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Germany—Statistical Appendix

This statistical appendix report on Germany was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Germany or the Executive Board of the IMF.

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GERMANY

Statistical Appendix

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Approved by European I Department

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Table A1. Germany: Key Data on Output, Income and Demand

	1992	1993	1994	1995	1996
(In billions of deutsche mark)					
Gross national product	3,094.6	3,164.5	3,312.9	3,444.8	3,506.8
Gross domestic product	3,075.6	3,158.1	3,320.4	3,457.4	3,541.0
Domestic demand	3,076.8	3,141.7	3,298.8	3,428.4	3,495.2
Private consumption	1,754.7	1,829.8	1,902.9	1,974.7	2,039.1
Public consumption	616.3	634.2	650.2	675.3	695.4
Gross investment	705.8	677.6	745.7	778.4	760.6
Labor income 1/	1,741.2	1,777.7	1,821.0	1,875.7	1,895.2
Household disposable income	2,013.4	2,084.8	2,154.8	2,233.2	2,306.6
(In millions)					
Population	80.6	81.2	81.4	81.8	82.3
Employment 2/	35.8	35.2	35.0	34.9	34.5
(In deutsche marks)					
GDP per employed person	85,810	89,684	94,931	99,160	102,741
Average monthly labor income 1/ 3/	4,482	4,676	4,836	5,008	5,133
Investment per employed person	19,693	19,243	21,319	22,323	22,068

Sources: Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen; Deutsche Bundesbank, Monthly Report.

1/ According to place of residence.

2/ According to place of work.

3/ Excludes social security contributions paid by employers.

Table A2. Germany: Aggregate Demand

(Percentage changes at 1991 prices)

	In billions of deutsche mark at current prices in 1996	1992	1993	1994	1995	1996
<u>Germany</u>						
Private consumption	2,039.1	2.8	0.3	1.0	1.8	1.3
Public consumption	695.4	4.3	-0.0	1.3	2.0	2.4
Gross fixed investment	743.6	3.5	-5.6	4.2	1.5	-0.8
Construction	473.8	9.7	0.9	7.7	1.2	-2.7
Machinery and equipment	269.8	-3.5	-14.1	-1.2	2.0	2.4
Stockbuilding 1/	17.0	-0.4	-0.2	1.0	0.3	-0.3
Total domestic demand	3,495.2	2.8	-1.3	2.8	2.1	0.8
Export of goods and nonfactor services	859.7	-0.3	-4.9	8.0	5.9	4.9
Imports of goods and nonfactor services	813.9	2.0	-5.7	7.6	6.4	2.6
Foreign balance 1/	45.8	-0.6	0.2	0.1	-0.1	0.6
Gross domestic product	3,541.0	2.2	-1.1	2.9	1.9	1.4
West Germany	3,143.3	1.8	-1.9	2.2	1.6	1.3
East Germany	397.7	7.8	8.9	9.9	5.3	2.0

Sources: Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen.

1/ Change in percent of last year's GDP.

Table A3. Germany: Household Income, Consumption, and Saving

(Percentage changes)

	1992	1993	1994	1995	1996
<u>Germany</u>					
Gross compensation per employee	10.5	4.6	2.4	3.4	2.1
Net compensation per employee	8.5	4.8	0.4	0.6	3.7
Disposable income 1/	7.6	3.5	3.4	3.6	3.3
Final consumption expenditure	7.6	4.3	4.0	3.8	3.3
Real disposable income 1/ 2/	2.8	-0.5	0.4	1.7	1.3
Real final consumption expenditure	2.8	0.3	1.0	1.8	1.3
Saving ratio	12.9	12.2	11.7	11.6	11.6
<u>West Germany</u>					
Gross compensation per employee	5.9	2.9	1.9	3.1	1.9
Net compensation per employee	4.5	3.0	-0.1	-0.1	3.1
<u>East Germany</u>					
Gross compensation per employee	37.1	15.6	6.1	6.2	3.5
Net compensation per employee	28.3	15.7	3.9	4.9	6.2

Sources: Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen.

1/ Disposable income in the official national accounts in 1994 is understated because of underrecording of net investment income inflows from abroad.

2/ Deflated by private consumption deflator.

Table A4. Germany: Labor Market

(In thousands, unless otherwise indicated)

	1993	1994	1995	1996	1997 Q1	1997 Q2
Germany						
Employment 1/	35,215	34,959	34,868	34,465	33,776	...
(Percent change)	-1.7	-0.7	-0.3	-1.2	-1.5	...
Unemployment	3,419	3,698	3,612	3,965	4,602	4,275
(In percent of labor force) 2/	8.9	9.6	9.4	10.4	12.0	11.1
Vacancies	279	285	321	327	336	364
West Germany						
Employment 1/	29,007	28,665	28,482	28,186	27,724	...
(Percent change)	-1.5	-1.2	-0.6	-1.0	-1.3	...
Unemployment	2,270	2,556	2,565	2,796	3,217	2,972
(In percent of labor force) 2/	7.3	8.2	8.3	9.1	10.5	9.6
Vacancies	243	234	267	270	286	310
East Germany						
Employment 1/	6,208	6,314	6,386	6,279	6,052	...
(Percent change)	-2.8	1.7	1.1	-1.7	-2.6	...
Of which:						
Short-time workers	181	97	71	71	74	55
Persons employed under employ- ment promotion schemes	260	280	312	278	241	241
Persons undergoing vocational training	383	259	256	239	220	193
Unemployment	1,149	1,142	1,047	1,169	1,386	1,303
(In percent of labor force) 2/	15.1	15.2	14.0	15.7	18.6	17.3
Vacancies	36	51	55	57	50	53

Source: Deutsche Bundesbank; and data provided by the authorities.

1/ According to place of work.

2/ Labor force calculated from employment and unemployment data.

Table A5. Germany: Wages and Prices

(Percentage changes)

	1993	1994	1995	1996	1997QI 1/
GDP deflator	3.9	2.2	2.2	1.0	0.6
Private consumption deflator	4.0	2.9	1.9	1.9	1.9
Fixed investment deflator	3.0	1.6	1.4	-0.2	-0.3
Export deflator (goods)	0.0	0.9	1.7	0.2	0.7
Import deflator (goods)	-1.5	0.8	0.5	0.5	2.8
Producer price index	0.2	0.6	1.7	-0.5	0.6
Western Germany	-0.0	0.6	1.7	-0.6	0.6
Eastern Germany	1.8	1.2	1.4	1.0	1.6
Consumer price index	4.5	2.7	1.8	1.5	1.7
Western Germany	3.6	2.6	1.8	1.0	1.7
Eastern Germany	10.5	3.6	2.1	2.3	1.7
Unit labor costs					
in producing sector	3.3	-6.2	-1.0	-0.9	-5.5
Western Germany	3.7	-5.8	-0.1	-0.7	-5.5
Eastern Germany	-12.1	-9.8	-3.4	-4.8	-6.7
Negotiated hourly wages					
Western Germany					
Overall economy	4.5	2.1	3.9	2.2	1.6
Producing sector 2/	6.0	2.2	5.1	3.3	2.1
Eastern Germany					
Overall economy	19.2	9.4	8.4	5.0	3.0
Producing sector 2/	21.0	16.4	13.6	7.9	5.8

Sources: Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen; Deutsche Bundesbank, Monthly Report.

1/ Percentage change from a year ago.

2/ Excluding construction and energy.

STATISTICAL APPENDIX

Table A6. Germany: General Government Finances 1/

(In billions of deutsche mark; national accounts basis)

	1992	1993	1994	1995 2/	1996	1997 3/
Total expenditure 4/	1,524.6	1,598.7	1,662.1	1,751.1	1,772.6	1,803.0
Expenditure on goods and services	703.5	721.2	736.4	762.1	771.7	...
Public consumption	616.3	634.2	650.2	675.4	695.4	...
Public investment 4/	87.2	87.0	86.2	86.7	76.3	...
Transfer payments	821.1	877.5	925.7	989.0	1,000.9	...
Social benefits	530.2	578.0	613.4	651.6	668.2	...
Subsidies	59.8	62.0	67.8	75.4	76.5	...
Interest	100.3	104.0	113.1	129.6	130.6	...
Other	130.8	133.5	131.4	132.4	125.7	...
Total revenue	1,437.9	1,489.1	1,581.6	1,628.5	1,646.7	1,693.0
Tax revenue	754.7	772.9	811.2	838.6	821.1	...
Indirect taxes	389.8	409.6	443.6	447.2	451.9	...
Direct taxes	364.9	363.4	367.7	391.4	369.1	...
Social security contributions	562.9	596.4	640.5	669.6	704.0	...
Other revenue	120.2	119.8	129.8	120.3	121.6	...
Financial balance 4/ (in percent of GDP)	-86.8 (-2.8)	-109.7 (-3.5)	-80.6 (-2.4)	-122.6 (-3.5)	-126.0 (-3.6)	-110.0 (-3.0)
Of which						
Territorial authorities	-89.6	-117.1	-86.0	-112.0	-116.0	-116.0
Federal	...	...	...	-55.0	-71.6	...
Länder	...	...	...	-51.2	-48.2	...
Local governments	...	...	...	-5.9	3.8	...
Social security system	-2.2	7.4	5.5	-10.6	-10.0	6.0

Source: Federal Ministry of Finance.

1/ Including the German Unity Fund.

2/ Excluding the assumption of Treuhand debt.

3/ Interim technical projections provided by the authorities.

4/ Hospitals excluded for 1996 and 1997.

Table A7. Germany: Territorial Authorities' Finances

(Administrative basis; in billions of deutsche mark)

	1992	1993	1994	1995	1996	19971/
Total expenditure	1,069.5	1,122.6	1,167.0	1,199.6	1,184.3	1,198
Current expenditure	877.3	936.0	984.4	1,018.9	1,017.6	1,034½
<i>Of which</i>						
Wages and salaries	321.4	336.1	355.6	365.9	367.3	368½
Goods	150.2	153.5	155.2	155.2	155.4	157
Interest	100.7	101.9	113.8	128.5	129.4	136½
Current transfers	308.1	344.3	358.1	368.3	363.9	374
Capital expenditure	192.2	186.7	182.7	180.7	166.7	163½
<i>Of which</i>						
Investment	103.5	99.2	95.1	91.4	86.0	84
Capital transfers	51.3	50.2	45.5	47.1	44.9	45½
Loans	33.2	34.5	39.1	37.4	33.4	33½
Total revenue	953.6	984.8	1,050.8	1,089.0	1,063.9	1,088½
Current revenue	925.3	950.0	1000.9	1,031.5	1,011.9	1,018½
Taxes	732.4	750.5	785.3	814.8	800.4	812½
Other	192.8	199.5	215.7	216.7	211.5	206
Capital revenue	28.3	34.7	49.9	57.5	52.0	70
Financial balance	-115.9	-137.8	-116.3	-110.5	-120.2	-109½
(In percent of GDP)	(-3.8)	(-4.4)	(-3.5)	(-3.2)	(-3.4)	(-3.0)
<i>Of which</i>						
Federal Government	-39.3	-66.9	-50.6	-50.5	-78.5	-71.3
States (west) 2/	-15.9	-22.5	-24.7	-30.2	-31.7	-25½
States (east) 3/	-15.1	-19.9	-19.9	-16.5	-15.3	-12½
Municipalities (west)	-9.4	-8.9	-5.9	-12.1	-4.6	-5
Municipalities (east)	-7.5	-4.4	-4.8	-1.7	-2.2	-3
German Unity Fund	-22.4	-13.5	-3.0	2.3	2.7	2½
Inherited Debt Fund	--	--	--	7.3	9.5	7½
Other special funds 4/	-6.3	-1.7	-7.5	-9.1	-0.1	-2½

Source: Federal Ministry of Finance.

1/ Interim technical projections provided by the authorities.

2/ Including Berlin (west).

3/ Including Berlin (east).

4/ European Recovery Program (ERP), Burden Equalization Fund (LAF), European Community accounts, Credit Repayment Fund (KAF) (until 1994), Bundeseisenbahnvermögen (BEV) (1994), Entschädigungsfonds (from 1994), Steinkohlefonds (from 1996).

Table A8. Germany: Federal Government Finances

(Administrative basis; in billions of deutsche mark)

	1993	1994	1995		1996		1997		1998	
	Actual	Actual	Draft	Amended draft	Draft 1/	Amended draft	Draft 1/	Amended draft	Draft 1/	
Total expenditure 2/	457.5	471.2	484.1	477.7	464.7	452.0	451.3	440.2	458.6	461.0
Current expenditure	391.2	408.9	408.5	404.0	396.2	383.6	383.7	378.1	397.8	402.0
Wages and salaries	52.7	52.7	54.2	53.8	52.9	54.2	53.1	53.0	53.1	52.8
Goods	40.8	38.0	39.5	39.6	38.5	39.9	40.0	38.7	38.9	39.2
Interest	45.8	53.1	55.3	54.2	49.7	55.6	53.4	56.6	53.9	56.4
Current transfers to other levels of government	61.6	77.7	64.8	64.3	63.0	68.9	67.9	65.4	64.6	64.7
Other current transfers 2/	190.3	187.5	194.7	192.1	192.0	164.9	169.3	164.4	187.3	188.9
Other current expenditure	0.0	0.0	-0.1	-0.1	0.0	-0.2	-0.3	-0.3	0.0	0.0
Capital expenditure	66.3	62.3	75.7	73.8	68.5	68.7	67.9	62.4	60.8	59.6
Investment	12.5	12.0	13.0	12.9	12.3	12.3	12.4	13.1	13.0	13.8
Capital transfers and loans to other levels of government	20.3	18.7	26.3	26.3	25.5	25.9	25.8	22.2	20.2	19.7
Other capital transfers and loans	33.5	31.6	36.5	34.6	30.7	30.5	29.7	27.1	27.6	26.1
Total revenue 2/	390.5	420.6	425.0	428.2	414.1	392.0	391.2	383.6	387.3	403.1
Current revenue 2/	386.2	410.6	417.2	408.9	395.0	384.6	374.7	374.1	363.0	374.4
Taxes 2/	356.0	379.0	381.0	382.7	366.1	361.3	351.2	350.3	336.7	347.6
Other	30.1	31.6	36.2	26.2	28.9	23.2	22.2	23.8	26.3	26.8
Capital revenue	4.3	10.0	7.8	19.3	19.2	7.4	16.5	9.4	24.3	28.7
Financial balance (In percent of GDP)	-66.9 (-2.1)	-50.6 (-1.5)	-59.1 (-1.7)	-49.5 (-1.4)	-50.5 (-1.5)	-60.0 (-1.7)	-60.1 (-1.7)	-56.6 (-1.5)	-71.3 (-1.9)	-57.9 (-1.5)
Memorandum item:										
Defense expenditure (In percent of GDP)	51.1 (1.6)	48.4 (1.5)	48.3 (1.4)	48.2 (1.4)	47.7 (1.4)	48.7 (1.4)	48.5 (1.4)	46.6 (1.3)	46.6 (1.3)	46.9 (1.2)

Source: Federal Ministry of Finance.

1/ As approved by the Cabinet.

2/ For 1996, includes an approximate DM 20 billion reduction due to reclassification of child allowances from an expenditure to a tax deduction.

Table A9. Germany: Länder Government Finances
(Administrative basis, in billions of deutsche mark)

	1993		1994		1995		1996		1997 (Proj.) 1/	
	West Germany 2/	East Germany 3/	West Germany 2/	East Germany 3/	West Germany 2/	East Germany 3/	West Germany 2/	East Germany 3/	West Germany 2/	East Germany 3/
Total expenditure	339.5	105.7	343.1	109.7	354.9	116.1	363.2	119.5	365	119½
Current expenditure	290.1	73.3	295.6	79.0	307.9	83.9	315.3	87.1	320½	88½
Wages and salaries	136.8	26.7	139.6	27.8	143.4	29.5	145.4	30.4	147	31
Goods	31.7	8.7	32.8	9.5	34.7	10.0	34.5	10.7	34½	10½
Interest	26.4	2.0	26.9	3.1	27.4	4.2	28.0	5.2	29½	6
Current transfers to other levels of government	54.9	22.7	55.2	24.8	62.1	26.7	63.4	26.3	63½	25½
Other current transfers	40.4	13.2	41.1	13.8	40.3	13.6	44.1	14.6	46	15
Capital expenditure	49.4	32.4	47.5	30.7	47.1	32.1	47.9	32.4	44½	31
Investment	12.4	5.0	11.9	5.5	10.6	5.5	10.3	5.2	10	5
Capital transfers and loans to other levels of government	17.1	12.6	16.1	10.3	14.7	10.6	15.0	10.2	14½	10
Other capital transfers and loans	19.8	14.8	19.5	14.8	21.7	16.1	22.5	17.1	19½	16
Total revenue	317.1	85.8	318.4	89.7	324.9	99.4	331.7	104.0	339½	107½
Current revenue	299.7	76.0	298.6	79.9	305.4	84.5	314.7	86.5	319½	89½
Taxes	238.6	27.8	236.7	34.1	246.9	51.2	252.9	49.4	256½	52½
Other	61.1	48.2	61.8	45.8	58.5	33.2	61.9	37.1	63	37
Capital revenue	17.4	9.8	19.8	9.9	19.5	14.9	16.9	17.5	20	17½
Financial balance (in percent of GDP) 2/	-22.4 (-0.7)	-19.9 (-0.6)	-24.7 (-0.8)	-20.0 (-0.6)	-30.0 (-0.9)	-16.7 (-0.5)	-31.4 (-0.9)	-15.6 (-0.4)	-25½ (-0.7)	-12½ (-0.3)

Source: Federal Ministry of Finance.

1/ Interim technical projections provided by the authorities.

2/ Including Berlin (west).

3/ Including Berlin (east).

Table A10. Germany: Municipalities' Finances
(Administrative basis; in billions of deutsche mark)

	1993		1994		1995		1996		1997 (Proj.) 1/	
	West Germany	East Germany	West Germany	East Germany	West Germany	East Germany	West Germany	East Germany	West Germany	East Germany
Total expenditure	230.8	59.0	235.0	59.2	236.2	59.5	231.6	57.4	231	56½
Current expenditure	176.2	39.7	183.3	40.3	187.9	41.8	186.2	40.8	187	40½
Wages and salaries	59.6	19.3	60.0	17.7	61.2	17.7	60.8	17.0	60½	16½
Goods	41.6	10.6	43.0	10.5	41.1	10.4	41.3	10.2	42	10½
Interest	10.0	1.0	9.9	1.2	9.7	1.5	9.7	1.7	10	2
Current transfers to other levels of government	6.3	0.5	6.9	0.4	7.8	0.3	7.6	0.4	7½	½
Other current transfers	58.7	8.3	63.5	10.3	68.0	11.9	66.8	11.6	67	11½
Capital expenditure	54.6	19.4	51.7	18.9	48.3	17.7	45.4	16.6	44	16
Investment	44.9	18.2	41.9	17.5	39.9	15.7	37.4	14.4	35½	13½
Capital transfers and loans to other levels of government	2.2	0.2	1.9	0.2	1.1	0.4	1.0	0.4	1	½
Other capital transfers and loans	7.5	1.0	8.0	1.3	7.4	1.6	7.0	1.8	7½	2
Total revenue	222.5	54.4	228.9	53.9	224.1	57.7	227.5	54.9	226	54
Current revenue	194.0	41.3	198.1	42.7	195.5	45.6	196.9	42.9	197	42
Taxes	81.9	5.2	81.0	6.5	78.2	7.5	79.7	6.4	81	6½
Other	112.2	36.2	117.1	36.2	117.4	38.0	117.2	36.5	116	35½
Capital revenue	28.4	13.1	30.8	11.1	28.6	12.1	30.6	12.0	29	12
Financial balance (In percent of GDP)	-8.4 (-0.3)	-4.6 (-0.1)	-6.1 (-0.2)	-5.3 (-0.2)	-12.1 (-0.4)	-1.8 (-0.1)	-4.0 (-0.1)	-2.5 (-0.1)	-5 (-0.1)	-3 (-0.1)

Source: Federal Ministry of Finance.
1/ Interim technical projections provided by the authorities.

Table A11. Germany: Tax Revenue of the Territorial Authorities 1/

(Cash basis; in billions of DM)

	1991	1992	1993	1994	1995	1996
Total tax revenue	661.9	731.7	749.1	786.2	814.2	800.0
By type of tax						
Personal income tax	267.1	300.1	314.0	323.5	326.4	288.3
Corporate tax	31.7	31.2	27.8	19.6	18.1	29.5
Wealth tax	6.7	6.8	6.8	6.6	7.9	9.0
Trade tax 2/	41.3	44.8	42.3	44.1	42.1	45.8
Value-added tax 3/	179.7	197.7	216.3	235.7	234.6	237.2
Petroleum tax	47.3	55.2	56.3	63.8	64.9	68.3
Tobacco tax	19.6	19.3	19.5	20.3	20.6	20.7
Motor vehicle tax	11.0	13.3	14.1	14.2	13.8	13.7
Other taxes	57.5	63.3	52.1	58.4	85.7	87.5
By level of government						
Federal Government	321.3	356.8	360.3	386.1	390.8	363.7
Länder	224.3	247.4	256.4	262.2	288.9	302.9
Municipalities 4/	84.6	93.4	95.8	97.1	94.5	93.9
European Communities 5/	31.5	34.2	36.6	40.7	40.0	39.4

Source: Federal Ministry of Finance.

1/ Tax revenue data in this table are calculated on a cash basis, and may differ from data on an administrative basis.

2/ Tax based on capital stock of businesses and on return to capital.

3/ Including turnover tax on imports.

4/ Including municipal taxes in Berlin, Bremen, and Hamburg.

5/ Collection of import duties and the EU's share of value-added tax collections. Also includes other revenue which is calculated based on GNP.

Table A12. Germany: Social Security Funds 1/

(In billions of DM)

	1991	1992	1993	1994	1995	1996
Total Revenue (In percent of GDP)	573.5 (20.1)	628.5 (20.4)	679.8 (21.5)	713.6 (21.5)	742.4 (21.5)	784.7 (22.2)
Contributions	485.7	533.1	565.3	605.5	634.0	664.6
Other current transfers Of which:	76.2	82.6	102.4	97.4	98.3	110.6
From territorial authorities	74.1	80.6	100.2	94.9	95.5	107.3
Other revenue	11.6	12.8	12.1	10.7	10.1	9.5
Total expenditure (In percent of GDP)	552.2 (19.4)	630.7 (20.5)	672.3 (21.3)	708.2 (21.3)	753.0 (21.8)	797.8 (22.5)
Consumption (net)	189.0	217.9	220.3	237.8	250.9	269.7
Social transfers	353.2	397.9	436.6	455.7	485.4	512.8
Other expenditure	10.0	14.9	15.4	14.7	16.7	15.3
Financial balance (In percent of GDP)	21.4 (0.7)	-2.2 (-0.1)	7.4 (0.2)	5.5 (0.1)	-10.6 (-0.3)	-13.2 (-0.4)

Source: Federal Ministry of Finance.

1/ On a national accounts basis.

Table A13. Germany: Interest Rates
(In percent per annum, period averages)

	Discount Rate 1/ Rate 1/	Securites Repur- chase	Lombard Rate 1/ Rate 1/	Money Market Rate	10-year Government Bond Yield	Lending Rates		3-month Time Deposits	12-month Savings Deposits
						Current Account Loans	Discount Loans		
1991	8.0	8.8	9.4	9.2	8.5	12.5	9.4	8.2	3.6
1992	8.2	9.4	9.5	9.5	7.8	13.6	10.5	8.5	3.6
1993	5.8	7.4	6.8	7.2	6.4	12.8	9.1	6.7	3.4
1994	4.5	5.2	6.0	5.3	7.1	11.5	6.9	4.8	3.0
1995	3.0	4.4	5.3	4.5	6.9	10.9	6.1	4.1	2.9
1996	2.5	3.2	4.5	3.3	6.2	10.0	4.9	3.0	2.5
1994									
I	5.2	6.0	6.8	5.8	6.2	11.9	7.6	5.4	3.0
II	4.5	5.3	6.0	5.2	6.8	11.5	6.9	4.9	3.0
III	4.5	4.9	6.0	5.0	7.2	11.3	6.6	4.5	3.0
IV	4.5	4.8	6.0	5.2	7.6	11.2	6.6	4.6	3.0
1995									
I	4.0	4.8	6.0	5.1	7.5	11.3	6.6	4.6	3.0
II	4.0	4.5	6.0	4.6	7.0	11.0	6.2	4.2	3.0
III	3.5	4.4	5.5	4.4	6.8	10.9	6.0	4.1	2.9
IV	3.0	4.0	5.3	4.0	6.4	10.6	5.6	3.7	2.9
1996									
I	3.0	3.4	5.0	3.4	6.2	10.3	5.2	3.2	2.8
II	2.5	3.3	4.5	3.3	6.5	10.1	4.9	3.1	2.8
III	2.5	3.2	4.5	3.2	6.3	10.0	4.8	3.0	2.7
IV	2.5	3.0	4.5	3.2	5.9	9.6	4.7	2.9	1.8
1997									
I	2.5	3.0	4.5	3.2	5.8	9.2	4.7	2.9	...
1995									
Jan.	4.5	4.8	6.0	5.1	7.6	11.3	6.6	4.6	3.0
Feb.	4.5	4.8	6.0	5.0	7.5	11.2	6.6	4.5	3.0
Mar.	4.0	4.8	6.0	5.0	7.3	11.2	6.6	4.6	3.0
Apr.	4.0	4.5	6.0	4.6	7.1	11.1	6.2	4.3	3.0
May	4.0	4.5	6.0	4.5	6.9	11.0	6.2	4.2	3.0
June	4.0	4.5	6.0	4.5	6.9	11.0	6.1	4.1	2.9
July	4.0	4.5	6.0	4.5	6.9	11.0	6.1	4.2	2.9
Aug.	3.5	4.4	5.9	4.4	6.8	11.0	6.1	4.1	2.9
Sep.	3.5	4.1	5.5	4.1	6.6	10.7	5.8	3.9	2.9
Oct.	3.5	4.0	5.5	4.0	6.6	10.7	5.7	3.8	2.9
Nov.	3.5	4.0	5.5	4.0	6.4	10.6	5.6	3.7	2.9
Dec.	3.0	3.9	5.3	3.9	6.1	10.5	5.4	3.7	2.9
1996									
Jan.	3.0	3.7	5.0	3.6	5.9	10.4	5.2	3.5	2.8
Feb.	3.0	3.3	5.0	3.3	6.2	10.3	5.2	3.1	2.8
Mar.	3.0	3.3	5.0	3.3	6.5	10.3	5.2	3.1	2.8
Apr.	2.5	3.3	4.8	3.3	6.4	10.2	5.1	3.1	2.8
May	2.5	3.3	4.5	3.2	6.5	10.1	4.8	3.0	2.8
June	2.5	3.3	4.5	3.3	6.6	10.1	4.8	3.0	2.8
July	2.5	3.3	4.5	3.3	6.5	10.0	4.8	3.1	2.8
Aug.	2.5	3.2	4.5	3.3	6.3	10.1	4.8	3.0	2.7
Sep.	2.5	3.0	4.5	3.1	6.2	10.0	4.7	2.9	2.7
Oct.	2.5	3.0	4.5	3.1	6.0	10.0	4.7	2.9	2.7
Nov.	2.5	3.0	4.5	3.2	5.9	9.3	4.7	2.9	2.7
Dec.	2.5	3.0	4.5	3.2	5.8	9.3	4.7	2.9	2.6
1997									
Jan.	2.5	3.0	4.5	3.1	5.9	9.3	4.7	2.9	2.6
Feb.	2.5	3.0	4.5	3.2	5.6	9.2	4.7	2.8	2.6
Mar.	2.5	3.0	4.5	3.2	5.8	9.2	4.7	2.9	2.6
Apr.	2.5	3.0	4.5	3.2	5.9	9.2	4.7	2.9	2.6
May	2.5	3.0	4.5	3.1	5.8	9.1	4.7	2.9	2.6
June	2.5	3.0	4.5	3.1	5.7	9.1	4.7	2.8	2.6
July	2.5	3.0	4.5	3.1	5.6	...	...	...	...

Sources: Deutsche Bundesbank; and IMF International Financial Statistics.

1/ End-period data.

Table A14. Germany: Monetary Survey
(Percentage changes from a year earlier)

	(In billions of deutsche mark at end 1996)	1995				1996				1997	
		Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June
Banking assets											
Lending to domestic non-banks	4,781.7	7.3	7.0	6.9	7.2	8.1	8.0	7.3	7.5	7.4	7.0
Of which:											
Enterprises and individuals	3,624.4	5.4	5.1	4.4	4.9	7.0	6.8	6.7	7.6	7.3	7.6
Public authorities	1,148.7	14.5	14.3	16.2	15.3	12.0	12.3	9.5	7.6	7.7	5.1
External assets, net 1/	328.5	-4.9	-2.4	-1.1	-0.4	0.8	0.6	1.5	2.4	0.2	-0.1
Other assets, net 1/ 2/	-183.6	-0.9	0.5	-0.1	-0.2	0.4	0.5	0.7	1.3	1.6	0.8
Banking liabilities											
Money stock (M3)	2,181.8	-0.9	-1.3	0.4	3.6	7.2	7.6	8.0	8.7	6.6	6.4
Currency in circulation	246.8	3.3	3.9	3.8	5.1	6.0	6.9	5.9	3.9	4.7	3.0
Sight deposits	670.1	3.2	1.4	3.7	7.5	13.4	12.8	13.7	15.8	12.0	12.5
Time deposits	399.0	-17.5	-19.0	-16.8	-14.9	-12.7	-12.5	-12.1	-9.6	-8.9	-7.1
Savings deposits at 3-months' notice	865.8	11.0	11.8	11.9	14.6	18.0	18.2	17.8	15.5	12.1	10.2
Monetary capital 3/	2,745.0	10.5	11.3	11.2	9.5	8.9	8.0	7.1	7.2	6.7	6.6
Memo items:											
Narrow money (M1)	916.9	3.3	2.2	3.7	6.8	11.1	10.9	11.3	12.4	9.8	9.6
Money stock (M2)	1,315.9	-6.6	-7.5	-5.4	-1.9	1.1	1.6	2.2	4.6	3.0	3.9

Sources: Bundesbank, Monthly Report.

- 1/ Change in percent of M3 one year earlier.
- 2/ Including counterpart of coins in circulation and excess of interbank liabilities.
- 3/ Time deposits for 4-years and over; savings deposits at agreed notice; bank savings bonds; bearer bonds outstanding; capital and reserves.

Table A15. Germany: Exchange Rate Developments

	DM/\$	FF/DM	¥/DM	DM/£	Effective Exchange Rates	
					Nominal	Real 1/
1989	1.88	3.39	73.42	3.08	95.9	95.5
1990	1.62	3.37	89.55	2.87	100.0	100.0
1991	1.66	3.40	81.29	2.93	99.1	99.0
1992	1.56	3.39	81.26	2.75	102.1	102.5
1993	1.65	3.43	67.34	2.48	106.1	109.3
1994	1.62	3.42	63.02	2.48	106.4	111.9
1995	1.43	3.48	65.59	2.26	111.8	120.9
1996	1.50	3.40	72.29	2.35	108.9	119.4
1994						
I	1.72	3.40	62.43	2.56	104.6	111.7
II	1.66	3.42	62.15	2.50	105.5	109.5
III	1.56	3.42	63.45	2.42	107.5	112.6
IV	1.54	3.43	64.05	2.45	107.8	113.8
1995						
I	1.48	3.49	64.99	2.34	110.9	118.9
II	1.40	3.52	60.45	2.23	112.9	121.6
III	1.43	3.46	65.65	2.25	111.5	119.8
IV	1.42	3.46	71.27	2.22	112.0	123.4
1996						
I	1.47	3.43	72.02	2.25	110.6	123.1
II	1.52	3.39	70.64	2.32	108.5	119.4
III	1.50	3.40	72.77	2.33	108.9	118.1
IV	1.53	3.38	73.74	2.51	107.5	117.1
1997						
I	1.66	3.37	73.11	2.70	105.6	114.2
1995						
Jan.	1.53	3.46	65.13	2.41	108.9	116.3
Feb.	1.50	3.48	65.43	2.36	110.1	118.2
Mar.	1.41	3.54	64.42	2.25	113.7	122.3
Apr.	1.38	3.51	60.64	2.22	113.8	122.4
May	1.41	3.54	60.35	2.24	112.6	121.4
June	1.40	3.51	60.36	2.23	112.4	121.0
July	1.39	3.48	62.79	2.22	112.5	120.7
Aug.	1.44	3.44	65.47	2.27	111.0	118.8
Sep.	1.46	3.45	68.69	2.28	110.9	120.0
Oct.	1.41	3.49	71.19	2.23	112.6	123.1
Nov.	1.42	3.45	71.93	2.21	112.1	123.8
Dec.	1.44	3.44	70.67	2.22	111.4	123.4
1996						
Jan.	1.46	3.42	72.30	2.24	110.8	123.2
Feb.	1.47	3.44	72.09	2.25	110.8	123.8
Mar.	1.48	3.42	71.66	2.26	110.1	122.4
Apr.	1.50	3.39	71.35	2.28	109.1	120.6
May	1.53	3.38	69.30	2.32	108.1	119.1
June	1.53	3.39	71.28	2.36	108.2	118.5
July	1.50	3.39	72.61	2.34	108.7	118.2
Aug.	1.48	3.41	72.75	2.30	109.3	118.2
Sep.	1.51	3.41	72.95	2.35	108.6	117.7
Oct.	1.53	3.38	73.55	2.42	107.8	117.3
Nov.	1.51	3.38	74.27	2.51	107.8	117.6
Dec.	1.55	3.38	73.40	2.58	106.9	116.3
1997						
Jan.	1.60	3.37	73.50	2.66	106.1	114.9
Feb.	1.67	3.38	73.42	2.72	105.4	114.0
Mar.	1.69	3.37	72.42	2.72	105.4	113.8
Apr.	1.71	3.37	73.40	2.79	104.9	113.2
May	1.71	3.37	69.94	2.78	104.5	112.7
June	1.73	3.38	66.18	2.84	103.1	111.7
July	1.75	3.37	64.97	2.93	103.6	111.7

Sources: IMF, International Financial Statistics.

1/ Based on relative normalized unit labor costs in manufacturing.

Table A16. Germany: Trade Flows by Destination

(In billions of deutsche mark)

	1992	1993	1994	1995	1996
<u>Exports</u>	671.2	632.2	694.7	749.5	773.5
Industrial countries	540.5	487.8	533.4	576.7	597.6
Of which:					
EU	425.8	368.6	401.4	437.2	449.0
Other European countries	48.7	48.2	50.2	56.0	57.1
U.S.A.	42.7	46.8	54.2	54.6	60.1
Japan	14.7	15.8	17.9	18.8	21.2
Countries in transition	48.2	57.0	64.1	71.8	82.7
Developing countries	81.5	81.9	91.9	99.1	101.8
Of which:					
NIEs 1/	17.3	20.2	24.3	10.9	...
OPEC countries	22.8	18.2	17.5	16.8	16.7
Other	1.0	5.4	5.3	1.9	-8.5
<u>Imports</u>	637.5	571.9	622.9	664.2	671.9
Industrial countries	510.1	439.1	474.2	511.6	525.8
Of which:					
EU	380.5	317.7	343.6	375.1	384.8
Other European countries	42.2	40.7	45.0	48.0	50.6
U.S.A.	42.4	40.3	44.7	45.3	49.0
Japan	38.0	34.1	34.1	35.4	34.1
Countries in transition	52.5	54.8	65.6	74.5	80.1
Developing countries	74.7	72.4	77.0	77.5	78.1
Of which:					
NIEs 1/	21.2	21.5	22.7	8.8	...
OPEC countries	14.9	13.7	12.9	11.1	12.5
Other	0.3	5.6	6.2	0.6	-12.2

Sources: Bundesbank, Monthly Report.

1/ Hong Kong, Korea, Singapore, and Taiwan, Province of China.

Table A17. Germany: Financial Transactions with Non-Residents
(In millions of DM)

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Balance financial transactions										
Total	-39,207	-125,556	-134,651	-90,519	20,197	91,540	14,036	64,866	74,025	18,211
Direct investment	-14,129	-19,269	-15,252	-34,667	-32,492	-26,341	-22,165	-25,250	-37,928	-46,690
Portfolio investment	7,297	-64,272	-4,394	-5,687	41,338	46,937	182,885	-40,114	56,451	77,891
Credit transactions	-30,652	-40,250	-112,767	-47,657	14,604	73,735	-144,111	131,821	60,556	-8,965
Other transactions	-1,724	-1,766	-2,238	-2,509	-3,254	-2,791	-2,573	-1,591	-5,054	-4,027
Net German investment abroad										
Total	-86,697	-155,242	-248,597	-183,377	-105,975	-116,775	-295,947	-110,713	-173,768	-202,772
Direct investment	-17,399	-21,227	-28,539	-38,691	-39,276	-30,499	-25,324	-27,757	-55,159	-41,824
Portfolio investment										
Total	-25,003	-71,659	-50,123	-25,078	-29,880	-75,564	-52,846	-87,015	-31,147	-60,483
Of which: Equities	644	-4,910	-3,074	562	-2,079	-1,498	-8,228	-11,987	1,526	-21,102
Debt securities	-24,096	-53,325	-39,877	-24,488	-12,619	-7,708	-12,539	-27,281	-24,128	-21,677
Credit transactions										
Total	-42,545	-60,631	-167,781	-117,500	-33,646	-8,120	-215,230	6,473	-83,371	-96,563
Credit institutions	-28,641	-28,299	-88,183	-60,248	-2,479	7,563	-146,311	30,397	-76,794	-60,024
Enterprises and individuals	-9,077	-27,834	-70,958	-44,672	-22,638	-5,361	-57,308	-27,534	3,916	-35,051
Public authorities	-4,827	-4,498	-8,640	-12,579	-8,530	-10,322	-11,611	3,609	-10,493	-1,489
Other investment	-1,749	-1,725	-2,154	-2,109	-3,172	-2,593	-2,546	-2,414	-4,090	-3,902
Net foreign investment in Germany										
Total	47,489	29,686	113,946	92,858	126,172	208,315	309,983	175,579	247,793	220,982
Direct investment	3,270	1,958	13,287	4,024	6,785	4,158	3,159	2,507	17,231	-4,865
Portfolio investment										
Total	32,300	7,387	45,729	19,391	71,219	122,501	235,732	46,901	87,599	138,374
Of which: Equities	-1,045	5,631	22,773	-2,995	3,103	-4,300	8,577	1,259	-1,718	21,498
Debt securities	34,093	1,769	22,212	19,759	58,818	120,953	211,382	22,605	86,085	97,232
Credit transactions										
Total	11,893	20,381	55,014	69,843	48,250	81,854	71,119	125,348	143,927	87,599
Credit institutions	21,207	20,209	42,491	42,722	15,198	73,444	58,673	111,357	120,248	55,680
Enterprises and individuals	737	10,269	17,825	26,962	33,918	10,158	6,128	10,749	18,384	27,549
Public authorities	-10,051	-10,097	-5,302	158	-865	-1,748	6,318	3,242	5,295	4,369
Other investment	25	-40	-84	-400	-82	-198	-26	822	-963	-125

Source: Deutsche Bundesbank, Balance of Payments Statistics, 1996.

Table A18. Germany: Aid and Other Resource Flows to Developing Countries and Multilateral Agencies 1/
(Net disbursements in DM millions)

	1980	1985	1990	1992	1993	1994	1995	1996
Official Development Assistance	6,476.1	8,656.7	10,213.3	11,825.8	11,604.6	11,057.3	10,787.3	11,308.4
Bilateral	4,219.0	5,826.1	7,238.3	8,174.9	7,472.9	6,720.0	6,903.2	6,706.1
Grants	4,098.3	4,197.7	7,312.7	6,938.7	5,978.5	5,755.9	6,296.6	6,674.1
Technical Cooperation 2/	1,798.9	2,576.3	2,917.3	3,103.2	3,211.7	3,447.9	3,554.0	3,843.1
Other grants 3/	2,299.4	1,621.4	4,395.4	3,835.5	2,766.8	2,308.0	2,742.6	2,831.0
Loans/other capital								
aid/debt relief	120.7	1,628.4	-74.4	1,236.3	1,494.4	964.1	606.6	32.1
Multilateral	2,257.1	2,830.6	2,975.0	3,650.9	4,031.7	4,337.3	3,884.1	4,602.3
Grants	1,164.0	1,608.0	1,796.1	2,460.2	2,487.1	2,807.5	2,755.4	...
Shares/subscriptions	1,079.7	1,235.3	1,196.9	1,210.0	1,564.6	1,550.5	1,149.9	...
Loans	13.4	-12.7	-18.0	-19.3	-20.0	-20.7	-21.1	...
Other Official Flows	1,144.1	1,985.0	3,410.0	722.3	3,033.6	5,740.3	1,260.4	...
Bilateral	1,149.5	2,017.1	3,412.8	717.4	3,001.8	6,001.7	1,662.2	...
Export credits	344.0	798.5	137.9	312.8	437.8	390.2	464.0	...
Rescheduling (refinancing)	760.4	1,179.3	3,243.9	145.8	2,388.5	5,607.2	1,082.4	...
Other credits	45.1	39.3	30.9	258.9	175.5	4.3	115.8	...
Multilateral	-5.4	-32.1	-2.8	4.8	31.8	-261.4	-401.8	...
Private Flows at Market Terms	10,923.9	4,314.0	7,073.0	28.7	9,449.2	20,438.4	16,807.9	...
Bilateral	8,461.9	3,194.2	5,939.2	3,262.6	8,053.7	20,143.7	16,383.7	...
Investments and other								
capital transactions	5,939.6	2,504.0	3,396.7	153.2	4,698.3	15,315.9	11,776.6	...
Export credits	2,522.3	690.2	2,542.5	3,109.4	3,355.4	4,827.8	4,607.1	...
Multilateral	2,462.0	1,119.8	1,133.8	-3,234.0	1,395.4	294.7	424.3	...
Net Grants by Private								
Voluntary Organizations 4/	763.9	1,246.9	1,222.7	1,335.0	1,434.1	1,591.3	1,593.8	...
Total Net Disbursements	19,308.0	16,202.6	21,918.9	13,911.7	25,421.5	38,827.3	30,449.4	...
ODA as a percentage of GNP	0.44	0.47	0.42	0.38	0.36	0.33	0.31	...

Source: OECD Development Assistance Committee; Federal Ministry of Finance.

1/ Prior to October 1990, data refer to western Germany only. GDP used for 1990 is a weighted average of western and united German GDP.

2/ From 1989 onward, DAC figures, excluding grants to churches and private agencies.

3/ Primarily grants for financial cooperation, food aid, and humanitarian aid.

4/ Grants given by non-governmental organizations (e.g., churches, societies) from their own funds or donations.

Table A19. Germany: Support for Economies in Transition, 1990-96

(In billions of DM)

	Republics of the Former Soviet Union 1/	Central and Eastern Europe
Grants	21.1	13.2
Loans, loan guarantees, investment guarantees	78.4	31.8
German equity stake in EBRD	0.7	1.0
Balance of transfer rubles	21.8	10.5
Financing of investment projects	3.7	--
Total	125.7	56.5

Source: Data provided by the German authorities.

1/End-1989 to 1996.

