

Statistics on international financial and capital transactions (SIFCT)

Data Report 2020-07

Data available from 2001-01-01 to 2019-12-31

Metadata Version: 1

DOI: 10.12757/Bbk.SIFCT.200101-201912.01.01

Deutsche Bundesbank, Research Data and Service Centre

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Abstract

We describe the research dataset “Statistics on international financial and capital transactions (SIFCT)” using a structured metadata schema.¹⁾ This document consists of three sections. In the first section, we describe the general properties of the dataset as a whole, such as its scope and coverage and the methods of data collection and data appraisal. The second section looks at the variable level, providing an overview of the variables and tables with details on each variable. The third section looks at the value level and provides codelists, ie information on the meaning of values for categorical variables.

Keywords: financial account, capital account, investment income, balance of payments, residents, non-residents

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¹ The metadata scheme is derived from the “Data Documentation Initiative” (DDI, <http://www.ddialliance.org>).

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1 Dataset description

1.1 Overview and identification

Title of dataset

Statistics on international financial and capital transactions

German title

Statistik zum internationalen Kapitalverkehr

Abbreviation

SIFCT

Dataset abstract

The research dataset "Statistics on international financial and capital transactions (SIFCT)" provides the microdata collected by the Deutsche Bundesbank for the compilation of the financial account, capital account and investment income of the German balance of payments statistics. The research dataset provides detailed information on capital transfers receivable and payable between residents and nonresidents, the acquisition and disposal of nonproduced, nonfinancial assets as well as transactions involving financial assets and liabilities and investment income. It is supplemented by the country of the counterparty and the sector classification of the resident firm.²⁾ The research data are available from 2001 as a panel dataset with a monthly frequency.

Data ID (DOI)

10.12757/Bbk.SIFCT.200101-201912.01.01

1.2 Dataset scope and coverage

Legal framework

- Section 11(2) of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz/AWG*)
- Section 67 et seq of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung/AVV*)

Unit of analysis

Each line in the dataset corresponds to the total amount of the receipts of a certain type of capital or financial transaction of a certain resident vis-à-vis a certain country in a certain month and the total amount of the expenditure, respectively.

² Transactions in produced assets such as machinery and equipment are covered by the foreign trade statistics compiled by the German Federal Statistical Office.

Time periods

01/2001 until 12/2019

Geographic coverage

Germany, World (Countries)

Universe

All German residents have to report the capital transactions, financial transactions, and investment income exceeding €12,500 or its equivalent in another currency that they receive from non-residents (receipts) or make to non-residents (expenditure).³⁾ The amount of €12,500 is not applied to a single transaction but to the total amount per month, country and transaction code. There is no reporting threshold for MFIs for income payments on securities vis-à-vis non-residents. Exempt from reporting are granting and repaying loans and deposits with an original agreed maturity of up to 12 months (although interest from these transactions does require reporting). The same applies if residents forward payments between non-residents. In connection with long-term loans, payments from MFIs are exempt. This excludes transactions (including any assignment of claims) in conjunction with long-term borrower's note loans, registered bonds and similar non-marketable securities.

If firms undertake mutual transactions and then offset payments, they have to report the values of individual transactions rather than netted values payable to the trading partner. Taxes are also included in the reported transaction values. Transactions are to be reported when they occur, rather than when payments are made (accrual accounting).

Historical changes

September 2013

A new coding list of the Deutsche Bundesbank for balance of payments (Annex LV to the Foreign Trade and Payments Regulation, AWW) has been in force since 1 September 2013. These codes are based on the recommendations of the sixth version of the IMF's Balance of Payments and the International Investment Position Manual (BPM6). The reporting agents have been able to use the new classification since July 2013. Since September 2013, its usage has been mandatory. However, there was a transition period up to mid-2013 (in some cases until the end of 2013) in which some firms used the old and other firms the new classification. Since 2014, only the new codes may be used. Emission rights have been moved from services transactions to the capital account, for example. The conversion table showing newly introduced codes and corresponding old codes included in the SIFCT is provided in appendix A.2 and can also be found in the Bundesbank's Special Statistical Publication 7 (2013). Changes due to conversion from BPM5 to BPM6 are described in more detail in an article in the Bundesbank's June 2014 Monthly Report entitled "Changes in the methodology and classifications of the balance of payments and the internal investment position".

³ Transactions in produced assets such as machinery and equipment are covered by the foreign trade statistics compiled by the German Federal Statistical Office.

The impact of the changes on the major aggregates is expected to be rather small. However, within the individual accounts the methodological changes in the balance of payments are likely to have a greater impact.

1.3 Data collection

Data collection mode

- Up to September 2013: on paper or electronic submission
- September 2013 up to present: electronic submission

Data collectors

Deutsche Bundesbank, Statistics Department, Balance of payments statistics

Collection frequency

Monthly

Sampling

Complete inventory above the reporting threshold €12,500 with the exception of private persons and the Deutsche Bundesbank. The dataset also includes transactions below the legal reporting threshold of €12,500 which are reported on a voluntary basis.

Response rate

Comparing transaction data on returns on foreign direct investment with reports on stocks of direct investments held by residents abroad and stocks of direct investments held by non-residents in Germany shows that some data is missing. Quite likely this is the case for other data, too.

Supervision

Pursuant to section 23 of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz/AWG*), the Bundesbank may request information for the purpose of monitoring compliance with this Act and with the regulations and orders issued in connection with this Act, as well as with legislation introduced by the Council or the Commission of the European Communities under foreign trade and payments law. To this end, it may also perform audits on parties required to report. Within the framework of their audits, the four Service Centres for External Sector Audits and Reporting Queries monitor compliance with the relevant external reporting regulations. Parties who fail to report are subject to penalty payments.

1.4 Aggregates

The Deutsche Bundesbank supplements the collected data with estimates. This particularly applies to transactions below the reporting threshold, transactions undertaken by individuals and for some categories for which the required methodology cannot be reported. As the research micro dataset does not include estimates and collective reports, and as some adjustments are made in calculating published figures, it is not possible to replicate these aggregates through the mere addition of transactions values in the micro data.

1.5 Data appraisal

Quality checks

All reports above the threshold are checked for correctness by the Deutsche Bundesbank. Correctness is assessed by various plausibility checks. However, the cross-checking with reports on stocks of direct investments held by residents abroad and stocks of direct investments held by non-residents in Germany is incomplete. If the correctness is in question, the reporter is contacted and asked for more information. If the reported data are incorrect, the reporter has to send a corrected version of the data.

Data editing

In the case of cancellations, the reporting agents have to report the total sum of the initial payment with a minus sign on the same payment side (expenditures or receipts) and for the same month, country and transaction code. In the case of corrections, the transaction must be cancelled and the new correct amount has to be reported as a new observation.

NACE Rev.2 classification starts 2008. The RDSC has imputed NACE Rev.2 classification for the period before. For firms with a NACE Rev.2 code in 2008, this code is used in the period before. For firms that stopped reporting before 2008, NACE Rev.2 code has been imputed based on NACE Rev.1 code, if available, using the conversion table provided in the appendix.

Update and revisions of the dataset

The research dataset is annually updated. The update includes the data for the following year and revisions for the four preceding years, which contain corrected reports.

1.6 Data accessibility

Research proposal conditions

A research proposal is checked for feasibility of the research project given the research data, i.e. the suitability of the data to answer the research questions raised by the proposal. The research project must be of public interest, that is without commercial goals.

Institutional access conditions

The researcher must be affiliated with a research institution that clearly has a scientific, noncommercial agenda.

Contact

Deutsche Bundesbank, Research Data and Service Centre (RDSC)

E-mail: fdsz-data@bundesbank.de

Homepage: <https://www.bundesbank.de/rdsc>

Deposit requirements

The researcher must sign a confidentiality agreement and a special contract between Deutsche Bundesbank and the research institution has to be set up. The RDSC must be informed about every document that is made available to the public that contains information derived from the provided data.

Citation requirements

For any study or other document which is made available to the public and contains information derived from the provided data, the researcher is obliged to properly cite the data source as:

Biewen, E., and H. Stahl (2020). Statistics on international financial and capital transactions (SIFCT), Data Report 2020-07 – Metadata Version1. Deutsche Bundesbank, Research Data and Service Centre.

In addition to that, the DOI for the data employed in the research has to be cited as:

10.12757/Bbk.SIFCT.200101-201912.01.01

2 Description of variables

2.1 Overview of variables

Name	Label
AWMUSID	ID of the reporting party
YEAR	Year in which the transactions occurred (YYYY)
MONTH	Month in which the transactions occurred (MM)
DAY	Last day of month (for complete date)
receipts	Receipts (capital exports)
expenditure	Expenditure (capital imports)
kza	Transaction type
lan	Country of destination or origin
bra	Economic sector NACE Rev. 1
bra2	Economic sector NACE Rev. 2

2.2 Details of variables

AWMUSID: ID of the reporting party

Notes	Identifier of the German reporting party (non-financial enterprises, banks, public authorities). For MFIs it is derived from the six-digit BAID according to 10000000 + BAID. Otherwise it is the identifier of the external sector.
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Meta and master data of the external sector; banking statistics
Type	numeric
Number of distinct observations	69797

YEAR: Year in which the transactions occurred (YYYY)

Notes	Year in which the transaction occurred, in the following format: YYYY
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Number of distinct observations	19

MONTH: Month in which the transactions occurred (MM)

Notes	Month in which the transaction occurred, in the following format: MM
Available from – to	2001-01 – 2019-12

Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Number of distinct observations	12

DAY: Last day of month (for complete date)

Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	RCDS
Type	numeric
Number of distinct observations	4

receipts: Receipts (capital exports)

Notes	Value of the exported capital transaction
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Valid number of observations	7206194
Dimension	in thousands of euros

expenditure: Expenditure (capital imports)

Notes	Value of the imported capital transaction
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Valid number of observations	6567174
Dimension	in thousands of euros

kza: Transaction type

Notes	Type of the capital transaction according to the coding list of the Deutsche Bundesbank for the balance of payments.
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Number of distinct observations	170

1an: Country of destination or origin

Notes	Country of destination (in case of exports) or origin (in case of imports) of the capital transaction. A code list is provided in Section 3.4. Due to confidentiality reasons, all international organisations receive the same code: 1A.
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	alphabetic
Number of distinct observations	248

bra: Economic sector NACE Rev. 1

Notes	Economic sector of the reporting party – NACE Rev. 1. The value zero indicates that no information about the branch has been submitted or it has been cancelled. The variable is available until 2016.
Available from – to	2001-01 – 2016-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Number of distinct observations	91

bra2: Economic sector NACE Rev. 2

Notes	Economic sector of the reporting party – NACE Rev. 2. The value zero indicates that no information about the branch has been submitted or it has been cancelled. NACE Rev.2 starts in 2008. Codes preceding 2008 have been imputed.
Available from – to	2001-01 – 2019-12
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Number of distinct observations	114

References

Besedes, T., S. Goldbach, and V. Nitsch (April 2017). "You're banned! The effect of sanctions on German cross-border financial flows, *Economic Policy*, pp. 263-318.

Deutsche Bundesbank (September 2013). "Notes on the coding list for the balance of payments statistics", *Special Statistical Publication 7*.

Deutsche Bundesbank (June 2014). "Changes in the methodology and classifications of the balance of payments and the international investment position", *Monthly Report*.

Frey, R. and M. Weth (June 2019). "Banks' holdings of risky sovereign bonds in the absence of the nexus - yield seeking with central bank funding or derisking?", *Deutsche Bundesbank Discussion paper No 19/2019*.

International Monetary Fund (2009). "Balance of Payments and International Investment Position Manual - Sixth Edition (BPM6)", Washington D.C.

A Codelists

A.1 Codelist for kza

kza	Description of the code
	For more detailed information see https://www.bundesbank.de/resource/blob/619232/cc2e69e17f95057c3173c46f88a8104/mL/statso7-notes-on-the-coding-list-for-the-balance-of-payments-statistics-2013-data.pdf

I Investments of residents in foreign economic territories

1 Foreign securities

100	Foreign D-Mark bonds issued by foreign public sector (BPM5)
701	Euro-denominated bonds issued by foreign public sector
101	Foreign currency bonds issued by foreign public sector
103	Foreign D-Mark bonds issued by foreign private sector (BPM5)
702	Euro-denominated bonds issued by foreign private sector
102	Foreign currency bonds issued by foreign private sector
105	Money market instruments issued by non-residents (original maturity of 12 months or less)
104	Shares and other equity issued by non-residents
606	Money market fund shares issued by foreign borrowers with earnings distribution
607	Money market fund shares issued by foreign borrowers with earnings retention
106	Other mutual fund shares issued by foreign borrowers with earnings distribution
129	Other mutual fund shares issued by foreign borrowers with earnings retention

2 Direct investment in foreign economic territories

2.1 Shares in the capital and reserves of non-resident enterprises, branches and permanent establishments

Shares in foreign public limited companies, held by domestic MFIs

107	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign unlisted public limited companies
827	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign listed public limited companies
108	Inpayments to the capital reserves of foreign public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward

Shares in foreign public limited companies held by resident enterprises, households and general government

207	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign unlisted public limited companies
927	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign listed public limited companies

...

208 Inpayments to the capital reserves of foreign public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward

Shares in foreign enterprises in a legal form other than that of a public limited company, held by domestic MFIs

111 Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign non-public limited companies - payments associated with the establishment and dissolution or purchase and sale of foreign branches and permanent establishments

112 Inpayments to the capital reserves of foreign non-public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward

Shares in foreign companies other than that of a public limited company held by resident enterprises, households and general government

211 Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign non-public limited companies - payments associated with the establishment and dissolution or purchase and sale of foreign branches and permanent establishments

212 Inpayments to the capital reserves of foreign non-public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward

237 Exploration costs abroad

Shares in foreign investment funds (capital interest \geq 10 per cent)

890 Purchase and sale of shares in foreign investment funds (**open-end fund**) in the legal form of **listed public limited companies** (interest \geq 10 per cent)

891 Purchase and sale of shares in foreign investment funds (**open-end fund**) in the legal form of **unlisted public limited companies** (interest \geq 10 per cent)

892 Purchase and sale of shares in foreign investment funds (**open-end fund**) in the legal form of **non-public limited companies** (interest \geq 10 per cent)

894 Purchase and sale of shares in foreign investment funds (**closed-end fund**) in the legal form of **non-listed public limited companies** (interest \geq 10 per cent)

895 Purchase and sale of shares in foreign investment funds (**closed-end fund**) in the legal form of **non-public limited companies** (interest \geq 10 per cent)

2.2 Direct investment loans of resident direct investors

222 Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises and households and general government (**as lenders**) to non-resident enterprises in which they **have** a direct or indirect stake and to branches and permanent establishments

...

...

267	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises and households and general government (as borrowers) from non-resident enterprises in which they have a direct or indirect stake and with non-resident branches and permanent establishments
269	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises and households and general government (as borrowers) from non-resident financial subsidiaries in which they have a direct or indirect stake
228	Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises (as lenders) to non-resident enterprises in which they do not hold direct or indirect stakes (et vice versa), but with which they share, directly or indirectly, a common direct investor
268	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (as borrowers) from non-resident enterprises in which they do not hold direct or indirect stakes (et vice versa) but with which they share, directly or indirectly a common direct investor

3 Loans to non-residents and deposits at non-resident banks

no reporting Loans and bank balances with an original maturity of up to 12 months (short-term loans and deposits)

The granting and repayment of loans to non-residents, the endowment and repayment of credit balances at non-resident banks and the assignment (disclosed or undisclosed) of external claims with a period to maturity of more than 12 months by

221	Enterprises and households
321	General government

Purchase and assignment (disclosed or undisclosed) and redemption of borrower's note loans, registered debt securities, registered mortgage bonds and similar non-negotiable securities of foreign issuers with a maturity of more than 12 months by resident

123	MFIs
223	Enterprises and households
323	General government

4 Land and land rights in foreign economic territories

Purchase and sale of property and land abroad, and purchase and sale of units in closed-end real estate funds by domestic

132	MFIs
232	Enterprises and households
332	General government

...

5 Other capital investment abroad

Shares in non-resident enterprises, where they are not securitised or to be reported under direct investments

Purchase and sale of capital interests, capital contributions, capital increases and capital reductions of corporate stakes, that are not securitised by shares, by domestic

136	MFIs
236	Enterprises and households
336	General government

Foreign emissions allowances

467	Foreign emissions allowances
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Other capital investments

Purchase and sale of other capital investments abroad by domestic

139	MFIs
239	Enterprises and households
339	General government

II Investment of non-residents in Germany

1 Domestic securities

Bonds issued by domestic public sector

140	Federal Treasury notes
141	Fixed-interest bonds issued by domestic general government
641	Floating-rate bonds issued by domestic general government
133	Principal strips of strippable Federal bonds
134	Coupon strips of strippable Federal bonds
143	Foreign-currency bonds issued by domestic general government

Bonds and debt securities issued by domestic banks (MFIs)

461	Fixed-interest euro bonds issued by domestic MFIs
465	Floating-rate euro bonds issued by domestic MFIs
491	Fixed-interest foreign-currency bonds issued by domestic MFIs
495	Floating-rate foreign-currency bonds issued by domestic MFIs

Bonds and debt securities issued by domestic enterprises

462	Fixed-interest euro bonds issued by domestic enterprises
466	Floating-rate euro bonds issued by domestic enterprises
492	Fixed-interest foreign-currency bonds issued by domestic enterprises
496	Floating-rate foreign-currency bonds issued by domestic enterprises

Bonds issued by domestic private sector (BPM5)

142	Fixed-interest euro-denominated bonds
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...

642	Euro-denominated floating rate notes
149	Fixed-interest foreign currency bonds
649	Foreign currency floating rate notes

Money market instruments

145	Money market instruments issued by domestic MFIs (original maturity of 12 months or less)
245	Money market instruments issued by domestic enterprises (original maturity of 12 months or less)
344	Federal Treasury discount paper (Bubills)
345	Money market instruments issued by domestic general government (original maturity of 12 months or less)

Shares

144	Bank shares
258	Non-bank shares

Participation certificates ("Genussscheine")

155	Participation certificates
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Investment fund shares

646	Money market fund shares issued by domestic borrowers with earnings distribution
647	Money market fund shares issued by domestic borrowers with earnings retention
146	Other domestic mutual fund shares with earnings distribution
157	Other domestic mutual fund shares with earnings retention

2 Direct investment in Germany

2.1 Shares in the capital and reserves of resident enterprises, branches and permanent establishments

Shares in domestic MFIs in the legal form of a public limited company

147	Purchase and sale of capital interests in domestic unlisted MFIs in the legal form of a public limited company, and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by unlisted MFIs
847	Purchase and sale of capital interests in domestic listed MFIs in the legal form of a public limited company, and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by listed MFIs
148	Inpayments to the capital reserves and repayments including grants for the compensation of reported losses carried forward in the case of domestic MFIs in the legal form of a public limited company

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Shares in domestic enterprises in the legal form of a public limited company

- 247 Purchase and sale of capital interests in domestic **unlisted enterprises** in the legal form of a public limited company, and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by unlisted enterprises
- 947 Purchase and sale of capital interests in domestic **listed enterprises** in the legal form of a public limited company, and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by listed enterprises
- 248 Inpayments to the capital reserves and repayments including grants for the compensation of reported losses carried forward in the case of domestic enterprises in the legal form of a public limited company

Shares in domestic MFIs in a legal form other than that of a public limited company

- 151 Purchase and sale of capital interests in domestic MFIs in the legal form of non-public limited companies, and capital contributions, capital increases and capital reductions with respect to these domestic MFIs. Payments associated with the establishment and dissolution or purchase and sale of domestic branches and permanent establishments of foreign banks that constitute domestic MFIs
- 152 Inpayments to the capital reserves and repayments to domestic MFIs in the legal form of non-public limited companies including grants for the compensation of their reported losses carried forward

Shares in domestic enterprises in a legal form other than that of a public limited company

- 251 Purchase and sale of capital interests in domestic enterprises in the legal form of non-public limited companies, and capital contributions, capital increases and capital reductions with respect to these domestic enterprises. Payments associated with the establishment and dissolution or purchase and sale of domestic branches and permanent establishments of foreign enterprises and households
- 252 Inpayments to the capital reserves and repayments to domestic enterprises in the legal form of non-public limited companies including grants for the compensation of their reported losses carried forward

2.2 Direct investment loans of resident direct investment enterprises, branches and permanent establishments

- 262 Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (**as borrowers**) from/to non-resident enterprises which **hold** an indirect or direct stake in said domestic enterprises and borrowing by resident branches and permanent establishments from their non-resident head offices

...

	...
227	Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises (as lenders) to non-resident enterprises and individuals which hold an indirect or direct stake in said domestic enterprises and loans that domestic branches and permanent establishments grant to their non-resident head offices
219	Granting and repayment of loans with a maturity of more than 12 months by resident financial subsidiaries (as lenders) to non-resident enterprises and households which hold an indirect or direct stake in them
268	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (as borrowers) from non-resident enterprises in which they do not hold indirect or direct stakes (et vice versa) but with which they share, directly or indirectly a common direct investor
228	Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises (as lenders) to non-resident enterprises in which they do not hold indirect or direct stakes (et vice versa) but with which they share, directly or indirectly a common direct investor

3 Loans to residents and deposits at resident banks

Loans and bank balances with an original maturity of up to 12 months (short-term loans and deposits)

Undisclosed assignment and repayment of short-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of up to 12 months) on the part of residents, broken down into the following domestic debtor groups

175	MFIs
275	Financial enterprises
975	Non-financial enterprises
373	General government

Loans and bank balances with an original maturity of more than 12 months (long-term loans and deposits)

The granting and repayment of loans (and the disclosed assignment of domestic claims) with a maturity of more than 12 months to resident:

261	Financial enterprises
941	Non-financial enterprises and households
351	General government

New issues and disclosed assignment, repayment or repurchase of long-term borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents

163	Issued by MFIs
263	Issued by financial enterprises
963	Issued by non-financial enterprises
366	Issued by general government
367	Issued by federal states (Länder)

...

368 Issued by cities and local authorities

Undisclosed assignment and repayment of long-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents, broken down into the following domestic debtor groups

176 MFIs
276 Financial enterprises
976 Non-financial enterprises
352 General government

4 Land and land rights in Germany

Purchase and sale of property and land in Germany and of units in closed-end real estate funds floated in the economic territory by:

172 MFIs
272 Enterprises and households
372 General government

5 Other domestic capital investment

Shares in resident enterprises, where not securitised or to be reported under direct investments

Purchase and sale of capital interests, capital contributions, capital increases and reductions of corporate stakes, not securitised by shares, in resident:

178 MFIs
278 Enterprises

Domestic emissions allowances

507 Domestic emissions allowances

Other domestic capital investment

Purchase and sale of other capital investments in Germany with resident:

179 MFIs
279 Enterprises and households
379 General government

III Financial derivatives

882 Financial futures listed on foreign derivative exchanges
842 Financial futures listed on domestic derivative exchanges
821 Options listed on foreign derivative exchanges
831 Options listed on domestic derivative exchanges
898 Forward rate agreements
584 Swap rates and compensatory payments arising from interest and foreign exchange swaps
984 Equity swaps

...

...

820	OTC options with foreign option writers
830	OTC options with resident option writers
832	Staff options issued by domestic companies
833	Staff options issued by non-resident companies
840	Credit default swaps
584	Total return swaps
110	Warrants issued by foreign borrowers
150	Warrants issued by resident borrowers
883	Other OTC forwards

...

IV Investment income (receipts and expenditure)

1 Receipts from securities

Interest on securities issued by the public sector

182	Interest on securities issued by the foreign public sector which is collected by domestic MFIs
282	Interest on securities issued by the foreign public sector which is collected by domestic enterprises or households
782	Interest on securities issued by the foreign public sector which is collected by domestic general government
382	Interest on securities issued by the domestic public sector that is paid to non-residents or that residents as the first domestic instance receive from non-resident depositories

Interest on securities issued by the private sector

583	Interest on securities issued by the foreign private sector which is collected by domestic MFIs
283	Interest on securities issued by the foreign private sector which is collected by domestic enterprises and households
783	Interest on securities issued by the foreign private sector which is collected by domestic general government
183	Interest on securities issued by the domestic private sector that is paid to non-residents or that residents as the first domestic instance receive from non-resident depositories

Dividends, income from participation certificates and investment fund shares

185	Receipts from foreign shares or participation certificates that are collected by domestic MFIs
893	Receipts from shares in foreign investment funds (open-end fund) that are collected by domestic MFIs, enterprises, households and general government, interest \geq 10 per cent

...

...

896	Receipts from shares in foreign investment funds (closed-end fund) that are collected by domestic MFIs, enterprises, households and general government, interest \geq 10 per cent
985	Receipts from foreign shares or participation certificates that are collected by domestic enterprises, households and general government
285	Receipts from domestic shares or participation certificates that are paid to non-residents or paid to residents via foreign depositories
585	Receipts from foreign investment fund shares that are collected by domestic MFIs
885	Receipts from foreign investment fund shares that are collected by domestic enterprises, households and general government
685	Receipts from domestic investment fund shares that are paid to non-residents or received by residents from non-resident depositories

2 Receipts from direct investment

Receipts from shares

188	Receipts from shares in public limited companies that are collected or paid by domestic MFIs
288	Receipts from shares in public limited companies that are collected or paid by domestic enterprises and households

Receipts from other stakes

186	Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic MFIs
286	Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic enterprises and households
187	Receipts from other business and capital investments (e.g. shares in private partnerships) as well as branches that are collected or paid by domestic MFIs
287	Receipts from other business and capital investments (e.g. shares in private partnerships) as well as branches that are collected or paid by domestic enterprises and households

Interest on direct investment loans

289	Loans from direct investors to subsidiaries : Interest on lending by resident direct investors to their non-resident subsidiaries as well as interest on resident subsidiaries' borrowing from their non-resident direct investors
689	Loans from subsidiaries to direct investors : Interest on lending by resident subsidiaries to their non-resident direct investors as well as interest on resident direct investors' borrowing from their non-resident subsidiaries
789	Loans between affiliated companies : interest on lending by affiliated companies between which there exists no direct or indirect holding, but which directly or indirectly share the same direct investor

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889 Loans from **financial subsidiaries to direct investors**: Interest on lending by resident financial subsidiaries to their non-resident direct investors as well as interest on resident direct investors' borrowing from their non-resident financial subsidiaries

Grants for avoiding losses carried forward

190 Grants collected or paid by MFIs to avoid losses carried forward or annual losses as well as the assumption of negative operating results of branches and permanent establishments inasmuch as they are included in the "outcome of normal business activities".

290 Grants collected or paid by enterprises and households to avoid losses carried forward or annual losses, as well as the assumption of negative operating results of branches and permanent establishments inasmuch as they are included in the "outcome of normal business activities".

3 Interest on loans and bank balances (deposits)

184 Interest receipts and payments of MFIs arising from bank balances, loans etc.

284 Interest receipts and payments of enterprises and households arising from bank balances, loans etc.

384 Interest receipts and payments of general government arising from bank balances, loans etc.

181 Receipts and payments of negative interest of MFIs from bank deposit, loans etc.

281 Receipts and payments of negative interest of enterprises or households from bank deposit, loans etc.

381 Receipts and payments of negative interest of general government from bank deposit, loans etc.

481 Property income, interest on deposits and loans (excluding SZRe), Bundesbank

485 Income of the Bundesbank from financial participations in international organizations

4 Rents on real estate

180 Leasing and rental receipts and payments from domestic MFIs

280 Leasing and rental receipts and payments from domestic enterprises or households

380 Leasing and rental receipts and payments from domestic general government

5 Receipts from other capital investment

197 Receipts and expenditures of MFIs arising from other company shares in foreign or domestic non-public limited companies that are not securitised

297 Receipts and expenditures of enterprises and households as well as general government arising from other company shares in foreign or domestic non-public limited companies that are not securitised

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V Other transactions that cannot be directly attributed to the codes for financial transactions

900	Other financial transactions (BPM5)
951	Other financial transactions

A.2 Conversion table

BPM5	Description BPM5	BPM6	Description BPM6
100*	D-Mark bonds of non-resident public issuers	701	Euro bonds issued by the foreign public sector
101	Foreign-currency bonds issued by foreign public sector	101	Foreign-currency bonds issued by foreign public sector
102	Foreign-currency bonds issued by foreign private sector	102	Foreign-currency bonds issued by foreign private sector
103*	D-Mark bonds of non-resident private issuers	702	Euro bonds issued by the foreign private sector
104	Shares and other equity issued by nonresidents	104	Shares and other equity issued by nonresidents
105	Money market instruments issued by non-residents (original maturity of 12 months or less)	105	Money market instruments issued by non-residents
106	Other mutual fund shares issued by foreign borrowers with earnings distribution	106	Other foreign investment funds with earnings distribution (also where there is the choice between a cash dividend and earnings retention)
107	Shares held in foreign, unlisted public limited companies by MFIs	107	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign unlisted public limited companies
108	Capital reserves of foreign public limited companies by MFIs	108	Inpayments to the capital reserves of foreign public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward
110	Warrants issued by foreign borrowers	110	Warrants of foreign issuers

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111	Shares in foreign non-public limited companies by MFIs	111	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign non-public limited companies – payments associated with the establishment and dissolution or purchase and sale of foreign branches and permanent establishments
112	Capital reserves of foreign non-public limited companies by MFIs	112	Inpayments to the capital reserves of non-public limited foreign companies and repayments to the latter including grants for the compensation of reported losses carried forward
123	Purchase and sale of borrower's note loans as well as non-negotiable securities of foreign issuers with a maturity of more than 12 months by MFIs	123	Purchase and assignment (disclosed or undisclosed) and redemption of borrower's note loans, registered debt securities, registered mortgage bonds and similar non-negotiable securities of foreign issuers with a maturity of more than 12 months by resident MFIs
129	Other mutual fund shares issued by foreign borrowers with earnings retention	129	Other foreign investment funds with earnings retention
132	Purchase and sale of real estate and land abroad by MFIs	132	Purchase and sale of property and land abroad, and purchase and sale of units in closed-end real estate funds by domestic MFIs
133	Principal strips of strippable Federal bonds	133	Principal strips of strippable Federal bonds
134	Coupon strips of strippable Federal bonds	134	Coupon strips of strippable Federal bonds
136	Purchase and sale of shares in foreign enterprises, provided that they are not foreign securities or direct investments, by MFIs	136	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions of corporate stakes, not securitised by shares, by domestic MFIs
139	Other investments by MFIs	139	Purchase and sale of other capital investments abroad by domestic MFIs
140	Federal Treasury notes	140	Federal Treasury notes
141	Fixed-interest bonds	141	Fixed-interest bonds issued by domestic general government
142*	Fixed-interest euro bonds	461	Fixed-interest euro bonds issued by domestic MFIs
		...	

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		462		Fixed-interest euro bonds issued by domestic enterprises
143	Foreign-currency bonds and funding bonds	143		Foreign-currency bonds issued by domestic general government
144	Bank shares	144		Bank shares issued by domestic issuers
145	Money market instruments issued by domestic MFIs (original maturity of 12 months or less)	145		Money market instruments issued by domestic MFIs
146	Other domestic mutual fund shares with earnings distribution	146		Other domestic investment funds with earnings distribution (including those offering a choice between a cash distribution and earnings retention)
147	Shares in domestic, unlisted public limited companies, sector of domestic MFIs	147		Purchase and sale of capital interests in domestic unlisted MFIs in the legal form of a public limited company and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by unlisted MFIs
148	Capital reserves of domestic public limited companies, sector of domestic MFIs	148		Inpayments to the capital reserves and repayments including grants for the compensation of reported losses carried forward in the case of domestic MFIs in the legal form of a public limited company
149*	Fixed-interest foreign-currency bonds	491		Fixed-interest foreign-currency bonds of domestic MFIs
		492		Fixed-interest foreign-currency bonds issued by domestic enterprises
150	Warrants issued by resident borrowers	150		Warrants of resident issuers
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151	Shares in domestic MFI non-public limited companies, sector of domestic MFIs	151	Purchase or sale of capital interests in domestic MFIs in the legal form of nonpublic limited companies and capital contributions, capital increases and capital reductions with respect to these domestic MFIs. Payments associated with the establishment and dissolution or purchase and sale of domestic branches and permanent establishments of foreign banks that constitute domestic MFIs
152	Capital reserves of domestic MFI nonpublic limited companies, sector of domestic MFIs	152	Inpayments to the capital reserves of and repayments to domestic MFIs in the legal form of non-public limited companies including grants for the compensation of their reported losses carried forward
155	Participation certificates	155	Participation certificates issued by domestic issuers
157	Other domestic investment mutual fund shares with earnings retention	157	Other domestic investment funds with earnings retention
163	Initial sales, redemptions or reacquisition of borrower's notes as well as nonnegotiable securities; issues of MFIs	163	New issues and disclosed assignment, and repayment or repurchase of longterm borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issued by MFIs
172	Purchase and sale of property and land in Germany and of shares in closed-end real estate funds floated in the economic territory by MFIs (propriety business	172	Purchase and sale of property and land in Germany and of units in closed-end real estate funds floated in the economic territory by MFIs (own account business
175	Undisclosed assignment of short-term domestic claims (maturity of 12 months or less); debtor MFIs	175	Undisclosed assignment and repayment of short-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of up to 12 months) on the part of residents; debtor MFIs
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176	Undisclosed assignment of long-term domestic claims; debtor MFIs	176	Undisclosed assignment and repayment of long-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; debtor MFIs
178	Purchase and sale of shares in domestic enterprises, unless these are not domestic securities or direct investments, by MFIs	178	Purchase and sale of capital interests, capital contributions, capital increases and reductions of corporate stakes, not securitised by shares, in resident MFIs
179	Other capital investments in Germany in the case of MFIs	179	Purchase and sale of other domestic capital investments with resident MFIs
180	Rental income and expenditure (by sector of the lessor or lessee), of MFIs	180	Leasing and rental receipts and payments from domestic MFIs
182	Interest on securities issued by foreign public sector, collected by MFIs	182	Interest on securities issued by the foreign public sector which is collected by domestic MFIs
183	Interest on securities issued by resident private sector	183	Interest on securities issued by the domestic private sector, that is paid to non-residents or that residents as the first domestic instance receive from nonresident depositories
184	Interest income and expenditure arising from bank deposits, loans etc. of MFIs	184	Interest receipts and payments of MFIs arising from bank balances, loans etc.
185	Dividends and other income from foreign equities collected by domestic MFIs	185	Receipts from foreign shares or participation certificates that are collected by domestic MFIs
186	Income from participating interests in other corporations, of MFIs	186	Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic MFIs
187	Income from other business and capital interests, of MFIs	187	Receipts from other business and capital investments (e.g. shares in private partnerships) as well as branches, that are collected or paid out by domestic MFIs
188	Income from participating interests in public limited companies, of MFIs	188	Receipts from shares in public limited companies that are collected or paid by domestic MFIs
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190	Grants for avoiding losses carried forward, of MFIs	190	Grants collected or paid by MFIs to avoid losses carried forward or annual losses, as well as the assumption of negative operating results of branches and permanent establishments inasmuch as they are included in the "outcome of normal business activities"
197	Income from other capital investment of MFIs	197	Receipts and expenditures of MFIs arising from other company shares in foreign or domestic non-public limited companies that are not securitised
207	Shares in foreign, unlisted public limited companies held by enterprises, households and general government	207	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign unlisted public limited companies
208	Capital reserves of foreign public limited companies held by enterprises, households and general government	208	Inpayments to the capital reserves of foreign public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward
211	Shares in foreign, non-public limited companies held by enterprises, households and general government	211	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign non-public limited companies – payments associated with the establishment and dissolution or purchase and sale of foreign branches and permanent establishments
212	Capital reserves of foreign, non-public limited companies held by enterprises, households and general government	212	Inpayments to the capital reserves of foreign non-public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward
219	Granting (and repayment) of loans with a maturity of more than 12 months by resident affiliated financial subsidiaries (as lenders) to non-resident enterprises and households, which hold direct or indirect stake in them	219	Granting (and repayment) of loans with a maturity of more than 12 months by resident financial subsidiaries (as lenders) to non-resident enterprises and households, which hold a direct or indirect stake in them
		...	

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221	Granting and repayment of loans and deposits with a maturity of more than 12 months by enterprises and households	221	Granting and repayment of loans to non-residents, the endowment and repayment of credit balances at non-resident banks and the assignment (disclosed or undisclosed) of external claims with a period to maturity of more than 12 months by enterprises and households	
222	Granting (and repayment) of loans with a maturity of more than 12 months to non-resident enterprises, in which there is a direct or indirect stake	222	Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises and households and general government (as lenders) to non-resident enterprises in which they have a direct or indirect stake, and to branches and permanent establishments	
223	Purchase and sale of borrower's notes loans as well as non-negotiable securities with a maturity of more than 12 months by enterprises and households	223	Purchase and assignment (disclosed or undisclosed) and redemption of borrower's note loans, registered debt securities, registered mortgage bonds and similar non-negotiable securities of foreign issuers with a maturity of more than 12 months by resident enterprises and households	
227	Granting (and repayment) of loans with a maturity of more than 12 months to non-resident enterprises which hold a direct or indirect stake in them	227	Granting (and repayment) of loans with a maturity of more than 12 months by domestic enterprises (as lenders) to nonresident enterprises and individuals, which hold a direct or indirect stake in said domestic enterprises, and loans that domestic branches and permanent establishments grant to their nonresident head offices	
228	Granting (and repayment) of loans with a maturity of more than 12 months to non-resident fellow companies	228	Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises (as lenders) to nonresident enterprises, in which they do not hold direct or indirect stakes (et vice versa), but with which they share directly or indirectly a common direct investor	
		...		

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232	Purchase and sale of real estate and land abroad by enterprises and households	232	Purchase and sale of property and land abroad, and purchase and sale of units in closed-end real estate funds by domestic enterprises and households
236	Purchase and sale of shares in foreign enterprises, provided that they are not foreign securities or direct investments, by enterprises, households and general government	236	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions of corporate stakes, that are not securitised by shares, by domestic enterprises and households
		336	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions of corporate stakes, that are not not securitised by shares, by domestic general government
237	Exploration costs abroad	237	Exploration costs abroad
239	Other capital investments by enterprises, households and general government	239	Purchase and sale of other capital investments abroad by domestic enterprises and households
		339	Purchase and sale of other capital investments abroad by domestic general government
245	Money market instruments issued by domestic enterprises (original maturity of 12 months or less)	245	Money market instruments issued by domestic enterprises
247	Shares in domestic unlisted public limited companies, sector of domestic enterprises	247	Purchase and sale of capital interests in domestic unlisted enterprises in the legal form of a public limited company and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by unlisted enterprises
248	Capital reserves of domestic public limited companies, sector of domestic enterprises	248	Inpayments to the capital reserves and repayments including grants for the compensation of reported losses carried forward in the cases of domestic enterprises in the legal form of a public limited company
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251	Shares in domestic non-public limited companies, sector of domestic enterprises	251	Purchase or sale of capital interests in domestic enterprises in the legal form of non-public limited companies, and capital contributions, capital increases and capital reductions with respect to these domestic enterprises. Payments associated with the establishment and dissolution or purchase and sale of domestic branches and permanent establishments of foreign enterprises and households
252	Capital reserves of domestic non-public limited companies, sector of domestic enterprises	252	Inpayments to the capital reserves of and repayments to domestic enterprises in the legal form of non-public limited company including grants for the compensation of their reported losses carried forward
258	Non-bank shares	258	Non-bank shares issued by domestic issuers
261	Granting and repaying loans and deposits with a maturity of more than 12 months to enterprises and households	261	Granting and repayment of loans (and the disclosed assignment of domestic claims) with a maturity of more than 12 months to resident financial enterprises
		941	Granting and repayment of loans (and the disclosed assignment of domestic claims) with a maturity of more than 12 months to resident non-financial enterprises and households
262	Raising (and repayment) of loans with a maturity of more than 12 months from non-resident enterprises which hold a direct or indirect stake	262	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (as borrowers) from/to non-resident enterprises, which hold a direct or indirect stake in said domestic enterprises, and borrowing by resident branches and permanent establishments from their non-resident head offices

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263	Initial sales, redemptions or reacquisition of borrower's notes as well as non-negotiable securities; issues of enterprises and households	263	New issues and disclosed assignment, and repayment or repurchase of longterm borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issues of financial enterprises
		963	New issues and disclosed assignment, and repayment or repurchase of longterm borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issues of non-financial enterprises
267	Raising (and repayment) of loans with a maturity of more than 12 months from non-resident enterprises, in which there is a direct or indirect stake	267	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises, households and general government (as borrowers) from/ to non-resident enterprises in which they have a direct or indirect stake, and with non-resident branches and permanent establishments
268	Raising (and repayment) of loans with a maturity of more than 12 months from foreign fellow companies	268	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (as borrowers) from non-resident enterprises, in which they do not hold direct or indirect stakes (et vice versa), but with which they share, directly or indirectly a common direct investor
269	Raising (and repayment) of loans with a maturity of more than 12 months of non-resident financial subsidiaries, in which there is a direct or indirect stake	269	Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises, households and general government (as borrowers) from/to non-resident financial subsidiaries in which they have a direct or indirect stake
272	Sale or repurchase of real estate and land in Germany and of shares in closed end real estate funds floated in the economic territory by enterprises and households	272	Purchase and sale of property and land in Germany, and of units in closed-end real estate funds floated in the economic territory, by enterprises and households
		...	

		...	
275	Undisclosed assignment of short-term domestic claims (maturity of 12 months or less); debtor enterprises and households	275	Undisclosed assignment and repayment of short-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of up to 12 months) on the part of residents, broken down by domestic debtor group: financial enterprises
		975	Undisclosed assignment and repayment of short-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of up to 12 months) on the part of residents, broken down by domestic debtor group: non-financial enterprises
276	Undisclosed assignment and repayment of long-term domestic claims and borrower's note loans, registered debt securities and similar non-negotiable securities (maturity of more than 12 months); debtor enterprises and households	276	Undisclosed assignment and repayment of long-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; broken down by domestic debtor group: financial enterprises
		976	Undisclosed assignment and repayment of long-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; broken down by domestic debtor group: non-financial enterprises
278	Purchase or sale of shares in domestic enterprises, provided that they are not domestic securities or direct investments, by enterprises and households	278	Purchase or sale of capital interests, capital contributions, capital increases and reductions of corporate stakes, not securitised by shares, in resident enterprises
279	Other capital investment in Germany in the case of enterprises and households	279	Purchase and sale of other domestic capital investments with resident enterprises and households
280	Rental income and expenditure (by sector of the lessor or lessee), of enterprises and households	280	Leasing and rental receipts and payments from domestic enterprises or households
		...	

		...		
282	Interest on securities issued by foreign public sector, collected by enterprises and households	282	Interest on securities issued by the foreign public sector, which is collected by domestic enterprises or households	
283	Interest on securities issued by foreign private sector, collected by enterprises and households	283	Interest on securities issued by the foreign private sector, which is collected by domestic enterprises or households	
284	Interest income and expenditure arising from bank deposits, loans etc. of enterprises and households	284	Interest receipts and payments of enterprises and households arising from bank balances, loans etc.	
285	Dividends and other income from domestic equities	285	Receipts from domestic shares or participation certificates that are paid to non-residents or paid to residents via foreign depositories	
286	Income from participating interests in other corporations, of enterprises and households	286	Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic enterprises and households	
287	Receipts from other business and capital investments (e.g. shares in private partnerships) as well as branches which are collected or paid by domestic enterprises and households	287	Receipts from other business and capital investments (e.g. shares in private partnerships) as well as branches that are collected or paid by domestic enterprises and households	
288	Income from participating interests in public limited companies, of enterprises and households	288	Receipts from shares in public limited companies that are collected or paid by domestic enterprises and households	
289	Interest on loans from direct investors to subsidiaries	289	Loans from direct investors to subsidiaries: Interest on lending by resident direct investors to their non-resident subsidiaries as well as interest on resident subsidiaries' borrowing from their nonresident direct investors	
		...		

		...	
290	Grants for avoiding losses carried forward, of enterprises and households	290	Grants collected or paid by enterprises and households to avoid losses carried forward or annual losses, as well as the assumption of negative operating results of branches and permanent establishments inasmuch as they are included in the „outcome of normal business activities“
297	Income from other capital investment of enterprises, households and general government	297	Receipts and expenditures of enterprises and households as well as general government arising from other company holdings not securitised as shares in foreign or domestic non-public limited companies
321	Granting and repayment of loans and deposits with a maturity of more than 12 months by general government	321	Granting and repayment of loans to non-residents, the endowment and repayment of credit balances at non-resident banks and the assignment (disclosed or undisclosed) of external claims with a period to maturity of more than 12 months by general government
323	Purchase and sale of borrower's note as well as non-negotiable securities with a maturity of more than 12 months by general government	323	Purchase and assignment (disclosed or undisclosed) and redemption of borrower's note loans, registered debt securities, registered mortgage bonds and similar non-negotiable securities of foreign issuers with a maturity of more than 12 months by resident general government
332	Purchase and sale of real estate and land abroad by general government	332	Purchase and sale of property and land abroad, and purchase and sale of units in closed-end real estate funds by domestic general government
344	Federal Treasury discount paper (Bills)	344	Federal Treasury discount paper (Bills)
345	Money market instruments issued by domestic general government (original maturity of 12 months or less)	345	Other money market instruments issued by general government
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351	Granting and repayment loans and deposits with a maturity of more than 12 months to general government	351	Granting and repayment of loans (and the disclosed assignment of domestic claims) with a maturity of more than 12 months to resident general government
352	Undisclosed assignment of long-term domestic claims; debtor general government	352	Undisclosed assignment and repayment of long-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; debtor general government
366	Initial sales, redemption or reacquisition of borrower's notes as well as non negotiable securities; issues of general government	366	New issues and disclosed assignment, and repayment or repurchase of longterm borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issues of the federal government
		367	New issues and disclosed assignment, and repayment or repurchase of longterm borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issues of the federal government note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issues of the federal states
		368	New issues and disclosed assignment, and repayment or repurchase of longterm borrower's note loans, registered bonds and similar non-negotiable securities (maturity of more than 12 months) on the part of residents; issues of cities and local authorities
			...

		...		
372	Sales or repurchases of real estate and land in Germany and of shares in closed-end real estate funds floated in the economic territory by general government	372	Purchase and sale of property and land in Germany and of units in closed-end real estate funds floated in the economic territory by general government	
373	Undisclosed assignment of short-term domestic claims (maturity of 12 months or less); debtor general government	373	Undisclosed assignment and repayment of short-term domestic claims and borrower's note loans, registered bonds and similar non-negotiable securities (maturity of up to and including 12 months) on the part of residents; debtor general government	
379	Other capital investment in Germany in the case of general government	379	Purchase and sale of other domestic capital investments with resident general government	
380	Rental income and expenditure (by sector of the lessor or lessee) of general government	380	Leasing and rental receipts and payments from domestic general government	
382	Interest on securities issued by the resident public sector	382	Interest on securities issued by the domestic public sector that is paid to non-residents or that residents as the first domestic instance receive from nonresident depositories	
384	Interest income and expenditure arising from bank deposits, loans etc. of general government	384	Interest receipts and payments of general government arising from bank balances, loans etc.	
583	Interest on securities issued by foreign private sector, collected by MFIs	583	Interest on securities issued by the foreign private sector which is collected by domestic MFIs	
584	Swap rates and compensatory payments arising from interest and foreign exchange swaps	584	Swap interest and compensation payments	
584	Total return swaps			
585	Income from foreign mutual fund shares, collected by MFIs	585	Receipts from foreign investment fund shares that are collected by domestic MFIs	
606	Money market fund shares of non-resident issuers with earnings distribution	606	Foreign money market funds with earnings distribution (also where there is the choice between a cash dividend and earnings retention)	
607	Money market fund shares issued by foreign borrowers with earnings retention	607	Foreign money market funds with earnings retention	
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641	Floating-rate notes	641	Floating-rate bonds issued by domestic general government
642*	Floating-rate euro bonds	465	Floating-rate euro bonds issued by domestic MFIs
		466	Floating-rate euro bonds issued by domestic enterprises
646	Money market fund shares issued by domestic borrowers with earnings distribution	646	Domestic money market funds with earnings distribution (including those offering a choice between a cash distribution and earnings retention)
647	Money market fund shares issued by domestic borrowers with earnings retention	647	Domestic money market funds with earnings retention
649*	Floating-rate foreign-currency bonds	495	Floating-rate foreign-currency bonds issued by domestic MFIs
		496	Floating-rate foreign-currency bonds issued by domestic enterprises
685	Income from domestic mutual fund shares	685	Receipts from domestic investment fund shares that are paid to non-residents or received by residents from non-resident depositories
689	Interest on loans from subsidiaries to direct investors	689	Loans from subsidiaries to direct investors: Interest on lending by resident subsidiaries to their non-resident direct investors as well as interest on resident direct investors' borrowing from their non-resident subsidiaries
701	Euro dominated bonds issued by foreign public sector	701	Euro bonds issued by foreign public sector
702	Euro-dominated bonds issued by foreign private sector	702	Euro bonds issued by foreign private sector
782	Interest on securities issued by foreign public sector, collected by general government	782	Interest on securities issued by the foreign public sector which is collected by domestic general government
783	Interest on securities issued by foreign private sector, collected by general government	783	Interest on securities issued by the foreign private sector which is collected by domestic general government
789	Interest on loans between fellow companies	789	Loans between affiliated companies: Interest on lending by affiliated companies between which there exists no direct or indirect holding, but which directly or indirectly share the same direct investor
		...	

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820	OTC options with foreign option writers	820	OTC options with foreign writers	
				833 Staff options issued by non-resident companies
821	Options listed on foreign derivatives exchanges	821	Options, foreign futures exchanges	
827	Shares held in foreign, listed public limited companies by MFIs	827	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign listed public limited companies	
830	OTC options with resident option writers	830	OTC Options with resident writers	
				832 Staff options issued by domestic companies
831	Options listed on domestic derivative exchanges	831	Options, domestic futures exchanges	
840	Credit default swaps	840	Credit default swaps	
842	Financial futures listed on domestic derivatives exchanges	842	Financial futures, domestic futures exchanges	
847	Shares in domestic listed public limited companies, sector of domestic MFIs	847	Purchase and sale of capital interests in domestic listed MFIs in the legal form of a public limited company and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by listed MFIs	
882	Financial futures listed on foreign derivative exchanges	882	Financial futures, foreign futures exchanges	
883	Other OTC forwards	883	Other OTC forward-type contracts	
885	Income from foreign mutual fund shares, collected by enterprises, households and general government	885	Receipts from foreign investment fund shares that are collected by domestic enterprises, households and general government	
889	Interest on loans from financial subsidiaries to direct investors	889	Loans from financial subsidiaries to direct investors: Interest on lending by resident financial subsidiaries to their nonresident direct investors as well as interest on resident direct investors' borrowing from their non-resident financial subsidiaries	
898	Forward rate agreements	898	Forward rate agreements	
		...		

...			
900*	Repayments of advance payments and double payments; the purpose of the payment is to be described in detail	951	Other financial transactions
927	Shares in foreign, listed public limited companies held by enterprises, households and general government	927	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign listed public limited companies
947	Shares in domestic listed public limited companies, sector of domestic enterprises	947	Purchase or sale of capital interests in domestic listed enterprises in the legal form of a public limited company and capital contributions, capital increases and capital reductions in the form of domestic shares, issued by listed enterprises
984	Equity swaps	984	Equity swaps
985	Dividends and other income from foreign shares that are collected by domestic enterprises, households and general government	985	Receipts from foreign shares or participation certificates that are collected by domestic enterprises, households and general government
*	Code no longer exists		

A.3 Countries

Ian	Description of the code
AF	Afghanistan
AL	Albania
DZ	Algeria
AS	American Samoa
SC	Amirante Isles, Seychelles
AD	Andorra
AO	Angola, Cabinda
AI	Anguilla
AQ	Antarctica
AG	Antigua and Barbuda
AR	Argentina
AM	Armenia
AW	Aruba
AU	Australia, Tasmania
AT	Austria
AZ	Azerbaijan
PT	Azores, Madeira, Portugal
BS	Bahamas

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BH	Bahrain	...
BD	Bangladesh	
BB	Barbados	
BY	Belarus	
BE	Belgium	
BZ	Belize	
BJ	Benin	
BM	Bermuda	
BT	Bhutan	
VE	Bolivarian Republic of Venezuela	
AN	Bonaire, Curacao Island, Netherlands Antilles, Saba, Sint Eustatius	
BQ	Bonaire, Sint Eustatius and Saba	
BA	Bosnia and Herzegovina	
BW	Botswana	
BV	Bouvet Island	
BR	Brazil	
IO	British Indian Ocean Territory	
VG	British Virgin Islands	
BN	Brunei Darussalam	
BG	Bulgaria	
BF	Burkina Faso	
BI	Burundi	
CV	Cabo Verde	
KH	Cambodia	
CM	Cameroon	
CA	Canada	
KY	Cayman Islands	
CF	Central African Republic	
XC	Ceuta	
TD	Chad	
CL	Chile	
CN	China, Tibet	
CX	Christmas Island (Indian Ocean)	
KI	Christmas Island (Pacific Ocean), Kiribati	
CC	Cocos (Keeling) Islands	
CO	Colombia	
KM	Comoros	
CK	Cook-Islands	
CR	Costa Rica	
CI	Côte d'Ivoire	
QU	Countries not identified	
HR	Croatia	
CU	Cuba	
CW	Curacao Island	
CY	Cyprus	...

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CZ	Czech Republic	
KP	Dem. People's Republic of Korea (former North Korea)	
CD	Democratic Republic of the Congo	
DK	Denmark	
DM	Dominica	
DO	Dominican Republic	
DJ	Dschibouti	
MY	Eastern Malaysia, Labuan, Malaysia, Sabah	
EC	Ecuador, Galapagos Islands	
EG	Egypt	
SV	El Salvador	
GQ	Equatorial Guinea	
ER	Eritrea	
EE	Estonia	
ET	Ethiopia	
FK	Falkland Islands (Islas Malvinas)	
FO	Faroe Islands	
FM	Federated States of Micronesia	
FJ	Fiji	
FI	Finland	
FR	France, Désirade Island, French Guiana, Guadeloupe, Les Saintes Isles, Marie-Galante Islands, Martinique, Monaco, Réunion, Saint Barthélemy, Saint Martin (french)	
GF	French Polynesia, Society Islands, Tahiti, Tuamotu (Paumotu) Islands	
PF	French Southern Territories	
TF	Gabon	
GA	Gambia	
GM	Georgia	
GE	Ghana	
GH	Ghana	
GI	Gibraltar	
GR	Greece	
GL	Greenland	
GD	Grenada	
GU	Guam	
GT	Guatemala	
GG	Guernsey	
GN	Guinea	
GW	Guinea-Bissau	
GY	Guyana	
HT	Haiti	
HM	Heard and the McDonald Islands	
HN	Honduras, Swan-Islands	
HK	Hongkong	
HU	Hungary	
IS	Iceland	
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IN	India
1A	International organisations
IR	Iran
IQ	Iraq
IE	Ireland
IM	Isle of Man
IL	Israel
IT	Italy
JM	Jamaica
JP	Japan
JE	Jersey
JO	Jordan
KZ	Kazakhstan
KE	Kenya
XK	Kosovo
KW	Kuwait
KG	Kyrgyzstan
LA	Lao People's Democratic Republic
LV	Latvia
LB	Lebanon
LS	Lesotho
LR	Liberia
LY	Libya
LI	Liechtenstein
LT	Lithuania
LU	Luxemburg
MO	Macau
MG	Madagascar
MW	Malawi
MV	Maldives
ML	Mali
MT	Malta
MH	Marshall Islands
MR	Mauritania
MU	Mauritius
YT	Mayotte
XL	Melilla
MX	Mexico
MN	Mongolia
ME	Montenegro
MS	Montserrat
MA	Morocco
MZ	Mozambique
MM	Myanmar
NA	Namibia

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NR	Nauru
NP	Nepal
NL	Netherlands
NC	New Caledonia
NZ	New Zealand
G1	New Zealand Oceania
NI	Nicaragua
NE	Niger
NG	Nigeria
NU	Niue
NF	Norfolk Island
MP	Northern Mariana Islands
NO	Norway, Spitsbergen, Svalbard
F8	Oceania (AUS)
F9	Oceania (US)
OM	Oman
PK	Pakistan
PW	Palau
PS	Palestinian territories
PA	Panama (including Canal Zone)
PG	Papua New Guinea
PY	Paraguay
PE	Peru
PH	Philippines
PN	Pitcairn Islands Group
BO	Plurinational State of Bolivia
PL	Poland
G2	Polar Region
QA	Qatar
KR	Republic of Korea (former South Korea)
MK	Republic of Macedonia (the former Yugoslavia)
MD	Republic of Moldova
CG	Republic of the Congo
RO	Romania
RU	Russian Federation
RW	Rwanda
SH	Saint Helena, Ascension and Tristan da Cunha
KN	Saint Kitts und Nevis
LC	Saint Lucia
PM	Saint Pierre and Miquelon
VC	Saint Vincent and the Grenadines
WS	Samoa
SM	San Marino
ST	Sao Tome and Principe
SA	Saudi-Arabia

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SN	Senegal	...
XS	Serbia	
CS	Serbia and Montenegro	
RS	Serbia including Kosovo	
SL	Sierra Leone	
SG	Singapore	
SX	Sint Maarten (Dutch)	
SK	Slovakia	
SI	Slovenia	
SB	Solomon Islands	
SO	Somalia	
ZA	South Africa	
GS	South Georgia and South Sandwich Islands	
SS	South Sudan	
ID	Southern Borneo, Indonesia	
ES	Spain, Canary Islands, Tenerife	
LK	Sri Lanka	
SD	Sudan	
SR	Suriname	
SZ	Swaziland (=Eswatini)	
SE	Sweden	
CH	Switzerland, Busingen	
SY	Syrien Arab Republic	
TW	Taiwan	
TJ	Tajikistan	
TH	Thailand	
TL	Timor-Leste	
TG	Togo	
TK	Tokelau	
TO	Tonga	
TT	Trinidad and Tobago	
TN	Tunisia	
TR	Turkey	
TM	Turkmenistan	
TC	Turks und Caicos Islands	
TV	Tuvalu	
UG	Uganda	
UA	Ukraine	
AE	United Arab Emirates, Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah, Umm al-Qaiwain	
GB	United Kingdom (exclud. Guernsey, Jersey und Isle of Man), Northern Ireland	
TZ	United Republic of Tanzania, Zanzibar	
UM	United States Minor Outlying Islands	
US	United States of America, Puerto Rico	
UY	Uruguay	...

UZ	Uzbekistan
VU	Vanuatu
VA	Vatican City State, Holy See
VN	Vietnam
VI	Virgin Islands of the United States
WF	Wallis and Futuna (Islands)
YE	Yemen
YU	Yugoslavia
ZM	Zambia
ZW	Zimbabwe

A.4 Economic sectors - NACE Rev.1

bra	Description of the code
0	Not allocated
10	Agriculture, hunting and related service activities
20	Forestry, logging and related service activities
50	Fishing, fish farming and related service activities
100	Mining of coal and lignite; extraction of peat
110	Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying
120	Mining of uranium and thorium ores
130	Mining of metal ores
140	Other mining and quarrying
150	Manufacture of food products and beverages
160	Manufacture of tobacco products
170	Manufacture of textiles
180	Manufacture of wearing apparel; dressing and dyeing of fur
190	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
200	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
210	Manufacture of pulp, paper and paper products
220	Publishing, printing and reproduction of recorded media
230	Manufacture of coke, refined petroleum products and nuclear fuel
240	Manufacture of chemicals and chemical products, Manufacture of pharmaceuticals, medicinal chemicals and botanical products
244	Manufacture of pharmaceuticals, medicinal chemicals and botanical products
250	Manufacture of rubber and plastic products
260	Manufacture of other non-metallic mineral products
270	Manufacture of basic metals
280	Manufacture of fabricated metal products, except machinery and equipment
290	Manufacture of machinery and equipment n.e.c.
300	Manufacture of office machinery and computers

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- 310 Manufacture of electrical machinery and apparatus n.e.c.
 - 320 Manufacture of radio, television and communication equipment and apparatus
 - 330 Manufacture of medical, precision and optical instruments, watches and clocks
 - 340 Manufacture of motor vehicles, trailers and semi-trailers
 - 350 Manufacture of other transport equipment
 - 351 Building and repairing of ships and boats
 - 352 Manufacture of railway and tramway locomotives and rolling stock
 - 353 Manufacture of aircraft and spacecraft
 - 354 Manufacture of motorcycles and bicycles
 - 355 Manufacture of other transport equipment n.e.c.
 - 360 Manufacture of furniture; manufacturing n.e.c.
 - 370 Recycling
 - 400 Electricity, gas, steam and hot water supply
 - 410 Collection, purification and distribution of water
 - 450 Construction
 - 500 Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel
 - 510 Wholesale and commission trade, except of motor vehicles and motorcycles
 - 520 Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
 - 550 Hotels and restaurants
 - 600 Land transport; transport via pipelines
 - 610 Water transport
 - 620 Air transport
 - 630 Supporting and auxiliary transport activities; activities of travel agencies
 - 640 Post and telecommunications
 - 641 Post and courier activities
 - 642 Telecommunications
 - 656 Other credit institutions
 - 657 Financial leasing
 - 658 Other financial intermediaries
 - 659 Investment funds
 - 660 Insurance and pension funding, except compulsory social security
 - 670 Activities auxiliary to financial intermediation
 - 705 Housing enterprises
 - 706 Other real estate activities
 - 710 Renting of machinery and equipment without operator and of personal and household goods
 - 720 Computer and related activities
 - 730 Research and development
 - 740 Other business activities
 - 741 Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy; holdings
 - 742 Architectural and engineering activities and related technical consultancy
 - 743 Technical testing and analysis
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744	Advertising
745	Labour recruitment and provision of personnel
746	Investigation and security activities
747	Industrial cleaning
748	Miscellaneous business activities n.e.c.
749	Management activities of holding companies
756	Federal government
757	Federal states
758	Local government and local authority associations
759	Social security and employment promotion
800	Education
850	Health and social work
900	Sewage and refuse disposal, sanitation and similar activities
910	Activities of membership organizations n.e.c.
920	Recreational, cultural and sporting activities
921	Motion picture and video activit
922	Radio and television activities
923	Other entertainment activities
924	News agency activities
925	Library, archives, museums and other cultural activities
926	Sporting activities
927	Other recreational activities
930	Other service activities
955	Private households with employed persons
956	Other households
960	Undifferentiated goods producing activities of private households for own use
999	Not allocated

A.5 Economic sectors - NACE Rev.2

bra2	Description of the code
0	Not allocated
100	Crop and animal production, hunting and related service activities
200	Forestry and logging
300	Fishing and aquaculture
500	Mining of coal and lignite
600	Extraction of crude petroleum and natural gas
700	Mining of metal ores
800	Other mining and quarrying
900	Mining support service activities
1000	Manufacture of food products
1100	Manufacture of beverages
1200	Manufacture of tobacco products
1300	Manufacture of textiles

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1400	Manufacture of wearing apparel
1500	Manufacture of leather and related products
1600	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
1700	Manufacture of paper and paper products
1800	Printing and reproduction of recorded media
1900	Manufacture of coke and refined petroleum products
2000	Manufacture of chemicals and chemical products
2100	Manufacture of basic pharmaceutical products and pharmaceutical preparations
2200	Manufacture of rubber and plastic products
2300	Manufacture of other non-metallic mineral products
2400	Manufacture of basic metals
2500	Manufacture of fabricated metal products, except machinery and equipment
2600	Manufacture of computer, electronic and optical products
2610	Manufacture of electronic components and boards
2620	Manufacture of computers and peripheral equipment
2635	Manufacture of communication equipment; manufacture of consumer electronics
2655	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks; manufacture of irradiation, electromedical and electrotherapeutic equipment
2675	Manufacture of optical instruments and photographic equipment; manufacture of magnetic and optical media
2700	Manufacture of electrical equipment
2800	Manufacture of machinery and equipment n.e.c.
2900	Manufacture of motor vehicles, trailers and semi-trailers
3010	Building of ships and boats
3020	Manufacture of railway locomotives and rolling stock
3030	Manufacture of air and spacecraft and related machinery
3040	Manufacture of military fighting vehicles
3090	Manufacture of transport equipment n.e.c.
3100	Manufacture of furniture
3200	Other manufacturing
3300	Repair and installation of machinery and equipment
3500	Electricity, gas, steam and air conditioning supply
3600	Water collection, treatment and supply
3700	Sewerage
3800	Waste collection, treatment and disposal activities; materials recovery
3900	Remediation activities and other waste management services
4100	Construction of buildings
4200	Civil engineering
4300	Specialised construction activities
4500	Wholesale and retail trade and repair of motor vehicles and motorcycles
4600	Wholesale trade, except of motor vehicles and motorcycles
4700	Retail trade, except of motor vehicles and motorcycles
4900	Land transport and transport via pipelines

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5000	Water transport
5100	Air transport
5200	Warehousing and support activities for transportation
5300	Postal and courier activities
5500	Hotels and similar accommodation (accommodation)
5600	Food and beverage service activities
5800	Publishing activities
5900	Motion picture, video and television programme production, sound recording and music publishing activities
6000	Programming and broadcasting activities
6100	Telecommunications
6200	Computer programming, consultancy and related activities
6300	Information service activities
6411	Central banking
6419	Other monetary intermediation
6421	Activities of holding companies, not engaged in managing
6422	Funds
6430	Trusts, funds and similar financial entities
6490	Other financial service activities, except insurance and pension funding
6491	Financial leasing
6492	Other credit granting
6500	Insurance, reinsurance and pension funding, except compulsory social security
6510	Insurance
6530	Pension funding
6600	Activities auxiliary to financial services and insurance activities
6801	Housing enterprises
6802	Other real estate activities
6910	Legal activities
6920	Accounting, bookkeeping and auditing activities; tax consultancy
7010	Activities of head offices
7011	Holding companies with active insurance business
7012	Holding companies with predominantly shareholdings
7020	Management consultancy activities
7110	Architectural and engineering activities and related technical consultancy
7120	Technical testing and analysis
7200	Scientific research and development
7310	Advertising
7320	Market research and public opinion polling
7400	Other professional, scientific and technical activities
7500	Veterinary activities
7700	Rental and leasing activities
7800	Employment activities
7900	Travel agency, tour operator reservation service and related activities
8000	Security and investigation activities
8110	Combined facilities support activities

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8120	Cleaning activities
8130	Landscape service activities
8200	Office administrative, office support and other business support activities
8430	Compulsory social security activities
8460	Public administration and defence (federal government)
8470	Federal states
8480	Local government and local authority associations
8500	Education
8600	Human health activities
8700	Residential care activities
8800	Social work activities without accommodation
9000	Creative, arts and entertainment activities
9100	Libraries, archives, museums and other cultural activities
9200	Gambling and betting activities
9310	Sports activities
9320	Amusement and recreation activities
9400	Activities of membership organisations
9500	Repair of computers and personal and household goods
9600	Other personal service activities
9700	Activities of households as employers of domestic personnel
9800	Undifferentiated goods- and services-producing activities of private households for own use

A.6 Conversion NACE Rev.1 - Rev.2

NACE Rev. 1	NACE Rev. 2
10	100
20	200
50	300
100	500
110	600
130	700
140	800
150	1000
160	1200
170	1300
180	1400
190	1500
200	1600
210	1700
220	1800
230	1900
240	2000
244	2100

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250	2200
260	2300
270	2400
280	2500
290	2800
300	2620
310	2700
320	2635
330	2655
340	2900
350	3030
352	3020
360	3100
370	3800
400	3500
410	3600
450	4100
500	4500
510	4600
520	4700
550	5500
600	4900
610	5000
620	5100
630	5200
640	6100
641	5300
642	6100
656	6490
657	6490
658	6490
659	6600
660	6510
670	6600
705	6801
706	6802
710	7700
720	6200
730	7200
740	8200
741	7020
744	7310
745	7800
748	8200
749	7010

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756	8460
757	8470
758	8480
759	8430
800	8500
850	8600
900	3800
910	9400
920	5900
921	5900
922	6000
923	9000
927	9320
930	9600
955	9700
956	9700

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B Definitions

Capital account According to 2008 SNA the capital account in the international accounts shows (a) capital transfers receivable and payable between residents and nonresidents and (b) the acquisition and disposal of nonproduced, nonfinancial assets between residents and nonresidents. The capital account comprises non-recurring unrequited transfers which do not have any direct effect on income or expenditure (eg debt forgiveness).

In economic literature, “capital account” is often used to refer to what is called the financial account since the fifth edition the Balance of Payments Manual and in the SNA. The term “capital account” was also used in the Balance of Payments Manual prior to the fifth edition. The use of the term “capital account” here is designed to be consistent with the SNA, which distinguishes between capital transactions and financial transactions.

The SNA capital account shows capital formation for the full range of produced and nonproduced assets. The corresponding parts of the international accounts show only transactions in nonproduced, nonfinancial assets (natural resources; contracts, leases, and licenses; and marketing assets (and goodwill)). Transactions in produced assets are included in the goods and services account, which does not distinguish whether those goods or services are destined for capital or current purposes.

Financial account According to 2008 SNA the financial account records transactions that involve financial assets and liabilities and that take place between residents and nonresidents. The financial account indicates the functional categories, sectors, instruments, and maturities used for net international financing transactions.

Financial instruments Financial instruments consist of the full range of financial contracts made between institutional units. Financial instruments may give rise to financial claims or not. Monetary and financial statistics primarily use the instruments classification.

Functional categories The functional categories are the primary classification used for each of financial transactions, positions, and income in the international accounts.⁴⁾ Five functional categories of investment are distinguished in the international accounts: (a) direct investment, (b) portfolio investment, (c) financial derivatives (other than reserves) and employee stock options, (d) other investment, and (e) reserve assets.

The functional categories are built on the classification of financial assets and liabilities discussed according to instruments, but with an additional dimension that takes into account some aspects of the relationship between the parties and the motivation for investment. The functional categories are designed to facilitate analysis by distinguishing categories that exhibit different economic motivations and patterns of behavior.

While linked to the classification of financial assets and liabilities, the functional categories highlight features that are particularly relevant for understanding cross-border financial flows and positions. For example, a loan can appear under direct investment or other investment, but the different

⁴ The term functional classification is also used in different contexts in other areas of statistics, such as the classification of the functions of government.

nature of the relationship between the parties in these two cases has analytical significance because the risks and motivations behind the transaction may be different.

A different relationship exists between the counterparties for portfolio investors compared with direct investors. Direct investment is related to control or a significant degree of influence, and tends to be associated with a lasting relationship. As well as funds, direct investors may supply additional contributions such as know-how, technology, management, and marketing. Furthermore, enterprises in a direct investment relationship are more likely to trade with and finance each other.

In contrast to direct investors, portfolio investors typically have less of a role in the decision making of the enterprise with potentially important implications for future flows and for the volatility of the price and volume of positions. Portfolio investment differs from other investment in that it provides a direct way to access financial markets, and thus it can provide liquidity and flexibility. It is associated with financial markets and with their specialized service providers, such as exchanges, dealers, and regulators. The nature of financial derivatives as instruments through which risk is traded in its own right in financial markets sets them apart from other types of investment. Whereas other instruments may also have risk transfer elements, these other instruments also provide financial or other resources.

Reserve assets are shown separately because they serve a different function and thus are managed in different ways from other assets. Reserve assets include a range of instruments that are shown under other categories when not owned by monetary authorities. As reserve assets, however, they have the distinct motive to meet balance of payments financing needs and undertake market intervention to influence the exchange rate. Since the Deutsche Bundesbank is not part of the research dataset neither are reserve assets.

Resident A natural or legal person is deemed to be a resident of one and only one country when it has a centre of economic interest in the economic territory of that country, irrespective of its nationality.

The residence of individual persons is determined by that of the household to which they belong.

Unincorporated enterprises that are not quasi-corporations are not separate institutional units from their owners and, therefore, have the same residence as their owners.

Corporations and nonprofit institutions normally may be expected to have a center of economic interest in the economy in which they are legally constituted and registered. Corporations may be resident in economies different from their shareholders and subsidiaries may be resident in different economies from their parent corporations.

When a corporation, or unincorporated enterprise, maintains a branch, office, or production site in another territory to engage in a significant amount of production over a long period of time (usually one year or more) but without creating a corporation for the purpose, the branch, office, or site is considered to be a quasi-corporation (i.e., a separate institutional unit) resident in the territory in which it is located.

For entities, such as many SPEs, that have few if any attributes of location, the residence is determined by their place of incorporation.

When a nonresident has ownership of land and buildings, and natural resources other than land, the assets are deemed to be owned by a notional resident institutional unit in the economy of location, even if they do not engage in other economic activities or transactions in the economy. All land, buildings, and natural resources other than land are therefore owned by residents.