

# Statistics on International Financial and Capital Transactions (SIFCT) Data Report 2025-17

Data available from 2001-01

Metadata ID: Version 7

Deutsche Bundesbank, Research Data and Service Centre

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## Abstract

We describe the research dataset “Statistics on International Financial and Capital Transactions (SIFCT)” using a structured metadata schema.<sup>1)</sup> This document consists of two sections. In the first section, we describe the general properties of the dataset as a whole, such as its scope and coverage and the methods of data collection and data appraisal. The second section looks at the variable level, providing an overview of the variables and tables with details on each variable. The appendix provides codelists, ie information on the meaning of values for categorical variables.

**Keywords:** financial account, capital account, investment income, balance of payments

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

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# 1 Dataset description

## 1.1 Overview and identification

### Title of dataset

Statistics on International Financial and Capital Transactions (SIFCT)

### German title

Statistik zum internationalen Kapitalverkehr

### Abbreviation

SIFCT

### Dataset abstract

The research dataset "Statistics on International Financial and Capital Transactions (SIFCT)" is part of the microdata collected by the Deutsche Bundesbank used to compile the capital account, financial account, and investment income of the German balance of payments statistics. This dataset contains detailed information on capital transfers between residents and non-residents, the acquisition and disposal of non-produced, non-financial assets, and transactions involving financial assets and liabilities. It also includes information on investment income. Each record is supplemented by the country of the counterparty and the sector classification of the resident firm.

The research dataset is available as monthly panel data starting from 2001.

## 1.2 Dataset scope and coverage

### Legal framework

- Section 11(2) of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz/AWG*)
- Section 64 and 67 et seq. of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung/AWV*)
- The Act on Statistics for Federal Purposes (BStatG), particularly the provisions of sections 9, 15, and 16, also applies.
- Guideline (EU) 2018/1151 of the European Central Bank.

### Unit of analysis

Each line in the dataset corresponds to a reported capital or financial transaction.

### Time periods

From January 2001 to the current edge

### Geographic coverage

Germany; World (Countries)

### Universe

All German residents are required to report capital and financial transactions, as well as investment income exceeding €12,500 (or its equivalent in another currency). This includes transactions received from non-residents (receipts, incoming payments) and transactions made to non-residents (expenditures, outgoing payments). The reporting threshold of €12,500 applies to the total amount of transactions within a given month, for the same country, transaction type, and direction (receipts and expenditures), rather than to each individual transaction. Monetary financial institutions (MFIs) are not subject to this threshold for income payments on securities to non-residents.

Payments made by non-banks in connection with short-term loans, as well as short- and long-term trade loans and deposits with a maturity or notice period of up to 12 months, are not included in the SIFCT. These data can be derived from the foreign status of non-banks as first differences of stocks. Interest generated from these transactions must still be reported.

MFIs are exempt from reporting on the granting and repayment of loans to non-residents, the establishment and repayment of credit balances at non-resident banks, and the assignment of claims against non-residents (external claims, regardless of maturity). These data can be calculated from the external positions of banks. However, exemptions do not apply to transactions involving long-term borrower's note loans, registered debt instruments, and similar non-marketable securities.

No reporting is required if residents forward payments to non-residents. When firms undertake mutual transactions and offset payments, they must report the values of individual transactions

rather than net amounts payable to the trading partner. Taxes are also included in the reported transaction values. All transactions must be reported when they occur (accrual accounting), not when payments are made.

## Historical changes

### *September 2013*

A new coding list of the Deutsche Bundesbank for balance of payments (Annex LV to the Foreign Trade and Payments Regulation, AWW) has been in force since 1 September 2013. These codes are based on the recommendations of the sixth version of the IMF's Balance of Payments and the International Investment Position Manual (BPM6). The reporting agents have been able to use the new classification since July 2013. Since September 2013, its usage has been mandatory. However, there was a transition period up to mid-2013 (in some cases until the end of 2013) in which some firms used the old and other firms the new classification. The information for some of the new codes was available for many firms already before 2013 implying an overlap of old and new codes. Since 2014, only the new codes may be used.

Compared to the previous 5th edition of the Balance of Payments Manual (BPM5), BPM6 contains amendments in the methodology and classification of the balance of payments to account for global developments due to globalisation and technological changes. Some transactions have moved to another type of account, e.g., emission rights have been moved from services transactions to the capital account.

The conversion table showing newly introduced codes and corresponding old codes included in the SIFCT can be found in the Deutsche Bundesbank's Special Statistical Publication 7 (2013). Changes due to conversion from BPM5 to BPM6 are described in more detail in an article in the Deutsche Bundesbank's June 2014 Monthly Report entitled "Changes in the methodology and classifications of the balance of payments and the internal investment position". The impact of the changes on the major aggregates is expected to be rather small. However, within the individual accounts the methodological changes in the balance of payments are likely to have a greater impact.

### *August 2020*

Further sector breakdown of short-term loans and deposits and long-term loans and deposits (codes 275, 261, 263, and 276) was introduced following an initial split in September 2009: "MFIs", "MMFs", "General government", "Non-MMF investment funds", "Insurance corporations and pension funds", "Other financial institutions", "Non-financial corporations", and "Households and NPISHs".

### *From 2025*

The research dataset will be provided in long format only.

### **Research dataset**

The research dataset is based on Germany's statistics on International Financial and Capital Transactions, but some changes have been made. Any observations that are not required for research purposes or cannot be allocated to a single unit are removed from the data. These are:

- Observations with an entry of zero for both incoming (receipts) and outgoing (expenditures) payments. This may occur if a cancellation of the same transaction has taken place.
- Transactions of individuals, which are combined in a collective report in the raw data.
- Collective reports for firms, where several small reports are combined, so that it is not possible to distinguish between units.
- Estimated reports.

### **Calculation of aggregates**

The Deutsche Bundesbank supplements the collected data with estimates, particularly for transactions below the reporting threshold, transactions undertaken by individuals, and categories for which the required methodology cannot be reported. In addition, further adjustments are made when calculating the aggregate figures that are officially published within the framework of Germany's balance of payments.

As the research dataset does not include estimates and collective reports, these published aggregates cannot be replicated by simply summing transaction values. The balance of payments also relies on micro-data from the foreign status of non-banks and from the external positions of banks.

### **Update and revisions of the dataset**

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

## 1.3 Data collection

### Data collection mode

- Up to September 2013: via paper or electronic submission
- Since September 2013: via electronic submission

### Data collectors

Deutsche Bundesbank, Data and Statistics Department

### Collection frequency

Monthly

### Sampling

Complete inventory of transactions above the reporting limit: transactions between German residents and non-residents that exceed €12,500. The dataset also includes transactions below the legal reporting threshold, which are reported on a voluntary basis.

### Response rate

Close to 100%

### Supervision

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

## 1.4 Data appraisal

### Quality checks

All reports above the threshold are checked for correctness by the Deutsche Bundesbank. Correctness is assessed by various plausibility checks. If the correctness is in question, the reporter is contacted and asked for more information. If the reported data are incorrect, the reporter has to send a corrected version of the data.

### Data editing

Data are not edited. Incorrect data are cancelled with a negative value. In the case of cancellations, reporting agents have to report the full amount of the original payment with a minus sign, using the same payment side (expenditure or receipts) as well as the same month, country, and transaction code. Corrections are carried out by cancelling the original transaction and reporting the correct amount as a new observation. If the total amount of receipts or expenditures for a given country, economic sector, and transaction code is non-negative and below a certain threshold, no further action is taken, implying that negative values may still occur for individual reporting agents.

## 1.5 Data accessibility

### Research proposal conditions

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

### Institutional access conditions

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

### Contact

Deutsche Bundesbank, Research Data and Service Centre (RDSC)

E-mail: [fdsz-data@bundesbank.de](mailto:fdsz-data@bundesbank.de)

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

### Deposit requirements

The researcher must sign a confidentiality agreement and a special contract between Deutsche Bundesbank and the research institution has to be set up. The RDSC must be informed about

every document that is made available to the public that contains information derived from the provided data.

### **Citation requirements**

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

Biewen, E., Pham-Dao, L., and Schultz, S. (2025). Statistics on International Financial and Capital Transactions (SIFCT), Data Report 2025-17, Deutsche Bundesbank, Research Data and Service Centre.

## 2 Description of variables

### 2.1 Overview of variables

Name	Label
AWMUS_CD	Identifier of the German reporting party
YEAR	Year
MONTH	Month
receipts	Receipts (incoming payments, capital exports)
expenditure	Expenditure (outgoing payments, capital imports)
kza	Transaction type
lan	Country of destination or origin
bra	Economic sector NACE Rev. 1
bra2	Economic sector NACE Rev. 2

### 2.2 Details of variables

#### AWMUS\_CD: Identifier of the German reporting party

Notes	Identifier of the German reporting party (non-financial enterprises, banks, public authorities)
Available from – to	2001 - 01 – recent
German title	Firmennummer
Frequency	monthly
Source	Meta and master data of the external sector
Type	string
Dimension	

#### YEAR: Year

Notes	Year in which the transaction occurred, in the following format: YYYY
Available from – to	2001 - 01 – recent
German title	Jahr
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Dimension	

#### MONTH: Month

Notes	Month in which the transaction occurred, in the following format: MM
Available from – to	2001 - 01 – recent
German title	Monat
Frequency	monthly

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Source	Statistics on international financial and capital transactions
Type	numeric
Dimension	

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**receipts:** Receipts (incoming payments, capital exports)

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Notes	Value of the exported financial or capital transaction
Available from – to	2001 - 01 – recent
German title	Einnahmen
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Dimension	in thousands of euros

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**expenditure:** Expenditure (outgoing payments, capital imports)

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Notes	Value of the imported financial or capital transaction
Available from – to	2001 - 01 – recent
German title	Ausgaben
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Dimension	in thousands of euros

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**kza:** Transaction type

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Notes	Type of the financial or capital transaction according to the coding list of the Deutsche Bundesbank for the balance of payments.
Available from – to	2001 - 01 – recent
German title	Transaktionsart (Kennzahl)
Frequency	monthly
Source	Statistics on international financial and capital transactions
Type	numeric
Dimension	

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**lan:** Country of destination or origin

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Notes	Country of destination (in case of exports) or origin (in case of imports) of the capital transaction, as ISO code. For confidentiality, all international organisations are coded 1A.
Available from – to	2001 - 01 – recent
German title	ISO Ländercode
Frequency	monthly

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Source	Statistics on international financial and capital transactions
Type	string
Dimension	

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**bra:** Economic sector NACE Rev. 1

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

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**bra2:** Economic sector NACE Rev. 2

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

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## References

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

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

## A Codelists

### A.1 BPM6 (BPM5)

kza	Description of the code
	<b>I Investments of residents in foreign economic territories</b>
	<b>1 Foreign securities</b>
100	Foreign D-Mark bonds issued by foreign public sector (BPM5)
701	Euro-denominated bonds issued by foreign public sector
101	Foreign currency bonds issued by foreign public sector
103	Foreign D-Mark bonds issued by foreign private sector (BPM5)
702	Euro-denominated bonds issued by foreign private sector
102	Foreign currency bonds issued by foreign private sector
105	Money market instruments issued by non-residents (original maturity of 12 months or less)
104	Shares and other equity issued by non-residents
606	Money market fund shares issued by foreign borrowers with earnings distribution
607	Money market fund shares issued by foreign borrowers with earnings retention
106	Other mutual fund shares issued by foreign borrowers with earnings distribution
129	Other mutual fund shares issued by foreign borrowers with earnings retention
	<b>2 Direct investment in foreign economic territories</b>
	<b>2.1 Shares in the capital and reserves of non-resident enterprises, branches and permanent establishments</b>
	<b>Shares in foreign public limited companies, held by domestic MFIs</b>
107	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign <b>unlisted public limited companies</b>
827	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign <b>listed public limited companies</b>
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
	<b>Shares in foreign public limited companies held by resident enterprises, households and general government</b>
207	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign unlisted public limited companies
927	Purchase and sale of capital interests, capital contributions, capital increases and capital reductions from/to foreign listed public limited companies
208	Inpayments to the capital reserves of foreign public limited companies and repayments to the latter including grants for the compensation of reported losses carried forward

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

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

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

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

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

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

237 Exploration costs abroad

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

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

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

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

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

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

**2.2 Direct investment loans of resident direct investors**

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

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

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

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

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

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

- 221 Enterprises and households
- 321 General government

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

- 123 MFIs
- 223 Enterprises and households
- 323 General government

### 4 Land and land rights in foreign economic territories

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

- 132 MFIs
- 232 Enterprises and households
- 332 General government

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## 5 Other capital investment abroad

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

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

136	MFIs
236	Enterprises and households
336	General government

### Foreign emissions allowances

467	Foreign emissions allowances
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### Other capital investments

Purchase and sale of other capital investments abroad by domestic

139	MFIs
239	Enterprises and households
339	General government

## II Investment of non-residents in Germany

### 1 Domestic securities

#### Bonds issued by domestic public sector

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

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

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

#### Bonds and debt securities issued by domestic enterprises

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

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#### **Bonds issued by domestic private sector (BPM5)**

142	Fixed-interest euro-denominated bonds (BPM5)
642	Euro-denominated floating rate notes (BPM5)
149	Fixed-interest foreign currency bonds (BPM5)
649	Foreign currency floating rate notes (BPM5)

#### **Money market instruments**

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

#### **Shares**

144	Bank shares
258	Non-bank shares

#### **Participation certificates ("Genussscheine")**

155	Participation certificates
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#### **Investment fund shares**

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

## **2 Direct investment in Germany**

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

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

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

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

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

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

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

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

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

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

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

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219 Granting and repayment of loans with a maturity of more than 12 months by resident financial subsidiaries (**as lenders**) to non-resident enterprises and households which **hold** an indirect or direct stake in them

268 Raising and repayment of loans with a maturity of more than 12 months by domestic enterprises (**as borrowers**) from non-resident enterprises in which they **do not hold** indirect or direct stakes (et vice versa) but with which they share, directly or indirectly a common direct investor

228 Granting and repayment of loans with a maturity of more than 12 months by domestic enterprises (**as lenders**) to non-resident enterprises in which they **do not hold** indirect or direct stakes (et vice versa) but with which they share, directly or indirectly a common direct investor

### 3 Loans to residents and deposits at resident banks

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

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

175	MFIs
075	Investment funds (without money market funds)
675	Insurance corporations and pension funds
275	Other financial enterprises (ESVG 2010 subsectors 125, 126 and 127)
975	Non-financial enterprises
875	Individuals and non-profit organisations
373	General government

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

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

041	Investment funds (without money market funds)
541	Insurance corporations and pension funds
261	Other financial enterprises (ESVG 2010 subsectors 125, 126 and 127)
941	Non-financial enterprises
841	Individuals and non-profit organisations
351	General government

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

163	Issued by MFIs
663	Insurance corporations and pension funds
263	Other financial enterprises (ESVG 2010 subsectors 125, 126 and 127)
963	Issued by non-financial enterprises

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366	Issued by general government
367	Issued by federal states (Länder)
368	Issued by cities and local authorities

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

176	MFIs
076	Investment funds (without money market funds)
776	Insurance corporations and pension funds
276	Other financial enterprises (ESVG 2010 subsectors 125, 126 and 127)
976	Non-financial enterprises
876	Individuals and non-profit organisations
352	General government

#### **4 Land and land rights in Germany**

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

172	MFIs
272	Enterprises and households
372	General government

#### **5 Other domestic capital investment**

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

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

178	MFIs
278	Enterprises

##### **Domestic emissions allowances**

507	Domestic emissions allowances
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##### **Other domestic capital investment**

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

179	MFIs
279	Enterprises and households
379	General government

#### **III Financial derivatives**

882	Financial futures listed on foreign derivative exchanges
842	Financial futures listed on domestic derivative exchanges
821	Options listed on foreign derivative exchanges

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831	Options listed on domestic derivative exchanges
898	Forward rate agreements
584	Swap rates and compensatory payments arising from interest and foreign exchange swaps; Total return swaps
984	Equity swaps
820	OTC options with foreign option writers
830	OTC options with resident option writers
832	Staff options issued by domestic companies
833	Staff options issued by non-resident companies
840	Credit default swaps
110	Warrants issued by foreign borrowers
150	Warrants issued by resident borrowers
883	Other OTC forwards

## IV Investment income (receipts and expenditure)

### 1 Receipts from securities

#### Interest on securities issued by the public sector

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

#### Interest on securities issued by the private sector

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

#### Dividends, income from participation certificates and investment fund shares

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

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

## 2 Receipts from direct investment

### Receipts from shares

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

### Receipts from other stakes

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

### Interest on direct investment loans

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

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### **Grants for avoiding losses carried forward**

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

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

### **3 Interest on loans and bank balances (deposits)**

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

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

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

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

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

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

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

485 Income of the Bundesbank from financial participations in international organizations

581 Negative interest on deposits and loans (excluding SZRe), Bundesbank

582 Negative interest on current reserves, Bundesbank

### **4 Rents on real estate**

180 Leasing and rental receipts and payments from domestic MFIs

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

380 Leasing and rental receipts and payments from domestic general government

### **5 Receipts from other capital investment**

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

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

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

900 Other financial transactions (BPM5)

951 Other financial transactions

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## A.2 Economic sectors - NACE Rev.1

bra	Description of the code
0	Not allocated
10	Agriculture, hunting and related service activities
20	Forestry, logging and related service activities
50	Fishing, fish farming and related service activities
100	Mining of coal and lignite; extraction of peat
110	Extraction of crude petroleum and natural gas; service activities incidental to oil and gas extraction, excluding surveying
120	Mining of uranium and thorium ores
130	Mining of metal ores
140	Other mining and quarrying
150	Manufacture of food products and beverages
160	Manufacture of tobacco products
170	Manufacture of textiles
180	Manufacture of wearing apparel; dressing and dyeing of fur
190	Tanning and dressing of leather; manufacture of luggage, handbags, saddlery, harness and footwear
200	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
210	Manufacture of pulp, paper and paper products
220	Publishing, printing and reproduction of recorded media
230	Manufacture of coke, refined petroleum products and nuclear fuel
240	Manufacture of chemicals and chemical products, Manufacture of pharmaceuticals, medicinal chemicals and botanical products
244	Manufacture of pharmaceuticals, medicinal chemicals and botanical products
250	Manufacture of rubber and plastic products
260	Manufacture of other non-metallic mineral products
270	Manufacture of basic metals
280	Manufacture of fabricated metal products, except machinery and equipment
290	Manufacture of machinery and equipment n.e.c.
300	Manufacture of office machinery and computers
310	Manufacture of electrical machinery and apparatus n.e.c.
320	Manufacture of radio, television and communication equipment and apparatus
330	Manufacture of medical, precision and optical instruments, watches and clocks
340	Manufacture of motor vehicles, trailers and semi-trailers
350	Manufacture of other transport equipment
351	Building and repairing of ships and boats
352	Manufacture of railway and tramway locomotives and rolling stock
353	Manufacture of aircraft and spacecraft
354	Manufacture of motorcycles and bicycles
355	Manufacture of other transport equipment n.e.c.
360	Manufacture of furniture; manufacturing n.e.c.
370	Recycling

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- 400 Electricity, gas, steam and hot water supply
- 410 Collection, purification and distribution of water
- 450 Construction
- 500 Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel
- 510 Wholesale and commission trade, except of motor vehicles and motorcycles
- 520 Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods
- 550 Hotels and restaurants
- 600 Land transport; transport via pipelines
- 610 Water transport
- 620 Air transport
- 630 Supporting and auxiliary transport activities; activities of travel agencies
- 640 Post and telecommunications
- 641 Post and courier activities
- 642 Telecommunications
- 656 Other credit institutions
- 657 Financial leasing
- 658 Other financial intermediaries
- 659 Investment funds
- 660 Insurance and pension funding, except compulsory social security
- 670 Activities auxiliary to financial intermediation
- 705 Housing enterprises
- 706 Other real estate activities
- 710 Renting of machinery and equipment without operator and of personal and household goods
- 720 Computer and related activities
- 730 Research and development
- 740 Other business activities
- 741 Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy; holdings
- 742 Architectural and engineering activities and related technical consultancy
- 743 Technical testing and analysis
- 744 Advertising
- 745 Labour recruitment and provision of personnel
- 746 Investigation and security activities
- 747 Industrial cleaning
- 748 Miscellaneous business activities n.e.c.
- 749 Management activities of holding companies
- 756 Federal government
- 757 Federal states
- 758 Local government and local authority associations
- 759 Social security and employment promotion
- 800 Education

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- 850 Health and social work
  - 900 Sewage and refuse disposal, sanitation and similar activities
  - 910 Activities of membership organizations n.e.c.
  - 920 Recreational, cultural and sporting activities
  - 921 Motion picture and video activit
  - 922 Radio and television activities
  - 923 Other entertainment activities
  - 924 News agency activities
  - 925 Library, archives, museums and other cultural activities
  - 926 Sporting activities
  - 927 Other recreational activities
  - 930 Other service activities
  - 955 Private households with employed persons
  - 956 Other households
  - 960 Undifferentiated goods producing activities of private households for own use
  - 999 Not allocated
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### A.3 Economic sectors - NACE Rev.2

bra2	Description of the code
0	Not allocated
100	Crop and animal production, hunting and related service activities
200	Forestry and logging
300	Fishing and aquaculture
500	Mining of coal and lignite
600	Extraction of crude petroleum and natural gas
700	Mining of metal ores
800	Other mining and quarrying
900	Mining support service activities
1000	Manufacture of food products
1100	Manufacture of beverages
1200	Manufacture of tobacco products
1300	Manufacture of textiles
1400	Manufacture of wearing apparel
1500	Manufacture of leather and related products
1600	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
1700	Manufacture of paper and paper products
1800	Printing and reproduction of recorded media
1900	Manufacture of coke and refined petroleum products
2000	Manufacture of chemicals and chemical products
2100	Manufacture of basic pharmaceutical products and pharmaceutical preparations
2200	Manufacture of rubber and plastic products
2300	Manufacture of other non-metallic mineral products
2400	Manufacture of basic metals
2500	Manufacture of fabricated metal products, except machinery and equipment
2600	Manufacture of computer, electronic and optical products
2610	Manufacture of electronic components and boards
2620	Manufacture of computers and peripheral equipment
2635	Manufacture of communication equipment; manufacture of consumer electronics
2655	Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks; manufacture of irradiation, electromedical and electrotherapeutic equipment
2675	Manufacture of optical instruments and photographic equipment; manufacture of magnetic and optical media
2700	Manufacture of electrical equipment
2800	Manufacture of machinery and equipment n.e.c.
2900	Manufacture of motor vehicles, trailers and semi-trailers
3010	Building of ships and boats
3020	Manufacture of railway locomotives and rolling stock
3030	Manufacture of air and spacecraft and related machinery

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3040 Manufacture of military fighting vehicles  
3090 Manufacture of transport equipment n.e.c.  
3100 Manufacture of furniture  
3200 Other manufacturing  
3300 Repair and installation of machinery and equipment  
3500 Electricity, gas, steam and air conditioning supply  
3600 Water collection, treatment and supply  
3700 Sewerage  
3800 Waste collection, treatment and disposal activities; materials recovery  
3900 Remediation activities and other waste management services  
4100 Construction of buildings  
4200 Civil engineering  
4300 Specialised construction activities  
4500 Wholesale and retail trade and repair of motor vehicles and motorcycles  
4600 Wholesale trade, except of motor vehicles and motorcycles  
4700 Retail trade, except of motor vehicles and motorcycles  
4900 Land transport and transport via pipelines  
5000 Water transport  
5100 Air transport  
5200 Warehousing and support activities for transportation  
5300 Postal and courier activities  
5500 Hotels and similar accommodation (accommodation)  
5600 Food and beverage service activities  
5800 Publishing activities  
5900 Motion picture, video and television programme production, sound recording  
and music publishing activities  
6000 Programming and broadcasting activities  
6100 Telecommunications  
6200 Computer programming, consultancy and related activities  
6300 Information service activities  
6411 Central banking  
6419 Other monetary intermediation  
6421 Activities of holding companies, not engaged in managing  
6422 Funds  
6430 Trusts, funds and similar financial entities  
6490 Other financial service activities, except insurance and pension funding  
6491 Financial leasing  
6492 Other credit granting  
6500 Insurance, reinsurance and pension funding, except compulsory social security  
6510 Insurance  
6530 Pension funding  
6600 Activities auxiliary to financial services and insurance activities  
6801 Housing enterprises  
6802 Other real estate activities  
6910 Legal activities

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6920	Accounting, bookkeeping and auditing activities; tax consultancy
7010	Activities of head offices
7011	Holding companies with active insurance business
7012	Holding companies with predominantly shareholdings
7020	Management consultancy activities
7110	Architectural and engineering activities and related technical consultancy
7120	Technical testing and analysis
7200	Scientific research and development
7310	Advertising
7320	Market research and public opinion polling
7400	Other professional, scientific and technical activities
7500	Veterinary activities
7700	Rental and leasing activities
7800	Employment activities
7900	Travel agency, tour operator reservation service and related activities
8000	Security and investigation activities
8110	Combined facilities support activities
8120	Cleaning activities
8130	Landscape service activities
8200	Office administrative, office support and other business support activities
8430	Compulsory social security activities
8460	Public administration and defence (federal government)
8470	Federal states
8480	Local government and local authority associations
8500	Education
8600	Human health activities
8700	Residential care activities
8800	Social work activities without accommodation
9000	Creative, arts and entertainment activities
9100	Libraries, archives, museums and other cultural activities
9200	Gambling and betting activities
9310	Sports activities
9320	Amusement and recreation activities
9400	Activities of membership organisations
9500	Repair of computers and personal and household goods
9600	Other personal service activities
9700	Activities of households as employers of domestic personnel
9800	Undifferentiated goods- and services-producing activities of private households for own use

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## A.4 Countries

lan	Description of the code
AF	Afghanistan
AL	Albania
DZ	Algeria
AS	American Samoa
SC	Amirante Isles, Seychelles
AD	Andorra
AO	Angola, Cabinda
AI	Anguilla
AQ	Antarctica
AG	Antigua and Barbuda
AR	Argentina
AM	Armenia
AW	Aruba
AU	Australia, Tasmania
AT	Austria
AZ	Azerbaijan
PT	Azores, Madeira, Portugal
BS	Bahamas
BH	Bahrain
BD	Bangladesh
BB	Barbados
BY	Belarus
BE	Belgium
BZ	Belize
BJ	Benin
BM	Bermuda
BT	Bhutan
VE	Bolivarian Republic of Venezuela
AN	Bonaire, Curacao Island, Netherlands Antilles, Saba, Sint Eustatius
BQ	Bonaire, Sint Eustatius and Saba
BA	Bosnia and Herzegovina
BW	Botswana
BV	Bouvet Island
BR	Brazil
IO	British Indian Ocean Territory
VG	British Virgin Islands
BN	Brunei Darussalam
BG	Bulgaria
BF	Burkina Faso
BI	Burundi
CV	Cabo Verde
KH	Cambodia
CM	Cameroon

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CA	Canada
KY	Cayman Islands
CF	Central African Republic
XC	Ceuta
TD	Chad
CL	Chile
CN	China, Tibet
CX	Christmas Island (Indian Ocean)
KI	Christmas Island (Pacific Ocean), Kiribati
CC	Cocos (Keeling) Islands
CO	Colombia
KM	Comoros
CK	Cook-Islands
CR	Costa Rica
CI	Côte d'Ivoire
QU	Countries not identified
HR	Croatia
CU	Cuba
CW	Curacao Island
CY	Cyprus
CZ	Czech Republic
KP	Dem. People's Republic of Korea (former North Korea)
CD	Democratic Republic of the Congo
DK	Denmark
DM	Dominica
DO	Dominican Republic
DJ	Dschibouti
MY	Eastern Malaysia, Labuan, Malaysia, Sabah
EC	Ecuador, Galapagos Islands
EG	Egypt
SV	El Salvador
GQ	Equatorial Guinea
ER	Eritrea
EE	Estonia
ET	Ethiopia
FK	Falkland Islands (Islas Malvinas)
FO	Faroe Islands
FM	Federated States of Micronesia
FJ	Fiji
FI	Finland
FR	France, Désirade Island, French Guiana, Guadeloupe, Les Saintes Isles, Marie-Galante Islands, Martinique, Monaco, Réunion, Saint Barthélemy, Saint Martin (french)
GF	French Guiana
PF	French Polynesia, Society Islands, Tahiti, Tuamotu (Paumotu) Islands

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GA	Gabon
GM	Gambia
GE	Georgia
GH	Ghana
GI	Gibraltar
GR	Greece
GL	Greenland
GD	Grenada
GU	Guam
GT	Guatemala
GG	Guernsey
GN	Guinea
GW	Guinea-Bissau
GY	Guyana
HT	Haiti
HM	Heard and the McDonald Islands
HN	Honduras, Swan-Islands
HK	Hongkong
HU	Hungary
IS	Iceland
IN	India
1A	International organisations
IR	Iran
IQ	Iraq
IE	Ireland
IM	Isle of Man
IL	Israel
IT	Italy
JM	Jamaica
JP	Japan
JE	Jersey
JO	Jordan
KZ	Kazakhstan
KE	Kenya
XK	Kosovo
KW	Kuwait
KG	Kyrgyzstan
LA	Lao People's Democratic Republic
LV	Latvia
LB	Lebanon
LS	Lesotho
LR	Liberia
LY	Libya
LI	Liechtenstein
LT	Lithuania

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LU	Luxemburg
MO	Macau
MG	Madagascar
MW	Malawi
MV	Maldives
ML	Mali
MT	Malta
MH	Marshall Islands
MR	Mauritania
MU	Mauritius
YT	Mayotte
XL	Melilla
MX	Mexico
MN	Mongolia
ME	Montenegro
MS	Montserrat
MA	Morocco
MZ	Mozambique
MM	Myanmar
NA	Namibia
NR	Nauru
NP	Nepal
NL	Netherlands
NC	New Caledonia
NZ	New Zealand
G1	New Zealand Oceania
NI	Nicaragua
NE	Niger
NG	Nigeria
NU	Niue
NF	Norfolk Island
MP	Northern Mariana Islands
NO	Norway, Spitsbergen, Svalbard
F8	Oceania (AUS)
F9	Oceania (US)
OM	Oman
PK	Pakistan
PW	Palau
PS	Palestinian territories
PA	Panama (including Canal Zone)
PG	Papua New Guinea
PY	Paraguay
PE	Peru
PH	Philippines
PN	Pitcairn Islands Group

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BO	Plurinational State of Bolivia
PL	Poland
G2	Polar Region
QA	Qatar
KR	Republic of Korea (former South Korea)
MK	Republic of Macedonia (the former Yugoslavia)
MD	Republic of Moldova
CG	Republic of the Congo
RO	Romania
RU	Russian Federation
RW	Rwanda
SH	Saint Helena, Ascension and Tristan da Cunha
KN	Saint Kitts und Nevis
LC	Saint Lucia
PM	Saint Pierre and Miquelon
VC	Saint Vincent and the Grenadines
WS	Samoa
SM	San Marino
ST	Sao Tome and Principe
SA	Saudi-Arabia
SN	Senegal
XS	Serbia
CS	Serbia and Montenegro
RS	Serbia including Kosovo
SL	Sierra Leone
SG	Singapore
SX	Sint Maarten (Dutch)
SK	Slovakia
SI	Slovenia
SB	Solomon Islands
SO	Somalia
ZA	South Africa
GS	South Georgia and South Sandwich Islands
SS	South Sudan
ID	Southern Borneo, Indonesia
ES	Spain, Canary Islands, Tenerife
LK	Sri Lanka
SD	Sudan
SR	Suriname
SZ	Swaziland (=Eswatini)
SE	Sweden
CH	Switzerland, Busingen
SY	Syrien Arab Republic
TW	Taiwan
TJ	Tajikistan

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TH	Thailand
TL	Timor-Leste
TG	Togo
TK	Tokelau
TO	Tonga
TT	Trinidad and Tobago
TN	Tunisia
TR	Turkey
TM	Turkmenistan
TC	Turks und Caicos Islands
TV	Tuvalu
UG	Uganda
UA	Ukraine
AE	United Arab Emirates, Abu Dhabi, Ajman, Dubai, Fujairah, Ras al Khaimah, Sharjah, Umm al-Qaiwain
GB	United Kingdom (exclud. Guernsey, Jersey und Isle of Man), Northern Ireland
TZ	United Republic of Tanzania, Zanzibar
UM	United States Minor Outlying Islands
US	United States of America, Puerto Rico
UY	Uruguay
UZ	Uzbekistan
VU	Vanuatu
VA	Vatican City State, Holy See
VN	Vietnam
VI	Virgin Islands of the United States
WF	Wallis and Futuna (Islands)
YE	Yemen
YU	Yugoslavia
ZM	Zambia
ZW	Zimbabwe

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## B Definitions

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

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

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

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

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

**Functional categories** The functional categories are the primary classification used for each of the financial transactions, positions, and income in the international accounts.<sup>2)</sup> Five functional categories of investment are distinguished in the international accounts: (a) direct investment, (b) portfolio investment, (c) financial derivatives (other than reserves) and employee stock options, (d) other investment, and (e) reserve assets.

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

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

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<sup>2</sup> The term functional classification is also used in different contexts in other areas of statistics, such as the classification of the functions of government.

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

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

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

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

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

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

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

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

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

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

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