World Historical Balance of Payments Database (WBOP)
Online Appendix: Additional Material on Transfers

Companion to G. Nievas & T. Piketty, "Unequal Exchange & North–South Relations: Evidence from Global Trade Flows & the World Balance of Payments, 1800–2025" (WIL WP 2025/11)

July 30, 2026

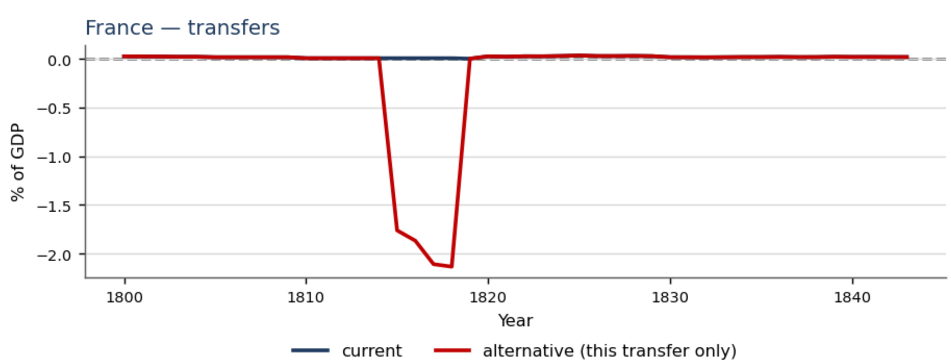
This appendix provides additional information on specific unilateral transfers which could further be included in future versions of the WBOP and/or are only partly included in the current version of the database due to various methodological issues and data uncertainties. These transfers are unlikely to affect any of the key conclusions pushed in this research (see below for estimates of their magnitude) but raise interesting and important issues on their own.

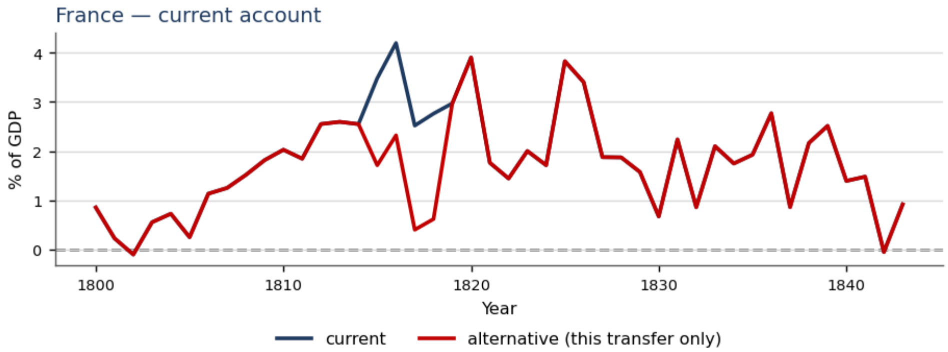
1. Transfers that could further be included in the WBOP series

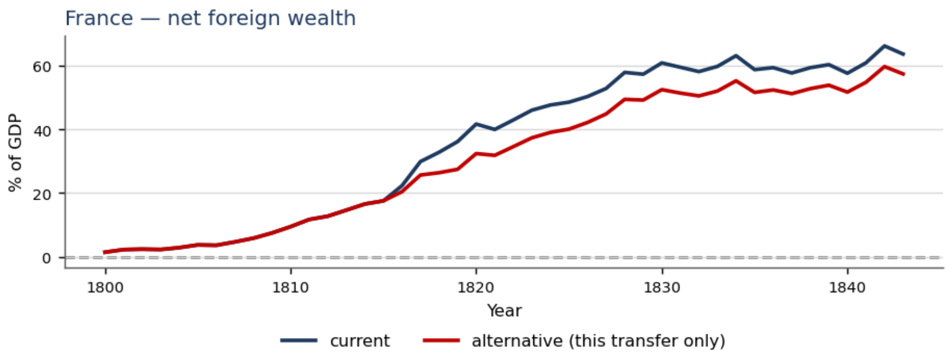
The transfers below could further be included in future versions the WBOP series: genuine one-sided flows (indemnities and reparations) and uncompensated asset seizures that actually occurred. Items marked "already in" are captured elsewhere in the series and are not double-counted.

Napoleonic War Indemnity (France → Allied Powers, 1815): After Napoleon's final defeat, France was compelled by the Second Treaty of Paris (1815) to pay 700 million francs in war indemnities, plus cover occupation costs and fortification expenses of the victors (War reparations - Wikipedia). This was an enormous one-off transfer (the largest ever relative to GDP at the time (War reparations - Wikipedia)), effectively a government-to-government payment. It would have appeared as a capital outflow in France's accounts (and inflows to Britain, Prussia, etc.), though such reparations were often recorded separately from ordinary trade balances.

This transfer alone — effect on France (transfers / current account / net foreign wealth):







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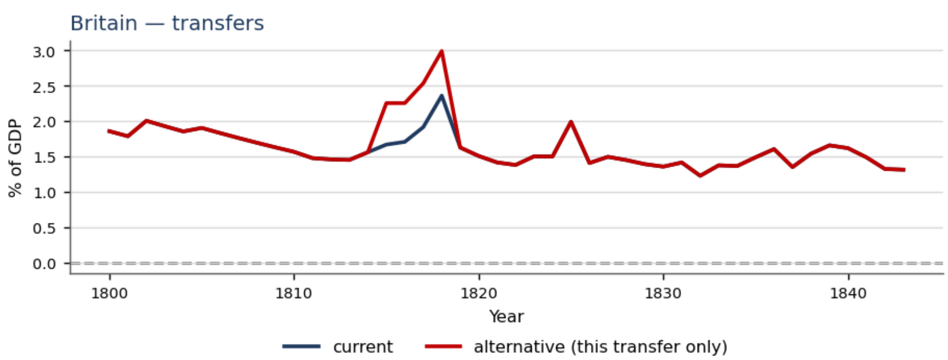

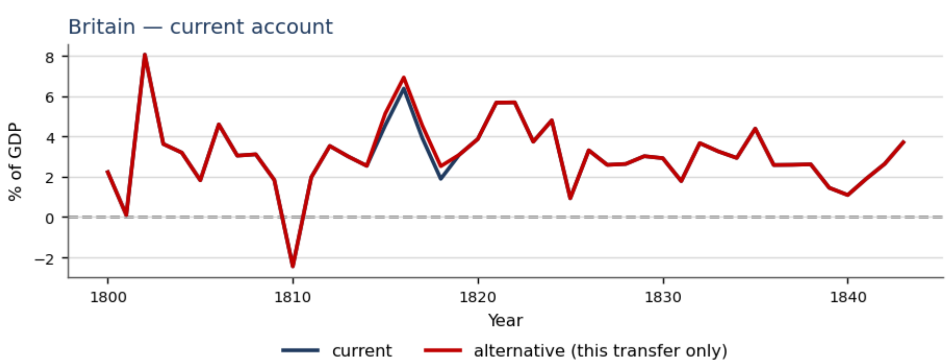

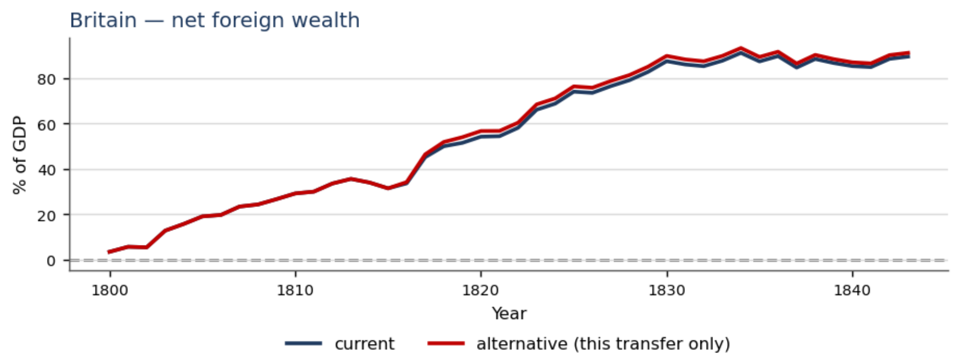

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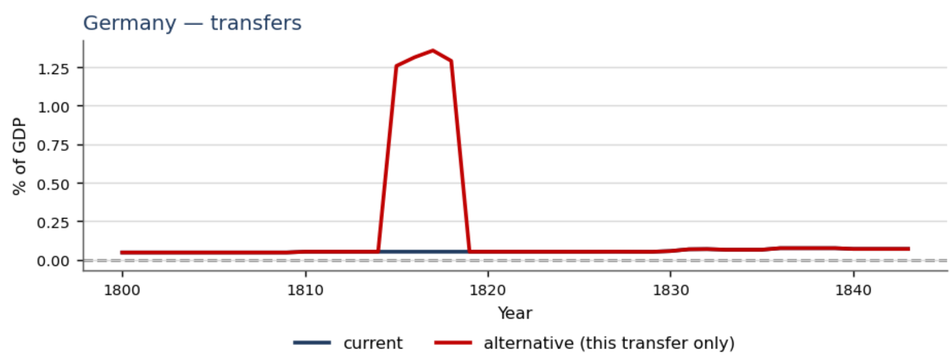
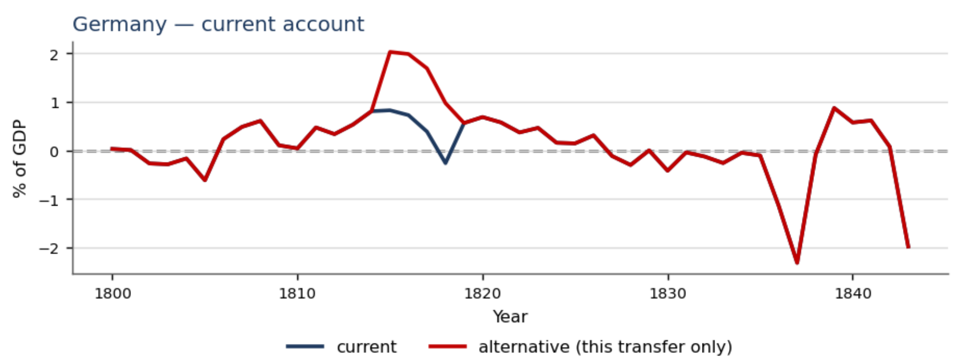
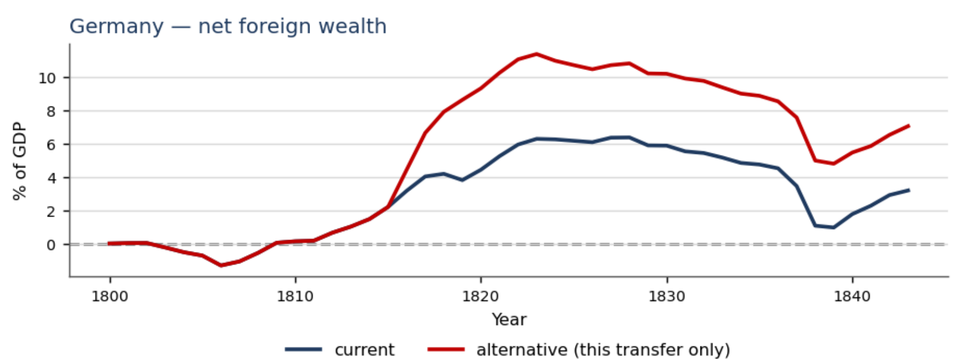
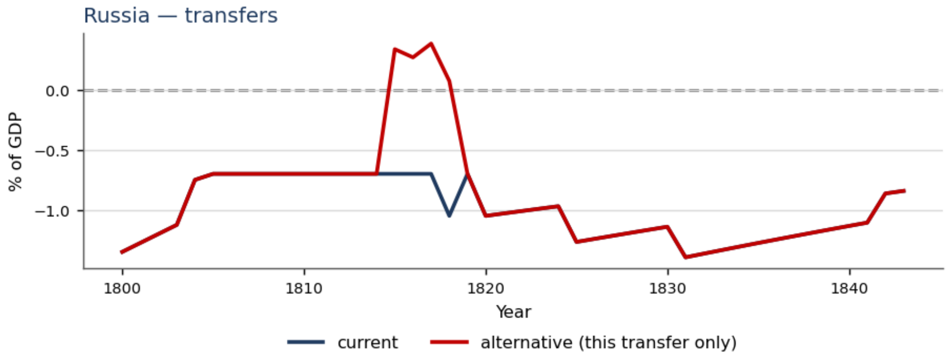
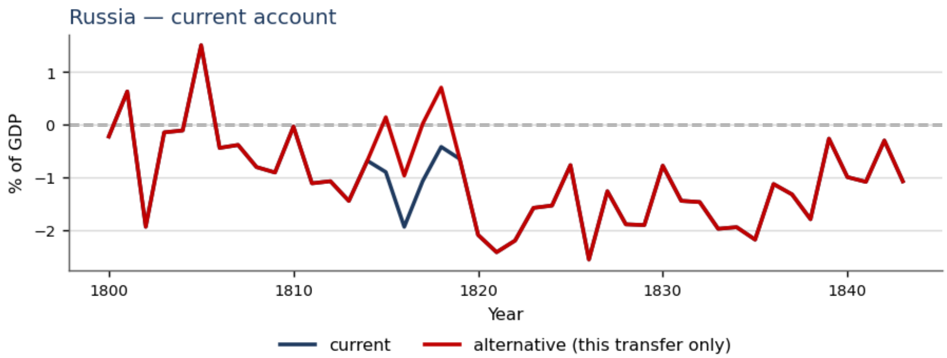


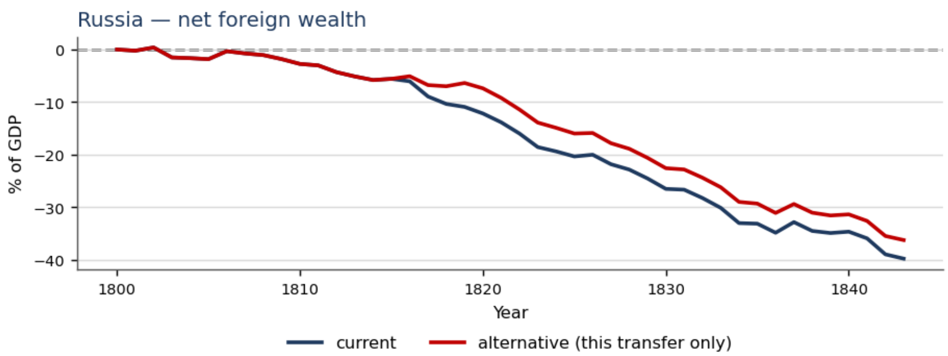




This transfer alone — effect on Russia (transfers / current account / net foreign wealth):

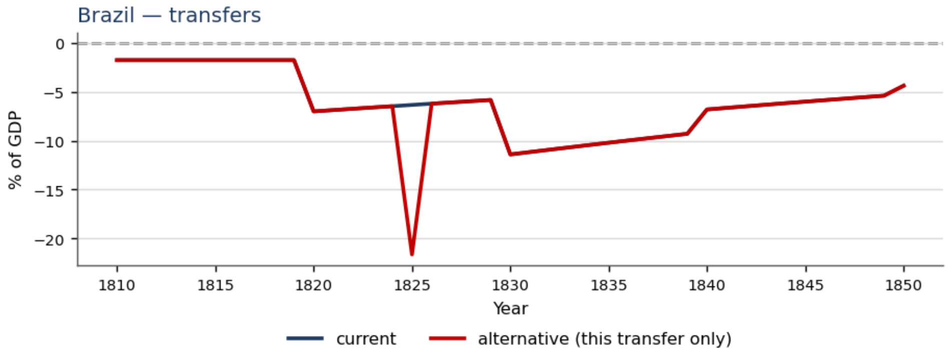


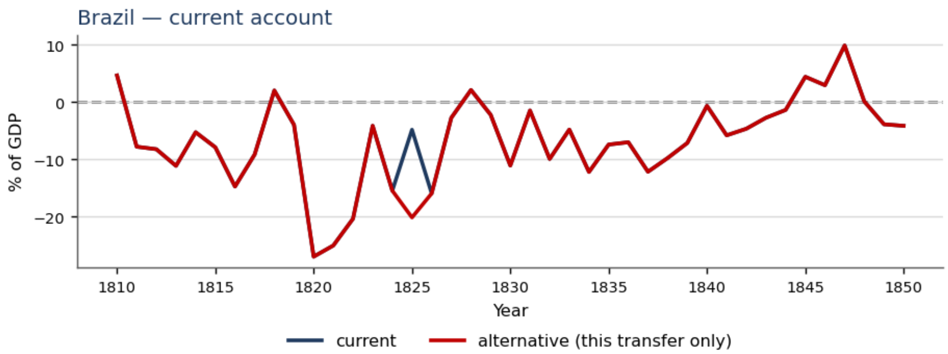


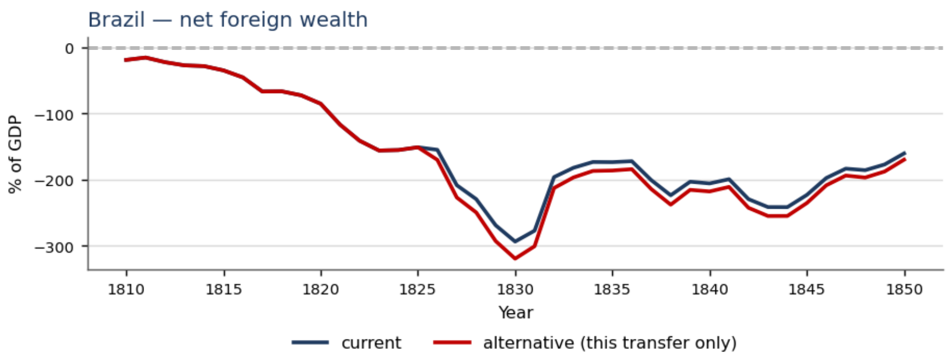


Brazilian Independence Payment (Brazil → Portugal, 1825): To secure recognition of its independence, the Empire of Brazil agreed in the 1825 Treaty of Rio de Janeiro to pay £2 million to Portugal (Portugal Recognizes the Brazilian Empire - De Gruyter). This indemnity (financed via a British bank loan) was a one-off transfer of funds from Brazil's new government to its former colonial ruler. It likely was recorded as an external public debt on Brazil's side (and a receipt for Portugal), rather than in current accounts, but it represents a sizable international flow tied to a colonial exit.

This transfer alone — effect on Brazil (transfers / current account / net foreign wealth):

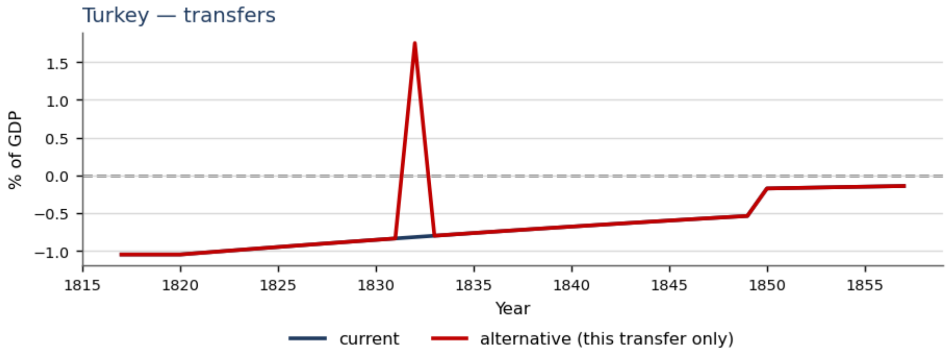


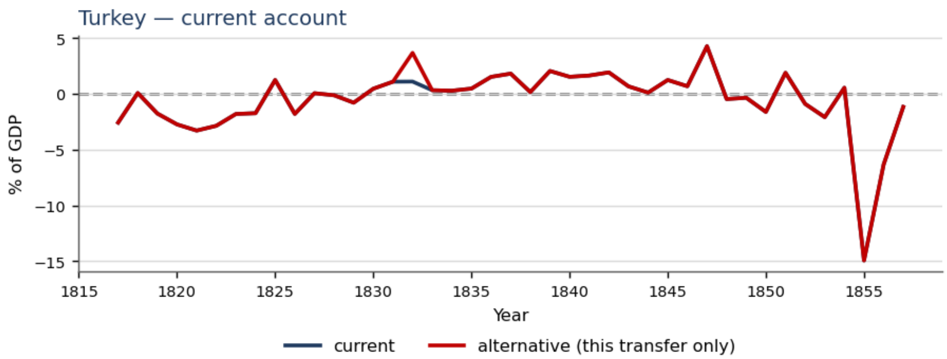


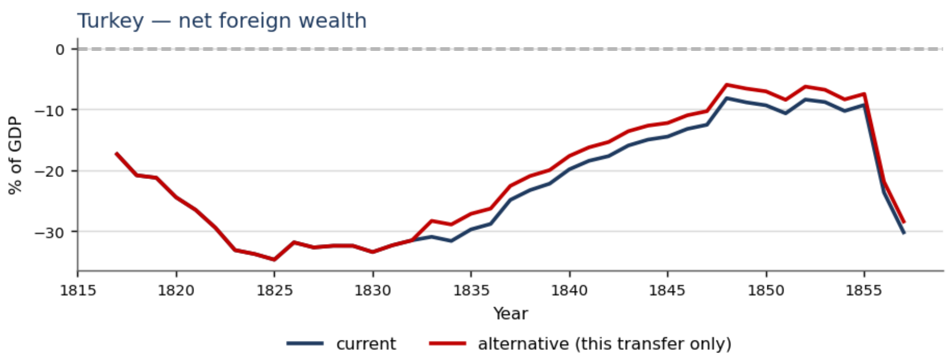


Greek Independence Ottoman Indemnity (Great Powers → Ottoman Empire, 1832): In establishing the Kingdom of Greece, the Great Powers compensated the Ottoman Empire for loss of territory. The 1832 London conference protocols accorded the Sultan an indemnity of approximately 40 million piastres (around £0.6–1.0 million) (About the London Conference of 1832). European creditors (via loans to Greece) effectively transferred this sum to the Ottomans. This government-to-government payment was a condition of peace; it may not explicitly appear in Greece's trade statistics but was a real transfer of wealth associated with independence.

This transfer alone — effect on Turkey (transfers / current account / net foreign wealth):

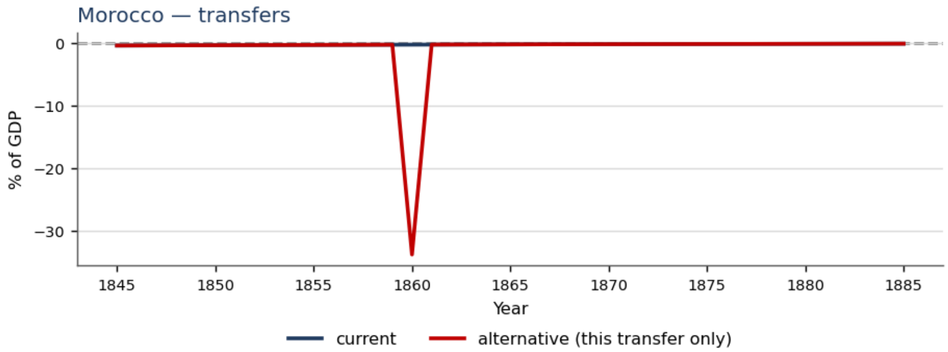


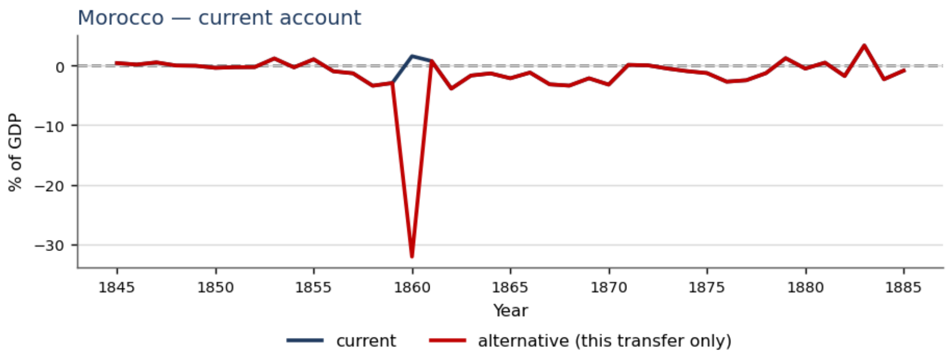


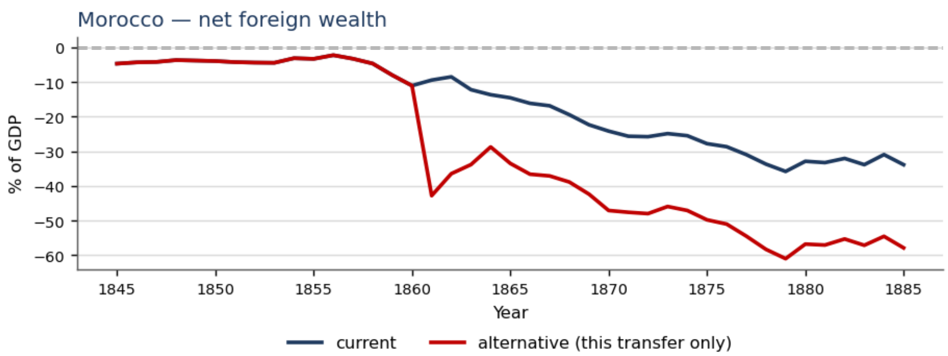


Spanish-Moroccan War Indemnity (Morocco → Spain, 1860): Following Spain's victory in the Tetouan War, the 1860 Treaty of Wad Ras required Morocco to pay 100 million Spanish piastres (approximately $20 million) to Spain (Morocco - Decline, Traditional Gov, 1830-1912 | Britannica) (Morocco - Decline, Traditional Gov, 1830-1912 | Britannica). This huge sum – alongside ceding territory (Ifni) and other terms – was essentially a war indemnity. Morocco financed this by heavy taxation and loans, and it was a significant transfer into Spain's coffers (likely recorded in Spain's capital account for 1860).

This transfer alone — effect on Morocco (transfers / current account / net foreign wealth):







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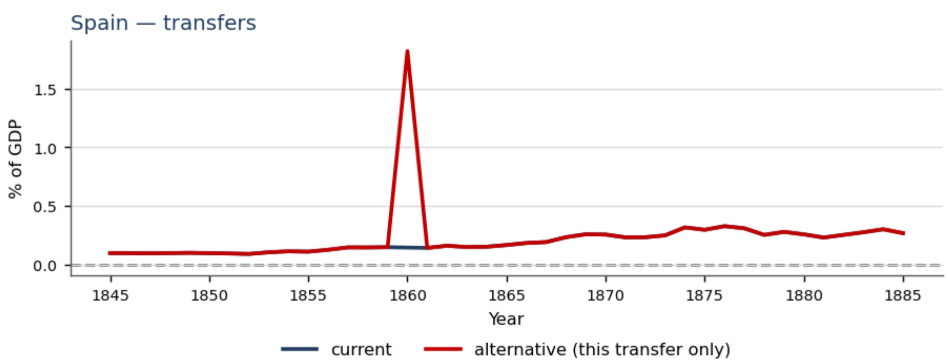
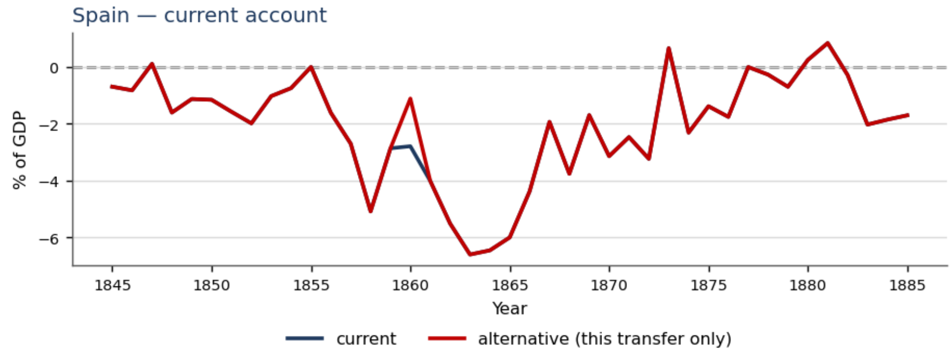
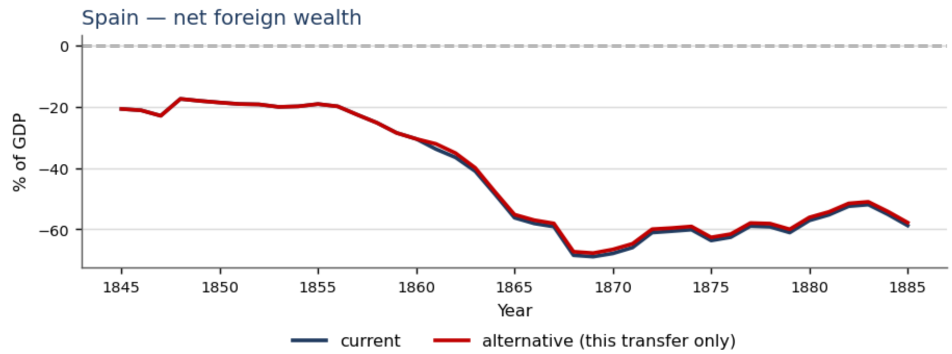
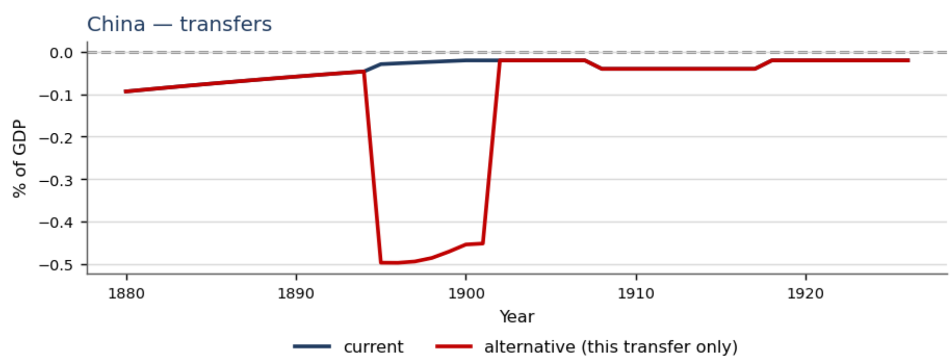


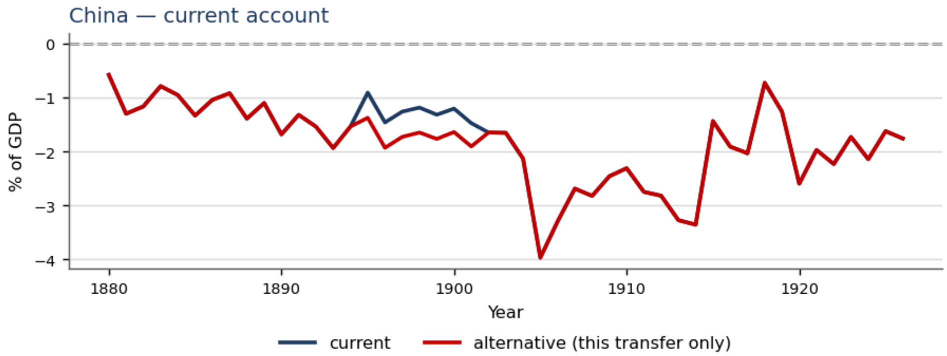


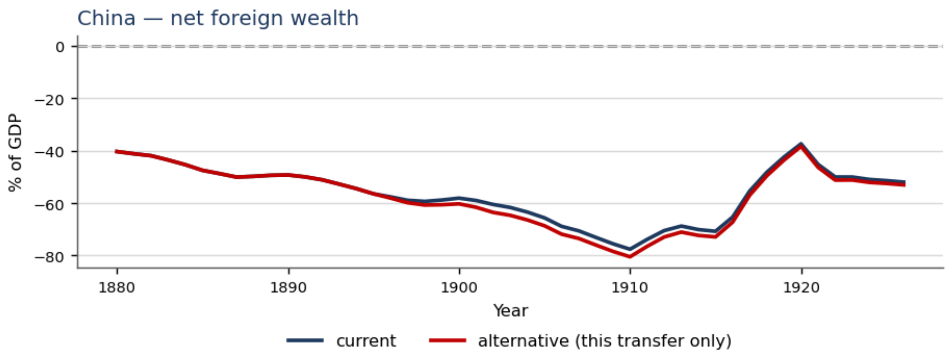


First Sino-Japanese War Indemnity (China → Japan, 1895): The Treaty of Shimonoseki ending the 1894–95 war obliged Qing China to pay 200 million silver taels to Japan (roughly 7.5 million kg of silver) over seven years ([Treaty of Shimonoseki - New World Encyclopedia]). Soon after, Japan extorted an additional 30 million taels (for a total of 230 million taels) when Russia, France, and Germany forced Japan to relinquish Liaodong – bringing the sum to over 8 million kg of silver ([Treaty of Shimonoseki - New World Encyclopedia]). This massive transfer – equivalent to about £30 million or more at the time – was extraordinary inflow for Japan (recorded in its budgets and used to build the Bank of Japan's gold reserve ([5.2 The Treaty of Shimonoseki and its implications - Fiveable])) and a heavy outflow for China (financed by foreign loans, as Qing finances were strained).

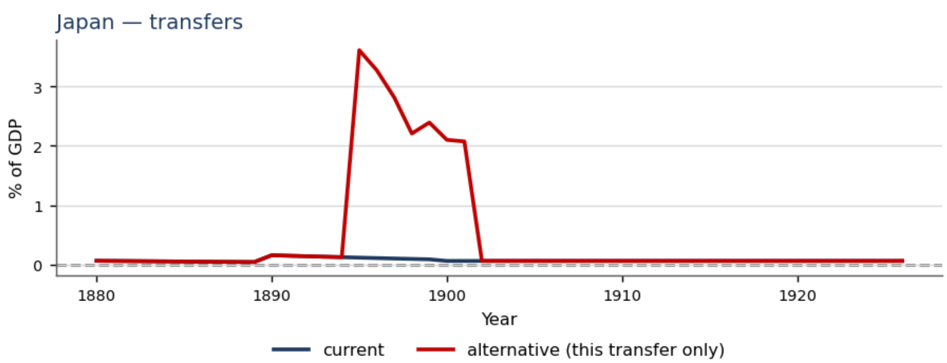
This transfer alone — effect on China (transfers / current account / net foreign wealth):

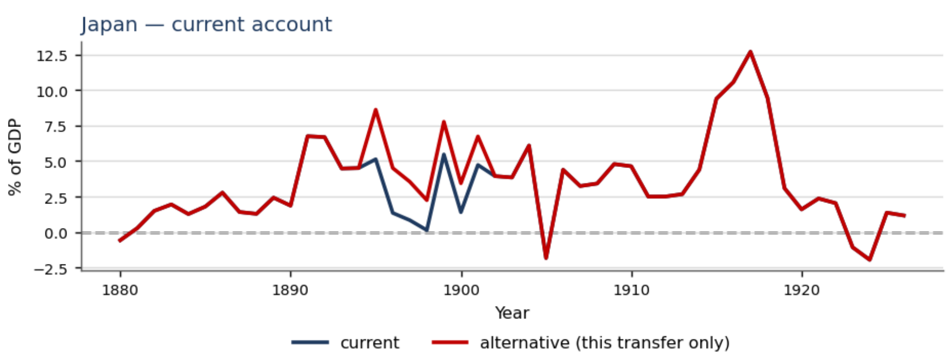


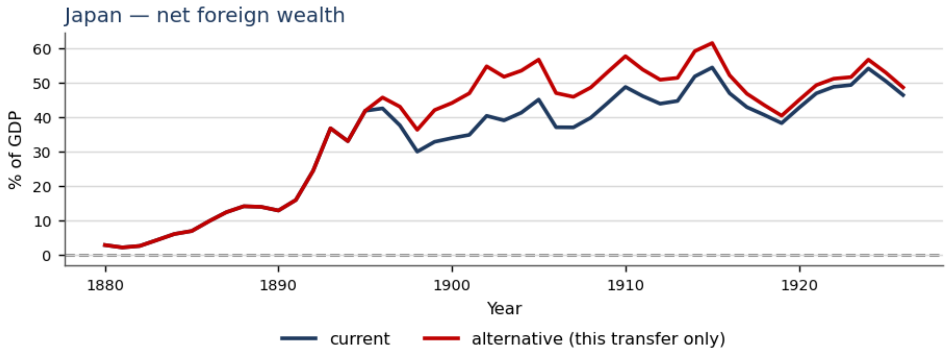




This transfer alone — effect on Japan (transfers / current account / net foreign wealth):

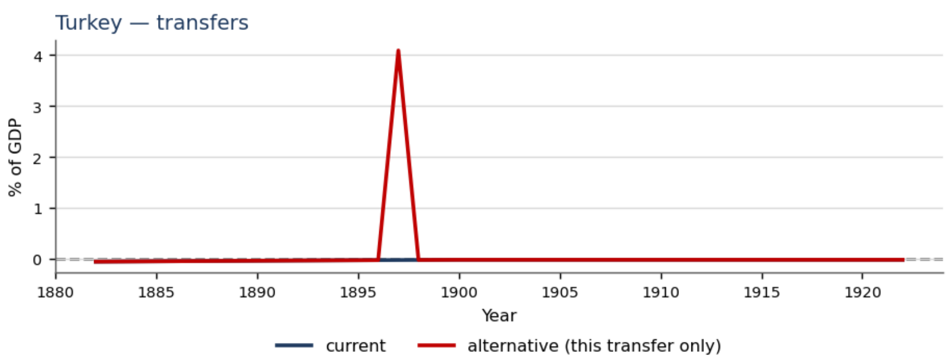


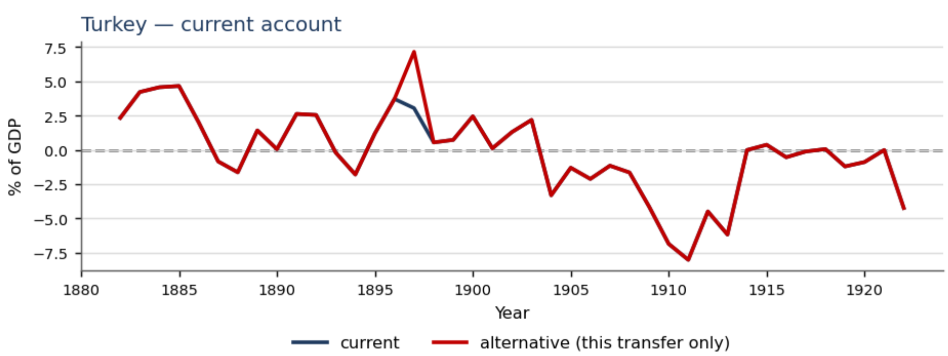


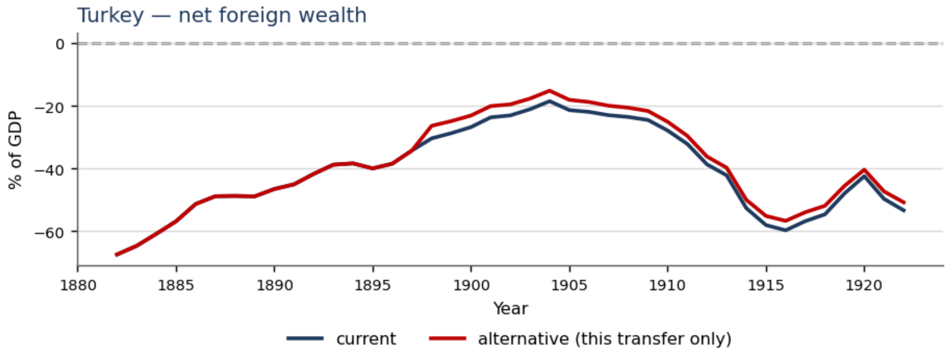


Greco-Turkish War Indemnity (Greece → Ottoman Empire, 1897): After Greece's defeat in the 1897 war, the peace imposed by the Great Powers required Greece to pay an indemnity of £4 million to the Ottoman Empire (War reparations - Wikipedia). An International Financial Commission took control of Greek finances to ensure payment. This transfer (funded via a forced loan) shows up as a capital import for the Ottomans and a debt for Greece. It's a one-off war reparation that standard current accounts would not fully reflect (aside from any portion paid in goods); it was managed through international oversight of Greek budgets (War reparations - Wikipedia).

This transfer alone — effect on Turkey (transfers / current account / net foreign wealth):



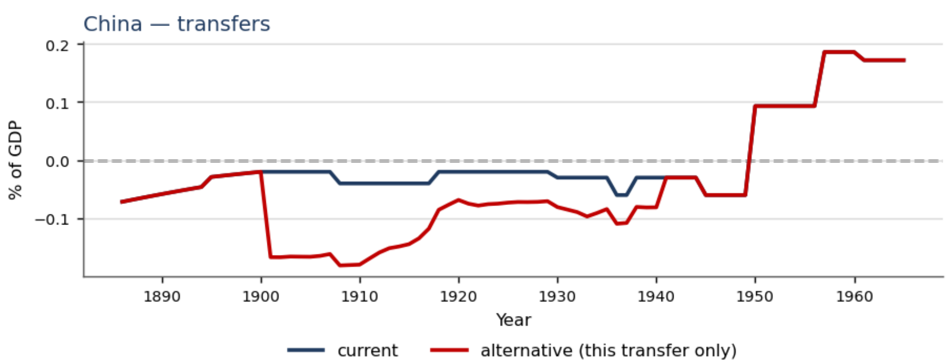


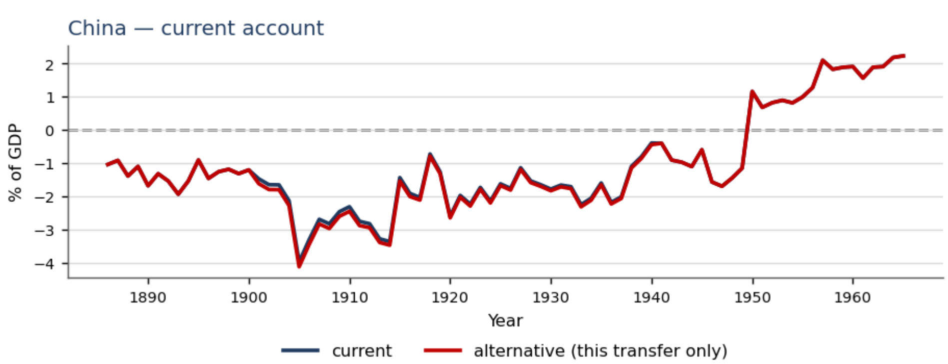


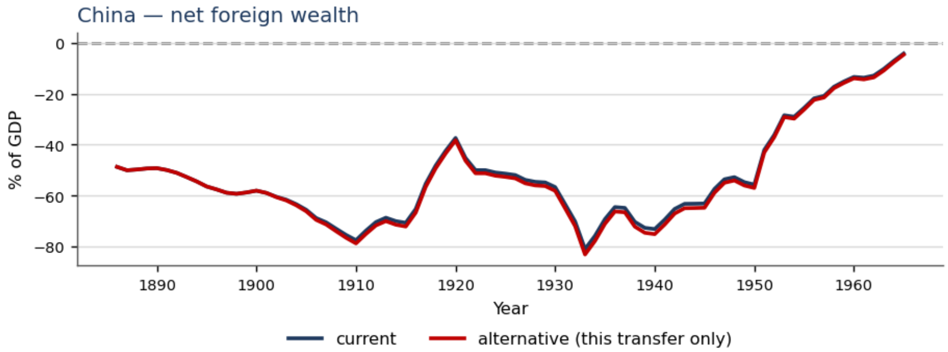
Boxer Uprising Indemnity (China → Eight-Power Alliance, 1901): The Boxer Protocol obligated Qing China to pay an indemnity of 450 million taels of silver over 39 years (with interest) to the eight allied nations (The Boxer Rebellion | World History). This was an exceptionally large sum – about osing 1 year of Chinese GDP, to be paid in annual installments. In fact, with 4% interest, China ended up owing over 980 million taels by 1940. These indemnity payments were recorded in China's budgets as external obligations (and in the recipient countries' income, often funding education or infrastructure – e.g. the US later refunded part to endow the Boxer Indemnity scholarship funds). Many historical BoP series for China omit these indemnity outflows from trade data, so incorporating them is vital. (By 1939, much was unpaid due to renegotiations in the 1920s and the turmoil of war; still, it's a quintessential example of a massive transfer imposed by treaty.)

Note. *Yan–Xin's series might already carry the post-1895 indemnity burden. As a share of GDP the Boxer indemnity is a roughly 10–15% stock (about 0.4–0.5% a year) — large in absolute terms, moderate in ratio.*

This transfer alone — effect on China (transfers / current account / net foreign wealth):







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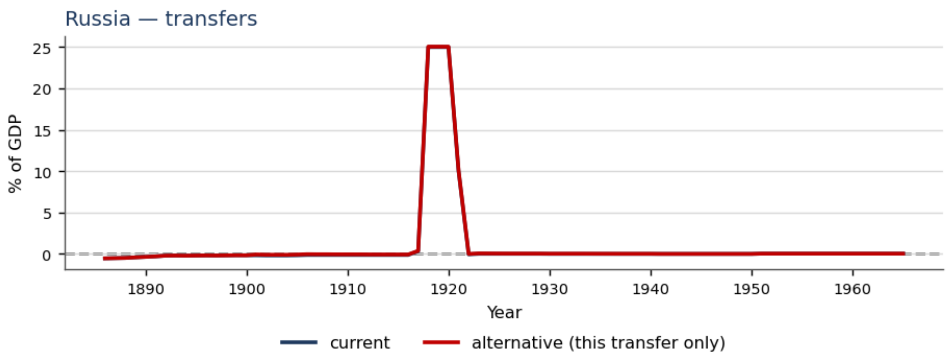

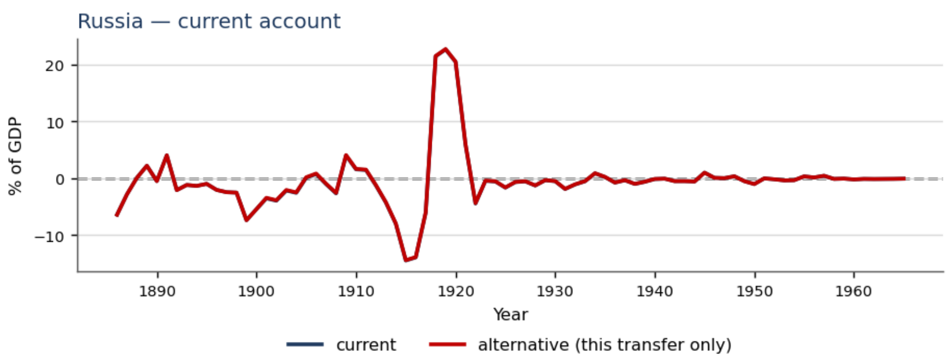

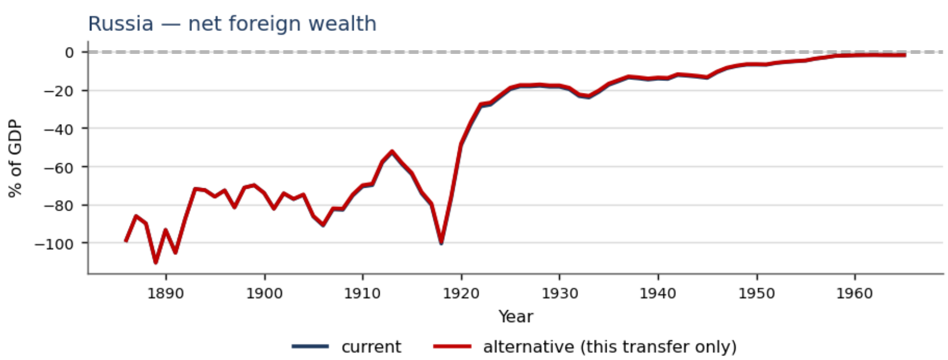

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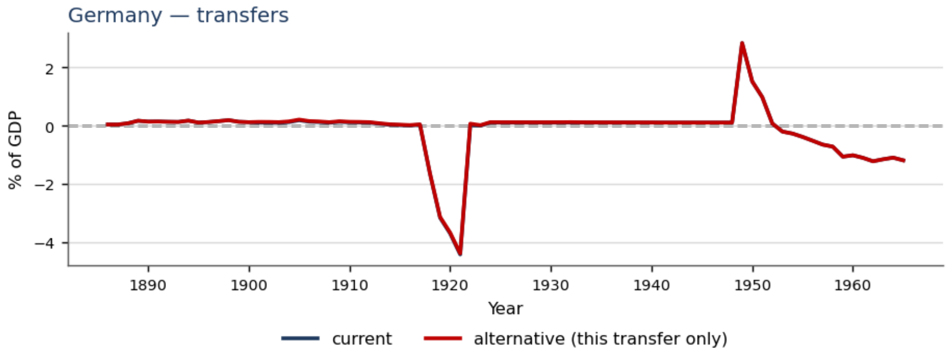

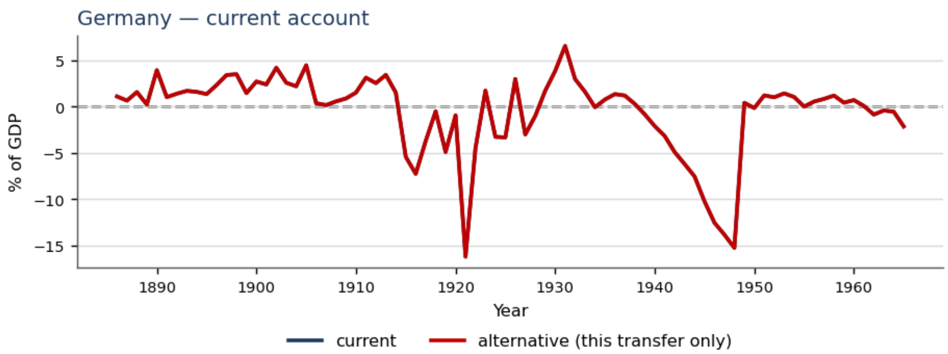

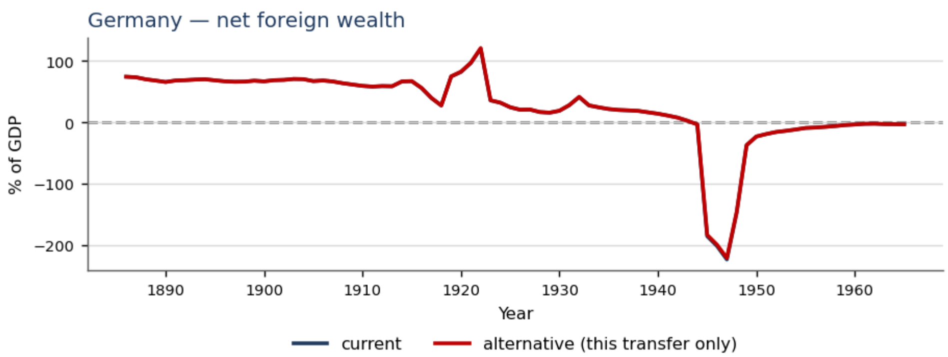

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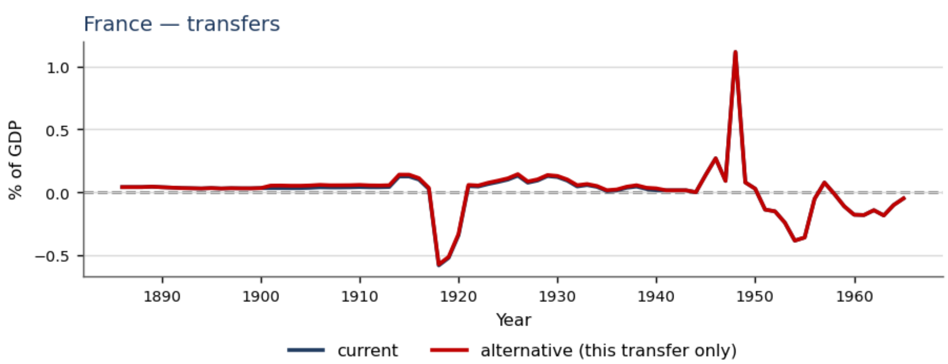
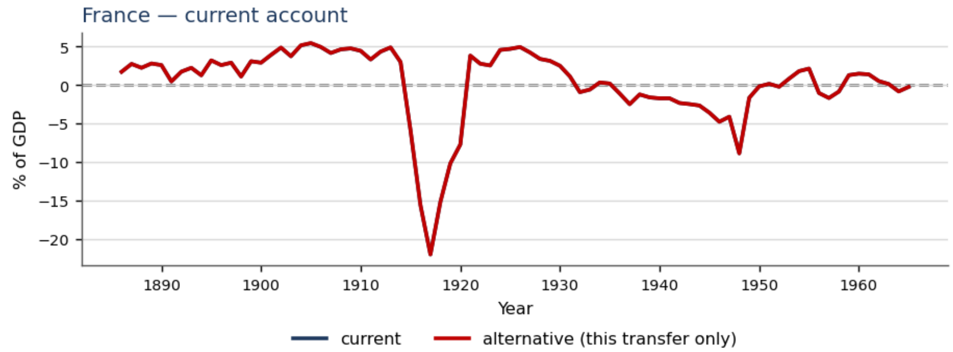
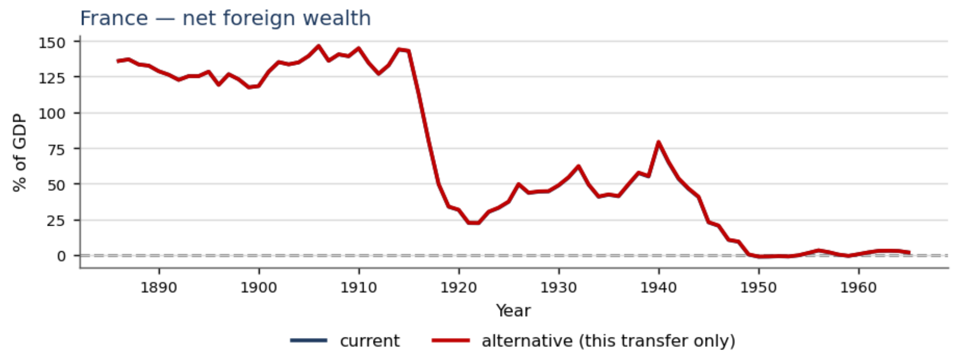


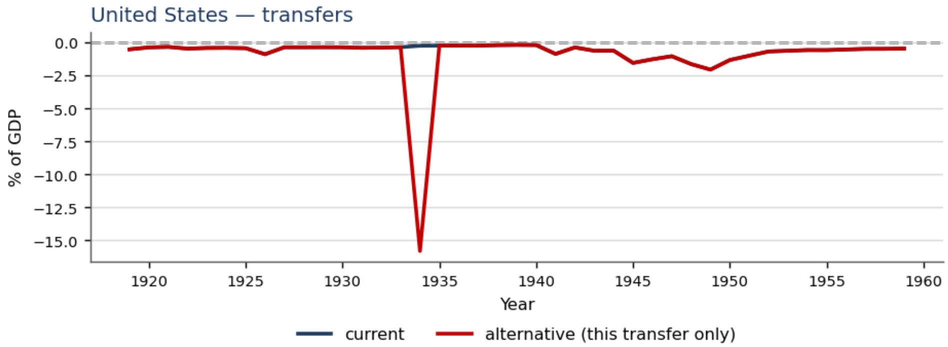


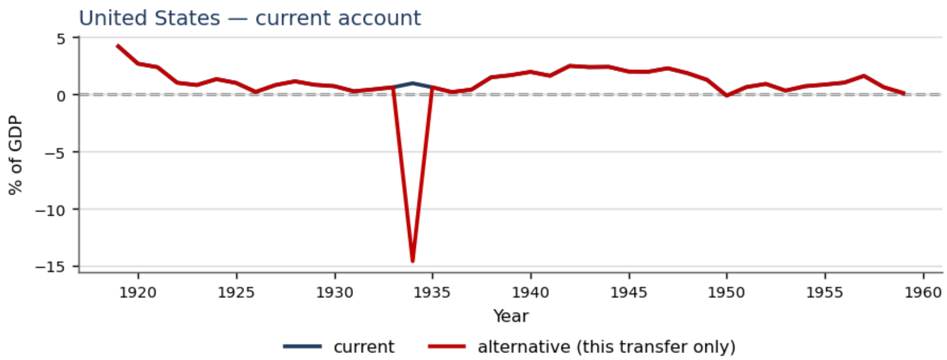


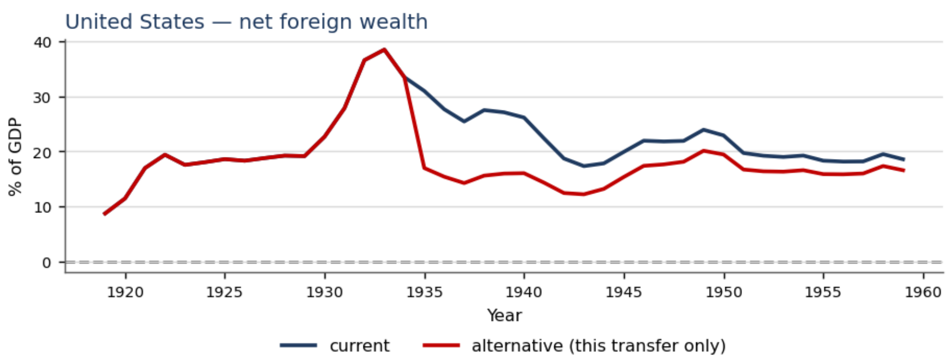
Allied War Debts to the US & Debt Cancellation (1919–1932): During WWI, the United States lent over $10 billion to Allies (Britain, France, Italy, others) (Milestones in the History of U.S. Foreign Relations - Office of the Historian). After the war, the U.S. insisted on repayment, while Allies in turn sought reparations from Germany to help pay these "inter-allied" debts (Milestones in the History of U.S. Foreign Relations - Office of the Historian). Throughout the 1920s, Europeans did service some of these debts (Britain and others made payments), but in 1931–1932 the system collapsed. The Hoover Moratorium (1931) and the Lausanne Conference (1932) effectively canceled German reparations, and soon after, most Allied governments defaulted on their U.S. debts (Britain and France ceased payments in 1934; only Finland paid in full). This amounted to a large debt cancellation: for example, of France's ~$4 billion debt to the U.S., only a fraction was ever repaid; the rest was forgiven by default (Milestones in the History of U.S. Foreign Relations - Office of the Historian). For BoP reconstruction, these forgiveness events are important: they weren't cash transfers per se, but relieved the debtor nations of future outflows (and constituted a loss to U.S. lenders). The 1934 Johnson Act legally forbade new loans to defaulting nations, recognizing the write-off. In sum, several billion dollars of war debt was "transferred" back to the Europeans by cancellation – a capital account adjustment reducing U.S. assets and European liabilities. It is therefore unclear whether they should be counted.

Note. This entry is the 1934 default and cancellation of WWI inter-allied war debt: it lowers the US net-creditor position and relieves France, Britain and Italy (the figures below show that effect). Caveat: unlike a pure debt write-off, the underlying US claim was built up through the war-era current-account surpluses already in the baseline, so this may partly overlap with the 1918–1921 US wartime transfers (which the WBOP already scales down to avoid double-counting).

This transfer alone — effect on the United States (transfers / current account / net foreign wealth):







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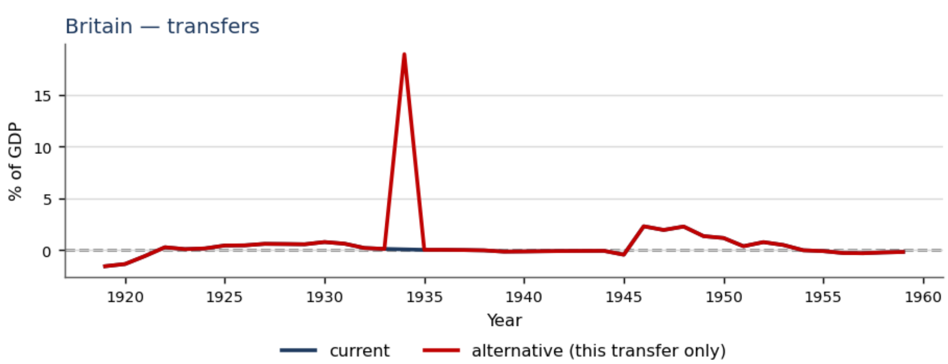

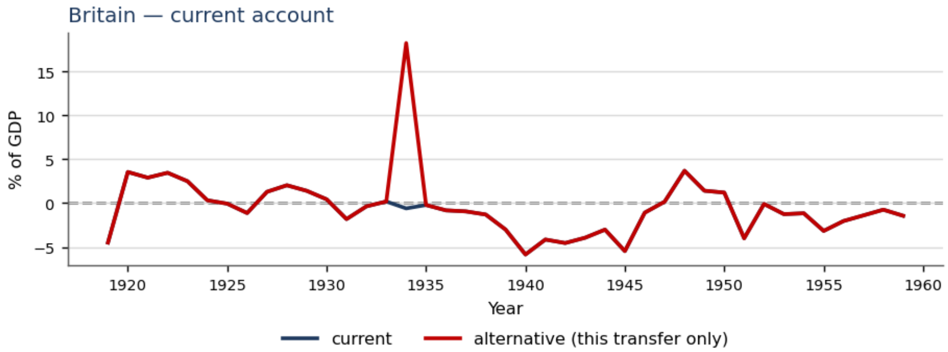

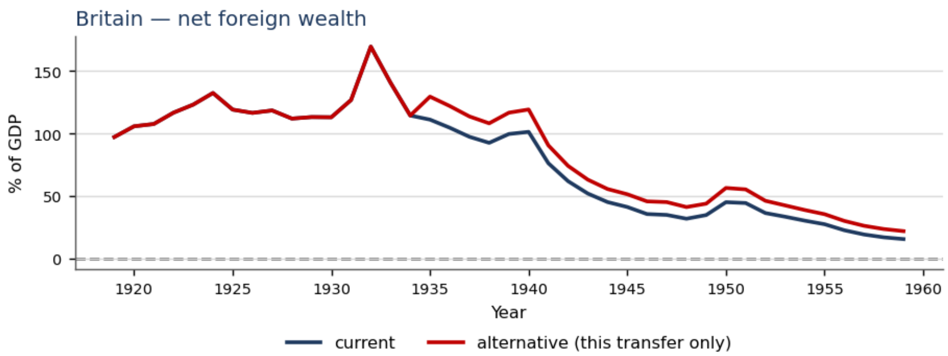

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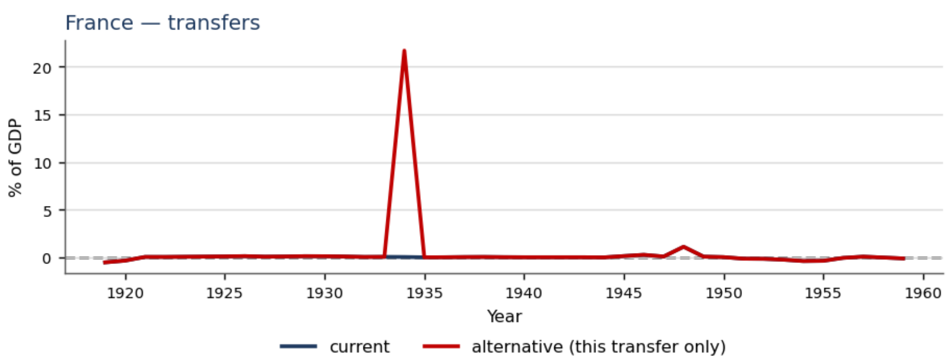

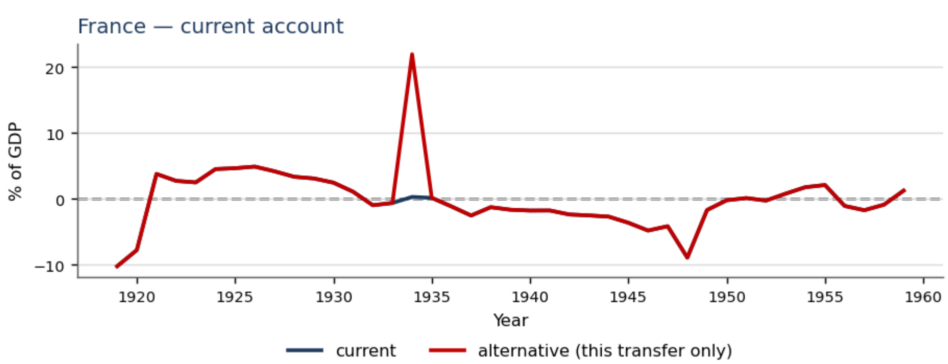

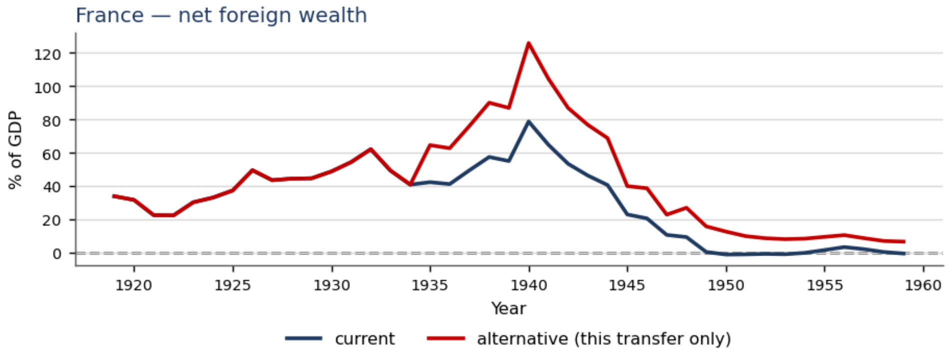

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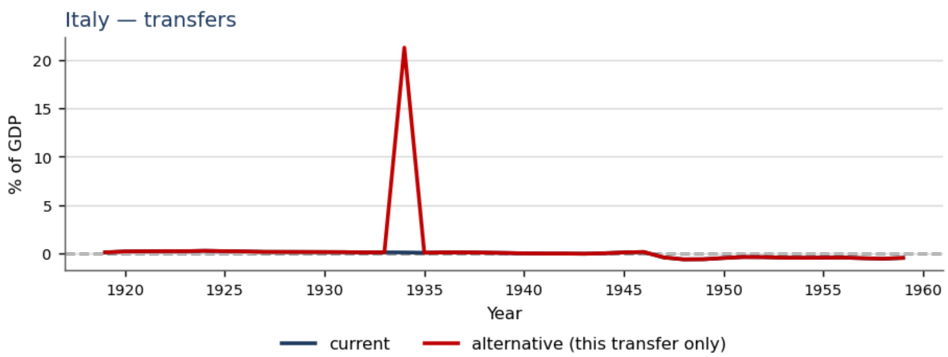
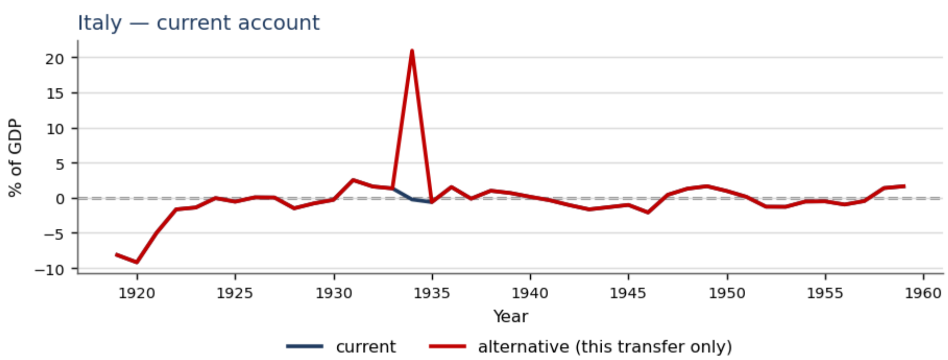
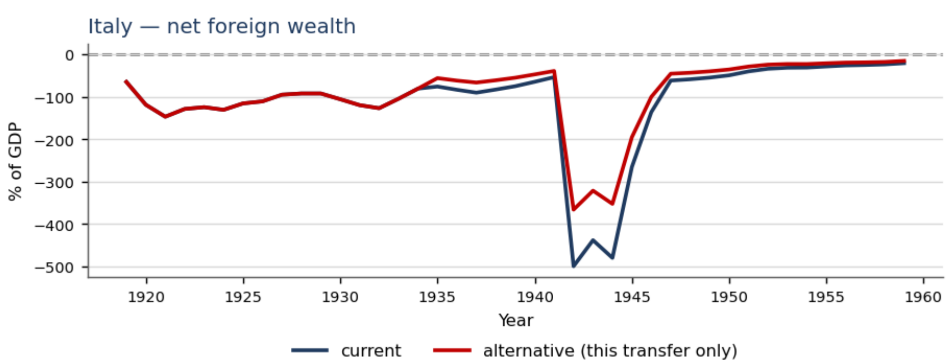


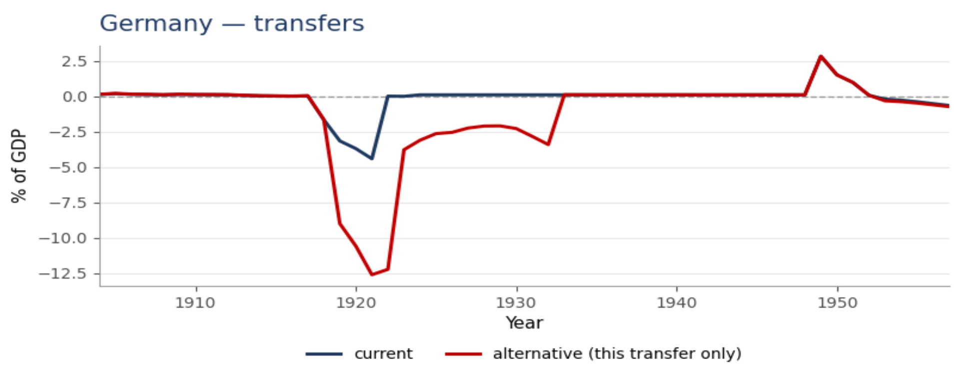


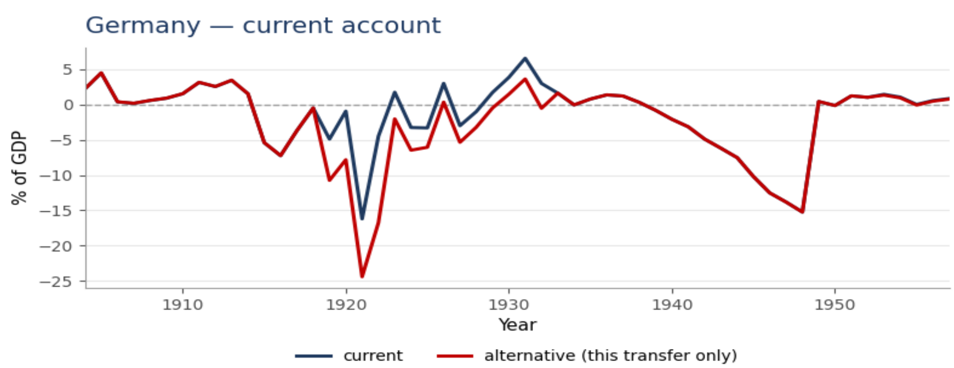


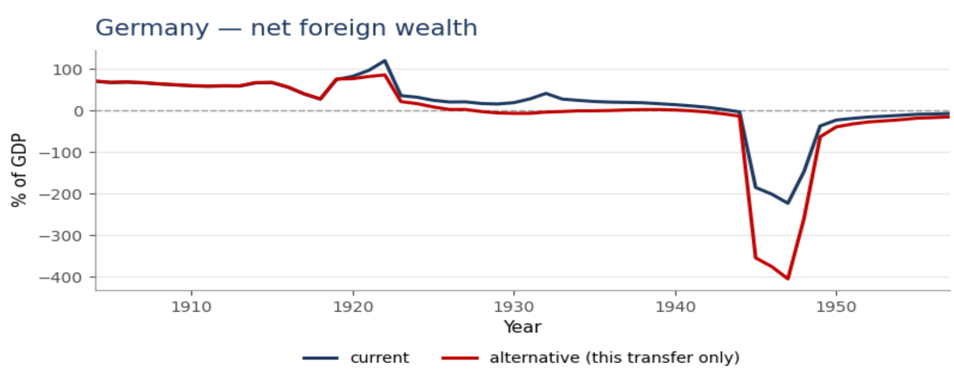
German World War I Reparations (Germany → Allied Powers, 1919–1932): The Versailles Treaty set German reparations at 132 billion gold marks (about $33 billion in 1919) ([War reparations - Wikipedia](#)), an impossibly high sum. In practice, Germany paid around 22 billion marks (in gold, goods, and cash) through 1932, after which reparations were suspended indefinitely (War reparations - Wikipedia). These transfers – e.g. coal deliveries to France and Belgium, cash to Britain, and so forth – were significant line items in the German BoP in the 1920s. Many were offset by loans from New York/London (the Dawes Plan era), effectively recycling capital. The eventual cancellation (Lausanne 1932) of the remaining reparations means about 2/3 of the originally-assessed amount was never paid (a foregone transfer). Historically, Germany's BoP accounts include what was paid (as unilateral transfers in the current account. (Note: other Central Powers also paid reparations: e.g. Austria and Hungary had obligations later forgiven due to their economic collapse, Bulgaria paid 2.25B gold francs (War reparations - Wikipedia), and Ottoman Turkey's planned WWI indemnities were canceled by the Treaty of Lausanne 1923. These were smaller but still notable transfers or debt write-offs.)

Note. *Of the 132-billion-gold-mark nominal, about 20–21 billion was actually paid (1919–1932) before the 1932 Lausanne Conference cancelled the rest; entered as a German outflow.*

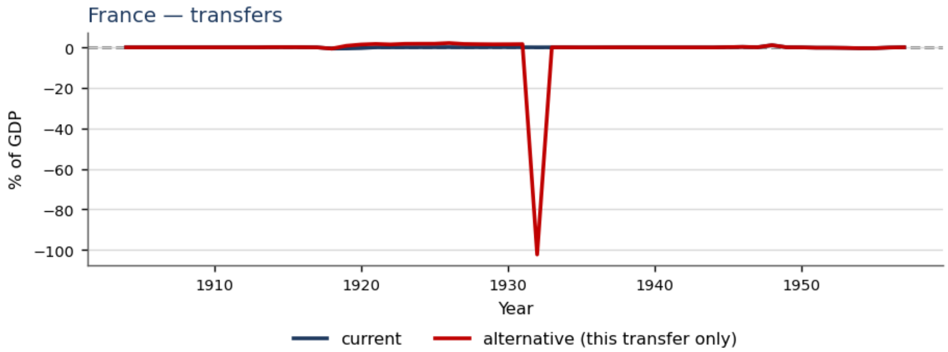
This transfer alone — effect on Germany (transfers / current account / net foreign wealth):

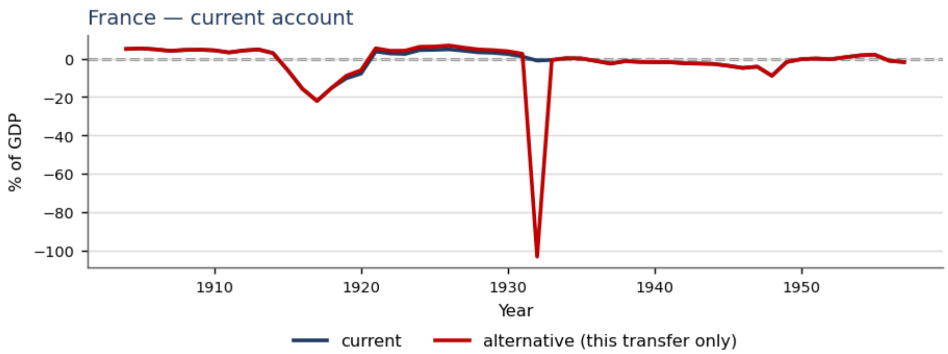


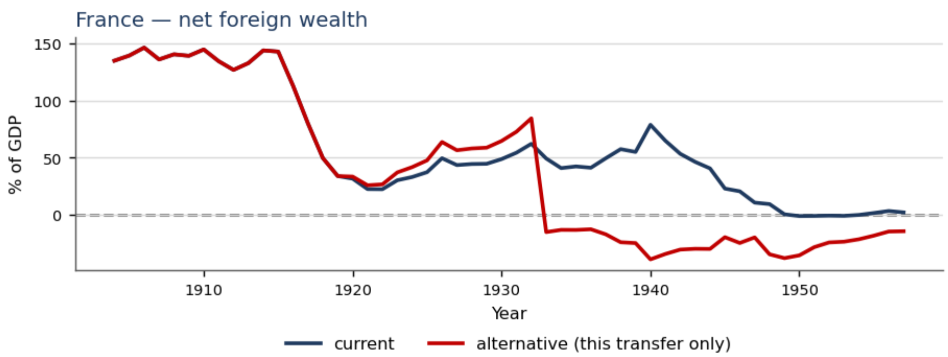




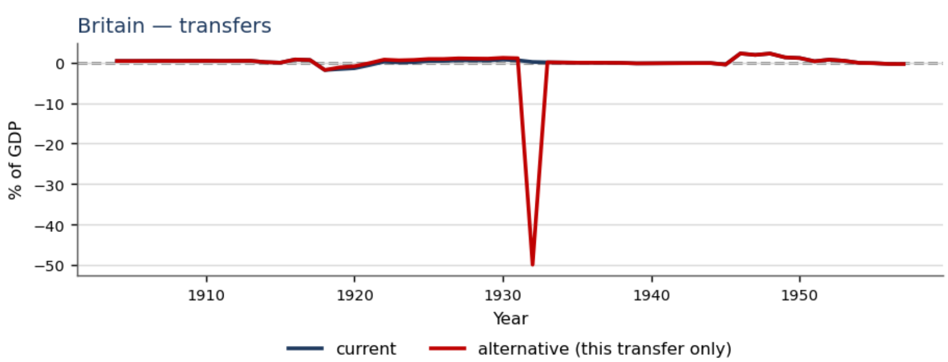
This transfer alone — effect on France (transfers / current account / net foreign wealth):

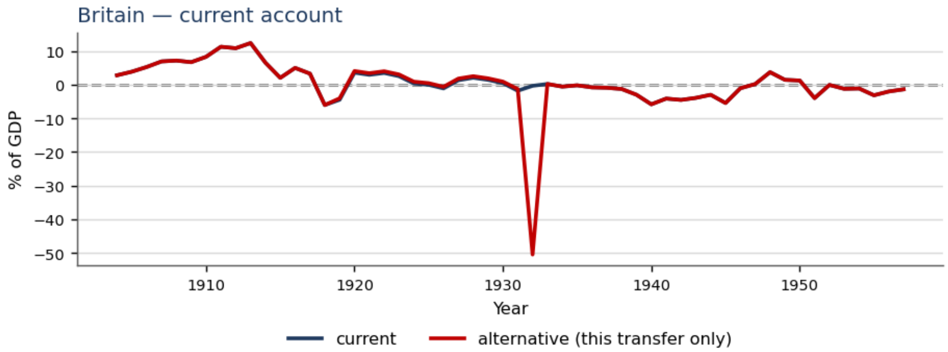


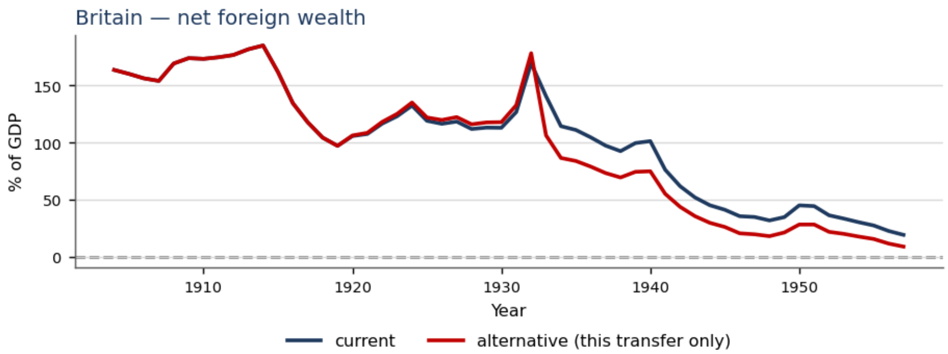




This transfer alone — effect on Britain (transfers / current account / net foreign wealth):



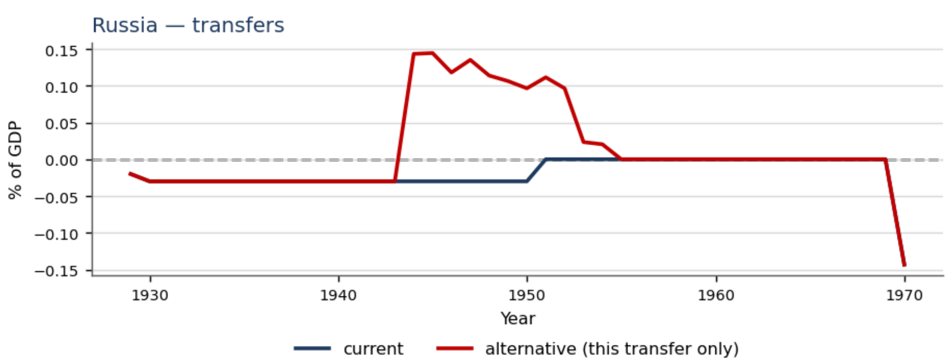


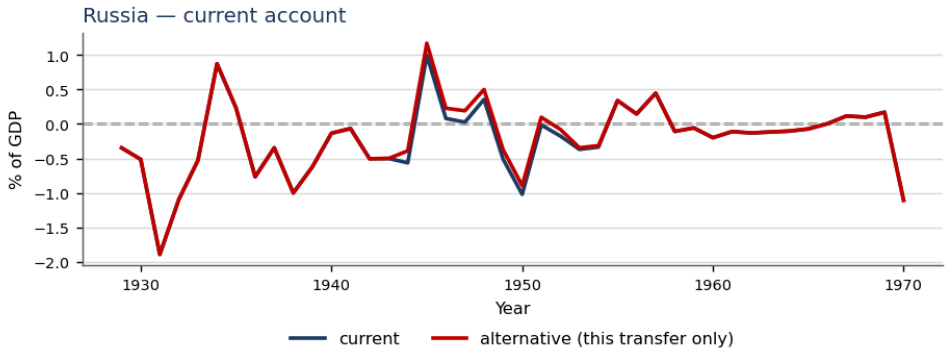


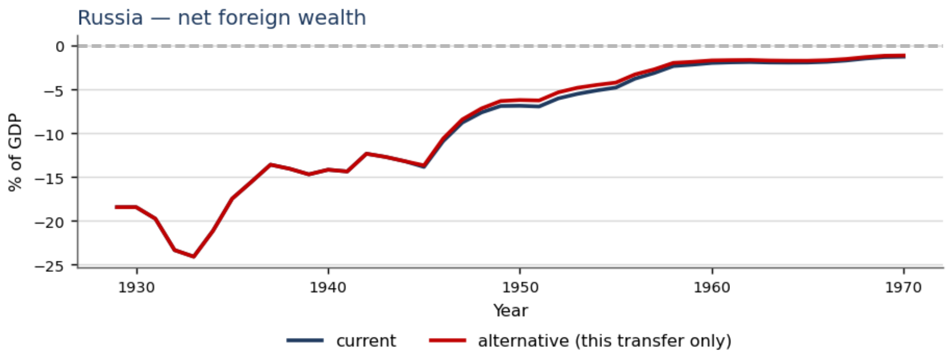
Axis Powers Reparations – Paris Peace Treaties (1947): After WWII, several Axis countries were obliged to make one-time reparations payments in kind or cash, often managed over a few years. Key settlements ([Paris Peace Treaties | Terms, Summary, & Conference | Britannica]):

Note. *Italy $360M, Finland $300M, Hungary and Romania $300M each, Bulgaria $70M — included.*

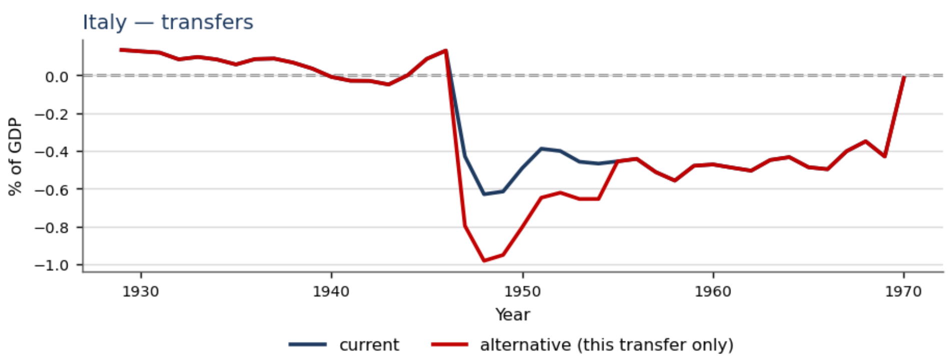
This transfer alone — effect on Russia (transfers / current account / net foreign wealth):

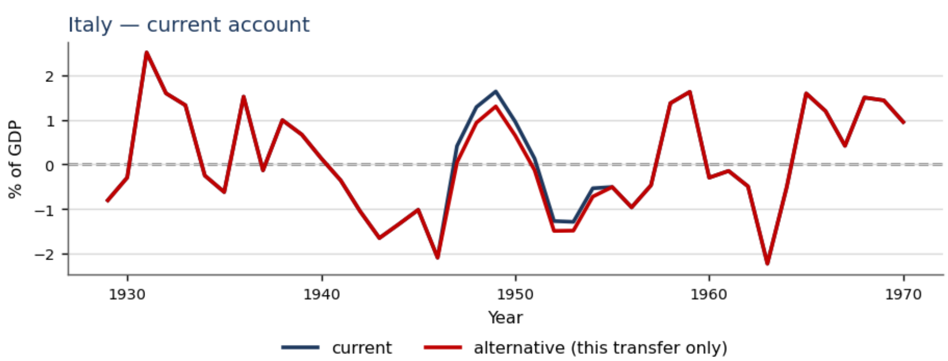


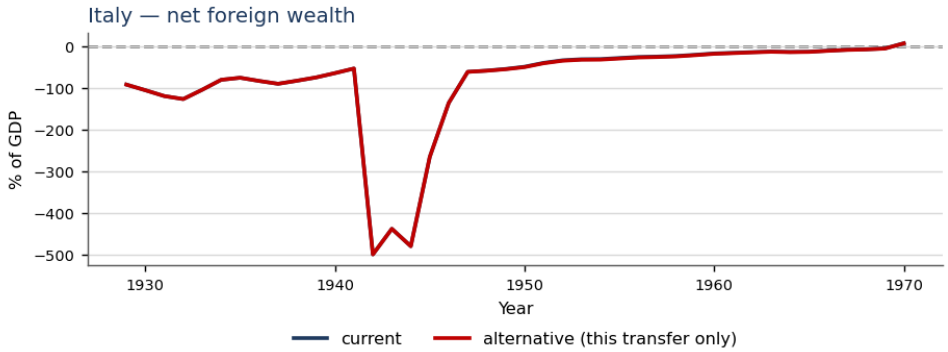




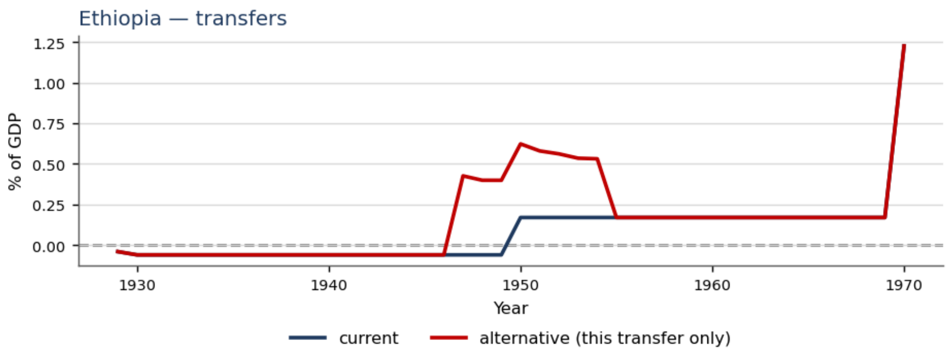
This transfer alone — effect on Italy (transfers / current account / net foreign wealth):

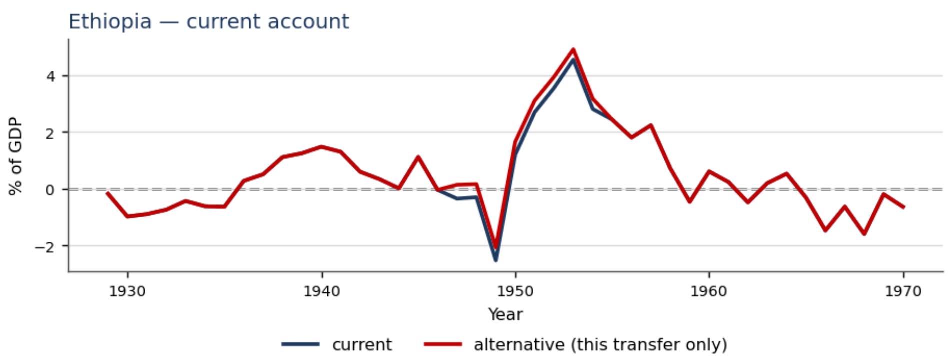


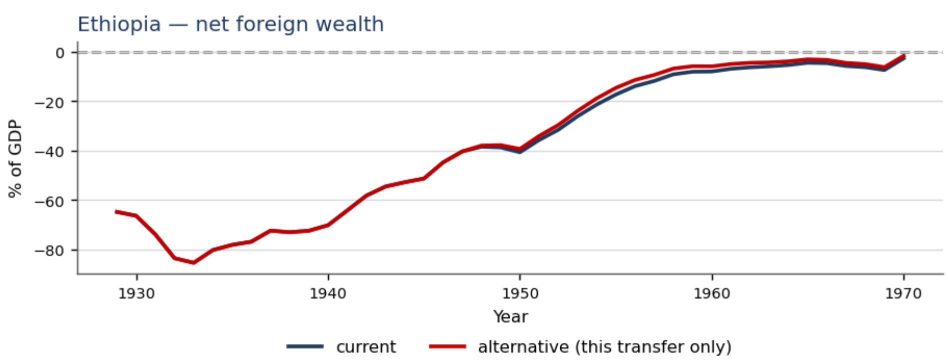




This transfer alone — effect on Ethiopia (transfers / current account / net foreign wealth):







Italy: Total $360 million, with specific sums – $125M to Yugoslavia, $105M to Greece, $100M to the USSR, $25M to Ethiopia, and $5M to Albania ([Paris Peace Treaties | Terms, Summary, & Conference | Britannica]) – to be paid over 7 years (largely in goods/services) ([Treaty of Paris between Italy and the Allied Powers - Wikipedia]). These were recorded as transfers in Italy's accounts (late 1940s). Notably, Italy's economy bore these costs in exports of machinery, ships, etc., affecting its trade balance.

Finland: $300 million to the USSR (in goods, 1944–52) ([Finland's war reparationsdeliveries to the Soviet Union 1944-1952]). Finland's war reparations (mainly machinery, ships, timber) were so significant that they spurred industrialization. The deliveries (valued in 1938 dollars) are clearly documented and equivalent to about $6.7 billion in 2024 terms ([Finnish war reparations to the Soviet Union - Wikipedia]). These were fully completed by 1952.

Hungary: $300M total – $200M to USSR, $100M split between Czechoslovakia and Yugoslavia ([Paris Peace Treaties | Terms, Summary, & Conference | Britannica]).

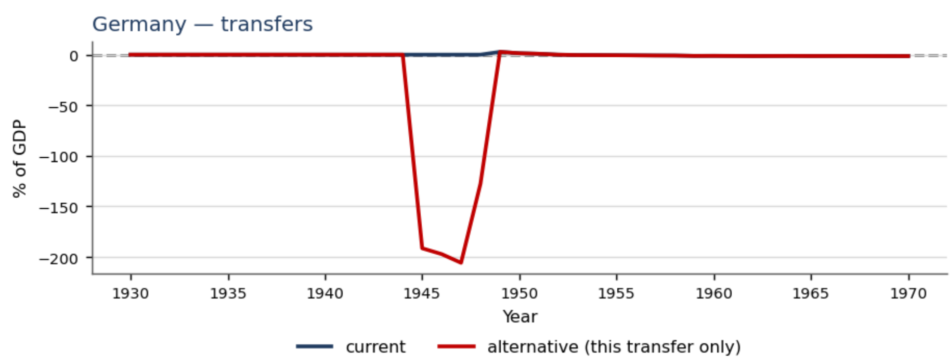
Romania: $300M to USSR ([Paris Peace Treaties | Terms, Summary, & Conference | Britannica]).

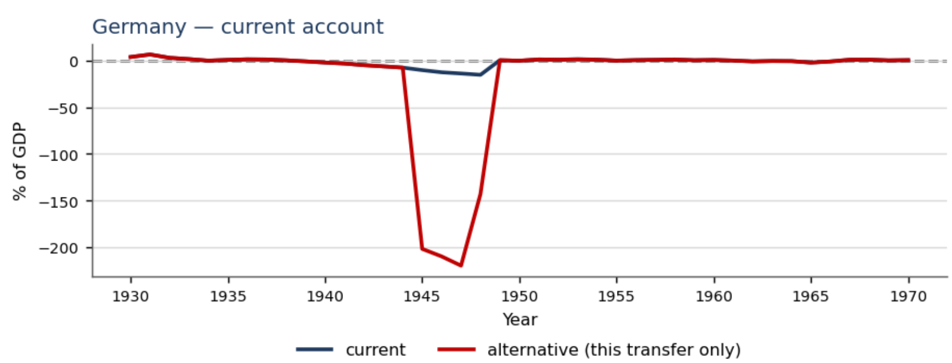
Bulgaria: $70M – $45M to Greece, $25M to Yugoslavia ([Paris Peace Treaties | Terms, Summary, & Conference | Britannica]). These transfers were often in-kind (industrial and agricultural products) due to currency shortages. In BoP terms, they appear as export surpluses without payment (or as transfers) for the paying countries and as imports or financial credits for recipients. Some of these flows might be partially counted in trade stats (as they involved tangible goods), but they were politically mandated, exceptional transactions. Once paid, most were considered settled, except the Soviet Union's case (it extracted additional assets, see below).

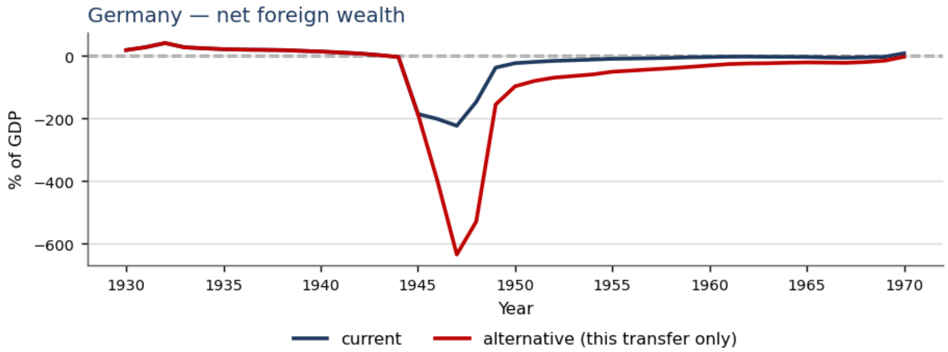
German War Reparations and Asset Seizures (post-1945): Unlike 1919, the Allies in 1945 did not set a fixed monetary sum for German reparations in a single treaty; instead:

Note. *Applied — external-asset confiscation, industrial dismantling and zonal reparations; included (magnitude approximate).*

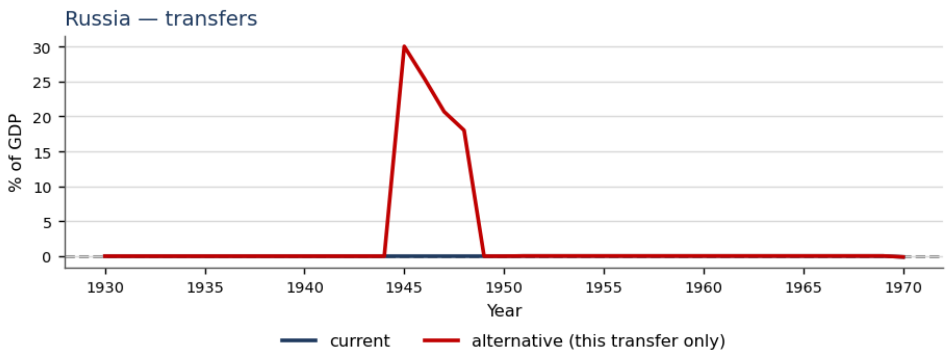
This transfer alone — effect on Germany (transfers / current account / net foreign wealth):

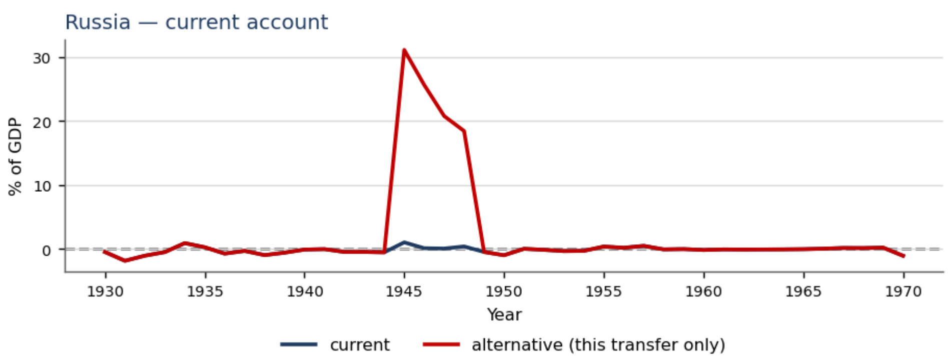


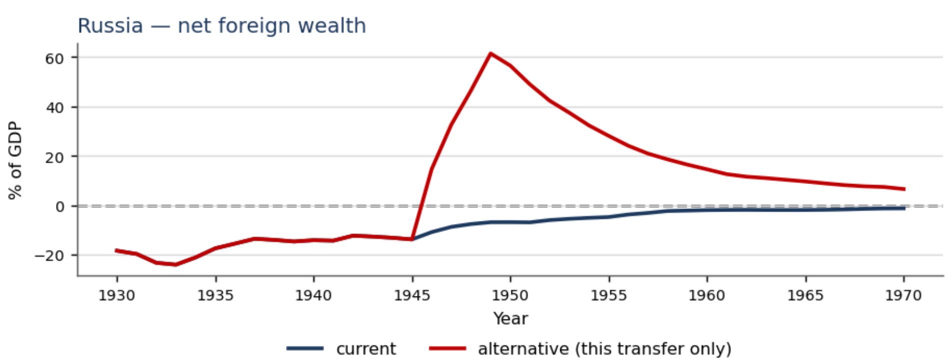




This transfer alone — effect on Russia (transfers / current account / net foreign wealth):







The Potsdam Agreement allotted industrial assets to be dismantled and shipped from Germany. The U.S., UK, and France took only a small amount from their zones before stopping (concerned about German recovery), but the Soviet Union removed huge quantities from its zone (Eastern Germany) valued at $rapproximately $23 billion (per U.S.

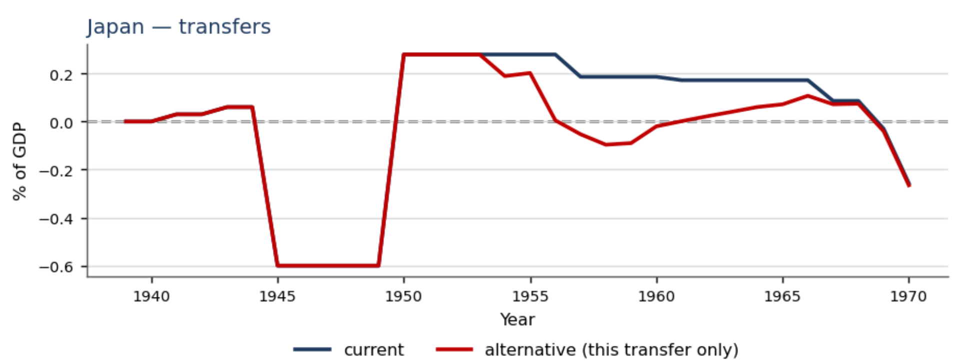
estimates) (War reparations - Wikipedia). This included factory equipment, rail stock, even entire industrial plants sent to the USSR as reparations. Additionally, the USSR used German forced labor and appropriated all German external assets in Eastern Europe. These aren't single "transfers" with a date/value, but rather a series of extractions 1945–1948. For BoP reconstruction, one could treat the dismantled capital goods as a transfer from Germany to USSR in the immediate postwar years (War reparations - Wikipedia).

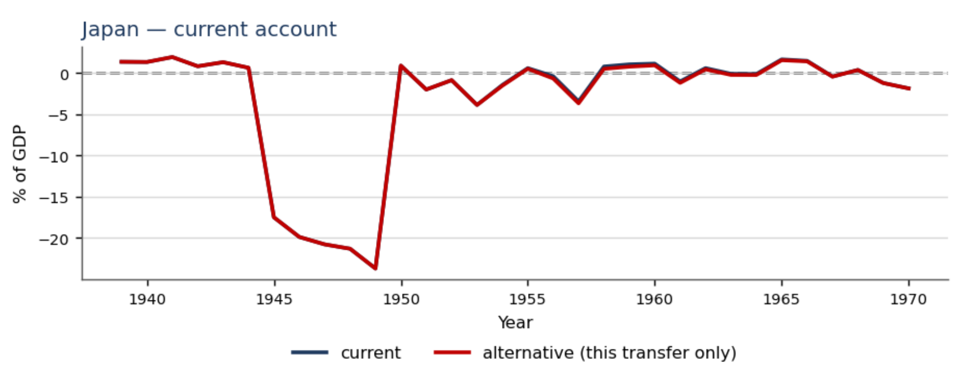
German External Assets: All German property in Allied countries was confiscated. For example, German assets in the U.S. and UK were liquidated (used to compensate Allied claimants), and in Eastern Europe and colonies were seized by new governments. The Paris Agreement on German External Debts (1953) later addressed some pre-war claims but wartime seizures were kept separate. The scale was large but diffuse (e.g. billions of marks worth of German investments in Central Europe lost).

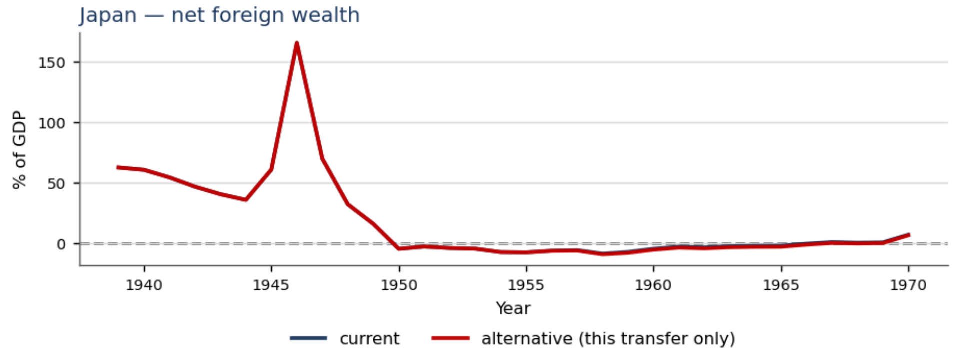
No direct reparations to most Western Allies (aside from some transfers to France, UK from their zones that were minor). Instead, West Germany later made voluntary compensation: notably West Germany → Israel and Holocaust survivors (1950s): ~3 billion Deutsche Marks to Israel and 0.45 billion DM to Jewish organizations per the 1952 Luxembourg Agreement (History Issues Q&A | Ministry of Foreign Affairs of Japan). While not a WW2 treaty obligation, this was a significant transfer (paid 1953–1966 mostly) and appears in West German BoP as unilateral transfers abroad. In summary, German post-WWII reparations were primarily in kind and asset-based. Accounting for them involves tallying the lost capital (for Germany) or gained capital (for recipient nations like USSR, which essentially got free machinery and infrastructure). These would typically not show up in standard trade stats and must be added as special transfers.

Japanese Post-War Reparations and Treaties (1950s–1960s): Under the 1951 San Francisco Peace Treaty, Japan's reparations were mostly resolved through bilateral agreements with affected Asian countries, rather than one global sum. Key transfers include:

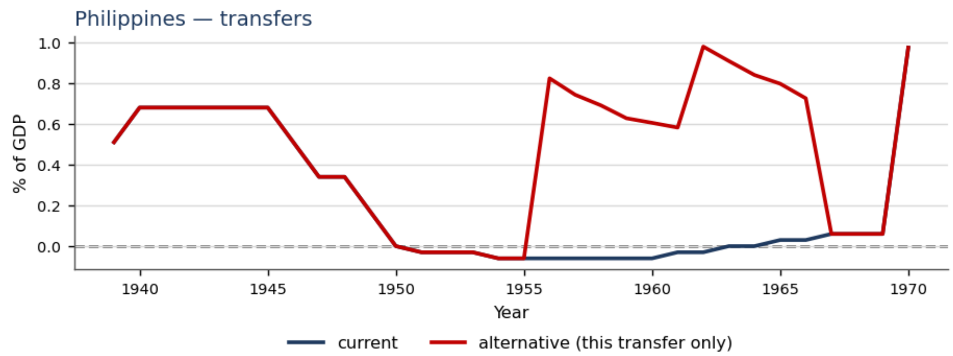
This transfer alone — effect on Japan (transfers / current account / net foreign wealth):

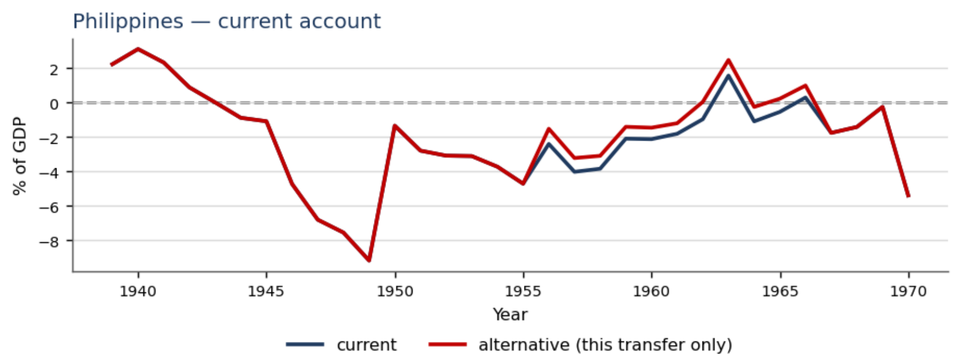


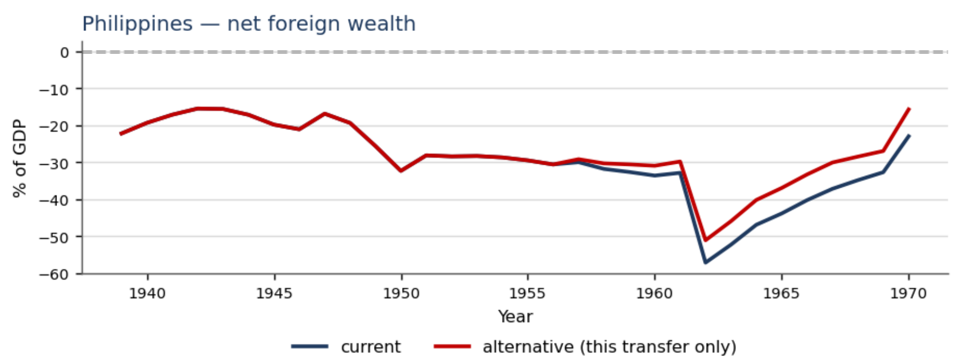




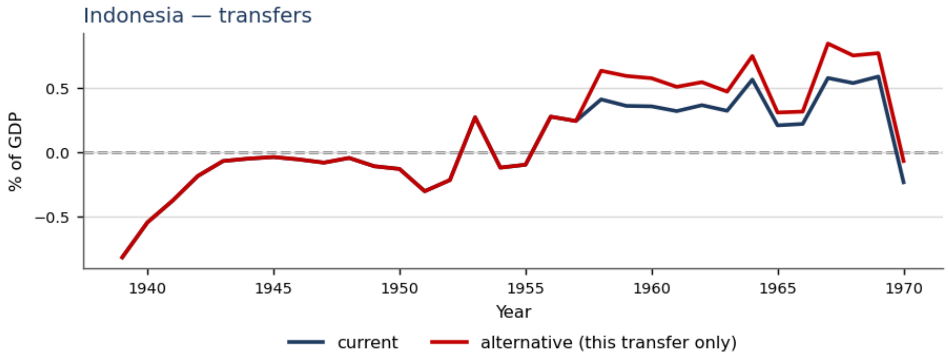
This transfer alone — effect on the Philippines (transfers / current account / net foreign wealth):

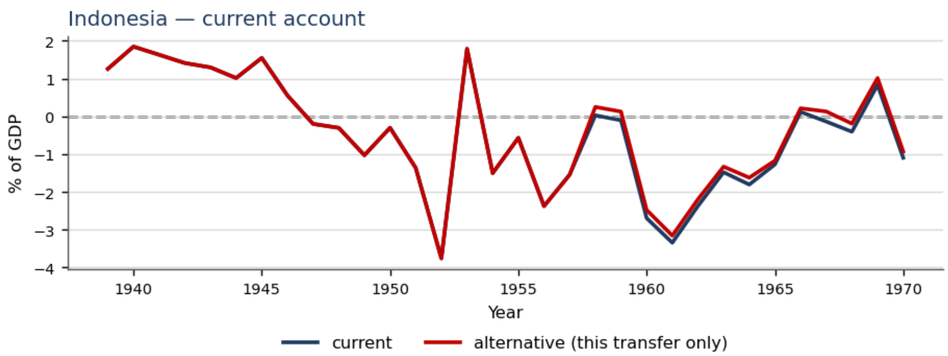


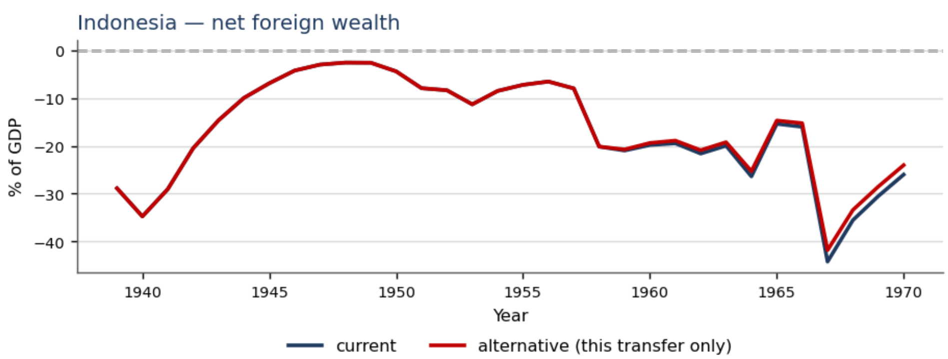




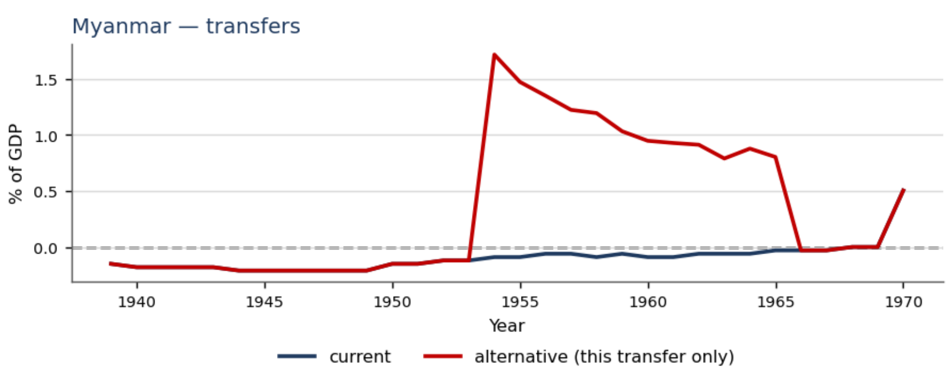
This transfer alone — effect on Indonesia (transfers / current account / net foreign wealth):

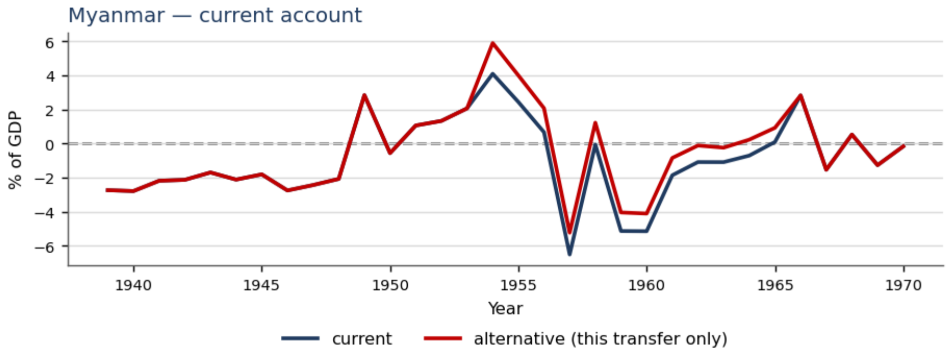


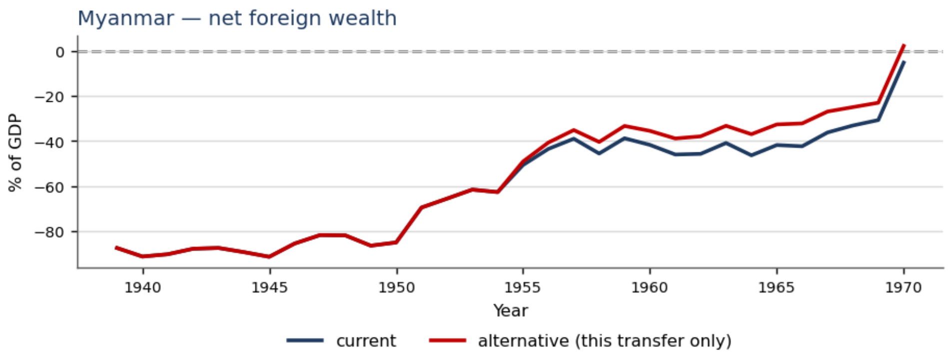




This transfer alone — effect on Myanmar (transfers / current account / net foreign wealth):







Japan → Philippines: $550 million in reparations (paid in goods/services over 10 years) (History Issues Q&A | Ministry of Foreign Affairs of Japan), under the 1956 Philippines-Japan agreement. This was a large boon to the Philippine external accounts in the late 1950s–60s (essentially an export of capital from Japan).

Japan → South Vietnam: $39 million (under a 1959 agreement with the Republic of Vietnam) (History Issues Q&A | Ministry of Foreign Affairs of Japan).

Japan → Burma (Myanmar): $200 million (under 1954 agreement) (History Issues Q&A | Ministry of Foreign Affairs of Japan), plus an additional $50M in economic aid.

Japan → Indonesia: $223.08 million in reparations (per a 1958 treaty) (History Issues Q&A | Ministry of Foreign Affairs of Japan), plus $400M in long-term low-interest loans and $120M in private credits. (Indonesia had not signed SF Peace Treaty, so this bilateral deal settled claims.)

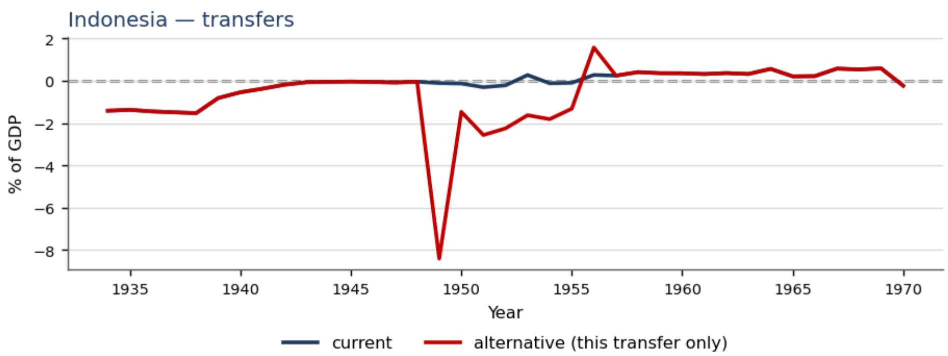
Japan → Others: Smaller arrangements (e.g. $4.5M via Red Cross for POW compensation (History Issues Q&A | Ministry of Foreign Affairs of Japan)). Notably, China (PRC) waived reparations in 1972, and Korea's claims were settled in a 1965 agreement involving economic aid.

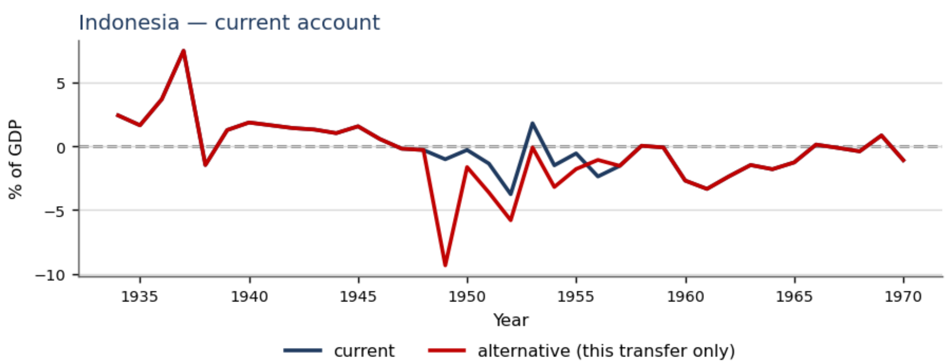
Japan's Overseas Asset Losses: At war's end, Japan forfeited all assets it held abroad – estimated at $23.7 billion (1946) value (History Issues Q&A | Ministry of Foreign Affairs of Japan) – including infrastructure in Korea, Manchuria, Taiwan, etc. This huge "negative transfer" meant Japan's BoP didn't receive expected income from those assets and had no compensation; conversely, countries like China and Korea effectively gained those Japanese-built assets for free. These reparations were captured in Japan's BoP as government transfers and capital outflows in the 1950s/60s. For recipients, they were inflows that boosted foreign exchange (often used for development projects). Any historical BoP series for Japan should adjust for these, as they were sizable (total over $1 billion in 1950s dollars across all countries (Why didn't Japan have to pay reparations for World War II ... - Reddit), roughly 5% of Japan's 1953 GDP). The reparations were largely completed by the mid-1970s.

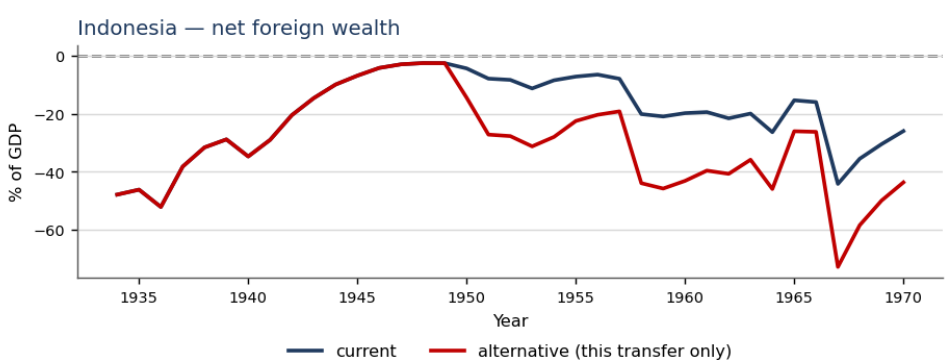
Note. Excluded from the series, to avoid double-counting. The WBOP Japan position already collapses from +36% of GDP (1944) to negative by 1950 through the current-account cumulation, so the overseas-asset loss is already captured; entering it again as a transfer would double-count.

Indonesia – Dutch Independence Settlement (1949): One of the clearest cases of a post-colonial financial transfer. In the Dutch–Indonesian Round Table Agreement (1949), the Netherlands recognized Indonesian sovereignty provided the new Republic assumed Netherlands Indies government debts of ≈4.3 billion guilders (Nederlands-Indonesische rondetafelconferentie van 1949 - Wikipedia). This was highly controversial in Indonesia but was agreed upon. Indonesia thus started independent life with a large external debt to Dutch creditors. Through the 1950s, Indonesia transferred debt service payments (interest and amortization) to the Netherlands – by one calculation nearly ƒ4 billion was paid between 1950 and 1956 (De Indonesische injectie - De Groene Amsterdammer). In 1956, due to political tensions (Dutch refusal to cede West Irian), Indonesia unilaterally stopped payments and later nullified the remaining debt. Thus:

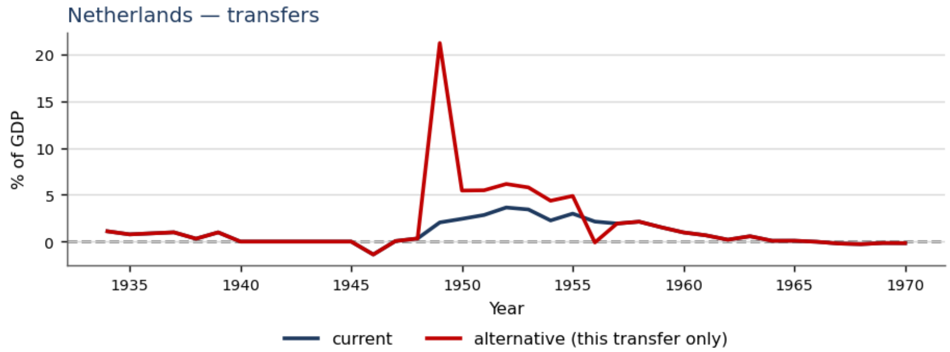
This transfer alone — effect on Indonesia (transfers / current account / net foreign wealth):

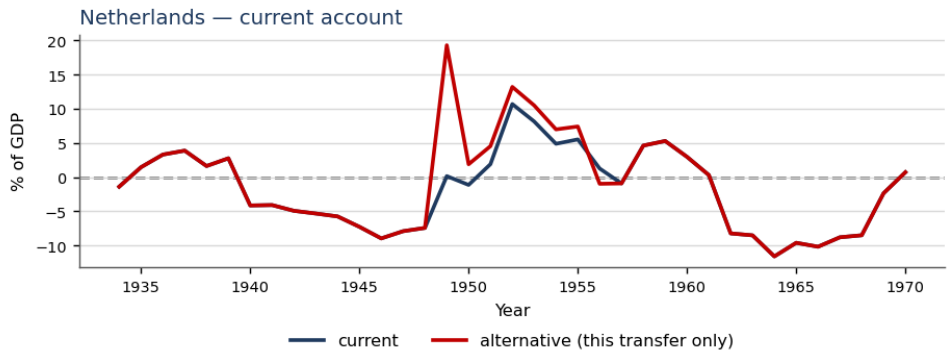


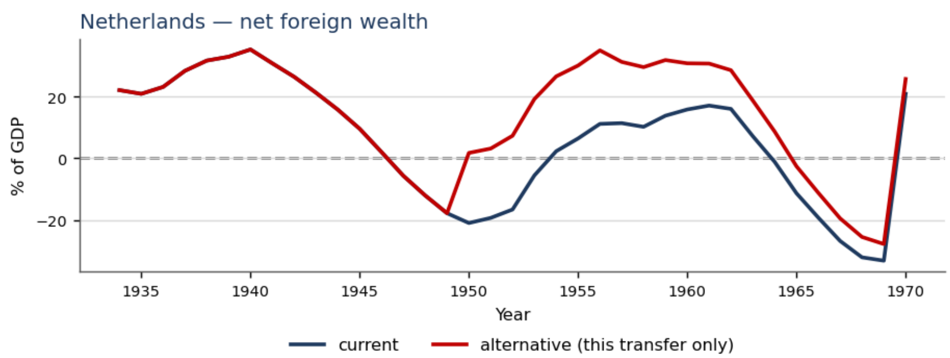




This transfer alone — effect on Netherlands (transfers / current account / net foreign wealth):







1949: Transfer of liability (not cash) of ƒ4.3B from Netherlands to Indonesia.

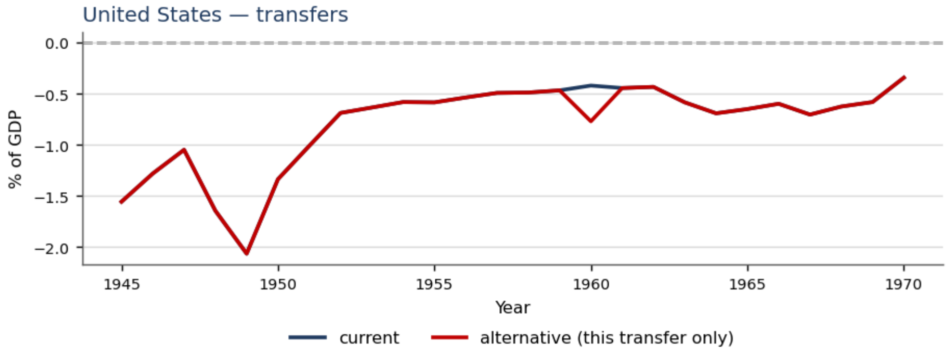
1950–56: Real transfers – nearly ƒ4B flowing from Indonesia's budget to the Netherlands (De Indonesische injectie - De Groene Amsterdammer), a huge drain (at times >20% of Indonesia's export earnings).

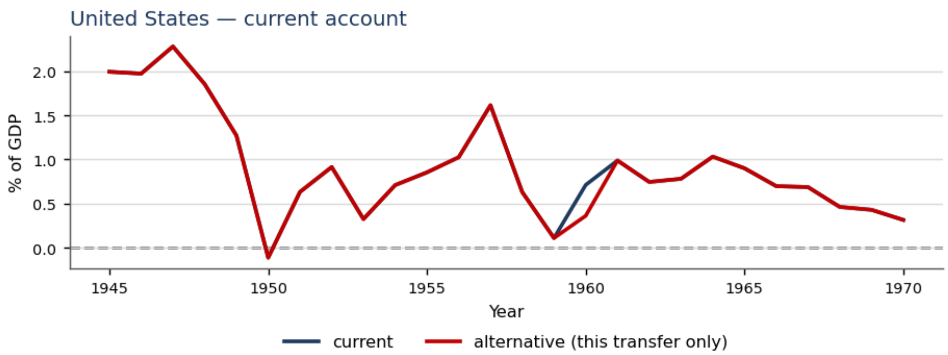
1956: Debt cancellation by Indonesia – effectively a partial default that meant the remaining ~ƒ1.3B was never paid (a loss to the Netherlands, and financial relief to Indonesia). In BoP terms, the payments made would appear under Indonesia's investment income or transfers outflow and as inflows in Dutch BoP. The cancellation in 1956 would not be a transaction but is crucial for analyzing Indonesia's improving external balance post-1956. This case is one of the largest inter-governmental transfers linked to decolonization (comparable in scale to war indemnities).

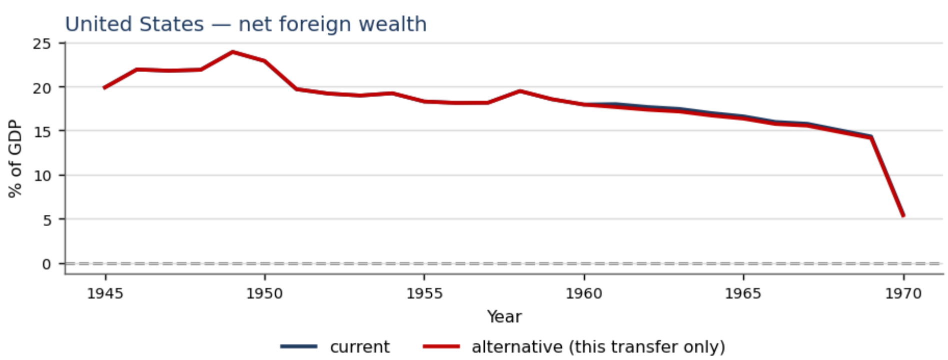
Cuban Revolution – Expropriation of U.S. and Foreign Assets (1959–1960): After Fidel Castro's revolution in 1959, Cuba proceeded to nationalize virtually all foreign-owned properties (and most domestic private property) by 1960. This included:

Note. *Uncompensated seizure (about $1.8bn of US assets) — a genuine one-sided transfer; included. Because Cuba is not a standalone WBOP country, its side is shown on the "other Latin America" aggregate below (a +7.7%-of-GDP transfer in 1960).*

This transfer alone — effect on the United States (transfers / current account / net foreign wealth):







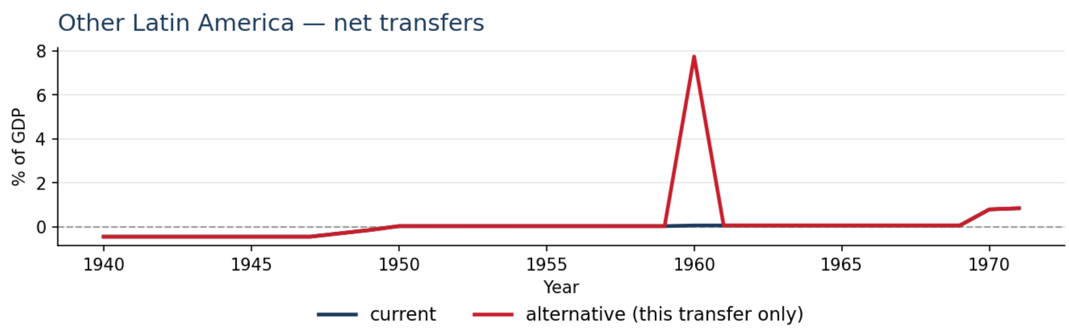
U.S.-owned properties: factories, sugar mills (e.g. owned by United Fruit), public utilities, banks, oil refineries (Texaco, Esso), and farmland. The U.S. Foreign Claims Settlement Commission certified $1.9 billion (in 1960 dollars) of American assets were taken (U.S., Cuba to negotiate billions in claims against each other | Reuters) – the largest uncompensated seizure of U.S. property abroad in history. With 6% interest, these claims are valued at ~$8 billion today (U.S., Cuba to negotiate billions in claims against each other | Reuters). The Castro government offered bonds paying over 20 years, but the U.S. rejected that and relations broke down, so no compensation was ever paid.

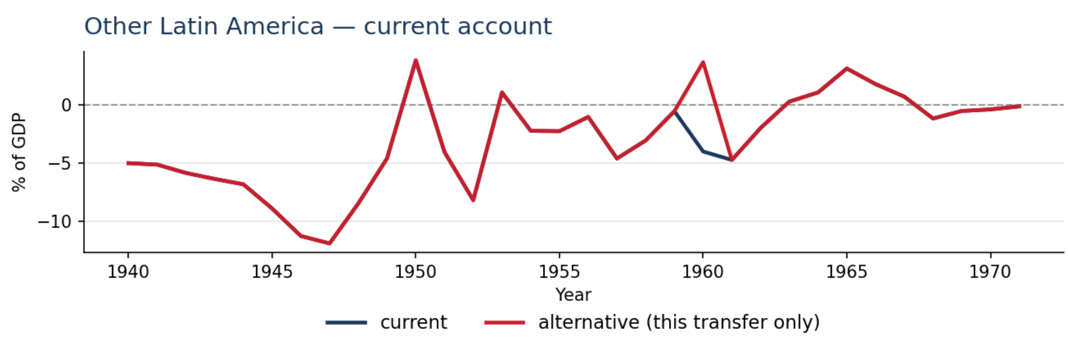
Other foreign assets: British, Canadian, Spanish investors also lost assets (e.g., Shell's refinery, Canadian banks). Some non-U.S. owners received partial compensation via third-party deals (for example, Britain negotiated a token settlement in the 1970s for its nationals; Canada as well, much later).

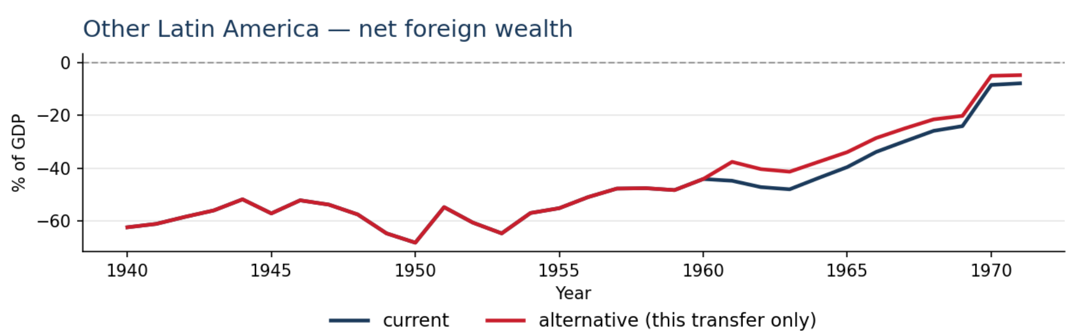
For Cuba's economy, this amounted to an immediate windfall – the state took over enterprises without paying cash. In BoP terms, it's not recorded as an inflow, but it eliminated future profit repatriation (previously, foreign companies would send profits home, counted as an outflow). After 1960, those outflows disappeared, effectively improving Cuba's current account (at the cost of alienating foreign capital). For the U.S., the expropriation meant a loss of external assets – a negative capital transfer. These were booked as claims in U.S. international accounts (but since the U.S. embargo ensued, there were no offsetting flows).

This case underscores how forced asset transfers might not show up as a cross-border payment in the year they occur, but they represent a substantial shift in international investment positions. Any long-run BoP reconstruction might include an item for "1960: Cuban confiscation of foreign assets (~$2B, not in trade stats)".

This transfer alone — effect on Other Latin America, which contains Cuba (transfers / current account / net foreign wealth):





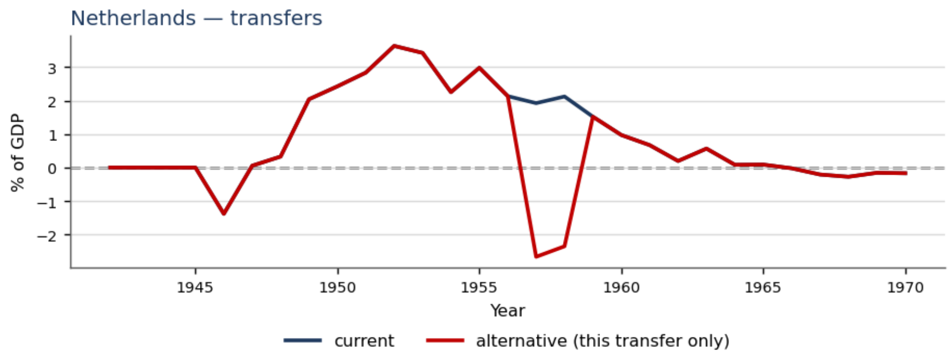


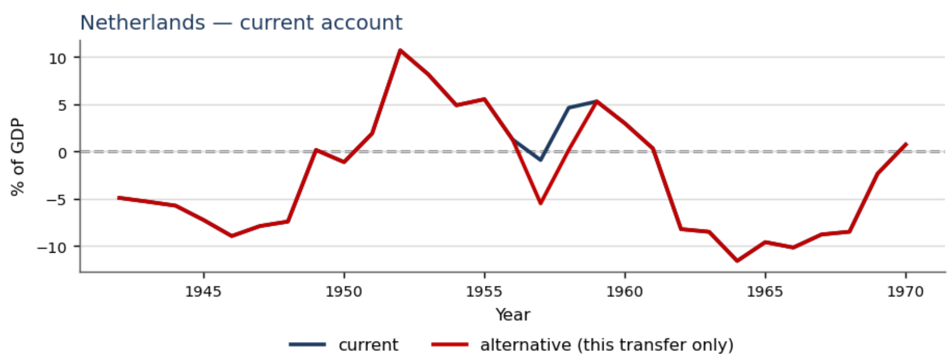
Indonesia's Seizure of Dutch Enterprises (1957–58): In late 1957, in response to Dutch refusal to transfer West Papua, Indonesia took over approximately €700 million to €1 billion (equiv.) of Dutch corporate assets (plantations, trading companies, banks) ([Hassan Wirajuda reageert op het Nederlandse onderzoek](#)). No compensation was paid at the time (the Netherlands and Indonesia only settled financial claims in 1966, for a token sum). This was a major transfer of private wealth – Dutch firms like Shell, Unilever, plantation owners, all lost their Indonesian holdings. For

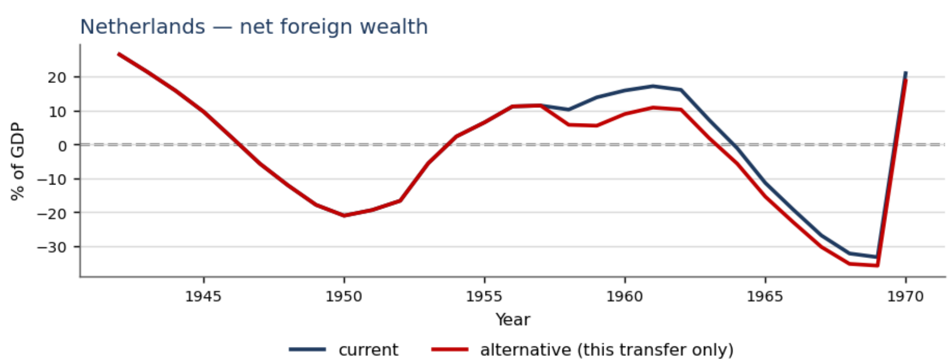
Indonesia, it meant those companies' profits (previously remitted abroad) were retained. For the Netherlands, it was a write-off (affecting company balance sheets and the Dutch BoP via loss of investment income). The scale was such that it contributed to a Dutch financial crisis in 1958. In BoP terms, again, it's an unrequited transfer: Indonesia's capital account gained (foreign equity turned domestic), Dutch foreign assets shrank.

Note. *Over the West Papua dispute Indonesia seized about €0.7–1bn of Dutch assets without compensation — one-sided.*

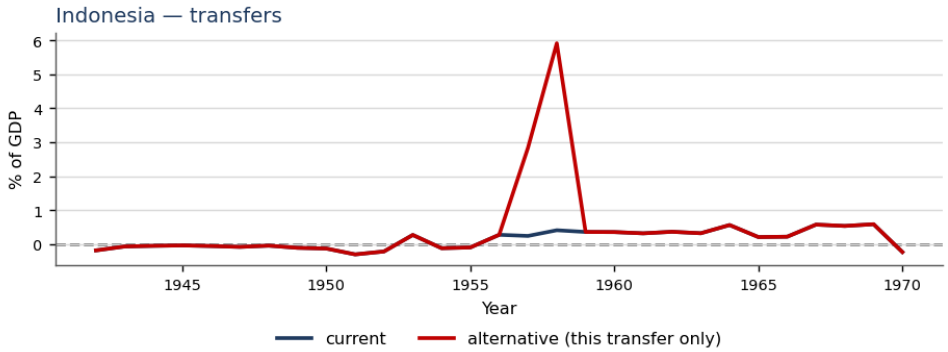
This transfer alone — effect on Netherlands (transfers / current account / net foreign wealth):

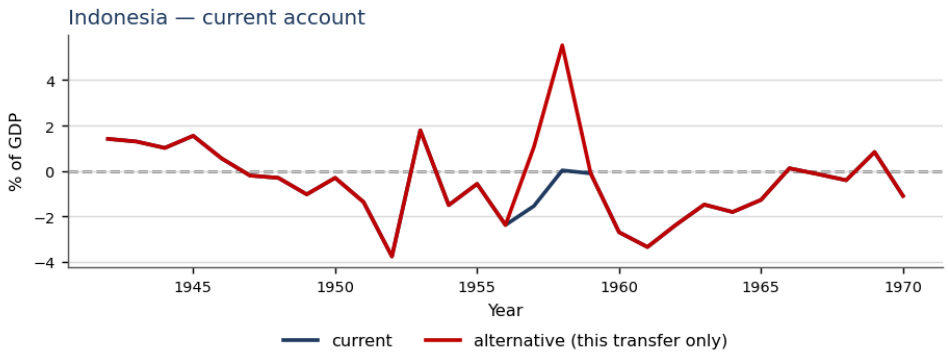


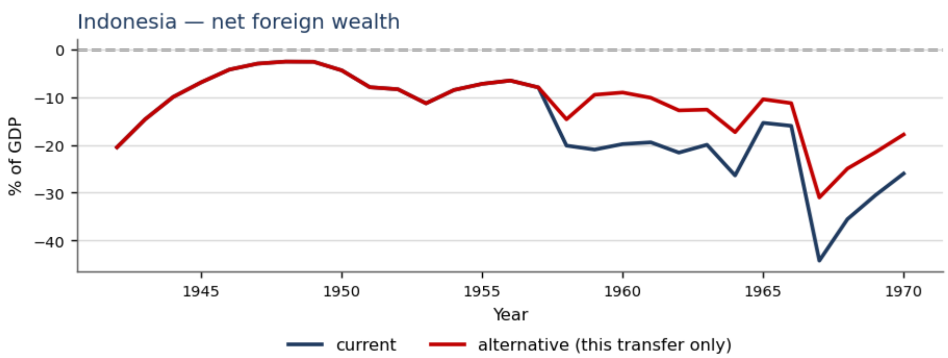




This transfer alone — effect on Indonesia (transfers / current account / net foreign wealth):

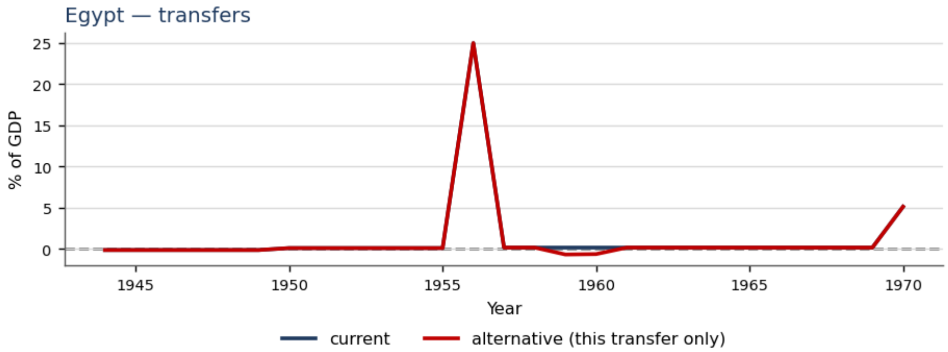


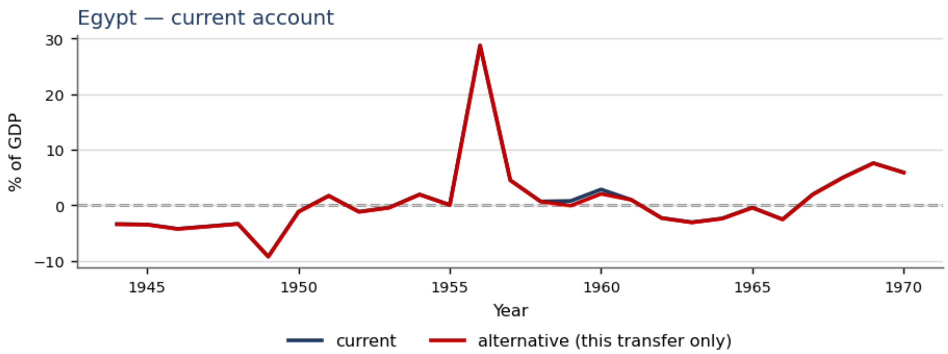


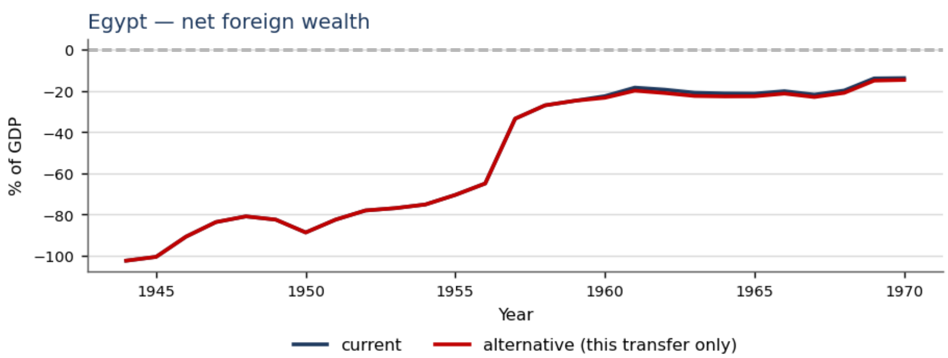


Egypt's Nationalizations (1957–1960): After Suez, Egypt nationalized many remaining foreign businesses: e.g., British and French banks and insurance companies in 1957, the Egyptian Light and Power Company (UK-owned), Shell's assets in 1964, etc. Some were compensated via lump-sum agreements in the 1960s (the UK and Egypt settled claims in 1959 for around £27M; France in 1960 for F40M, etc.). These show up as one-time payments to foreign owners (Egypt paying via government bonds) and thus transfers out of Egypt. They are smaller than the Suez Canal case but collectively significant.

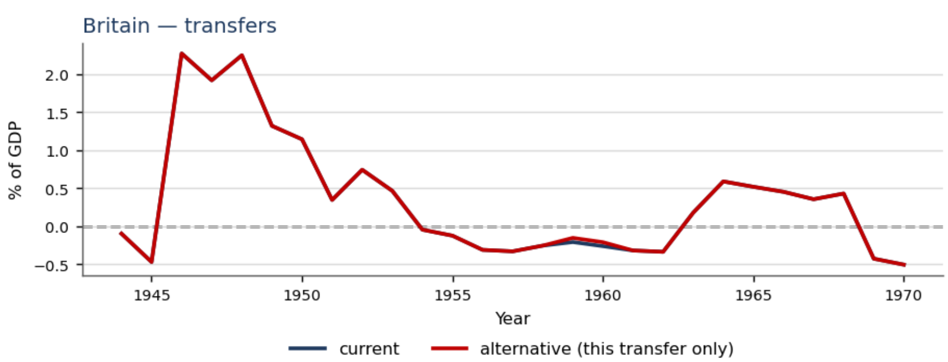
This transfer alone — effect on Egypt (transfers / current account / net foreign wealth):

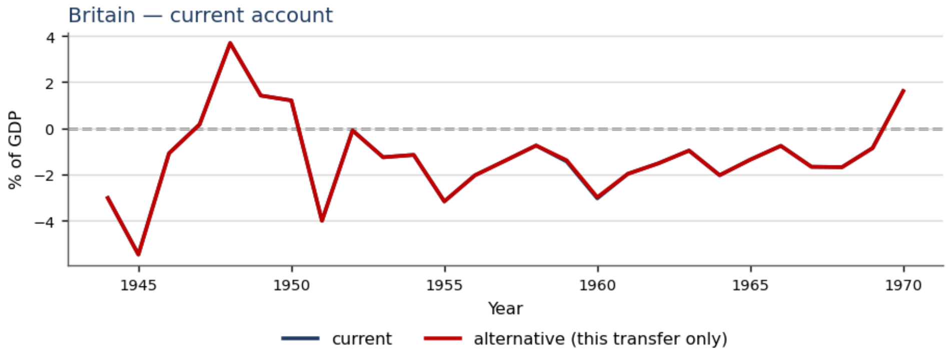


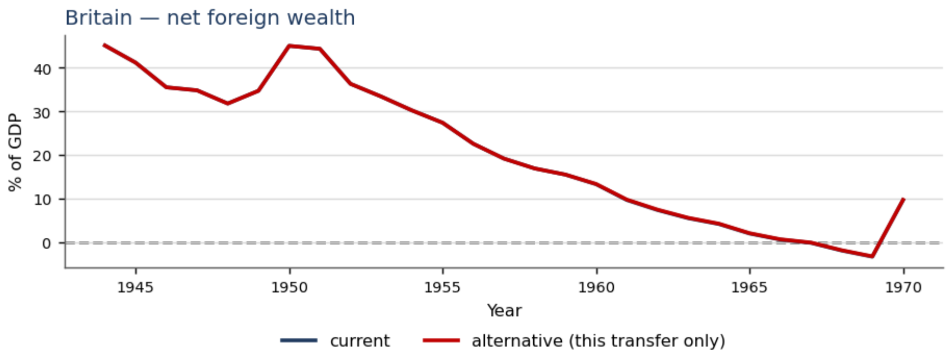




This transfer alone — effect on Britain (transfers / current account / net foreign wealth):







Additional specific transfers already included in the WBOP database

First Opium War Indemnity (China → Britain, 1842): Following the First Opium War, the Treaty of Nanking (1842) obliged Qing China to pay Britain a war indemnity of 21 million silver dollars (alongside the cession of Hong Kong and the opening of the treaty ports). This was a coerced, one-off government-to-government transfer, financed out of Chinese fiscal resources and additional local exactions. In balance-of-payments terms it registers as a transfer outflow from China (and an inflow to Britain) for 1842, entirely outside ordinary trade flows. Standard historical BoP series for China typically omit such indemnity outflows, so it is inserted explicitly in the WBOP database (sheet F1f, China column, +21 million dollars in 1842).

Second Opium War Indemnity (China → Britain and France, 1858): The treaties ending the Second Opium War (Treaties of Tientsin, 1858, confirmed by the Convention of Peking, 1860) imposed on China further indemnities to Britain and France of roughly 8.4 million silver dollars in total (about six million taels), split approximately 5.6 million to Britain and 2.8 million to France. As with the 1842 payment, this was a treaty-imposed transfer financed from Chinese fiscal resources and appears as a transfer outflow from China with matching inflows to Britain and France for 1858. It is included directly in the WBOP database (sheets F1f and F1e, +8.4 million dollars in the China column and +5.6 million dollars in the France column, 1858).

Moroccan Indemnity to France (Morocco → France, 1887): Distinct from the large 1860 indemnity paid to Spain, Morocco also made a payment to France of about 1.5 million francs in 1887 in settlement of outstanding claims of the period. Though small relative to the major war indemnities, it was a one-off government-to-government transfer that appears as an outflow from Morocco and an inflow to France, outside ordinary trade. It is included in the WBOP database (sheet F1e, France column, +1.5 million francs in 1887).

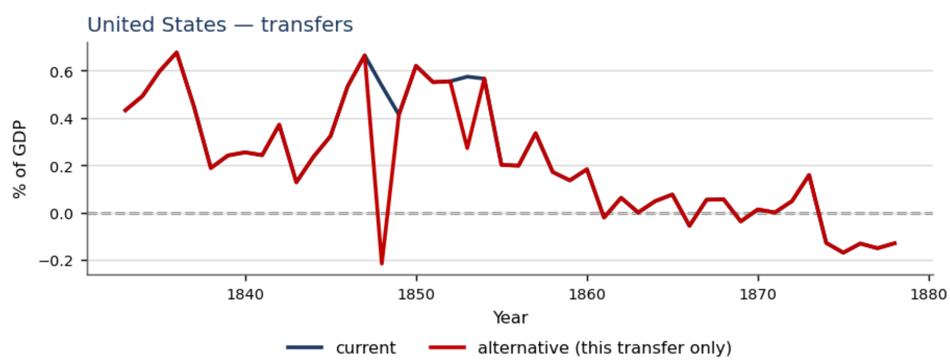
United States Wartime Transfer Adjustments (1918–1921 and 1941–1951): The raw United States balance-of-payments series report exceptionally large unilateral transfer outflows during and immediately after the two World Wars – reaching as much as several percent of world GDP in some years – which to a large extent represent the financial counterpart of war exports and military expenditure abroad rather than genuine unrequited transfers. To avoid double-counting these flows, the WBOP database scales the recorded US transfers down: they are halved over 1918–1921 and 1941–1951, and the very large 1942–1944 figures are reduced further (sheet F0d, United States column). This is a correction to over-recorded transfers rather than an indemnity, but it is a specific, dated transfer adjustment coded in the database.

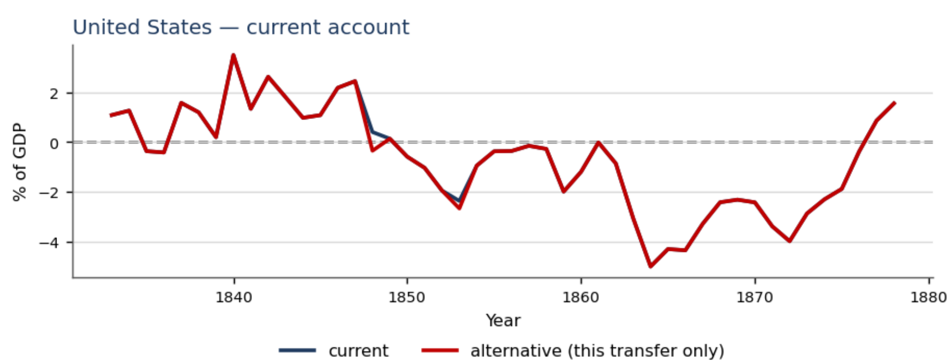
2. Land and asset transfers that could be treated as balanced

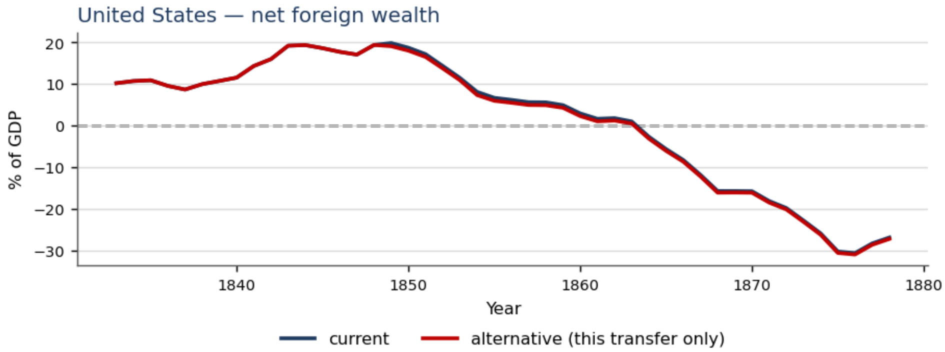
The transactions below are purchases of territory or assets, or nationalizations settled with compensation. Because the market price of the land or asset transferred cannot be established, we cannot isolate any gift element from the payment; we therefore might want to treat each as a balanced transaction — matching outflow and inflow — and do not enter it into the series. Graphs are only ilustrations of what would the series look like if we included these cases (as we currently do for the Suez Canal).

Mexican–American War Settlement (USA → Mexico, 1848): Under the Treaty of Guadalupe Hidalgo, the United States paid $15 million to Mexico for the cession of Upper California and New Mexico (and assumed $3.25 million in claims) (Exhibit: The Louisiana Purchase). This territorial purchase was a capital transfer (from the U.S. Treasury to Mexico). It would register as a one-time inflow in Mexico's balance of payments for 1848. (Similarly, the Gadsden Purchase of 1853 saw the U.S. pay Mexico an additional $10 million for land.) These transactions were outside normal trade and represent one-off financial flows due to war and diplomacy.

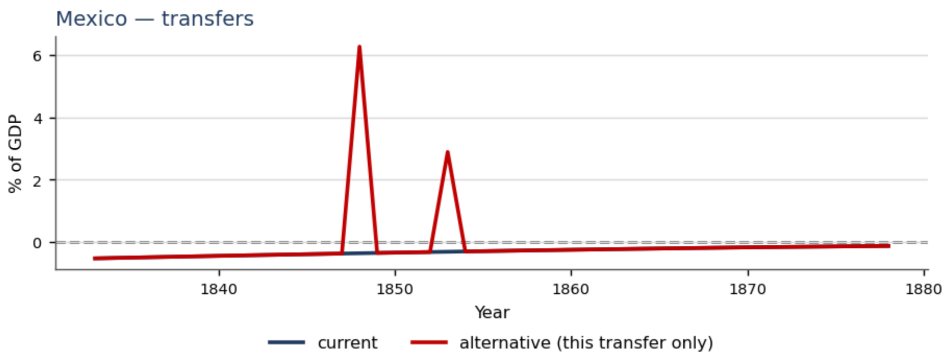
This transfer alone — effect on the United States (transfers / current account / net foreign wealth):

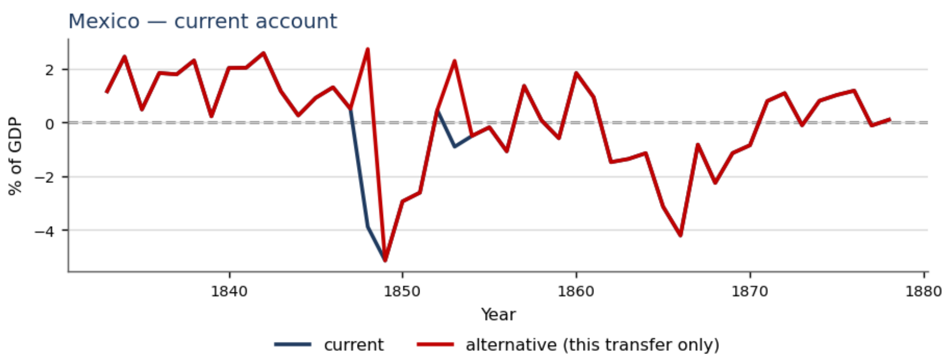


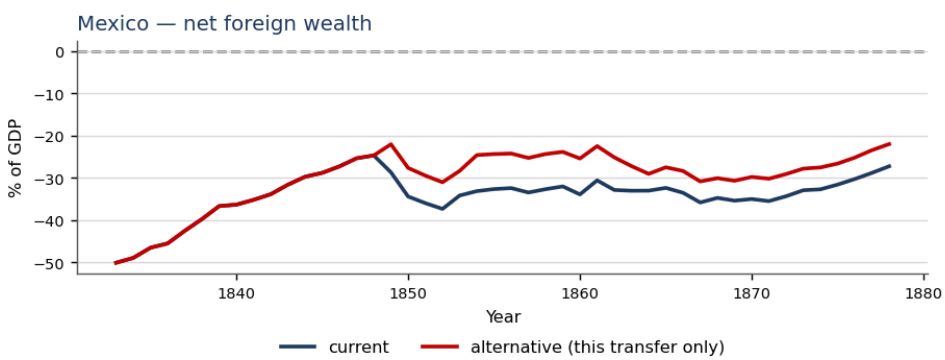




This transfer alone — effect on Mexico (transfers / current account / net foreign wealth):

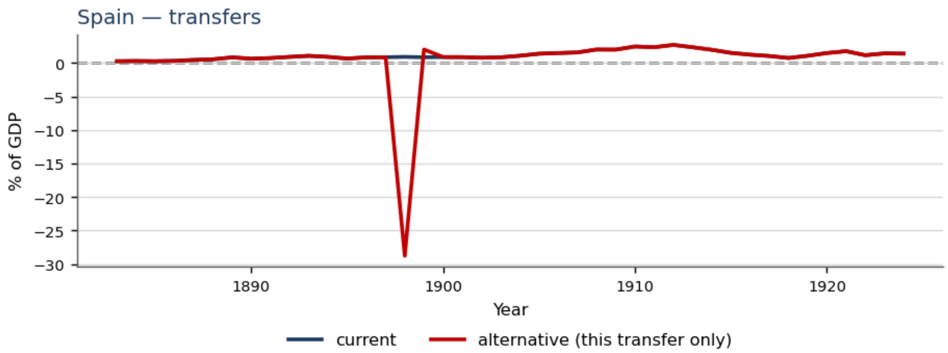


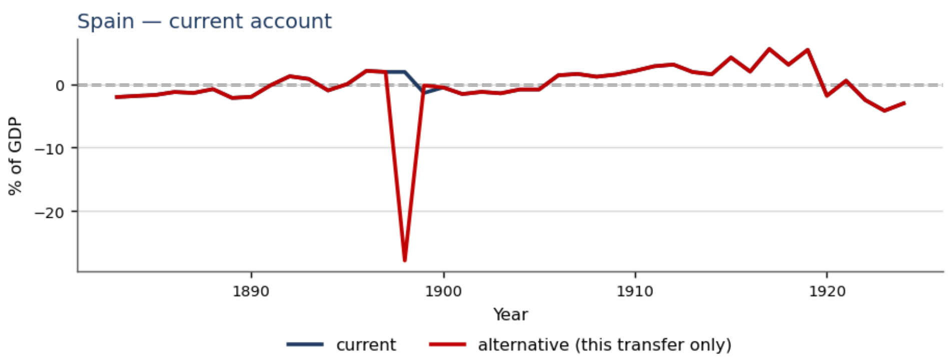


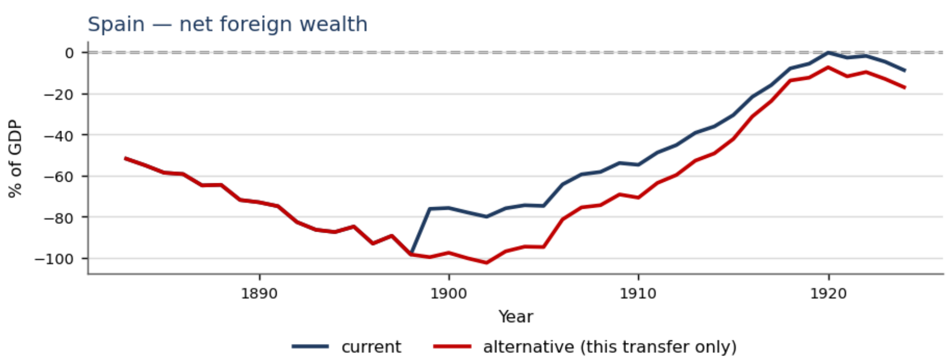


Spanish–American War Treaty (USA → Spain, 1898): In the Treaty of Paris (1898), Spain ceded Puerto Rico, Guam, and the Philippines to the U.S. The U.S. in return paid $20 million to Spain as compensation for the Philippines ([Treaty of Paris (1898) - Wikipedia]). This one-time payment from the U.S. government to Spain was effectively a capital transfer accompanying a territorial cession. It bolstered Spain's post-war finances slightly (Spain used it to pay off some war debt) and appears as a line item in U.S. government accounts for 1899. (Additionally, Cuba was freed from Spanish rule and, importantly, Cuba was relieved of Spain's colonial public debt – Spain retained a Cuban debt of ~$400 million (Treaty of Paris | End of Spanish-American War, Cuba Independence). That debt default/cancellation represents a large implicit transfer: Cuban taxpayers never had to pay, while Spanish bondholders bore the loss.)

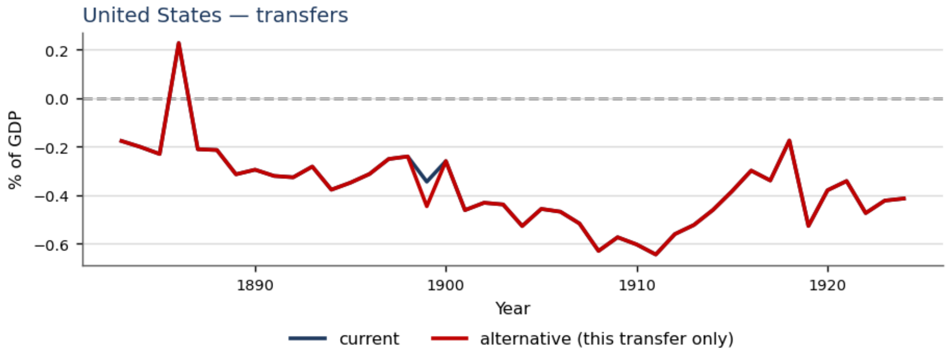
This transfer alone — effect on Spain (transfers / current account / net foreign wealth):

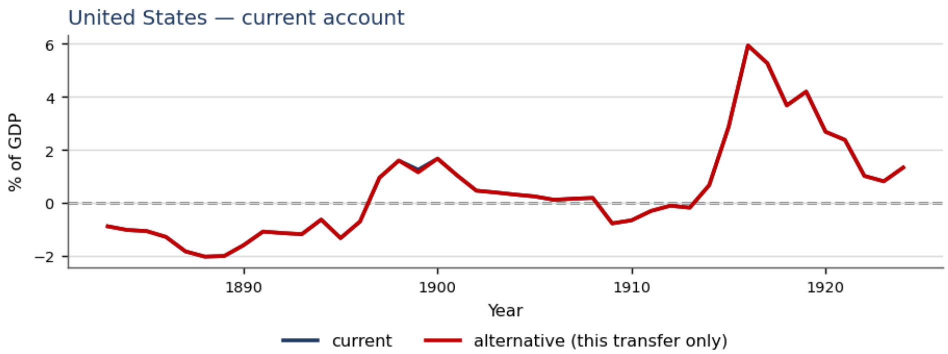


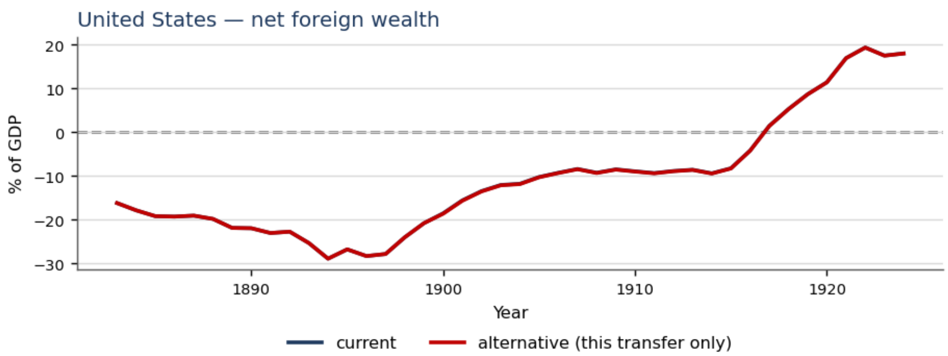




This transfer alone — effect on the United States (transfers / current account / net foreign wealth):

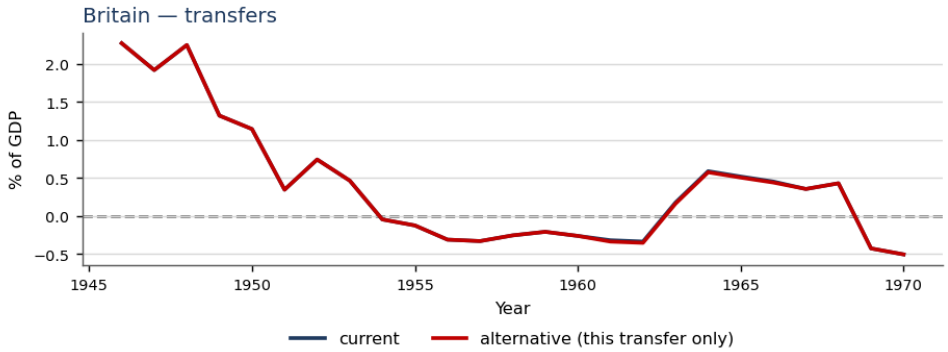


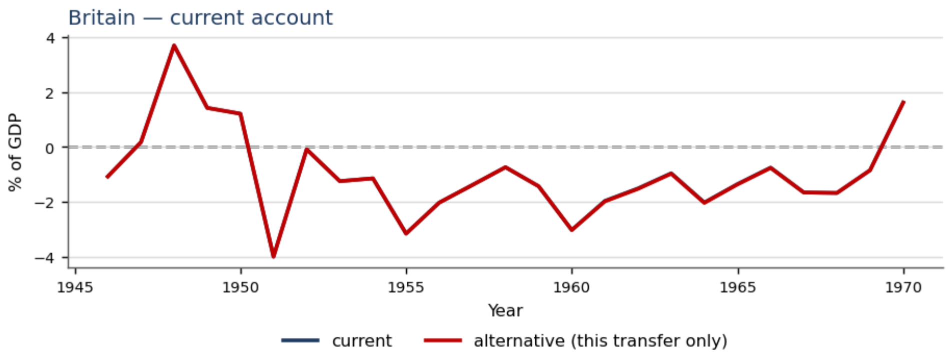


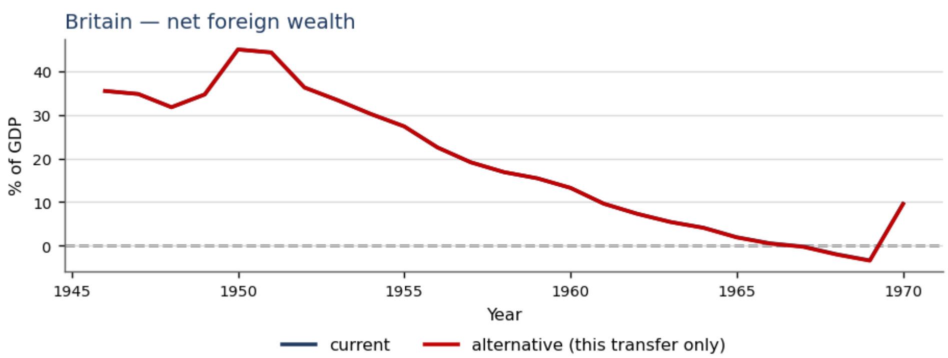


British Kenya & East Africa: The UK created funds to compensate dispossessed white settlers (e.g. £29.5M for Kenya's land buyout in 1963). This money went from UK government (plus World Bank loans) to Kenya (to pay settlers) – effectively a UK-to-Kenya transfer at independence. Such funds are often not counted as "aid" but as capital transfers.

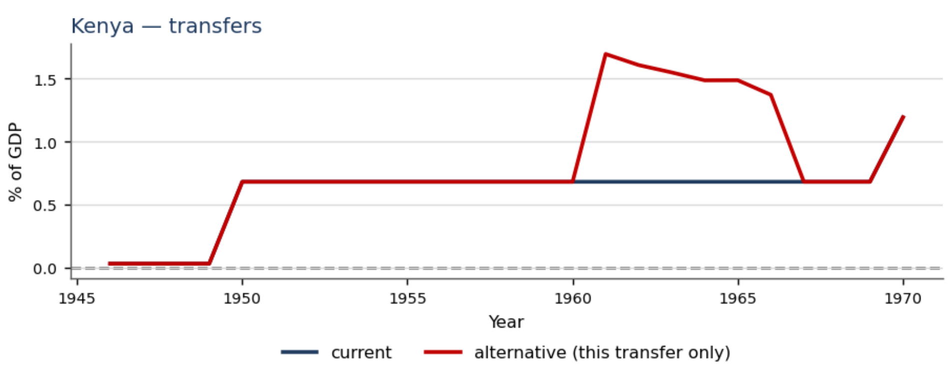
This transfer alone — effect on Britain (transfers / current account / net foreign wealth):

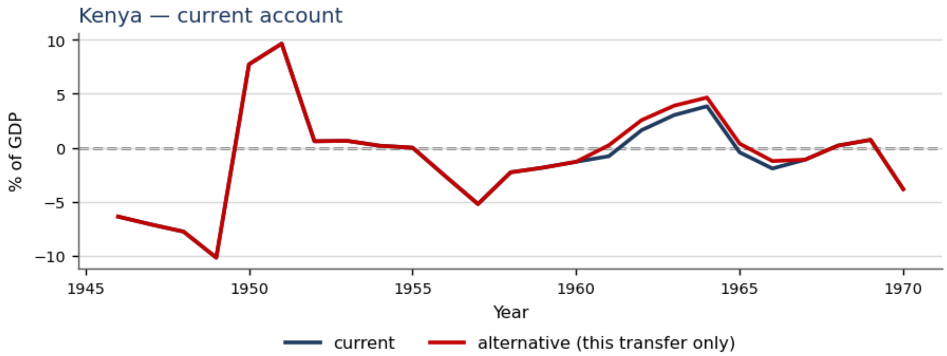


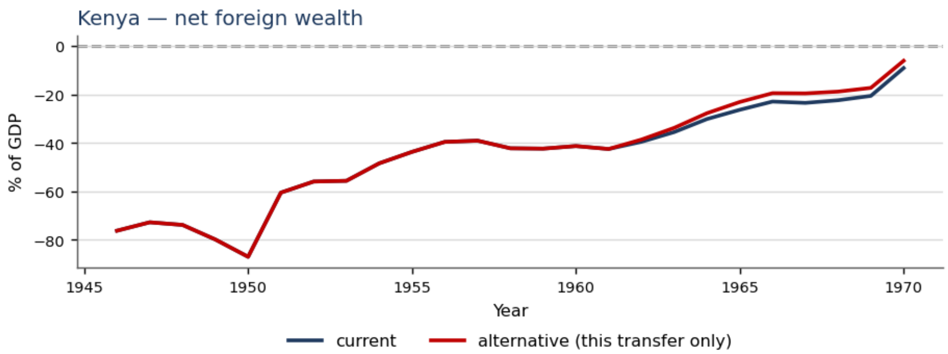




This transfer alone — effect on Kenya (transfers / current account / net foreign wealth):



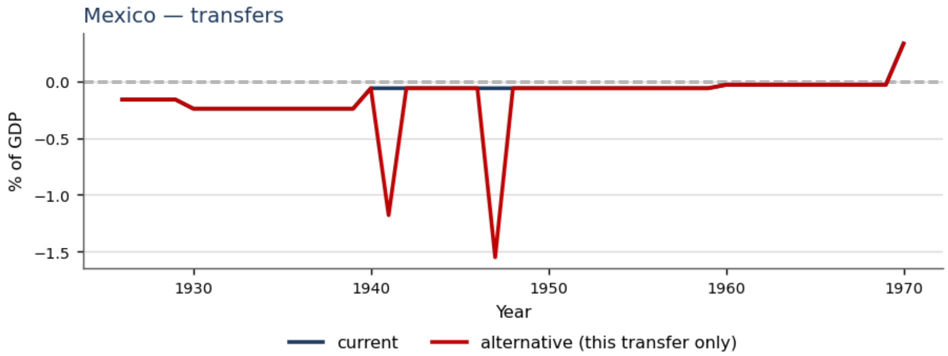


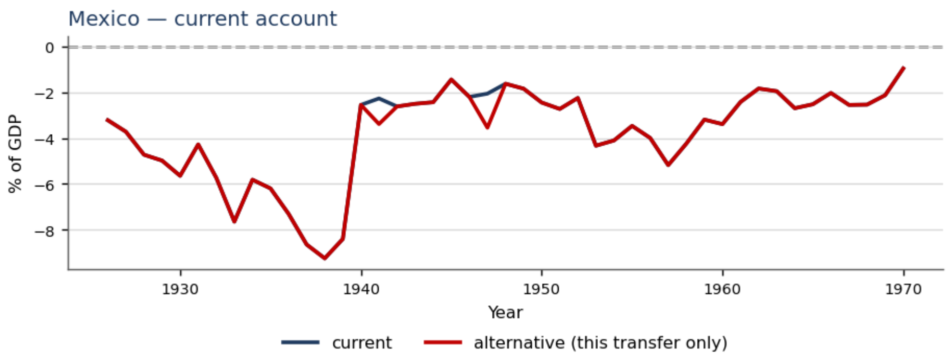


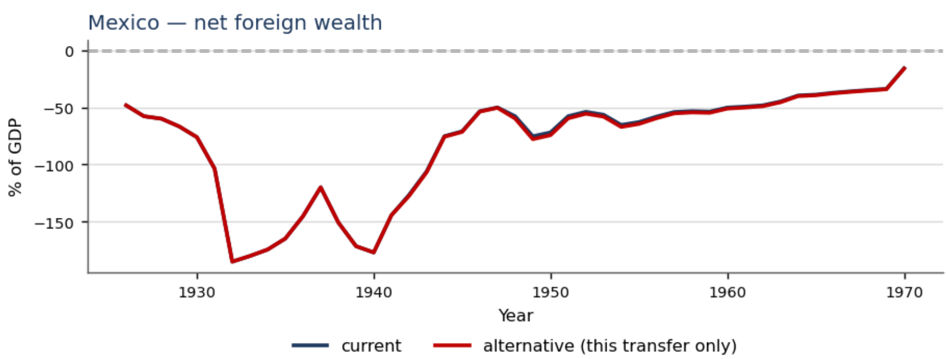
Mexican Oil Expropriation (1938): In March 1938, President Cárdenas nationalized all foreign oil companies in Mexico. This affected primarily U.S. and British firms (e.g., Standard Oil of NJ, Socony Vacuum, and Anglo-Dutch Shell). Initially, Mexico refused their demanded compensation, leading to a years-long standoff. In 1941, under U.S. pressure, Mexico agreed to pay ~$29 million to the American companies (Milestones in the History of U.S. Foreign Relations - Office of the Historian) (a fraction of their claims). The British companies held out longer; finally in 1947 Mexico settled with the UK, agreeing to $130 million for the British interests (Milestones in the History of U.S. Foreign Relations - Office of the Historian). These payments were one-time transfers (lump-sum settlements) – relatively small compared to the full value of the assets, but notable. For Mexico, the nationalization meant it kept most of the oil profits (that would've been outflows); the compensation payouts in 1941 and 1947 would appear as negative items in Mexico's capital account (and positives in UK/US accounts). Prior to settlement, the unpaid expropriation was essentially an uncompensated gain to Mexico's economy (and a loss to foreign investors). In historical BoP, this event corresponds to a drop in profit repatriation from Mexico after 1938 and the later lump-sum compensation outflows in '41 and '47.

Note. *Mexico eventually compensated the firms (about $24M to US and $130M to Shell); under the market-price caveat.*

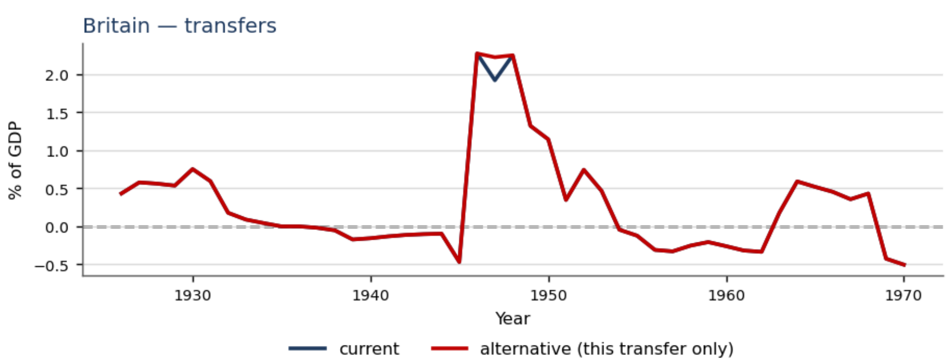
This transfer alone — effect on Mexico (transfers / current account / net foreign wealth):

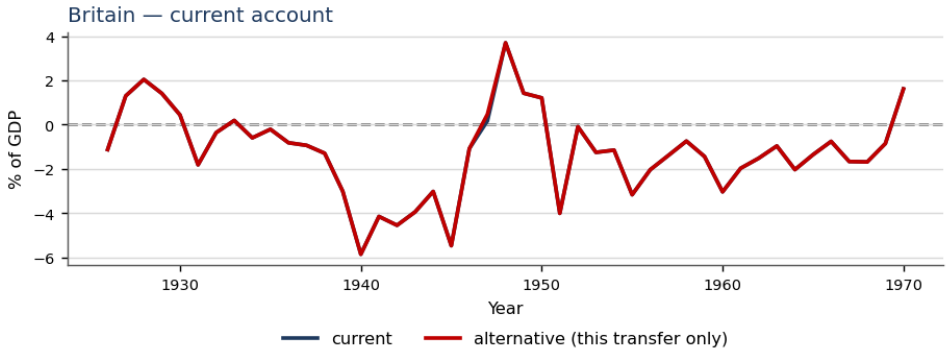


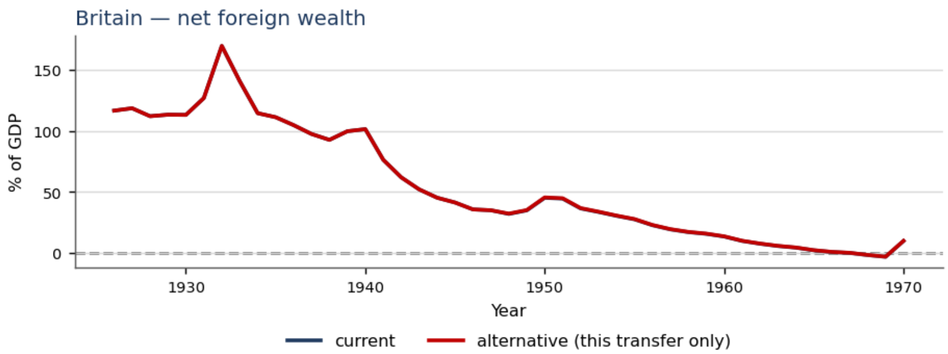




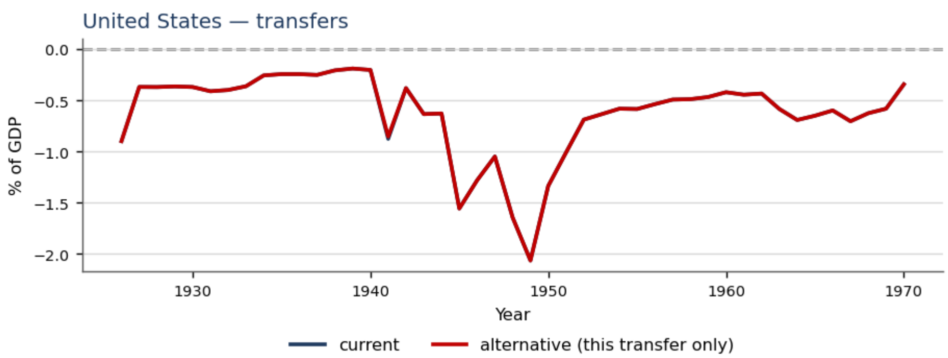
This transfer alone — effect on Britain (transfers / current account / net foreign wealth):

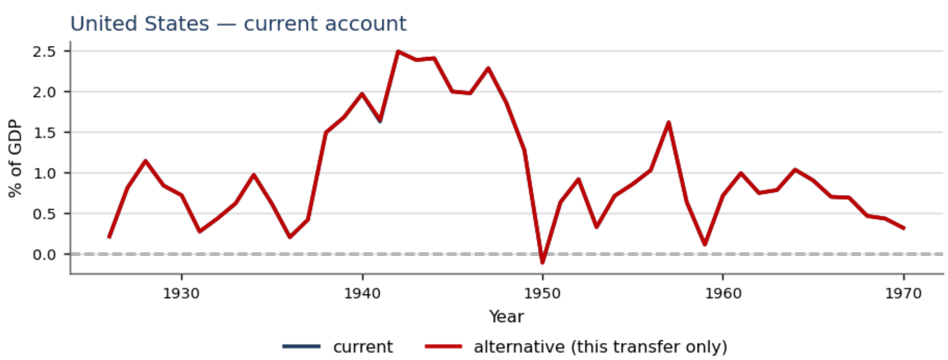


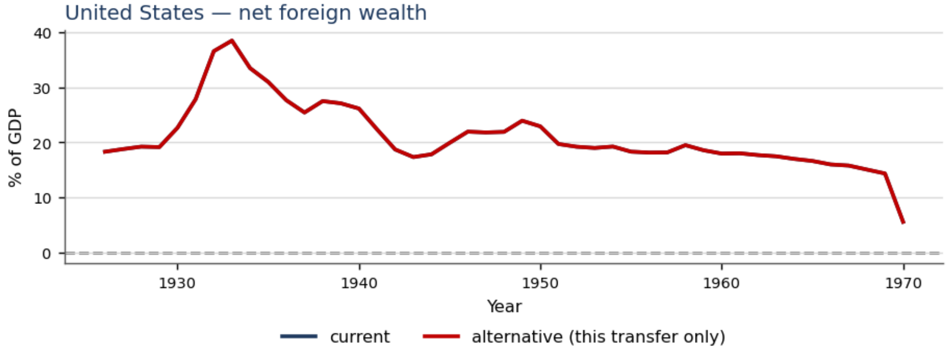




This transfer alone — effect on the United States (transfers / current account / net foreign wealth):



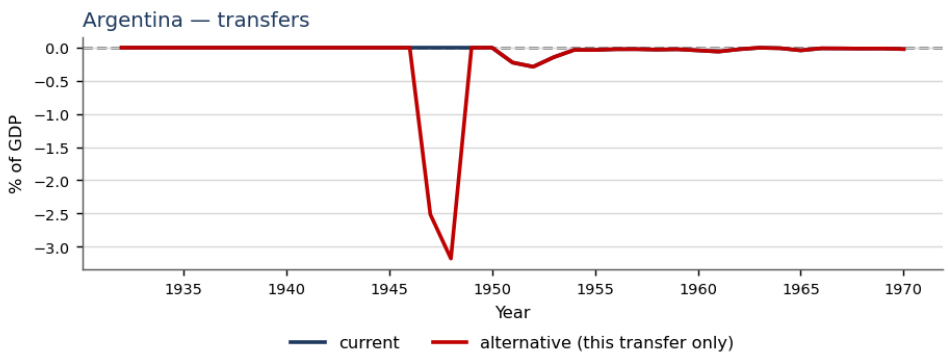


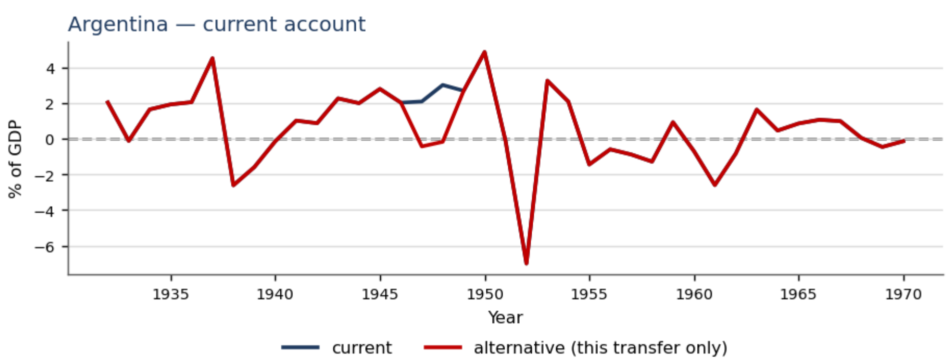


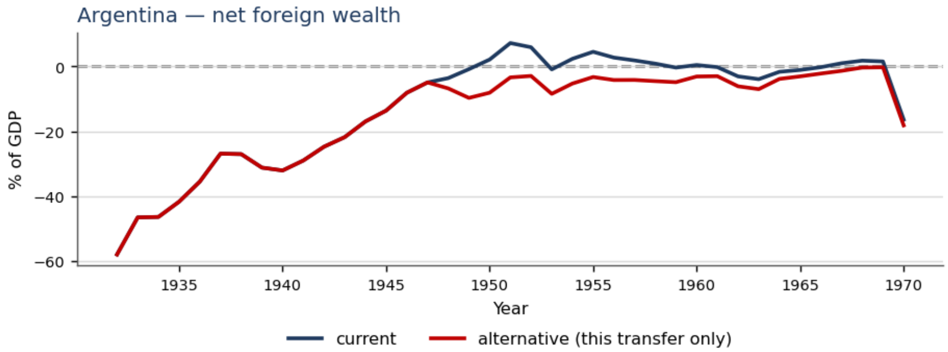
Argentine Railway Nationalization (1946–47): Argentina under Perón bought out major foreign-owned railways (which were largely British and French owned) in 1947. The purchase price was about £150 million (for the British-owned lines) – paid partly in cash and Argentine bonds 【historical data needed】. This was essentially Argentina converting foreign equity into debt. It constituted a capital transfer to Britain (helpful for the UK which was cash-strapped post-WWII) and gave Argentina control of its rail system. In BoP terms, Argentina recorded a one-time large capital outflow (and reduction in future dividend outflows), while the UK got a one-time inflow (and lost future investment income from the railways). This case is analogous to nationalizations where compensation was paid.

Note. *Compensated purchase (£150M, paid from blocked wartime sterling balances) — balanced.*

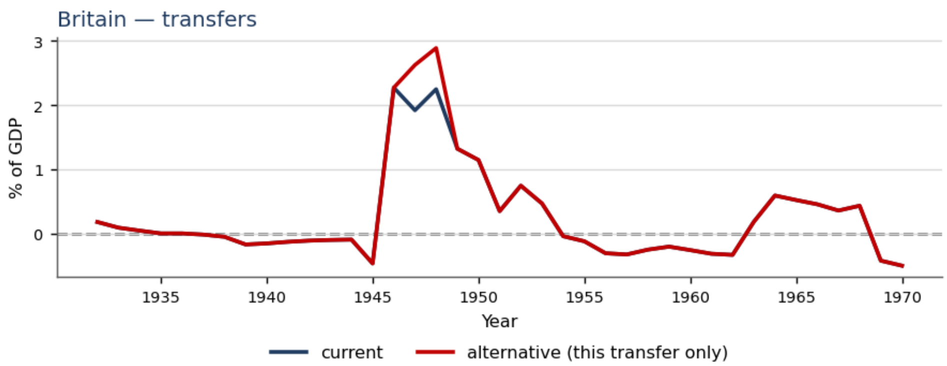
This transfer alone — effect on Argentina (transfers / current account / net foreign wealth):

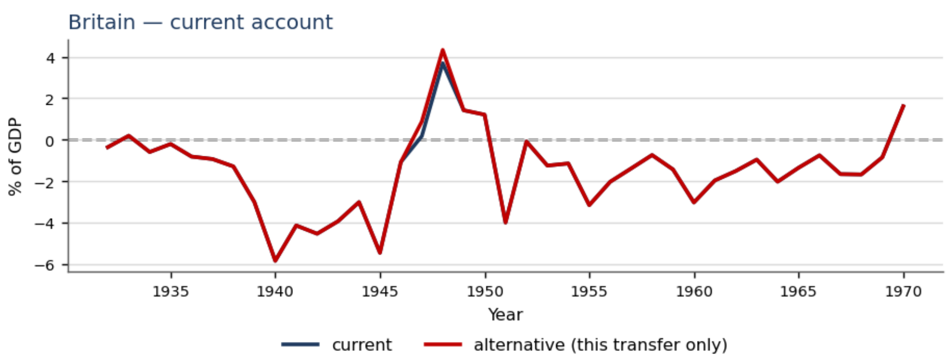


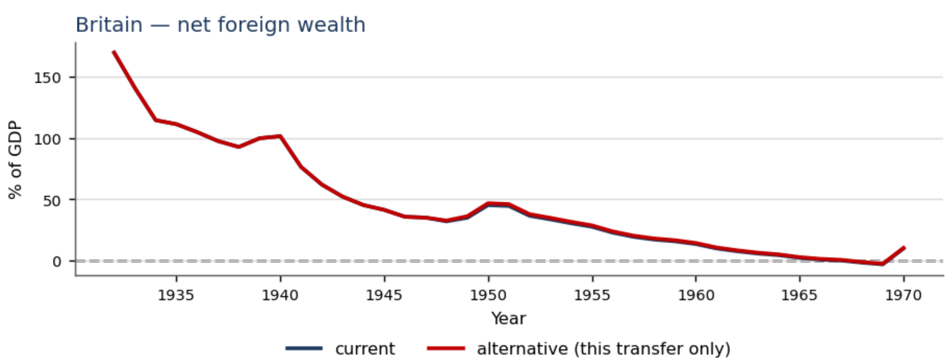




This transfer alone — effect on Britain (transfers / current account / net foreign wealth):



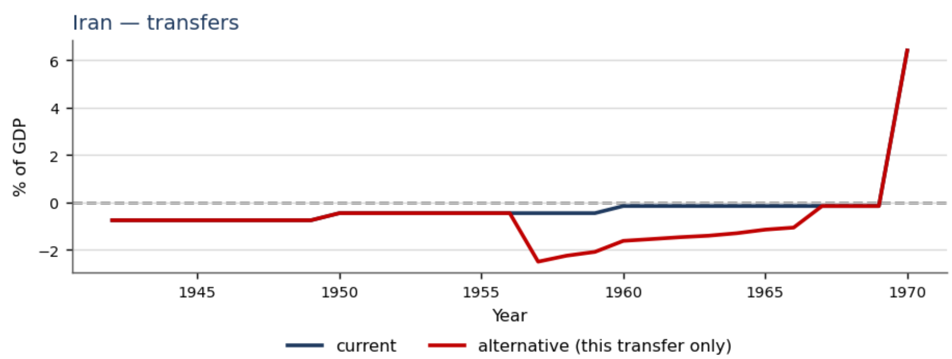


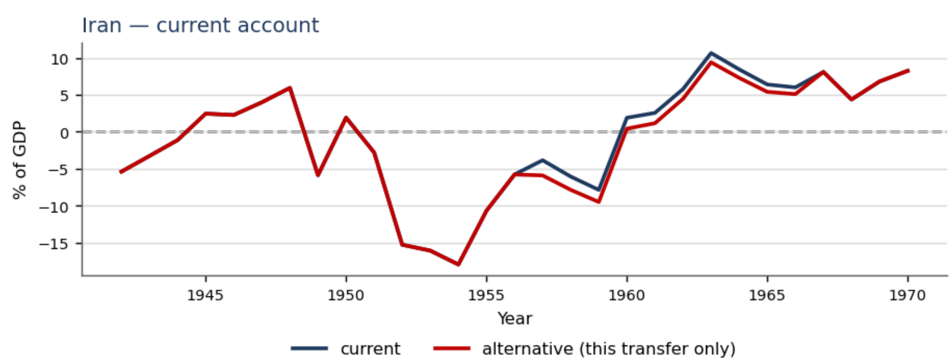


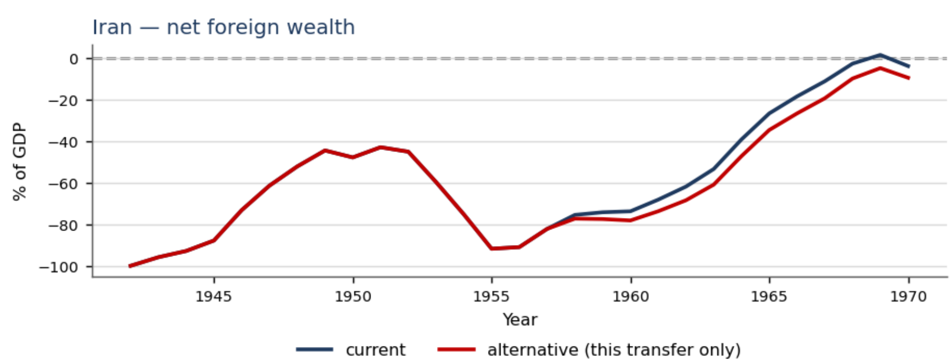
Iranian Oil Nationalization (1951) and Settlement (1954): In 1951 Iran's Prime Minister Mossadegh nationalized the Anglo-Iranian Oil Company (AIOC). For a time, Iran couldn't sell much oil (British boycott), and no compensation was paid. After the 1953 coup, a new deal in 1954 created a consortium of British, American, and other companies to run Iranian oil. As part of that deal, Iran agreed to compensate AIOC. The settlement included two parts: £25 million paid by Iran to AIOC in 10 annual installments (starting 1957) (Statement by Anglo-Iranian Oil Company | August 5, 1954) (Statement by Anglo-Iranian Oil Company | August 5, 1954), and the consortium companies paid AIOC $90 million upfront for AIOC's 60% share in the new arrangement (Anglo-Persian Oil Company - Wikipedia). Also, AIOC was to receive $500 million over time funded by a slight premium on each barrel produced (roughly 10¢/barrel) (Anglo-Persian Oil Company - Wikipedia). In effect, AIOC (BP) got about $590 million value for its former monopoly rights. These flows (mostly post-1954) would appear partly as U.K. inflows (BP's windfall) and as outflows from Iran (the oil price surcharge and the instalments). Notably, from Iran's perspective, the 1951–53 period with the British embargo was an uncompensated loss (oil revenues foregone), but once the settlement happened, large transfers were made.

Note. *Settled through the 1954 consortium agreement with compensation — balanced.*

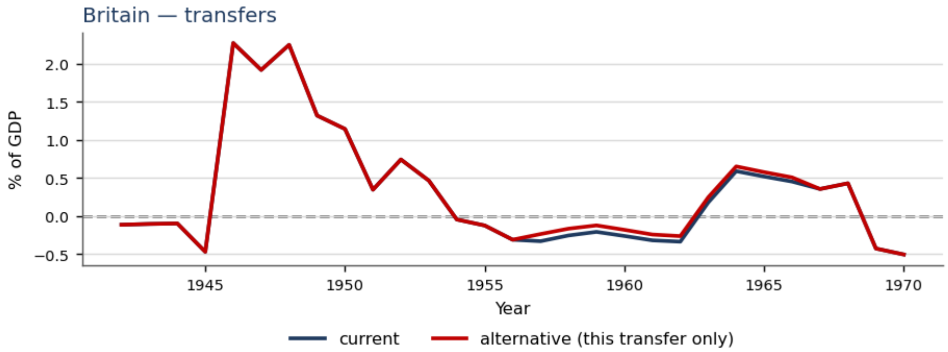
This transfer alone — effect on Iran (transfers / current account / net foreign wealth):

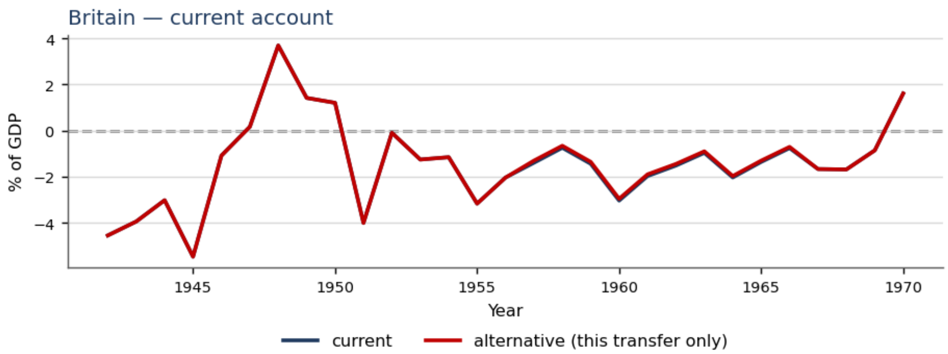


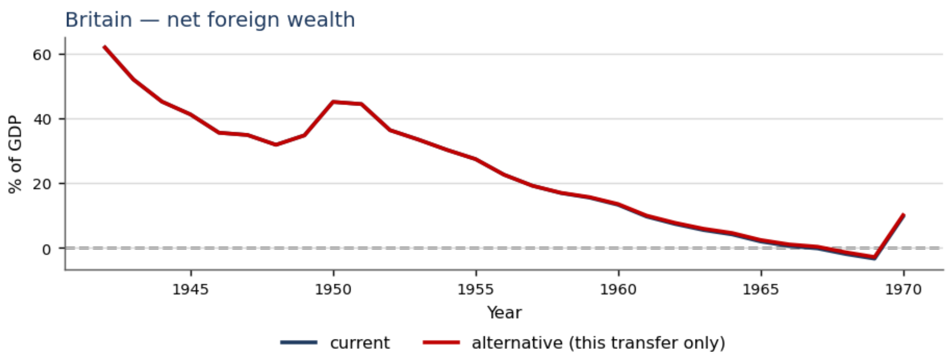




This transfer alone — effect on Britain (transfers / current account / net foreign wealth):







3. Transfers documented but not included

The transfers below are recorded for completeness but not entered into the series, either because they were agreed but never executed, or because they have no effect on the series as constructed.

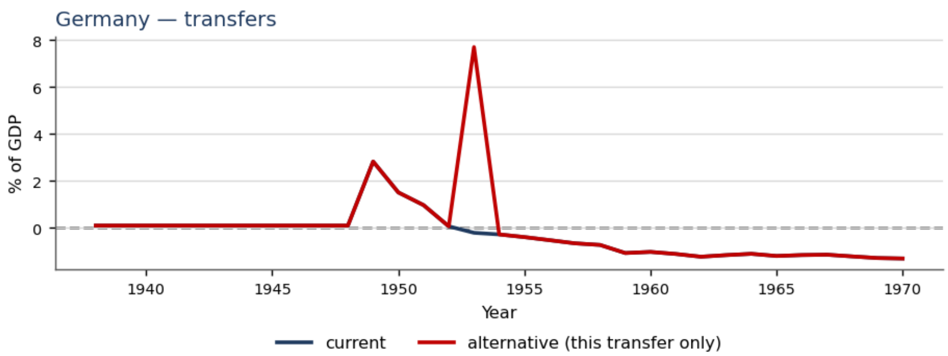
Treaty of Brest-Litovsk (Russia → Central Powers, 1918): When Bolshevik Russia exited WWI, the peace came at a high price. In the March 1918 treaty (and a supplemental August 1918 agreement), Russia agreed to pay 6 billion gold marks in reparations to Germany and its allies (When Did the First World War End for Russia? Marking the ... - RIAC). This was in addition to ceding huge territories. In reality, the transfers were cut short – Germany's defeat in November 1918 annulled Brest-Litovsk before most of the money was paid. Nonetheless, the initial installments (in gold, goods, and territory) represent a forced transfer. The Soviet government's later renunciation of these obligations meant that, effectively, creditors (Germany, etc.) wrote them off – a cancellation that would be relevant in balancing wartime flows for 1918.

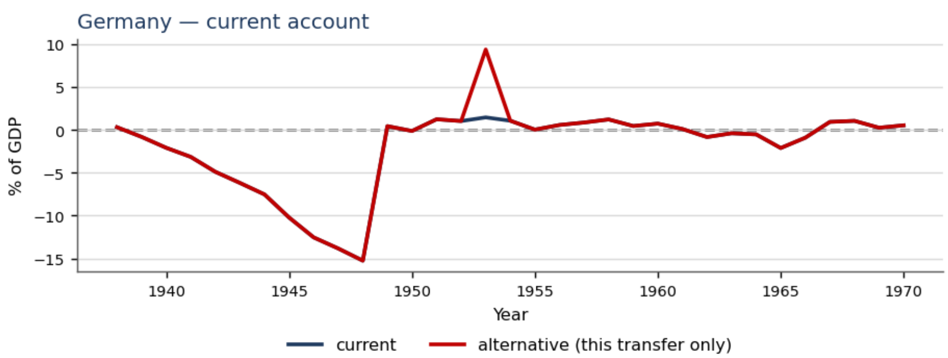
Note. *The treaty was annulled in November 1918; only about 120M gold marks (one gold shipment) was ever paid — documented, not added.*

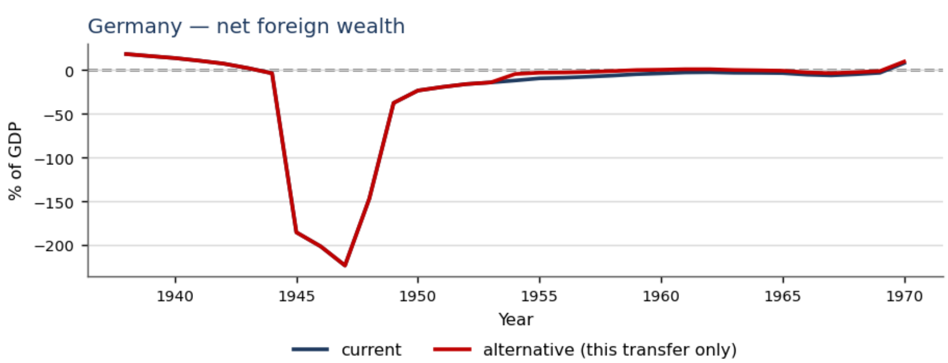
London Debt Agreement (Debt Relief for Germany, 1953): In 1953, Western creditors agreed to restructure and forgive about 50% of West Germany's pre- and post-war debts. This wiped out or deferred many payments Germany would have had to make (including remaining WWI reparations and inter-war debts) (War reparations - Wikipedia). While not a literal transfer of money, it was a forbearance of claims worth around DM 15 billion. For Germany's BoP, this greatly reduced scheduled outflows (debt service) in the 1950s, improving its external balance. For creditors like the US, UK, France, it was effectively a negative transfer (they forewent receipts). This debt relief is a notable one-time international adjustment that isn't a transaction but significantly altered financial flows thereafter (West Germany's economic miracle was partly built on this lightened debt load).

Note. *Bites only if the underlying German debt is modelled, which it is not — documented, not added.*

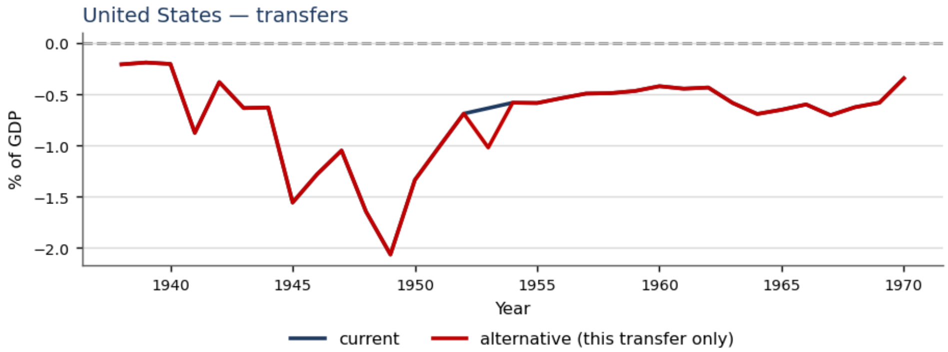
This transfer alone — effect on Germany (transfers / current account / net foreign wealth):

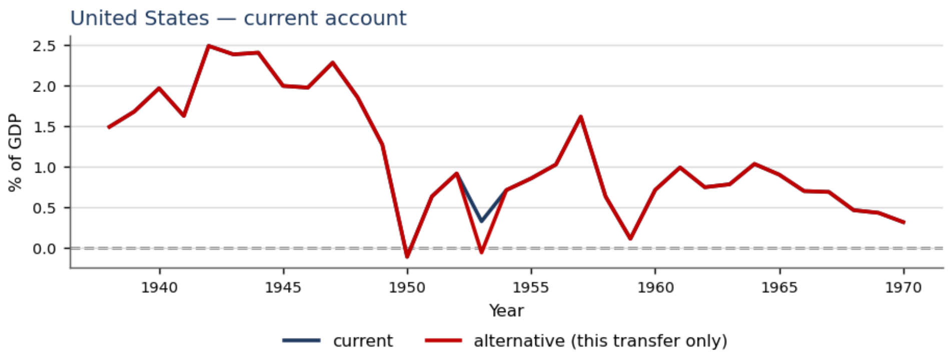


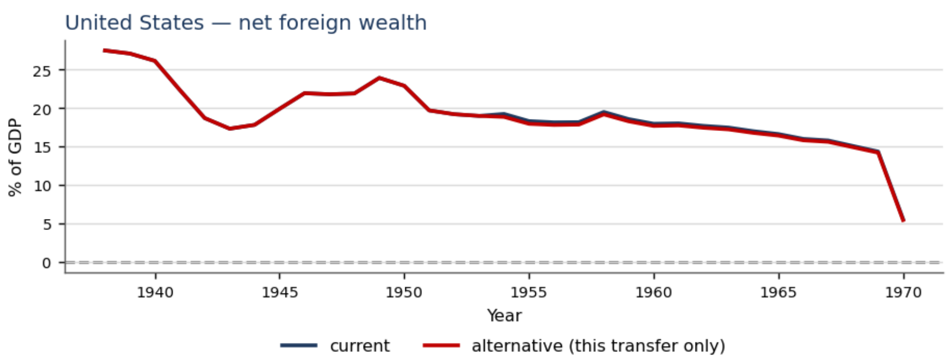




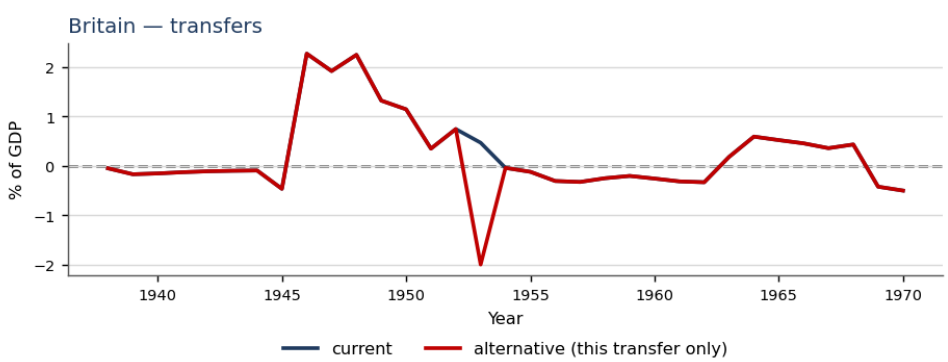
This transfer alone — effect on the United States (transfers / current account / net foreign wealth):

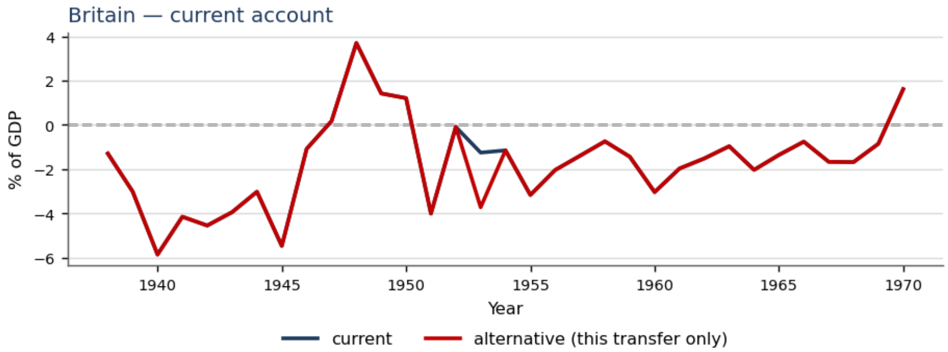


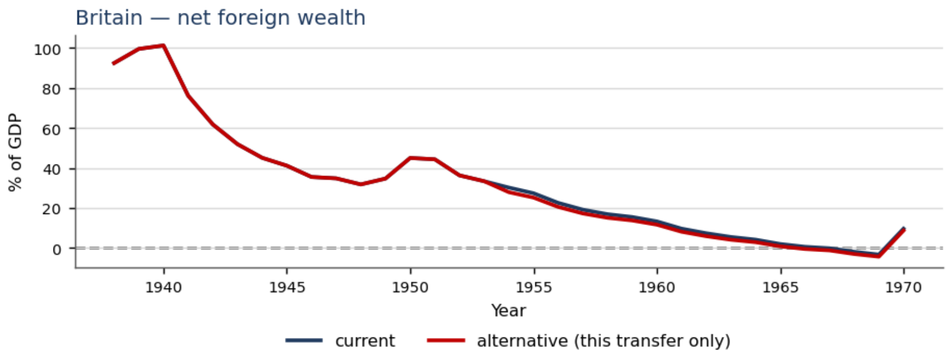




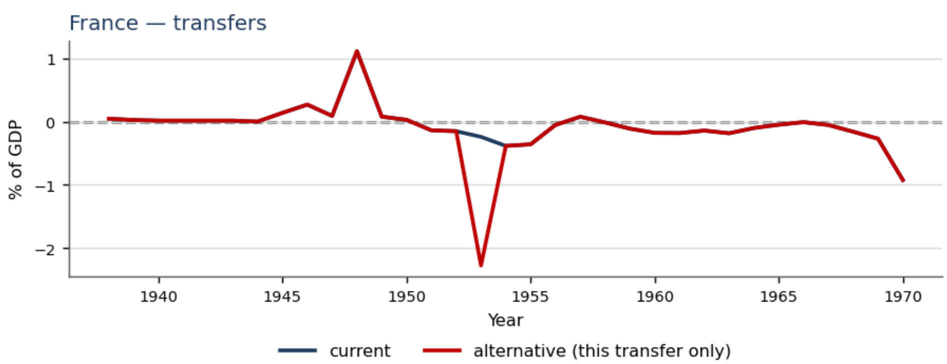
This transfer alone — effect on Britain (transfers / current account / net foreign wealth):

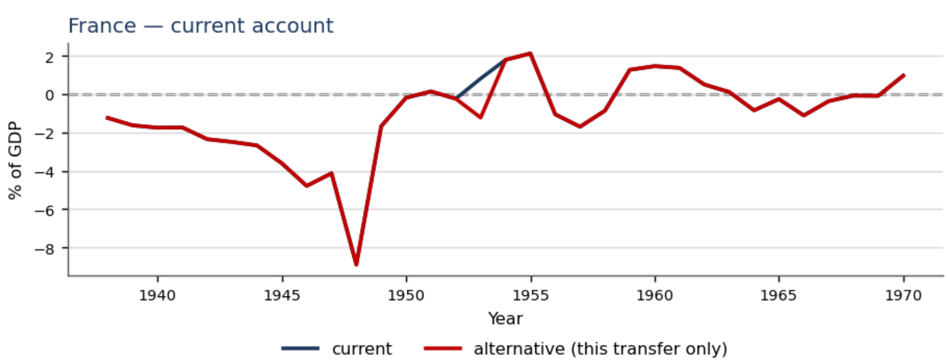


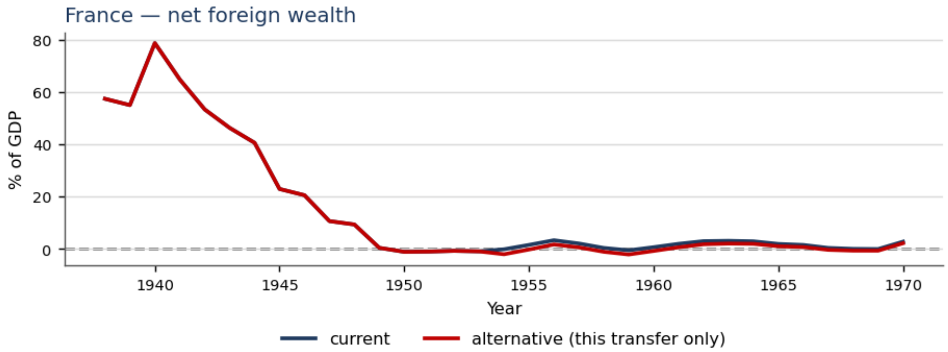




This transfer alone — effect on France (transfers / current account / net foreign wealth):







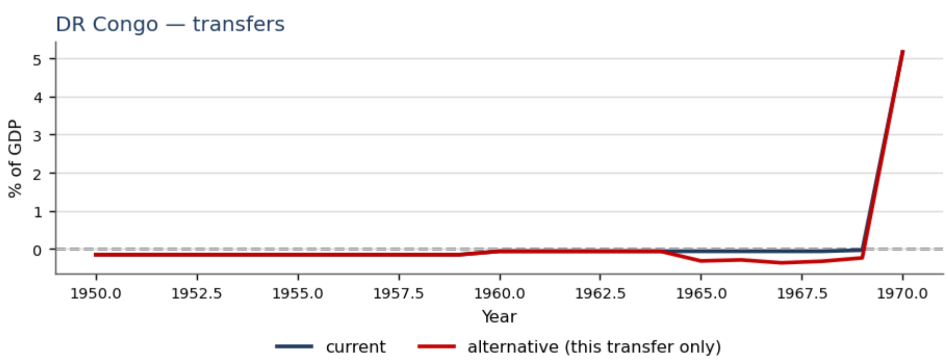
Libya (1951): When Italy lost Libya, there was no reparations paid to Libya, but Italy (by the 1947 treaty) had already agreed to pay $5M to Albania and $25M to Ethiopia ([The Italian Treaty - Sage Journals]) for earlier invasions ([The Italian Treaty - Sage Journals]). Libya did receive Italian-built infrastructure as inheritance (and later received Italian compensation in 2008 for colonial era damages, outside our period).

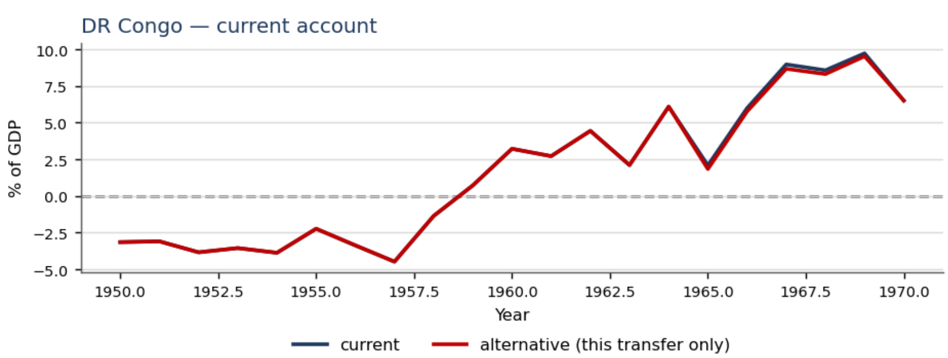
Note. *No reparations were paid to Libya; the small Italy→Ethiopia/Albania sums are immaterial — documented, not added.*

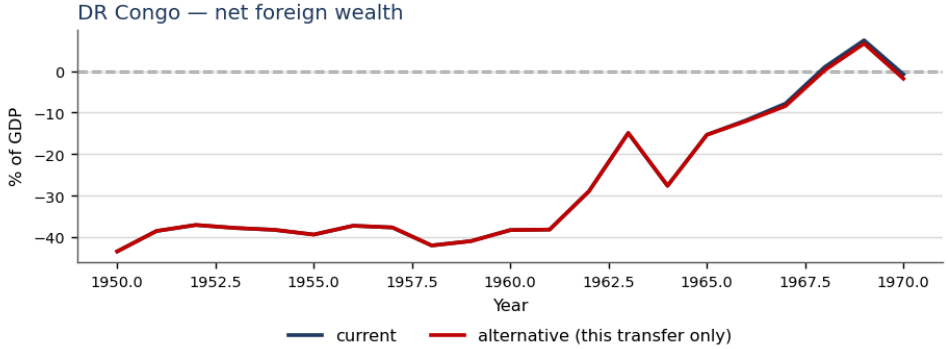
Belgian Congo (1960): No indemnity between Congo and Belgium at independence. However, in 1965 the Congo (Zaire) agreed to pay Belgium $50M to settle nationalization claims (that might be beyond 1970, though the agreement was in 1973 in the end). In 1960, Belgian settlers' abrupt exit meant losses – which Belgium later partly covered via its budget (again a reverse transfer: Belgian public funds to compensate nationals).

Note. *The 1965 settlement (about $50M) was partly executed after 1970 — documented, not added (out of period).*

This transfer alone — effect on DR Congo (transfers / current account / net foreign wealth):







Sources:

Historical treaties and economic data (indemnities and reparations): Treaty of Paris 1815 (French indemnity) (War reparations - Wikipedia); Franco-Prussian War indemnity (War reparations - Wikipedia); Greco-Turkish 1897 (War reparations - Wikipedia); Treaty of Shimonoseki 1895 (China's indemnity) (Treaty of Shimonoseki - New World Encyclopedia); Boxer Protocol 1901 (The Boxer Rebellion | World History); WWI Versailles & associated treaties (War reparations - Wikipedia) (War reparations - Wikipedia); Allied war debt context (Milestones in the History of U.S. Foreign Relations - Office of the Historian); Lausanne 1932 (debt cancellation) and US inter-allied debt default (Politico, Johnson Act) (Milestones in the History of U.S. Foreign Relations - Office of the Historian); Paris Peace Treaties 1947 (Italy, Finland, etc.) (Paris Peace Treaties | Terms, Summary, & Conference | Britannica); Britannica summary of 1947 terms (Paris Peace Treaties | Terms, Summary, & Conference | Britannica); MOFA Japan reparations Q&A (History Issues Q&A | Ministry of Foreign Affairs of Japan) (History Issues Q&A | Ministry of Foreign Affairs of Japan); U.S. State Dept. "Milestones" (Marshall Plan) (What Was the Marshall Plan? Definition, Purpose, and History).

Decolonization settlements: Brazil-Portugal 1825 (Portugal Recognizes the Brazilian Empire - De Gruyter); Greek indemnity 1832 (About the London Conference of 1832); U.S.–Spain 1898 treaty (Treaty of Paris (1898) - Wikipedia); Cuba's Spanish debt (Britannica) (Treaty of Paris | End of Spanish-American War, Cuba Independence); Netherlands–Indonesia Round Table 1949 (Dutch sources) (Nederlands-Indonesische rondetafelconferentie van 1949 - Wikipedia) (De Indonesische injectie - De Groene Amsterdammer); British Hansard on Suez compensation (Suez Canal Company And Egypt (Agreement) - Hansard).

Expropriations and nationalizations: Office of the Historian (U.S.) on Mexican oil expropriation (Milestones in the History of U.S. Foreign Relations - Office of the Historian); Britannica on Morocco's 1860 indemnity (Morocco - Decline, Traditional Gov, 1830-1912 | Britannica); Reuters on Cuba claims (U.S., Cuba to negotiate billions in claims against each other | Reuters); Wikipedia/academic sources on Anglo-Iranian 1954 settlement (Anglo-Persian Oil Company - Wikipedia). All cited inline above.