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Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad
Telefax (0 69) 5 60 10 71

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Changes in the methodology of the balance of payments

This article describes the changes in the concept and presentation of the German balance of payments. The "record of all economic transactions between residents and non-residents" is being restructured to comply with international agreements which take account of changed economic conditions and more detailed analytical requirements. Most of the changes have a comparatively small quantitative effect on the various balances of the balance of payments; however, some of the gross figures are being altered significantly. There are also substantial methodological innovations, which are designed to meet the wide variety of user needs. The reasons for the new breakdown are explained in more detail below, and the transactions and definitions which are particularly affected are dealt with individually. Finally, the extent to which the changes affect the balance of payments is also indicated.

The balance of payments is an important database not only for domestic and external monetary policy but for other aspects of economic policy as well; it also provides figures for major sections of the national accounts. The structure and presentation of the German balance of payments are largely based on internationally agreed concepts, which, in turn, are geared to analytical requirements. The breakdown of Germany's balance of payments is modelled on the International Monetary Fund's "Balance of Payments Manual", which had previously been

amended – in its fourth edition – in 1977. Following discussions and coordination work, which lasted several years, the members of the International Monetary Fund finally agreed on numerous innovations in 1993. These appear in the fifth edition of the Balance of Payments Manual,¹ which was published at the end of that year. This new edition of the Manual contains significant changes and sets out the principles for drawing up the balance of payments more clearly than before. Its publication is both the reason and the basis for presenting the German balance of payments in its new form.

The reasons for the new concept

The following developments were largely responsible for the methodological changes:

(1) In future, national balances of payments throughout the world are to be drawn up in such a way that they conform more closely to the System of National Accounts, whose methodology was likewise improved recently. In July 1993 the Economic and Social Council of the United Nations in New York adopted a resolution recommending member countries to apply the new rules.² These have now been simplified, more clearly drafted and are more consistent. At the EC level the new system will be supplemented by an "instruction manual", which will take the particular requirements of the European countries into account: the European System of Accounts – ESA 1995. The harmonisation of the balance of payments system and the rules for the national accounts applies, in particular, to the

definition of the current account and to the greater emphasis placed on factor income. The conceptual harmonisation will make analysis easier.

(2) Owing to the dynamic developments in the international capital markets, cross-border financial assets and liabilities as well as investment income have become substantially more important during the past few years. This trend is illustrated by the fact that investment income now accounts for about 16% of all current account transactions world-wide, compared with only 7% in 1976, that is to say, shortly before the previous Balance of Payments Manual was published. The cross-border assets and liabilities of the industrial countries have also grown much faster than the value of their respective gross national product. In view of this development it seemed advisable to emphasise the connection between flows and stocks more strongly than before. The breakdowns of financial flows, external assets and liabilities and investment income are now mutually compatible. In addition, the new concept requires an exact "reconciliation account". This will be used to show the extent to which changes in stocks have been caused by transactions, revaluations or "other adjustments". Investment income, incidentally, is no longer included in the services account.

Growth in financial assets and liabilities

Harmonisation with the national accounts

1 Balance of Payments Manual, fifth edition, International Monetary Fund, Washington, D.C., 1993.

2 The new System of National Accounts (SNA) was formulated and published jointly by the United Nations, the International Monetary Fund, the World Bank, the Commission of the European Communities and the Organisation for Economic Cooperation and Development.

Financial derivatives

(3) Owing to the rapid spread of financial derivatives, it became necessary to define the transactions involved more accurately. In future financial derivatives will be recorded as a separate item in the financial account. Where new financial instruments are used, the new IMF Manual also requires a distinction to be made between an increase in assets which was due simply to holding gains and one which stemmed from interest and similar receipts. Only interest and similar receipts will be included in the current account; income arising from holding gains will still not be booked as receipts in the balance of payments.

Services

(4) Services have become increasingly important world-wide, and there has been a significant increase in their share in the GNP of the individual countries. The growing significance of services gave rise to intensive negotiations in the context of the General Agreement on Tariffs and Trade (GATT) in recent years. The information required on this sector is to be provided in greater detail in future. This means that there will now have to be a greater depth in the breakdown of services and that their statistical definition will have to be more uniform. They will therefore have to be more clearly defined: some of the transactions which were formerly recorded in this sector will now be classified under goods while others will be allocated to transfer payments.

The changes in detail

The following conceptual changes have resulted from the new demands on the balance of payments explained above:

(1) The current account has been redefined along the lines of the national accounts. In future it will contain only the "Current transfers" in addition to goods, services and factor income; capital transfers are no longer included. That means that the current account will show only those transfers which affect income and consumption. Capital transfers do not affect these directly. These are really transfers which, in the first instance, change "only" the assets of the countries concerned. To be classified as a capital transfer it is sufficient if a transfer is regarded by one of the two parties concerned as being "one-off". Examples of capital transfers are debt forgiveness, inheritances, donations, inheritance taxes and levies on donations as well as certain investment grants and capital exported or imported by emigrants and immigrants, respectively. Particularly important in this respect are transfer payments to and from the EC. Payments to the EC are regarded as regular levies and are therefore classified under current transfers. By contrast, payments from the EC, such as grants to maintain or improve the infrastructure, must be seen partly as capital formation.

(2) The classical definition of the current account, whose purpose is to show the overall transaction-related change in a country's net external assets position, is being modified. In the new balance of payments system the balance of the current account is equal to the difference between domestic saving and net capital formation. The "financial balance" of the national accounts, which reflects the transaction-related changes in the net external assets (and which is equivalent to the "old"

Current account and capital transfers

New definition of the current account

current account balance) can be derived from the "new" current account balance and the capital transfers.

Insurance

(3) The current transfers now include considerable parts of the transactions which were formerly entered under "Insurance" in the services account. Only the value added of insurance transactions – administrative services and parts of earnings – is now recorded in the services account. The greatest part of the premiums, that is to say, the net premiums or the actual risk premiums, is recorded under current transfers. All cross-border compensation payments as well as refunds and the like are also recorded here. Payments in connection with life assurance are an exception. As it is the savings or the capital accumulation component which is the main factor here, net premiums and insurance outpayments are recorded in the financial account.

Processing

(4) Transactions where it is the output or the goods themselves that are actually important will be classified under merchandise trade in future. This particularly applies to processing, which has hitherto been recorded either as an exported or imported service, while the actual value of the goods has not been entered. The value added associated with processing will now be regarded as part of the "normal" production of goods. Goods exported or imported for and after further processing will be included under goods, that is to say, they will no longer be deducted under "Supplementary trade items". Besides processing, certain repair work as well as fuel and other supplies for ships and aircraft will also be recorded under goods.

(5) By contrast, merchanting trade will now be classified under services instead of merchandise trade. It is assumed that transit traders will produce an added value through their buying and selling. This added value will correspond to the difference between the buying and selling price and can be reflected positively (as receipts) or negatively (as expenditure) under services.

Merchanting trade

(6) The most important change in the services sector is the exclusion of investment income and compensation of employees. In future both components, like merchandise trade, services and current transfers, will form a separate category entitled "Factor income" in the current account. This will emphasise the special role these transactions play. It is true that, in line with the national accounts system, these transactions are not included in the gross domestic product (GDP), which reflects only economic output at home. However, this factor income must be taken into account in the gross national product (GNP), which is geared to the economic output of all residents. Consequently, the individual current account categories will be more informative in future.

Factor income

(7) In line with the principles applying to the national accounts, the International Monetary Fund's Balance of Payments Manual recommends that interest income be recorded in the period it occurs; that means that it is no longer the period when the payment is made that counts but rather the period to which the income refers (accrued interest principle). That also means that interest which is due but not yet paid is recorded and

Temporal allocation of interest income

is counterbooked in the financial account as an increase in assets (or liabilities). Implementing this principle is difficult, however, as it requires an exact division between interest paid and interest due.

Financial transactions

(8) The classical distinction between long and short-term financial (formerly capital) transactions has largely been dropped as it had become increasingly questionable. For example, many cases of portfolio investment which had been defined as "long-term" on the basis of the original maturity have been regarded as short-term commitments by investors. In addition, the previous definitions of direct investment and portfolio investment are being extended – in line with the IMF Manual – in any case, with the result that these categories will inevitably acquire a number of short-term features. Consequently, financial flows will be subdivided in future into the following main categories, reflecting the function they perform: direct investment, portfolio investment, credit transactions and other investment. Credit transactions will continue to be subdivided into short and long-term.

Direct investment

(9) Direct investment will be redefined in line with the recommendations in the Manual. In addition to participating interests (in the form of equity capital and other capital holdings) and long-term loans, the short-term financial operations of affiliated enterprises – where they are identifiable – will be included in direct investment in future. Cross-border purchases and sales of real estate will also be classified under direct investment. The primary aim here is to combine all economic op-

Balances in the balance of payments and in the national accounts

The similarity now achieved in the concepts of the balance of payments and the national accounts will make it easier to use them even if not all balances are shown explicitly in both accounts. In principle, the following relationship applies in the terminology of the respective "external" accounts:

	Balances in the balance of payments	Balances in the national accounts
(1)	Goods and services	External component of GDP
+ (2)	Factor income	Factor income
= (3)	—	External component of GNP
– (4)	Current transfers to non-residents	Current transfers to the rest of the world
= (5)	Current account	Balance arising from saving and net capital formation
– (6)	Capital transfers to non-residents	Capital transfers to the rest of the world
= (7)	—	Financial balance
	identical with the transaction-related change in the net external assets	

The similarity between the balance of the current account and the balance arising from domestic saving and net capital formation in line 5 can be confirmed by basic economic equations. The sum of consumption (C), net capital formation (CF) and the external component of GNP (X-M) is equal to the net national product (Y):

$$(5 a) \quad C + CF + X - M = Y.$$

On the other hand, the net national product – after deducting current transfers to the rest of the world (CT) – stands for consumption or saving:

$$(5 b) \quad C + S + CT = Y.$$

These equations produce

$$(5) \quad X - M - CT = S - CF,$$

where the left-hand side of the equation comprises the transactions of the current account as now defined.

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Change in the presentation of the balance of payments in 1994

Overview based on balances; DM million

Item	Previous concept 1		New concept 2
	Previous figures 3	Revised figures 4	Revised figures 4
1. Foreign trade f.o.b./c.i.f.	+ 73,910	+ 73,910	+ 73,910
2. Supplementary trade items and merchanting trade			
Supplementary trade items of which	- 6,904	- 3,645	- 3,595
Deduction of processing	+ 2,517	+ 4,076	-
Deduction of shipping supplies	- 685	- 982	-
Repairs	-	-	+ 1,183
Merchanting trade	+ 3,132	+ 3,132	-
Total	- 3,771	- 513	- 3,595
3. Services	- 70,666	- 54,831	- 50,782
of which			
Processing	- 3,100	- 4,462	-
Merchanting trade	-	-	+ 3,132
Insurance	- 622	- 434	+ 1,175
Compensation of employees	- 4,747	- 4,747	-
Investment income	- 8,859	+ 9,099	-
4. Factor income	-	-	+ 3,012
Compensation of employees	-	-	- 4,747
Investment income	-	-	+ 7,759
5. Transfers	- 55,048	- 55,224	-
Current transfers of which	-	-	- 61,160
Insurance transactions	-	-	- 3,205
Capital transfers	-	-	-
6. Current account (= 1 plus 2 plus 3 plus 4 plus 5)	- 55,575	- 36,658	- 38,614
7. Capital transfers	-	-	+ 1,155
8. Financial transactions (exports: -)			
Direct investment	- 24,874	- 23,685	- 23,685
Portfolio investment	- 10,171	- 27,997	- 54,959
Credit transactions	+ 7,961	+ 6,901	+ 133,194
Long-term	+ 7,961	+ 6,901	+ 6,901
Short-term	-	-	+ 126,292
Other investment	- 3,073	- 2,656	- 2,809
Long-term (total)	- 30,157	- 47,436	-
Short-term (total)	+ 99,561	+ 98,376	-
Total financial transactions	+ 69,404	+ 50,940	+ 51,741
9. Unclassifiable transactions	- 1,587	- 2,040	- 2,040
10. Change in the Bundesbank's net external assets (transaction values) (= 6 plus 7 plus 8 plus 9)	.	.	+ 12,242
11. Balancing item of the Bundesbank	- 3,690	- 3,690	.
12. Change in the Bundesbank's net external assets (balance sheet values) (= 10 plus 11)	+ 8,552	+ 8,552	+ 8,552

1 Based on the Balance of Payments Manual of the International Monetary Fund (IMF), fourth edition, 1977. — 2 Based on the IMF's Balance of Payments Manual, fifth edition, 1993. — 3 Prior to the annual revision, i.e. as of February 1995. — 4 After the annual revision.

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erations which by their very nature reflect a particularly intensive corporate investment. Incidentally, with respect to direct investment retained profits will be shown separately as reinvestment.

(10) Portfolio investment will be much more widely defined than hitherto. This will take account, in particular, of the developments already mentioned in the field of financial innovations, which until now have been distributed over several items of the balance of payments. In future certificates in money market funds (as part of the investment funds), money market instruments (previously recorded as short-term capital transactions) and financial derivatives will also be included in portfolio investment. Purchases and sales of these derivatives as well as certain variation margins will be recorded at their respective transaction values. The differences between the purchase and sales figures will not be entered as regular income but instead will be treated as holding gains. This means that the new balance of payments system strictly adheres to the transaction principle, which does not regard holding gains as value added and excludes them from the current account. Conversely, some receipts and expenditure which are clearly of an earnings nature will continue to be shown under investment income. These include interest payments in connection with swap and forward rate agreements. In addition, maturity-based increases in value in the case of zero bonds, for example, will not be regarded as holding gains but instead will be treated as interest and similar receipts which in the current account are to be recorded under investment income.

Portfolio investment

The effects on Germany's balance of payments

Most of the changes recommended in the Manual have now been implemented in the German balance of payments. The quantitative effects associated with these will be described below. Owing to the large number of routine annual corrections, the changes between the data published so far and the new data now presented will be made in two steps. In the first step only the effects of the annual corrections will be established on the basis of the results for 1994. In a second step the conceptual changes will be shown (see the table on page 38).

deficits predominated here until 1991. It was only in the past three years that surpluses arose through payments from the EC budget in favour of the new Länder to encourage capital formation.

The changes have significantly altered the structure and turnover of the current account. The services account has "deteriorated" substantially in terms of the balance over the past ten years. Although some items which were traditionally in deficit are no longer part of the services account (processing, certain insurance transactions and compensation of employees), investment income, which – as already mentioned – has on balance been in surplus over a long period, has likewise been eliminated. As a result, the deficit on services as now calculated amounted to a total of DM 174 billion between 1985 and 1994, compared with one of DM 89 billion under the old system. However, the deficit on services fell slightly in 1994 as a result of the changes (see the table on page 40). Turnover in services has almost been halved over the past ten years as a result of the conceptual changes. Most of the transactions removed from the services section now appear under factor income, which ran a surplus of DM 3 billion in 1994 and one of over DM 150 billion between 1985 and 1994. In future the turnover shown under factor income will clearly indicate how high cross-border investment income is in its own right and what influence it has on the size of GNP.

Services

Balance on current account

The methodological changes have ultimately only a slight effect on the annual balance on current account. This is due to the fact that the transactions eliminated here (capital transfers, some life assurance transactions and certain components of investment income) do not play a large role in Germany's balance of payments and that in some cases they balance out. For example, the conceptual changes raise the deficit on current account in 1994 by only DM 2 billion to DM 38.6 billion. By far the majority of the changes in the deficit previously published for 1994 (DM 55.6 billion) stem from regular annual corrections; however, these were relatively significant owing to the estimated changes in investment income (in connection with the decision of German investors to shift their safe custody accounts abroad) (see page 51 of this Monthly Report). However, the capital transfers should not be neglected over the longer term. Owing to debt forgiveness,

Not all of the changes can be made retrospectively in financial transactions. Credit

Financial transactions

Changes in the services sector in 1994

DM million

	Previous concept						New concept		
	Previous figures			Revised figures			Revised figures		
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance
Services	258,341	329,007	-70,666	262,777	317,608	-54,831	101,548	152,330	-50,782
of which									
Processing	5,700	8,800	- 3,100	5,845	10,307	- 4,462	-	-	-
Merchanting trade	-	-	-	-	-	-	4,244	1,112	+ 3,132
Insurance	12,628	13,249	- 622	12,816	13,250	- 434	2,210	1,035	+ 1,175
Compensation of employees	4,162	8,909	- 4,747	4,162	8,908	- 4,747	-	-	-
Investment income	137,846	146,705	- 8,859	141,499	132,400	+ 9,099	-	-	-
Factor income	-	-	-	-	-	-	124,582	121,570	+ 3,012
Compensation of employees	-	-	-	-	-	-	4,162	8,908	- 4,747
Investment income	-	-	-	-	-	-	120,421	112,662	+ 7,759

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transactions between affiliated enterprises which are to be classified under direct investment can be included only from 1995 onwards. Direct investment in 1994 is therefore not affected by methodological changes (purchases of real estate had already been allocated to direct investment). By contrast, there are significant changes in the field of portfolio investment. Through the inclusion of money market fund certificates and money market instruments (which represent net capital exports of DM 15 billion and DM 15½ billion, respectively) as well as financial derivatives (net imports: DM 3½ billion) the deficit for 1994 rises from DM 28 billion to DM 55 billion. This is mainly counterbalanced by credit transactions, which no longer include the components just mentioned (see the table on page 38).

Changes also occur in the record of the increases or decreases in monetary reserves and in the net external assets position of the Bundesbank. Given the fact that only transactions are supposed to be shown in the balance of payments without taking account of any valuation changes, changes in the net external assets of the Bundesbank will be shown at transaction values in future. The change at balance sheet rates, including the revaluation at the end of the year, will be given in a memorandum item. The "Balancing item in respect of the Bundesbank's external position" which was previously shown explicitly can be established by calculating the difference.

The "unclassifiable transactions" of the balance of payments will not be affected by the conceptual changes.

*Monetary
reserves*

Future developments

Not all of the planned changes can be implemented now. This applies in particular to the accurate temporal classification of interest income and to certain transactions involving direct investment. Some of the necessary data, including figures requested by the users of the balance of payments statistics, will not be available until the appropriate adjustments have been carried out on the recording side. Besides, the classification principles have not all been set definitively. In the course of harmonising the balances of payments of the EC countries, external payments should be classified as uniformly as possible. This means that for borderline cases there must be similar

calculation and booking procedures. Until now these procedures have not been clear-cut. Certain fine adjustments to achieve conformity with the national accounts are also necessary. (The changes applying to the national accounts, which are prepared by the Federal Statistical Office, will be implemented later.)

It is expected that Germany's international investment position, which the Bundesbank regularly calculates and publishes, will be compiled along the lines of the new concept in the autumn of this year. It will then be possible to draw up the planned reconciliation account between the balance of payments flows and the external positions.

A synoptic table accompanying this article appears on the following pages.

Major items of the balance of payments *

Previous concept

DM million

Current and capital accounts											
Current account 1											
Period	Foreign trade 2			Supple- mentary trade items 3 and mer- chanting trade	Services 4			Transfer payments			Balance on current account
	Exports (f.o.b.)	Imports (c.i.f.)	Balance		Receipts	Expend- iture	Balance	Transfers from non- residents	Transfers to non- residents	Balance	Not sea- sonally adjusted
	Not sea- sonally adjusted	Not sea- sonally adjusted	Not sea- sonally adjusted								
	1	3	5	7	8	9	10	11	12	13	14
Previous figures											
1988	567,654	439,609	+ 128,045	+ 1,116	154,655	163,092	- 8,437	21,302	53,090	- 31,788	+ 88,936
1989	641,041	506,465	+ 134,576	- 1,253	190,370	181,867	+ 8,503	20,465	54,175	- 33,710	+ 108,116
1990	662,047	556,665	+ 105,382	- 1,609	216,393	207,978	+ 8,415	22,364	58,849	- 36,485	+ 75,703
1991	665,813	643,914	+ 21,899	+ 1,387	240,024	237,072	+ 2,952	24,189	82,671	- 58,481	- 32,243
1992	671,203	637,546	+ 33,656	+ 711	249,872	268,631	- 18,759	24,949	74,940	- 49,992	- 34,382
1993	628,387	566,495	+ 61,891	- 3,849	253,466	292,071	- 38,605	24,290	75,972	- 51,682	- 32,245
1994	685,133	611,222	+ 73,910	- 3,771	258,341	329,007	- 70,666	25,874	80,922	- 55,048	- 55,575
Revised figures											
1988	567,654	439,609	+ 128,045	+ 1,116	153,298	162,934	- 9,636	21,302	53,090	- 31,788	+ 87,737
1989	641,041	506,465	+ 134,576	- 1,253	189,436	181,300	+ 8,135	20,465	54,175	- 33,710	+ 107,748
1990	662,047	556,665	+ 105,382	- 1,609	216,404	208,002	+ 8,402	22,364	58,849	- 36,485	+ 75,690
1991	665,813	643,914	+ 21,899	+ 1,382	240,575	237,317	+ 3,258	24,189	82,671	- 58,481	- 31,942
1992	671,203	637,546	+ 33,656	+ 710	251,223	268,394	- 17,172	25,004	74,999	- 49,995	- 32,800
1993	628,387	566,495	+ 61,891	- 3,411	255,846	286,645	- 30,799	24,375	76,569	- 52,193	- 24,512
1994	685,133	611,222	+ 73,910	- 513	262,777	317,608	- 54,831	25,970	81,194	- 55,224	- 36,658

New concept

DM million

Current account, capital transfers and financial account (where statistically recorded)											
Current account 1											
Period	Foreign trade 2			Supple- mentary trade items	Services 3			Factor income			Balance of current transfers
	Exports (f.o.b.)	Imports (c.i.f.)	Balance		Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	Not sea- sonally adjusted	Not sea- sonally adjusted	Not sea- sonally adjusted								
	1	3	5	7	8	9	10	11	12	13	14
Revised figures											
1988	567,654	439,609	+ 128,045	- 2,824	85,040	95,386	- 10,346	59,137	52,581	+ 6,556	- 34,466
1989	641,041	506,465	+ 134,576	- 3,933	95,822	103,018	- 7,196	81,322	60,416	+ 20,906	- 36,873
1990	662,047	556,665	+ 105,382	- 3,571	104,189	115,332	- 11,142	101,471	74,320	+ 27,151	- 38,834
1991	665,813	643,914	+ 21,899	- 4,494	109,074	125,506	- 16,432	118,672	88,973	+ 29,699	- 62,588
1992	671,203	637,546	+ 33,656	- 3,571	107,181	138,438	- 31,257	121,783	99,235	+ 22,549	- 55,104
1993	628,387	566,495	+ 61,891	- 7,106	105,087	146,410	- 41,323	127,223	107,520	+ 19,703	- 57,487
1994	685,133	611,222	+ 73,910	- 3,595	101,548	152,330	- 50,782	124,582	121,570	+ 3,012	- 61,160

* For column numbers and footnotes see Deutsche Bundesbank, "Zahlungsbilanzstatistik, Statistisches Beiheft zum Monatsbericht 3" (Balance of payments statistics, Statistical Supplement to the Monthly Report 3), February and March 1995, pages 6 and 7 (available in German only).

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Capital account ⁵											Balancing item in respect of the Bundesbank's external position ⁸	Change in the Bundesbank's net external assets (increase: +) ⁹	Period
Long-term capital transactions			Short-term capital transactions ⁶				Balance on capital account	Balance of unclassified transactions ⁷					
German investment abroad	Foreign investment in Germany	Balance	Private		Official	Balance							
			Credit institutions	Enterprises and individuals									
16	17	18	19	20	21	22	23	24	25	26			
											Previous figures		
- 98,000	+ 11,249	- 86,751	- 20,202	- 21,414	+ 843	- 40,772	- 127,523	+ 3,911	+ 2,158	- 32,519	1988		
- 95,006	+ 72,774	- 22,232	- 56,674	- 51,616	- 4,576	- 112,865	- 135,097	+ 7,985	- 2,564	- 21,560	1989		
- 106,640	+ 41,198	- 65,443	+ 376	- 19,308	- 4,973	- 23,905	- 89,348	+ 24,621	- 5,105	+ 5,871	1990		
- 95,856	+ 68,592	- 27,265	+ 39,655	+ 11,108	- 3,839	+ 46,924	+ 19,659	+ 12,902	+ 504	+ 823	1991		
- 116,800	+ 156,502	+ 39,702	+ 63,788	+ 3,629	- 7,251	+ 60,166	+ 99,868	+ 3,259	- 6,302	+ 62,442	1992		
- 96,958	+ 283,444	+ 186,486	- 102,563	- 60,481	- 2,619	- 165,663	+ 20,823	- 24,345	+ 1,530	- 34,237	1993		
- 104,170	+ 74,012	- 30,157	+ 99,893	- 15,039	+ 14,707	+ 99,561	+ 69,404	- 1,587	- 3,690	+ 8,552	1994		
											Revised figures		
- 96,644	+ 11,064	- 85,580	- 20,202	- 21,414	+ 843	- 40,772	- 126,352	+ 3,939	+ 2,158	- 32,519	1988		
- 94,083	+ 72,178	- 21,904	- 56,674	- 51,616	- 4,576	- 112,865	- 134,770	+ 8,025	- 2,564	- 21,560	1989		
- 106,640	+ 41,198	- 65,443	+ 376	- 19,308	- 4,973	- 23,905	- 89,348	+ 24,633	- 5,105	+ 5,871	1990		
- 95,719	+ 68,727	- 26,992	+ 39,655	+ 11,112	- 3,839	+ 46,928	+ 19,936	+ 12,325	+ 504	+ 823	1991		
- 117,315	+ 146,561	+ 29,246	+ 62,769	+ 6,245	- 7,811	+ 61,203	+ 90,449	+ 11,096	- 6,302	+ 62,442	1992		
- 101,464	+ 269,683	+ 168,219	- 104,386	- 55,304	- 2,800	- 162,490	+ 5,729	- 16,978	+ 1,524	- 34,237	1993		
- 104,813	+ 57,376	- 47,436	+ 99,142	- 16,132	+ 15,366	+ 98,376	+ 50,940	- 2,040	- 3,690	+ 8,552	1994		

Balance on current account	Financial account (long- and short-term financial transactions) ⁵								Change in the Bundesbank's net external assets (increase: +) ⁵		Period		
	Not seasonally adjusted	Balance of capital transfers	Balance of direct investment	Balance of portfolio investment	Balance of other financial transactions			Balance of unclassified transactions	Transaction values	Memo item Changes at balance sheet rates ⁶			
					Total	of which							
15	17	18	19	20	21	22	23	24	25	26			
											Revised figures		
+ 86,965	- 24	- 19,269	- 64,272	- 42,016	+ 12,294	- 20,383	- 125,556	+ 3,939	- 34,676	- 32,519	1988		
+ 107,480	+ 149	- 15,252	- 4,394	- 115,005	+ 12,967	- 58,659	- 134,651	+ 8,025	- 18,997	- 21,560	1989		
+ 78,986	- 2,124	- 34,667	- 5,687	- 50,165	- 19,634	+ 2,108	- 90,519	+ 24,633	+ 10,976	+ 5,871	1990		
- 31,916	- 1,009	- 32,492	+ 41,338	+ 12,072	- 27,749	+ 40,469	+ 20,919	+ 12,325	+ 319	+ 823	1991		
- 33,727	+ 1,069	- 26,822	+ 45,280	+ 71,849	+ 13,889	+ 67,118	+ 90,307	+ 11,096	+ 68,745	+ 62,442	1992		
- 24,322	+ 883	- 25,220	+ 177,258	- 147,389	+ 12,030	- 99,677	+ 4,650	- 16,978	- 35,766	- 34,237	1993		
- 38,614	+ 1,155	- 23,685	- 54,959	+ 130,385	+ 15,768	+ 125,811	+ 51,741	- 2,040	+ 12,242	+ 8,552	1994		