.4	153.9	+11.4	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.3	+ 2.3	147.2	— 4.3	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1 097.8	+ 3.1	133.7	— 9.2	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1 150.3	+ 4.8	146.7	+ 9.8	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1 189.6	+ 3.4	151.2	+ 3.1	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	903.7	+ 4.1	613.8	+ 3.1	283.3	+ 5.2	897.1	+ 3.8	1 285.2	+ 4.0	174.9	+ 5.0	13.6
1988 p	938.7	+ 3.9	639.3	+ 4.2	296.1	+ 4.5	935.4	+ 4.3	1 339.9	+ 4.3	185.7	+ 6.1	13.9
1989 p	981.5	+ 4.6	662.2	+ 3.6	306.0	+ 3.4	968.2	+ 3.5	1 400.0	+ 4.5	188.7	+ 1.6	13.5
1989 p 3rd qtr	242.3	+ 4.5	164.6	+ 3.7	76.4	+ 3.2	241.0	+ 3.5	337.2	+ 3.9	37.3	+ 2.4	11.1
4th qtr	276.3	+ 4.5	182.5	+ 3.8	78.4	+ 3.5	260.9	+ 3.7	386.9	+ 4.4	58.9	+ 0.9	15.2
1990 p 1st qtr	239.5	+ 6.5	169.7	+ 9.3	80.8	+ 5.1	250.5	+ 7.9	363.9	+ 7.5	60.1	+11.6	16.5
2nd qtr	256.6	+ 7.7	177.8	+11.3	78.6	+ 5.7	256.3	+ 9.5	364.0	+ 7.9	46.4	+20.3	12.8
3rd qtr	260.0	+ 7.3	182.4	+10.8	81.3	+ 6.3	263.7	+ 9.4	365.3	+ 8.3	44.0	+17.9	12.0

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

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

### 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.6	142.5	+ 3.6
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 4.1	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2
2nd qtr	148.3	+ 5.6	141.6	+ 4.7	135.7	+ 5.1	151.6	+ 6.1	143.5	+ 5.0	149.9	+ 5.5
3rd qtr	149.2	+ 5.8	142.2	+ 4.8	136.2	+ 4.5	152.5	+ 6.2	144.2	+ 5.3	146.6	+ 4.8
1990 p Jan.	143.8	+ 5.1	137.7	+ 3.6	..	..	145.1	+ 4.4	137.5	+ 2.6	137.8	+ 5.6
Feb.	143.9	+ 5.1	137.8	+ 3.6	..	..	145.2	+ 4.4	137.6	+ 2.6	131.2	+ 4.2
March	144.2	+ 5.2	138.1	+ 3.6	..	..	145.3	+ 4.5	137.6	+ 2.6	139.1	+ 2.8
April	147.9	+ 5.6	141.2	+ 4.7	..	..	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5
May	148.4	+ 5.7	141.7	+ 4.8	..	..	151.7	+ 6.1	143.6	+ 5.0	153.8	+ 7.1
June	148.5	+ 5.6	141.8	+ 4.8	..	..	151.7	+ 6.1	143.6	+ 5.0	156.8	+ 4.7
July	148.9	+ 5.7	142.1	+ 4.9	..	..	152.3	+ 6.2	144.1	+ 5.2	151.3	+ 6.0
Aug.	149.3	+ 5.8	142.2	+ 4.8	..	..	152.6	+ 6.2	144.3	+ 5.3	147.3	+ 4.8
Sep.	149.4	+ 5.8	142.2	+ 4.8	..	..	152.6	+ 6.2	144.4	+ 5.3	141.3	+ 3.6
Oct.	149.7	+ 5.9	142.5	+ 4.9	..	..	153.0	+ 6.2	144.6	+ 5.4	151.2	+ 6.4
Nov.	150.0	+ 6.0	142.8	+ 5.0	..	..	153.2	+ 6.3	144.8	+ 5.5	..	..

\* 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.

VIII. General economic conditions – East Germany

10. Selected economic data for East Germany

Period	Labour market											Memorandum item									
	Wage and salary earners 1				Short-time workers 2		Unemployed 3		Unemployment rate in % 3, 4	Vacancies 3	Placements 5		New businesses registered								
	Industry	Construction	Transportation, postal and telecommunications services	Distribution	Number	Change from previous month	Number	Change from previous month			in the relevant month	cumulative since start of year	in the relevant month	cumulative since start of year							
Thousands											Thousands										
1990 Jan.	6 3,086	6 439	6 613	6 760			7		0.1	159	7	7									
Feb.							11	+ 4	0.1	141	10	17									
March							38	+ 27	0.4	106	17	35		17							
April							65	+ 27	0.7	74	18	53	13	30							
May	6 2,961	6 371	6 580	6 722			95	+ 30	1.1	54	7	60	17	47							
June							142	+ 47	1.6	41	6	66	54	101							
July 7	2,777	361	553	671	656		272	+ 130	3.1	28	5	72	36	137							
Aug.	2,710	367	558	661	1,500	+ 844	361	+ 89	4.1	20	10	81	31	168							
Sep.	2,584	350	552	634	1,729	+ 229	445	+ 84	5.0	24	12	93	30	197							
Oct.	2,452	343	525	582	1,704	- 25	537	+ 92	6.1	25	17	111	29	227							
Nov.	...	...	...	...	r 1,710	+ 6	589	+ 52	6.7	24	18	128	29	256							
Dec.	...	...	...	...	1,795	+ 85	642	+ 53	7.3	22	18	146	...	...							
Producing sector																					
Industry																					
Output 8				New orders 9		Turnover		Output 8		New orders 10		Turnover 10		Orders on hand 10							
1985 = 100		Change from previous year in %		DM billion		Change from previous month in %		1985 = 100		Change from previous year in %		DM billion		Change from previous month in %							
1990 Jan.																					
Feb.																					
March																					
April																					
May																					
June																					
July 7																					
Aug.																					
Sep.																					
Oct.																					
Retail trade, prices 11																					
Retail turnover 12				Index of producer prices of industrial products				Cost of living index 13													
Total								Total				Furniture, white goods and other household appliances		Goods for health care and hygiene		Goods for transport and tele-communications		Goods for education, entertainment, leisure			
Mark bn or DM bn		Change from previous year in %		Food, drink and tobacco		Industrial products		1989 = 100		Change from previous month in %		1989 = 100		Change from average of 1989 in %		Food, drink, tobacco		Clothing, shoes		1989 = 100	
1989																					
1990 Jan.																					
Feb.																					
March																					
April																					
May																					
June																					
July 7																					
Aug.																					
Sep.																					
Oct.																					
Nov.																					

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 Monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the total labour force; up to May calculated by the Bundesbank. — 5 Up to end-May including placements of residents without jobs pursuant to labour law. — 6 Quarterly average. — 7 Inception

of the economic, monetary and social union. — 8 Method of calculation not comparable to that used for West German data; adjusted for working-day variations. — 9 Excluding energy and water supply industries. — 10 Construction enterprises with 20 or more employees. — 11 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 12 At current prices. — 13 All households. — p Provisional. — r Revised.

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

DM million												
Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (in-crease: +) 7
	Current account					Capital account (capital exports: -)						
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	+ 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	+ 294	+ 539	- 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	+ 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 3,386	- 2,830	- 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	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,550	+ 2,814	
1987	+ 82,097	+ 117,735	- 1,752	+ 4,976	- 28,911	- 38,910	- 23,095	- 15,815	- 1,968	- 9,303	+ 31,916	
1988	+ 88,336	+ 128,045	+ 587	- 8,433	- 31,863	- 127,135	- 86,870	- 40,265	+ 4,123	+ 2,158	- 32,519	
1989	+ 104,057	+ 134,576	- 3,007	+ 7,119	- 34,631	- 128,219	- 22,743	- 105,476	+ 5,165	- 2,564	- 21,560	
1986 1st qtr	+ 17,814	+ 22,551	+ 530	+ 1,476	- 6,743	- 14,340	+ 22,401	- 36,741	- 1,313	- 1,030	+ 1,131	
2nd qtr	+ 19,259	+ 28,142	- 3,075	+ 834	- 6,642	- 31,713	- 1,334	- 30,379	+ 4,395	+ 1,075	+ 6,984	
3rd qtr	+ 20,117	+ 29,422	+ 198	- 3,088	- 6,415	- 11,086	+ 9,016	- 20,102	- 170	+ 982	+ 7,879	
4th qtr	+ 28,603	+ 32,504	+ 879	+ 2,476	- 7,256	- 25,412	+ 3,333	- 28,745	- 191	- 2,212	+ 788	
1987 1st qtr	+ 21,209	+ 27,713	+ 471	- 567	- 6,407	- 1,489	+ 16,960	- 18,449	- 5,504	- 77	+ 14,139	
2nd qtr	+ 20,002	+ 28,046	- 356	- 1,098	- 6,590	- 16,365	+ 1,434	- 17,800	+ 2,147	- 283	+ 5,502	
3rd qtr	+ 14,729	+ 27,888	- 1,030	- 5,121	- 7,008	- 15,745	- 18,653	+ 2,908	- 490	+ 142	- 1,365	
4th qtr	+ 26,157	+ 34,089	- 837	+ 1,810	- 8,906	- 5,311	- 22,836	+ 17,525	+ 1,879	- 9,085	+ 13,640	
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	- 3,082	- 6,895	- 22,099	- 24,092	+ 1,993	+ 2,796	- 131	- 3,068	
2nd qtr	+ 25,073	+ 34,040	- 1,020	- 1,206	- 6,741	- 33,688	- 26,516	- 7,172	- 1,335	+ 1,057	- 8,893	
3rd qtr	+ 16,929	+ 31,680	- 905	- 5,566	- 8,279	- 37,001	- 16,422	- 20,578	- 2,303	+ 1,926	- 20,448	
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	- 9,948	- 34,347	- 19,840	- 14,507	+ 4,965	- 695	- 109	
1989 1st qtr	+ 30,870	+ 35,777	- 593	+ 2,895	- 7,209	- 38,432	- 32,583	- 5,849	- 1,504	+ 262	- 8,803	
2nd qtr	+ 27,166	+ 34,321	- 1,025	+ 2,023	- 8,154	- 32,225	+ 485	- 32,710	- 2,885	- 455	- 8,398	
3rd qtr	+ 21,299	+ 34,224	- 572	- 2,540	- 9,814	- 24,081	- 5,561	- 18,520	+ 300	- 1,198	- 3,680	
4th qtr	+ 24,721	+ 30,253	- 818	+ 4,741	- 9,455	- 33,481	+ 14,916	- 48,397	+ 9,254	- 1,173	- 678	
1990 1st qtr	+ 28,762	+ 36,865	- 518	+ 1,016	- 8,601	- 35,543	- 34,748	- 795	+ 8,299	- 167	+ 1,351	
2nd qtr	+ 18,019	+ 27,861	- 141	+ 957	- 10,657	- 22,614	- 14,184	- 8,430	+ 8,181	+ 206	+ 3,380	
3rd qtr	+ 13,893	+ 25,393	- 302	- 2,102	- 9,095	- 18,226	- 21,709	+ 3,483	+ 5,861	+ 133	+ 1,661	
1988 July	+ 5,467	+ 11,068	- 374	- 3,002	- 2,225	- 11,290	- 6,974	- 4,316	- 5,363	+ 1,001	- 10,185	
Aug.	+ 5,043	+ 9,321	- 268	- 725	- 3,285	- 10,462	- 5,439	- 5,023	- 3,132	+ 728	- 7,823	
Sep.	+ 6,419	+ 11,291	- 264	- 1,839	- 2,770	- 15,249	- 4,010	- 11,239	+ 6,191	+ 198	- 2,440	
Oct.	+ 7,872	+ 10,579	+ 738	- 47	- 3,398	- 4,227	- 3,659	- 568	- 2,722	- 133	+ 789	
Nov.	+ 10,663	+ 13,076	+ 272	+ 1,204	- 3,888	- 12,820	- 4,846	- 7,974	+ 5,250	- 202	+ 2,890	
Dec.	+ 11,433	+ 13,480	+ 351	+ 264	- 2,661	- 17,299	- 11,335	- 5,965	+ 2,437	- 359	- 3,788	
1989 Jan.	+ 11,352	+ 11,834	+ 160	+ 600	- 1,242	- 10,566	- 8,848	- 1,718	- 5,016	+ 441	- 3,788	
Feb.	+ 9,038	+ 11,078	- 269	+ 1,523	- 3,295	- 9,264	- 8,643	- 621	- 465	- 129	- 820	
March	+ 10,480	+ 12,864	- 483	+ 771	- 2,672	- 18,603	- 15,092	- 3,510	+ 3,976	- 49	+ 4,195	
April	+ 8,310	+ 9,869	+ 417	+ 1,344	- 3,320	- 9,056	- 1,069	- 7,986	+ 692	- 267	- 321	
May	+ 8,790	+ 10,576	- 588	+ 1,659	- 2,857	- 9,624	- 318	- 9,306	- 5,043	- 145	- 6,022	
June	+ 10,066	+ 13,876	- 853	- 979	- 1,977	- 13,545	+ 1,872	- 15,417	+ 1,466	- 43	- 2,056	
July	+ 5,628	+ 10,591	+ 119	- 1,377	- 3,705	- 10,036	+ 461	- 10,496	+ 3,652	- 896	- 1,653	
Aug.	+ 6,831	+ 11,198	- 203	- 931	- 3,233	- 5,239	- 704	- 4,535	- 642	- 283	+ 667	
Sep.	+ 8,841	+ 12,435	- 488	- 231	- 2,875	- 8,807	- 5,317	- 3,490	- 2,710	- 18	- 2,694	
Oct.	+ 8,141	+ 9,588	+ 388	+ 1,111	- 2,947	- 5,933	+ 11,422	- 17,355	- 285	- 144	+ 1,779	
Nov.	+ 9,711	+ 10,616	- 705	+ 2,849	- 3,048	- 15,073	+ 8,541	- 23,613	+ 4,758	- 309	- 912	
Dec.	+ 6,870	+ 10,050	- 500	+ 781	- 3,460	- 12,475	- 5,047	- 7,428	+ 4,781	- 721	- 1,545	
1990 Jan.	+ 10,238	+ 12,831	+ 201	- 533	- 2,261	- 9,671	- 415	- 9,256	+ 447	- 69	+ 946	
Feb.	+ 8,174	+ 10,629	- 172	+ 812	- 3,094	- 8,420	- 19,133	+ 10,713	+ 2,049	- 101	+ 1,703	
March	+ 10,350	+ 13,404	- 546	+ 737	- 3,246	- 17,452	- 15,199	- 2,253	+ 5,802	+ 3	- 1,297	
April	+ 5,737	+ 7,620	+ 493	+ 1,046	- 3,423	- 6,889	- 7,406	+ 516	+ 2,218	- 65	+ 1,000	
May	+ 8,664	+ 12,037	- 438	+ 271	- 3,207	- 11,279	- 1,433	- 9,846	+ 3,833	- 97	+ 1,120	
June	+ 3,619	+ 8,203	- 196	- 360	- 4,028	- 4,445	- 5,345	+ 900	+ 2,131	- 44	+ 1,260	
July	+ 4,852	+ 9,920	+ 312	- 1,956	- 3,424	- 7,268	- 3,876	- 3,392	+ 3,045	+ 61	+ 689	
Aug.	+ 3,665	+ 7,475	- 270	- 1,026	- 2,513	- 3,908	- 8,332	+ 4,424	+ 632	+ 45	+ 435	
Sep.	+ 5,376	+ 7,998	- 344	+ 880	- 3,158	- 7,049	- 9,500	+ 2,451	+ 2,184	+ 26	+ 537	
Oct.	+ 6,570	+ 8,354	+ 393	+ 231	- 2,408	- 6,674	- 526	- 6,147	+ 1,939	+ 26	+ 1,861	
Nov. p	+ 1,385	+ 3,292	- 157	+ 2,800	- 4,550	- 2,651	+ 6,205	- 8,856	+ 2,858	+ 194	+ 1,786	

o From July 1990 including the external transactions of the former GDR. — 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; 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 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. — p Provisional. Discrepancies in the totals are due to rounding.

# IX. Foreign trade and payment

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

Group of countries/Country		Excluding the external transactions of the former GDR								Including the external transactions of the former GDR		
		1987	1988	1989	1990		1989		1990			
					Oct.	Nov. p	Oct.	Nov. p	Percentage of total exports or imports	Oct.	Nov. p	
		DM million						Change from previous year in %		DM million		
<b>All countries 1</b>		Exports	527,377	567,654	641,041	59,684	54,837	+ 3.6	- 0.4	100	62,497	58,371
		Imports	409,641	439,609	506,465	53,252	54,075	+ 10.9	+ 21.7	100	54,142	55,079
		Balance	+ 117,735	+ 128,045	+ 134,576	+ 6,432	+ 762				+ 8,354	+ 3,292
<b>I. Industrialised western countries</b>		Exports	451,460	488,169	548,969	51,670	46,992	+ 3.8	- 1.1	85.6	52,049	47,453
		Imports	339,780	364,183	418,809	43,867	44,687	+ 10.9	+ 20.1	82.7	44,140	45,079
		Balance	+ 111,680	+ 123,987	+ 130,161	+ 7,804	+ 2,305				+ 7,909	+ 2,374
<b>A. EC member countries 2</b>		Exports	277,916	308,195	352,668	33,233	30,306	+ 3.9	- 1.0	55.0	33,482	30,624
		Imports	215,612	227,362	258,660	28,185	29,037	+ 16.6	+ 26.1	51.1	28,337	29,277
		Balance	+ 62,305	+ 80,833	+ 94,007	+ 5,049	+ 1,269				+ 5,145	+ 1,347
of which												
Belgium and Luxembourg		Exports	38,846	42,040	45,979	4,523	4,094	+ 13.8	+ 8.9	7.2	4,559	4,141
		Imports	29,129	31,160	34,968	4,146	4,136	+ 30.9	+ 32.5	6.9	4,166	4,152
		Balance	+ 9,716	+ 10,880	+ 11,011	+ 377	- 42				+ 393	- 11
Denmark		Exports	11,165	11,282	12,103	1,122	1,083	- 0.3	+ 0.3	1.9	1,139	1,102
		Imports	7,670	8,281	9,237	1,195	1,158	+ 34.1	+ 39.3	1.8	1,206	1,171
		Balance	+ 3,495	+ 3,001	+ 2,866	- 73	- 75				- 67	- 69
France		Exports	63,609	71,272	84,314	8,165	7,479	+ 2.4	+ 3.7	13.2	8,227	7,551
		Imports	47,482	53,052	60,403	6,599	6,340	+ 11.8	+ 19.5	11.9	6,640	6,442
		Balance	+ 16,127	+ 18,220	+ 23,911	+ 1,567	+ 1,139				+ 1,587	+ 1,109
Italy		Exports	46,056	51,652	59,807	5,641	5,224	+ 2.6	- 4.5	9.3	5,671	5,285
		Imports	39,206	40,217	45,189	4,884	5,165	+ 10.7	+ 28.9	8.9	4,910	5,192
		Balance	+ 6,850	+ 11,436	+ 14,618	+ 757	+ 59				+ 761	+ 93
Netherlands		Exports	46,088	49,189	54,395	5,295	4,688	+ 5.6	- 2.5	8.5	5,357	4,763
		Imports	44,934	45,421	51,903	5,349	5,710	+ 20.1	+ 26.4	10.2	5,390	5,754
		Balance	+ 1,153	+ 3,768	+ 2,493	- 54	- 1,022				- 34	- 991
United Kingdom		Exports	46,632	52,874	59,359	4,968	4,421	- 2.6	- 10.2	9.3	4,992	4,443
		Imports	29,394	30,443	34,687	3,614	3,799	+ 9.5	+ 20.1	6.8	3,622	3,816
		Balance	+ 17,239	+ 22,431	+ 24,671	+ 1,354	+ 622				+ 1,370	+ 627
<b>B. Other European countries</b>		Exports	99,771	106,306	117,872	11,185	10,609	+ 4.7	+ 1.9	18.4	11,303	10,739
		Imports	65,414	70,049	79,357	8,432	8,687	+ 12.2	+ 20.3	15.7	8,538	8,820
		Balance	+ 34,357	+ 36,256	+ 38,516	+ 2,753	+ 1,922				+ 2,765	+ 1,919
of which												
Austria		Exports	28,410	31,868	35,269	3,541	3,304	+ 8.8	+ 5.8	5.5	3,571	3,336
		Imports	17,293	18,917	20,995	2,296	2,336	+ 14.5	+ 24.5	4.1	2,341	2,394
		Balance	+ 11,118	+ 12,951	+ 14,273	+ 1,245	+ 968				+ 1,230	+ 943
Norway		Exports	5,790	5,130	5,233	498	636	- 0.2	+ 14.4	0.8	509	642
		Imports	5,535	6,155	7,240	769	856	+ 23.4	+ 16.8	1.4	771	868
		Balance	+ 256	- 1,025	- 2,007	- 271	- 220				- 262	- 225
Sweden		Exports	15,842	16,650	18,353	1,512	1,392	- 9.6	- 18.0	2.9	1,545	1,430
		Imports	9,979	10,749	12,793	1,222	1,281	- 3.5	+ 15.7	2.5	1,242	1,295
		Balance	+ 5,862	+ 5,902	+ 5,560	+ 291	+ 111				+ 303	+ 135
Switzerland		Exports	32,126	34,442	38,147	3,536	3,255	+ 3.9	+ 0.2	6.0	3,551	3,277
		Imports	18,968	19,653	21,237	2,219	2,337	+ 10.4	+ 18.1	4.2	2,237	2,357
		Balance	+ 13,158	+ 14,790	+ 16,910	+ 1,317	+ 918				+ 1,314	+ 920
<b>C. Non-European countries</b>		Exports	73,773	73,669	78,430	7,252	6,077	+ 1.8	- 6.5	12.2	7,264	6,090
		Imports	58,755	66,772	80,792	7,250	6,963	- 7.8	- 0.0	16.0	7,265	6,982
		Balance	+ 15,018	+ 6,897	- 2,362	+ 2	- 886				- 0	- 892
of which												
Canada		Exports	4,760	4,845	5,116	393	338	- 10.9	- 26.5	0.8	395	340
		Imports	3,367	3,626	4,356	442	413	- 8.0	+ 13.3	0.9	443	414
		Balance	+ 1,393	+ 1,219	+ 760	- 49	- 75				- 48	- 74
Japan		Exports	10,545	13,111	15,268	1,835	1,491	+ 24.4	+ 15.4	2.4	1,837	1,494
		Imports	25,245	28,366	32,143	3,090	3,100	+ 8.6	+ 4.8	6.3	3,097	3,110
		Balance	- 14,701	- 15,255	- 16,875	- 1,255	- 1,609				- 1,260	- 1,616
United States		Exports	49,879	45,678	46,624	4,329	3,572	+ 3.6	- 6.8	7.3	4,337	3,580
		Imports	25,613	29,095	38,265	3,191	2,983	- 20.6	- 4.9	7.6	3,198	2,990
		Balance	+ 24,266	+ 16,583	+ 8,359	+ 1,138	+ 589				+ 1,139	+ 590
<b>II. Centrally planned economies</b>		Exports	22,994	24,723	29,306	2,330	2,276	- 11.6	- 6.3	4.6	4,588	5,180
		Imports	19,471	20,461	25,143	2,986	2,978	+ 17.4	+ 30.4	5.0	3,541	3,497
		Balance	+ 3,522	+ 4,262	+ 4,163	- 657	- 702				+ 1,047	+ 1,683
<b>III. OPEC countries 3</b>		Exports	14,295	15,463	16,402	1,411	1,641	+ 9.1	+ 23.9	2.6	1,454	1,707
		Imports	11,100	10,826	12,360	1,469	1,623	+ 13.9	+ 71.1	2.4	1,473	1,625
		Balance	+ 3,194	+ 4,638	+ 4,042	- 58	+ 18				- 20	+ 83
<b>IV. Developing countries 4</b>		Exports	37,788	38,474	45,351	4,216	3,825	+ 11.0	+ 4.8	7.1	4,349	3,928
		Imports	39,028	43,859	49,828	4,910	4,756	+ 7.1	+ 19.8	9.8	4,968	4,847
		Balance	- 1,240	- 5,385	- 4,477	- 694	- 931				- 619	- 919

\* 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 and other data

not classifiable by region. — 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. Discrepancies in the totals are due to rounding.

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

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	Licences and patents	Wages and salaries 3	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	+ 334	+ 9,103	+ 17,954	+19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	-29,082	+10,820	- 876	+22,092	+ 19,615	+20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr	+ 957	- 7,869	+ 2,736	- 596	+ 6,599	+ 4,525	+ 4,884	- 4,437	- 2,263	- 763	- 1,022
3rd qtr o	- 2,102	-12,215	+ 2,762	- 128	+ 6,683	+ 5,044	+ 5,456	- 4,248	- 2,164	- 457	- 832
1989 Oct.	+ 1,111	- 2,348	+ 872	- 53	+ 2,252	+ 1,529	+ 1,604	- 1,141	- 758	- 244	- 158
Nov.	+ 2,849	- 1,340	+ 921	- 53	+ 2,741	+ 1,707	+ 1,831	- 1,128	- 598	- 290	- 128
Dec.	+ 781	- 1,651	+ 1,201	- 53	+ 1,064	+ 1,742	+ 1,866	- 1,524	- 728	- 105	- 148
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb.	+ 812	- 1,600	+ 1,027	- 50	+ 1,403	+ 1,487	+ 1,600	- 1,455	- 729	- 392	- 251
March	+ 737	- 2,356	+ 934	- 178	+ 2,032	+ 1,908	+ 1,920	- 1,603	- 738	- 349	- 237
April	+ 1,046	- 2,277	+ 887	- 100	+ 2,332	+ 1,667	+ 1,718	- 1,463	- 733	- 241	- 205
May	+ 271	- 2,690	+ 898	- 100	+ 2,119	+ 1,386	+ 1,563	- 1,342	- 819	- 287	- 336
June	- 360	- 2,902	+ 952	- 396	+ 2,147	+ 1,472	+ 1,603	- 1,633	- 711	- 235	- 481
July o	- 1,956	- 3,952	+ 1,162	- 100	+ 645	+ 1,868	+ 1,989	- 1,580	- 773	- 229	- 416
Aug.	- 1,026	- 4,956	+ 828	- 100	+ 2,773	+ 1,835	+ 2,001	- 1,406	- 747	- 246	- 143
Sep.	+ 880	- 3,307	+ 771	+ 72	+ 3,265	+ 1,341	+ 1,466	- 1,262	- 644	+ 18	- 273
Oct.	+ 231	- 2,681	+ 950	- 100	+ 2,214	+ 1,746	+ 1,794	- 1,899	- 849	- 173	- 321
Nov. p	+ 2,800	- 1,660	+ 930	- 100	+ 3,318	+ 1,810	+ 1,857	- 1,498			

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance included in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises from services connected with merchandise transactions. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of foreign

workers, who from the economic point of view are considered to be residents; wage remittances by foreign workers to their home countries are therefore included in transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
2nd qtr	-10,657	- 4,332	- 1,950	- 572	- 1,810	- 6,325	- 341	- 4,036	- 3,428	- 1,338	- 610
3rd qtr o	- 9,095	- 3,390	- 1,900	- 595	- 895	- 5,705	- 363	- 2,767	- 2,553	- 1,407	- 1,168
1989 Oct.	- 2,947	- 654	- 550	- 179	+ 75	- 2,293	- 117	- 1,557	- 1,462	- 451	- 167
Nov.	- 3,048	- 1,046	- 500	- 216	- 330	- 2,002	- 115	- 1,201	- 1,013	- 439	- 247
Dec.	- 3,460	- 1,268	- 650	- 201	- 417	- 2,192	- 115	- 1,596	- 1,544	- 436	- 45
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	+ 81	- 448	+ 76
Feb.	- 3,094	- 1,191	- 650	- 215	- 326	- 1,903	- 121	- 1,493	- 1,384	- 411	+ 121
March	- 3,246	- 1,359	- 650	- 163	- 546	- 1,887	- 112	- 1,502	- 1,292	- 447	+ 174
April	- 3,423	- 1,365	- 650	- 218	- 496	- 2,058	- 112	- 1,421	- 1,395	- 442	- 82
May	- 3,207	- 1,301	- 650	- 160	- 491	- 1,905	- 114	- 1,196	- 1,058	- 440	- 156
June	- 4,028	- 1,666	- 650	- 194	- 822	- 2,362	- 116	- 1,419	- 975	- 456	- 371
July o	- 3,424	- 1,124	- 650	- 181	- 293	- 2,300	- 117	- 1,122	- 1,056	- 483	- 578
Aug.	- 2,513	- 1,074	- 650	- 145	- 279	- 1,439	- 116	- 556	- 468	- 474	- 292
Sep.	- 3,158	- 1,192	- 600	- 268	- 323	- 1,967	- 130	- 1,088	- 1,029	- 450	- 299
Oct.	- 2,408	- 1,034	- 550	- 136	- 348	- 1,374	- 115	- 538	- 518	- 458	- 262
Nov. p	- 4,550	- 1,100	- 500	- 200	- 400	- 3,450	- 120	- 1,509	- 1,217	- 470	- 1,351

o From July 1990 including the external transactions of the former GDR. — 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.

## IX. Foreign trade and payments

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

DM million

Item	1987	1988	1989	1989		1990 <sup>o</sup>					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. <sup>p</sup>
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	—62,546	— 97,909	— 92,193	—25,538	—19,155	—37,686	—21,569	—28,961	— 9,707	— 6,745	— 4,398
Direct investment	—16,364	—19,820	—25,294	— 5,763	— 9,368	— 9,473	— 6,701	— 6,933	— 2,714	— 2,619	— 2,638
in shares	— 4,599	— 8,576	—11,729	—1,995	— 5,719	— 7,045	— 3,366	— 2,671	— 644	— 2,584	— 2,241
in other capital interests	— 6,360	— 7,832	— 7,276	— 1,744	— 2,773	— 1,503	— 1,437	— 2,059	— 317	— 142	— 315
other investment	— 5,405	— 3,412	— 6,288	— 2,024	— 876	— 925	— 1,898	— 2,204	— 1,753	+ 108	— 82
Securities investment	—24,883	—72,894	—49,769	—16,482	— 3,415	— 8,925	— 8,124	— 6,163	— 1,535	— 923	— 175
in shares <sup>1</sup>	— 122	—18,218	— 9,276	—1,959	+ 491	+ 553	— 965	— 77	+ 249	+ 70	+ 349
in bonds	—24,761	—54,676	—40,493	—14,523	— 3,906	— 9,478	— 7,159	— 6,086	— 1,784	— 993	— 524
of which											
DM bonds issued by non-residents <sup>2</sup>	— 3,288	—12,236	—14,279	— 2,560	— 2,466	— 7,896	— 3,995	— 4,479	— 1,435	— 1,125	— 1,105
Long-term credit transactions	—18,558	— 2,423	—13,870	— 2,459	— 5,550	—18,340	— 5,723	—14,917	— 5,279	— 2,693	— 1,408
of which											
Public sector lending to developing countries <sup>3</sup>	— 3,259	— 3,492	— 3,906	— 1,058	— 1,272	— 1,256	— 786	— 127	— 659	— 456	— 419
Other capital movements <sup>4</sup>	— 2,741	— 2,772	— 3,260	— 833	— 823	— 948	— 1,021	— 948	— 179	— 510	— 177
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>											
Direct investment	+ 39,452	+ 11,039	+ 69,449	+ 19,977	+ 34,070	+ 2,938	+ 7,385	+ 7,252	+ 206	+ 6,219	+10,603
in shares	+ 3,417	+ 2,405	+ 11,157	+ 1,803	+ 4,980	+ 274	+ 3,290	+ 398	+ 523	+ 162	+ 157
in other capital interests <sup>5</sup>	+ 452	— 2,310	+ 2,880	+ 34	+ 4,277	+ 127	+ 2,032	— 1,791	+ 76	+ 14	+ 7
other investment	— 380	+ 266	+ 2,757	+ 910	— 74	— 1,045	+ 1,664	+ 2,271	+ 573	+ 66	+ 338
Securities investment	+ 3,346	+ 4,449	+ 5,519	+ 859	+ 777	+ 1,193	— 406	— 82	— 125	+ 82	— 188
in shares <sup>1</sup>	+33,200	+ 7,724	+ 45,828	+15,703	+25,301	— 4,050	— 2,043	— 3,580	— 3,339	+ 5,758	+ 9,685
in bonds	— 1,794	+ 5,639	+ 23,332	+ 6,033	+13,286	+ 7,332	— 4,983	— 4,445	— 1,683	— 201	+ 821
of which											
Government and municipal bonds <sup>6</sup>	+34,993	+ 2,085	+ 22,496	+ 9,669	+12,015	—11,382	+ 2,940	+ 865	— 1,656	+ 5,960	+ 8,864
Credit transactions	+33,301	+15,237	+22,173	+ 7,773	+10,595	—10,443	+ 3,114	— 417	— 2,552	+ 3,389	+ 8,877
of which											
Loans against borrowers' notes	+ 2,893	+ 1,083	+12,602	+ 2,500	+ 3,844	+ 6,814	+ 6,030	+10,484	+ 3,042	+ 495	+ 779
Other capital movements	—12,253	—11,543	— 4,294	— 1,691	+ 368	— 740	— 97	+ 4,359	+ 1,371	+ 328	+ 532
Overall balance of long-term capital transactions	—23,095	—86,870	—22,743	— 5,561	+14,916	—34,748	—14,184	—21,709	— 9,500	— 526	+ 6,205
<b>II. Short-term capital transactions</b>											
<b>1. Banks <sup>7</sup></b>											
Assets	—15,443	—30,134	—81,008	—16,174	—48,064	+13,762	—10,182	— 9,387	— 5,783	+ 8,583	—11,253
Liabilities	+ 9,300	+10,108	+24,347	— 2,121	+ 5,847	+ 7,219	+ 1,370	+15,172	+ 7,747	— 3,898	— 739
Balance	— 6,143	—20,026	—56,661	—18,295	—42,217	+20,981	— 8,812	+ 5,785	+ 1,965	+ 4,684	—11,992
<b>2. Enterprises and individuals</b>											
<b>Financial operations <sup>7</sup></b>											
Assets	— 9,513	—12,263	—49,117	— 2,592	— 9,119	—20,452	+ 540	— 7,536	+ 257	— 8,837	— 37
Liabilities	— 3,419	— 1,311	+11,185	+ 4,626	+ 987	+ 9,166	+ 126	+ 4,671	+ 1,767	+ 1,492	+ 2,847
Balance	—12,932	—13,574	—37,932	+ 2,034	— 8,132	—11,286	+ 666	— 2,864	+ 2,024	— 7,345	+ 2,810
<b>Trade credits <sup>7, 8</sup></b>											
Assets	+ 1,205	—16,163	—13,685	— 481	— 2,528	— 6,571	— 1,683	+ 1,240	— 4,082	— 3,514	+ 287
Liabilities	+ 678	+ 7,750	+ 7,131	— 455	+ 4,372	— 437	+ 2,443	+ 259	+ 2,329	+ 1,906	+ 1,324
Balance	+ 1,883	— 8,413	— 6,554	— 936	+ 1,844	— 7,008	+ 760	+ 1,499	— 1,753	— 1,608	+ 1,611
Balance	—11,049	—21,987	—44,486	+ 1,098	— 6,288	—18,294	+ 1,426	— 1,365	+ 271	— 8,953	+ 4,421
<b>3. Official</b>											
	+ 1,377	+ 1,748	— 4,328	— 1,323	+ 108	— 3,482	— 1,044	— 937	+ 215	— 1,878	— 1,285
Overall balance of short-term capital transactions	—15,815	—40,265	—105,476	—18,520	—48,397	— 795	— 8,430	+ 3,483	+ 2,451	— 6,147	— 8,856
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	—38,910	—127,135	—128,219	—24,081	—33,481	—35,543	—22,614	—18,226	— 7,049	— 6,674	— 2,651

\* 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 Railways and Post Office. — 7 The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been

eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately. — <sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>p</sup> Provisional.

Discrepancies in the totals are due to rounding.

## 6. External position of the Bundesbank \*

## (a) Levels according to the Weekly Return

DM million											
End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			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	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Gold	Foreign currency balances 1	Total							
	1	2	3	4	5	6	7	8	9	10	11
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1989 Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862
1989 Dec.	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262
1990 Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965
1990 March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668
1990 April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668
1990 May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788
1990 June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048
1990 July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737
1990 Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	51,409	—	54,172
1990 Sep.	106,836	104,411	13,688	63,923	7,652	19,148	2,425	52,127	52,127	—	54,710
1990 Oct.	108,603	106,179	13,688	65,536	7,653	19,303	2,425	52,032	52,032	—	56,571
1990 Nov.	110,191	107,766	13,688	67,344	7,431	19,304	2,425	51,834	51,834	—	58,357

## (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	—
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 Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
1989 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	—
1990 Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
1990 March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
1990 April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
1990 May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
1990 June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
1990 July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
1990 Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—
1990 Sep.	7,652	4,691	—	2,962	2,701	260	19,148	29,724	— 10,576	—
1990 Oct.	7,653	4,704	—	2,948	2,701	247	19,303	29,369	— 10,066	—
1990 Nov.	7,431	4,482	—	2,950	2,701	248	19,304	29,369	— 10,066	—

\* 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 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 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, including discrepancies from Table II, 1, are due to rounding.

## IX. Foreign trade and payments

### 7. Assets and liabilities of domestic banks vis-à-vis non-residents\* (excluding the Bundesbank)

DM million

End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term				Long-term				Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests		Total	Liabilities to	foreign banks 1, 5	foreign non-banks 1	Total	foreign banks 1, 6	foreign non-banks 1
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign 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	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	
1989 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	
1989 Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927	
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277	
1990 Feb.	514,657	280,060	256,968	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483	
1990 March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
1990 April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211	
1990 May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
1990 June	538,761	288,304	260,991	26,450	863	250,457	94,295	105,093	51,069	283,910	150,392	119,772	30,620	133,518	91,565	41,953	
1990 July	571,269	311,046	284,452	25,538	1,056	260,223	97,617	110,473	52,133	321,377	156,584	126,216	30,368	164,793	122,404	42,389	
1990 Aug.	574,582	309,784	282,246	26,755	783	264,798	99,417	111,748	53,633	323,202	156,042	125,236	30,806	167,160	123,781	43,379	
1990 Sep.	586,627	315,809	287,642	27,378	789	270,818	103,327	112,436	55,055	333,280	163,863	131,785	32,078	169,417	124,292	45,125	
1990 Oct.	578,165	305,195	277,264	27,156	775	272,970	104,820	112,597	55,553	327,068	158,179	127,248	30,931	168,889	123,987	44,902	
1990 Nov. p	589,961	315,315	286,208	28,368	739	274,646	105,185	113,244	56,217	324,962	156,837	125,626	31,211	168,125	123,135	44,990	

\* Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-à-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external 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 demand claims, the level at the end of the previous year is used for accounting reasons. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

### 8. Assets and liabilities of domestic enterprises vis-à-vis non-residents\* (excluding banks)

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			from trade credits
		Total	Claims on		Total	Claims on		Total		Liabilities to	foreign banks 2	foreign non-banks 1	Total	Liabilities to		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks							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	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1989 Nov.	283,689	111,507	75,200	36,307	25,788	2,146	23,642	146,394	208,653	65,889	39,433	26,456	55,277	15,636	39,641	87,487
1989 Dec.	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774
1990 Jan.	281,787	115,602	76,229	39,373	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778
1990 Feb.	285,763	116,514	80,557	35,957	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538
1990 March	293,103	120,459	84,298	36,161	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547
1990 April	295,556	121,902	86,532	35,370	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542
1990 May	297,132	122,330	86,553	35,777	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868
1990 June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590
1990 July	296,462	121,547	87,512	34,035	27,355	3,055	24,300	147,560	223,163	70,818	42,454	28,364	62,409	19,252	43,157	89,936
1990 Aug.	295,110	122,530	86,903	35,627	26,460	3,084	23,376	146,120	226,822	74,972	43,549	31,423	61,810	18,876	42,934	90,040
1990 Sep.	300,139	123,551	86,714	36,837	26,955	3,111	23,844	149,633	230,823	76,770	44,330	32,440	62,031	18,489	43,542	92,022
1990 Oct.	307,873	128,339	90,882	37,457	26,931	3,038	23,893	152,603	233,623	78,246	45,382	32,864	61,713	18,158	43,555	93,664
1990 Nov. p		128,290	88,289	40,001	26,962	3,039	23,923			80,970	46,795	34,175	62,176	18,382	43,794	

\* Including domestic individuals' assets and liabilities vis-à-vis non-residents. The external assets and liabilities of enterprises and individuals in the former GDR have been included from July 1990. Statistical increases and decreases have not been

eliminated; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.



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

### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
<b>Annual average</b>									
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
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487
<b>Monthly average</b>									
1989 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	1 42.253	25.798	1.134	2.794	1.542	1.3405
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
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
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
<b>Monthly average</b>								
1989 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	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

\* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank.

Series 5, The currencies of the world. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

## IX. Foreign trade and payments

### 10. External value of the Deutsche Mark and foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)										against the other EC currencies		against the other currencies			
	against the US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	126.6	115.2	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	141.5	122.2	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	216.8	315.2	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	295.0	387.1	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	425.0	609.8	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	809.9	928.0	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1 055.3	1 043.5	93.7	72.1	97.3	245.3	186.1
1986 Nov.	159.0	206.0	383.5	262.0	112.2	149.4	335.7	174.2	277.4	737.8	871.5	84.1	69.8	97.3	230.1	192.1
1986 Dec.	161.8	206.8	384.5	264.4	112.3	149.6	337.7	174.5	277.9	758.3	882.5	85.3	70.2	97.3	232.3	193.4
1987 Jan.	173.4	210.0	392.7	270.2	112.0	149.3	348.5	175.1	282.7	779.9	906.9	87.1	70.4	97.3	238.2	196.0
1987 Feb.	176.4	209.8	394.2	271.2	112.1	148.9	352.5	174.3	284.0	787.9	916.0	87.9	70.9	97.3	238.4	196.0
1987 March	175.7	209.6	394.2	258.9	112.2	148.9	350.8	173.8	282.9	787.8	909.7	86.4	70.3	97.2	234.1	192.9
1987 April	177.9	209.8	395.3	256.0	112.1	149.0	350.5	174.0	282.8	790.9	914.6	82.5	69.3	97.2	233.4	191.6
1987 May	180.4	210.5	400.3	253.4	111.9	149.1	350.0	173.7	282.6	801.0	919.6	82.2	69.0	97.2	234.3	191.3
1987 June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	191.0
1987 July	174.5	209.7	401.1	254.3	111.8	149.1	343.3	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	190.6
1987 Aug.	173.4	210.3	401.4	254.9	111.9	149.3	338.2	177.0	282.6	814.3	926.1	83.1	69.5	97.2	233.8	190.4
1987 Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.9	282.7	820.6	931.9	82.7	69.5	97.3	235.6	190.3
1987 Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	189.8
1987 Nov.	191.7	213.9	408.4	253.3	111.8	150.5	336.4	178.2	284.4	844.5	961.4	84.2	69.0	97.3	241.7	193.1
1987 Dec.	197.3	213.6	408.5	253.1	111.8	150.5	338.9	178.0	284.5	851.0	966.9	82.2	68.3	97.3	243.5	194.2
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	856.7	970.1	80.8	68.3	97.3	241.8	191.7
1988 Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
1988 March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189.5
1988 April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
1988 May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	861.3	965.4	77.1	69.9	97.2	233.4	186.7
1988 June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	860.0	965.4	75.9	69.8	97.3	232.4	186.5
1988 July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	186.7
1988 Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	862.1	962.2	74.1	70.4	97.2	229.7	185.8
1988 Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	75.3	70.9	97.3	230.9	186.1
1988 Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	71.0	97.2	230.7	185.9
1988 Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186.1
1988 Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
1989 Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	897.3	970.9	72.1	71.4	97.3	228.4	182.2
1989 March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	904.9	974.9	73.1	72.2	97.3	228.9	180.9
1989 April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176.1
1989 May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
1989 June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	923.3	985.5	76.1	72.5	97.3	225.9	175.7
1989 July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	77.6	72.3	97.3	228.6	177.2
1989 Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177.1
1989 Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	930.4	990.4	77.8	72.6	97.4	226.6	177.6
1989 Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
1989 Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182.7
1989 Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
1990 Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,012.6	1,041.9	90.9	74.5	97.4	243.6	185.7
1990 March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,023.8	1,044.7	94.0	74.4	97.3	242.0	185.7
1990 April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185.9
1990 May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,057.5	1,044.7	96.7	71.6	97.3	243.8	185.6
1990 June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,051.1	1,038.3	95.6	71.0	97.3	242.1	184.6
1990 July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.9	1,038.3	95.2	71.3	97.3	242.9	183.9
1990 Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
1990 Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,064.3	1,047.4	92.5	69.9	97.3	245.9	185.7
1990 Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	88.9	70.6	97.3	247.8	186.5
1990 Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,041.0	90.8	71.0	97.3	250.6	188.2
1990 Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189.8

\* 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, Vol. 41, No. 4, April 1989. — 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 1

## IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																
Canadian dollar	Norwegian krone	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	US	French	Italian	Pound	Dutch	Belgian and Luxembourg franc	Japanese	Swiss franc	Austrian Schilling	Swedish krona	Yearly or monthly average
						dollar	franc	lira	sterling	guilder	franc	yen	franc	krona		
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.4	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.1	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.3	150.0	136.2	105.1	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	158.7	160.1	143.3	105.7	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	162.9	164.9	150.6	106.0	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	162.9	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	165.4	167.8	143.1	90.5	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	195.6	199.5	155.9	92.4	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	215.7	222.6	168.2	90.6	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	224.9	232.6	178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	223.9	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	226.5	235.4	185.5	...	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
221.5	180.2	222.1	229.3	174.2	92.5	92.0	77.2	37.7	57.8	137.5	103.0	198.4	221.3	140.7	67.4	1986 Nov.
224.3	183.2	223.0	230.3	175.5	93.2	91.2	77.3	37.8	57.7	138.2	103.4	197.8	221.2	141.3	67.2	1986 Dec.
237.4	187.2	226.0	233.6	179.4	95.3	87.3	77.5	37.7	57.7	140.8	105.3	201.8	224.6	142.9	66.8	1987 Jan.
236.5	186.1	226.3	233.9	180.2	95.5	86.0	77.9	37.7	57.8	141.1	106.0	201.6	224.0	143.4	67.0	1987 Feb.
233.1	183.1	224.3	231.9	178.6	94.5	85.2	77.4	37.5	60.2	140.0	105.2	203.8	224.2	142.8	67.6	1987 March
235.7	181.3	224.0	231.7	177.8	93.7	83.1	77.1	37.2	60.7	139.7	104.9	214.5	226.8	142.2	67.5	1987 April
243.0	180.5	224.4	232.1	178.3	94.0	82.4	77.0	36.8	61.6	140.1	104.9	217.0	228.4	142.4	67.4	1987 May
238.3	178.9	224.6	232.3	178.1	93.7	83.9	77.0	36.7	61.0	140.1	104.9	212.6	226.3	142.5	67.5	1987 June
232.3	177.3	224.2	231.9	178.0	93.5	85.3	77.2	36.6	61.1	139.9	104.7	205.9	225.5	142.5	67.5	1987 July
230.9	177.3	224.5	232.2	177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	1987 Aug.
235.0	177.8	224.1	231.9	177.9	92.5	83.1	76.9	36.7	61.4	140.0	104.6	214.0	226.1	142.2	66.9	1987 Sep.
235.0	178.3	223.8	231.6	178.1	92.4	82.8	76.9	36.7	61.7	140.2	104.4	213.1	226.0	142.3	66.8	1987 Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3	231.7	143.7	66.4	1987 Nov.
259.2	189.3	226.2	234.2	181.9	94.6	76.8	77.1	36.7	63.1	142.6	105.5	228.0	234.4	143.7	66.1	1987 Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2	36.6	62.6	142.3	105.2	230.4	233.4	143.3	66.2	1988 Jan.
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	1988 Feb.
241.1	182.9	225.0	233.1	179.7	93.1	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	1988 March
238.9	179.9	224.2	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	1988 April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	1988 May
224.4	176.3	224.0	232.0	177.0	91.3	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	1988 June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	1988 July
209.7	177.0	223.2	231.2	174.2	89.2	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	1988 Aug.
212.8	179.5	224.7	232.8	175.7	89.6	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	1988 Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	1988 Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	1988 Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	1988 Dec.
210.7	176.6	222.1	230.2	174.2	89.2	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	222.0	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	1989 Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	1989 March
205.7	176.1	222.4	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	1989 April
198.0	175.1	222.2	230.4	173.2	88.0	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	1989 May
195.9	175.9	223.7	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	1989 June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	1989 July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	1989 Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	1989 Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	1989 Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	1989 Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	1989 Dec.
224.1	187.5	229.4	238.2	185.0	92.7	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	228.1	236.9	184.9	92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	1990 Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	1990 March
223.4	188.2	227.4	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	1990 April
228.8	188.0	227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	1990 May
225.6	186.4	225.4	234.2	183.9	91.0	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	1990 June
228.6	186.4	223.9	232.8	184.0	90.9	80.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	1990 July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	1990 Aug.
238.9	187.6	225.2	234.1	185.1	90.7	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	1990 Sep.
246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	1990 Oct.
253.5	189.4	226.4	235.4	187.3	p 91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	1990 Nov.
251.9	190.2	227.9	237.0	188.7	...	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	1990 Dec.

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). —

5 The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see Statistical Supplements to the Monthly Reports, Series 5. The currencies of the world. — 6 Official exchange rate quotation suspended. — p Provisional.

## List

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

- January 1990 The balance of payments of the Federal Republic of Germany with the German Democratic Republic  
The Weekly Return of the Deutsche Bundesbank  
Longer-term trends in global monetary reserves
- February 1990 The economic scene in the Federal Republic of Germany around the turn of 1989-90
- March 1990 The balance of payments of the Federal Republic of Germany in 1989  
Minimum reserve arrangements abroad
- April 1990 The Federal Republic of Germany's service transactions with the rest of the world  
The finances of the Länder Governments since the start of the tax cuts in 1986
- May 1990 Producing enterprises' income and its use since the beginning of the eighties  
The capital finance account of the Federal Republic of Germany for 1989  
Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1988 and 1989
- June 1990 The economic scene in the Federal Republic of Germany in spring 1990  
Terms of the currency conversion in the German Democratic Republic on July 1, 1990
- July 1990 The monetary union with the German Democratic Republic  
The first stage of European economic and monetary union  
The expenditure of the central, regional and local authorities since 1982
- August 1990 The profitability of German banks in 1989  
The new banknotes of the Deutsche Bundesbank  
The new Principles I and Ia  
Concerning the Capital of Banks
- September 1990 The economic scene in the Federal Republic of Germany and the GDR in summer 1990
- October 1990 The effects of the Act Concerning the EC Annual Accounts Directive on the figures of the corporate balance sheet statistics  
Technical and organisational aspects of the monetary union with the German Democratic Republic  
Recent trends in the development policy cooperation of the Federal Republic of Germany  
Statement by the Deutsche Bundesbank on the establishment of an Economic and Monetary Union in Europe
- November 1990 West German enterprises' profitability and financing in 1989  
Building and loan association business since the early 1980s
- December 1990 The economic scene in the Federal Republic of Germany in autumn 1990