Intro	duction	1
Ursu	la Schipper, Robert Kirchner, and Jens Walter	
Part	I 100 Years Balance of Payments in Germany	
	German Balance of Payments from an Analytical Perspective –	
	stones through History	9
Axel	Jochem and Iris Nelißen	
1	Introduction	9
2	The External Sector in the Weimar Republic and Transition to a War Economy	10
3	The Post-1945 External Sector – Prosperity Through International	
	Integration	11
4	German Reunification: Current Account Deficits and Net Capital Imports in the 1990s	16
5	Further Financial and Real Economic Integration: Successes and	
	Challenges at the Turn of the New Millennium	18
6	Current External Developments and Outlook	23
Refe	rences	24
The	Methodological Development of the German Balance of Payments	
sinc	e 1924	27
Jens	Walter	
1	The Establishment of the BOP in Germany (1924–1935)	27
2	The Methodological Development of the German BOP After 1949 Until 2024	31
3	Conceptual and Methodological Work of the Bundesbank in International	
	Committees	35
Refe	rences	36
Part	II Balance of Payments: an Indispensable Source of Information	
for a	n Open Economy	
The	Role of the Balance of Payments for Central Bank Policy: A Major	
and	Reliable Ally for a Special Client	41
Gerh	nard Ziebarth	
1	BOP: A Success Story Amid Multiple Moving Targets	41
2	Monetary Policy: Objectives and the Analytical Framework in an Open	
	Market Economy	45
3	Jump in Data Demand in Times of Crisis	50
4	Normative Issues Concerning BOP Put to the Test	52
5	A Glance into the "Engine Room of Statistics"	56
Refe	rences	58

The	Balance of Payments and Research in International Macroeconomics	61
Phil	ipp Harms	
1	Introduction	61
2	The Intertemporal Approach to the Current Account: a Primer	62
3	The Roaring Nineties	64
4	Crises Amongst Emerging Market Economies During the 1990s	65
5	Crises in Rich Countries	67
6	Where Do We Stand?	69
7	Summary and Outlook	70
Ref	erences	71
Bal	ance of Payments – Part of the System of Official Statistics	75
Wa	lter Radermacher	
1	System of Official Statistics	75
2	Balance of Payment Statistics in this System	81
Ref	erences	86
Bal	ance of Payments Statistics – a Building Block for National Accounts	89
Sas	scha Ammermann, Luise Bauer, Rita Bolleyer, and Stefan Hauf	
1	Conceptual Principles of Cooperation	90
2	Exports and Imports	94
3	From Gross Domestic Product to Gross National Income	98
4	Aggregate Income and Net Lending/Net Borrowing	101
Ref	erences	104
	t III Balance of Payments: Necessary Information for International itics	
The	e IMF as the Standard Setter of Balance of Payments Statistics;	
	m BPM1 to BPM7	109
Jim	Tebrake and Carlos Sánchez-Muñoz	
1	The Balance of Payments Concept Is Born	110
2	The Role of the IMF as Standard Setter	110
3	The 1950s and the First Editions of the Balance of Payments Manual	112
4	The 1960s and 1970s and the Third and Fourth Editions of the Balance	
	of Payments Manual	113
5	The 1980s and 1990s and the Fifth Edition of the Balance of Payments	
	Manual	116
6	The 2000s and the Sixth Edition of the Balance of Payments Manual	118
7	The 2010s and the Need for an Updated Balance of Payments Manual	120
8	The Contribution of the German Statistical System to the Development	
	of the Balance of Payments Manual	122
Ref	erences	124

Evidence-Based Policymaking in the European Union Using Balance			
of F	Payments Statistics	127	
Cris	tina Pereira de Sá, Cornelia van Wersch, Robert Leisch, and		
Mat	thias Ludwig		
1	Introduction	127	
2	Evidence-Based Policy Making Using BOP Statistics	128	
3	Balance of Payments and Accounts of the EU Institutions	134	
4	Conclusion	135	
Ref	erences	136	
The	Euro Area Balance of Payments and International Investment		
Pos	ition and their Role in ECB Policy Making	139	
Jorg	ge Diz Dias, Olga Monteiro, Martin Schmitz, and Caroline Willeke		
1	Introduction	139	
2	The Compilation of Euro Area BOP/IIP Statistics	140	
3	The Analytical Importance of Euro Area BOP/IIP Statistics for ECB		
	Monetary Policy	143	
4	Recent Enhancements in Euro Area BOP/IIP Statistics and Their		
	Analytical Impact	147	
5	Conclusions	152	
Ref	erences	153	
Hov	v Have Balance of Payments Statistics Been Used in OECD Statistical		
and Policy Analysis?		157	
Ann	abelle Mourougane		
1	Monitoring Short-Term Developments in Global Trade and Investment		
	and External Imbalances	158	
2	Nowcasting and Projecting Economic Developments	162	
3	Developing Analytical Databases and New Statistical Concepts	164	
Ref	erences	167	
Par	t IV Selected Balance of Payments Related Aspects		
The	Eternal Quest for Quality in Official Statistics	171	
Aur	el Schubert		
1	What Does "Quality of Official Statistics" Mean for Actual Policy		
	Purposes?	173	
2	Producing Quality in Rough Waters – Current Challenges to Quality	177	
3	The Eternal Quest for Quality Goes On	178	
Ref	erences	179	

Ralf Münnich 1 Introduction	181
1 Introduction	181
i introduction	
2 Data Quality and Its Assessment	183
3 Statistical Education and Life-Long Learning	184
4 Summary and Outlook	186
References	186
International Finance Through the Lens of BIS Statistics: Residence vs	
Nationality	189
Patrick McGuire, Goetz Von Peter, and Sonya Zhu	
	191
,	193
, ,	198
5 ,	198
5	200
	201
	202
	203
References	204
The Commandment of Consistency: the Role of the Committee on	
Monetary, Financial and Balance of Payments Statistics (CMFB) Robert Kirchner	207
	207
	208
·	209
~	210
·	213
•	219
	219
Author Biographies	