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SM/98/209
Correction 1

CONTAINS CONFIDENTIAL
INFORMATION

October 8, 1998

To: Members of the Executive Board
From: The Secretary
Subject: **Germany—Selected Issues and Statistical Appendix**

The following corrections have been made in SM/98/209 (8/19/98):

Page 94: revised

Page 97: revised

Page 98: revised

Page 106: revised

Page 108: revised

Page 109: revised

Page 110: revised.

Corrected pages are attached.

Att: (7)

Other Distribution:
Department Heads

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

	1993	1994	1995	1996	1997
(In billions of deutsche mark)					
Gross national product	3,168.8	3,320.2	3,442.7	3,515.3	3,612.2
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	3,641.8
Domestic demand	3,145.9	3,307.2	3,433.0	3,498.4	3,580.6
Private consumption	1,829.3	1,906.0	1,973.9	2,040.0	2,084.0
Public consumption	634.9	658.6	686.5	704.8	705.2
Gross investment	681.8	742.6	772.6	753.6	791.4
Labor income 1/	1,777.9	1,824.1	1,883.4	1,902.7	1,906.6
Household disposable income	2,083.9	2,156.8	2,226.4	2,302.0	2,339.6
(In millions)					
Population	81.2	81.4	81.8	82.0	82.1
Employment 2/	35.2	35.0	34.9	34.4	33.9
(In deutsche marks)					
GDP per employed person	89,824	95,129	99,243	102,906	107,339
Average monthly labor income 1/ 3/	3,816	3,908	4,047	4,137	4,183
Investment per employed person	19,358	21,225	22,162	21,898	23,327

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 A4. Germany: Labor Market

(In thousands, unless otherwise indicated)

	1994	1995	1996	1997	1998Q1	1998Q2
Germany						
Employment 1/	34,986	34,860	34,423	33,962	33,517	33,877
(Percent change)	-0.7	-0.4	-1.3	-1.3	-0.6	-0.2
Unemployment	3,698	3,612	3,965	4,384	4,755	4,231
(In percent of labor force) 2/	9.6	9.4	10.4	11.4	12.4	10.9
Vacancies	285	321	327	337	393	479
Western Germany						
Employment 1/	28,656	28,464	28,156	27,884	27,615	27,873
(Percent change)	-1.2	-0.7	-1.1	-1.0	-0.2	0.1
Unemployment	2,556	2,565	2,796	3,022	3,175	2,850
(In percent of labor force) 2/	8.2	8.3	9.1	9.8	10.3	9.2
Vacancies	234	267	270	282	323	381
Eastern Germany						
Employment 1/	6,330	6,396	6,267	6,078	5,902	6,004
(Percent change)	2.0	1.0	-2.0	-3.0	-2.2	-1.4
Short-time workers	97	71	71	49	47	39
Persons employed under employment promotion schemes	280	312	278	235	182	285
Persons undergoing vocational training	257	254	238	184	125	148
Unemployment	1,142	1,047	1,169	1,363	1,580	1,381
(In percent of labor force) 2/	15.2	14.0	15.7	18.1	21.0	18.2
Vacancies	51	55	57	56	69	97

Sources: Deutsche Bundesbank, and data provided by authorities.

1/ According to place of work.

2/ Labor force calculated from employment and unemployment data.

Table A5. Germany: Wages and Prices

(Percentage changes)

	1994	1995	1996	1997	1998Q1 1/
GDP deflator	2.4	2.2	1.1	0.6	0.6
Private consumption deflator	3.0	1.8	2.0	1.9	1.0
Fixed investment deflator	1.5	1.3	-0.5	-0.1	-0.8
Export deflator	0.6	1.8	0.3	1.0	1.5
Import deflator	0.5	0.6	0.7	3.0	1.0
Producer price index 2/					
Western Germany	0.6	1.7	-0.4	1.1	0.6
Eastern Germany	0.6	1.7	-0.6	2.0	0.6
Eastern Germany	1.2	1.4	1.4	1.8	0.4
Consumer price index 2/					
Western Germany	2.7	1.8	1.5	1.8	1.2
Western Germany	2.6	1.8	1.4	1.7	1.1
Eastern Germany	3.6	2.1	2.3	2.0	1.5
Unit labor costs					
in producing sector	-6.0	-0.1	-0.8	-5.4	-6.6
Western Germany	-5.3	0.6	-0.6	-5.2	-6.3
Eastern Germany	-6.1	-2.5	-3.1	-7.6	-10.3
Negotiated hourly wages					
Western Germany					
Overall economy	2.1	4.0	2.2	1.1	1.1
Producing sector	2.2	5.3	3.3	1.5	0.6
Eastern Germany					
Overall economy	9.6	8.7	5.0	2.5	2.0
Producing sector	16.9	13.9	8.0	5.1	0.5

Sources: Statistisches Bundesamt, Volkswirtschaftliche Gesamtrechnungen; Deutsche Bundesbank.

1/ Percentage change from a year ago.

2/ Computed from seasonally adjusted data.

Table A12. Germany: Social Security Funds 1/

(In billions of deutsche mark)

	1992	1993	1994	1995	1996	1997
Total Revenue	628.5	679.8	715.0	745.2	787.8	814.5
(In percent of GDP)	(20.4)	(21.5)	(21.5)	(21.5)	(22.2)	(22.4)
Contributions	533.1	565.3	607.0	636.4	667.4	692.1
Other current transfers	82.6	102.4	97.2	98.2	111.1	113.1
Of which:						
From territorial authorities	80.6	100.2	94.8	95.1	107.4	108.7
Other revenue	12.8	12.1	10.7	10.1	9.5	9.3
Total expenditure	630.7	672.3	708.2	756.3	798.4	809.8
(In percent of GDP)	(20.5)	(21.3)	(21.3)	(21.8)	(22.5)	(22.2)
Consumption (net)	217.9	220.3	237.8	253.9	271.6	276.6
Social transfers	397.9	436.6	455.7	484.3	510.4	520.2
Other expenditure	14.9	15.4	14.7	16.7	15.3	13.0
Financial balance	-2.2	7.4	6.9	-10.1	-10.6	4.7
(In percent of GDP)	(-0.1)	(0.2)	(0.2)	(-0.3)	(-0.3)	(0.1)

Source: Federal Ministry of Finance.

1/ On a national accounts basis.

Table A13. Germany: Interest Rates

(In percent per annum, period averages)

	Discount Rate	Securities Repurchase Rate	Lombard Rate	Money Market Rate	10-year Government Bond Yield	Lending Rates		3-month Time Deposits
						Current Account Loans	Discount Loans	
1995	3.8	4.4	5.8	4.5	6.9	10.9	6.1	4.1
1996	2.6	3.2	4.7	3.3	6.2	10.0	4.9	3.0
1997	2.5	3.1	4.5	3.3	5.7	9.1	4.7	2.9
1995								
I	4.3	4.8	6.0	5.1	7.5	11.3	6.6	4.6
II	4.0	4.5	6.0	4.6	7.0	11.0	6.2	4.2
III	3.7	4.4	5.8	4.4	6.8	10.9	6.0	4.1
IV	3.3	4.0	5.4	4.0	6.4	10.6	5.6	3.7
1996								
I	3.0	3.4	5.0	3.4	6.2	10.3	5.2	3.2
II	2.6	3.3	4.6	3.3	6.5	10.1	4.9	3.1
III	2.5	3.2	4.5	3.2	6.3	10.0	4.8	3.0
IV	2.5	3.0	4.5	3.2	5.9	9.6	4.7	2.9
1997								
I	2.5	3.0	4.5	3.2	5.8	9.2	4.7	2.9
II	2.5	3.0	4.5	3.2	5.8	9.1	4.7	2.9
III	2.5	3.0	4.5	3.2	5.6	9.1	4.7	2.9
IV	2.5	3.3	4.5	3.7	5.5	9.1	4.7	3.1
1998								
I	2.5	3.3	4.5	3.5	5.0	9.1	4.7	3.1
II	2.5	3.3	4.5	3.6	4.9	9.0	4.7	3.1
1996								
Jan.	3.0	3.7	5.0	3.6	5.9	10.4	5.2	3.5
Feb.	3.0	3.3	5.0	3.3	6.2	10.3	5.2	3.1
Mar.	3.0	3.3	5.0	3.3	6.5	10.3	5.2	3.1
Apr.	2.8	3.3	4.8	3.3	6.4	10.2	5.1	3.1
May	2.5	3.3	4.5	3.2	6.5	10.1	4.8	3.0
June	2.5	3.3	4.5	3.3	6.6	10.1	4.8	3.0
July	2.5	3.3	4.5	3.3	6.5	10.0	4.8	3.1
Aug.	2.5	3.2	4.5	3.3	6.3	10.1	4.8	3.0
Sep.	2.5	3.0	4.5	3.1	6.2	10.0	4.7	2.9
Oct.	2.5	3.0	4.5	3.1	5.9	10.0	4.7	2.9
Nov.	2.5	3.0	4.5	3.2	5.9	9.3	4.7	2.9
Dec.	2.5	3.0	4.5	3.2	5.8	9.3	4.7	2.9
1997								
Jan.	2.5	3.0	4.5	3.1	5.9	9.3	4.7	2.9
Feb.	2.5	3.0	4.5	3.2	5.6	9.2	4.7	2.8
Mar.	2.5	3.0	4.5	3.2	5.8	9.2	4.7	2.9
Apr.	2.5	3.0	4.5	3.2	5.9	9.2	4.7	2.9
May	2.5	3.0	4.5	3.1	5.8	9.1	4.7	2.9
June	2.5	3.0	4.5	3.1	5.7	9.1	4.7	2.8
July	2.5	3.0	4.5	3.1	5.6	9.1	4.7	2.8
Aug.	2.5	3.0	4.5	3.2	5.7	9.1	4.7	2.9
Sep.	2.5	3.0	4.5	3.3	5.6	9.1	4.7	2.9
Oct.	2.5	3.2	4.5	3.5	5.6	9.1	4.7	3.0
Nov.	2.5	3.3	4.5	3.7	5.6	9.1	4.8	3.1
Dec.	2.5	3.3	4.5	3.7	5.3	9.0	4.7	3.3
1998								
Jan.	2.5	3.3	4.5	3.5	5.1	9.0	4.7	3.2
Feb.	2.5	3.3	4.5	3.5	5.0	9.1	4.7	3.0
Mar.	2.5	3.3	4.5	3.5	4.9	9.1	4.7	3.1
Apr.	2.5	3.3	4.5	3.6	4.9	9.1	4.7	3.1
May	2.5	3.3	4.5	3.6	5.0	9.0	4.7	3.2
June	2.5	3.3	4.5	3.5	4.8	9.0	4.7	3.1
July	2.5	3.3	4.5	3.5	4.7	9.0	4.8	3.1

Sources: Deutsche Bundesbank; and IMF, International Financial Statistics.

Table A14. Germany: Monetary Survey

(Percentage changes from a year earlier)

	(In billions of deutsche mark at end 1997)	1996				1997				1998	
		Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June
<u>Banking assets</u>											
Lending to domestic non-banks	5,067.1	8.1	8.0	7.3	7.5	7.4	7.0	7.4	6.0	6.3	6.6
Of which:											
Enterprises and individuals	3,849.2	7.0	6.8	6.7	7.6	7.3	7.6	7.4	6.2	6.8	6.6
Public authorities	1,209.2	12.0	12.3	9.5	7.6	7.7	5.1	7.7	5.3	4.7	6.6
External assets, net 1/	310.6	0.8	0.6	1.5	2.4	0.2	-0.1	-0.5	-0.8	-1.0	0.1
Other assets, net 1/ 2/	-214.6	0.4	0.5	0.7	1.3	1.6	0.8	2.6	1.4	0.9	2.9
<u>Banking liabilities</u>											
Money stock (M3)	2,259.7	7.2	7.6	8.0	8.7	6.6	6.4	5.4	3.6	4.1	4.2
Currency in circulation	247.0	6.0	6.9	5.9	3.9	4.7	3.0	1.4	0.1	-1.4	-1.5
Sight deposits	691.0	13.4	12.8	13.7	15.8	12.0	12.5	10.3	3.1	8.5	8.4
Time deposits	392.9	-12.7	-12.5	-12.1	-9.6	-8.9	-7.1	-6.3	-1.5	-2.8	-0.7
Savings deposits at 3-months' notice	928.8	18.0	18.2	17.8	15.5	12.1	10.2	8.9	7.3	5.7	5.1
Monetary capital 3/	2,903.3	8.9	8.0	7.1	7.2	6.7	6.6	6.4	5.8	6.3	6.1
<u>Memo items:</u>											
Narrow money (M1)	938.0	11.1	10.9	11.3	12.4	9.8	9.6	7.7	2.3	5.6	5.6
Money stock (M2)	1,330.9	1.1	1.6	2.2	4.6	3.0	3.9	3.0	1.1	2.9	3.7

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/
1990	1.62	3.37	89.55	2.87	100.0	100.0
1991	1.66	3.40	81.28	2.93	99.1	98.8
1992	1.56	3.39	81.26	2.75	102.1	102.5
1993	1.65	3.43	67.34	2.48	106.1	109.5
1994	1.62	3.42	63.02	2.48	106.4	113.7
1995	1.43	3.48	65.59	2.26	111.8	122.9
1996	1.50	3.40	72.29	2.35	108.9	122.5
1997	1.73	3.37	69.89	2.84	103.9	114.3
1995						
I	1.48	3.49	64.99	2.34	110.9	120.6
II	1.40	3.52	60.45	2.23	112.9	123.1
III	1.43	3.46	65.65	2.25	111.5	121.9
IV	1.42	3.46	71.27	2.22	112.0	125.8
1996						
I	1.47	3.43	72.02	2.25	110.6	125.7
II	1.52	3.39	70.64	2.32	108.5	122.4
III	1.50	3.40	72.77	2.33	108.9	121.4
IV	1.53	3.38	73.74	2.51	107.5	120.4
1997						
I	1.66	3.37	73.11	2.70	105.6	117.6
II	1.71	3.37	69.84	2.80	104.3	116.4
III	1.81	3.37	65.29	2.94	102.2	111.1
IV	1.76	3.35	71.32	2.91	103.3	112.1
1998						
I	1.82	3.35	70.43	2.99	102.7	111.0
II	1.79	3.35	75.64	2.97	103.7	111.7
1996						
Jan.	1.46	3.42	72.30	2.24	110.8	125.7
Feb.	1.47	3.44	72.09	2.25	110.8	126.3
Mar.	1.48	3.42	71.66	2.26	110.1	125.1
Apr.	1.51	3.39	71.35	2.28	109.1	123.5
May	1.53	3.38	69.30	2.32	108.1	122.1
June	1.53	3.39	71.28	2.36	108.2	121.6
July	1.50	3.39	72.61	2.34	108.7	121.5
Aug.	1.48	3.41	72.75	2.30	109.3	121.6
Sep.	1.51	3.41	72.95	2.35	108.6	121.1
Oct.	1.53	3.38	73.55	2.42	107.8	120.7
Nov.	1.51	3.38	74.27	2.51	107.8	121.0
Dec.	1.55	3.38	73.40	2.58	106.9	119.6
1997						
Jan.	1.60	3.37	73.50	2.66	106.1	118.2
Feb.	1.67	3.38	73.42	2.72	105.4	117.2
Mar.	1.70	3.37	72.42	2.72	105.4	117.3
Apr.	1.71	3.37	73.40	2.79	104.9	117.2
May	1.70	3.37	69.94	2.78	104.5	117.1
June	1.73	3.38	66.18	2.84	103.6	114.9
July	1.79	3.37	64.29	2.99	102.0	111.6
Aug.	1.84	3.37	64.08	2.95	101.8	110.2
Sep.	1.79	3.36	67.49	2.86	102.8	111.4
Oct.	1.76	3.35	68.84	2.87	103.3	112.2
Nov.	1.73	3.35	72.26	2.92	103.5	112.3
Dec.	1.78	3.35	72.87	2.95	103.2	111.9
1998						
Jan.	1.82	3.35	71.29	2.97	102.8	111.3
Feb.	1.81	3.35	69.35	2.97	102.7	111.1
Mar.	1.83	3.35	70.64	3.03	102.5	110.6
Apr.	1.81	3.35	72.64	3.03	102.9	111.0
May	1.77	3.35	75.94	2.91	104.1	112.1
June	1.79	3.35	78.32	2.96	104.1	112.0
July	1.80	3.35	78.28	2.95	104.1	112.0

Sources: Deutsche Bundesbank; 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)

	1993	1994	1995	1996	1997
Exports	632.2	694.7	749.5	788.9	888.6
Industrial countries	487.8	533.4	576.7	602.3	667.0
Of which:					
EU	368.6	401.4	437.2	453.7	493.5
Other European countries	48.2	50.2	56.0	57.1	62.9
U.S.A.	46.8	54.2	54.6	60.1	76.6
Japan	15.8	17.9	18.8	21.2	20.5
Countries in transition	57.0	64.1	71.8	82.7	103.0
Developing countries	81.9	91.9	99.1	101.7	116.2
Of which:					
NIEs 1/	30.3	37.2	42.0	44.5	48.5
OPEC countries	18.2	17.5	16.8	16.7	20.0
Other	5.4	5.3	1.9	2.3	2.5
Imports	571.9	622.9	664.2	690.4	772.1
Industrial countries	439.1	474.2	511.6	530.5	585.2
Of which:					
EU	317.7	343.6	375.1	388.6	425.1
Other European countries	40.7	45.0	48.0	50.6	56.8
U.S.A.	40.3	44.7	45.3	49.5	58.5
Japan	34.1	34.1	35.4	34.4	36.8
Countries in transition	54.8	65.6	74.5	80.3	96.6
Developing countries	72.4	77.0	77.5	78.7	88.3
Of which:					
NIEs 1/	32.0	34.6	35.5	35.7	39.9
OPEC countries	13.7	12.9	11.1	12.5	13.9
Other	5.6	6.2	0.6	0.8	2.1

Source: Deutsche Bundesbank.

1/ Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, Korea, Taiwan Province of China, and Thailand.

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Balance financial transactions										
Total	-125.6	-134.7	-90.5	20.2	91.5	14.0	66.4	72.3	28.1	-12.6
Direct investment	-19.3	-15.3	-34.7	-32.5	-26.3	-22.2	-25.0	-36.3	-48.6	-57.8
Portfolio investment	-64.3	-4.4	-5.7	41.3	46.9	182.9	-39.3	52.0	86.7	-10.6
Credit transactions	-40.2	-112.8	-47.7	14.6	73.7	-144.1	132.2	61.7	-6.1	60.2
Other transactions	-1.8	-2.2	-2.5	-3.3	-2.8	-2.6	-1.5	-5.1	-4.0	-4.3
Net German investment abroad										
Total	-155.2	-248.6	-183.4	-106.0	-116.8	-295.9	-107.9	-175.6	-198.2	-385.6
Direct investment	-21.2	-28.5	-38.7	-39.3	-30.5	-25.3	-27.9	-55.6	-44.5	-57.5
Portfolio investment										
Total	-71.7	-50.1	-25.1	-29.9	-75.6	-52.8	-84.3	-32.6	-54.0	-161.3
Of which: Equities	-4.9	-3.1	0.6	-2.1	-1.5	-8.2	-12.0	1.7	-21.3	-52.3
Debt securities	-53.3	-39.9	-24.5	-12.6	-7.7	-12.5	-27.3	-24.1	-21.9	-77.0
Credit transactions										
Total	-60.6	-167.8	-117.5	-33.6	-8.1	-215.2	6.6	-83.3	-95.8	-163.5
Credit institutions	-28.3	-88.2	-60.2	-2.5	7.6	-146.3	30.4	-77.8	-60.7	-141.6
Enterprises and individuals	-27.8	-71.0	-44.7	-22.6	-5.4	-57.3	-27.4	4.0	-34.4	-18.3
Public authorities	-4.5	-8.6	-12.6	-8.5	-10.3	-11.6	3.6	-9.4	-0.6	-3.6
Other investment	-1.7	-2.2	-2.1	-3.2	-2.6	-2.5	-2.3	-4.1	-3.9	-3.3
Net foreign investment in Germany										
Total	29.7	113.9	92.9	126.2	208.3	310.0	174.3	247.9	226.3	373.1
Direct investment	2.0	13.3	4.0	6.8	4.2	3.2	2.9	19.3	-4.1	-0.3
Portfolio investment										
Total	7.4	45.7	19.4	71.2	122.5	235.7	45.0	84.6	140.8	150.7
Of which: Equities	5.6	22.8	-3.0	3.1	-4.3	8.6	1.3	-1.7	22.5	27.2
Debt securities	1.8	22.2	19.8	58.8	121.0	211.4	22.6	86.0	102.4	121.8
Credit transactions										
Total	20.4	55.0	69.8	48.2	81.9	71.1	125.6	145.0	89.7	223.7
Credit institutions	20.2	42.5	42.7	15.2	73.4	58.7	111.4	120.2	55.7	205.0
Enterprises and individuals	10.3	17.8	27.0	33.9	10.2	6.1	11.0	19.5	28.6	31.8
Public authorities	-10.1	-5.3	0.2	-0.9	-1.7	6.3	3.2	5.3	5.4	-13.2
Other investment	-0.0	-0.1	-0.4	-0.1	-0.2	-0.0	0.8	-1.0	-0.1	-1.0

Source: Deutsche Bundesbank, Balance of Payments Statistics.