

Notes on the coding list for the balance of payments statistics

Special Statistical Publication 7
September 2013

Deutsche Bundesbank
Wilhelm-Epstein-Straße 14
60431 Frankfurt am Main

Postfach 10 06 02
60006 Frankfurt am Main

Tel +49 69 9566-0
Direct dialling number +49 69 9566-...
plus desired extension

Fax +49 69 5601071

Internet <http://www.bundesbank.de>
ISBN 978-3-86558-975-0 (Internet version)
This publication is available in an electronic
version only.
Reproduction permitted only if source is
stated.

The English translation of the "Notes on the coding list for the balance of payments statistics" has been prepared by Deutsche Bundesbank for the convenience of English-speaking readers. The sole authoritative text is the original German.

The Special Statistical Publications are published by the Deutsche Bundesbank Frankfurt am Main. They are available free of charges to interested parties.

■ Contents

■ General information	7
■ Services	17
Product-related services	18
Enterprise-related services	21
Personal services	25
Intellectual property	26
Telecommunications, computer and information services	31
Construction services	32
Transport services	36
Special reporting obligations of shipping companies	43
Insurance transactions	44
Travel	49
Special reporting obligations of financial institutions in relation to travel	50
■ Transfers	51
Private transfers	52
Transactions by the federation, federal states and local authorities	54
Other transfers	57
■ Trade in goods	59
Import, export of goods	60
Merchanting	60
Trade in electricity and gas	61
Trade in gold	62
Other trade in goods	63
Ancillary services in goods and services transactions	64
■ Financial transactions and investment income	67
I Investments of residents in foreign economic territories	
Foreign securities	68
Direct investments in foreign economic territories	72
Loans to non-residents and deposits at non-resident banks	78
Foreign mezzanine capital	81
Land and buildings and titles to these in foreign economic territories	82
Other capital investments abroad	83

II Investments by non-residents in the economic territory	
Domestic securities	85
Direct investments in the economic territory	90
Loans to residents and deposits at resident banks	96
Domestic mezzanine capital	100
Land and buildings and titles to these in the economic territory	101
Other domestic capital investments	101
III Financial derivatives	
Financial futures	103
Options	105
Forward rate agreements (FRAs)	106
Interest rate and currency swaps	106
Equity swaps	107
OTC options	107
Credit default swaps	108
Total return swaps	109
Warrants	109
Other OTC forward-type contracts	109
IV Investment income (Receipts and expenditure)	
Receipts from securities	111
Receipts from direct investment	115
Interest on loans and bank balances (deposits)	118
Rents on real estate	119
Revenues from other capital investment	120
■ Other transactions	121
Other transactions that cannot be directly attributed to the codes for trade in goods and services or financial transactions	122
■ Annexes	123
Reporting requirements for bilateral securities trading	124
Reporting requirements for chain-linked securities trading	125
Index	126
Conversion table	134
Listing of codes	155
Deutsche Bundesbank coding list for the balance of payments	157
■ Special Statistical Publications	173

Preface

This updated version of the Special Statistical Publication “Notes on the coding list for the balance of payments statistics” is based on the revised Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*) of 1 September 2013. For the most part, only editorial changes have been made to the preliminary information that was published in July 2012 to enable enterprises to implement the changes to the coding list on time.

The following changes have been made to the content of the preliminary information:

- Introduction of a code pertaining to profit shares for reinsurance contracts.
- Brokerage of personnel should no longer be reported under “Other personal services” but under “Other product-related or enterprise-related services”.
- Please note the following when reporting emissions allowances: If it is unclear whether the certificate at hand is domestic or foreign, the code of the domestic emissions allowance should be used.
- The conversion table in the annex has been further revised.

■ General information

■ General information

1 Purpose of compiling data

The purpose of the Federal Republic of Germany's balance of payments is to show a systematic classification of all economic transactions between **residents (natural and legal persons resident in Germany)** and **non-residents (natural and legal persons resident abroad)** over a specific period (month, quarter or year). In addition, it constitutes an important component of the balances of payments of the European Monetary Union and the European Union. Both at a national and an international level, the balance of payments provides the authorities responsible for monetary and economic policy, associations and enterprises, as well as researchers, with important information on the extent and structure of Germany's external trade links. The analysis derived from the balance of payments is, amongst other things, indispensable when making decisions on monetary and economic policy.

In terms of its structure, methodology and presentation, Germany's balance of payments is based on international standards. Given their legally binding effect, the requirements imposed by the European Central Bank and European Commission should be considered first. These, in turn, are based on the requirements of the International Monetary Fund (IMF) and the Organisation for Economic Cooperation and Development (OECD). Not least, in order to ensure that the rapid developments on the international goods and financial markets are reflected in the statistics in an appropriate way, these organisations have worked over several years to revise their methodological requirements, with the involvement of practically all of their member states. Germany, which is represented by the Deutsche Bundesbank in this process, is now required to fulfil these new requirements with effect from January 2014. Consequently, the changes contained in this new edition are relatively comprehensive compared with earlier versions.

2 Structure of the notes

This new edition of the "Notes on the coding list for the balance of payments" refers to the binding coding list prepared by the Deutsche Bundesbank for the balance of payments (Annex LV to the Foreign Trade and Payments Regulation, AWW). The codes listed there are described in more detail in these Notes, in order to assist reporting agents with the task of correctly codifying their external transactions. The Notes also contain suggestions from the reporting industry, put forward to the Bundesbank in the context of many bilateral contacts. Ultimately, those obliged to report are provided with a tool to help prepare their reports as easily as possible on the basis of the descriptions of the foreign trade transactions, which have been made as precise as possible.

Information is provided for each code in the coding list, detailing which transactions should be included. The section "Special features" explains the differences between codes with similar content and deals with reporting of special transactions.

Additionally, in this edition, information is included on which reporting form (hereinafter referred to as Annex to AWW) is to be used for the respective code.

In line with the requirements of the current AWV coding list, the Notes are divided into the following sections:

- Services
- Transfers
- Trade in goods
- Financial transactions and investment income

Compared with previous versions of these Notes, the changes to the international requirements have meant that various new codes have had to be included. However, it has also been possible to drop some of the codes previously used. A conversion table attached as an annex is intended to help reporting agents switch from the previous system to the codes to be used from now on. Given the complexity of some subject areas, such as the assignment of claims, the Bundesbank offers detailed information sheets (notices) on its website, to which explicit reference is made in these Notes where necessary.

The Annex of this publication also contains an index of key terms that can be used to help quickly assign a transaction to its corresponding code in the balance of payments statistics. For the purposes of clarifying what is covered by individual codes, a listing of codes is provided, referring the reader to the pages containing the relevant explanations. These lists are supplemented with a list of all payment items (Deutsche Bundesbank coding list for the balance of payments - Annex LV to the Foreign Trade and Payments Regulation, AWV) with the corresponding codes, which are described in more detail in this publication.

To help determine whether an external transaction needs to be reported at all, and if so by whom, in what form and on the basis of which regulations, some general notes on the legal framework, reporting requirements, exemptions from reporting requirements, information on the form that the report should take and submission deadlines are set out below. Additionally, details of a telephone hotline are provided at the end of this document. This is available to reporting agents for any questions relating to balance of payments reports.

3 Legal framework

Section 11(2) of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) in conjunction with sections 64 ff and 67 ff of the Foreign Trade and Payments Regulation (*AWV*) establishes the legal framework for collecting data for the balance of payments statistics. The Act on Statistics for Federal Purposes (*BStatG*), particularly the provisions of section 9, 15 and 16, also applies.

4 Validation

The Deutsche Bundesbank coding list for the balance of payments (Annex LV to the Foreign Trade and Payments Regulation, AWV) has entered into force on 1 September 2013. Hence the reports have to be submitted with the codes explicated here from reporting month September 2013.

5 Reporting requirements

German residents¹ must report payments that they

- receive from non-residents (incoming payments)

or

- make to non-residents² (outgoing payments).

In the case of incoming payments, it is important to take into account whether the actual party making the payment is a non-resident or not. The non-resident's account may be held with a domestic bank or the payment may be made by a resident for the non-resident's account. Payments in this context also refer to transfers or payments by means of direct debit, cheques, bills, cash payments and netting and clearing arrangements. The above similarly applies to outgoing payments.

The reporting obligation also applies to the contribution of asset and rights by residents in enterprises, branches and permanent establishments in foreign economic territories (as an outgoing payment) and to the contribution of assets and rights by non-residents in enterprises, branches and operating plants in Germany (as an incoming payment).

As a general rule, transactions must always be reported in the balance of payments using the gross settlement principle, in other words if payments are netted, the individual transactions must be reported rather than the sum transferred to settle the outstanding balance. This means that under an intra-group netting procedure for example, the underlying gross amounts of the transactions between residents and non-residents are to be reported in the form of incoming and outgoing payments based on the amounts credited and debited to the netting accounts. In contrast, the balances to be settled do not need to be reported.

To facilitate reporting, it is possible, if an exception is granted, for Annex Z 4 to the Foreign Trade and Payments Regulation to be submitted when ownership is transferred and/or when liabilities and receivables are entered into the accounts rather than at the time of payment. To apply for this exemption, simply send an e-mail with your request to statistic-s21@bundesbank.de.

6 Exemptions from reporting requirements

The following payments are exempt from reporting requirements

- up to €12,500 (this does not apply to payments which have to be reported on the annexes 8, 11, 12 and 13 to the Foreign Trade and Payments Regulation (AWV))
- for the import and export of goods,
- in connection with short-term loans,
- in connection with long-term loan business of MFIs³.

¹ Natural and legal persons resident in Germany.

² Natural and legal persons resident abroad.

³ MFIs or "monetary financial institutions" are all institutions that receive deposits and/or close substitutes for deposits (e.g. from the issuance of securities) and grant loans (also in the form of securities purchase) for their own account. They are contained in a list compiled by the European Central Bank (ECB) and available at (<http://www.ecb.int> under Statistics > Monetary and financial statistics > Lists of financial institutions).

Payments up to €12,500 or the equivalent in another currency do not need to be reported in the absence of any provision to the contrary in the Annex to the AWV. The above amount should not apply to the individual amount but to the total amount per month, country and code.

Furthermore, cross-border payments for movements of goods and payments or repayments of loans and deposits with an original agreed maturity of up to 12 months need not be reported (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.

7 Form in which reports should be submitted

Reports for the balance of payments are to be submitted to the Deutsche Bundesbank in electronic form.

To facilitate the electronic submission of reports, the Deutsche Bundesbank has set up an appropriate infrastructure in the form of its ExtraNet. Further details are available on Deutsche Bundesbank's website (www.bundesbank.de) at Service/Extranet

The "General Statistics Reporting Portal" (AMS) is available to all reporting agents. It can be used to submit electronic reports simply and quickly. Using this single system, **all** foreign trade reports, as well as all reports on transactions and stocks, can be created and managed and sent securely to the Deutsche Bundesbank. Prior registration is required to use the portal. Other electronic forms of submission (e.g. programmes created by the agents themselves) may also be used, provided that they comply with the relevant conditions set by the Bundesbank. The relevant data set description can be consulted on the Deutsche Bundesbank's website (www.bundesbank.de) at Service/Reporting systems/External Sector Statistics/Electronic submission.

Reports from enterprises, banks and authorities are as a general rule no longer accepted as hard copies or if submitted on data carriers.

Payments should be reported, according to the type of transaction, using the various different annexes to the AWV (see section "Overview of prescribed annexes for reporting pursuant to AWV").

8 Cancellations and adjustment entries

In the event of a cancellation, the amount to be cancelled must be preceded by a clear minus sign. This means that it should appear on the same payment side (incoming or outgoing payments) and include all of the data listed in the original reporting month (e.g. country, code, category of goods). For securities transactions, a minus sign must also be inserted before the stated number or nominal value.

If the amount reported for a transaction is incorrect, the transaction should always be cancelled and replaced with a corrected report.

Corrections submitted for past months must state the month in which the report was originally submitted.

If a payment is cancelled in the same month prior to the payment report being submitted, no payment report is required. If it is merely partially cancelled, it is sufficient just to report the amount that was actually paid.

9 Record-keeping requirements

As proof of compliance with reporting requirements, report documents should be kept on file for a minimum of three years. These documents should allow individual transactions to be traced.

10 Other statistical reporting obligations

The information provided here on the “Notes on the coding list for the balance of payments statistics” relates only to foreign trade **transaction reports** for submission to the Deutsche Bundesbank. In addition to these, further reporting obligations might arise in conjunction with foreign trade transactions. These are briefly outlined below. Where appropriate, explicit reference will again be made to these obligations in subsequent sections of this document. For further information, it is recommended that the relevant bodies be contacted for advice.

Foreign trade

The foreign trade statistics cover Germany’s crossborder trade in goods with other countries. The figures cover all physically incoming or outgoing goods (including processing carried out across the border). Germany’s Federal Statistical Office is responsible for foreign trade statistics.

Stock of claims and liabilities

Domestic non-banks must report their claims due from and liabilities vis-à-vis non-residents if the total claims or total liabilities at the end of a month exceed €5 million or the equivalent in other currencies.

Additionally, domestic enterprises whose total foreign claims or liabilities from financial relationships (Annex Z 5 and Z 5a, Sheet 1) total more than €500 million (or the equivalent in other currencies) must report their claims and liabilities vis-à-vis non-residents from derivative financial instruments once per quarter (as at the quarter-end).

Households are excluded from obligatory reporting.

Status of crossborder company holdings

Domestic companies and households must report crossborder equity investment if the share of capital or voting rights held amounts to 10% or more and the investment enterprise’s balance sheet total exceeds assets or business property of €3 million (or the equivalent in another currency). The Deutsche Bundesbank is responsible for these last two statistics.

11 Inquiries, information material

We will be pleased to provide general information on reporting external transactions on the following toll-free telephone number: 0800 1234 111 (if call is made from a German land line).

Information on the allocation of individual transactions to the coding list numbers for the balance of payments is available from Deutsche Bundesbank, Balance of Payments Statistics Division, International investment position (Deutsche Bundesbank, Abteilung Zahlungsbilanzstatistik, Auslandsvermögensstatus, Postfach 30 09, 55020 Mainz, Germany) or the service centre Aussenwirtschaftsstatistik, 55148 Mainz.

Our internet newsletter function is available to any reporting agents who wish to be kept up to date about changes to the reporting of external transactions. Agents can register for this service via the website (www.bundesbank.de) under Service > Newsletter.

Overview of prescribed annexes for reporting pursuant to AWW

1 Transaction reports

Annex Z 4 to the AWW "Payments relating to external transactions"

- Purpose: General reporting form for incoming and outgoing payments for services, merchanting, trade in goods and financial transactions
- Reporting threshold: €12,500
- Group subject to reporting requirements: all reporting agents
- Deadline for submission: 7th calendar day following end of reporting month

Annex Z 4 can be used in three different forms for reporting of special items.

Different details are required for each of these:

1. Services, transfers, financial transactions, other trade in goods
2. Listed direct investments
In addition to the details required under "Services, transfers, financial transactions, other trade in goods", the ISIN and number of shares should also be disclosed.
3. Merchanting
In addition to the details required under "Services, transfers, financial transactions, other trade in goods", the chapter number of the directory of international trade classification for the external trade statistics should also be disclosed.

Annex Z 8 to the AWW "Receipts from and expenditure on maritime shipping"

Purpose: Incoming and outgoing payments associated with sea transport

Reporting threshold: none

Group subject to reporting requirements: Shipping companies and ocean carriers

Deadline for submission: 7th calendar day following end of reporting month

Annex Z 10 to the AWW "Securities and financial derivatives transactions with non-residents"

Purpose: Incoming and outgoing payments related to trade in securities and derivatives

Reporting threshold: €12,500

Group subject to reporting requirements: all reporting agents

Deadline for submission: 5th calendar day following end of reporting month

Annex Z 11 to the AWW "Income Payments on securities vis-à-vis non-residents"

Purpose: Incoming and outgoing payments on with securities revenues

Reporting threshold: none

Group subject to reporting requirements: Financial institutions

Deadline for submission: 5th calendar day following end of reporting month

Annex Z 12 to the AWW "Incoming payments/outgoing payments in foreign travel: Volume of card transactions"

Purpose: Incoming and outgoing payments relating to volume of card transactions

Reporting threshold: none

Group subject to reporting requirements: Financial institutions

Deadline for submission: 5th calendar day following end of reporting month

Annex Z 13 to the AWW "Incoming payments/outgoing payments in foreign travel: Foreign currency and foreign-currency travellers' cheques"

Purpose: Incoming and outgoing payments relating to foreign currency and foreign currency travellers' cheques

Reporting threshold: none

Group subject to reporting requirements: Financial institutions

Deadline for submission: 5th calendar day following end of reporting month

Annex Z 14 to the AWW "Interest income and similar receipts in foreign trade and payments (excluding interest on securities)"

Purpose: Interest income and similar receipts excluding securities interest

Reporting threshold: €12,500

Group subject to reporting requirements: Financial institutions

Deadline for submission: 5th calendar day following end of reporting month

Annex Z 15 to the AWW "Interest expenditure and similar expenditure in foreign trade and payments (excluding interest on securities)"

Purpose: Interest expenditure and similar expenditure excluding securities interest

Reporting threshold: €12,500

Group subject to reporting requirements: Financial institutions

Deadline for submission: 5th calendar day following end of reporting month

It is not generally possible to grant **deadline extensions** as the Bundesbank is obliged, on the basis of international agreements, to forward the balance of payments results within the space of a few weeks of the end of the reporting month to the relevant international organisations (e.g. European Central Bank (ECB) and the Statistical Office of the European Union (Eurostat)).

The **voucher type key** (payment direction and type) for the transaction should be recorded on **forms Z 4 and Z 10**. A distinction should be made between the following voucher type keys:

Voucher type key 1: Receipts from goods, services and transfers

Voucher type key 2: Expenditure on goods, services and transfers

Voucher type key 3: Receipts from financial relationships

Voucher type key 4: Expenditure on financial relationships

Voucher type key 5: Receipts from merchanting

Voucher type key 6: Expenditure on merchanting

2 Reports on stocks

Annex Z 5 to the AWV "Claims and liabilities arising from financial operations with non-resident banks"

Purpose: Stocks of claims and liabilities arising from financial operations with non-resident banks

Reporting threshold: €5 million

Group subject to reporting requirements: Non-banks without investment stock corporations, capital investment companies for their special assets and individuals

Deadline for submission: 10th calendar day following end of reporting month

Annex Z 5a Sheet 1/1 to the AWV "Claims and liabilities arising from financial operations with affiliated non-resident non-banks"

Purpose: Stocks of claims and liabilities arising from financial operations with affiliated non-resident non-banks

Reporting threshold: €5 million

Group subject to reporting requirements: Non-banks without investment stock corporations, capital investment companies for their special assets and individuals

Deadline for submission: 20th calendar day following end of reporting month

Annex Z 5a Sheet 1/2 to the AWV "Claims and liabilities arising from financial operations with other non-resident non-banks"

Purpose: Stocks of claims and liabilities arising from financial operations with other non-resident non-banks

Reporting threshold: €5 million

Group subject to reporting requirements: Non-banks without investment stock corporations, capital investment companies for their special assets and individuals

Deadline for submission: 20th calendar day following end of reporting month

Annex Z 5a Sheet 2/1 to the AWV "Claims and liabilities vis-à-vis affiliated non-resident non-banks arising from transactions in goods and services"

Purpose: Stocks of claims and liabilities vis-à-vis affiliated⁴ non-resident non-banks arising from transactions in goods and services

Reporting threshold: €5 million

Group subject to reporting requirements: Non-banks without investment stock corporations, capital investment companies for their special assets and individuals

Deadline for submission: 20th calendar day following end of reporting month

⁴ See page 74 f.

Annex Z 5a Sheet 2/2 to the AWW "Claims and liabilities vis-à-vis other non-resident non-banks arising from transactions in goods and services"

Purpose: Stocks of claims and liabilities vis-à-vis other foreign non-banks arising from transactions in goods and services

Reporting threshold: €5 million

Group subject to reporting requirements: Non-banks without investment stock corporations, capital investment companies for their special assets and individuals

Deadline for submission: 20th calendar day following end of reporting month

Annex Z 5b to the AWW "Claims and liabilities vis-à-vis non-residents arising from derivative financial instruments"

Purpose: Stocks of claims and liabilities vis-à-vis non-residents from derivative financial instruments

Reporting threshold: none, as long as the external claims or liabilities from financial operations amount to more than €500 million

Group subject to reporting requirements: Non-banks without investment stock corporations, capital investment companies for their special assets and individuals

Deadline for submission: 50th calendar day following end of reporting month

Annex K 3 to the AWW "Resident's assets in foreign economic territories"

Purpose: Stocks of direct investments held by residents abroad

Reporting threshold: Direct holding in companies abroad less than 10 % or total assets of no more than €3 million

Group subject to reporting requirements: Enterprises and households

Deadline for submission: last day of the 6th month following the balance sheet date

Annex K 4 to the AWW "Non-residents' assets in Germany"

Purpose: Stocks of direct investments held by non-residents in Germany

Reporting threshold: Enterprises with total assets being not higher than €3 million or direct holding of enterprises abroad less than 10 %

Group subject to reporting requirements: Enterprises

Deadline for submission: last day of the 6th month following the balance sheet date

■ Services

■ Product-related services

549 Research and Development

Z 4

This includes, for example, all receipts from and expenditure for:

- Basic research
- Applied research
- Experimental development of new products and procedures
- Scientific consultancy services
- Further development and improvement of existing products and procedures
- Prize money for scientific achievements
- Software development

Special features

573 Provision of computing capacity for research work

619 Registration of patents

Only those transactions should be reported that relate strictly to the research process itself, rather than relating to the exploitation of results derived from research and development. The exploitation of the results should be reported under the codes covering intellectual property:

615 Licence fees for the use of research results

635 Purchase/sale of research results

551 Product tests

Z 4

Fees for testing products prior to their market launch.

Special feature

Ongoing quality control measures or certification should be reported using code 553 "Technical services".

564 Manufacturing of audiovisual and other artistic products

Z 4

This includes, for example, all receipts from and expenditure for:

- Production of motion pictures, radio and television broadcasts and the recording of music productions
- Rental of studios and equipment
- Music and film productions
- Fees to actors, directors and producers involved with theatrical, film and musical productions
- Stage designers, costume designers, light technicians and organisation of performances
- Production, copying and dubbing costs

Special features

540 Charges for the production of advertising films

624 Rights for transmission on TV, radio and the internet

614 Licence fees for the use of audiovisual products

566 Maintenance and repair work

Z 4

Charges for maintenance (maintaining intended condition) and repair (restoring intended condition) of goods including the material used, both in Germany and also abroad. This includes, for example, all receipts from and expenditure for:

- One-off or regular maintenance and repair of vehicles, machinery, engines, ships and aircraft
- Repair work on the basis of comprehensive insurance and guarantee

Special features

573 Maintenance and repair of computers and peripherals

017 Repair of private motor vehicles during a journey

561 / 569 / 570 / 579 / 580 Repairs to buildings

567 Contract production

Z 4

Charges for the manufacturing of goods that are **not** owned by the contract producer. The goods are provided by the client. Also included in the charges are any components that the subcontractor itself procures and uses during the production process. The goods for processing do not have to leave the country.

Typical cases of contract production include:

- Refining of crude oil
- Liquefaction of natural gas
- Refilling and packing of goods supplied in bulk into retail packaging
- Product assembly
- Slaughtering and butchering of animals
- Recycling of goods

Special features

997 Purchase of finished goods in Germany from foreign owner, acquisition of goods by resident client abroad and sale of finished goods abroad by resident owner

If goods are imported to Germany or exported from Germany in the context of contract production, checks should be made to determine whether there is a reporting obligation in relation to external trade statistics (intrastat or extrastat). In the reports, the corresponding number for contract processing should be used to describe the transaction type.

Further information on the reporting obligations linked to job order production, can be found in the relevant notice "Contract production" published on the Bundesbank's website (www.bundesbank.de).

553 Technical services

Z 4

This includes, for example, all receipts from and expenditure for:

- Quality assurance product testing
- Food controls
- Product certification

- Land surveying, cartography
- Inspections (determining actual condition)

Special features

- 566 Maintenance and repair work
- 017 Training personnel to use equipment – with the staff concerned travelling abroad for training
- 659 Training personnel to use equipment – with the staff concerned based in the home country
- 551 Product testing prior to market launch
- 555 Technical consultancy, planning, assembly and commissioning of machinery

554 Architectural services

Z 4

This includes, for example, all receipts from and expenditure for services rendered by:

- Architects for the planning, development and design of constructions
- Interior designers
- Landscape architects

555 Engineering services

Z 4

This includes, for example, all receipts from and expenditure for:

- Design services
- Technical consultancy, creation and installation of machinery and production lines
- Assembly

Special features

If a plant is being exported abroad, checks should be made to determine whether there is a reporting obligation in relation to external trade statistics (intratrade or extratrade). If the invoice amount includes both the value of the goods and also the assembly services, **only the value of the plant** should be entered as the value of the goods, excluding the assembly service carried out abroad. The latter should **be reported as an engineering service**.

If machinery or production lines are erected in conjunction with building and land improvement, this is classed as construction services (p 32).

534 Disposal services

Z 4

This includes, for example, all receipts from and expenditure for:

- Treatment of conventional and nuclear waste
 - Disposal of goods that can no longer be recycled
 - Stripping of contaminated soil
 - Cleaning up of pollution
- and
- Expenditure on the restoration of sites in Germany
 - Receipts from the restoration of sites abroad

Special features

- 567 If goods are recycled and do not pass into ownership of the processor, this is classed as contract production (e.g. recovery of precious metals from old catalysts).

- 580 Receipts from the restoration of sites in Germany
580 Expenditure on the restoration of sites abroad

558 Agricultural and mining services

Z 4

This includes, for example, all receipts from and expenditure for:

- Provision of agricultural machinery **with** crew
 - Harvesting
 - Treatment of crops
 - Animal boarding
 - Breeding
 - Veterinary services
 - Forestry, hunting and fishery services
- and
- Geological surveys
 - Receipts from the development, set-up, repair and dismantling of oil and gas production sites **abroad on behalf of non-residents**
 - Expenditure on the development, set-up, repair and dismantling of oil and gas production sites **in Germany by non-residents**

Special features

- 594 Provision of agricultural machinery without staff
- 237 Development, set-up, repair and dismantling of oil and gas production sites and of mines **abroad that are owned by residents (exploration costs as part of financial transactions)**
- 237 Development, set-up, repair and dismantling of oil and gas production sites and of mines **in Germany that are owned by non-residents (exploration costs as part of financial transactions)**
- 521 Wages for hiring of seasonal workers

■ Enterprise-related services

523 Commissions

Z 4

This includes, for example, all receipts from and expenditure for:

- Commission for trades in goods and of services
- Placement of real estate
- Reimbursement of expenses
- Remuneration paid to representatives or those performing a similar function

Special features

- 533 Charges for financial services
- 657 Arrangement of insurance deals
- 571 Brokerage of personnel

The arrangement of transportation should be reported as an auxiliary service of the respective carrier.

533 Financial services

Z 4

This includes, for example, all receipts from and expenditure for:

- Financial service providers' fees
- Brokerage commission
- Bank commissions
- Guarantee/del credere commissions, to the extent not posted as interest expenses or income
- Safe custody fees and account charges
- Costs for financial advice, asset management, loan arrangement
- Fees charged by investment management companies
- Costs of acquiring credit rating information and other costs reported as financial services
- Credit rating of financial products, enterprises etc.
- Management of flotations, capital increases, mergers etc.
- Fees for taking over loan guarantees
- Brokerage and holding commissions charged by investment management companies

Special feature

Interest, and income and expenses similar to interest, should be allocated to the codes for financial transactions (p 111 ff).

536 Legal services

Z 4

This includes, for example, all receipts from and expenditure for:

- Legal advisory
- Representation service in any legal judicial and statutory procedures
- Drafting of legal documents
- Escrow services
- Fees for patent lawyers, lawyers and notaries
- Liquidators
- Estate management

Special feature

619 Court fees

546 Auditing, bookkeeping and tax consultancy services

Z 4

This includes, for example, all receipts from and expenditure for:

- Keeping accounts for other companies
- Preparing and auditing balance sheets and annual financial statements
- Tax consultancy activities

556 Commercial services

Z 4

Advisory, guidance and operational assistance for companies in business policy and strategy and the overall planning, structuring and control of an organisation.

This includes, for example, all receipts from and expenditure for:

- Audits
- Product management
- Management consultancy
- Public relations work
- Supply chain management

Special features

The provision of finance to affiliated companies merely to cover current costs should be allocated as a transfer of losses to the codes for financial transactions (p 117).

571 Management fees

540 Advertising, market research and trade fair costs

Z 4

This includes, for example, all receipts from and expenditure for:

- Opinion polls
- Market research
- Sales promotion
- Advertising
- Design, creation and placement of advertising
- Stand fees and other costs associated with trade fairs
- Construction costs for stands

Special features

997 Transactions for the production of printed materials that are produced and sold abroad should be reported under the codes for "Other trade in goods". If the printed products are imported, there is no reporting requirement.

695 Membership fees for associations and for industry and professional organisations

594 Operational leasing

Z 4

This includes, for example, all receipts from and expenditure for:

- Leasing of equipment and other moveable or immovable assets, provided that the goods are recorded in the lessor's balance sheet
 - Rental/leasing of carriers **without** crew
 - Rental of gas storage facilities/caverns
- and
- Rental income from real estate in Germany
 - Rental expenses for real estate abroad

Special features

997 Residual value payment at end of lease agreement

564 Rental of music or studio equipment

558 Provision of agricultural machinery **with** staff

017 Rental for holiday homes and apartments

Rental expenses for real estate in Germany and rental income from real estate abroad should be reported under the financial transaction codes 180 / 280 / 380.

Goods that are recorded in the lessee's balance sheet in relation to a hire purchase agreement should be reported under the codes for the financial transaction.

The leasing of means of transport **with** crew should be reported using the corresponding code as transportation of passengers or goods.

619 Official fees **Z 4**

This includes, for example, all receipts from and expenditure for:

- Court fees
- Patent registration
- Licensing of drugs

694 Rents **Z 4**

This includes income from rent for the use of the following located in Germany:

- Buildings (e.g. restaurant)
- Land (e.g. agriculture)
- Other natural resources (e.g. mineral resources)
- Hereditary leaseholds

and expenditure on rents for the use of the following located abroad:

- Buildings (e.g. restaurant)
- Land (e.g. agriculture)
- Other natural resources (e.g. mineral resources)
- Hereditary leaseholds

Special features

180 / 280 / 380 Rental income abroad

180 / 280 / 380 Rental expenditure in Germany

**770 Delivery of goods and the provision of services to foreign
armed forces stationed in Germany** **Z 4**

571 Other product-related or enterprise-related services **Z 4**

This includes, for example, all receipts from and expenditure for:

- Management costs
- Translation services
- Non-state security services
- Cleaning of buildings
- Brokerage of personnel

■ Personal services

658 Health services

Z 4

Charges for services in human medicine provided by doctors, nurses, hospitals or other medical personnel either on-site or remote. **The patient is in his home country.** This includes, for example, all receipts from and expenditure for:

- Diagnosis and treatment of illnesses
- Analysis of X-rays
- Remote endoscopies
- Laboratory testing
- Medical expert reports

Special features

017 Healthcare services for which the patient travels to the country of the service-provider.

558 Veterinary services

619 Licensing of drugs

659 Education services

Z 4

Charges for education and training offered both locally and as part of distance learning arrangements. **The student is in his home country.** This includes, for example:

- Distance studying
- Distance university
- Teaching in guest country
- IT training
- Technical training

Special feature

017 Study trips

643 Recreational and heritage services

Z 4

This includes, for example, all receipts from and expenditure for:

- Organisation of sporting events, including appearance bonuses and prize money
- Organisation of concerts
- Organisation of cultural events, exhibitions and museums
- Loan fees for art exhibitions
- Loan fees for historical exhibitions
- Maintenance of cultural sites

Special features

624 (TV) transmission rights for sporting events

616 Rights for hosting sporting events or concerts

517 Staff leasing

Z 4

This includes, for example, all receipts from and expenditure for the provision of staff.

521 Compensation of employees

Z 4

This includes, for example, all receipts from and expenditure for salary payments (including income tax, social insurance contributions and voluntary benefits) to employees:

- who are deputed abroad by the employer for longer than one year
- who are hired by the employer for less than one year (seasonal workers)

Salaries of frontier workers should be labelled as such.

Special features

564 Fees for film-makers

525 Salary payments to foreign employees at German embassies and consulates

712 Salary payments to German employees at German embassies and consulates

540 Wages paid in relation to trade fairs and exhibitions

580 / 579 Wages paid by resident construction, assembly and similar firms for the account of non-residents abroad

854 Severance payments

695 Other personal services

Z 4

This includes, for example, all receipts from and expenditure for:

- Membership fees for associations and for trade and professional organisations
- Domestic work

■ Intellectual property

Intellectual property refers to legally protected rights (copyright, patents, licences etc.) that enable the holder to draw economic benefit from ideas, designs, processes etc.

Transactions in relation to intellectual property are broken down into three categories:

1. **Use** of intellectual property, generally through the acquisition of licences (codes 613 to 617).
2. **Distribution and reproduction rights** relating to intellectual property (codes 623 to 627).
3. Acquisition (**purchase**) of intellectual property (codes 633 to 637).

The reports for the balance of payments are based on this system.

Codes relating to intellectual property			
Item	Licences	Distribution rights	Purchase
Software	613	623	633
Audiovisual media	614	624	634
Patents / Research findings	615	–	635
Brands and trademark rights	616	–	636
Other rights	617	627	637

1 Royalties and licences

The buyer, generally by acquiring licences, is given permission to use legally protected intellectual property for himself or for products that he produces.

Special features

In Germany, income from licences is subject to income tax. If a domestic enterprise acquires a licence from a non-resident that does not have a notice of exemption from the foreign tax authority, the German enterprise is obliged to deduct tax from the licence payment and to pay this amount to the German tax authorities. The amount that should be reported is not the amount of the licence payment minus the tax deduction but the actual invoiced amount.

Equally, German companies, as licensors, are subject to tax liability in various different countries. The licensee pays the taxes to the foreign tax authorities and only pays the licence amount minus the deducted taxes.

The income should be reported gross (excluding foreign withholding tax deductions) as licences, with the tax withheld abroad reported as an expense using code 810. If this tax is refunded, the corresponding incoming payment should also be reported using code 810.

467 / 507 Emissions allowances should be reported as "Other capital investment" using the financial transaction codes (p 83/102).

613 Use of Software

Z 4

The use of intellectual property relates to transactions based on the acquisition of a licence, even if, from the buyer's perspective, this looks like a software purchase (e.g. acquisition of software for office applications). One indication that such a licence has been acquired is that the acquired software must not be copied or distributed to third parties.

The following receipts and expenditure should be reported:

- Licences for **individually produced or customised** software, regardless of form in which supplied (CD, download etc.). If the **software company** has the right to **also distribute this individual software to third parties, the client's payment** for the individual software should be reported here. If this right does not exist, it can be assumed that the sale involved proprietary rights (code 633).

- Licence fees (periodic and one-off payments) for **standard software**, if the software is **downloaded** via the internet
- **Periodic licence fee** for **standard software** supplied on a **physical data carrier** (e.g. DVD)
- Creation and production of software documentation
- Charges from end consumer to dealers or points of sale for use of software

Special feature

In the case of a **one-off fee** for **standard software** that was exported or imported on a **physical data carrier** or through having been pre-installed on hardware (pre-installed on PCs), checks should be made to determine whether there is a reporting obligation in relation to external trade statistics (intrastat or extrastat).

Given that the purchase of software generally entails the purchase of a licence and not acquisition of proprietary rights to the full software (code 633), code 613 should be applied if there is any doubt.

614 Use of audiovisual products and other artistic copyrights

Z 4

Audiovisual and other artistic products can only be used as end user or for further use in own products. In the event of the latter, generally only extracts from relatively large works will be used. This includes, for example, all receipts from and expenditure for:

- Movies, documentaries, television films
- Videos (DVD, Blue Ray etc.)
- Online media libraries
- Musical compositions
- Literary copyright
- Licence payments to authors
- Design patents
- Designs
- Access to encrypted television channels (e.g. pay TV)
- Charges received by the distributor from the distribution of audiovisual products

Special feature

624 Public play-back or broadcasting of audiovisual products

615 Use of research findings, inventions and processes

Z 4

This includes, for example, receipts from and expenditure on the use of patents through the payment of licence fees.

616 Use of brands, trademarks and franchises

Z 4

This includes, for example, all receipts from and expenditure for:

- Franchise fees
- Production under licence
- Rights to stage sporting events
- Rights to stage concerts

- Address trading
- Use of third-party trademarks on own products

Special features

624 (TV) transmission rights for sporting events

643 Charges for the organisation of sporting events, concerts etc.

617 Use of other rights

Z 4

This includes receipts from and expenditure on the use of all rights that do not relate to software, research findings, patents, trademarks or audiovisual media. For example, the acquisition of radio spectrums from the state.

2 Distribution and reproduction rights relating to intellectual property

The buyer is given permission to enable use of the intellectual property other than by the owner through the sale of licences to third parties. In this way the holder of such distribution and reproduction rights generally generates a profit from the distribution of the rights of use, not from the use of such rights in the holder's own products. The distribution and reproduction right may, however, also encompass the right to sell use of the intellectual property as added value or an additional service alongside own products (e.g. preinstalled software on PCs).

623 Reproduction and distribution of computer software

Z 4

This includes, for example, all receipts from and expenditure for charges paid to owners of software in order to be permitted to distribute the software individually and/or in conjunction with hardware.

Special feature

613 Charges that are paid to the distributor for the software are charges for use.

If the software is distributed to end customers together with hardware and if only a one-off charge for use is paid, the charge for use should be viewed as part of the value of the goods and should not be reported separately.

624 Reproduction, distribution and transmission of audiovisual products and other artistic copyrights

Z 4

This includes, for example, all receipts from and expenditure for:

- Fees for the licensed reproduction of already completed films (e.g. for cinemas) and music
- Award of TV rights (e.g. to movies, series and documentaries)
- Public play-back or broadcasting of audiovisual products (e.g. music, sporting events, feature films) on TV, radio or other media
- Translation rights with regard to texts
- Publication rights with regard to texts and images
- Rights to reproduce works in the field of visual arts

Special features

- 616 Rights to stage sporting events
- 643 Charges in relation to organising sporting events and concerts
- 564 Production of audiovisual and artistic products

627 Other distribution rights

Z 4

This includes receipts from and expenditure on distribution rights that are not linked to software, research findings, patents, trademarks or audiovisual media, such as the right to sell motor vehicle brands.

3 Acquisition/sale of intellectual property

The buyer acquires the intellectual property without any restriction. The amount paid for this is generally much higher than the licence fees payable for the right to use or distribute the intellectual property.

633 Purchase/sale of software

Z 4

Unrestricted transfer of the property right of software. The buyer can freely decide on subsequent use and on distribution, whilst the seller loses all rights. This includes receipts from and expenditure for:

- Individual software
- Standard software

634 Purchase/sale of audiovisual products and other artistic copyrights

Z 4

The notes on buying/selling software apply analogously. This includes, for example, receipts from and expenditure for:

- Movies films, documentaries, television films
- Content for online media libraries
- Musical compositions
- Literary copyright
- Design patents
- Designs

635 Purchase/sale of research results

Z 4

This includes, for example, all receipts from and expenditure for:

- Patents
- Copyrights created as a result of research and development
- Industrial processes
- Utility models
- Other rights created as a result of research and development

Special feature

If research is carried out on behalf of a third party and the findings are transferred without restriction to the client, the transactions should be reported under research and development (code 549).

636 Purchase/sale of trademark rights and brands Z 4

After the purchase/sale, all rights associated with using the brand or trademark pass to the buyer.

637 Purchase/sale of other rights Z 4

This includes, for example, all receipts from and expenditure for:

- Acquisition of offsetting obligations
- Transfer fees in sport (e.g. for football players)
- Green electricity certificates (e.g. REC, TRC)

Special feature

467 / 507 Emissions certificates should be reported as “Other capital investments” using the financial transaction codes (p 83/102).

■ Telecommunications, computer and information services

576 Communications services Z 4

This includes, for example, all receipts from and expenditure for:

- Mobile communications services
- Transmission of sound, images or other information by means of telephone, telex, telegram, broadcasting and television cable, radio, satellite, e-mail, SWIFT etc.
- Teleconferences
- Internet backbone
- Internet access
- Remote data transmission

Special feature

Only the **transmission costs** should be reported, not the value of the information transmitted. The value of the information should be reported under the corresponding service code (e.g. 613 “Software use”).

573 IT services Z 4

Services in conjunction with computer hardware and software. This includes, for example, all receipts from and expenditure for:

- Installation of hardware, mainframes and software
- Maintenance and repair of computers, peripherals and software
- Development, design and hosting of web pages (provision of server space and bandwidth on the Internet for customer’s website)
- Data entry

- Data processing
- Data recovery
- Hardware and software consultancy
- Training as part of consultancy
- Provision of computing capacity

Special features

017 Computer courses – participants travel to training provider

659 Computer courses – the participants are in their home country

572 News and information services

Z 4

The value of the information is paid for. This includes, for example, all receipts from and expenditure for:

- Provision of news, images and background information by market information services
- Journalists' fees

574 Storage of information and provision of related infrastructure

Z 4

The infrastructure and management systems for storing and providing information are paid for. This includes, for example, all receipts from and expenditure for:

- Data storage
- Cloud computing
- Provision of servers
- Provision of data, regardless of medium
- Archiving services
- Library services
- Use of search engines and Internet portals
- Individual subscriptions to newspapers and magazines

Special feature

Bulk subscriptions to newspapers and magazines should be reported as imports or exports of goods.

■ Construction services

This includes, for example, all receipts from and expenditure for:

- Construction
- Renovation
- Repairs
- Extension
- Assembly
- Interior fittings
- Demolition work (restoration)

as part of **building and land improvement** and plant construction. A distinction should be made according to whether a construction site is likely to exist for up to one year or for longer. A distinction is also made between construction sites in Germany and abroad.

Special features

558 Set-up of oil and gas production sites and of mines

555 Set-up of machinery and production lines provided not in relation to the production of a turnkey installation.

Goods that are bought in the construction company's home country and transported to the economic territory of the construction site should only be reported in the external trade figures to the Federal Statistical Office using nature of transaction 81.

Spending for construction sites abroad on one's own behalf should be reported as direct investments (page 72 ff) using the codes for financial transactions.

Construction service codes			
Duration		In Germany	Abroad
Less than one year	– Receipts	580	570
	– Expenditure	570	580
More than one year	– Receipts	579	569
	– Expenditure	569	579

1 Construction sites abroad for less than one year commissioned by non-residents

580 Expenditure for construction sites abroad that exist for less than one year Z 4

All expenditures by the implementing construction company should be reported in cases where goods (machinery, materials) or services (wages, engineering services, payments to non-resident subcontractors etc.) are purchased **from the country in which the construction site is located or from a third country**.

Special feature

If a resident construction company is commissioned by another resident construction company to produce sections of the building (subcontractor), spending by the subcontract abroad should be reported using the codes that are used to report the full construction site. This means that even if completion of the subcontractor's section of the project does not last for longer than one year but the construction site as a whole is likely to exist for more than one year, the subcontractor's spending should nevertheless be reported using code 579.

The country in which the construction site is located should be stated as the creditor country.

570 Receipts from construction sites abroad that exist for less than one year Z 4

All charges should be reported here that are received by the domestic company performing the service in order to carry out work commissioned by a non-resident client. Such income also covers the costs reported under code 580, which should be reported in their full amount (not just the profit realised!).

Charges for machinery and materials that are exported out of Germany as deliveries should not be reported and should be deducted from the income earned from construction services.

The country in which the construction site is located should be stated as the debtor country.

2 Construction sites abroad for more than one year commissioned by non-residents

579 Expenditure for construction sites abroad that exist for more than one year Z 4

All expenditures by the implementing construction company should be reported in cases where goods (machinery, materials) or services (wages, engineering and other technical services, payments to foreign subcontractors etc.) are **purchased from the country in which the construction site is located or from a third country**.

Special feature

Resident subcontractors commissioned by resident construction companies must report their expenditure abroad in the same way, even if it takes less than one year for the subcontractor's section of the project to be completed.

The country in which the construction site is located should be stated as the creditor country.

569 Receipts from construction sites abroad that exist for more than one year Z 4

All charges should be reported here that are received by the domestic company performing the service in order to carry out work commissioned by a non-resident client. Such income also covers the costs reported under code 579, which should be reported in their full amount (not just the profit realised!).

Charges for machinery and materials that are exported out of Germany as deliveries should not be reported and should be deducted from the income earned from construction services.

The country in which the construction site is located should be stated as the debtor country.

Construction sites abroad		
Business transaction	up to 1 year	over 1 year
Delivery of goods from the country in which the construction site is located	580	579
Delivery of goods from a third country	580	579
Services from the country in which the construction site is located	580	579
Services from Germany	–	–
Services from a third country	580	579
Order placed with German subcontractor	–	–
Order placed with non-resident subcontractor	580	579
Expenditure by German subcontractor abroad	580	579
Receipts from instalments or final payment	570	569

3 Construction sites in Germany for less than one year commissioned by residents

580 Receipts from construction sites in Germany that exist for less than one year Z 4

This covers receipts from resident companies for **deliveries of goods and services** to non-resident companies that are carrying out construction services in Germany for resident clients. The construction site is not expected to exist for more than one year.

570 Expenditure for construction sites in Germany that exist for less than one year Z 4

This relates to expenditure paid to non-resident companies for the provision of a construction service in Germany. The construction site is expected to be in existence for less than one year.

Special feature

Transactions relating to deliveries from abroad (import of goods) do not need to be reported.

4 Construction sites in Germany for more than one year commissioned by residents

579 Receipts from construction sites in Germany that exist for more than one year Z 4

This covers receipts from resident companies for **deliveries of goods and services** to non-resident companies that are carrying out construction services in Germany for resident clients. The construction site is expected to be in existence for more than one year.

569 Expenditure for construction sites in Germany that exist for more than one year Z 4

This relates to expenditure paid to non-resident companies for the provision of a construction service in Germany. The construction site is expected to be in existence for more than one year.

Special feature

Transactions relating to deliveries from abroad (import of goods) do not need to be reported.

5 Other construction services

561 Repair work on buildings and other immovable assets Z 4

This includes, for example:

Expenditure on maintaining/repairing buildings abroad

Receipts from maintaining/repairing buildings in Germany

Special features

570 / 569 Receipts from maintaining/repairing buildings abroad

570 / 569 Expenditure on maintaining/repairing buildings in Germany

■ Transport services

Transport services encompass charges for freight, passengers, courier and express transport services (also including the rental or charter of means of transport with crew). They are broken down according to the mode of transport. In the case of freight, a further distinction is to be made according to whether the transport relates to German imports/exports.

Key figures

Item	Passenger-transport; in Germany, between third countries and cross-border	Freight-related to German imports and exports	Other freight; in Germany and between third countries	Auxiliary transport services	Fuels
Shipping	654	669	081	310	361
Air transport	014	225	082	360	361
Road transport	674	240	671	670	361
Rail transport	013	676	681	340	361
Inland waterway transport	664	216	661	690	361
Pipelines	–	226	215	–	–
Electricity transmission	–	217	217	–	–
Post/couriers	–	696	691	–	–

Special features

Purchased/sold services should always be reported under the mode of transport used. If this is not known or if it is not possible to break down long transport chains, the code of the most likely mode of transport (e.g. shipping or air transport for journeys from the USA to Germany) should be used, or the code for the mode of transport to which the transport service primarily relates (longest section of journey or highest costs).

Shipping companies are subject to further special reporting obligations (see p 43 ff).

1 Shipping

654 Sea transportation of passengers

Z 4

This includes receipts from and expenditure for:

- Crossborder transport of passengers
 - Transport of passengers between third countries
- and
- Receipts from transport of passengers abroad
 - Expenditure on transport of passengers in Germany

Special feature

- 017 Receipts from transport of passengers within Germany
- 017 Expenditure on transport of passengers abroad

669 Sea transport related to German imports and exports **Z 4**

This includes all receipts from and expenditure on sea freight in conjunction with German imports and exports. This applies regardless of whether the goods are loaded/unloaded in a German or foreign port.

081 Other sea transport **Z 4**

This includes receipts from and expenditure for:

- Freight between third countries,
- Freight within an economic territory or third country, if not intended for import to or export from Germany.

310 Auxiliary transport services in shipping **Z 4**

This includes, for example, all receipts from and expenditure for:

- Port and pilotage dues
- Loading and unloading
- Charges for port tugboats
- Canal and wharfage dues
- Salvage costs
- Demurrage and detention charges
- Storage (e.g. including letting of stationary tanks)
- Fees and commissions
- Cleaning costs

Special features

If domestic shipping agents take receipt of payments from domestic freight debtors for the account of foreign shipping companies and pay instalments from these sums received to settle payments (e.g. port charges) in Germany for the account of foreign shipping companies (channelling off), care must be taken to ensure that the payments received are reported in their full amount as expenditure on freight and that, at the same time, the amounts channelled off are reported as receipts from auxiliary transport services.

- 601 Refund of customs duties advanced by non-residents

361 Required items for transport **Z 4**

This includes, for example, expenditure on:

- Fuels
- On-board catering
- On-board sales

Special feature

Receipts from the delivery of goods serving as supplies for non-resident sea vessels are not subject to reporting requirements in their capacity as export revenue (see p 64).

2 Air transport

014 Transport of passengers by air Z 4

This includes receipts from and expenditure for:

- Crossborder transport of passengers
 - Transport of passengers between third countries
- and
- Receipts from transport of passengers abroad
 - Expenditure on transport of passengers in Germany

Special feature

017 Receipts from transport of passengers within Germany

017 Expenditure on transport of passengers abroad

225 Air transport related to German imports and exports Z 4

This includes receipts for and expenditure on all air transport carried out in conjunction with German imports and exports of goods, even if the crossing of the border does not take place in the air.

082 Other air freight Z 4

This includes receipts from and expenditure for:

- Transportation of freight between third countries,
- Transportation of freight within an economic territory or third country, if not intended for import to or export from Germany.

360 Ancillary transport services in air transport Z 4

This includes, for example, all receipts from and expenditure for:

- Servicing of foreign aircraft
- Take-off, landing and overflying charges
- Air traffic control
- Loading and unloading
- Cleaning costs

361 Required items for transport Z 4

This includes, for example, expenditure on:

- Fuels
- On-board catering
- On-board sales

Special feature

Receipts from the delivery of goods serving as supplies for non-resident aircraft are not subject to reporting requirements in their capacity as export revenue (see p 64).

3 Road transport

674 Transport of passengers by road

Z 4

This includes receipts from and expenditure for:

- Crossborder transport of passengers
- Transport of passengers between third countries and
- Receipts from transport of passengers abroad
- Expenditure on transport of passengers in Germany

Special feature

017 Receipts from transport of passengers within Germany

017 Expenditure on transport of passengers abroad

240 Road transport related to German imports and exports

Z 4

This includes receipts for and expenditure on all road transport carried out in conjunction with German imports and exports of goods, even if the crossing of the border does not take place by road.

671 Other road freight

Z 4

This includes receipts from and expenditure for:

- Transport of goods between third countries,
 - Transport of goods within Germany or a third country,
- if not intended for import to or export from Germany.

670 Auxiliary transport services in relation to road haulage

Z 4

This includes, for example, all receipts from and expenditure for:

- Road user charges
- Loading and unloading
- Cleaning of vehicles

361 Required items for transport

Z 4

This includes, for example, all receipts from and expenditure for fuels.

4 Rail transport

013 Transport of passengers by rail Z 4

This includes receipts from and expenditure for:

- Crossborder transport of passengers
- Transport of passengers between third countries and
- Receipts from transport of passengers abroad
- Expenditure on transport of passengers in Germany

Special feature

017 Receipts from transport of passengers within Germany

017 Expenditure on transport of passengers abroad

676 Rail transport related to German imports and exports Z 4

This includes receipts for and expenditure on all rail transport (including exchange traffic) carried out in conjunction with German imports and exports of goods, even if the crossing of the border does not take place by rail.

681 Other rail freight Z 4

This includes receipts from and expenditure for:

- Transport of goods between third countries,
- Transport of goods within the economic territory or a third country, if not intended for import to or export from Germany.

340 Auxiliary transport services in relation to rail transport Z 4

This includes, for example, all receipts from and expenditure for:

- Loading and unloading
- Track access fees
- Cleaning costs

361 Required items for transport Z 4

This includes, for example, all receipts from and expenditure for:

- Fuels
- Catering services for on-board restaurant

5 Inland waterway transport

664 Inland waterway transportation of passengers Z 4

This includes receipts from and expenditure for:

- Crossborder transport of passengers
- Transport of passengers between third countries

and

- Receipts from transport of passengers abroad
- Expenditure on transport of passengers in Germany

Special feature

017 Receipts from transport of passengers within Germany

017 Expenditure on transport of passengers abroad

216 Inland waterway transport related to German imports and exports Z 4

This includes receipts for and expenditure on all inland waterway transport carried out in conjunction with German imports and exports of goods, even if the crossing of the border does not take place via an inland waterway vessel.

661 Other inland waterway transport Z 4

This includes receipts from and expenditure for:

- Transportation of freight between third countries,
 - Transportation of freight within Germany or a third country,
- if the goods are not intended for import to or export from Germany.

690 Auxiliary transport services in relation to inland waterway transport Z 4

This includes, for example, all receipts from and expenditure for:

- Lock and canal charges
- Loading and unloading
- Demurrage
- Cleaning costs
- Towage fees
- Push boat services

361 Required items for transport Z 4

This includes, for example, all receipts from and expenditure for fuels.

6 Transport by pipeline and electricity transmission

226 Transport by pipeline related to German imports and exports Z 4

This includes receipts for and expenditure on all transport by pipeline carried out in conjunction with German imports and exports of goods, even if the crossing of the border does not take place by means of pipeline.

215 Other transport by pipeline Z 4

This includes receipts from and expenditure for:

- Provision of pipelines
- Carrying of liquids or gases through Germany (without any being drawn off) via pipelines

- Carrying of liquids or gases between third countries via pipelines, if the goods are not intended for import to or export from Germany.

Special features

- 998 Trade in gas – delivery point in Germany
- 990 Trade in gas – delivery point abroad

217 Transmission via electricity pipelines **Z 4**

User charges for electricity lines and charges for distribution losses

Special features

- 994 Trade in electricity – delivery point in Germany
- 995 Trade in electricity – delivery point abroad

7 Postal and courier services (KEP¹)

696 Postal and courier services related to German imports and exports **Z 4**

Charges for consignments sent from abroad to Germany or from Germany to abroad.

691 Other postal and courier services **Z 4**

This includes receipts from and expenditure for:

- Transportation of consignments between third countries,
- Transportation of consignments within Germany or a third country,
if not intended for import to or export from Germany.

8 Other transport services

629 Space transportation **Z 4**

This includes, for example, receipts for and expenditure on the transportation of goods and individuals into space.

680 Other auxiliary transport services **Z 4**

Auxiliary transport services that are not directly related to the transportation itself. This includes, for example, all receipts from and expenditure for:

- Logistics
- Picking of goods
- Packaging of goods ready for transportation

¹ KEP = Kurier, Express, Paket (courier, express, package)

Special feature

Prepaid freight charges should be reported as incoming or outgoing payments under the mode of transport used.

■ Special reporting obligations of shipping companies

Pursuant to Section 69 of AWW, sea freight companies are subject to special additional reporting obligations. The codes listed below may only be used by these companies. Annex Z 8 to the AWW applies accordingly.

654 Receipts from non-residents relating to sea transportation of passengers Z 8

This covers receipts for:

- Crossborder transport of passengers
- Transport of passengers between third countries
- Receipts from transport of passengers abroad

667 Receipts from non-residents from inward sea transport Z 8

This includes all shipments of goods by sea in relation to German imports. This applies regardless of whether the goods are unloaded in a German or foreign port.

668 Receipts from non-residents from outward sea transport Z 8

This includes shipments of goods by sea in relation to German exports. This applies regardless of whether the goods are loaded in a German or foreign port.

677 Receipts from residents from inward sea transport Z 8

This includes all shipments of goods by sea in relation to German imports. This applies regardless of whether the goods are unloaded in a German or foreign port.

678 Receipts from residents from outward sea transport Z 8

This includes shipments of goods by sea in relation to German exports. This applies regardless of whether the goods are loaded in a German or foreign port.

081 Receipts from non-residents from sea transport with third countries Z 8

This includes, for example:

- Transportation of freight between third countries,
- Transportation of freight within Germany or a third country,
provided not intended for import to or export from Germany.

310 Expenditure paid to non-residents for ancillary sea freight costs

Z 8

This includes, for example, expenditure on:

- Port and pilotage dues
- Loading and unloading
- Charges for port tugboats
- Canal and wharfage dues
- Salvage costs
- Demurrage and detention charges
- Storage (e.g. including letting of stationary tanks)
- Fees and commissions
- Cleaning costs

Special features

If domestic shipping agents take receipt of payments from domestic freight debtors for the account of foreign shipping companies and pay instalments from these sums received to settle payments (e.g. port charges) in Germany for the account of foreign shipping companies (channelling off), care must be taken to ensure that the payments received are reported in their full amount as expenditure on freight and that, at the same time, the amounts channelled off are reported as receipts from auxiliary transport services.

601 Refund of customs duties advanced by non-residents

298 Expenditure paid to non-residents for the chartering of sea vessels owned by non-residents

Z 8

This includes expenditure on the pure chartering of ships with crews.

■ Insurance transactions

This includes, for example, all receipts from and expenditure for:

- Premiums
- Claims (including costs to minimise losses, general average contributions, inspection and expert report costs)
- Capital payouts (one-off payments or monthly pension payments)
- Buybacks (premature termination of insurance policies)
- Premiums and claims payments from lead insurer business and co-insurer business

Special feature

854 Premium refunds

Insurance codes					
Transactions	for				
	Life insurance	Transport insurance	Other insurance	Re-insurance	private pensions
Domestic insurer from contract with non-residents	440	441	442	451	639
Domestic insurer from contract with residents	443	444	445	–	–
Domestic policyholder	400	410	420	450	638
on the secondary market	401	–	–	–	–

1 Life insurance (excluding term life insurance)

400 Life insurance held by domestic policyholders Z 4

This includes the premiums paid by policyholders and the capital payouts to policyholders including monthly pension benefits.

440 Life insurance provided by domestic insurers to non-residents Z 4

This includes premium income and capital payouts including monthly pension benefits paid by insurance corporations and non-residents on the basis of **insurance contracts with non-residents**.

Special feature

442 Term life insurance held by non-resident policyholders

443 Life insurance provided by domestic insurers to residents Z 4

This includes all capital payouts made by insurance corporations to non-residents from **insurance policies with residents**.

Special features

420 Term life insurance held by resident policyholders

442 Term life insurance held by non-resident policyholders

2 Secondary life insurance market

401 Secondary life insurance market Z 4

This includes all payments by the policyholder for ongoing premium payments, as well as, at maturity, the capital payouts for/from life insurance policies acquired on the secondary market (“second-hand life insurance policies”).

Special features

- 139 Expenditure by banks for the acquisition of life insurance and Riester policies on the secondary life insurance market; insurer is a non-resident
- 239 Expenditure by companies and private individuals for the acquisition of life insurance policies and Riester policies on the secondary life insurance market; insurer is a non-resident
- 440 Expenditure for the acquisition of life insurance and Riester policies on the secondary life insurance market; insurer is a resident
- 179 Receipts obtained by banks from the sale of life insurance and Riester policies on the secondary life insurance market; insurer is a resident
- 279 Receipts obtained by companies and private individuals from the sale of life insurance and Riester policies on the secondary life insurance market; insurer is a resident
- 400 Receipts from the sale of life insurance policies on the secondary life insurance market; insurer is a non-resident

3 Transport insurance

410 Transport insurance for resident policyholders Z 4

This includes premium payments and claim income of the policyholders.

441 Transport insurance provided by resident insurers; Insurance contract with non-residents Z 4

This includes premium income and claim payments of insurance corporations to non-residents from **insurance contracts with non-residents**.

444 Transport insurance provided by resident insurers; Insurance contract with residents Z 4

This includes claim payments from insurance corporations to non-residents on the basis of **insurance contracts with residents**.

Special feature

Receipts of transport insurers from premium payments by residents for insuring goods transactions with non-residents can be reported in the form of a simple statement or by using the form that is available from the *Gesamtverband der Deutschen Versicherungswirtschaft e.V.*, Wilhelmstrasse 43/43G, 10117 Berlin. A breakdown by country is not required (Bundesbank notice no. 8001/2007, published in the Federal Gazette no. 82 of 3 May 2007).

4 Other insurance

This includes, for example, all receipts from and expenditure for:

- Third-party liability insurance
- Accident and health insurance
- Fire insurance and other forms of property insurance

- Credit card insurance
- Term life insurance

420 Other insurance transactions involving domestic policyholders Z 4

This includes all premium payments and claim income of the policyholders.

**442 Other insurance transactions involving domestic insurers;
Insurance contract with non-residents Z 4**

This includes premium income and claim payments of insurance corporations to non-residents from **insurance contracts with non-residents**.

Special feature

This may also be reported by non-insurance companies for insurances for affiliated enterprises (premiums advanced to resident insurers).

**445 Other insurance transactions involving domestic insurers;
Insurance contract with residents Z 4**

This includes claim payments from insurance corporations to non-residents on the basis of **compulsory insurance contracts with residents**, particularly third-party liability insurance.

Special features

Claim payments resulting from fully comprehensive and other non-compulsory insurance, in contrast, should not be reported here but under the codes for the insured benefit in each case, e.g.:

- 017 Reimbursement of repairs to private motor vehicles as a result of comprehensive insurance as well as the cost of hospital stays
- 536 Lawyers' fees (legal costs insurance)
- 566 Reimbursement of repairs to means of transport as a result of comprehensive insurance
- 579 Insurance policies in connection with construction and assembly work that will last for more than one year
- 580 Insurance policies in connection with construction and assembly work that will last for up to one year
- 600 Warranties in connection with export business

5 Reinsurance

Notice

Contrary to the previous rule, reinsurance payments should be reported gross. Netting is not possible for receipts and expenditure. Interest payments from securities account receivables and liabilities should be reported as capital income (p 111).

- 657 Brokerage commission
- 284 Interest on deposits

450 Outgoing (retro-)business Z 4

Premium payments and claim income for the risks passed on to non-resident reinsurers.

451 Incoming (reinsurance) business Z 4

Premium income and claim payments for the risks assumed from resident reinsurers.

449 Share of the profits (reinsurance) Z 4

Inter alia this comprises contractual profit sharing arising from reinsurance business between the policy holder (assigner) and the insurer (assignee). Profit distribution among affiliated enterprises is to be reported using the relevant transaction codes for financial transactions.

6 Private pensions

638 Foreign pension funds Z 4

These include:

- Expenditure by domestic companies or private individuals in the form of premium payments
- Pension payments received

639 Domestic pension funds Z 4

These include:

- Premium income from non-resident companies or private individuals received by resident pension funds
- Pension payments to non-resident pensioners made by domestic pension funds

7 Miscellaneous

460 Other insurance receipts Z 4

This includes, for example:

- Recoveries as a result of knock-for-knock agreements
- Fee payments for assistance in settling claims

657 Auxiliary insurance services Z 4

This includes, for example, all receipts from and expenditure for:

- Brokerage commission
- Services provided by insurance brokers and agents
- Insurance and pension advice

- Valuation services and services provided by experts
- Actuarial services
- Supervisory and control services in relation to the settlement of claims

Where resident brokers accept payments from non-resident insurance corporations and pass these on to non-resident insurance corporations, these payments are considered transit items that do not need to be reported. Commissions of foreign brokers in relation to these transactions should be reported here however. Where an insurance contract exists with a non-resident insurer and the premiums and claim payments are settled via a non-resident broker, the insurer's home country must always be reported as the creditor or debtor country.

Where payments between resident insurance corporations are being settled via foreign brokers, there are no further reporting obligations with the exception of the foreign brokerage fee to be paid.

■ Travel

For statistical reasons, all spending by **German travellers abroad** and receipts by **foreign travellers in Germany** on goods and services for personal consumption is allocated to the category of travel provided that the duration of the visit to the travel destination is less than one year.

Expenditure on passenger transport should be reported under the appropriate transport codes (see p 36).

The most important types of travel include holiday and leisure travel, business travel (including commuting), study trips, family visits and shopping trips.

017 Travel

Z 4

This includes, for example:

- Accommodation costs
- Cost of food and lodging
- Study, school and training costs
- Rents paid for holiday accommodation
- Rental charges for motor vehicles
- Costs of staying in a sanatorium, health resort or hospital
- Local doctors' fees
- Costs of transporting baggage
- Hunting licences
- Motorway toll charges
- Cost of repairs to private motor vehicles, motorboats etc. incurred during foreign travel

Special features

523 Commission fees and expenses (e.g. reimbursement of the travel expenses of non-resident sales representatives)

729 Support payments and alimony, other unrequited payments

- 232 Purchase and sale of land, buildings and owner-occupied homes abroad
- 658 Charges for medical services in the patient's country
- 659 Charges for training in the trainee's country

Special reporting obligations of financial institutions in relation to travel

Pursuant to Section 70 (1) 4a and 4b of AWV, financial institutions are subject to special additional reporting obligations with regard to travel. The relevant information should be submitted using Annexes Z 12 and Z 13 to the AWV. Please note that there is **no reporting threshold** in this case. All amounts must be reported.

007 Credit card turnover in relation to travel Z 12

This includes credit card turnover billed directly with other countries

- residents travelling abroad (expenditure)
- non-residents travelling to Germany (receipts)

018 Debit card turnover in relation to travel Z 12

This includes debit card turnover billed directly with other countries

- residents travelling abroad (expenditure)
- non-residents travelling to Germany (receipts)

010 Purchase/sale of foreign notes and coins Z 13

This includes the purchase and sale of foreign notes and coins by **non-banks** in relation to travel.

011 Purchase/sale of foreign-currency travellers' cheques Z 13

■ Transfers

■ Private transfers

The term "private transfers" includes real and financial services for which there is no direct service in return. Such transfers may be carried out by enterprises and organisations (societies, foundations, associations, professional and other private organisations, trade unions, guilds, chambers of industry and commerce and many others) as well as by private individuals and pluralities of people (e.g. communities of heirs).

Special feature

Replacements of goods or services due to contractual arrangements (guarantees) do not constitute transfers. Should payments be made or offsetting carried out as part of warranties or contractual arrangements, these should be reported under code 566 "Maintenance and repair" or 580 "Repair work at construction sites", for example.

810 Payments arising from transactions with foreign authorities

Z 4

This includes, for example:

- Expenditure on foreign taxes on income (e.g. withholding tax) directed to non-resident fiscal authorities
- Contributions to international organisations
- Refunds of foreign income taxes (e.g. withholding tax) from non-resident fiscal authorities
- Receipts from benefit payments, compensation and the like from foreign authorities

Special features

For tax payments related to licences see page 27.

Receipts from services or the delivery of goods, by contrast, are not to be reported here, but under the relevant payment items (see p 18 ff and p 60 ff).

770 Deliveries of goods and the provision of services to foreign troops stationed in Germany.

812 Subsidies received from the European Union

Z 4

Special features

If the payment is used to finance specific projects commissioned by the EU, such payments must be reported under the corresponding codes, e.g. code 549 "Research and development".

The country code for the international organisation should be quoted, rather the country in which the organisation is based.

Receipts from EU subsidies to the federation, the federal states or the local authorities should be reported using code 740 (see p 56 f).

850 Inheritances, legacies, gifts, restitution

Z 4

724 Reparation payments made by private sector entities

Z 4

This includes, for example, private compensation payments (e.g. from enterprises, associations and similar) for forced labour during the Third Reich.

Special feature

720 Reparation payments by public bodies

727 Debt relief granted by the private sector

Z 4

Debt relief should only be reported if a contractual waiver has been agreed with the debtor under bilateral agreements or the London Club negotiations.

This code should also be used in cases of debt relief or a waiver of claims between enterprises, private individuals and MFIs. However, debt relief should be strictly distinguished from write-downs and value adjustments that are not based on bilateral contractual agreements. Write-downs and value adjustments are not subject to reporting requirements as payments within the meaning of the AWV.

Special features

If a resident releases a non-resident from a long-term loan, a report on an incoming redemption payment is required to be submitted (see p 78 ff).

If a non-resident releases a resident from a long-term loan, a report on an outgoing redemption payment is required to be submitted (see p 96 ff).

728 Personal transfers between private households

Z 4

This includes, for example, all receipts from and expenditure for:

- Private support payments
- Private maintenance payments

861 Workers' remittances

Z 4

This includes, for example, all receipts from and expenditure for:

- Payments sent by foreign workers to their home countries for the purpose of supporting family members (remittances to their home countries).
- Inpayments by foreign workers to accounts at domestic monetary institutions to be transferred to the home country

862 Capital investments by foreign workers

Z 4

Payments sent by foreign workers to their families in their home countries for the purpose of acquiring buildings or undertaking other capital investments.

Special feature

If the foreign worker himself acquires the building or capital investment, this should be reported under financial transactions (p 101 ff).

729 Other private support payments

Z 4

This includes, for example, all receipts from and expenditure for:

- Development aid from private sources
- Development aid from church bodies
- Incoming payments (e.g. from the EU) to private aid organisations for forwarding to developing countries
- Donations to/from non-commercial foreign organisations

Special features

760 Development aid from the federation, federal states, local authorities and other public bodies

854 Payments relating to gambling revenues (e.g. lottery, Lotto, Toto, betting on racing) and severance payments

Prize money, by contrast, is to be reported depending on the type of service, for example: 549 Prize money for scientific achievements

Transactions by the federation, federal states and local authorities

The following codes may only be reported by public bodies at the level of the federation, federal states and local authorities.

1 Expenditure on pensions

526 Pensions

Z 4

Social insurance payments as a result of contributions paid during earlier employment.

527 Pension benefits

Z 4

Payments as a result of claims from previous employment.

528 War victims' pensions and related benefits

Z 4

Payments to non-resident disabled veterans and surviving dependants.

Special features

720 Reparation payments by public bodies

724 Reparation payments made by private sector entities

529 Other pensions	Z 4
---------------------------	------------

Other payments (e.g. accident benefits) to non-residents and the reimbursement of paid contributions.

2 Tax revenue and tax refunds from domestic public authorities

These codes may only be used by public bodies. Tax payments and tax refunds from other reporting bodies should be reported under code 810.

Tax revenue should be reported under the corresponding code as receipts, with tax refunds being reported as expenditure.

762 Income tax and solidarity surcharge	Z 4
--	------------

763 Investment income tax and corporation tax	Z 4
--	------------

764 Value-added tax	Z 4
----------------------------	------------

765 Trade tax	Z 4
----------------------	------------

769 Property tax and real estate transfer tax	Z 4
--	------------

774 Other taxes	Z 4
------------------------	------------

3 Federal government payments to German diplomatic missions

710 Federal government payments to German diplomatic missions abroad to cover regular operating costs	Z 4
--	------------

712 Salary payments to German employees at German embassies and consulates	Z 4
---	------------

525 Salary payments to foreign employees at German embassies and consulates	Z 4
--	------------

4 Other receipts and expenditure of the federation, federal states and local authorities

The expenditure of the federation, federal states and local authorities in connection with development aid – excluding bilateral and multilateral capital injections (see p 78 ff) – also includes any federal government funds spent and forwarded by church bodies and other organisations. It further includes any payments made to resident enterprises and households for goods and services financed by public development aid funds for the account of non-resident recipients of development aid.

720 Reparation payments by public authorities

Z 4

This includes, for example, compensation payments from government (the federation, federal states and local authorities) for forced labour and the Holocaust during the Third Reich.

Special feature

724 Reparation payments made by private sector entities

740 Transactions with international organisations

Z 4

This includes, for example, all receipts from and expenditure for:

- Membership fees
- Payments arising from budget transactions
- Voluntary payments in connection with multilateral aid measures such as refugee support and emergency aid
- Repayments of the corresponding contributions

Special feature

695 Membership fees of enterprises to industry and professional organisations

700 Receipts and expenditure of the German armed forces

Z 4

725 Debt relief granted by the government

Z 4

Report of outgoing payments as debt relief granted by the government, with simultaneous reporting of the incoming payment under code 321 as redemption (see p 81 ff). Debt relief need only be reported if a contractual waiver has been agreed with the debtor country under bilateral agreements or the Paris Club negotiations.

760 Other receipts and expenditure of the federation, federal states, local authorities and other public authorities

Z 4

This includes, for example, all receipts from and expenditure for:

- Development aid
- Educational endowments (scholarships)
- Defence expenditure including payments for community programmes (but excluding payments in connection with crossborder transactions in goods, see p 60 ff)
- Payments in connection with the deployment of German armed forces abroad and foreign armed forces in Germany including infrastructure payments
- Transactions that cannot be clearly assigned must also be reported here, specifying the details as precisely as possible (stating the chapter and title number of the budget plan if applicable).
- Community projects with other countries or neighbouring regions

Special feature

If payments are made into a fund in another country in the context of development aid, the country reported should be the country that the payment is intended to help, not the country in which

the fund is based. If several different countries are to be assisted by the fund, the payment may also be broken down in percentage terms according to the different countries that are to be supported.

■ Other transfers

854 Other transfers

Z 4

This includes, for example, all receipts from and expenditure for:

- Penalties or warranty payments
- Lump-sum severance payments
- Compensation for damages of human injury or material damage
- Stakes and gambling revenues (e.g. lottery, Lotto, Toto, betting on racing)
- Premium refunds in transport insurance
- Warranty extensions

Special features

569 / 570 Contractual penalties relating to construction services, e.g. delayed completion

637 Transfer fees in sport (e.g. for footballers)

695 Membership fees for associations and for industry and professional organisations

■ Trade in goods

■ Import and export of goods

Incoming payments for the export of goods (export revenue) from Germany and outgoing payments for the import of goods (import revenue) into Germany do not need to be reported to the Bundesbank (Section 67 (2) 2 of AWW). Checks should be made to determine whether there is a reporting obligation towards the Federal Statistical Office in relation to external trade statistics (intrastat or extrastat).

This includes, for example, all receipts from and expenditure for:

- Goods
- Supply/procurement of electricity and gas to/from non-residents
- Precious metals (including gold)
- Coins that are not legal tender
- Repayments in the case of returned goods
- Delivery of goods for foreign sea vessels and aircraft
- Commodity futures transactions in which goods are delivered at maturity/when exercised (physical settlement) and transferred to or from abroad

Transactions involving goods that are not related to the import or export of goods should be reported to the Bundesbank (see Other trade in goods p 63 or Merchancing).

Special features

In the case of goods exports with the delivery of an installation, only the value of the crossborder goods should be reported in the external trade statistics (intrastat or extrastat). Charges relating to the assembly of installations on the ground should be reported as an engineering service (code 555) or construction service (code 569 or 570).

- 361 Deliveries of goods for means of transport (e.g. fuels)
- 770 Deliveries of goods and the provision of services to foreign troops stationed in Germany
- 600 Corrections to statistical export or import values as a result of subsequent reductions (cash discounts, price discounts), provided that no correction was notified in the context of external trade
- 602 Corrections to statistical export or import values due to subsequent increase (price surcharges), provided that no correction was reported in the context of external trade

■ Merchancing

Merchancing transactions subject to reporting as defined in the Foreign Trade and Payments Regulation (Section 68 AWW) are transactions of goods with non-residents where the purchased goods remain outside the economic territory and are resold to non-residents. This also applies if the goods are only produced by the non-resident seller once commissioned by the resident buyer. The domestic buyer may also request that minor modifications be made to the goods that do not change the goods' character (in which case the goods number as stipulated in the goods list for external trade statistics must not change, as otherwise it would be a case of contract production, with the goods transactions required to be reported under code 997 "Other trade in goods"). Processing costs should be reported separately under code 567. As a general rule, commodity forward transactions that are physically delivered are also deemed to be merchancing, unless they relate to electricity, gas or gold.

003 Merchancing

Z 4

This includes receipts from and expenditure for:

- Transactions where residents acquire goods that are located outside Germany from non-residents and immediately **resell them to non-residents**.
- Transactions where purchased goods are initially **held in storage** outside the economic territory. They are then resold to non-residents at a later date.

The resident merchant trader must report the purchase price paid as an outgoing payment and the received sale proceeds as an incoming payment on Annex Z 4 to the Foreign Trade and Payments Regulation. To rule out errors, incoming and outgoing payments should be entered in separate lines in Annex Z 4.

Special features

Ancillary costs should be reported in the corresponding service category (e.g. code 594 "Operating leases", 523 "Commission fees" etc.). Payments of turnover tax have to be allocated to the underlying transaction and have to be reported under code 003.

As soon as the goods are brought into Germany, even if the import clearance has yet to be obtained, (e.g. in customs bonded warehouses, free trade areas or free warehouses), the transaction is no longer classed as merchancing. If the purchase of the goods has already been reported as merchancing, a report on the "cancellation of merchancing" must be submitted pursuant to Section 68 (2) AWW.

If the goods are not cleared for import to Germany, a report must be submitted using the code and in the accordance with the rules for "Other trade in goods".

If the goods are purchased by a non-resident and resold to a resident (previously indirect merchancing) and the goods remain outside the economic territory, the purchase of the goods must be reported by the first purchaser using the code and in accordance with the rules for "Other trade in goods".

Trade in electricity, gas and gold should be reported using the special codes for "Other trade in goods".

Further information on the reporting obligations linked to merchancing can be found in the relevant **notice "Merchancing"** published on the Bundesbank's website (www.bundesbank.de).

■ Trade in electricity and gas

This includes, for example, all receipts from and expenditure for:

- Purchases for own consumption
- Sales to end consumers
- Trading on stock exchange spot market
- Trading on stock markets – futures market with agreed physical delivery
- OTC transactions with agreed physical delivery

Special features

If the physical delivery of electricity or gas results in an import or export, the transaction should be reported in the context of the external trade statistics (intrastat or extrastat) to the Federal Statistical Office. Trade in energy derivatives should be reported under the codes for financial transactions (p 103).

217 Charges for the transmission of electricity

Further information on the reporting obligations linked to energy trading can be found in the relevant **notice "Energy trading"** published on the Bundesbank's website (www.bundesbank.de).

998 Trade in gas – delivery point in Germany	Z 4
990 Trade in gas – delivery point abroad	Z 4
994 Trade in electricity – delivery point in Germany	Z 4
995 Trade in electricity – delivery point abroad	Z 4

■ Trade in gold

Trading in gold should be recorded separately. **Both merchanting** (the purchase and sale of gold abroad without importing) **and also** transactions that fall under the codes for **"Other trade in goods"** should be recorded. If gold is imported or exported, the transactions should be reported in the context of the external trade statistics (intrastat or extrastat). No report to the Bundesbank is required in these instances.

Trade in precious metals other than gold is subject to the same rules as normal trade in goods.

Details of the reporting requirements for transactions in precious metals, precious metal accounts and coins that are not legal tender can be found in the **notice "Precious metals trading"** published on the Bundesbank website (www.bundesbank.de).

989 Trade in gold	Z 4
-------------------	-----

This includes, for example, trade in:

- Gold ingots
- Bullion coins (e.g. American Eagle, American Buffalo)
- Pure trade movements the physical deposit/delivery of („allocated gold accounts“)
- Physical deposit/delivery of („unallocated gold accounts“)

Special features

Trade movements (transactions) on unallocated gold accounts are classed as short-term receivables and liabilities and do not need to be reported. The stock in relation to assets and liabilities, in contrast, must be reported in the context of foreign status (MFIs) or using Annex Z 5/Z 5a (non-MFIs).

Trade movements in physical weight accounts (allocated accounts) for other commodities should be reported as trade in goods.

Details of the reporting requirements for transactions in precious metals, precious metal accounts and coins that are not legal tender can be found in the **notice "Precious metals trading"** published on the Bundesbank website (www.bundesbank.de).

■ Other trade in goods

Transactions in goods that do not result in goods being imported or exported should be reported to the Bundesbank.

770 Delivery of goods and the provision of services to foreign armed forces stationed in Germany	Z 4
---	------------

Both deliveries of goods and services rendered should be reported.

997 Receipts from other trade in goods	Z 4
---	------------

This includes, for example, receipts from the sale of:

- Goods located in Germany and that are not exported. If the seller of the goods chooses not to charge VAT, it must generally be assumed that the goods are exported and are therefore recorded in the foreign trade statistics (intrastat and extrastat); no Z 4 report should therefore be made.
- Goods located abroad and that are not imported. This also includes sales of moveable objects (such as motor vehicles, tank wagons, containers and live animals) that are located abroad and used there primarily on a rental, charter or leased basis by third parties.
- Goods that are produced for the seller abroad by means of contract production and that are not imported.
- Physical delivery of commodity futures (except electricity, gas and gold) in those cases in which the goods delivered to non-residents remain in Germany.
- Goods that companies in Germany make available for the production of other goods (tool costs).

Special features

- 998 Trade in gas – delivery point in Germany
- 990 Trade in gas – delivery point abroad
- 994 Trade in electricity – delivery point in Germany
- 995 Trade in electricity – delivery point abroad
- 989 Trade in gold

Sales proceeds for goods that were purchased abroad and, without being used, resold to non-residents, are to be reported as merchandising transactions (see p 60).

Receipts from the sale of ships and aircraft should be reported to the Federal Statistical Office in the context of foreign trade statistics (intrastat and extrastat), regardless of whether the items sold crossed the border or not during the transaction.

997 Expenditure on other trade in goods

Z 4

This includes, for example, expenditure on the purchase of:

- Goods located in Germany that are acquired by non-residents in Germany or are produced in Germany on the basis of orders placed by non-residents. It is not necessary to report the purchase of goods imported by non-residents, as the import of goods is recorded as part of the foreign trade statistics (intrastat or extrastat).
- Goods produced in Germany as part of contract-production.
- Goods that are located abroad, not imported and intended primarily for the resident purchasers' own use. This also includes spending on the purchase of moveable goods (such as motor vehicles, tank wagons, machinery, containers and live animals) that are located abroad and are rented, chartered or leased to third parties there.
- Goods that in conjunction with contract-production are purchased on-site abroad or from a third country.
- Goods that companies abroad are made available for the production of other goods (tool costs).
- Physical delivery in the case of commodity futures (except electricity, gas and gold) in those cases in which the delivered goods are already located in Germany and were not imported.

Special features

998 Trade in gas – delivery point in Germany

990 Trade in gas – delivery point abroad

994 Trade in electricity – delivery point in Germany

995 Trade in electricity – delivery point abroad

989 Trade in gold

Payments for the purchase of goods that are located abroad and are resold to non-residents without having been used should be reported as merchanting transactions (see p 60 f).

If ownership of the tools passes to a domestic subsidiary, this should be reported as a direct investment under financial transactions (p 90 ff).

Spending on the purchase of ships and aircraft should be reported to the Federal Statistical Office in the context of foreign trade statistics (intrastat and extrastat), regardless of whether the items concerned crossed the border or not during the transaction.

■ Ancillary services in goods and services transactions

600 Payments related to German imports and exports and shipments that reduce the value of the goods

Z 4

This includes, for example, all receipts from and expenditure for:

- Cash discounts or price discounts
- Rebates

Special features

If repairs are required in the context of warranty claims, these should be reported using the corresponding codes (e.g. 566 General repairs, 580 Repair work at construction sites).

854 Penalty charges that can be viewed independently of the value of goods reported in the context of the foreign trade statistics, such as contractual penalties for delayed deliveries

854 Payments for warranty extensions after import or export

602 Payments related to German imports and exports and shipments that increase the value of the goods	Z 4
--	------------

601 Charges related to German imports and exports	Z 4
--	------------

This includes all receipts from and expenditure/refunds for:

- Customs duties
- Sales tax (import turnover tax, value-added tax, purchase tax)

610 Warranties, reimbursements and repayments, and price discounts in connection with service transactions with non-residents	Z 4
--	------------

This payment item should be used only in exceptional cases, specifying the receipts or payments reported previously.

These transactions should be shown as a correction of the original report (see p 11).

Special feature

For interest payments related to transactions in goods and services, for example interest on advance payments and interest relating to credit terms, see information provided on p 118 in relation to financial transactions.

| Financial transactions and investment income

■ I Investments of residents in foreign economic territories

Investments in foreign economic territories are:

- Foreign securities
- Direct investments
- Loans to non-residents and deposits with non-resident banks
- Foreign mezzanine capital
- Land and buildings and the rights to these
- Other capital investments

Payments for the purchase of these investments from non-residents must be reported as outgoing payments and the sale and redemption of these investments as incoming payments. Similarly, the granting of loans and establishment of deposits must be reported as outgoing payments, and the redemptions and repayments as incoming payments.

Netting and settlement as well as payments processed by means of direct debit are deemed to be payments as defined in this chapter.

■ Foreign securities

Foreign securities are defined as securities issued by non-residents. The balance of payments statistics differentiate between:

- Bonds
- Money market instruments
- Shares
- Investment fund shares

Purchases and sales

Where domestic credit institutions are involved in purchases and sales of securities (due to principal broking services or the like), they must submit the relevant reports pursuant to Section 70 (1) 1 of the Foreign Trade and Payments Regulation (*AWV*). Resident enterprises, households and general government are, however, themselves subject to reporting requirements under Section 67 of the *AWV*, inasmuch as they conclude transactions directly with non-residents, for example with non-resident banks. Whether or not a party is obliged to submit reports generally depends on who is named as the counterparty in the securities statement.

The payments are to be reported stating the international securities identification number, ISIN, and the exact securities description in the settlement amount.

In addition, the nominal value in thousand units of the currency of issue or the number of units is to be given.

The residence country of the issuer determines the **country allocation**. An up-to-date list of country codes and of the special code numbers for international organisations **and other financial intermediaries** can be found on the Bundesbank website (www.bundesbank.de).

With respect to securities transactions conducted on foreign or German stock exchanges and trading platforms with central counterparties (CCPs), payments between resident and non-resident counterparties are likewise subject to reporting requirements. The following parties are classified as non-resident counterparties: foreign customers, trading participants, clearing participants and the foreign CCP. Such bilateral payments should be reported gross, irrespective of whether their effective processing occurs wholly or partially in the course of settlement netting.

Redemptions

It is the responsibility of the final investors to report incoming payments when foreign bonds, investment fund shares and money market instruments mature or are terminated (enterprises, capital investment companies, households and general government). If banks submit such a report on behalf, they are obliged to advise customers of this fact in appropriate form (e.g. on the securities statement).

Repurchase agreements (repos and sell/buy-back transactions), securities lending with foreign securities, provision of securities collateral

As a general rule, securities transactions in genuine repos, securities lending and securities transferred as collateral are not to be reported as securities transactions.

Only the domestic transferor, lender or provider of collateral, who is considered the final investor, is required to report securities that mature during the term of genuine repos and lending transactions and for securities received or deposited as collateral for transactions between residents. Conversely, for transactions between residents and non-residents the following requirements apply:

- (a) Resident transferees can report incoming redemptions on foreign securities. It is immaterial whether they receive such payments from residents (resident depository) or from non-residents. If these payments are reported, their forwarding to the non-resident transferor must also be reported.
- (b) Resident transferors report the repayments received from non-resident transferees on foreign securities under repurchase agreements. Where redemptions in favour of customers are also reported, a note to that effect should be provided, e.g. on the securities statement.
- (c) The country of the non-resident issuer must be specified.

The provisions contained in sections a) to c) also apply to lending transactions and securities as collateral.

Schematic overviews of the reporting regulations for bilateral and chained transactions can be found on pages 124 and 125 of the Annex.

1 Bonds

Foreign bonds are defined as debt securities and other negotiable debt instruments **issued by non-residents with an originally agreed maturity of more than 12 months.**

Bonds also include floating rate debt securities, zero-coupon bonds and also bonds with warrants and convertibles. Also to be reported under this category are reverse convertibles, negotiable certificates (e.g. structured bonds, equity or index-linked certificates and the like), asset-backed securities and collateralised debt obligations (CBOs, CLOs, CSOs and the like), where these are deemed to be debt instruments pursuant to Section 793 of the German Civil Code.

However, **borrower's note loans** ("*Schuldscheindarlehen*") and registered **debt instruments** ("*Namenspapiere*") such as savings bonds, registered mortgage bonds and registered debt securities are classified **not** as bonds but as loans (for more information on registered debt securities, see p 78 ff).

Note:

- Bonds that are not issued in euro or in EMU currencies, but for example in US dollars, Swiss francs or sterling, are deemed to be foreign-currency bonds.
- Euro bonds are defined as all bonds issued in euro or EMU currencies including foreign D-Mark bonds.
- Where foreign bonds are repaid through the provision of shares, the bond redemption is to be reported as an incoming payment (in the amount of the market value of the shares) and the "purchase" of the shares as an outgoing payment (likewise to the market value of the shares). The report must contain the ISIN of the bond and of the corresponding class of shares.
- The same procedure is to be observed with regard to the redemption of bonds or certificates through the provision of securities other than shares and with regard to convertible bonds. In the case of the latter, the payment amount is defined as the conversion rate plus premium.

(a) Bonds issued by the foreign public sector

These include bonds and other debt securities issued directly by a foreign state, a province or a municipality as well as bonds of international organizations, with an original maturity of more than 12 months. By contrast, bonds deriving from supranational banks and international development banks are classified as bonds issued by the foreign private sector.

701 Euro bonds issued by the foreign public sector	Z 10
101 Foreign currency bonds issued by the foreign public sector	Z 10

(b) Bonds issued by the foreign private sector

These include bonds and debt securities issued by non-resident banks (including supranational and international development banks, such as the BIS, the EIB and the World Bank) and by other enterprises, with an original maturity of more than 12 months.

702 Euro bonds issued by the foreign private sector	Z 10
102 Foreign currency bonds issued by the foreign private sector	Z 10

2 Money market instruments

Foreign money market instruments are defined as debt instruments (irrespective of their designation) issued by non-residents, with an original maturity of **up to 12 months**. These include e.g. Treasury bills and Treasury notes issued by the foreign public sector, commercial papers and certificates of deposit.

Borrower's note loans and trade bills (see p 78 ff) do **not** count as money market instruments but as loans.

105 Money market instruments issued by non-residents

Z 10

3 Shares

This item includes stakes in **non-resident enterprises** securitised as **shares** provided that they do **not** count as **direct investments**. This is the case when 10% or more of the shares or voting rights in a non-resident enterprise are directly attributable to the resident or when more than 50% is directly and indirectly attributable (see p 72 ff).

Payments for the acquisition and sale of **subscription rights** are also to be reported here.

This item also includes payments for the acquisition and sale of **ADRs**, (American Depository Receipts) or similar instruments that securitise claims on foreign shares.

Note:

Dividend payments of non-resident issuers within the context of stock dividends are to be reported as incoming payments in the case of income on shares (see codes 185 and 985, p 114) and as outgoing payments for the acquisition of foreign shares, specifying the ISIN. The amount to be reported for incoming and outgoing payments is the market value of the underlying securities.

The free of charge allocation of bonus or free shares is not subject to reporting requirements.

104 Shares and other equity shares issued by non-residents

Z 10

4 Investment fund shares

This item includes payments for the purchase and sale of units in foreign investment funds and in foreign enterprises, e.g. SICAVs, that are comparable to German investment stock corporations (*Investmentaktiengesellschaften*). Operating on the principle of risk-diversification, the object of these corporations is to collectively invest capital raised from the public in transferable securities and/or other liquid financial assets. These include securities funds, open-end real estate funds, money market funds, funds of funds, mixed funds, hedge funds, umbrella hedge funds, derivatives funds, pension funds and exchange traded funds (ETFs).

Non-negotiable shares and those through which the investor has no right to return his shares (e.g. shares in foreign closed-end funds) should not be reported here but instead included under Other capital investments abroad (see p 83 f). Units in closed-end real estate funds are to be reported under Land and buildings (see p 82 f).

(a) Money market fund shares

606 Foreign money market funds with earnings distribution	Z 10
(also where there is the choice between a cash dividend and earnings retention)	

607 Foreign money market funds with earnings retention	Z 10
---	-------------

(b) Other investment fund shares

106 Other foreign investment funds with earnings distribution	Z 10
(also where there is the choice between a cash dividend and earnings retention)	

129 Other foreign investment funds with earnings retention	Z 10
---	-------------

■ Direct investments in foreign economic territories

Direct investments in foreign economic territories refer to shares in the capital and reserves of non-resident enterprises, branches and permanent establishments where 10% or more of the shares or voting rights are directly attributable to the resident investor, or directly and indirectly more than 50% is attributable to the resident investor. For the definition of affiliated enterprises according to the balance of payments statistics, see chart 1 on p 75.

Loans between affiliated resident and non-resident enterprises are also classified as direct investments.

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

This item is used to report payments for the purchase and sale of shares in foreign enterprises, where this substantiates direct investments or increases, liquidates or reduces such investments.¹ This also applies to capital contributions for corporate start-ups.

Shares in enterprises include e.g.:

- Shares in public limited companies, shares in private limited companies, limited partner's shares or cooperative society shares
- Participating interests in a general partnership
- Capital contributions of silent partners that are regarded as equity capital (atypical silent participation)

¹ For payments for shares in enterprises below this limit, see the section on Foreign securities, p 68 ff or on Other capital investments in foreign economic territories, p 83.

If direct investments as mentioned above are substantiated, the following payment transactions must be reported under direct investments:

- Capital increases
- Capital repayments in connection with capital reductions or the liquidation of enterprises
- Payments for the purchase and sale of equity-type mezzanine capital (for information on non-negotiable, debt capital-type mezzanine capital, see Direct investment loans, p 93 ff)

Furthermore, having reached or surpassed the aforementioned threshold, payments in connection with the following transactions must be reported as direct investments:

- Provision of branches or permanent establishments (including drilling sites) with endowment or working capital
- Capital injections to strengthen the reserves of an enterprise
- Coverage for losses carried forward and distribution of retained earnings from previous years
- Private withdrawals from amounts paid up on members' shares representing equity capital
- Payments to non-residents by resident firms for their own account or for the account of other residents for building, assembly, repairs and drilling activities in foreign economic territories. These payments are to be regarded as providing a permanent establishment with working capital.
- Payments in connection with development work relating to oil and gas deposits (including extraction royalties to the producing countries), inasmuch as these expenses have been recognised as assets and entered as endowment capital or equity capital in the books of the foreign enterprises or permanent establishments.²

Note:

Reports relating to payments of €1 m and above must state the name and residence of the foreign direct investment enterprise. In the case of capital interests securitised by shares, it is also necessary to specify the international securities identification number, ISIN, and the number of securities.

(a) Shares in foreign public limited companies, held by domestic MFIs³

107	Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign, unlisted public limited companies	Z 4
827	Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign, listed public limited companies	Z 4
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	Z 4

² By contrast, if this expenditure is reported under long-term receivables, it must be listed as Loans, under code 222 (see p 77).

³ "MFI" (monetary financial institutions) are all institutions that receive deposits and/or close substitutes for deposits (e.g. from the issuance of securities) and grant loans (also in the form of securities purchase) for their own account. They are contained in a list compiled by the European Central Bank (ECB) and available at <http://www.ecb.int> (under Statistics > Monetary and financial statistics > lists of financial institutions).

(b) 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	Z 4
927	Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign, listed public limited companies	Z 4
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	Z 4

(c) Shares in foreign companies 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	Z 4
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	Z 4

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

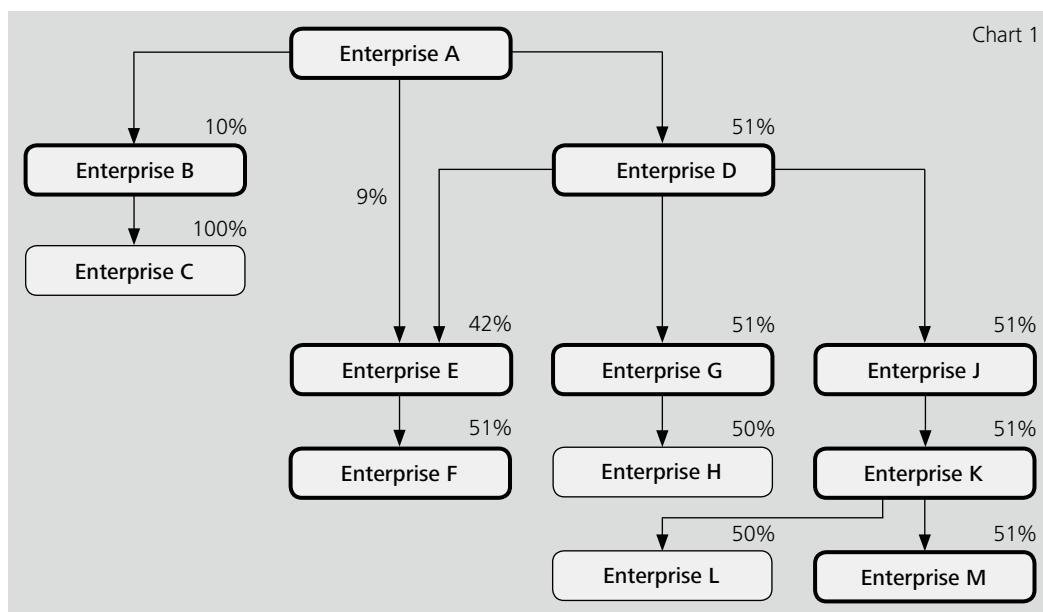
211	Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign, non-public limited companies Payments associated with the establishment and dissolution or purchase and sale of foreign branches and permanent establishments	Z 4
212	Inpayments 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	Z 4
237	Exploration costs abroad	Z 4

2 Direct investment loans of resident direct investors

A loan arrangement between a resident and a non-resident enterprise is classified as a direct investment loan if both enterprises are considered affiliated within the meaning of the reporting regulation. This applies if:

- (a) 10% or more of the nominal capital or voting rights of the non-resident enterprise is attributable to the resident enterprise
- or**
- (b) either indirectly or directly and indirectly taken together, more than 50% of the nominal capital or voting rights of the non-resident enterprise is attributable to the resident enterprise⁴
- or**
- (c) there is no direct or indirect stake linking the resident and the non-resident but both enterprises – directly or indirectly – share a common direct investor (“fellow enterprises”).

This is illustrated in chart 1:



The enterprises in the boxes outlined in **bold** are considered to be affiliated within the meaning of the reporting regulation. Cross-border lending, borrowing and repayments between such enterprises are to be reported as direct investment loans.

The chart shows a group of affiliated enterprises, known as a direct investment relationship (**outlined in bold**). Enterprises in which enterprise A has a direct stake of 10% or more are regarded as affiliated enterprises (B,D). Furthermore, enterprise D is also considered dependent on enterprise A as the latter has a stake of more than 50% in the former. Where such dependent enterprises have a stake of more than 50% in another enterprise, the latter is likewise considered to be a dependent enterprise of enterprise A (G, J, K, M) and is thus also part of the same direct investment relationship. Where more than 50% of another enterprise is attributable to one or more enterprises that are dependent on enterprise A or to enterprise A combined with its dependent enterprises, this enterprise (E) is also classified as being dependent on enterprise A ($9\%_{\text{direct}} + 42\%_{\text{indirect}} = 51\%$). Since enterprise E, as a dependent enterprise, has a stake of over 50% in enterprise F, the latter is likewise considered to be dependent on enterprise A and is thus part of the direct investment relationship headed by enterprise A.

⁴ In this case, the non-resident enterprise is deemed to be dependent on the resident enterprise. For further details on the concept of a dependent enterprise see also Section 64 and 65 of AWV.

Exception:

As a general rule, loans in which an MFI participates as lender or borrower are not categorised as direct investments.

Special feature

No payment reports are to be submitted in connection with short-term loans, short- and long-term trade loans and deposits (agreed maturity or period of notice up to and including 12 months) (Section 67 (2) 3 of AWW), whereas interest generated by such transactions must be reported.

However, **residents** (with the exception of domestic MFIs, investment stock corporations, and investment companies for their special funds and households) are also required to submit a monthly portfolio report pursuant to Section 66 of AWW, using forms Z 5 or Z 5a, if the total foreign assets or liabilities amount to more than €5 million.

For information on long-term loans between non-affiliated enterprises see the section on Loans, p 78 ff.

Direct investment loans also encompass payments for development work relating to oil and gas deposits (including extraction royalties to the producing countries), inasmuch as these expenses have been recognised as assets and entered as long-term receivables.

Revenue generated from the sale of oil and gas is to be reported as repayment of long-term receivables, broken down into redemptions and interest calculated internally by the enterprise (item: "Interest on loans between resident and non-resident enterprises", see p 116 ff).

If a direct investment relationship is substantiated, any payments for the purchase and sale of non-negotiable debt capital-type mezzanine capital are to be reported under direct investment loans (for information on debt type negotiable mezzanine capital, see Bonds p 100 f).

In an offsetting procedure, the resident shareholder's waiver of repayments on a granted loan is to be reported as an incoming redemption payment and an outgoing capital contribution. Where the waiver is entered under "outcome of normal business activities", these payments are regarded as grants for the purpose of avoiding losses carried forward, see p 117.

Transactions with financial subsidiaries should be reported using their own code (see p 77). The characteristics of financial subsidiaries are as follows:

- they are registered as a legal person in an economic territory and their ultimate owner is a resident of a different economic territory,
- the receivables and liabilities contained in their balance sheets are primarily cross-border in nature,
- their core business purpose is group financing, i.e. the raising (also locally where applicable) and cross-border transfer of funds,
- they generally have a small number of staff and operational facilities and are barely involved in production and sales.

Note:

Reports relating to payments of €1 m and above must state the name and residence of the foreign borrower or lender.

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 (e.g. lending by a resident enterprise A to non-resident enterprises B, D, E, F, G, J, K or M; see chart 1 on p 75)	Z 4
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/to non-resident enterprises in which they have a direct or indirect stake and with non-resident branches and permanent establishments (e.g. loans from non-resident enterprises B, D, E, F, G, J, K or M to a resident enterprise A; see chart 1 on p 75)	Z 4
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/to non-resident financial subsidiaries in which they have a direct or indirect stake (e.g. loans from non-resident financial subsidiaries B, D, E, F, G, J, K or M to a resident enterprise A; see chart 1 on p 75)	Z 4
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 have no direct or indirect stake but with which they share, directly or indirectly, a common direct investor (" fellow enterprises "; e.g. loans between a non-resident enterprise G and a resident enterprise B; see chart 1 on p 75)	Z 4
268 Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (as borrowers) from/to non-resident enterprises in which they have no direct or indirect stake but with which they share, directly or indirectly, a common direct investor (" fellow enterprises "; e.g. loans between a non-resident enterprise G and a resident enterprise B; see chart 1 on p 75)	Z 4

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

Loans to non-residents also include:

- Borrower's note loans and notes receivable from non-residents;
- Registered debt securities ("*Namenschuldverschreibungen*") and registered mortgage bonds ("*Namenspfandbriefe*") of non-resident issuers which are not traded like bearer paper;
- Stakes in non-resident enterprises in the form of contributions as a silent partner where these contributions are not recorded on the balance sheet as equity capital (typical silent participation)⁵;
- Granting of loans in the form of genuine repos with securities and other assets (i.e. the resident transferee does not report assets purchased from a non-resident under a resale agreement as its own assets);
- Leasing transactions in the form of hire purchase, i.e. the non-resident lessee records the leased items under its own assets⁶.

Assigned claims must also be reported in the same manner as loans, depending on their design. Further details on the **reporting requirements with regard to the assignment of claims** can be found in the **notice "Acquisition and sale of assets"** published on the Bundesbank website (www.bundesbank.de).

With regard to the granting and repayment of loans to non-residents with a **maturity of up to 12 months, no payment reports need to be submitted** (Section 67 (2) 3 of AWW). This also includes the assignment of claims vis-à-vis non-residents (external claims) with a maturity of up to 12 months and the establishment and repayment of credit balances (agreed maturity or period of notice up to and including 12 months). Interest payments from such transactions must, however, be reported.

Monetary financial institutions are **exempt** from the reporting requirements covering the granting and repayment of loans to non-residents, the establishment and repayment of credit balances held at non-resident banks and the **assignment** of claims vis-à-vis non-residents (external claims **independent of their maturity**). The corresponding data for the purposes of the balance of payments statistics can be derived with sufficient reliability from the External Status of banks (MFIs). These reporting **exemptions do not apply** to transactions (including any assignment of claims) in conjunction with **long-term borrower's note loans**, registered debt instruments and similar **non-marketable** securities.

Interest payments from all lending business **are subject to reporting requirements**, independent of their maturity and existing reporting exemptions attached to the underlying. Furthermore, irrespective of the maturity status at the moment of **purchase or sale of external claims** that arise as a result of service exports to non-residents, there are additional **special circumstances** and reporting requirements which need to be observed for service transactions. More details on these reporting requirements can be found in the **notice "Acquisition and sale of assets"** published on the Bundesbank website (www.bundesbank.de).

⁵ Atypical silent participations, see Other capital investments, p 83 f and Direct investments, p 72 ff.

⁶ Where hire purchase claims are recorded as trade credits, the notes relating to the reporting of trade credits on p 76 should be observed.

Where the resident lender and the non-resident borrower are classified as affiliated companies within the meaning of the reporting regulation, loans must be reported under direct investments (see p 74).⁷ These rules do not apply if a credit institution is the lender or borrower.

The following transactions are recorded under bank balances with non-residents: Establishment and repayment of deposits with an agreed maturity or period of notice of more than 12 months, e.g. in the form of:

- Term deposits (including fixed-term deposits)
- and savings

Note:

Details of the reporting requirements for transactions in precious metals, precious metal accounts and coins that are not legal tender can be found in the **notice “Precious metals trading”** published on the Bundesbank website (www.bundesbank.de).

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

No payment reports are to be submitted in connection with short-term loans and bank balances (agreed maturity or period of notice of up to and including 12 months) (Section 67 (2) 3 of AWV). Interest payments from such transactions must, however, be reported.

The following are also deemed to be short-term loans:

- Current account credits and overdrafts, as these can usually be reduced daily
- Payments to replenish/cover a balance on settlement accounts frequently held as intercompany accounts between affiliated companies
- Payments in connection with discount credits if the maturity of the bill is no more than 12 months

However, pursuant to Section 66 of AWV, residents (with the exception of domestic MFIs, investment stock corporations, capital investment companies for their special funds, and households) are required to submit a monthly portfolio report using forms Z 5 and Z 5a if the total external assets or liabilities exceed €5 million. MFIs report short-term loans and deposits in the context of their “External Status of banks (MFIs)”.

⁷ For the definition of affiliated enterprises according to the reporting regulation, see chart 1 on p 75.

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

These include the granting and repayment of long-term loans to non-residents, e.g. mortgage loans, municipal loans and borrower's note loans.

The reports must contain the following information:

- An indication of whether the item refers to the granting or the redemption of a loan or the establishment or repayment of a bank balance.
- Clear confirmation that the loan or bank balance is long-term, i.e. the maturity is more than 12 months.

Responsibility for fulfilling the reporting requirements lies with:

- the creditor and not the administering credit institution, in the case of administered loans granted to non-residents in the name and on behalf of third parties.
- the domestic trustor (= credit originator) and not the resident trustee, in the case of fiduciary loans through a domestic credit institution (= resident trustee) to a foreign final borrower.

Special features

- The granting and repayment of trade loans is not subject to reporting requirements, irrespective of the maturity. Interest income from such transactions must, however, be reported. The status of receivables and liabilities arising from trade credits must also be reported monthly in the external status of enterprises (forms Z 5a sheet 2/1 and/or sheet 2/2).
- When reporting leasing operations, it is necessary to split leasing rates into interest and capital repayment.
- Debt rescheduling or changes to the maturity of a loan need only be reported if such adjustments involve a short-term loan becoming a long-term loan or vice versa. This similarly applies to fixed-term deposits and to time and savings deposits.
- Compensation payments to resident MFIs and exporters on loans that, for instance, are covered by *Euler Hermes Kreditversicherungs-AG* do not have to be reported. By contrast, resident payees are obliged to report any redemption payments on the retained amount of a loan made by the non-resident borrower, even if the payments are initially transferred to the insurance company.
- For loans disbursed with a discount, the nominal value of the loan is to be reported as an outgoing payment under this item and the discount as an incoming interest payment on a separate basis under codes 184, 284 and 384 (see p 119).
- For **borrower's note loans** redeemed through the tendering of securities their repayment is to be reported as an incoming payment (in the amount of the market value of the securities) and the purchase of the securities as an outgoing payment.

Assignment of claims

For payments related to the assignment of claims vis-à-vis non-residents (external claims), the purpose of payment should specify the following information:

- (a) Description of the underlying transaction or the type of claim (trade credit, other book claim, borrower's note loan etc.)

- (b) Original maturity of the claim: up to 12 months or more than 12 months
- (c) Type of assignment: disclosed or undisclosed assignment
- (d) Country of original debtor

For the purchase or sale of claims, the respective (actual) amount paid must be reported. If the value of claims is adjusted prior to assignment, a report must be compiled on the assignment of the value-adjusted amount. If, for the purchase price of a valuable claim, a discount is deducted from the nominal value or, for a claim previously subject to value adjustment, a discount is deducted from the value-adjusted amount as a countervalue for interest income, then the value of the claim before deduction of the discount should be stated as a general rule. The discount amount, however, should be reported as an interest payment. Purchaser interest included in the total amount of export claims should also be reported as interest payments, provided that they can be identified separately.

Incoming payments from the assignment of export claims sold directly by resident exporters to non-residents **need not be reported as lending business** as they represent advance export receipts. Where export claims arise as a result of services, incoming payments from the claim assignment are to be reported as income using the code for the underlying service.

Further details on the reporting requirements in this regard can be found in the **notice "Acquisition and sale of assets"** published on the Bundesbank website (www.bundesbank.de).

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	Z 4
321 General government	Z 4
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	Z 4
223 Enterprises and households	Z 4
323 General government	Z 4

■ Foreign mezzanine capital

Legally and economically speaking, mezzanine capital is a hybrid type of financing located between equity and debt, and takes various different forms. It can be of an equity capital type, for example in the form of atypical silent participations but it can also be akin to debt capital in the form of a subordinated loan or partners' loan.

What has to be decided when selecting the Foreign Trade and Payments Regulation code for reporting cross-border mezzanine capital transactions is whether the capital is more like equity capital or debts. As a rule, mezzanine capital should be regarded as equity capital when it is treated subordinately in the event of insolvency, its repayment is performance-linked and the capital participates fully in the loss. Furthermore, the capital must be placed with the investor on a long-term basis, i.e. for at least 5 years. As a basic standard, the AWW code can be selected in accordance with the allocation followed in the accounting standards of the party required to report:

Mezzanine capital that is reported on the balance sheet as **equity** or a comparable balance sheet item on the **assets side**:

- inasmuch as it is securitised as negotiable securities, see chapter I. (see p 68 ff), Foreign securities;
- non-negotiable mezzanine capital, see chapter I. (see p 83 f), Other capital investments in foreign economic territories.

Mezzanine capital that is reported on the balance sheet as **debt** or a comparable balance sheet item on the **assets side**:

- inasmuch as it is securitised as negotiable securities, see chapter I. (see p 68 ff), Foreign securities;
- non-negotiable mezzanine capital, see chapter I. (see p 78 ff), Loans to non-residents and deposits at non-resident MFIs.

Land and buildings and titles to these in foreign economic territories

Payments in connection with the following transactions are recorded under this item:

- Purchase and sale of land and buildings in foreign economic territories
- Purchase and sale of stakes in closed-end real estate funds in the form of limited partnerships (comparable to *"Kommanditgesellschaften"* in Germany)

Note:

Payments for the purchase or sale of enterprises, the object of which is the commercial use of land and buildings (e.g. hotels, restaurants, farms and the like) are not recorded here but under direct investments instead.

Tax payments in connection with purchase of land are to be reported here as well.

The information in the report must clearly show that the land or buildings are located abroad or that foreign real estate funds are involved.

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

132 MFIs	Z 4
232 Enterprises and households	Z 4
332 General government	Z 4

■ Other capital investments abroad

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

This item is to be used for recording payments connected with the purchase and sale of foreign holdings in enterprises that do not count as securities or direct investments.⁸ These payments include units in closed-end foreign funds where these are not tradable.

The following transactions must also be reported, provided that the above preconditions have been met:

- Capital contributions for corporate startups
- Capital increases
- Capital repayments as a result of capital reductions or the liquidation of enterprises
- Atypical silent participations

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	Z 4
236 Enterprises and households	Z 4
336 General government	Z 4

2 Foreign emissions allowances

The purchase and sale of foreign emissions allowances, for example in EU emissions trading (EU Allowances) and in international emissions trading (Assigned Amount Units and the like) must be reported here.

The physical delivery of options and futures relating to foreign emissions certificates must also be reported. The receipt (the delivery) should be reported as an outgoing (incoming) payment in the amount of the market value. The difference between the purchase price (delivery price) and market price should be reported as an incoming (outgoing) payment using the corresponding code for the financial derivatives (see p 103 ff).

467 Foreign emissions allowances	Z 10
---	-------------

Note:

In case it cannot be identified whether it concerns domestic or foreign emissions allowances, the code of the domestic emissions allowances (507) has to be used.

⁸ To be considered as a direct investment if the stake equates to 10% or more.

3 Other capital investments abroad

Where the payments to be reported for the purchase or sale of capital investments abroad cannot be assigned to one of the items described above, the following collective codes may be used. In particular, transactions concerning second hand life insurance policies are to be reported here.

The purchase and sale of moveable goods abroad is to be reported under Other goods transactions – code 997 (see p 63 f).

Note:

Details of the reporting requirements for transactions in precious metals, precious metal accounts and coins that are not legal tender can be found in the **notice “Precious metals trading”** published on the Bundesbank website (www.bundesbank.de).

Purchase and sale of other capital investments abroad by domestic

139 MFIs	Z 4
239 Enterprises and households	Z 4
339 General government	Z 4

■ II Investments by non-residents in the economic territory

Investments in the economic territory comprise:

- Domestic securities
- Direct investments
- Loans of non-residents and deposits of non-residents with resident banks
- Domestic mezzanine capital
- Land and buildings and titles to these
- Other capital investments

Payments for the sale of these investments to non-residents are to be reported as incoming payments while payments for their purchase from non-residents and redemption payments rendered to non-residents must be reported as outgoing payments; the granting of loans and establishment of deposits by non-residents should be reported as incoming payments, and any redemptions and repayments as outgoing payments.

Netting and settlement as well as payments processed by means of direct debit are deemed to be payments as defined in this chapter.

■ Domestic securities

Securities issued by residents are defined as domestic securities. The balance of payments statistics differentiate between:

- Bonds
- Money market instruments
- Shares
- Participation certificates ("*Genussscheine*")
- Investment fund shares

Purchases and sales

Where domestic credit institutions are involved in purchases and sales of securities (due to principal broking services or the like), they must submit the relevant reports pursuant to Section 70 (1) 1 of the Foreign Trade and Payments Regulation (AWV). Resident enterprises, households and general government are, however, themselves subject to reporting requirements under Section 67 of the AWV, inasmuch as they conclude transactions directly with non-residents, for example with non-resident banks. Whether or not a party is obliged to submit reports generally depends on who is named as the counterparty in the securities statement.

The payments are to be reported stating the international securities identification number, ISIN, and the exact securities description in the settlement amount.

In addition, the nominal value in thousand units of the currency of issue or the number of units is to be given.

The residence country of the non-resident counterparty determines the **country allocation**. A current list of country codes and of the special codes for international organisations **and other financial intermediaries** can be viewed on the Bundesbank website (www.bundesbank.de).

With respect to securities transactions conducted on foreign or German stock exchanges with central counter-parties (CPPs), payments between residents and non-resident counterparties are likewise subject to reporting requirements. The following parties are classified as non-resident counterparties: foreign customers, trading participants, clearing participants and the foreign CCP. Such bilateral payments should be reported gross, irrespective of whether their effective processing occurs wholly or partially in the course of settlement netting.

Redemptions

Redemptions made by a domestic issuer to non-residents, for instance to the foreign depository, are to be reported as outgoing payments. Likewise, payments from a foreign depository to domestic depository banks must be reported, namely by the first domestic entity to receive the payment. Any onward transfers of repayments destined for non-residents must be reported as outgoing payments.

Where domestic securities belonging to German final investors are kept at foreign depository banks, the repayment sums received have to be reported, even if they flow into a non-resident account.

Repurchase agreements (repos and sell/buy-back transactions), securities lending with domestic securities, provision of securities collateral

As a general rule, securities transactions in genuine repos, securities lending and securities transferred as collateral are not to be reported as securities transactions.

However, securities which mature during the term of genuine repos and lending transactions and securities accepted or deposited as collateral must be reported as follows:

- (a) Resident transferees are obliged to report incoming redemption payments on domestic securities arriving from foreign depositories if they are the first domestic entity to receive the payments directly from a non-resident. Any onward transfer of the repayment to the non-resident transferor must be reported as an outgoing payment. Conversely, repayments received from domestic depositories on domestic securities need only be reported as outgoing payments when they are forwarded directly to a non-resident.
- (b) Resident transferors report any repayments on domestic securities that are forwarded to them by non-resident transferees.
- (c) The country to which the securities are allocated is determined by the country of domicile of the non-resident depository (a) or of the non-resident transferor (a) or transferee (b).

The provisions contained in sections a) to c) also apply to lending transactions and securities as collateral.

Schematic overviews of the reporting regulations for bilateral and chained transactions can be found on pages 124 and 125 of the Annex.

1 Bonds

Domestic bonds are defined as debt securities **issued by residents** and other negotiable papers **with an originally agreed maturity of more than 12 months**.

Bonds also include negotiable certificates (e.g. structured bonds, certificates on equities or indexes and the like), floating-rate debt securities, zero-coupon bonds and also options and convertibles. Moreover, this item is to be used for reporting equity-linked bonds, asset-backed securities, collateralised debt obligations (CBOs, CLOs, CSOs and the like) and warrants, where these are debt instruments pursuant to Section 793 of the German Civil Code.

However, borrower's note loans ("*Schuldscheindarlehen*") and registered debt instruments ("*Namenspapiere*") such as savings bonds, registered mortgage bonds and registered debt securities are classified not as bonds but as loans (for more information on registered debt securities, see p 96 ff).

Note:

- Bonds that already at the time of issue had tiered interest (e.g. Federal savings notes, "*Bundesschatzbriefe*") are not classified as floating-rate but as "normal" fixed-rate bonds.
- Euro bonds are defined as all bonds issued in euro or EMU currencies.
- Bonds that are not issued in euro or in EMU currencies, but, for example, in US dollars, Swiss francs or sterling, are deemed to be foreign-currency bonds.
- Where bonds are repaid through the provision of shares, the bond redemption is to be reported as an outgoing payment (in the amount of the market value of the shares) and the "sale" of the shares as an incoming payment (likewise to the market value of the shares). The report must contain the ISIN of the bond and of the corresponding class of shares.
- The same procedure is to be observed with regard to the redemption of bonds or certificates through the provision of securities other than shares and with regard to convertible bonds. In the case of the latter, the payment amount is defined as the conversion rate plus premium.

(a) Bonds issued by the domestic public sector

These include all bearer bonds, Treasury notes and Federal Treasury financing paper issued by the Federal Republic of Germany, its special Federal funds, the former *Treuhand* agency, the former *Deutsche Bundespost*, the winding-up agencies ("bad banks"), as well as by state and local government with an original maturity of more than 12 months.

140 Federal Treasury notes	Z 10
141 Fixed-interest bonds issued by domestic general government	Z 10
641 Floating-rate bonds issued by domestic general government	Z 10
133 Principal strips of strippable Federal bonds	Z 10
134 Coupon strips of strippable Federal bonds	Z 10
143 Foreign-currency bonds issued by domestic general government	Z 10

(b) Bonds and debt securities issued by domestic banks (MFIs)

These include the debt instruments of domestic banks with an original maturity of more than 12 months (bank bonds)

Savings bonds and **certificates** are to be reported under this item only where they have been issued in the form of bearer securities or order paper.

461 Fixed-interest euro bonds issued by domestic MFIs	Z 10
465 Floating-rate euro bonds issued by domestic MFIs	Z 10
491 Fixed-interest foreign-currency bonds issued by domestic MFIs	Z 10
495 Floating-rate foreign-currency bonds issued by domestic MFIs	Z 10

(c) Bonds and debt securities issued by domestic enterprises

These include the debt instruments of domestic enterprises (excluding banks) with an original maturity of more than 12 months (corporate bonds and bonds issued by other enterprises).

462 Fixed-interest euro bonds issued by domestic enterprises	Z 10
466 Floating-rate euro bonds issued by domestic enterprises	Z 10
492 Fixed-interest foreign-currency bonds issued by domestic enterprises	Z 10
496 Floating-rate foreign-currency bonds issued by domestic enterprises	Z 10

2 Money market instruments

Domestic money market instruments (irrespective of their designation) are defined as any **debt instruments of resident issuers** with an original maturity of up to **12 months**.

Borrower's note loans and trade bills (see p 96 ff) do **not** count as money market instruments but as loans.

The balance of payments statistics distinguisher between the following categories of money market instruments:

145 Money market instruments issued by domestic MFIs	Z 10
245 Money market instruments issued by domestic enterprises	Z 10
344 Federal Treasury discount paper (Bubills)	Z 10
345 Other money market instruments issued by general government	Z 10

3 Shares

This item includes stakes in **domestic enterprises** securitised as **shares** provided that they do **not** count as direct investments. This is the case when 10% or more of the shares or voting rights in a resident enterprise are directly attributable to a non-resident or when more than 50% is directly and indirectly attributable (see p 90 ff).

Payments for the purchase and sale of **subscription rights** are also to be reported here.

This item also includes payments for the acquisition and sale of **ADRs** (American Depository Receipts) or similar instruments that securitise claims on domestic shares.

The free of charge allocation of bonus or free shares is not subject to reporting requirements.

144 Bank shares issued by domestic issuers	Z 10
258 Non-bank shares issued by domestic issuers	Z 10

4 Participation certificates ("*Genussscheine*")

These comprise negotiable bearer and order paper based participation certificates of **domestic issuers**. Non-negotiable participation certificates and registered participation rights are to be reported as loans to residents or other domestic capital investments, depending on how they have been classified in the accounts of the entity subject to reporting requirements (equity or debt or a comparable balance-sheet item on the liabilities side) (see p 96 ff or p 101 ff).

155 Participation certificates issued by domestic issuers	Z 10
--	-------------

5 Investment fund shares

This item includes payments for the purchase and sale of units in domestic investment funds and stakes in domestic investment stock corporations ("*Investmentaktiengesellschaften*"). These include securities funds, open-end real estate funds, money market funds, funds of funds, mixed funds, hedge funds, umbrella hedge funds, derivatives funds, pension funds and exchange traded funds (ETFs).

Non-negotiable units and those through which the investor has no right to return his shares (e.g. shares in domestic closed-end funds) should not be reported here but instead included under Other capital investments in the economic territory (see p 101 f). Units in closed-end real estate funds should be reported under Land and buildings (see p 101 f).

(a) Money market fund shares

646 Domestic money market funds with earnings distribution (including those offering a choice between a cash distribution and earnings retention)	Z 10
647 Domestic money market funds with earnings retention	Z 10

(b) Other investment fund shares

146 Other domestic investment funds with earnings distribution (including those offering a choice between a cash distribution and earnings retention)	Z 10
157 Other domestic investment funds with earnings retention	Z 10

■ Direct investments in the economic territory

Direct investments in the economic territory refer to shares in the capital and reserves of resident enterprises, branches and permanent establishments where 10% or more of the shares or voting rights are directly attributable to the investor, or directly and indirectly more than 50% is attributable. For the definition of affiliated enterprises according to the balance of payments statistics, see chart 2 on p 93.

Loans between non-resident direct investors and resident direct investment enterprises, and between fellow enterprises with a shared non-resident direct investor, are also classified as direct investments.

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

This item is used to report payments for the purchase and sale of shares in domestic enterprises, where this substantiates a direct investment or increases, reduces or liquidates such investment activity.⁹ This also applies to capital contributions for corporate start-ups.

Shares in enterprises include e.g.:

- Shares in public limited companies, shares in private limited companies, limited partner's shares or cooperative society shares
- Participating interests in a general partnership
- Capital contributions of silent partners that are regarded as equity capital (atypical silent participation)

⁹ For information on payments for shares in domestic enterprises below this participation threshold, see p 73 ff, the sections on Domestic securities and Other capital investments in the economic territory, p 101 ff.

If direct investments as mentioned above are substantiated, the following payment transactions must be reported under direct investments:

- Capital increases
- Capital repayments in connection with capital reductions or the liquidation of enterprises
- Purchase and sale of and repayments on negotiable bearer and order paper based participation certificates of domestic issuers. Non-negotiable participation certificates and registered participation rights are to be reported depending on how they have been classified in the accounts of the entity subject to reporting requirements (equity or debt, or participating interest or direct investment loan).
- Payments for the purchase or sale of equity-type mezzanine capital (for information on non-negotiable, debt capital-type mezzanine capital, see Direct investment loans, p 100 ff)

Furthermore, having reached or surpassed the aforementioned threshold, payments in connection with the following transactions must be reported as direct investments:

- Provision of branches or permanent establishments with endowment or working capital
- Capital injections to strengthen the reserves of an enterprise
- Coverage for losses carried forward and distribution of retained earnings from previous years
- Private withdrawals from amounts paid up on members' shares representing equity capital
- Payments made to resident firms by non-residents for their own account or for the account of other non-residents for building, assembly, repairs and drilling activities in the economic territory. These payments are to be regarded as providing a permanent establishment with working capital.

Note:

Reports relating to payments of €1m and above must state the name and residence of the domestic direct investment enterprise. In the case of capital interests securitised by shares it is also necessary to specify the international securities identification number, ISIN, and the number of securities.

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

147	Purchase or 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	Z 4
847	Purchase or 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	Z 4
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	Z 4

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

247	Purchase or 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	Z 4
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	Z 4
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	Z 4

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

151	Purchase or 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.	Z 4
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 of their reported losses carried forward	Z 4

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

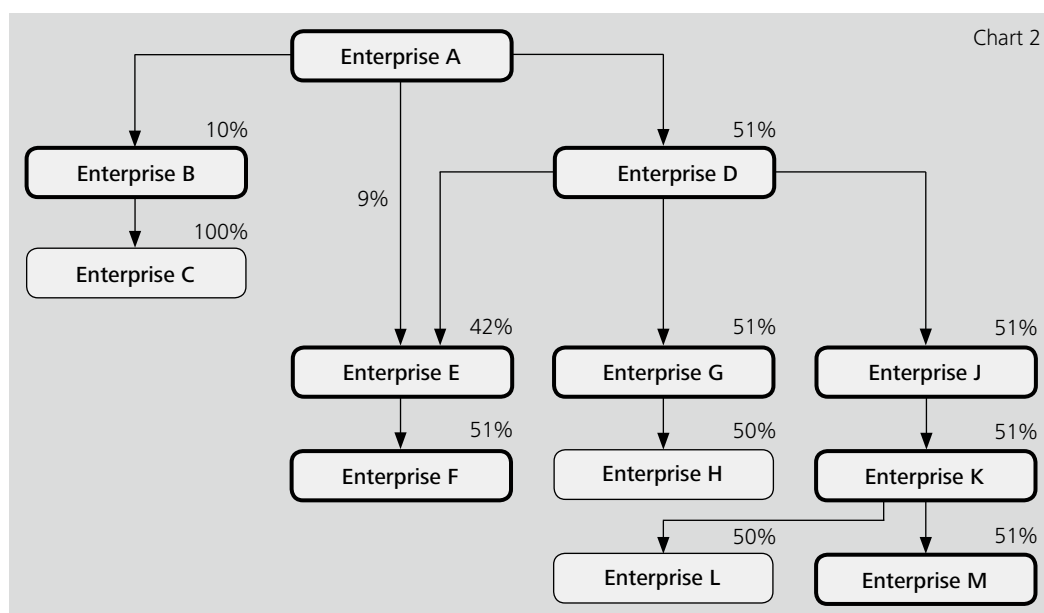
251	Purchase or sale of capital interests in domestic enterprises in the legal form of non-public limited companies and capital contributions, capital increases and capital reductions with respect to these domestic enterprises. Payments associated with the establishment and dissolution or purchase and sale of domestic branches and permanent establishments of foreign enterprises and households	Z 4
252	Inpayments to the capital reserves of 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	Z 4

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

A loan arrangement between a resident and a non-resident enterprise is classified as a direct investment loan if both enterprises are considered affiliated within the meaning of the reporting regulation. This applies if:

- (a) 10% or more of the nominal capital or voting rights of the resident enterprise is attributable to the non-resident enterprise
- or**
- (b) either indirectly or directly and indirectly taken together, more than 50% of the nominal capital or voting rights of the resident enterprise is attributable to the non-resident enterprise,¹⁰
- or**
- (c) there is no direct or indirect stake linking the non-resident and resident but both enterprises – directly or indirectly – share a common direct investor (“fellow enterprises”).

This is illustrated in chart 2:



The enterprises in the boxes outlined in **bold** are considered to be affiliated within the meaning of the reporting regulation. Cross-border lending, borrowing and repayments between such enterprises are to be reported as direct investment loans.

The chart shows a group of affiliated enterprises, known as a direct investment relationship (outlined in bold). Enterprises in which enterprise A has a direct stake of 10% or more are regarded as affiliated enterprises (B,D). Furthermore, enterprise D is also considered dependent on enterprise A as the latter has a stake of more than 50% in the former. Where such dependent enterprises have a stake of more than 50% in another enterprise, the latter is likewise considered to be a dependent enterprise of enterprise A (G, J, K, M) and is thus also part of the same direct investment relationship.

¹⁰ In these cases the non-resident enterprise holds a direct or indirect stake in the resident enterprise. For further details on the concept of a dependent enterprise see also Sections 64 and 65 of AWV.

Where more than 50% of another enterprise is attributable to one or more enterprises that are dependent on enterprise A or to enterprise A combined with its dependent enterprises, this enterprise (E) is also classified as being dependent on enterprise A (9%direct + 42%indirect = 51%). Since enterprise E, as a dependent enterprise, has a stake of over 50% in enterprise F, the latter is likewise considered to be dependent on enterprise A and is thus part of the direct investment relationship headed by enterprise A.

Exception:

As a general rule, loans in which a non-resident bank participates as lender or borrower are not categorised as direct investments.

Special features

No payment reports are to be submitted in connection with short-term loans, short and long-term trade credits and bank balances (agreed maturity or period of notice of up to and including 12 months) (Section 67 (2) 3 of AWV). In contrast, interest from such transactions must be reported.

However, **residents** (with the exception of domestic MFIs, investment stock corporations, investment companies for their special funds and households) are also required to submit a monthly report on stocks under section 66 of AWV, using forms Z5 or Z5a, if the total assets or liabilities amount to more than €5m.

For information on long-term loans between non-affiliated enterprises see the section on Loans to residents, p 96 ff.

If a direct investment relationship is substantiated, the following are also counted as direct investment loans:

- The purchase or sale and redemption of non-negotiable participation certificates and debt capital-type registered profit-sharing rights;
- Payments for the purchase and sale of other non-negotiable debt-type mezzanine capital (for equity-type mezzanine capital, see p 100 ff).

The waiver by a non-resident shareholder of repayment of a granted credit is to be reported as an outgoing redemption payment and as an incoming capital payment as part of a settlement (Where the waiver is entered under "outcome of normal business activities", this payment is deemed to be a provision for covering losses, see p 117).

Transactions with financial subsidiaries should be reported using their own code (see p 77). The characteristics of financial subsidiaries are as follows:

- They are registered as a legal person in an economic territory and their ultimate owner is a resident of a different economic territory,
- The receivables and liabilities contained in their balance sheets are primarily cross-border in nature,
- Their core business purpose is group financing, i.e. the raising (also locally where applicable) and cross-border transfer of funds,
- They generally have a small number of staff and operational facilities and are barely involved in production and sales.

Note:

Reports relating to payments of €1 m and above must state the name and residence of the foreign lender or borrower.

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 (e.g. lending by a non-resident enterprise A to resident enterprises B, D, E, F, G, J, K or M; see chart 2 on p 93)	Z 4
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 (e.g. loans of resident enterprises B, D, E, F, G, J, K or M to a non-resident enterprise A; see chart 2 on p 93)	Z 4
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 (e.g. loans from resident financial subsidiaries B, D, E, F, G, J, K or M to a non-resident enterprise A; see chart 2 on p 93)	Z 4
268 Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (as borrowers) from/to non-resident enterprises which do not hold direct or indirect stakes in them but with which they share, directly or indirectly, a common direct investor (" fellow enterprises ", e.g. loans between a non-resident enterprise G and a resident enterprise B, see chart 2 on p 93)	Z 4
228 Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises (as lenders) to non-resident enterprises which do not hold direct or indirect stakes in them but with which they share, directly or indirectly, a common direct investor (" fellow enterprises "; e.g. loans between a non-resident company G and a resident enterprise B; see chart 2 on p 93)	Z 4

Loans to residents and deposits at resident banks

Loans to residents also include:

- Borrower's note loans and notes receivable of non-residents
- Registered debt securities ("*Namenschuldverschreibungen*"), registered mortgage bonds ("*Namenspfandbriefe*") and registered participation certificates ("*Namensgenussscheine*") of domestic issuers
- Stakes of non-residents in domestic enterprises in the form of contributions as a silent partner where these contributions are not recorded on the balance sheet as equity (typical silent participation)
- Granting of loans in the form of genuine repos with securities and other assets (i.e. the resident transferor continues to report the assets purchased under a resale agreement as its own assets)¹¹
- Leasing transactions in the form of hire purchase, i.e. the resident lessee records the leased items under its own assets¹²

Assigned claims must also be reported in the same manner as loans, depending on their design. Further details on the **reporting requirements** with regard to the assignment of claims can be found in the **notice "Acquisition and sale of assets"** published on the Bundesbank website (www.bundesbank.de).

With regard to the raising and repayment of loans from/to non-residents with a **maturity of up to 12 months** or to the establishment and repayment of non-resident credit balances (agreed maturity or period of notice up to an including 12 months), **no payment reports need be submitted** (Section 67 (2) 3 of AWV). Interest payments from such transactions must, however, be reported.

Monetary financial institutions are **exempt** from the reporting requirements covering the raising and repayment of loans with non-residents, the establishment and repayment of credit balances of non-residents and the **disclosed assignment** of claims vis-à-vis resident monetary financial institutions (domestic claims) **independent of their maturity**. The corresponding data for the purposes of the balance of payments statistics can be derived with sufficient reliability from the foreign status data of the banks (MFIs). These **reporting exemptions do not apply** to transactions (including any assignment of claims) in conjunction with **long-term borrower's note loans**, registered debt instruments and similar non-marketable securities.

Interest payments from all lending business **are subject to reporting requirements**, independent of their maturity and existing reporting exemptions attached to the underlying transactions. Furthermore, irrespective of the maturity status **at the moment of purchase or sale** of internal claims that arise as a result of service imports, there are additional **special circumstances** and reporting requirements that need to be observed for service transactions. Further details on the reporting requirements with regard to the assignment of claims can be found in the **notice "Acquisition and sale of assets"** published on the Bundesbank website (www.bundesbank.de).

¹¹ However, if the pledged assets are recorded under the assets of the non-resident transferee (representing a non-genuine repo agreement) the transactions are to be reported as a purchase or sale of the assets concerned.

¹² Where hire purchase claims are recorded as trade credits, the notes relating to the reporting of trade credits on p 98 should be observed.

Where the non-resident lender and the resident borrower are classified as affiliated companies within the meaning of the reporting regulation, loans must be reported under direct investments (see p 93).¹³ These rules do not apply if a credit institution is the lender or borrower.

Recorded under bank balances with resident MFIs are the establishment and repayment of deposits with an agreed maturity or period of notice of more than 12 months.

Note:

Details of the reporting requirements for transactions in precious metals, precious metal accounts and coins that are not legal tender can be found in the **notice "Precious metals trading"** published on the Bundesbank website (www.bundesbank.de).

Special feature

Savings deposits with a maturity or period of notice of more than 12 months are exempt from the reporting requirements pursuant to an exception under Section 73 of the Foreign Trade and Payments Regulation.

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

No payment reports are to be submitted in connection with short-term loans and bank balances (agreed maturity or period of notice of up to and including 12 months) ((Section 67 (2) 3 of the Foreign Trade and Payments Regulation (AWV)).

Exception:

In the case of undisclosed assignments, the relevant payments should be reported regardless of their maturity (see **notice "Acquisition and sale of assets"** on the Bundesbank website (www.bundesbank.de)).

Interest payments from short-term loans and bank balances are subject to reporting requirements.

The following are also deemed to be short-term loans:

- Current account credits and overdraft facilities, as these can usually be reduced daily
- Payments to replenish/cover a balance on settlement accounts, frequently held as intercompany accounts between affiliated companies
- Payments in connection with discount credits if the maturity of the bill is no more than 12 months

However, residents (with the exception of domestic MFIs, investment stock corporations, investment companies for their special funds and households) are also required to submit a monthly portfolio report under Section 66 of AWV, using forms Z5 or Z5a, if the total assets or liabilities amount to more than €5m. MFIs report short-term loans and deposits in the context of their external status.

¹³ For the definition of affiliated enterprises according to the reporting regulation, see chart 2 on p 93.

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

These include the granting and repayment of long-term loans to residents, e.g. long-term mortgage loans, municipal loans and borrower's note loans.

The reports must contain the following information:

- An indication of whether the item refers to the raising or the redemption of a loan or the establishment or repayment of a bank balance.
- Clear confirmation that the loan or bank balance is long-term, i.e. the maturity is more than 12 months.

Special features

When reporting leasing operations, it is necessary to split leasing rates into interest and capital repayment.

The availment and redemption of trade loans are not subject to reporting requirements, irrespective of the maturity. Interest income from such transactions must, however, be reported. The status of receivables and liabilities arising from trade credits must also be reported monthly in the external status of enterprises (Annex Z 5a).

For loans disbursed with a discount, the nominal value of the loan is to be reported as an incoming payment under this item and the discount as an outgoing payment (interest expenses) on a separate basis under codes 184, 284 and 384 (see p 119).

For fiduciary loans of a non-resident credit institution (= non-resident trustor) to a domestic final borrower, the reporting requirement must be fulfilled by the domestic borrower.

Debt rescheduling or changes to the maturity of a loan need only be reported if such adjustments involve a short-term loan becoming a long-term loan or vice versa. This similarly applies to fixed-term deposits and time deposits.

In the case of borrower's note loans that are settled like securities, it is necessary to report the actual amount.

Assignment of claims

In the case of undisclosed cross-border assignments the payments in question are to be reported irrespective of their maturity.

For payments related to the assignment of claims vis-à-vis resident entities (domestic claims), the purpose of payment should specify the following information:

- Description of the underlying transaction or the type of claim (trade credit, other book claim, borrower's note loan, etc.)
- Original maturity of the claim: up to 12 months or more than 12 months
- Type of assignment: disclosed or undisclosed assignment

(d) For domestic claims: country of the non-resident purchaser or seller and the economic sector of the resident borrower (MFIs, financial enterprises, non-financial enterprises, households, general government)¹⁴

For the purchase or sale of claims, the respective (actual) amount paid must be reported. If the value of claims is adjusted prior to assignment, a report must be compiled on the assignment of the value-adjusted amount. If, for the purchase price of a valuable claim, a discount is deducted from the nominal value or, for a claim previously subject to value adjustment, a discount is deducted from the value-adjusted amount as a countervalue for interest income, then the value of the claim before deduction of the discount should be stated as a general rule. The discount amount, however, should be reported as an interest payment. Purchaser interest included in the total amount of import claims should also be reported as interest payments, provided that they can be identified separately.

Outgoing payments from the assignment of import claims sold directly by non-resident exporters to residents need not be reported as lending business as they represent advance import expenses. Where import claims arise as a result of services, outgoing payments from the claim assignment are to be reported as expenditure using the code for the underlying service. More details can be found in the **notice "Acquisition and sale of assets"** published on the Bundesbank website (www.bundesbank.de).

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	Z 4
941 Non-financial enterprises and households	Z 4
351 General government	Z 4

New issues and **disclosed assignment**, and 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	Z 4
263 Issued by financial enterprises	Z 4
963 Issued by non-financial enterprises	Z 4
366 Issued by general government	Z 4
367 Issued by the federal states (<i>Länder</i>)	Z 4
368 Issued by cities and local authorities	Z 4

¹⁴ For the breakdown of the corporate sector into financial and non-financial enterprises see: Deutsche Bundesbank, Bankenstatistik Kundensystematik, p 12 ff (in German only). (www.bundesbank.de > Veröffentlichungen > Statistische Sonderveröffentlichungen > Statistische Sonderveröffentlichung 2 > Bankenstatistik Kundensystematik, Juli 2013)

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	Z 4
276 Financial enterprises	Z 4
976 Non-financial enterprises	Z 4
352 General government	Z 4

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	Z 4
275 Financial enterprises	Z 4
975 Non-financial enterprises	Z 4
373 General government	Z 4

■ Domestic mezzanine capital

Legally and economically speaking, mezzanine capital is a hybrid type of financing located between equity and debt, and takes various different forms. It can be of an equity capital type, for example in the form of atypical silent participations, but it can also be akin to debt capital in the form of a subordinated loan or partners' loan.

What has to be decided when selecting the correct Foreign Trade and Payments Regulation code for reporting cross-border mezzanine capital transactions is whether the capital is more like equity capital or debts. As a rule, mezzanine capital should be regarded as equity capital when it is treated subordinatedly in the event of insolvency, its repayment is performance-linked and the capital participates fully in the loss. Furthermore, the capital must be placed with the investor on a long-term basis, i.e. for at least 5 years. As a basic standard, the AWV code can be selected in accordance with the allocation followed in the accounting standards of the party required to report:

Mezzanine capital that is reported on the balance sheet as **equity** or a comparable balance sheet item on the **liabilities side**:

- inasmuch as it is securitised as negotiable securities, see chapter II. (see p 85 ff), Domestic securities
- non-negotiable mezzanine capital, see chapter II. (see p 101 f), Other domestic capital investments

Mezzanine capital that is reported on the balance sheet as **debt** or a comparable balance sheet item on the **assets side**:

- inasmuch as it is securitised as negotiable securities, see chapter II. (see p 85 ff), Domestic securities
- non-negotiable mezzanine capital, see chapter II. (see p 96 ff), Loans to residents and credit balances at domestic banks (MFIs)

Land and buildings and titles to these in the economic territory

Payments in connection with the following transactions are recorded under this item:

- Purchase and sale of domestic land and buildings by non-residents
- Purchase and sale of units in closed-end real estate funds floated in Germany in the form of limited partnerships

Note:

Payments for the purchase or sale of enterprises, the object of which is the commercial use of land and buildings (e.g. hotels, restaurants and the like) are not recorded here but under direct investments instead (see p 90 ff).

The information in the report must clearly show that the land or buildings are located in the economic territory or that domestic real estate funds are involved.

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 (own-account business)	Z 4
272 Enterprises and households	Z 4
372 General government	Z 4

Other domestic capital investments

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

This item is to be used for recording payments connected with the purchase and sale of domestic holdings in enterprises that do not count as domestic securities (see p 85 ff) or direct investments (see p 90 ff).¹⁵ These payments include units in closed-end domestic funds where these are not tradable.

The following transactions must also be reported, provided that the above preconditions have been met:

- Capital contributions for corporate startups
- Capital increases
- Capital repayments following on from capital reductions or the liquidation of enterprises
- Sale (or repurchase) of units of closed-end domestic funds vis-à-vis non-residents
- Atypical silent participations

¹⁵ To be considered as a direct investment if the stake equates to 10% or more.

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

178 MFIs	Z 4
278 Enterprises	Z 4

2 Domestic emissions allowances

The purchase and sale of domestic emissions allowances, for example in EU emissions trading (EU Allowances) and in international emissions trading (Assigned Amount Units and the like) must be reported here.

The physical delivery of options and futures relating to domestic emissions certificates must also be reported. The receipt (the delivery) should be reported as an outgoing (incoming) payment in the amount of the allowances' market value. The difference between the purchase price (delivery price) and market price should be reported as an incoming (outgoing) payment using the corresponding code for the financial derivatives (see p 103 ff).

507 Domestic emissions allowances	Z 10
--	-------------

Note:

This code has to be used in case it cannot be identified whether it concerns domestic or foreign emissions allowances.

3 Other domestic capital investments

Where the payments to be reported for the purchase or sale of capital investments in the economic territory cannot be assigned to one of the items described above, the following collective codes may be used. In particular, transactions concerning second-hand life insurance policy are to be reported here.

The purchase and sale of moveable goods in the economic territory is to be reported under "Other goods transactions" (see p 63 f).

Note:

Details of the reporting requirements applying to transactions in precious metals, precious metal accounts and coins that are not legal tender can be found in the notice "Precious metals trading" published on the Bundesbank website (www.bundesbank.de).

Purchase and sale of other domestic capital investments with resident:

179 MFIs	Z 4
279 Enterprises and households	Z 4
379 General government	Z 4

■ III Financial derivatives

The balance of payments statistics differentiate between the following types of financial derivatives:

- Exchange-traded futures and options
- Forward rate agreements
- Interest and currency swaps
- Equity swaps
- OTC options (including swaptions, caps, floors and collars)
- Credit default swaps and total return swaps
- Warrants
- Other financial derivatives

Note:

Credit-linked notes do not count as financial derivatives but as bonds or money market papers. The value of the embedded credit derivative does not have to be reported separately.

Credit-linked notes are structured debt securities, the redemption of which depends on the occurrence of defined credit events. If such an event occurs, and in line with the terms of the bond issue, either the reduced redemption amount or, if the reference asset is delivered, the redemption of the bond and purchase of the reference asset (each in the amount of the reference asset market value) are to be reported.

1 Financial futures

All payments in connection with exchange-traded financial futures are to be reported under this item. Options on futures are not to be reported here but under the codes for options.

The **payments** subject to reporting requirements are either the respective variation margins or the final price gains or losses upon closure of the position.

The settlement of financial futures by cash settlement (e.g. for commodity or index futures) is to be reported using the code for futures on domestic or foreign futures exchanges.

Settlement through physical delivery of securities must be reported as securities transactions together with the corresponding details.

The delivery of **commodity futures** (e.g. power and metal futures) is to be reported in accordance with the rules governing trade in goods (see p 60 ff).

Additionally, any fees and commission are to be reported (see p 22).

The report must contain the description of the futures contract (product name and/or symbol) and the name of the exchange.

The monthly payments are to be calculated gross in such a way that the payments per counterparty and account, per exchange, per underlying asset and expiry date and per business day have to be summarised, grouped separately by incoming and outgoing payments. The resulting incoming and outgoing payments are to be indicated in the reports in condensed form by country, exchange and underlying asset.

Initial margin payments (pay-ins) do **not have to be reported** as they are characterised as short-term loans. The same applies to collateral deposited in lieu of initial margins, for example securities. By contrast, payments in connection with the above-mentioned securities, such as interest on the margin accounts, safe custody fees, compensation payments etc. are subject to reporting requirements.¹⁶

Country classification:

The country of the non-resident counterparty is to be given for payments between residents and non-residents arising from financial futures that are processed with the domestic clearing house as central counterparty (CCP) of a futures exchange. In line with this, the resident CCP is required to report payments processed with non-resident clearing participants (general clearing members and direct clearing members). Resident trading participants or resident clearing participants are required to notify payments that they make to non-resident customers or receive from them. If the payments take place between resident trading participants and non-resident clearing participants, it is the resident trading participant who must report these payments. Resident clearing participants are to report payments that occur between resident clearing participants and non-resident trading participants. Domestic enterprises or households thus have to report payments from or to non-resident financial institutions through which futures exchange transactions are processed.

Where possible, the residence country of the CCP should be specified for payments between residents and foreign counterparties (e.g. clearing participants, customers) arising from financial futures that are processed with the **foreign clearing house as central counterparty (CCP)** of a futures exchange. However, in cases of uncertainty, it is also admissible to state the counterparty's country of residence, given that the increasing complexity of institutional ties has made country classification an exceptionally difficult task in some cases.

882 Financial futures, foreign futures exchanges

Z 10

Also included are payments between residents and foreign counterparties arising from financial futures which are settled with the foreign clearing house (CCP) of a futures exchange.

842 Financial futures, domestic futures exchanges

Z 10

Payments between residents and foreign counterparties arising from financial futures that are settled with the domestic clearing house (CCP) of a futures exchange, as well as payments between Eurex Clearing AG and a foreign clearing house (CCP) of a futures exchange fall into this category.

¹⁶ Give-up/take up trades need only be reported if margin settlements occurred up to the time of the transaction. If this is the case, the "give-upper" has to report the daily variation margins or profit/loss payments as if the trade had been concluded. The "take-upper" is required to report subsequent payments as daily variation margins or profit/loss, based on the settlement price as the underlying figure. It may also be necessary to report any compensation payment made at the time of the transaction.

2 Options

All payments related to exchange-traded options including options on futures are to be reported here. Commodity options are also to be recorded here, inasmuch as their execution involves cash payments.

Any **premium** and **compensation payments** arising in connection with options on futures exchanges are to be **regarded as payments subject to the reporting requirement**.

If there is physical delivery of the options, e.g. in the form of securities, these deliveries are to be reported as securities transactions together with the corresponding details. Delivery in the form of forex, however, need not be reported as this represents an exchange of short-term claims in different currencies. Payments for the physical delivery of other underlying assets (e.g. commodities) are included under trade in goods (see p 60 ff).

In the case of **options on futures**, it is either the variation margins paid or received each day that have to be reported or one of the following alternatives is to be chosen:

- At the time when the futures position is **closed out**, the premium at the time the position was opened and the premium for closing out the contract are reported.
- At the time a contract is **exercised**, the premium at the time the position was opened and the subsequent result i.e. the difference between exercise price and settlement price are reported.
- At the time the **option expires**, the premium at the opening of the position is reported.

Country classification:

The above comments on financial futures also apply to the following options.

821 Options, foreign futures exchanges

Z 10

Payments between residents and foreign counterparties arising from options that are settled with the foreign clearing house (CCP) of a futures exchange fall under this category.

831 Options, domestic futures exchanges

Z 10

Payments between residents and foreign counterparties arising from options that are settled with the domestic clearing house (CCP) of a futures exchange fall under this category, as do payments between Eurex Clearing AG and a foreign clearing house (CCP) of a futures exchange.

3 Forward rate agreements (FRAs)

FRAs are individually agreed, i.e. non-standardised and non-exchange traded interest rate forward contracts.

Only the interest settlement payments on the settlement date are **subject to reporting requirements**. However, as these payments do not constitute payment for the actual provision of capital, the corresponding amounts are not viewed as interest or similar payments.

The underlying capital amounts do not have to be reported as they serve only as a basis for calculating the compensation payment and are not paid out themselves.

Country classification:

The country to be specified is the country of domicile of the non-resident counterparty.

898 Forward rate agreements

Z 10

4 Interest rate and currency swaps

Interest rate swaps are transactions in which, for instance, floating-rate interest obligations are swapped for fixed-rate ones or differently-based interest obligations are swapped for each other.

The currency swaps include all transactions in which the currency of the capital amount and of the interest on it are swapped without the calculation formula for the interests is changing.

Interest rate/currency swaps are defined as a combination of the two above-mentioned types of swap transaction.

Interest rate swaps and interest rate/currency swaps are **subject to reporting requirements**. Only the interest received and paid and the settlement payments need to be specified, gross or net. It is also necessary to report upfront payments and close-end fees as well as settlement payments for inflation swaps.

The capital amounts that are swapped (e.g. in currency swaps) must not be reported as they are merely an exchange of mainly short-term claims in different currencies at an agreed price.

Country classification:

The country of residence of the swap counterparty has to be specified.

584 Swap interest and compensation payments

Z 10

5 Equity swaps

These include agreements on the exchange of interest rates for dividend payments on shares or an underlying stock index. The netting of price gains/losses for bonds, shares or stock indices is also possible.

All payments from equity swaps are **subject to reporting requirements**, in each case on a gross basis (e.g. interest payments, dividend payments, capital increases, changes in the value of the securities in question).

If the underlying papers are in fact swapped, the securities transactions are also to be reported. In a synthetic equity swap, the values involved serve only as a basis for calculation. No swap of these securities occurs. Hence, no securities transaction report is necessary.

Country classification:

In the case of equity swaps, the residence country of the counterparty has to be specified.

984 Equity swaps

Z 10

6 OTC options

These also include:

- Swaptions
- Caps, floors and collars
- Stock options available to employees

OTC-traded options on credit risks (e.g. credit default options, credit default swaptions and credit spread options) must also be included here.

Any premium and compensation **payments** arising in connection with OTC options are **subject to the reporting requirement**.

If OTC options involve physical delivery, e.g. in the form of securities or precious metals, these are to be reported with the corresponding details as securities or precious metals transactions.

By contrast, the contractual performance of exercised **currency options** in the form of delivery of the currency in question is not to be reported as this represents an exchange of short-term claims in different currencies.

If no physical delivery occurs, the relevant compensation payments have to be reported. . .

Commodity option trades for which cash payments occur at contract maturity in place of commodity deliveries are likewise to be reported under the codes for options.

Country classification:

The country of domicile of the non-resident option writer is to be reported for OTC transactions with non-resident writers; for OTC trades involving resident writers, the country of domicile of the non-resident counterparty is to be reported.

Special feature

Options granted to foreign employees or by non-resident enterprises as part of **staff option programmes** should be reported using a separate code. Upon their issue they should also be reported as paid or received earned income using code 521 for trade in services (see p 26) in the amount of the respective fair value. The exercising or subsequent sale/purchase of staff options, in contrast, should be reported as a pure capital transaction, i.e. the reporting requirements for "regular" OTC options apply accordingly.

820 OTC options with foreign writers	Z 10
830 OTC options with resident writers	Z 10
832 Staff options issued by domestic companies	Z 10
833 Staff options issued by non-resident companies	Z 10

7 Credit default swaps

Credit default swaps (CDS) are individually designed transactions where the risk seller (protection buyer) makes a periodic premium payment to the risk buyer (protection seller) and receives a compensation payment from the risk buyer if a defined credit event occurs.

The **payments subject to reporting requirements** are the trade and received premium payments, upfront payments and the compensation payments.

If, however, there is physical delivery of securities upon occurrence of the credit event, these securities are to be reported as securities transactions in the amount of the compensation payment, along with the corresponding details

Country classification:

The residence country of the counterparty has to be specified.

840 Credit default swaps	Z 10
--------------------------	------

Premium payments made and received, upfront payments and compensation payments from credit default swaps with non-resident counterparties are included here.

8 Total return swaps

In the case of total return swaps, the protection buyer transfers not only the default risk but also the return on the underlying financial instrument. The protection seller makes periodic interest payments and has to compensate any negative price changes in the reference asset.

The interest and compensation payments received and paid are **subject to reporting requirements**, in each case as gross figures.

Country classification:

The residence country of the counterparty has to be specified.

584 Total return swaps

Z 10

9 Warrants

While warrants are legally classified as securities, they are nonetheless allocated to financial derivatives in the balance of payments statistics if they fail to meet the requirements of Section 793 of the German Civil Code.

The allocation of resident/non-resident warrants is determined by the country of residence of the warrant issuer (and not the residence of the issuer of the underlying item).

If a warrant is physically settled, for instance by means of securities, then these securities must be reported as securities transactions, along with the corresponding details. Delivery in the form of forex, however, need not be reported as this represents an exchange of short-term claims in different currencies. If no physical delivery occurs, the corresponding compensation payments (marginal payments) are to be reported.

Country classification:

In the case of non-resident issuers, country classification in the report is determined by the country where the issuer is domiciled, whereas for resident issuers it is determined by the country of domicile of the counterparty.

110 Warrants of foreign issuers

Z 10

150 Warrants of resident issuers

Z 10

10 Other OTC forward-type contracts

For individually agreed, i.e. non-standardised forward trades the **realised gains or losses** at expiry date or at close-out are subject to reporting requirements. The incoming and outgoing payments are to be reported in condensed form by country, counterparty and underlying asset.

In particular, it is **necessary to report** any payment obligations arising from final price gains or losses from forward contracts which relate solely to a change in market prices, with no obligation to deliver the underlying asset. These include, for example, CFDs, non-deliverable forwards, variance swaps and swaps on metals, oil and other commodities. Realised gains or losses generated by TBAs must also be reported. Currency swaps associated with forward transactions do not have to be reported.

Country classification:

The country to be specified is the country of domicile of the non-resident counterparty.

883 Other OTC forward-type contracts

Z 10

■ IV Investment income (Receipts and expenditure)

Investment income includes receipts from residents arising from investments in foreign economic territories as well as interest income on loans granted to non-residents and owing to credit balances at non-resident banks.

Receipts from residents' domestic investments that are received via foreign depositories or custodian banks must also be reported.

Residents' payments on non-residents' investments in the economic territory are also reported under this item, as are residents' interest expenditure on loans raised in foreign economic territories and interest payments to non-residents on their deposits at domestic banks.

■ Receipts from securities

This item includes:

- Interest on bonds and money market instruments
- Dividend payments and income from participation certificates
- Income from investment fund shares (including certificates for open-end real estate funds)

The end investor is responsible for reporting received investment income from securities of non-resident issuers. Financial institutions can, if granted an exemption, report payments – for example, interest payments – on behalf of households by way of undisclosed agency using the relevant codes for enterprises and households from the Foreign Trade and Payments Regulation. These reports should contain the usual address details of the report's author and be marked "report for household". By contrast, corporations are expected to submit their own reports or reports by way of disclosed agency. If financial institutions accept reports by way of disclosed or undisclosed agency, they inform their customers of this fact in a suitable manner (e.g. on the income statement).

The amounts must be stated as follows in the report respectively/the report must contain the following information:

- Foreign investment income must always be reported in gross terms, i.e. excluding foreign withholding tax. The tax deducted abroad is to be reported as a payment under code 810. If this tax is refunded, the incoming payment must also be listed under code 810. More information can be found in the **notice "Investment income and investment income tax"** on the Bundesbank website (www.bundesbank.de).
- If domestic investment income is distributed, the percentage rate of domestic withholding tax should be stated under the purpose of payment.
- It must be clear whether the securities were issued by residents or non-residents.
- Reports of receipts from resident investments distributed to residents via foreign entities should be recognised as such (i.e. contain the relevant codes).

The same procedure should be followed for securities transactions where the coupon is not delivered in compliance with the invoice and receipt of payment has then to be regulated separately. The person responsible for reporting this transaction is the resident who entered into the transaction with the non-resident in his/her own name.

Income on securities during the term of genuine repurchase agreements and security lending transactions as well as during the custody of collateral **abroad**:

Securities issued by non-residents

Securities receipts from foreign securities must, in the case of transactions between residents, be reported only by the domestic transferor, lender or provider of collateral who is considered the end investor. Conversely, for transactions between residents and non-residents the following requirements apply:

Resident transferees can report incoming payments of receipts from foreign securities. It is immaterial whether they receive such payments from residents (resident depository) or from non-residents. If these payments are reported, the onward transfer of the payment of receipts to the non-resident transferor must also be reported.

Resident transferors report payments of receipts from foreign securities under repurchase agreements that are received from non-resident transferees. If payments of receipts in favour of customers are also reported, reference is made to this effect, for example on the securities statement.

The country of the non-resident issuer must be specified.

Payments of receipts in connection with lending transactions with non-residents or from securities held as collateral abroad are to be treated the same way.

Schematic overviews of the reporting regulations for bilateral and chain-linked transactions can be found on pages 124 and 125 of the Annex.

Securities issued by residents

Resident transferees must report incoming payments of receipts from domestic securities from non-resident depositories if they are the first domestic instance to receive the payments directly from a non-resident. The onward transfer of the receipts payments to the non-resident transferor must be reported as an outgoing payment.

By contrast, payments of receipts from domestic securities received from resident depositories should be reported as outgoing payments only if transferred directly to a non-resident.

Resident transferors report incoming payments on domestic securities that are transferred to them from non-resident transferees.

The country to be specified is the country of the non-resident depository or the non-resident transferor or transferee.

Payments of receipts in connection with lending transactions or from securities received or held as collateral are to be treated the same way.

Schematic overviews of the reporting regulations for bilateral and chain-linked transactions can be found on pages 124 and 125 of the Annex.

1 Interest on securities

In the case of securities where interest payments become due periodically, the actual interest paid or credited must be reported.

Special feature

With regard to the repayment of compound securities (e.g. Federal savings notes type B) and discounted securities (e.g. zero bonds, Federal Treasury financing paper), the interest contained in the redemption amount need not be reported separately.

(a) Interest on securities issued by the public sector¹⁷

182 Interest on securities issued by the foreign public sector, which is collected by domestic MFIs	Z 4
282 Interest on securities issued by the foreign public sector, which is collected by domestic enterprises or households	Z 4
782 Interest on securities issued by the foreign public sector, which is collected by domestic general government	Z 4
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 (report should contain the following note: "Receipts from domestic securities issued by the public sector held by foreign depositories")	Z 4, Z 11

(b) Interest on securities issued by the private sector

583 Interest on securities issued by the foreign private sector, which is collected by domestic MFIs	Z 4
283 Interest on securities issued by the foreign private sector, which is collected by domestic enterprises or households	Z 4
783 Interest on securities issued by the foreign private sector, which is collected by domestic general government	Z 4
183 Interest on securities issued by the domestic private sector that is paid to non-residents or that residents as the first domestic instance to receive from non-resident depositories (report should contain the following note: "Receipts from domestic securities issued by the private sector held by foreign depositories")	Z 4, Z 11

¹⁷ For definitions of public and private issuers, see the sections on Foreign and Domestic securities, bonds (p 68 ff and 85 ff).

2 Dividends, income from participation certificates and investment fund shares

If the shareholder or holder of the investment fund shares holds 10% or more of the shares or voting rights in an enterprise, the earnings should not be reported here, but under Direct investment income instead (see p 115 ff).

Receipts:

- Dividend payments from foreign public limited companies to residents
- Payments of receipts from foreign participation certificates to residents
- Dividend payments on foreign investment fund shares from investment and open-end real estate funds to residents
- Dividends on domestic shares and income from domestic participation certificates and investment fund shares paid to residents via foreign paying agents (e.g. a custodian bank in Luxembourg)

Expenditures:

- Dividend payments from domestic public limited companies to non-residents
- Payments of receipts from domestic participation certificates to non-residents
- Dividend payments on domestic investment fund shares from investment and open-end real estate funds to non-residents

Note:

Contrary to other regulations, dividend expenditures by resident public limited companies must be reported net, i.e. after the deduction of withholding tax.

Interim profits and retained earnings from investment fund shares need not be shown separately.

Special features

Dividend payments of non-resident issuers within the context of stock dividends are to be reported as incoming payments in the case of receipts from shares and as outgoing payments in the case of acquired foreign shares, specifying the ISIN (see p 71). The amount to be reported for incoming and outgoing payments is the market value of the underlying securities.

185 Receipts from foreign shares or participation certificates that are collected by domestic MFIs	Z 4
985 Receipts from foreign shares or participation certificates that are collected by domestic enterprises, households or general government	Z 4
285 Receipts from domestic shares or participation certificates that are paid to non-residents or paid to residents via foreign depositories (report should contain the following note: "Receipts from domestic shares held by foreign depositories")	Z 4, Z 11
585 Receipts from foreign investment fund shares that are collected by domestic MFIs	Z 4

885	Receipts from foreign investment fund shares that are collected by domestic enterprises, households or general government	Z 4
685	Receipts from domestic investment funds that are paid to non-residents or received by residents from non-resident depositories (report should contain the following note: "Receipts from domestic investment funds held by foreign depositories")	Z 4, Z 11

■ Receipts from direct investment

In the case of a direct investment, the following earnings distributions and interest payments are recorded under receipts from direct investment:

- Dividends
- Other earnings distributions
- Interest on loans between affiliated companies
- Grants for avoiding losses carried forward

The financial year to which the dividends, earnings and similar gains or losses relate must be stated in the report.

Note:

Dividend payments from profits carried forward from previous years are not disclosed under investment income, but under Direct investments instead: Foreign direct investment (p 72) or Direct investment in Germany (p 90).

1 Receipts from shares in stock companies

This item includes dividend payments of foreign public limited companies (incoming payments) or domestic public limited companies (outgoing payments) for the current and respective previous year, provided that the shareholder holds 10% or more of the nominal capital.

Dividend payments must also be reported if, by way of shareholder resolution, they are used to increase the nominal capital. Any such capital increase must be reported concurrently under Direct investments (see p 72 ff, Foreign direct investment or p 90 ff, Direct investment in Germany).

Dividend payments of non-resident issuers within the context of stock dividends, see section on receipts from securities, shares, p 71.

188	Receipts from shares in public limited companies that are collected or paid by domestic MFIs	Z 4
288	Receipts from shares in public limited companies that are collected or paid by domestic enterprises or households	Z 4

2 Receipts from other stakes

This item includes:

- Earnings distributions for the current and respective previous year from other business and capital investments in enterprises such as
- shares in private limited companies (*GmbH*)
- shares in limited partnerships
- shares in cooperatives
- shares in general partnerships
- Earnings distributions for the current and respective previous year from branches and operating plants
- Earnings distributions from business and capital investments must also be reported if, by way of shareholder resolution, they are used to increase the nominal capital. Any such capital increase must be reported concurrently under Direct investments (see p 72 ff, Foreign direct investment or p 90 ff, Direct investment in Germany).
- Receipts from silent partners' deposits

186 Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic MFIs	Z 4
---	------------

286 Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic enterprises and households	Z 4
---	------------

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	Z 4
---	------------

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	Z 4
---	------------

3 Interest on direct investment loans¹⁸

Interest and similar receipts or payments from direct investment loans are reported under this item – regardless of the agreed maturity.

These include:

- Long-term financing loans;
- Granting of a credit term and advance payments for goods transactions (known as trade credits);
- Short-term intercompany loans and;
- balances on settlement accounts.

Special features

As a general rule, loans in which an MFI participates as lender or borrower are not categorised as direct investments.

¹⁸ For definitions of the terms affiliated company, fellow company and direct investment loan, see the explanations in the sections on Direct investment, p 72 ff and p 90 ff.

If interest from direct investment loans to non-resident enterprises or from non-resident lenders exceeds €1 million, the name and residence of the non-resident borrower or lender must be stated in the report.

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	Z 4
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	Z 4
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	Z 4
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	Z 4

4 Grants for avoiding losses carried forward

Investment income in the balance of payments statistics includes grants for avoiding losses carried forward (loss cover or loss transfer in the current year) at banks and enterprises, including their establishments and branches, provided that they are included in "outcome of normal business activities".

This item does not include grants for covering losses carried forward from previous years and grants for avoiding losses brought forward, inasmuch as they are not included in the "outcome of normal business activities". These should be disclosed under Direct investments: Foreign direct investment (p 72) or Direct investment in Germany (p 90).

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".	Z 4
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".	Z 4

■ Interest on loans and bank balances (deposits)

Lending rates also comprise the following receipts and payments:

- Discounts on the purchase of receivables and granting of loans
- Purchaser interest on the purchase of export claims
- Interest on goods and services transactions such as interest on advance payments and credit terms
- Mortgage discounts when granting mortgage loans
- Discounts on the purchase of bills of exchange
- Interest on the granting of loans as part of repurchase transactions (repo interest)

In accordance with classification in the profit and loss account, these also include receipts and payments similar to interest, provided that they are not recorded as charges for financial services such as:

- Loan, commitment and overdraft fees in lending business
- Acceptance and reimbursement fees
- Forfeiting and del credere charges for the assignment of claims

Deposit rates also include the following payments:

- Interest on registered debt securities such as savings bonds
- Bonus payments in connection with savings deposits

Special features

For discounted and compound deposits or savings bonds:

If interest is disclosed on an accrual basis, i.e. recorded as both a claim (possibly as a liability) and with an effect on income in the income statement, it is to be reported at the time of the booking.

Annuity loans:

The following simplified reporting procedures are permitted:

- (a) Instalments are initially recorded in full as redemption payments in line with the booking. In the month in which the interest is deducted from the borrower's account, an interest payment and an adjustment of the same amount for the originally overstated redemption payment should be shown.
- (b) Insofar as it proves difficult to divide the instalments exactly into redemption payments and receipts, it is also possible to divide instalments into redemption and interest payments using a constant average.

Instalment loans:

The following simplified reporting procedure may be used for instalment loans for which the total amount of interest is added to the loan amount at the beginning on a contractually agreed basis and for which a direct division of the borrower's incoming instalments into redemption and interest payments proves difficult: at the time of loan disbursement, the total amount of interest is added to the loan amount and reported simultaneously at this point as interest income and lending. All subsequent instalments are then to be reported in their full amount as redemptions.

The **conversion of interest claims into credit claims** (e.g. in connection with debt rescheduling) is also to be reported as interest receipts or payments.

Interest compensation payments

Interest compensation payments to resident financial institutions and exporters on loans covered by *Euler Hermes Kreditversicherungs-AG* are not to be reported.

By contrast, **interest paid** by a non-resident borrower **on the retained amount of a loan** must always be reported, even if the interest is initially transferred to *Euler Hermes Kreditversicherungs-AG*, which then transfers the amounts to the domestic interest creditor.

Interest:

Interest in connection with interest rate swaps and compensation payments from caps, floors and collars is recorded under financial derivatives (see p 103 ff).

184 Interest receipts and payments of MFIs arising from bank balances, loans etc.	Z 14/ Z 15
284 Interest receipts and payments of enterprises and households arising from bank balances, loans etc.	Z 4
384 Interest receipts and payments of general government arising from bank balances, loans etc.	Z 4

■ Rents on real estate

On the receipts side, this item includes leasing and rental payments received by residents from non-residents in connection with the leasing and rent of their foreign land and buildings.

On the expenses side, rental and leasing payments made by residents to non-residents for the use of domestic land and real estate are to be reported under this item.

The purpose of payment specified in the report should show clearly whether the land in question is in Germany or abroad.

Special features

Receipts from units in closed-end real estate funds are included under this item if the investor has direct ownership status.

Royalties in connection with the use of drilling rights are only allocated to this item if they are not recognised under fixed assets. For details of the allocation to fixed assets, see our comments in the section on Direct investment in foreign economic territories, p 72 ff.

Rental and leasing receipts from real estate in Germany and rental and leasing payments for real estate abroad are to be reported under Services (code 594 (Rent) or 694 (Leasing), see p 23 f).

180	Leasing and rental receipts and payments from domestic MFIs	Z 4
280	Leasing and rental receipts and payments from domestic enterprises or households	Z 4
380	Leasing and rental receipts and payments from domestic general government	Z 4

■ Revenues from other capital investment

This item includes earnings from company shares that are not securitised by shares and for which the underlying capital share is less than 10% of the nominal capital of the enterprise in question, as well as revenues from units in non-tradable closed-end funds.

197	Receipts and expenditures of MFIs arising from other company shares in foreign or domestic non-public limited companies that are not securitised	Z 4
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	Z 4

■ Other transactions

Other transactions that cannot be directly attributed to the codes for trade in goods and services or financial transactions

This should be used, in particular, to record those incoming and outgoing payments for which no suitable code can be found. **In these cases, the purpose of the payment is to be described in detail**, so that the relevant transactions can be assigned to the relevant balance of payment items. In this way, further enquiries can be avoided. Cancellations, misdirected payments, double payments and repayments of advance payments are to be reported as such, preferably under the originally reported code, specifying the purpose of the payment. Notifications of cancellations, misdirected payments and the like are absolutely necessary (see also correction reports, p 11).

With respect to payments resulting from the claim of guarantees (tender guarantees, delivery guarantees, advance payment guarantees and the like) and loan guarantees, which are often reported under code 950, it is absolutely necessary to indicate whether the claim being made is for the account of residents or non-residents.

(a) Outgoing payments to non-residents:

If the domestic guarantor pays for the account of residents, the respective underlying transaction of the principal debtor is to be explained in detail as the purpose of the payment; in this way, further enquiries can generally be avoided. If the underlying transaction is not known, it is absolutely necessary to specify the guaranteed creditor or the warantee.

If **domestic guarantors** with regard to **non-residents** make payments **to non-residents** for long-term loans, the transactions are to be reported with a corresponding note under the codes for financial transactions (see p 68 ff).

(b) Incoming payments from non-residents:

If the payment is made for the account of non-residents, the person subject to reporting requirements must report the incoming payment in accordance with the purpose of the payment under the respective item of the coding list.

If liabilities of **domestic principal debtors** with regard to foreign guarantors are booked as long-term loans, these liabilities are to be reported under the codes for financial transactions (see p 85 ff).

Special feature

Incoming and outgoing payments in connection with contract guarantees are to be reported under the code for the service performed, such as code 566 "Maintenance and repair work" or 580 "Construction service".

950 Other goods and services transactions	Z 4
951 Other financial transactions	Z 4

■ Annexes

■ Reporting requirements for bilateral securities trading

Repos, reverse repos, sell/buy-back transactions, securities lending transactions,
 Collaterals Reporting requirements for securities maturities and coupon compensation
 payments

1 Securities issued by non-residents

Securities donor		Securities recipient	
A	...	I	either incoming payment and outgoing payment or no report
I	incoming payment	A	...
I	incoming payment	I	no report

2 Securities issued by residents/domestic depositories

Securities donor		Securities recipient	
A	...	I	outgoing payment
I	incoming payment	A	...
I	no report	I	no report

3 Securities issued by residents/foreign depositories

Securities donor		Securities recipient	
A	...	I	incoming payment and outgoing payment
I	incoming payment	A	...
I	no report	I	incoming payment

Explanatory notes

For 1, 2 and 3: (Compensation) payment is made by securities recipient to securities donor.

For 1: Securities recipient receives a payment from a non-resident or from a domestic or foreign depository.

I Resident

A Non-resident

... no AWV reporting requirement, as counterparty is non-resident

■ Reporting requirements for chain-linked securities trading

Repos, reverse repos, sell/buy-back transactions, securities lending transactions,
Collaterals Reporting requirements for securities maturities and coupon compensation
payments

1 Securities issued by non-residents					
Securities donor		Securities recipient as well as securities donor		Securities recipient	
A	...	I	either incoming payment and outgoing payment or no report	A	...
A	...	I	either incoming payment and outgoing payment or no report	I	no report
I	incoming payment	I	either incoming payment and outgoing payment or no report	A	...
I	incoming payment	I	either incoming payment and outgoing payment or no report	I	no report

2 Securities issued by residents/domestic depositories					
Securities donor		Securities recipient as well as securities donor		Securities recipient	
A	...	I	incoming payment and outgoing payment	A	...
A	...	I	outgoing payment	I	no report
I	no report	I	incoming payment	A	...
I	no report	I	no report	I	no report

3 Securities issued by residents/foreign depositories					
Securities donor		Securities recipient as well as securities donor		Securities recipient	
A	...	I	incoming payment and outgoing payment	A	...
A	...	I	outgoing payment	I	incoming payment
I	no report	I	incoming payment	A	...
I	no report	I	no report	I	incoming payment

Explanatory notes

For 1, 2 and 3: (Compensation) payment is made by securities recipient to securities donor.
For 1: Securities recipient receives a payment from a non-resident or from a domestic or foreign depository.

I Resident

A Non-resident

... no AWW reporting requirement, as counterparty is non-resident

Index

Accident benefits	55	relating to air transport	38
Accommodation costs	49	relating to inland waterways	41
Account charges	22	relating to rail transport	40
Address trading	29	relating to road haulage	39
Adjustment entries	11	relating to shipping	37
Administered loans	80	Baggage, transportation costs	49
Administration	22	Bank balances	
ADRs	71, 89	with non-resident banks	79, 80
Advance payments	116, 118	with resident banks	97, 98
interest	118	Bank commissions	22
other transactions	122	Basic research	18
Advertising	23	Betting on racing	57
Affiliated companies	75, 93	Bills discounted	79, 97, 118
Agriculture	21, 24	Bonds	70, 87, 88, 107
Air freight	38	non-resident issuers	70
Air traffic control	38	of domestic MFIs	88
Air transport	38	of international organisations	70
Aircraft	19, 38, 60, 64	of non-resident private issuers	70
American Depository Receipts	71, 89	of non-resident public issuers	70
Ancillary services		of resident enterprises	88
in goods and services transactions	64	of resident public issuers	87
in relation to merchanting	61	Bookkeeping	22
Annuity loans	118	Borrower's note loans	78, 80, 96, 98
Appearance bonuses	25	Borrowing of personnel	26
Architectural services	20	Branches	72, 90, 116, 117
Archiving services	32	Brands	28, 30, 31
Armed forces		Breeding (of animals)	21
foreign	24, 56, 63	Broadcasting	29, 31
German	56	Brokerage commission	22, 48
Artistic copy rights	28, 29, 30	Brokerage fees	22
Artistic products	18, 28	Brokerage	
Assembly	32	of insurance transactions	48
Assembly of machinery	20	of personnel	26
Assembly work in connection		of real estate	21
with direct investments		of trades in goods and of services	21
in foreign economic territories	73	Bubills	88
in the economic territory	91	Buildings	35, 68, 82, 85, 101, 119
Asset backed securities	70, 87	Bulk packaging	19
Asset management	22	Business trips	49
Assignment of claims	78, 80, 96, 98, 118	Buybacks of insurance policies	44
Assistance in settling claims	48	Cable services	31
Audiovisual products	28, 29, 30	Canal dues	37, 41, 44
Auditing	22	Cancellations	11, 122
Audits	23	Capital contributions	72, 83, 90
Authorities	54, 55, 56	Capital gains tax	55
foreign	52	Capital inpayments	72, 83, 90
Authors	28	Capital increases	72, 83, 90
Auxiliary insurance services	48	Capital investments by foreign workers	53
Auxiliary transport services		Capital payouts in relation	
other	42	to insurance policies	44, 45
		Capital reductions	72, 83, 90

Capital reserves	73, 92	Contract production	19, 60, 63, 64
Central counterparty	104	Contributions	65
Certificates (tradable)	70, 87	to international organisations	52
Certificates of deposit	71	to trade and professional organisations	26
Chain-linked securities trading	125	from previous employment	
Charges for employment	26	relationships	54, 55
Charges for port tugboats	37, 44	Convertible bonds	70, 87
Charter fees		Convertibles	70, 87
for means of transport with crew	24, 36, 44	Copying costs	18
for means of transport without crew	23	Copyrights	26, 28, 29, 30
for sea vessels	44	Corporate startups	72, 83, 90, 101
Claim payments		Corporation tax	55
from lead-insurer and co-insurer		Cost of food and lodging	49
business	44	Costs to minimise losses	44
relating to comprehensive insurance	47	Costume designers	18
relating to reinsurance	48	Courier services	42
Claims	44, 48, 53, 54	Court fees	24
Cleaning costs	37, 38, 40, 41, 44	Credit agencies	22
Cleaning of buildings	24	Credit card turnover	50
Clearing	69, 86, 104, 105	Credit default options	107
Cloud computing	32	Credit default swaps	108
Coins	50, 60, 62	Credit default swaptions	107
Co-insurer business (insurance)	44	Credit linked notes	103
Collateralised debt obligations	70, 87	Credit rating	22
Commercial paper	71	Credit spread options	107
Commercial services	22	Crop treatment	21
Commissioning of machinery	20	Crude oil	73, 76
Commissions	21, 37, 44	Cultural sites	25
in relation to banking transactions	22	Current account loans	79, 97
in relation to insurance	48	Custodian fees	104
relating to futures	103	Customs bonded warehouses	61
relating to goods and services		Customs duties	65
transactions	21, 37, 44		
relating to real estate	21	Data processing	32
Commodities		Debit card turnover	50
Commodity futures	60, 63, 64, 103	Debt relief	
Commodity options	105	of the Federal government	56
other OTC forward-type contracts	109	by the private sector	53
Communications services	31	Debt rescheduling	80, 98, 119
Compensation for damages	57	Defence expenditure	56
Compensation payments	53, 56, 80, 105, 107, 109	Del credere commission	22, 118
Comprehensive insurance	19, 47	Deliveries of goods	24, 60, 63, 107
Computer services	31	for construction sites	35
Concerts	25, 28, 29	Deliveries relating to construction services	34, 35
Construction sites		Demolition work	32
abroad	33, 34	Demurrage	37, 41, 44
in Germany	35	Deployment of armed forces	56
Construction work	32, 35, 73, 91	Deposits	
abroad	33, 34	long-term	80, 97, 98
in Germany	35	short-term	78, 79, 97
Consulates	55	Derivatives	103
Contract processing	19	Design	26, 28, 30, 31
		Design patents	28, 30

Design services	20	Exhibitions	25
Detention charges	37, 44	Expert report costs (insurance)	44
Development aid funds	56	Experts (insurance)	48
Development aid		Exploration costs	74
from other public authorities	55, 56	Exploration work	73, 76
from federal states, local authorities	55	Export claims	81, 118
of the Federation	55, 56	Export of goods	60
private	54	Export revenue	60, 81
through church bodies	54, 55	Express transport services	36
Diagnosis of illnesses	25		
Diplomatic missions	55	Federal bonds	87
Direct investment loans	74, 76, 93, 116	Federal Treasury discount paper (Bubills)	88
Direct investments		Federal Treasury notes	87
in foreign economic territories	72	Fees	
in the economic territory	90	for patent lawyers, lawyers + notaries	22
Discounts	65, 80, 98, 118	for testing products	18
Dismantling of oil and gas production sites	21	Fellow enterprises	75, 93
Disposal services	20	Fiduciary loans	80, 98
Distance studying	25	Film productions	18
Distance university	25	Financial advice	22
Distribution losses	42	Financial services	22, 52, 118
Distribution of computer software	29	Fiscal authorities	52
Distribution rights	30	Fishery services	21
Dividends	114	Fixed-term deposits	79, 80, 98
on direct investments	115	Flotations	22
Doctors' fees	25, 49	Food controls	19
Documentary films	28, 30	Foreign claims	76, 78
Domestic claims	96, 98, 99	Foreign currency bonds	70, 87, 88
Domestic work	26	Foreign D-Mark bonds	70
Donations	54	Foreign notes and coins	50
Double payments	122	Foreign workers	53
Dubbing costs	18	Foreign-currency travellers' cheques	50
DVDs (video productions)	28	Forestry services	21
		Forward rate agreements	106
Electricity pipelines	41, 42	Forwards	109
Education services	25	Franchise fees	28
Electricity trading	61, 62	Free trade areas/free warehouses	61
Electricity	60	Freight/transport services	36, 37, 38, 41, 43, 44
Embassies	55	Fuels	37, 38, 39, 40, 41
Emergency aid	56	Funds, closed-end	82, 83, 101
Emissions allowances	83, 102	Funds, open-end	71, 89
domestic	102	Futures	103
foreign	83		
Employment	26, 54	Gambling revenues	57
Engineering services	20, 33	Gas production sites	21
Enterprise-related services	21, 24	Gas trade	61, 62
Enterprises		GEMA fees	29
financial	99, 100	General average contributions	44
non-financial	99, 100	Geological surveys	21
Equity securities	71, 114	German armed forces	56
Equity swaps	107	Gifts	52
Estate management	22	Gold accounts	62
Euro bonds	70, 87, 88	Gold ingots	62

Goods list	60	Interior fittings	32
Goods number	60	International organisations	14, 52, 56
Grants		Internet backbone	31
for reimbursement of reported losses		Internet portals	32
carried forward	73, 91	Inventions	28
to avoid losses carried forward	117	Investment funds	71, 89
Guarantee commissions	22	Investment funds shares	71, 89
Guarantees	19, 122	Investment income	111
Hardware	28, 29, 31, 32	Investment stock corporations	71, 89
Harvesting	21	IT services	31
Health care services	25	IT training	25
Health resort costs	49	Journalists' fees	32
Hereditary leaseholds	24	Knock-for-knock agreements	48
Heritage services	25	Laboratory testing	25
Hermes compensation payments	80, 119	Land surveying	20
interest compensation payments	119	Land	82, 101
Hire purchase	24, 78, 96	Landing charges	38
Hospital costs	25, 49	Lawyers' fees	22
Hunting-related services	21	Lead-insurer business (insurance)	44
Import of goods	36, 60, 62, 64	Leasing	23, 78, 80, 96, 119, 120
Import turnover tax	65	Legacies	52
Income tax (licences)	27	Legal advice	22
Income tax (public authorities)	55	Legal services	22
Income tax	26, 52	Library services	32
Information services	31	Licence fees	28, 30
Inheritance	52	Licences	26, 27, 29
Initial margin payments	104	acquisition	30, 31
Inland waterway transport	40, 41	distribution	29, 30
Inland waterway transportation	41	use	27, 28
Inspection costs (insurance)	44	Licensing of drugs	24
Inspections	20	Life insurance	45
Instalment loans	118	Light technicians (stage)	18
Insurance brokers	48	Liquefaction of natural gas	19
Insurance corporations	45, 46, 47, 48, 49	Liquidation of enterprises	73, 83, 91, 101
Insurance transactions	44, 47	Liquidators	22
Intellectual property	26, 27, 29, 30	Literary copy rights	28, 30
Interest compensation payments (Swap)	106	Loan arrangement costs	22
Interest		Loan fees for art exhibitions	25
for payment terms	118	Loan fees for historical exhibitions	25
on bank credit balances	118	Loan guaranties	22, 122
relating to advance payments	118	Loans	78, 96
relating to direct investment loans	116	long-term	80, 98
relating to interest and currency swaps	106	short-term	79, 97
relating to loans	118	Logistics	42
relating to margin accounts	104	Loss carried forward	73, 91
relating to securities issued		during current year	117
by private issuers	113	Lottery revenues	57
relating to securities issued		Maintenance payments	53
by public issuers	113	Maintenance work	19, 31
Interest/currency swaps	106		
Interim profits	114		

Management	22, 23, 24, 32	Patent registration	24
Management consultancy	23	Patents	24, 26, 28, 29, 30
Management of estates	22	Payment terms	118
Market research	23	Penalty charges	57
Medical expert reports	25	Pension advice	48
Membership fees		Pension benefits	54
to associations, trade		Pension funds	48
and professional organisations	26	Pensions	48, 54, 55
to international organisations	56	Permanent establishments	10, 72, 73, 90, 91, 93
Merchanting	60, 61, 62, 64	Personal services	25, 26
Mergers	22	Picking of goods	42
Mezzanine capital	73, 81, 91, 100	Pilotage dues	37, 44
domestic	91, 100	Pipelines	41, 42
foreign	73, 81	Port dues	37, 44
MFI (footnote)	73	Postal services	42
Mining services	21	Precious metals	60, 62, 107
Misdirected payments	122	Premium refunds in insurance	
Mobile communication services	31	business	57
Money market funds	71, 72, 89, 90	Premiums for convertible bonds	70, 87
Money market instruments	71, 88	Premiums	
Mortgage loans	80, 98, 118	at sporting events (appearance/victory)	25
Motorway toll charges	49	in relation to insurance	44, 45, 49
Movies	28, 29, 30	relating to options	105
Museums	25	relating to OTC options	107
Music productions	18	relating to staff options	108
Musical compositions	28, 30	Price discounts	65
Natural gas	19, 73, 76	Price gains	103, 107, 110
News services	32	Price losses	103, 107, 110
Newspaper subscriptions	32	Price surcharges	60
Notaries	22	Private aid organisations	54
Official charges	24	Private pensions	48
Offsetting obligations	31	Private support payments	53, 54
Oil production sites	21	Private transfers	52
On-board catering	37, 38	Private withdrawals	73, 91
Online media libraries	28, 30	Prize money	25
Operational leasing	23	Product assembly	19
Opinion polls	23	Product certification	19
Option bonds	70, 87	Product management	23
Options		Product testing	18, 19
on futures exchanges	105	Production costs	18
on futures	105	Production	
OTC	107	of music and films	18
Staff options	108	of radio and television broadcasts	18
Organisation of performances	18	of software documentation	28
Other trade in goods	63	Product-related services	18
Overflying charges	38	Property insurance	46
Packaging	19, 42	Property/property transfer tax	55
Participation certificates	89	Public relations work	23
receipts	114	Publication rights	29
Patent lawyers	22	Push boat services	41

Radio broadcasts	18, 29	Reparation payments	53, 56
Radio charges	31	Repayments	68, 73, 83, 85, 91, 101
Rail transport	40	in relation to trade in goods	60, 65, 122
Rating	22	Reporting obligations of financial institutions	50
Real estate funds		Repos	69, 78, 86, 96, 124, 125
closed-end	82, 101	Reproduction of computer software	29
open-end	71, 89, 114	Reproduction rights	29
Real estate		Repurchase agreements	69, 86, 112, 118
in foreign economic territories	82	Research and development services	18
in the economic territory	101	Research findings	28, 29, 30
Rebates	65	Restitution	52
Receipts		Restoration of sites	20, 32
from direct investments	115	Returned goods	60
from other capital investments	120	Reverse convertibles	70, 87
from securities	111	Road freight	39
Recoveries in relation to insurance	48	Road transport	39
Recreational services	25	Road user charges	39
Recycling	19	Royalties	27, 73, 76, 119
Redemptions		Salary payments	26, 55
of domestic securities	85, 86, 87	Sales promotion	23
of foreign securities	68, 69, 70	Salvage costs	37, 44
Refining of crude oil	19	Sanatoriums	
Refugee support	56	costs of stay	49
Refund of customs duties	65	Savings bonds	70, 87, 88, 118
Registered debt securities	78, 96	Savings certificates	88
Registered participation certificates	96	Savings deposits	80, 97, 118
Reimbursement of expenses	21	Scholarships	56
Reinsurance	47	School costs	49
incoming business	48	Scientific consultancy services	18
outgoing business	48	Sea transport	36, 37, 43
Reinvestment	72, 90	inward	43
Remote data transmission	31	outward	43
Remuneration to salespeople	21	Search engines	32
Renovation	32	Seasonal workers	26
Rents	24, 119	Secondary life insurance market	45
for carriers with crew	36	Securities buying and selling	
for carriers without crew	23	domestic securities	85
for gas storage/caverns	23	foreign securities	70
for holiday accomodation	49	Securities collateral	69, 86
for live animals	63, 64	Securities lending transactions	69, 86, 112
for machinery, apparatus	64	Security services	24
for motor vehicles	49, 63, 64	Servicing of foreign aircraft	38
for musical equipments and studios	18	Settlement accounts	79, 97, 116
for real estate	23, 119	Severance payments	57
for stationary tanks	37, 44	Shares	69, 70, 71, 87, 89, 107, 114
Repairs		Shares in enterprises	72, 83, 90, 101
of computers and peripherals	31	gains	115, 120
to buildings	32	Shipping agents	37, 44
to private motor vehicles (travel)	49	Shipping companies	43
Repairs		Ships	19, 44, 64
abroad	73	Shopping trips	49
in Germany	91		

Slaughtering and butchering of animals	19	Training costs	49
Social insurance contributions	26	Transfer fees in sport	31
Social insurance	54	Transfers, private	52
Software consultancy	32	Translation rights	29
Software licences	27	Translation services	24
Software	27, 28, 29, 30, 31	Transmission of information	31
Space transportation	42	Transmission rights	29
Sporting events	25, 28, 29	Transport by pipeline	41
Spot market	61	Transport insurance	46
Staff leasing	26	Transport services	36
Staff options	108	electricity transmission	41, 42
Stage designers	18	relating to air transport	38
Stakes	57	relating to internal waterways	40
Stand fees	23	relating to rail transport	40
Stock dividends	71	relating to road transport	39
Storage	23, 32, 37, 44, 61	relating to shipping	36
Study costs	49	via pipeline	41, 42
Sub-contractors	33, 34	Transportation of passengers	
Subscription rights	71, 89	by air	38
Subsidies (EU)	52	by means of inland waterways	40
Supply chain management	23	by rail companies	40
Support payments	53, 54	by road transport companies	39
Swap transactions	106, 107, 108, 109, 110	by sea freight companies	43
Swaptions	107	by sea	36
Swift charges	31	Travel	49
		Trust services	22
Take-off charges	38	TV rights	29
Tax consultancy activities	22		
Tax refunds	52, 55	Undisclosed holding	
Tax revenue	55	in the form of borrowings	78, 96
Taxes to foreign authorities	27, 52	in the form of equity	83, 90, 101
Technical consultancy and planning	20	Use	
Technical services	19, 34	of buildings	24
Technical training	25	of drilling rights	119
Telecommunication services	31	of intellectual property	27, 28, 29
Teleconferences	31	of land	24
Telegram services	31	Utility models	30
Telephone services	31		
Television channels	18, 28	Value of the goods	20, 29
Television films	28, 30	Value-added tax	65
Telex	31	import/export	65
Term deposits	79, 98	public bodies	55
Term life insurance	47	Variation margins	103, 105
Total return swaps	109	Vehicle cleaning	39
Toto winnings	57	Veterinary services	21
Towage fees	41	Videos	28
Track access fees	40	Visual arts	29
Trade bills	79, 97		
Trade fair costs	23	Wages	33, 34
Trade in gold	62	War victims' pensions and related benefits	54
Trade tax (public bodies)	55	Warrenties	52, 65
Trademark rights	31	Warrants	87, 109
Trademarks	28, 29, 30	Warranty extensions	57

Warranty payments	57	Wharfage dues	37, 41, 44
Waste disposal	20	Withholding tax	27, 52, 111, 114
Website hosting	31	Write-downs	53

■ Conversion table

Conversion table showing the old codes and equivalent new codes applicable in the future.				
Old codes		New codes		Page
-	-	567	Contract production	19
001*	Direct merchandising	003	Merchandising	61
		989	Trade in gold	62
002*	Indirect merchandising	997	Receipts from and expenditure on other trade in goods	63, 64
003	Warehouse transactions	003	Merchandising	61
		989	Trade in gold	62
007	Credit card sales in relation to travel	007	Credit card sales in relation to travel	50
010	Purchase/sale of foreign notes and coins	010	Purchase/sale of foreign notes and coins	50
011	Purchase/sale of foreign-currency travellers cheques	011	Purchase/sale of foreign-currency travellers cheques	50
013	Receipts from and payments by resident rail companies for the cross-border transport of passengers and for carrying passengers between third countries	013	Transport of passengers by rail	39
014	Receipts from and expenditure of resident airlines for the cross-border transportation of passengers and for carrying passengers between third countries	014	Transport of passengers by air	38
015*	Receipts for the transportation of passengers by road transport companies/ inland waterways/Expenditure to non-resident air transport companies	014	Transport of passengers by air	38
		664	Inland waterway transportation of passengers	40
		674	Transport of passengers by road	39
016*	Payments to non-resident rail companies for the cross-border transport of persons by inland waterways/road transport/by sea/to railway companies	013	Transport of passengers by rail	39
		654	Sea transportation of passengers	36, 43
		664	Inland waterway transportation of passengers	40
		674	Transport of passengers by road	39
017	Travel	017	Travel	49
018	Debit card sales in relation to travel	018	Debit card sales in relation to travel	50
020*	Expenditure for the transportation of passengers by non-resident airlines within the economic territory	014	Transport of passengers by air	38
040*	Receipts from non-residents in regular services, passages	654	Receipts from non-residents relating to sea transportation of passengers	36, 43
050*	Receipts from non-residents in tramp transport, passages	654	Receipts from non-residents relating to sea transportation of passengers	36, 43
080*	Receipts from inland waterway transport/rail freight/land freight between third countries	661	Other inland waterway freight	41
		671	Other road freight	39
		681	Other rail freight	40
081	Receipts from sea freight between third countries	081	Receipts from non-residents from sea transport with third countries	43
		081	Other sea freight	37
082	Receipts from air freight between third countries	082	Other air freight	38
100*	D-Mark bonds of non-resident public issuers	701	Euro bonds issued by the foreign public sector	70
101	Foreign-currency bonds issued by foreign public sector	101	Foreign-currency bonds issued by the foreign public sector	70
102	Foreign-currency bonds issued by foreign private sector	102	Foreign-currency bonds issued by the foreign private sector	70

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
103*	D-Mark bonds of non-resident private issuers	702	Euro bonds issued by the foreign private sector	70
104	Shares and other equity issued by non-residents	104	Shares and other equity shares issued by non-residents	71
105	Money market instruments issued by non-residents (original maturity of 12 months or less)	105	Money market instruments issued by non-residents	71
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)	72
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	73
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	73
110	Warrants issued by foreign borrowers	110	Warrants of foreign issuers	109
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	74
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	74
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	81
129	Other mutual fund shares issued by foreign borrowers with earnings retention	129	Other foreign investment funds with earnings retention	72
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	82
133	Principal strips of strippable Federal bonds	133	Principal strips of strippable Federal bonds	87
134	Coupon strips of strippable Federal bonds	134	Coupon strips of strippable Federal bonds	87

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	83
139	Other investments by MFIs	139	Purchase and sale of other capital investments abroad by domestic MFIs	84
140	Federal Treasury notes	140	Federal Treasury notes	87
141	Fixed-interest bonds	141	Fixed-interest bonds issued by domestic general government	87
142*	Fixed-interest euro bonds	461	Fixed-interest euro bonds issued by domestic MFIs	88
		462	Fixed-interest euro bonds issued by domestic enterprises	88
143	Foreign-currency bonds and funding bonds	143	Foreign-currency bonds issued by domestic general government	87
144	Bank shares	144	Bank shares issued by domestic issuers	89
145	Money market instruments issued by domestic MFIs (original maturity of 12 months or less)	145	Money market instruments issued by domestic MFIs	88
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)	90
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	91
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	91
149*	Fixed-interest foreign-currency bonds	491	Fixed-interest foreign-currency bonds of domestic MFIs	88
		492	Fixed-interest foreign-currency bonds issued by domestic enterprises	88
150	Warrants issued by resident borrowers	150	Warrants of resident issuers	109
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 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	92

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
152	Capital reserves of domestic MFI non-public 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	92
155	Participation certificates	155	Participation certificates issued by domestic issuers	89
157	Other domestic investment mutual fund shares with earnings retention	157	Other domestic investment funds with earnings retention	90
163	Initial sales, redemptions or reacquisition of borrower's notes as well as non-negotiable securities; issues of MFIs	163	New issues and disclosed assignment, and 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; issued by MFIs	99
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)	101
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	100
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	100
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	102
179	Other capital investments in Germany in the case of MFIs	179	Purchase and sale of other domestic capital investments with resident MFIs	102
180	Rental income and expenditure (by sector of the lessor or lessee), of MFIs	180	Leasing and rental receipts and payments from domestic MFIs	120
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	113
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 non-resident depositories	113
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.	119
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	114

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	116
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	116
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	115
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"	117
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	120
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	74
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	74
210*	Receipts of non-residents in regular services, sea freight	667	Receipts from non-residents from inward sea freight	43
		668	Receipts from non-residents from outward sea freight	43
210*	Expenditure on sea freight in connection with German imports	669	Sea transport related to German imports and exports	37
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	74
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	74

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
215	Receipts for providing pipelines/ transmission through pipelines for transport through Germany (without withdrawals)	215	Other transport by pipeline	41
216	Receipts from and expenditure on inland freight water transport including towage charges and the costs of pushing barges in connection with German external trade	216	Inland waterway transport related to German imports and exports	41
217	Receipts from and expenditure for transmission of electricity	217	Transmission via electricity pipelines	42
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	95
220*	Receipts of non-residents in tramp transport, charter fees for travel by sea	667	Receipts from non-residents from inward sea freight	43
		668	Receipts from non-residents from outward sea freight	43
220*	Expenditure on sea freight in connection with German exports	669	Sea transport related to German imports and exports	37
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	81
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	77
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	81
225	Receipts and expenditure of resident airlines for air freight services in connection with German external trade	225	Air transport related to German imports and exports	38
226	Receipts and expenditure on transport by pipeline in connection with German external trade	226	Transport by pipeline related to German imports and exports	41

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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 non-resident 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 non-resident head offices	95
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 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	77, 95
230*	Receipts of residents in regular services, inward sea freight	677	Receipts from residents from inward sea freight	43
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	82
233*	Receipts from and expenditure on the bilateral movement of rail freight	676	Rail transport related to German imports and exports	40
234*	Receipts of resident rail companies from transit	681	Other rail freight	40
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	83
		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	83
237	Exploration costs abroad	237	Exploration costs abroad	74
239	Other capital investments by enterprises, households and general government	239	Purchase and sale of other capital investments abroad by domestic enterprises and households	84
		339	Purchase and sale of other capital investments abroad by domestic general government	84
240	Expenditure on freight transport by land in connection with German external trade	240	Road freight related to German imports and exports	39
240*	Receipts of residents in regular services, outward sea freight	678	Receipts of residents from outward sea freight	43

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.				
Old codes		New codes		Page
244*	Payments to non-resident transport enterprises for air freight in connection with German external trade	225	Air transport related to German imports and exports	38
245	Money market instruments issued by domestic enterprises (original maturity of 12 months or less)	245	Money market instruments issued by domestic enterprises	88
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	92
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	92
250*	Freight and other ancillary services in merchanting	many	Item to be reported under the service rendered	-
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	92
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	92
253*	Receipts of residents in tramp transport, charter fees for inward sea freight	677	Receipts from residents from inward sea freight	43
258	Non-bank shares	258	Non-bank shares issued by domestic issuers	89
260*	Expenditure on sea/inland waterway/air/rail/land freight between third countries	081	Other sea freight	37
		082	Other air freight	38
		661	Other inland waterway freight	41
		671	Other road freight	39
		681	Other rail freight	40
260*	Receipts of residents in tramp transport, charter fees for outward sea freight	678	Receipts from residents from outward sea freight	43

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	99
		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	99
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	95
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 long-term 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	99
		963	New issues and disclosed assignment, and 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; issues of non-financial enterprises	99
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	77
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	77, 95
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	77

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
270*	Receipts from and expenditure on air freight within Germany	082	Other air freight	38
271*	Receipts from and expenditure on inland waterway/rail/land transport within the economic territory	661	Other inland waterway freight	41
		671	Other road freight	39
		681	Other rail freight	40
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	101
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	100
		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	100
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	100
		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	100
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	102
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	102
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	120
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	113

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	113
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.	119
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	114
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	116
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	116
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	115
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 non-resident direct investors	117
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“	117
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	120
298	Costs for the chartering of sea vessels under a foreign flag, freight vessels	298	Expenditure paid to non-residents for the chartering of sea vessels owned by non-residents	44
300*	Receipts from seaports and firms operating there	310	Auxiliary transport services in shipping	37, 44
310	Receipts from inland ports and airports as well as other subsidiary traffic companies/Expenditure on ancillary transport services in shipping	310	Expenditure paid to non-residents for auxiliary sea freight costs	37, 44
		360	Ancillary transport services in air transport	38

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
320*	Expenditure on ancillary transport services provided by road haulage companies (except fuel and other ship/vehicle supplies)	690	Auxiliary transport services in relation to inland waterway transport	41
		670	Auxiliary transport services in relation to road haulage	39
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	81
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	81
330*	Expenditure on ancillary transport services of other resident enterprises	680	Other auxiliary transport services	42
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	82
340	Receipts from ancillary transport services provided for non-resident rail operators within Germany	340	Auxiliary transport services in relation to rail transport	40
340	Payments by resident rail companies for ancillary transport services provided by non-residents abroad			
344	Federal Treasury discount paper (Bubills)	344	Federal Treasury discount paper (Bubills)	88
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	88
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	99
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	100
360	Receipts from ancillary transport services in air transport	360	Auxiliary transport services in air transport	38
360	Expenditure of resident airlines e.g. for take-off, landing and overflying charges as well as air traffic control			

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
361	Expenditure of resident airlines on the purchase of goods such as fuels, on-board catering and on-board sales	361	Required items for transport	37, 38, 39, 40, 41
362*	Receipts from supplying goods to meet the need of foreign inland waterway ships/land craft equipment (e.g. fuel)			
362*	Payments by inland waterway enterprises/road haulage companies for fuels and other supplies for ships/vehicles			
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 long-term 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	99
		367	New issues and disclosed assignment, and 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; issues of the federal states	99
		368	New issues and disclosed assignment, and 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; issues of cities and local authorities	99
370*	Receipts from freight transport by land and other transport types (if these cannot be allocated elsewhere or broken down), as well as receipts arising from refunds of freight advances in connection with German external trade	many	Select carrier that represents the main focus of the transport service	-
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	101
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	100
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	102

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	120
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 non-resident depositories	113
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.	119
400	Life insurance	400	Life insurance held by domestic policyholders	45
401	Secondary life insurance market	401	Secondary life insurance market	45
410	Transport insurance for German imports and exports	410	Transport insurance for resident policyholders	46
420	Other insurance transactions	420	Other insurance transactions involving domestic policyholders	47
440	Life insurance	440	Life insurance provided by domestic insurers to non-residents	45
441	Transport insurance for German imports and exports	441	Transport insurance provided by resident insurers – insurance contract with non-residents	46
442	Other insurance transactions	442	Other insurance transactions involving domestic insurers – insurance contract with non-residents	47
443	Life insurance	443	Life insurance provided by domestic insurers to residents	45
444	Transport insurance (import and export)	444	Transport insurance provided by resident insurers – insurance contract with residents	46
445	Other insurance transactions	445	Other insurance transactions involving domestic insurers – insurance contract with residents	47
450	Outgoing business	449	Share of the profits (reinsurance)	48
		450**	Outgoing (retro-)business	48
451	Incoming business	449	Share of the profits (reinsurance)	48
		451**	Incoming (reinsurance) business	48
460	Other receipts from recourse etc	460	Other insurance receipts	48
501*	Artistic copyrights	614	Use of audiovisual products and other artistic copyrights	28
		624	Reproduction, distribution and transmission of audiovisual products and other artistic copy rights	29
		634	Purchase/sale of audiovisual products and other artistic copyrights	30
502*	Patents, licences, inventions, processes (technical know-how)	615	Use of research findings, inventions and processes	28
		635	Purchase/sale of research results	30

* Code no longer exists.

** Payments in connection with reinsurances have to be reported gross against the current rule.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
503*	Other rights (e.g. trade marks, franchise fees, marketing rights and rights to use a name)	616	Use of brands, trademarks, and franchises	28
		617	Use of other rights	29
		627	Other distribution rights	30
		636	Purchase/sale of trademark rights and brands	31
		637	Purchase/sale of other rights	31
507	Emissions rights (eg EU allowances, assigned amount units)	467	Foreign emissions allowances	83
		507	Domestic emissions allowances	102
510*	Film and television industry	564	Production of audiovisual and other artistic products	18
		614	Use of audiovisual products and other artistic copy rights	28
		624	Reproduction/distribution and transmission of audiovisual products and other artistic copy rights	29
		634	Purchase/sale of audiovisual products and other artistic copyrights	30
511*	Research and development	549	Research and development	18
		551	Product tests	18
512*	Engineering and other technical services and architects' fees	553	Technical services	19
		554	Architectural services	20
		555	Engineering services	20
		558	Agricultural and mining services	21
513*	IT services	573	IT-services	31
		613	Use of software	27
		623	Reproduction and distribution of computer software	29
		633	Purchase/sale of software	30
514*	Freelance work	many	must be reported under the service rendered, e.g.	-
		536	Legal services	22
		546	Auditing, bookkeeping and tax consultancy services	22
		556	Commercial services	22
		643	Recreational and heritage services	25
		658	Health services	25
516*	Commercial, organisational and administrative services	659	Education services	25
		556	Commercial services	22
517	Personnel leasing	571	Other product-related or enterprise-related services	24
		517	Staff leasing	26
518*	Communication services	572	News and information services	32
		574	Storage of information and provision of related infrastructure	32
		576	Communication services	31
		629	Space transportation	42

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
519*	Fees for other entrepreneurial work; the type of work is to be described in detail	many	must be reported under the service rendered, e.g.	-
		567	Contract production	19
		619	Official fees	24
521	Compensation of employees	521	Compensation of employees	26
522*	Pensions and similar payments (e.g. company pensions)	638	Foreign pension funds	48
		639	Domestic pension funds	48
523	Commission fees	523	Commissions	21
		657	Auxiliary insurance services	48
525	Wage and salary payments to non-German employees at German embassies and consulates	525	Salary payments to foreign employees at German embassies and consulates	55
526	Pensions – Claims from social security funds	526	Pensions	54
527	Pensions – claims from previous employment	527	Pension benefits	54
528	War victims' pensions and related benefits	528	War victims' pensions and related benefits	54
529	Other pensions (e.g. accident benefits, reimbursement of paid contributions)	529	Other pensions	54
530*	Grants to subsidiaries, branches and operating plants	many	Item to be reported under the service rendered	-
531*	Overhead expenses	many	Item to be reported under the service rendered	-
533	Financial services	533	Financial services	22
534	Disposal services	534	Disposal services	20
540	Advertising and trade fair expenses	540	Advertising, market research, trade fair costs	23
560*	Repairs to means of transport	566	Maintenance and repair work	19
561	Repairs to buildings and other immovables	561	Repair work on buildings and other immovable assets	35
562*	Repairs to goods imported and exported for repair purposes	566	Maintenance and repair work	19
570	Construction sites in Germany: Payments made to non-resident firms in the economic territory/Receipts from construction work abroad commissioned by non-residents	569	Receipts from construction sites abroad that exist for more than one year/expenditure for construction sites in Germany that exist for more than one year	34, 35
		570	Expenditure for construction sites in Germany that exist for less than one year/receipts from construction sites abroad that exist for less than one year	33, 35
580	Construction sites in Germany: Receipts from goods deliveries to non-resident firms in the economic territory commissioned by residents/Construction sites abroad: Expenditure of resident firms on construction work abroad commissioned by non-residents	579	Receipts from construction sites in Germany that exist for more than one year/expenditure for construction sites abroad that exist for more than one year	34, 35
		580	Receipts from construction sites in Germany that exist for less than one year/expenditure for construction sites abroad that exist for less than one year	33, 35
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	113

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
584	Swap rates and compensatory payments arising from interest and foreign exchange swaps	584	Swap interest and compensation payments	106,
584	Total return swaps			109
585	Income from foreign mutual fund shares, collected by MFIs	585	Receipts from foreign investment fund shares that are collected by domestic MFIs	114
591*	Postal and courier services	691	Other postal and courier services	42
		696	Postal and courier services related to German imports and exports	42
594	Rents/Operational leasing	594	Operational leasing	23
		694	Rents	24
595*	Other services; the services should be described in detail	571	Other product-related or enterprise-related services	24
		695	Other personal services	26
598*	Withdrawals from contract processing	997	Receipts from and expenditure on other trade in goods	63, 64
600	Reduction in statistical value (e.g. cash discounts, warranties, warranty payments)	600	Payments related to German imports, exports and shipments that reduce the value of the goods	65
601	Import turnover tax	601	Charges related to German imports and exports	65
602	Increase in statistical value (e.g. price surcharges)	602	Payments related to German imports, exports and shipments that increase the value of the goods	65
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)	72
607	Money market fund shares issued by foreign borrowers with earnings retention	607	Foreign money market funds with earnings retention	72
610	Incidental payments in services transactions	610	Warranties, reimbursements and repayments, and discounts in connection with service transactions with non-residents	65
641	Floating-rate notes	641	Floating-rate bonds issued by domestic general government	87
642*	Floating-rate euro bonds	465	Floating-rate euro bonds issued by domestic MFIs	88
		466	Floating-rate euro bonds issued by domestic enterprises	88
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)	90
647	Money market fund shares issued by domestic borrowers with earnings retention	647	Domestic money market funds with earnings retention	90
649*	Floating-rate foreign-currency bonds	495	Floating-rate foreign-currency bonds issued by domestic MFIs	88
		496	Floating-rate foreign-currency bonds issued by domestic enterprises	88
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	115

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	117
700	Receipts and expenditure of the Federal armed forces for services	700	Receipts and expenditure of the German armed forces	56
701	Euro dominated bonds issued by foreign public sector	701	Euro bonds issued by the foreign public sector	70
702	Euro-dominated bonds issued by foreign private sector	702	Euro bonds issued by the foreign private sector	70
710	Payments to German diplomatic missions to cover regular operating costs	710	Federal government payments to diplomatic missions abroad to cover regular operating costs	55
712	Wage and salary payments to German employees at German embassies and consulates	712	Salary payments to German employees at German embassies and consulates	55
720	General government indemnification payments	720	Reparation payments by public authorities	55
723*	General government indemnification payments arising from agreements concluded with other countries and international organisations			
724	Indemnification payments made by private sector entities, such as enterprises and associations	724	Reparation payments made by private sector entities	53
725	Debt relief granted by central government	725	Debt relief granted by the government	56
727	Debt relief granted by the private sector	727	Debt relief granted by private sector	53
740	Contributions to international organisations and refunds of these contributions	740	Transactions with international organisations	56
750*	Central government development aid	760	Other receipts and expenditure of the federation, federal states, local authorities and other public authorities	56
753*	Development aid from the state governments, local authorities and other public bodies			
760	Central government receipts and expenditure for unrequited transfers			
761*	Receipts and expenditure of state governments, local authorities and other public bodies to non-residents			
762	Income tax and solidarity surcharge	762	Income tax and solidarity surcharge	55
763	Investment income tax and corporation tax	763	Investment income tax and corporation tax	55
764	Value-added tax	764	Value-added tax	55
765	Trade tax	765	Trade tax	55
770	Receipts from the delivery of goods, invoicing in euro	770	Deliveries of goods and the provision of services to foreign troops stationed in Germany	24, 63
775*	Receipts from services, invoicing in euro			
780*	Receipts from deliveries of goods, invoicing in foreign currency			
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	113

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	113
785*	Receipts from services, invoicing in foreign currency	770	Delivery of goods and the provision of services to foreign armed forces stationed in Germany	24, 63
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	117
790*	Refund of federal taxes	762	Income tax and solidarity surcharge	55
		763	Investment income tax and corporation tax	55
		764	Value-added tax	55
		765	Trade tax	55
		769	Property tax and real estate transfer tax	55
		774	Other taxes	55
791*	Refund of state government taxes and local authority taxes	762	Income tax and solidarity surcharge	55
		763	Investment income tax and corporation tax	55
		764	Value-added tax	55
		765	Trade tax	55
		769	Property tax and real estate transfer tax	55
		774	Other taxes	55
810	Transfers to/from foreign authorities and international organisations, e.g. for foreign income tax	810	Payments arising from transactions with foreign authorities	52
812	Incoming payments for subsidies received from the European Union	812	Subsidies received from the European Union	52
820	OTC options with foreign option writers	820	OTC options with foreign writers	108
		833	Staff options issued by non-resident companies	108
821	Options listed on foreign derivatives exchanges	821	Options, foreign futures exchanges	105
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	73
830	OTC options with resident option writers	830	OTC Options with resident writers	108
		832	Staff options issued by domestic companies	108
831	Options listed on domestic derivative exchanges	831	Options, domestic futures exchanges	105
840	Credit default swaps	840	Credit default swaps	108
842	Financial futures listed on domestic derivatives exchanges	842	Financial futures, domestic futures exchanges	104

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	91
850	Payments arising from inheritances, legacies, donation, restitution, immigration and emigration	850	Inheritances, legacies, donations, restitution	52
851*	Support payments and alimony	728	Personal transfers between private households	53
		729	Other private support payments	54
852*	Payments made in the field of development aid by church bodies or private aid organisations as well as funds received (e.g. from the EU) for forwarding to developing countries	728	Personal transfers between private households	53
		729	Other private support payments	54
854	Penalties and warranty payments, lump-sum severance payments, gambling revenue, stakes, player transfers etc as well as premium refunds from insurance transactions	854	Other transfers	57
861	Payments sent by foreign workers to their home countries for the purpose of supporting family members	861	Workers' remittances	53
862	Payments sent by foreign workers to their home countries for the purpose of acquiring buildings or undertaking other capital investments	862	Capital investments by foreign workers	53
882	Financial futures listed on foreign derivative exchanges	882	Financial futures, foreign futures exchanges	104
883	Other OTC forwards	883	Other OTC forward-type contracts	110
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	115
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 non-resident direct investors as well as interest on resident direct investors' borrowing from their non-resident financial subsidiaries	117
898	Forward rate agreements	898	Forward rate agreements	106
	Other payments that are unclassifiable, e.g. cancellations, misdirected payments, repayments of advance payments and double payments; the purpose of the payment is to be described in detail	950	Other goods and services transactions	122
900*		951	Other financial transactions	122

* Code no longer exists.

contd.: Conversion table showing the old codes and equivalent new codes applicable in the future.

Old codes		New codes		Page
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	74
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	92
984	Equity swaps	984	Equity swaps	107
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	114
990	Trade in gas – delivery point abroad (no import or export)	990	Trade in gas – delivery point abroad	62
994	Trade in electricity – delivery point in Germany (no import or export)	994	Trade in electricity – delivery point in Germany	62
995	Trade in electricity – delivery point abroad (no import or export)	995	Trade in electricity – delivery point abroad	62
997	Other trade in goods	003	Merchanting	61
		989	Trade in gold	62
		997	Receipts from and expenditure on other trade in goods	63, 64
998	Trade in gas – delivery point in Germany (no import or export)	998	Trade in gas – delivery point in Germany	62

* Code no longer exists.

■ Listing of codes

Code	Page	Code	Page	Code	Page
003	61	186	116	290	117
007	50	187	116	297	120
010	50	188	115	298	44
011	50	190	117	310	37, 44
013	39	197	120	321	81
014	38	207	74	323	81
017	49	208	74	332	82
018	50	211	74	336	83
081	37	212	74	339	84
082	38	215	41	340	40
101	70	216	41	344	88
102	70	217	42	345	88
104	71	219	95	351	99
105	71	221	81	352	100
106	72	222	77	360	38
107	73	223	81	361	37, 38, 39, 40, 41
108	73	225	38	366	99
110	109	226	41	367	99
111	74	227	95	368	99
112	74	228	77, 95	372	101
123	81	232	82	373	100
129	72	236	83	379	102
132	82	237	74	380	120
133	87	239	84	382	113
134	87	240	39	384	119
136	83	245	88	400	45
139	84	247	92	401	45
140	87	248	92	410	46
141	87	251	92	420	47
143	87	252	92	440	45
144	89	258	89	441	46
145	88	261	99	442	47
146	90	262	95	443	45
147	91	263	99	444	46
148	91	267	77	445	47
150	109	268	77, 95	449	48
151	92	269	77	450	48
152	92	272	101	451	48
155	89	275	100	460	48
157	90	276	100	461	88
163	99	278	102	462	88
172	101	279	102	465	88
175	100	280	120	466	88
176	100	282	113	467	83
178	102	283	113	491	88
179	102	284	119	492	88
180	120	285	114	495	88
182	113	286	116	496	88
183	113	287	116	507	102
184	119	288	115	517	26
185	114	289	117		

Code	Page	Code	Page	Code	Page
521	26	634	30	774	55
523	21	635	30	782	113
525	55	636	31	783	113
526	54	637	31	789	117
527	54	638	48	810	52
528	54	639	48	812	52
529	54	641	87	820	108
533	22	643	25	821	105
534	20	646	90	827	73
536	22	647	90	830	108
540	23	654	36, 43	831	105
546	22	657	48	832	108
549	18	658	25	833	108
551	18	659	25	840	108
553	19	661	41	842	104
554	20	664	40	847	91
555	20	667	43	850	52
556	22	668	43	854	57
558	21	669	37	861	53
561	35	670	39	862	53
564	18	671	39	882	104
566	19	674	39	883	110
567	19	676	40	885	115
569	34, 35	677	43	889	117
570	33, 35	678	43	898	106
571	24	680	42	927	74
572	32	681	40	941	99
573	31	685	115	947	92
574	32	689	117	950	122
576	31	690	41	951	122
579	34, 35	691	42	963	99
580	33, 35	694	24	975	100
583	113	695	26	976	100
584	106, 109	696	42	984	107
585	114	700	56	985	114
594	23	701	70	989	62
600	65	702	70	990	62
601	65	710	55	994	62
602	65	712	55	995	62
606	72	720	55	997	63, 64
607	72	724	53	998	62
610	65	725	56		
613	27	727	53		
614	28	728	53		
615	28	729	54		
616	28	740	56		
617	29	760	56		
619	24	762	55		
623	29	763	55		
624	29	764	55		
627	30	765	55		
629	42	769	55		
633	30	770	24, 63		

Deutsche Bundesbank coding list for the balance of payments

Services	
Product-related services	
Research and development	549
Product tests	551
Production of audiovisual and other artistic products	564
Maintenance and repair work	566
Contract production	567
Technical services	553
Architectural services	554
Engineering services	555
Disposal services	534
Agricultural and mining services	558
Enterprise-related services	
Commissions	523
Financial services	533
Legal services	536
Auditing, bookkeeping, and tax consultancy services	546
Commercial services	556
Advertising, market research, trade fair costs	540
Operational leasing	594
Official fees	619
Rents	694
Other product-related or enterprise-related services	571
Personal services	
Health services	658
Education services	659
Recreational and heritage services	643
Staff leasing	517
Compensation of employees	521
Other personal services	695
Intellectual property	
1 Royalties and licences	
Use of software	613
Use of audiovisual products and other artistic copyrights	614
Use of research findings, inventions and processes	615

Use of brands, trademarks and franchises	616
Use of other rights	617
2 Distribution and reproduction rights relating to intellectual property	
Reproduction and distribution of computer software	623
Reproduction, distribution and transmission of audiovisual products and other artistic copy rights	624
Other distribution rights	627
3 Acquisition/sale of intellectual property	
Purchase/sale of software	633
Purchase/sale of audiovisual products and other artistic copyrights	634
Purchase/sale of research results	635
Purchase/sale of trademark rights and brands	636
Purchase/sale of other rights	637
Telecommunications, computer and information services	
Communication services	576
IT-services	573
News and information services	572
Storage of information and provision of related infrastructure	574
Construction services	
1 Construction sites abroad for less than one year commissioned by non-residents	
Expenditure for construction sites abroad that exist for less than one year	580
Receipts from construction sites abroad that exist for less than one year	570
2 Construction sites abroad for more than one year commissioned by non-residents	
Expenditure for construction sites abroad that exist for more than one year	579
Receipts from construction sites abroad that exist for more than one year	569
3 Construction sites in Germany for less than one year commissioned by residents	
Receipts from construction sites in Germany that exist for less than one year	580
Expenditure for construction sites in Germany that exist for less than one year	570
4 Construction sites in Germany for more than one year commissioned by residents	
Receipts from construction sites in Germany that exist for more than one year	579
Expenditure for construction sites in Germany that exist for more than one year	569
5 Other construction services	
Repair work on buildings and other immovable assets	561
Transport services	
1 Shipping	
Sea transportation of passengers	654
Sea transport related to German imports and exports	669
Other sea transport	081

Auxiliary transport services in shipping	310
2 Air transport	
Transport of passengers by air	014
Air transport related to German imports and exports	225
Other air freight	082
Auxiliary transport services in air transport	360
3 Road transport	
Transport of passengers by road	674
Road transport related to German imports and exports	240
Other road freight	671
Auxiliary transport services in relation to road haulage	670
4 Rail transport	
Transport of passengers by rail	013
Rail transport related to German imports and exports	676
Other rail freight	681
Auxiliary transport services in relation to rail transport	340
5 Inland waterway transport	
Inland waterway transportation of passengers	664
Inland waterway transport related to German imports and exports	216
Other inland waterway freight	661
Auxiliary transport services in relation to inland waterway transport	690
6 Transport by pipeline and electricity transmission	
Transport by pipeline related to German imports and exports	226
Other transport by pipeline	215
Transmission via electricity pipelines	217
7 Postal and courier services (KEP)	
Postal and courier services related to German imports and exports	696
Other postal and courier services	691
8 Other transport services	
Required items for transport	361
Space transportation	629
Other auxiliary transport services	680
Insurance transactions	
1 Life insurance (excluding term life insurance)	
Life insurance held by domestic policyholders	400

Life insurance provided by domestic insurers to non-residents	440
Life insurance provided by domestic insurers to residents	443
2 Secondary life insurance market	
Secondary life insurance market	401
3 Transport insurance	
Transport insurance for resident policyholders	410
Transport insurance provided by resident insurers – insurance contract with non-residents	441
Transport insurance provided by resident insurers – insurance contract with residents	444
4 Other insurance	
Other insurance transactions involving domestic policyholders	420
Other insurance transactions involving domestic insurers – insurance contract with non-residents	442
Other insurance transactions involving domestic insurers – insurance contract with residents	445
5 Reinsurance	
Outgoing (retro-)business	450
Incoming (reinsurance) business	451
Share of the profits (reinsurance)	449
6 Private pensions	
Foreign pension funds	638
Domestic pension funds	639
7 Miscellaneous	
Other insurance receipts	460
Auxiliary insurance services	657
Travel	
Travel	017
Transfers	
Private transfers	
Payments arising from transactions with foreign authorities	810
Subsidies received from the European Union	812
Inheritances, legacies, donations, restitution	850
Reparation payments made by private sector entities	724
Debt relief granted by private sector	727
Personal transfers between private households	728
Workers' remittances	861
Capital investments by foreign workers	862
Other private support payments	729

Transactions by the federation, federal states and local authorities	
1 Expenditure on pensions	
Pensions	526
Pension benefits	527
War victims' pensions and related benefits	528
Other pensions	529
2 Tax revenue and tax refunds from domestic public authorities	
Income tax and solidarity surcharge	762
Investment income tax and corporation tax	763
Value-added tax	764
Trade tax	765
Property tax and real estate transfer tax	769
Other taxes	774
3 Federal government payments to German diplomatic missions	
Federal government payments to German diplomatic missions abroad to cover regular operating costs	710
Salary payments to German employees at German embassies and consulates	712
Salary payments to foreign employees at German embassies and consulates	525
4 Other receipts and expenditure of the federation, federal states and local authorities	
Reparation payments by public authorities	720
Transactions with international organisations	740
Receipts and expenditure of the German armed forces	700
Debt relief granted by the federal government	725
Other receipts and expenditure of the federation, federal states, local authorities and other public authorities	760
Other transfers	
Other transfers	854
Trade in goods	
(Note: Payments in conjunction with German imports and exports or the shipment of goods are, pursuant to Section 63 para. 2 no. 2 of AWW, exempt from reporting requirements)	
Merchanting	
Merchanting	003
Trade in electricity and gas	
Trade in gas – delivery point in Germany	998
Trade in gas – delivery point abroad	990
Trade in electricity – delivery point in Germany	994
Trade in electricity – delivery point abroad	995

Trade in gold	
Trade in gold	989
Other trade in goods	
Delivery of goods and the provision of services to foreign armed forces stationed in Germany	770
Receipts from and expenditure on other trade in goods	997
Ancillary services in goods and services transactions	
Payments related to German imports and exports and shipments that reduce the value of the goods	600
Payments related to German imports and exports and shipments that increase the value of the goods	602
Charges related to German imports and exports	601
Warranties, reimbursements and repayments, and discounts in connection with service transactions with non-residents	610
Financial transactions and investment income	
I Investments of residents in foreign economic territories	
Foreign securities	
1 Bonds	
(a) Bonds issued by the foreign public sector	
Euro bonds issued by the foreign public sector	701
Foreign currency bonds issued by the foreign public sector	101
(b) Bonds issued by the foreign private sector	
Euro bonds issued by the foreign private sector	702
Foreign currency bonds issued by the foreign private sector	102
2 Money market instruments	
Money market instruments issued by non-residents	105
3 Shares	
Shares and other equity shares issued by non-residents	104
4 Investment fund shares	
(a) Money market fund shares	
Foreign money market funds with earnings distribution (also where there is the choice between a cash dividend and earnings retention)	606
Foreign money market funds with earnings retention	607
(b) Other investment fund shares	
Other foreign investment funds with earnings distribution (also where there is the choice between a cash dividend and earnings retention)	106
Other foreign investment funds with earnings retention	129

Direct investments in foreign economic territories	
1 Shares in the capital and reserves of non-resident enterprises, branches and permanent establishments	
(a) Shares in foreign public limited companies, held by domestic MFIs	
Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/ to foreign unlisted public limited companies	107
Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign listed public limited companies	827
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	108
(b) Shares in foreign public limited companies held by resident enterprises, households and general government	
Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign unlisted public limited companies	207
Purchase and sale of capital interests , capital contributions, capital increases and capital reductions from/to foreign listed public limited companies	927
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	208
(c) Shares in foreign enterprises in a legal form other than that of a public limited company, held by domestic MFIs	
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	111
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	112
(d) Shares in foreign companies other than that of a public limited company held by resident enterprises, households and general government	
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	211
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	212
Exploration costs abroad	237
2 Direct investment loans of resident direct investors	
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	222

Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises and 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	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/to non-resident financial subsidiaries in which they have a direct or indirect stake	269
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	228
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	268
Loans to non-residents and deposits at non-resident banks	
1 Loans and bank balances with an original maturity of up to 12 months (short-term loans and deposits)	not subject to reporting requirements
2 Loans and bank balances with an original maturity of more than 12 months (long-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:	
Enterprises and households	221
General government	321
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	123
Enterprises and households	223
General government	323
Land and buildings and titles to these 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	
MFIs	132
Enterprises and households	232
General government	332
Other capital investments abroad	
1 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	
MFIs	136
Enterprises and households	236
General government	336

2 Foreign emissions allowances	
Foreign emissions allowances	467
3 Other capital investments abroad	
Purchase and sale of other capital investments abroad by domestic	
MFIs	139
Enterprises and households	239
General government	339

Financial transactions and investment income	
II Investments by non-residents in the economic territory	
Domestic securities	
1 Bonds	
(a) Bonds issued by the domestic public sector	
Federal Treasury notes	140
Fixed-interest bonds issued by domestic general government	141
Floating-rate bonds issued by domestic general government	641
Principal strips of strippable Federal bonds	133
Coupon strips of strippable Federal bonds	134
Foreign-currency bonds issued by domestic general government	143
(b) Bonds and debt securities issued by domestic banks (MFIs)	
Fixed-interest euro bonds issued by domestic MFIs	461
Floating-rate euro bonds issued by domestic MFIs	465
Fixed-interest foreign-currency bonds issued by domestic MFIs	491
Floating-rate foreign-currency bonds issued by domestic MFIs	495
(c) Bonds and debt securities issued by domestic enterprises	
Fixed-interest euro bonds issued by domestic enterprises	462
Floating-rate euro bonds issued by domestic enterprises	466
Fixed-interest foreign-currency bonds issued by domestic enterprises	492
Floating-rate foreign-currency bonds issued by domestic enterprises	496
2 Money market instruments	
Money market instruments issued by domestic MFIs	145
Money market instruments issued by domestic enterprises	245
Federal Treasury discount paper (Bubills)	344
Other money market instruments issued by general government	345
3 Shares	
Bank shares issued by domestic issuers	144
Non-bank shares issued by domestic issuers	258
4 Participation certificates ("Genussscheine")	
Participation certificates issued by domestic issuers	155

5 Investment fund shares	
(a) Money market fund shares	
Domestic money market funds with earnings distribution (including those offering a choice between a cash distribution and earnings retention)	646
Domestic money market funds with earnings retention	647
(b) Other investment fund shares	
Other domestic investment funds with earnings distribution (including those offering a choice between a cash distribution and earnings retention)	146
Other domestic investment funds with earnings retention	157
Direct investments in the economic territory	
1 Shares in the capital and reserves of resident enterprises, branches and permanent establishments	
(a) Shares in domestic MFIs in the legal form of a public limited company	
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	147
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	847
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	148
(b) Shares in domestic enterprises in the legal form of a public limited company	
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	247
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	947
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	248
(c) Shares in domestic MFIs in a legal form other than that of a public limited company	
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	151
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	152

(d) Shares in domestic enterprises in a legal form other than that of a public limited company	
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	251
Inpayments to the capital reserves of 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	252
2 Direct investment loans of resident direct investment enterprises, branches and permanent establishments	
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	262
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	227
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	219
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	268
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	228
Loans to residents and deposits at resident banks	
1 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	
MFIs	175
Financial enterprises	275
Non-financial enterprises	975
General government	373
2 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:	
Financial enterprises	261
Non-financial enterprises and households	941

General government	351
New issues and disclosed assignment , and 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	
Issued by MFIs	163
Issued by financial enterprises	263
Issued by non-financial enterprises	963
Issued by general government	366
Issued by the federal states (Länder)	367
Issued by cities and local authorities	368
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:	
MFIs	176
Financial enterprises	276
Non-financial enterprises	976
General government	352
Land and buildings and titles to these in the economic territory	
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)	172
Enterprises and households	272
General government	372
Other domestic capital investments	
1 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:	
MFIs	178
Enterprises	278
2 Domestic emissions allowances	
Domestic emissions allowances	507
3 Other domestic capital investments	
Purchase and sale of other domestic capital investments with resident:	
MFIs	179
Enterprises and households	279
General government	379

Financial transactions and investment income	
III Financial derivatives	
1 Financial futures	
Financial futures, foreign futures exchanges	882
Financial futures, domestic futures exchanges	842
2 Options	
Options, foreign futures exchanges	821
Options, domestic futures exchanges	831
3 Forward rate agreements (FRAs)	
Forward rate agreements	898
4 Interest rate and currency swaps	
Swap interest and compensation payments	584
5 Equity swaps	
Equity swaps	984
6 OTC options	
OTC options with foreign writers	820
OTC options with resident writers	830
Staff options issued by domestic companies	832
Staff options issued by non-resident companies	833
7 Credit default swaps	
Credit default swaps	840
8 Total return swaps	
Total return swaps	584
9 Warrants	
Warrants of foreign issuers	110
Warrants of resident issuers	150
10 Other OTC forward-type contracts	
Other OTC forward-type contracts	883

Financial transactions and investment income	
IV Investment income (Receipts and expenditure)	
Receipts from securities	
1 Interest on securities	
(a) Interest on securities issued by the public sector	
Interest on securities issued by the foreign public sector which is collected by domestic MFIs	182
Interest on securities issued by the foreign public sector which is collected by domestic enterprises or households	282
Interest on securities issued by the foreign public sector which is collected by domestic general government	782

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	382
(b) Interest on securities issued by the private sector	
Interest on securities issued by the foreign private sector which is collected by domestic MFIs	583
Interest on securities issued by the foreign private sector which is collected by domestic enterprises or households	283
Interest on securities issued by the foreign private sector which is collected by domestic general government	783
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	183
2 Dividends, income from participation certificates and investment fund shares	
Receipts from foreign shares or participation certificates that are collected by domestic MFIs	185
Receipts from foreign shares or participation certificates that are collected by domestic enterprises, households and general government	985
Receipts from domestic shares or participation certificates that are paid to non-residents or paid to residents via foreign depositories	285
Receipts from foreign investment fund shares that are collected by domestic MFIs	585
Receipts from foreign investment fund shares that are collected by domestic enterprises, households and general government	885
Receipts from domestic investment fund shares that are paid to non-residents or received by residents from non-resident depositories	685
Receipts from direct investment	
1 Receipts from shares	
Receipts from shares in public limited companies that are collected or paid by domestic MFIs	188
Receipts from shares in public limited companies that are collected or paid by domestic enterprises and households	288
2 Receipts from other stakes	
Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic MFIs	186
Receipts from shares in other corporations (e.g. shares in private limited companies) that are collected or paid by domestic enterprises and households	286
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	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 enterprises and households	287

3 Interest on direct investment loans	
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	289
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	689
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	789
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	889
4 Grants for avoiding losses carried forward	
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".	190
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".	290
Interest on loans and bank balances (deposits)	
Interest receipts and payments of MFIs arising from bank balances, loans etc.	184
Interest receipts and payments of enterprises and households arising from bank balances, loans etc.	284
Interest receipts and payments of general government arising from bank balances, loans etc.	384
Rents on real estate	
Leasing and rental receipts and payments from domestic MFIs	180
Leasing and rental receipts and payments from domestic enterprises or households	280
Leasing and rental receipts and payments from domestic general government	380
Revenues from other capital investment	
Receipts and expenditures of MFIs arising from other company shares in foreign or domestic non-public limited companies that are not securitised	197
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	297

Other transactions that cannot be directly attributed to the codes for trade in goods and services or financial transactions

Other goods and services transactions	950
Other financial transactions	951

■ Special Statistical Publications*

- 1 Banking statistics guidelines,
July 2013^{1,2}
- 2 Bankenstatistik Kundensystematik,
July 2013^{1,3}
- 3 Aufbau der bankstatistischen Tabellen,
July 2013^{1,3}
- 4 Financial accounts for Germany 2007 to 2012,
June 2013¹
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003,
March 2006¹
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010,
May 2013^{1,3}
- 7 Notes on the coding list for the balance of payments statistics,
September 2013
- 8 The balance of payments statistics of the Federal Republic of Germany, 2nd edition,
February 1991^o
- 9 Securities deposits,
August 2005
- 10 Foreign direct investment stock statistics,
April 2013⁴
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2011³

* Unless otherwise indicated, these publications are available in both English and German and on the Bundesbank's website.

^o Not available on the website.

¹ Available on the website only.

² Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.

³ Available in German only.

⁴ Only the headings and explanatory notes to the data contained in the German originals are available in English.