

DIAS-Kommentar

Nr. 81 • April 2006

Edward Roby

Clocking the speed of capital flight

www.dias-online.org

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Universitätsstr. 1 D-40225 Düsseldorf

Edward Roby: Clocking the speed of capital flight

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Universitätsstraße 1 D-40225 Düsseldorf

www.dias-online.org

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ISBN:

Clocking the speed of capital flight

The 1954 soccer miracle of Bern, the post-war economic wonder, peerless German engineering, the era of D-mark patriotism – all those brilliant beacons of repressed national pride once rallied the competitive instincts of an older generation. Daunted by dismal Pisa report cards and even worse job prospects, today's young Germans can still draw some inspiration from at least one remaining national superlative: exports.

For the past three years, Germany has reigned supreme as the world champion of merchandise exports. Like a feisty David, German manufacturing is again besting the U.S. production Goliath in a decades-long see-saw duel for this coveted trade title. If that doesn't demonstrate German competitiveness, what could?

Yet, even this international showcase of 21st Century economic prowess offers less comfort than meets the eye, according to the March 2006 report of Deutsche Bundesbank. Behind the vaunted trade surpluses lurks a disturbing dependency upon foreign markets. And the mirror image of rosy current-account surpluses is a growing payments imbalance marked by huge outflows of hard-earned German capital.

German factories regularly roll out vast volumes of sophisticated machinery, cars, trucks, electronics, electrical equipment and chemicals – those vital capital goods, pre-products and big-ticket consumer durables that make the global economy hum. Nearly 45 percent of the €786 billion of merchandise Germany shipped abroad last year was capital goods for foreign industries. About another 30 percent involved pre-products or partly finished industrial wares, with consumer goods kicking in a further 15.5 percent.

Thanks partly to the glaring weakness of the domestic economy, Germany's import bill was much smaller. Since the country imported a bit less than €626 billion of foreign goods – 11 percent of it being energy sources – the 2005 merchandise trade surplus, the gap between imports and exports, widened to an unprecedented amount of more than €160 billion.

Such huge merchandise trade surpluses have contributed decisively since 2001 to a reversal of the country's traditionally somewhat negative current account, which measures the border-crossing exchange of all goods, services and uncompensated payments with the rest of the world. The now-positive current account, a record of more than €92 billion in the black last year after €82 billion in 2004 and near zero in 2001, is displaying a "tendency toward sharply rising surpluses," said Bundesbank in an analysis titled "Widening current account surpluses – a troublesome indicator of success."

German savings fuel foreign booms

The former central bank spelled out the source of its unease in its accompanying analysis of the 2005 balance of payments: "All things considered, there was for Germany in 2005 a net capital export of €100 billion." Because of the twin surpluses of merchandise trade and current account, Bundesbank concluded that Germany was putting its "domestic savings in considerable measure" at the disposal of the rest of the world so that it can buy German goods. Gauged by the current account surplus, which is the flipside of the German capital-account deficit, this outflow of German savings was quantified at around 4 percent of the nominal gross domestic product.

“This initially happens with an expansion of the net foreign position of the banking system,” it said. “But funds also flow abroad on balance in securities transactions and through direct investment.” Bundesbank measured this capital outflow, the occult twin of the shining current-account surplus, in another way. It amounts to 4¾ percent of the disposable income of the domestic economy, it said. This disposable income represents the domestic economy’s ability to consume, save and make net investments at home and abroad.

A large net export of capital is a sign that capital invested abroad promises a more favorable return than that invested in Germany or that the investment terms are better elsewhere, said the report. The rising net foreign investments coincide with chronically weak increases in Germany’s own domestic capital stock, which is now growing by only 1½ percent a year, down from an average accumulation rate that was one percentage point higher in the 1990s.

The continuing hemorrhage of German capital reflects the gradual erosion of Germany’s relative international position as a competitive economy, a development for which Bundesbank offered two reasons. The first is that the reformed countries of eastern Europe, some of which have joined the EU, have increasingly been attracting foreign direct investment. Second is that China and other developing countries are also becoming magnets for foreign investment. Meanwhile, ordinary Germans have been boosting their savings as a hedge against job insecurity and curtailments of social insurance while companies have been retaining more of their earnings, although domestic investment languishes at a depressed level. “This speaks more for underinvestment in Germany than it does for excessive savings,” the report said.

“Against this background,” concluded Bundesbank, “the title of ‘world exporting champion’ must not be overrated.” Three years at the top of the heap of merchandise exports is an indicator of the high performance of German manufacturing and this did help to initiate an economic recovery during 2003, it conceded. But Bundesbank added: “Successes in foreign markets can only be interpreted within limits as a badge of quality for the German business base, in view of the weak development of domestic productive capital and the small degree of employment.”

Red and black dominoes

The German trade imbalance – a snapshot of robust exports against a static background of anaemic domestic demand – cannot be considered an accident because it has been recurring every year for decades. But balanced trade was once enshrined in German law, along with full employment and non-inflationary growth, as an overriding objective of sound national economic policy. Therefore, the underlying cause of the consistent imbalances that have now usurped the place of this prime policy objective might also be sought in policy decisions, possibly an excessive reliance upon supply-side measures, neglect of the domestic economy or both. Apart from its other good or bad effects, a lopsided trade position certainly also makes a country’s economy vulnerable to external shocks.

Beyond the scope of the Bundesbank report were the global implications of mounting payments imbalances in general. Germany’s imbalances are firmly wedded to corresponding mismatches in the payments of many other countries. The sum of the black numbers of such trade-surplus countries as Germany matches the tally of red figures for deficit countries such as the United States because international payments must balance. And, to the extent that the United States is representative of the importing countries, there seems to be a mismatch in performance between the black and red groups. Unlike Germany, the U.S. economy attracts investment capital, grows much faster and enjoys something statistically close to full employment. But this is an increasingly fragile arrangement.

“Good economic performance rests on a shaky foundation because of large and continuing global imbalances,” IMF Executive Director Rodrigo Rato warned in the first April week in an interview published Spain’s *Expansion* newspaper and in the *Financial Times*. Most closely watched here is the U.S. current account deficit, which has widened by two percentage points since 2002 to a record 6.5 percent of GDP last year. It is forecast to expand again this year. In direct contrast to Germany’s situation, this outsized deficit is associated with the torrent of capital regularly flowing into the United States from the rest of the world.

Rato called for a multilateral solution to the troublesome imbalances to avert the risk that they “will be unwound in an abrupt and disorderly way.” He warned that a sudden adjustment would be “very costly and disruptive to the world economy.”

One obvious catalyst for such an eventuality could be another oil price shock, possibly caused by geopolitical actions. High oil prices and the associated disposition of accumulating petrodollars already seem to be influencing monetary policy by perversely depressing long-term interest rates. The investment of petrodollars in bond markets may have already reduced such long-term interest rates by 30 basis points, IMF has estimated. Rato was quoted as saying that this effect of suppressing interest rates has been providing an unsustainable boost to U.S. private consumption.

Rato didn’t mention it, but the boom in the U.S. economy obviously attracts not just petrodollars but investment capital from slow-growing surplus countries such as Germany. This in turn should then also exacerbate the red and black payments imbalances of both groups in a vicious circle.

Such capital flows may help to explain anomalous behavior of the U.S. interest-rate structure in which 10-year rates were recently quoted a bit lower than overnight rates. An inverse or flat yield curve is probably not what the Federal Reserve had in mind in June 2004 when it began in 15 steps to hike its nominal 1 percent Fed funds rate by 375 basis points to mop up excess liquidity it had permitted in the financial markets. In the German context, the ominous payments discrepancy might be draining away the savings capital needed by the local economy, but an abrupt deflationary correction would initially be just as damaging

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