



Balance of payments by region

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Further statistical data, supplementing the *Monthly Report*, are to be found in the following supplements.

<i>Banking statistics</i>	monthly
<i>Capital market statistics</i>	monthly
<i>Seasonally adjusted</i>	
<i>business statistics</i>	monthly
<i>Exchange rate statistics</i>	quarterly

Selected updated statistics are also available on the internet. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can be obtained on CD-ROM from the Division Statistical data processing, mathematical methods or downloaded from the Bundesbank-ExtraNet site.

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Abbreviations and symbols

- e Estimated
- p Provisional
- r Revised
- ... Data available at a later date
- . Data unknown, not to be published or not meaningful
- 0 Less than 0.5 but more than nil
- Nil
- / No data because the numerical value is not sufficiently reliable

Discrepancies in the totals are due to rounding.

Notes

NB

All the figures in the tables are shown in Deutsche Mark for the period under review up to the end of 1998, and in euro for the period from the beginning of 1999.

Accrual principle for interest income

Since the annual revision for the Monthly Report of March 2005, the interest component of investment income is shown in the current account in accordance with the accrual principle and calculated retroactively to 1971. In line with IMF and ECB specifications, this interest income is distributed evenly over the interest period rather than being initially withheld and then recorded in the current account at the time of payment. For details see the explanatory notes on page 109.

Supplementary tables

In addition to the published data, further information is available. The following tables, which contain a more detailed breakdown, can be supplied separately on request.

Service transactions

Breakdown of residual services

Breakdown of other services

Breakdown of transportation

Factor income

Breakdown of income from direct investment and interest on loans

Financial transactions

Breakdown of direct investment

Portfolio transactions with individual countries

I Balance of payments of the Federal Republic of Germany

1 General survey 2001 – 2012

€ million

Item	All countries			
	2001	2002	2003	2004
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	632,131	647,603	660,929	730,301
Imports (fob)	533,462	513,265	531,766	578,915
Balance	98,670	134,338	129,163	151,387
(b) Services				
Receipts	98,921	108,518	109,121	118,302
Expenditure	159,378	154,347	154,017	159,438
Balance	- 60,457	- 45,830	- 44,896	- 41,136
Balance of trade in goods and services	38,213	88,509	84,267	110,251
2 Factor income				
Receipts	101,889	103,891	104,803	136,929
Expenditure	113,423	122,779	120,480	117,248
Balance	- 11,533	- 18,888	- 15,677	19,681
3 Current transfers				
Transfers from non-residents	16,074	16,379	15,506	15,483
Transfers to non-residents	42,765	43,330	43,570	43,047
Balance	- 26,692	- 26,951	- 28,064	- 27,564
Balance on current account	- 12	42,669	40,525	102,368
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 387	- 212	311	435
III Financial account (capital exports: -)				
1 Direct investment				
German investment abroad	- 44,347	- 20,132	- 5,158	- 16,548
Foreign investment in Germany	29,518	56,871	28,679	- 8,206
Balance	- 14,829	36,739	23,521	- 24,753
2 Portfolio investment ²				
German investment abroad	- 117,681	- 64,135	- 47,759	- 111,504
Foreign investment in Germany	156,708	130,154	100,181	119,148
Balance	39,027	66,020	52,422	7,644
3 Other investment				
German investment abroad	- 111,965	- 174,236	- 154,886	- 143,126
Foreign investment in Germany	69,942	30,964	16,742	35,781
Balance	- 42,024	- 143,272	- 138,145	- 107,345
(a) MFIs ³				
German investment abroad	- 130,691	- 132,610	- 122,367	- 121,829
Foreign investment in Germany	54,330	28,453	10,708	32,339
Balance	- 76,361	- 104,157	- 111,659	- 89,491
of which: Long-term ⁴				
German investment abroad	- 47,678	- 33,864	- 32,617	5,858
Foreign investment in Germany	4,414	18,378	- 5,964	- 10,083
Balance	- 43,265	- 15,486	- 38,581	- 4,226
(b) Enterprises and households				
German investment abroad	- 20,668	- 12,197	- 33,478	- 20,588
Foreign investment in Germany	12,104	3,496	380	10,224
Balance	- 8,563	- 8,701	- 33,097	- 10,364
of which: Long-term ⁴				
German investment abroad	- 3,308	- 2,689	- 4,951	- 7,159
Foreign investment in Germany	11,840	5,409	- 345	7,011
Balance	8,532	2,720	- 5,296	148
(c) General government				
German investment abroad	15,378	6,580	728	2,143
Foreign investment in Germany	876	- 1,638	3,670	- 4,331
Balance	16,255	4,942	4,399	- 2,188
(d) Bundesbank				
German investment abroad	24,015	- 36,010	230	- 2,851
Foreign investment in Germany	2,631	653	1,983	- 2,451
Balance	26,645	- 35,357	2,213	- 5,302
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)	6,032	2,065	445	1,470
Balance on financial account	- 11,794	- 38,448	- 61,758	- 122,984
IV Balance of unclassifiable transactions ⁵	12,193	- 4,010	20,921	20,181

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office), including supplements (for details, see pp 34–41); imports excluding freight insurance costs, and maritime transport insurance costs which are inclu-

ded in service transactions (see pp 42–49). ² Including money market paper and financial derivatives. ³ Excluding Bundesbank. ⁴ Long-term: with original maturities

I Balance of payments of the Federal Republic of Germany

2005	2006	2007	2008	2009	2010	2011	2012
790,598	904,180	987,410	1,019,485	838,991	1,004,494	1,126,907	1,172,752
634,588	744,851	787,941	839,514	707,726	848,038	973,614	994,986
156,010	159,330	199,469	179,971	131,265	156,455	153,293	177,766
131,726	149,108	162,221	174,690	172,222	186,892	196,996	210,483
171,014	179,623	191,011	200,251	188,031	202,944	214,386	230,180
- 39,288	- 30,515	- 28,789	- 25,560	- 15,809	- 16,052	- 17,390	- 19,697
116,722	128,815	170,680	154,411	115,457	140,403	135,903	158,069
160,830	200,243	239,757	192,185	177,664	190,362	198,131	197,533
136,439	155,782	196,839	159,806	118,639	136,484	139,115	133,160
24,391	44,460	42,918	32,379	59,025	53,877	59,016	64,373
17,079	19,572	18,225	18,936	17,455	17,434	19,948	18,779
45,601	48,108	50,911	52,093	50,399	55,722	53,671	55,602
- 28,522	- 28,536	- 32,685	- 33,157	- 32,944	- 38,289	- 33,723	- 36,822
112,591	144,739	180,914	153,633	141,537	155,992	161,196	185,620
- 1,369	- 258	104	- 210	28	- 575	673	40
- 61,027	- 94,621	- 124,660	- 49,670	- 50,132	- 91,757	- 37,527	- 52,088
38,147	44,342	58,603	5,536	16,167	43,361	35,203	5,109
- 22,880	- 50,280	- 66,056	- 44,134	- 33,965	- 48,396	- 2,324	- 46,979
- 214,939	- 169,299	- 234,119	- 11,211	- 68,992	- 188,949	- 50,176	- 125,840
175,766	144,632	301,825	12,732	- 6,119	47,318	49,627	42,250
- 39,173	- 24,667	67,706	1,521	- 75,111	- 141,631	- 549	- 83,590
- 125,709	- 210,426	- 334,071	- 140,362	94,872	- 126,356	- 135,670	- 176,548
55,945	106,965	123,223	11,073	- 147,387	177,852	- 21,231	74,584
- 69,764	- 103,462	- 210,847	- 129,289	- 52,515	51,497	- 156,901	- 101,963
- 85,807	- 207,666	- 226,872	- 71,888	176,534	138,406	44,070	62,184
22,456	57,799	73,805	- 57,269	- 115,025	76,302	- 96,708	51,508
- 63,351	- 149,867	- 153,067	- 129,157	61,509	214,708	- 52,638	113,693
- 70,003	- 71,625	- 98,836	- 142,271	25,759	77,572	- 12,957	47,870
- 9,830	- 14,598	- 13,608	12,803	- 24,001	- 5,750	- 18,368	- 10,250
- 79,833	- 86,223	- 112,444	- 129,468	1,758	71,822	- 31,325	37,620
- 21,001	- 28,317	- 49,900	- 26,770	- 20,400	- 59,426	- 20,612	1,985
32,041	50,665	41,530	47,756	- 5,290	1,992	25,006	- 6,034
11,041	22,348	- 8,370	20,986	- 25,690	- 57,435	4,395	- 4,050
- 12,016	- 23,737	- 47,579	- 23,583	- 24,269	- 41,464	5,169	- 1,763
19,429	31,776	21,815	27,181	2,819	- 6,261	- 11,899	- 9,633
7,413	8,039	- 25,763	3,598	- 21,451	- 47,725	- 6,730	- 11,396
3,172	1,068	8,426	2,896	6	- 57,702	- 21,056	- 48,038
3,552	- 212	- 3,460	6,235	- 5,291	94,040	18,519	- 30,826
6,724	857	4,965	9,131	- 5,285	36,338	- 2,537	- 78,864
- 22,073	24,488	- 65,724	- 44,600	- 61,267	- 147,633	- 138,073	- 192,679
- 2,105	- 1,287	11,349	14,351	- 21,782	5,518	31,952	59,936
- 24,178	23,201	- 54,376	- 30,249	- 83,049	- 142,115	- 106,121	- 132,743
2,182	2,934	- 953	- 2,008	3,200	- 1,613	- 2,836	- 1,297
- 129,635	- 175,474	- 210,151	- 173,910	- 158,391	- 140,144	- 162,610	- 233,829
18,413	30,992	29,133	20,487	16,826	- 15,273	740	48,169

of more than one year or unlimited maturities. 5 Net errors and omissions on current and financial transactions.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 *

€ million

Item	Europe				
	Total				
	2009	2010	2011	2012	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	621,043	727,140	815,201	827,778
	Imports (fob)	507,411	595,192	693,493	723,075
	Balance	113,633	131,948	121,709	104,703
(b) Services	Receipts	113,280	119,131	126,095	131,887
	Expenditure	132,929	139,832	147,302	153,671
	Balance	- 19,649	- 20,701	- 21,207	- 21,784
Balance of trade in goods and services		93,984	111,247	100,502	82,919
2 Factor income	Receipts	143,100	148,935	156,872	154,215
	Expenditure	96,631	114,894	118,047	112,861
	Balance	46,469	34,041	38,824	41,354
3 Current transfers	Transfers from non-residents	15,899	15,875	17,567	16,509
	Transfers to non-residents	40,081	44,968	43,630	45,213
	Balance	- 24,183	- 29,093	- 26,063	- 28,704
Balance on current account		116,270	116,196	113,263	95,569
II Balance of capital transfers and purchases/sales of intangible non-produced assets		2,500	2,330	3,932	3,551
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 40,329	- 61,207	- 17,202	- 42,183
	Foreign investment in Germany	13,669	28,060	30,098	1,779
	Balance	- 26,661	- 33,148	12,897	- 43,962
2 Portfolio investment ³	German investment abroad	- 67,727	- 153,774	- 54,064	- 117,316
	Foreign investment in Germany	- 13,514	39,251	44,512	31,201
	Balance	- 81,241	- 114,523	- 9,552	- 86,116
3 Other investment ²	German investment abroad	51,517	- 134,819	- 137,657	- 184,629
	Foreign investment in Germany	- 131,824	155,108	- 26,423	67,740
	Balance	- 80,307	20,289	- 164,080	- 116,889
(a) MFIs ⁴	German investment abroad	138,494	108,667	45,759	48,071
	Foreign investment in Germany	- 106,910	69,704	- 86,152	47,424
	Balance	31,584	178,371	- 40,393	95,495
<i>of which: Long-term</i>	German investment abroad	16,089	59,795	- 10,793	32,590
	Foreign investment in Germany	- 19,578	- 4,237	- 18,609	- 10,032
	Balance	- 3,489	55,557	- 29,401	22,558
(b) Enterprises and households	German investment abroad	- 28,091	- 60,086	- 18,919	3,274
	Foreign investment in Germany	- 1,208	1,983	24,460	5,706
	Balance	- 29,299	- 62,069	5,540	- 2,431
<i>of which: Long-term</i>	German investment abroad	- 22,820	- 40,337	6,240	395
	Foreign investment in Germany	4,742	6,137	- 11,262	- 9,043
	Balance	- 18,078	- 46,473	- 5,022	- 9,438
(c) General government	German investment abroad	2,381	- 35,467	- 26,424	- 43,296
	Foreign investment in Germany	- 4,830	86,229	8,810	- 35,518
	Balance	- 2,449	50,762	- 17,614	- 78,814
(d) Bundesbank	German investment abroad	- 61,267	- 147,933	- 138,073	- 192,679
	Foreign investment in Germany	- 18,876	1,158	26,459	61,539
	Balance	- 80,144	- 146,775	- 111,614	- 131,139
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account					
IV Balance of unclassifiable transactions		Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

nation, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

EU member states (27)											
				Euro-area member states (17)							
								of which			
Total				Total				Belgium			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
524,834	606,260	670,441	675,132	356,996	400,872	435,140	431,475	43,986	47,120	49,342	46,230
411,358	482,882	554,756	570,516	274,246	317,116	358,788	366,153	30,806	36,278	41,755	40,882
113,476	123,378	115,684	104,615	82,750	83,756	76,353	65,322	13,180	10,841	7,587	5,348
92,181	96,368	101,631	105,030	55,542	58,199	62,735	64,850	5,073	5,048	5,351	5,623
110,608	114,957	121,538	127,202	74,060	77,981	82,052	86,218	3,793	3,901	3,905	4,485
- 18,427	- 18,590	- 19,907	- 22,173	- 18,517	- 19,782	- 19,317	- 21,368	1,280	1,147	1,446	1,138
95,049	104,788	95,777	82,443	64,233	63,974	57,036	43,954	14,460	11,989	9,032	6,486
127,836	134,404	141,479	138,350	101,746	98,873	104,498	100,219	4,043	3,750	4,068	4,072
88,513	107,021	109,629	104,652	64,477	81,545	84,787	79,833	17,299	20,450	20,835	20,932
39,323	27,383	31,850	33,698	37,269	17,328	19,711	20,385	- 13,256	- 16,701	- 16,768	- 16,860
14,789	14,518	16,021	14,945	4,387	4,696	5,452	4,959	486	559	667	448
35,648	40,230	38,980	40,507	9,088	10,725	10,047	9,859	411	833	440	508
- 20,859	- 25,711	- 22,959	- 25,562	- 4,701	- 6,029	- 4,595	- 4,899	75	- 275	226	- 60
113,513	106,459	104,668	90,580	96,801	75,273	72,151	59,440	1,279	- 4,987	- 7,509	- 10,434
2,591	2,567	4,029	3,779	- 443	- 126	133	- 37	60	- 2	4	- 14
- 36,860	- 55,782	- 13,371	- 40,345	- 26,402	- 39,937	- 11,241	- 21,730	- 1,898	- 8,637	- 1,177	6,761
13,159	26,018	24,670	- 4,497	12,057	21,620	15,698	3,498	129	9,987	6,482	- 9,165
- 23,700	- 29,764	11,299	- 44,842	- 14,345	- 18,318	4,457	- 18,231	- 1,769	1,349	5,304	- 2,404
- 73,416	- 150,536	- 55,768	- 110,235	- 39,144	- 116,694	- 43,934	- 66,517	- 1,498	- 2,442	- 2,412	- 4,654
- 30,341	14,697	43,154	21,773	- 432,257	- 414,982	- 527,720	- 511,776	- 322,571	- 350,921	- 444,744	- 489,743
- 103,757	- 135,839	- 12,614	- 88,462	- 471,402	- 531,676	- 571,655	- 578,293	- 324,069	- 353,363	- 447,157	- 494,397
27,328	- 130,075	- 138,058	- 175,595	- 71,418	- 126,601	- 148,040	- 181,321	- 6,027	1,139	- 10,199	20,766
- 104,587	170,779	- 44,712	34,292	- 30,746	72,698	5,634	14,451	4,623	7,655	- 2,160	756
- 77,259	40,704	- 182,770	- 141,303	- 102,165	- 53,903	- 142,406	- 166,870	- 1,403	8,794	- 12,359	21,522
114,612	106,991	41,746	51,130	11,955	76,147	9,618	42,884	- 1,415	- 6,370	8,030	1,707
- 84,752	78,296	- 79,158	48,647	- 18,692	- 17,439	- 1,209	- 1,209	2,131	3,317	2,576	3,636
29,860	185,287	- 37,413	99,777	- 6,737	97,788	- 7,821	41,674	716	- 3,053	10,606	5,343
8,017	56,633	- 10,930	30,462	2,575	10,507	- 5,257	20,080	- 368	- 1,744	- 31	968
- 18,281	- 4,268	- 17,749	- 9,887	- 199	- 2,034	- 8,919	- 4,238	2,047	305	- 1,353	- 1,441
- 10,264	52,365	- 28,679	20,575	2,377	8,474	- 14,176	15,842	1,679	- 1,439	- 1,384	- 473
- 28,652	- 56,274	- 15,102	6,462	- 24,247	- 37,616	- 5,822	9,502	- 5,636	6,765	- 19,348	19,424
3,191	5,806	20,364	- 4,981	9,767	9,978	12,628	- 2,318	2,494	4,338	- 5,364	- 2,253
- 25,461	- 50,468	5,262	1,481	- 14,480	- 27,638	6,806	7,185	- 3,142	11,104	- 24,712	17,171
- 21,234	- 38,305	7,741	928	- 17,131	- 34,518	- 11,342	3,956	- 860	- 621	- 312	- 909
- 7,353	- 5,294	- 10,738	- 9,931	11,263	- 2,679	- 3,621	- 5,307	- 215	- 211	- 101	- 135
- 13,881	- 43,600	- 2,997	- 9,003	- 5,868	- 37,198	7,721	- 1,351	- 1,075	- 832	- 412	- 1,045
2,636	- 32,859	- 26,629	- 40,508	2,141	- 17,198	- 13,763	- 41,029	- 1,025	744	1,119	- 364
- 4,826	86,188	8,486	- 35,319	- 2,742	41,078	10,442	- 5,154	- 1	0	627	- 627
- 2,190	53,329	- 18,143	- 75,827	- 601	23,880	- 3,320	- 46,182	1,023	744	1,747	- 992
- 61,267	- 147,933	- 138,073	- 192,679	- 61,267	- 147,933	- 138,073	- 192,679	- 0	- 0	0	0
- 18,201	488	5,596	25,945	- 19,080	- 0	2	23,132	0	0	0	0
- 79,468	- 147,445	- 132,477	- 166,734	- 80,347	- 147,933	- 138,071	- 169,547	- 0	- 0	0	0

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (17) (cont'd)			
	<i>of which</i>			
	Finland			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	7,068	7,687	8,478	8,076
Imports (fob)	5,238	5,995	6,506	6,128
Balance	1,830	1,692	1,972	1,948
(b) Services				
Receipts	/	/	/	/
Expenditure	/	/	/	/
Balance	52	75	61	43
Balance of trade in goods and services	1,882	1,767	2,033	1,992
2 Factor income				
Receipts	943	1,019	1,240	1,225
Expenditure	- 275	- 325	- 317	- 273
Balance	1,219	694	923	951
3 Current transfers				
Transfers from non-residents	32	41	44	57
Transfers to non-residents	106	120	71	77
Balance	- 74	- 78	- 28	- 21
Balance on current account	3,027	2,383	2,928	2,923
II Balance of capital transfers and purchases/sales of intangible non-produced assets	0	- 1	- 0	- 0
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 37	- 2,814	- 1,283	- 2,275
Foreign investment in Germany	- 351	668	224	143
Balance	- 388	- 2,145	- 1,059	- 2,132
2 Portfolio investment ³				
German investment abroad	- 967	- 1,911	- 4,416	- 6,089
Foreign investment in Germany	522	803	525	1,529
Balance	- 445	- 1,108	- 3,891	- 4,560
3 Other investment ²				
German investment abroad	- 1,110	- 1,768	- 1,104	- 5,947
Foreign investment in Germany	632	- 1,543	109	4,517
Balance	- 478	- 3,310	- 995	- 1,430
(a) MFIs ⁴				
German investment abroad	412	- 1,060	412	- 89
Foreign investment in Germany	- 1,182	76	49	1,549
Balance	- 770	- 1,136	461	1,460
<i>of which: Long-term</i>				
German investment abroad	38	22	- 282	- 29
Foreign investment in Germany	- 9	1	19	- 14
Balance	29	23	- 263	- 43
(b) Enterprises and households				
German investment abroad	- 877	- 1,269	- 1,524	- 5,808
Foreign investment in Germany	269	78	31	2,961
Balance	- 608	- 1,191	- 1,493	- 2,847
<i>of which: Long-term</i>				
German investment abroad	- 671	- 388	- 677	- 477
Foreign investment in Germany	- 9	96	- 407	14
Balance	- 680	- 292	- 1,084	- 463
(c) General government				
German investment abroad	- 645	562	8	- 50
Foreign investment in Germany	1,545	- 1,545	29	7
Balance	900	- 983	36	- 43
(d) Bundesbank				
German investment abroad	0	0	-	-
Foreign investment in Germany	0	-	0	-
Balance	0	0	0	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination,

imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

France				Greece				Ireland			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
81,836	89,858	101,279	104,979	6,658	5,836	5,039	4,722	3,727	4,192	4,378	4,743
55,003	62,225	67,297	67,170	1,803	1,944	1,983	1,899	13,991	13,774	12,472	9,950
26,832	27,633	33,983	37,809	4,856	3,892	3,056	2,823	- 10,264	- 9,582	- 8,094	- 5,207
11,405	11,534	12,542	12,773	956	978	904	996	3,140	3,276	3,117	3,041
13,375	13,818	13,920	14,866	2,913	3,181	3,448	3,278	/	/	/	/
- 1,970	- 2,283	- 1,378	- 2,093	- 1,957	- 2,204	- 2,543	- 2,282	- 520	- 1,284	- 2,285	- 2,365
24,862	25,349	32,605	35,716	2,899	1,689	512	540	- 10,784	- 10,866	- 10,379	- 7,572
12,645	13,398	14,569	14,186	1,964	1,976	2,031	2,120	6,766	6,007	5,283	5,951
9,390	11,772	12,061	12,152	87	61	148	237	3,407	2,821	3,275	1,856
3,255	1,626	2,509	2,034	1,877	1,916	1,883	1,883	3,359	3,186	2,008	4,095
1,519	1,459	1,369	1,591	9	9	16	13	23	40	130	63
1,316	1,444	1,968	1,353	606	639	623	640	124	197	137	113
203	15	- 599	238	- 597	- 630	- 607	- 627	- 100	- 157	- 7	- 49
28,321	26,990	34,515	37,988	4,179	2,974	1,789	1,796	- 7,525	- 7,837	- 8,378	- 3,526
22	6	32	- 1	1	2	2	2	- 1	- 4	8	9
- 1,483	- 4,755	- 1,283	- 1,976	- 755	- 388	- 82	- 126	- 2,727	- 3,370	- 924	- 1,017
1,029	3,590	- 3,342	4,282	0	10	21	15	877	2,819	- 3,062	2,135
- 454	- 1,166	- 2,059	2,306	- 755	379	- 62	- 141	- 1,850	- 551	- 2,139	3,152
1,762	- 38,708	- 32,818	- 25,139	- 5,779	- 11,352	3,911	11,079	- 3,633	- 7,527	2,842	1,863
47,282	104,506	59,461	83,014	108	259	247	160	- 947	4,392	4,402	7,237
49,043	65,798	26,643	57,875	- 5,670	- 11,093	4,158	11,239	- 4,580	- 3,135	7,244	9,100
- 17,400	- 33,245	18,032	- 10,962	- 3,302	- 461	- 5,674	- 30,834	- 1,703	68,836	- 5,894	- 4,186
3,430	19,581	- 15,950	- 11,380	677	- 297	1,328	880	- 5,972	38,585	- 9,461	- 40,271
- 13,970	- 13,664	2,082	- 22,342	- 2,625	- 759	- 4,346	- 29,954	- 7,675	107,421	- 15,355	- 44,456
- 5,447	- 4,262	3,623	- 11,762	- 3,406	- 1,499	- 6,146	490	- 194	71,356	5,676	4,460
2,392	13,590	- 20,873	- 9,222	804	- 232	1,476	906	- 3,100	184	- 4,903	- 3,379
- 3,055	9,328	- 17,250	- 20,984	- 2,602	1,267	- 4,670	1,396	- 3,294	71,172	773	1,081
3,872	- 345	- 4,590	- 4,359	1,018	- 3,861	- 6,683	144	2,013	3,095	928	1,106
- 9	149	- 853	- 3,213	8	15	15	- 93	- 379	- 757	- 4,604	- 3,354
3,863	- 196	- 5,443	- 7,572	1,010	- 3,846	- 6,668	51	1,634	2,338	- 3,676	- 2,248
- 11,220	- 27,474	14,993	2,249	104	- 84	472	184	- 1,173	- 89	2,448	- 14,357
2,818	3,304	7,360	- 5,228	126	- 65	- 148	- 26	- 1,836	- 1,558	- 1,453	- 996
- 8,403	- 24,170	22,353	- 2,979	22	- 149	325	158	- 3,009	- 1,648	995	- 15,353
- 5,650	- 24,801	17,224	8,031	- 51	33	202	44	- 574	- 309	- 126	- 272
- 826	250	758	- 2,054	3	- 2	5	1	- 816	- 2,430	- 2,187	- 1,199
- 6,477	- 24,551	17,982	5,977	- 48	32	197	43	- 1,390	- 2,739	- 2,313	- 1,472
- 733	- 1,509	- 584	- 1,448	-	- 1,877	- 1	- 31,508	- 336	- 2,431	- 14,019	5,711
- 1,777	2,687	- 2,437	3,070	-	0	0	0	- 1,036	40,328	- 3,104	- 35,895
- 2,510	1,178	- 3,021	1,622	-	- 1,877	- 1	- 31,508	- 1,372	37,897	- 17,123	- 30,184
- 0	0	0	- 0	- 0	0	0	0	- 1	- 0	0	0
- 2	0	0	- 0	- 0	0	0	0	0	0	0	0
- 2	0	0	- 0	- 1	0	0	0	- 1	- 0	0	0

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (17) (cont'd)			
	<i>of which</i>			
	Italy			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	51,692	59,163	62,670	56,456
Imports (fob)	38,541	42,959	49,340	50,285
Balance	13,150	16,204	13,330	6,171
(b) Services				
Receipts	5,768	6,286	6,459	6,527
Expenditure	9,220	9,734	10,182	10,799
Balance	- 3,452	- 3,448	- 3,723	- 4,272
Balance of trade in goods and services	9,698	12,756	9,606	1,899
2 Factor income				
Receipts	8,348	8,468	9,436	9,974
Expenditure	2,170	3,630	3,922	4,419
Balance	6,178	4,838	5,514	5,554
3 Current transfers				
Transfers from non-residents	251	274	280	302
Transfers to non-residents	1,730	2,067	1,799	1,792
Balance	- 1,479	- 1,793	- 1,520	- 1,491
Balance on current account	14,397	15,801	13,600	5,963
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 1	1	- 5	- 11
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 4,561	- 2,216	- 1,658	1,591
Foreign investment in Germany	1,465	- 958	- 217	1,112
Balance	- 3,096	- 3,173	- 1,874	2,703
2 Portfolio investment ³				
German investment abroad	1,493	- 29,126	- 5,070	- 4,119
Foreign investment in Germany	2,862	- 128	692	689
Balance	4,355	- 29,254	- 4,378	- 3,431
3 Other investment ²				
German investment abroad	13,950	3,115	- 5,933	12,848
Foreign investment in Germany	- 8,172	- 2,836	- 2,504	7,107
Balance	5,778	279	- 8,437	19,955
(a) MFIs ⁴				
German investment abroad	12,818	4,439	- 4,160	11,109
Foreign investment in Germany	- 8,223	- 3,316	- 4,193	9,503
Balance	4,594	1,123	- 8,352	20,613
<i>of which: Long-term</i>				
German investment abroad	- 522	3,606	2,243	4,489
Foreign investment in Germany	- 1,641	- 1,196	- 748	2,894
Balance	- 2,164	2,410	1,496	7,384
(b) Enterprises and households				
German investment abroad	993	- 686	- 1,990	1,369
Foreign investment in Germany	52	480	1,689	- 2,392
Balance	1,045	- 206	- 302	- 1,023
<i>of which: Long-term</i>				
German investment abroad	- 362	- 167	- 953	- 83
Foreign investment in Germany	1,091	6	- 430	- 825
Balance	729	- 160	- 1,384	- 908
(c) General government				
German investment abroad	139	- 638	217	369
Foreign investment in Germany	0	- 0	0	- 4
Balance	139	- 638	217	365
(d) Bundesbank				
German investment abroad	0	0	- 0	0
Foreign investment in Germany	- 0	0	0	- 0
Balance	- 0	0	- 0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

nation, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

Luxembourg				Netherlands				Austria			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
4,583	4,766	6,692	6,675	56,538	66,123	73,352	77,890	47,614	54,617	61,011	61,868
3,123	3,234	3,872	3,870	59,220	71,341	87,679	93,736	29,567	35,761	40,515	42,024
1,460	1,533	2,820	2,804	- 2,683	- 5,218	- 14,327	- 15,845	18,047	18,856	20,495	19,844
3,818	4,903	7,368	7,547	11,245	11,280	11,275	12,152	5,749	6,015	6,614	6,741
2,665	3,264	3,771	3,791	11,909	12,129	12,193	13,218	11,916	12,243	13,311	13,691
1,153	1,639	3,598	3,756	- 663	- 849	- 918	- 1,066	- 6,166	- 6,229	- 6,697	- 6,950
2,614	3,172	6,418	6,560	- 3,346	- 6,067	- 15,245	- 16,912	11,881	12,628	13,798	12,894
22,709	13,970	15,737	14,378	21,189	27,042	27,483	27,368	7,629	7,114	7,401	7,538
16,223	23,707	25,226	21,345	12,032	14,139	13,148	12,837	2,640	3,370	3,137	3,406
6,486	- 9,738	- 9,488	- 6,966	9,158	12,903	14,336	14,531	4,989	3,744	4,264	4,132
345	520	1,139	678	756	756	814	821	654	754	567	625
523	499	655	693	1,549	1,674	1,649	1,771	1,031	1,164	1,074	1,305
- 178	20	483	- 14	- 793	- 918	- 835	- 950	- 377	- 410	- 507	- 680
8,922	- 6,545	- 2,587	- 420	5,018	5,918	- 1,744	- 3,330	16,493	15,961	17,556	16,346
146	237	24	11	- 46	- 27	99	- 13	- 607	- 317	- 26	- 12
- 20,140	- 285	2,910	- 6,151	9,869	- 15,859	- 10,057	- 25,406	- 68	- 385	- 5,638	- 4,054
4,555	- 2,370	6,725	- 1,274	2,827	7,367	3,416	3,020	- 488	1,145	3,917	954
- 15,585	- 2,656	9,636	- 7,425	12,696	- 8,492	- 6,642	- 22,386	- 555	760	- 1,721	- 3,100
- 835	- 12,631	- 1,294	- 46,181	- 21,549	- 17,197	- 13,750	- 13,429	- 6,547	- 1,369	- 603	- 3,948
- 169,774	- 193,700	- 190,668	- 181,603	15,274	15,554	23,047	58,518	846	1,127	- 1,123	193
- 170,609	- 206,331	- 191,962	- 227,784	- 6,275	- 1,644	9,297	45,089	- 5,701	- 242	- 1,726	- 3,755
- 1,917	12,123	- 667	17,217	3,589	- 6,460	- 7,272	- 11,525	2,465	- 7,620	- 729	- 952
798	11,823	23,468	42,502	- 4,809	1,338	9,233	- 3,355	- 1,214	- 145	1,470	- 784
- 1,119	23,946	22,801	59,718	- 1,220	- 5,122	1,960	- 14,880	1,250	- 7,765	741	- 1,736
2,824	6,609	- 9,218	20,015	3,678	1,494	- 3,347	- 5,306	2,824	- 4,545	4,208	- 2,486
6,331	10,192	13,058	- 7,954	- 1,562	556	- 3,605	- 1,931	- 1,127	673	591	- 244
- 3,507	16,800	3,840	12,061	2,116	2,051	- 6,952	- 7,237	1,697	- 5,218	4,799	- 2,730
- 6,328	8,237	- 3,577	4,746	29	744	1,109	1,937	1,338	- 1,043	1,270	655
19	- 679	- 1,143	1,069	284	- 1,308	1,071	- 2,482	- 699	1,329	- 938	- 1,206
- 6,309	7,558	- 4,719	5,815	313	- 563	2,180	- 545	639	286	332	- 551
- 6,102	7,759	8,068	- 2,164	- 238	- 4,065	- 4,461	- 5,320	- 1,278	- 2,416	- 5,114	1,815
7,496	1,548	3,640	1,797	- 2,735	589	4,571	2,917	507	1,198	890	16
1,394	9,307	11,708	- 367	- 2,974	- 3,475	110	- 2,403	- 771	- 1,219	- 4,224	1,830
- 3,382	- 554	1,198	- 236	- 2,061	- 3,340	- 3,508	- 1,604	- 1,421	- 1,840	- 2,676	- 766
10,114	197	- 2,523	- 1,443	- 820	- 1,208	639	- 52	1,179	1,051	68	- 784
6,731	- 356	- 1,325	- 1,679	- 2,882	- 4,548	- 2,869	- 1,656	- 242	- 789	- 2,608	- 1,550
1,361	- 2,245	483	- 634	150	- 3,890	536	- 898	919	- 658	177	- 281
- 367	83	6,767	33,203	- 511	192	8,266	- 4,341	- 594	- 669	10	- 555
994	- 2,161	7,250	32,569	- 361	- 3,698	8,802	- 5,239	325	- 1,328	167	- 836
- 0	- 0	0	- 0	0	0	0	0	0	0	0	0
- 0	0	2	15,456	- 1	0	0	- 0	0	0	0	0
- 0	0	2	15,456	- 1	0	0	0	0	0	0	0

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (17) (cont'd)			
	<i>of which</i>			
	Portugal			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	6,225	7,776	7,005	6,195
Imports (fob)	3,460	3,946	4,616	4,834
Balance	2,765	3,830	2,389	1,361
(b) Services				
Receipts	958	961	1,038	1,012
Expenditure	1,040	1,091	1,133	1,356
Balance	- 82	- 131	- 95	- 344
Balance of trade in goods and services	2,683	3,699	2,294	1,017
2 Factor income				
Receipts	2,256	2,260	2,072	2,463
Expenditure	178	155	256	350
Balance	2,078	2,106	1,815	2,113
3 Current transfers				
Transfers from non-residents	21	16	29	33
Transfers to non-residents	217	259	238	228
Balance	- 196	- 242	- 209	- 195
Balance on current account	4,565	5,563	3,901	2,935
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 0	- 1	0	0
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 223	60	- 356	- 91
Foreign investment in Germany	- 124	109	- 223	- 28
Balance	- 346	169	- 579	- 119
2 Portfolio investment ³				
German investment abroad	- 4,036	- 2,255	4,751	5,501
Foreign investment in Germany	828	6	7	920
Balance	- 3,208	- 2,262	4,745	6,421
3 Other investment ²				
German investment abroad	3,096	768	3,101	470
Foreign investment in Germany	- 1,981	- 881	- 798	165
Balance	1,115	- 112	2,303	635
(a) MFIs ⁴				
German investment abroad	744	667	2,631	3,558
Foreign investment in Germany	- 1,713	- 970	- 865	620
Balance	- 969	- 303	1,766	4,178
<i>of which</i> : Long-term				
German investment abroad	- 220	468	1,146	3,577
Foreign investment in Germany	360	159	- 598	9
Balance	140	627	548	3,586
(b) Enterprises and households				
German investment abroad	2,073	833	2,805	171
Foreign investment in Germany	- 266	89	- 229	- 409
Balance	1,807	922	2,576	- 238
<i>of which</i> : Long-term				
German investment abroad	- 306	- 784	1,307	35
Foreign investment in Germany	43	95	- 315	- 394
Balance	- 263	- 689	992	- 359
(c) General government				
German investment abroad	278	- 732	- 2,335	- 3,260
Foreign investment in Germany	-	0	296	- 46
Balance	278	- 731	- 2,039	- 3,305
(d) Bundesbank				
German investment abroad	1	0	0	0
Foreign investment in Germany	- 1	- 0	0	0
Balance	- 0	- 0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination,

imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

Other EU member states												
								of which				
Spain				Total				Denmark				
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	
31,547	34,461	34,994	31,532	167,837	205,388	235,300	243,657	13,087	14,433	15,686	16,484	
19,555	22,426	23,017	23,314	137,112	165,766	195,969	204,364	11,019	11,288	13,540	13,456	
11,991	12,034	11,977	8,219	30,725	39,622	39,331	39,293	2,068	3,145	2,146	3,028	
4,314	4,815	4,831	4,969	36,639	38,168	38,895	40,180	4,028	3,945	4,078	4,390	
9,495	9,748	10,177	10,289	36,549	36,976	39,486	40,985	2,675	2,596	2,829	3,268	
- 5,181	- 4,933	- 5,346	- 5,320	90	1,192	- 590	- 805	1,353	1,349	1,249	1,122	
6,810	7,101	6,631	2,898	30,816	40,814	38,741	38,489	3,421	4,494	3,394	4,150	
9,535	9,153	9,070	8,980	26,090	35,530	36,980	38,131	2,097	2,786	2,620	2,605	
968	505	1,518	1,385	24,036	25,476	24,841	24,818	897	1,251	1,104	1,116	
8,567	8,648	7,552	7,595	2,054	10,054	12,139	13,313	1,199	1,534	1,516	1,489	
172	176	302	239	10,402	9,823	10,569	9,986	179	160	698	196	
1,127	1,196	1,121	1,096	26,560	29,505	28,933	30,648	415	201	477	480	
- 954	- 1,020	- 819	- 857	- 16,158	- 19,682	- 18,364	- 20,662	- 236	- 42	222	- 284	
14,422	14,728	13,364	9,636	16,712	31,186	32,516	31,139	4,384	5,987	5,132	5,354	
- 16	- 22	- 3	- 3	3,034	2,693	3,896	3,816	- 4	- 6	- 6	- 6	
975	- 1,509	343	1,060	- 10,458	- 15,845	- 2,130	- 18,615	- 1,691	- 531	- 14	- 1,614	
1,345	- 1,332	1,334	1,879	1,102	4,398	8,972	- 7,995	907	1,446	2,210	- 2,615	
2,320	- 2,841	1,677	2,939	- 9,355	- 11,447	6,842	- 26,610	- 784	914	2,195	- 4,229	
3,655	9,621	5,058	18,807	- 34,271	- 33,842	- 11,834	- 43,718	- 5,200	- 1,845	1,477	- 2,626	
- 6,983	2,867	19,057	8,439	401,916	429,679	570,874	533,549	5,743	3,832	3,868	6,434	
- 3,328	12,488	24,116	27,247	367,645	395,837	559,040	489,831	543	1,987	5,345	3,808	
- 3,541	- 15,670	5,097	33,517	98,747	- 3,474	9,981	5,726	- 5,904	13,035	9,339	- 3,446	
951	- 749	1,500	6,944	- 73,841	98,081	- 50,346	19,841	11,215	- 4,918	- 9,046	5,245	
- 2,590	- 16,419	6,597	40,461	24,906	94,607	- 40,364	25,568	5,311	8,117	293	1,800	
- 2,554	- 4,405	6,792	21,536	102,657	30,845	32,128	8,246	- 7,528	15,183	9,963	- 3,379	
47	- 572	- 77	5,355	- 66,060	56,654	- 61,720	49,856	10,158	- 3,609	- 7,330	1,525	
- 2,507	3,833	6,715	26,891	36,597	87,499	- 29,592	58,102	2,630	11,574	2,633	- 1,855	
867	- 75	2,360	6,181	5,441	46,126	- 5,673	10,382	- 4,634	10,486	3,834	175	
- 111	- 36	- 18	3,851	- 18,082	- 2,234	- 8,830	- 5,650	1,331	- 1,810	- 225	- 72	
756	- 111	2,342	10,032	- 12,641	43,892	- 14,503	4,732	- 3,303	8,676	3,609	102	
- 970	- 16,234	- 1,945	12,012	- 4,405	- 18,658	- 9,280	- 3,040	988	- 1,444	- 223	- 478	
904	- 177	1,567	1,553	- 6,576	- 4,172	- 7,736	- 2,663	57	310	- 2,418	904	
- 66	- 16,411	- 378	13,565	- 10,981	- 22,830	- 1,544	- 5,704	1,045	- 1,754	- 2,641	426	
- 1,718	- 1,544	- 355	220	- 4,103	- 3,787	- 3,600	- 3,028	- 823	- 301	- 211	- 485	
1,522	- 501	1,088	1,485	- 3,910	- 2,615	- 7,118	- 4,624	132	- 445	- 2,107	- 20	
- 196	- 2,045	733	1,704	- 8,013	- 6,402	- 10,718	- 7,652	- 691	- 747	- 2,318	- 505	
- 17	- 3,842	250	- 27	495	- 15,661	- 12,866	521	636	- 704	- 401	412	
- 0	- 0	10	36	- 2,084	45,110	- 1,956	- 30,165	0	1	1	18	
- 17	- 3,842	260	9	- 1,589	29,449	- 14,823	- 29,644	636	- 703	- 400	430	
- 0	0	0	- 4	-	-	-	-	-	-	-	-	
- 0	0	0	0	879	489	5,594	2,813	1,000	- 1,000	700	2,798	
- 0	0	0	- 4	879	489	5,594	2,813	1,000	- 1,000	700	2,798	

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Other EU member states (cont'd)			
	<i>of which</i>			
	Poland			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	31,260	38,024	43,541	42,665
Imports (fob)	22,515	28,033	32,417	34,046
Balance	8,745	9,991	11,124	8,620
(b) Services				
Receipts	2,696	3,258	3,715	3,988
Expenditure	5,749	5,688	6,094	6,389
Balance	- 3,053	- 2,431	- 2,379	- 2,402
Balance of trade in goods and services	5,693	7,560	8,746	6,218
2 Factor income				
Receipts	2,585	3,190	3,316	3,437
Expenditure	2,450	2,262	2,288	2,423
Balance	135	929	1,029	1,013
3 Current transfers				
Transfers from non-residents	1,076	820	889	915
Transfers to non-residents	239	325	333	368
Balance	836	494	556	548
Balance on current account	6,664	8,983	10,331	7,779
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 15	- 1	- 2	- 1
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 2,173	- 2,822	- 3,448	- 4,121
Foreign investment in Germany	117	344	438	158
Balance	- 2,056	- 2,478	- 3,010	- 3,963
2 Portfolio investment ³				
German investment abroad	154	- 3,829	- 756	- 2,210
Foreign investment in Germany	- 1,125	- 4,400	- 10,148	- 2,531
Balance	- 971	- 8,229	- 10,904	321
3 Other investment ²				
German investment abroad	- 1,927	- 2,496	1,237	922
Foreign investment in Germany	344	2,335	- 1,737	- 151
Balance	- 1,584	- 161	- 500	771
(a) MFIs ⁴				
German investment abroad	- 2,062	- 1,215	1,367	1,152
Foreign investment in Germany	162	2,154	- 1,572	- 494
Balance	- 1,900	939	- 205	658
<i>of which: Long-term</i>				
German investment abroad	- 1,071	- 1,128	- 367	1,209
Foreign investment in Germany	- 17	12	8	3
Balance	- 1,088	- 1,140	- 359	1,206
(b) Enterprises and households				
German investment abroad	138	- 554	- 549	- 165
Foreign investment in Germany	182	86	- 70	140
Balance	320	- 468	- 619	- 24
<i>of which: Long-term</i>				
German investment abroad	- 150	- 20	- 416	- 320
Foreign investment in Germany	63	54	- 54	21
Balance	- 87	34	- 470	- 300
(c) General government				
German investment abroad	- 3	- 727	419	- 66
Foreign investment in Germany	0	95	- 95	0
Balance	- 3	- 632	325	- 66
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	0	0	203
Balance	0	0	0	203
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination,

imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

Sweden				Czech Republic				Hungary			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
14,998	19,189	21,066	20,406	22,710	28,079	32,479	33,623	11,796	14,327	16,111	16,794
10,031	12,647	13,999	13,796	25,211	30,135	34,762	35,295	13,710	16,294	18,254	18,626
4,967	6,542	7,067	6,610	- 2,502	- 2,056	- 2,283	- 1,672	- 1,914	- 1,968	- 2,143	- 1,832
/	/	/	/	2,084	2,082	2,343	2,690	1,217	1,559	1,554	1,653
/	/	/	/	3,971	3,661	3,780	3,779	1,714	1,857	1,932	1,922
715	141	- 8	22	- 1,887	- 1,579	- 1,436	- 1,089	- 497	- 298	- 378	- 269
5,682	6,683	7,059	6,631	- 4,389	- 3,635	- 3,719	- 2,761	- 2,411	- 2,265	- 2,521	- 2,100
2,467	2,528	2,723	2,642	1,219	1,888	1,938	1,969	1,489	1,472	1,411	1,401
940	2,736	2,792	3,019	459	337	363	407	100	176	111	139
1,527	- 208	- 69	- 378	760	1,551	1,575	1,561	1,389	1,296	1,301	1,263
176	112	116	134	91	98	118	137	60	42	32	43
173	264	234	210	116	234	147	150	110	220	102	120
3	- 152	- 118	- 76	- 25	- 136	- 29	- 13	- 50	- 177	- 70	- 76
7,212	6,322	6,871	6,178	- 3,653	- 2,220	- 2,173	- 1,212	- 1,072	- 1,147	- 1,290	- 914
-	4	- 3	4	- 2	- 3	- 0	- 2	- 3	- 2	- 1	- 3
553	2,405	- 1,737	3,845	- 598	- 1,560	- 1,484	626	- 394	- 1,371	- 612	- 1,410
103	24	1,963	65	102	166	91	43	- 430	104	371	262
657	2,429	226	3,910	- 496	- 1,394	- 1,394	669	- 825	- 1,267	- 241	- 1,148
- 4,741	- 3,794	- 847	- 5,638	21	- 968	41	- 1,223	1,372	- 1,222	- 2,654	1,093
114	7,460	- 707	2,092	188	752	1,245	189	2,626	- 6	- 302	481
- 4,628	3,666	- 1,553	- 3,545	209	- 216	1,287	- 1,034	3,999	- 1,228	2,352	1,574
1,655	- 594	122	- 408	1,191	- 421	- 131	1,593	- 895	- 1	1,210	476
2,102	1,886	3,477	- 3,123	- 1,025	686	2,012	- 206	- 420	578	739	1,375
3,757	1,292	3,599	- 3,531	166	265	1,881	1,387	- 1,315	577	1,949	1,851
3,018	2,323	568	- 288	402	- 154	154	1,579	- 510	71	1,214	853
2,430	1,695	1,068	- 2,628	- 456	1,049	- 1,351	971	- 329	310	- 369	6
5,448	4,018	1,636	- 2,916	- 54	479	- 1,505	2,550	- 839	381	845	859
- 2,753	3,077	- 290	491	- 169	11	43	612	- 637	1,506	115	1,763
47	486	- 4,367	- 396	- 119	5	7	6	- 116	5	0	2
- 2,706	3,563	- 4,657	94	- 288	16	50	618	- 753	1,501	115	1,761
- 1,663	- 1,830	- 724	130	789	- 342	- 63	75	- 385	325	- 55	- 285
- 170	196	- 2,026	- 223	- 569	- 363	737	- 271	- 90	225	- 49	40
- 1,833	- 1,634	1,301	- 93	220	- 21	674	- 196	- 475	550	- 104	- 244
- 2,087	- 1,041	- 602	- 319	2	- 33	- 24	- 7	0	- 2	5	0
- 272	- 9	50	- 100	- 9	- 7	2	4	0	- 40	1	1
- 2,359	- 1,051	- 552	- 419	- 8	- 40	- 22	- 3	0	- 42	7	1
300	- 1,086	278	- 250	-	- 193	- 86	- 60	-	- 397	51	- 93
0	6	- 6	0	-	0	0	-	-	0	0	-
300	- 1,081	273	- 250	-	- 193	86	- 60	-	- 397	51	- 93
-	-	-	-	-	-	-	-	-	-	-	-
- 158	- 10	389	- 272	- 0	0	2,626	- 906	- 1	43	1,157	1,329
- 158	- 10	389	- 272	- 0	0	2,626	- 906	- 1	43	1,157	1,329

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Europe (cont'd)				
	EU member states (27) (cont'd)				
	Other EU member states (cont'd)				
	<i>of which</i>				
	United Kingdom				
	2009	2010	2011	2012	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	63,512	79,176	91,690	97,904
	Imports (fob)	46,281	57,357	70,338	75,891
	Balance	17,231	21,819	21,352	22,012
(b) Services	Receipts	20,415	21,187	20,965	20,908
	Expenditure	17,560	17,933	19,232	19,633
	Balance	2,855	3,254	1,733	1,275
Balance of trade in goods and services		20,087	25,074	23,084	23,287
2 Factor income	Receipts	14,770	21,428	22,392	23,201
	Expenditure	17,484	17,005	16,058	15,525
	Balance	- 2,714	4,423	6,335	7,676
3 Current transfers	Transfers from non-residents	1,960	1,891	1,752	1,883
	Transfers to non-residents	1,888	2,192	2,049	1,947
	Balance	72	- 301	- 297	64
Balance on current account		17,445	29,195	29,122	30,900
II Balance of capital transfers and purchases/sales of intangible non-produced assets		62	63	36	- 9
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 4,959	- 11,542	5,502	- 15,509
	Foreign investment in Germany	222	2,595	3,488	- 5,983
	Balance	- 4,737	- 8,948	8,989	- 21,492
2 Portfolio investment ³	German investment abroad	- 16,601	- 12,591	- 4,919	- 10,456
	Foreign investment in Germany	393,753	419,937	574,621	520,134
	Balance	377,153	407,347	569,702	509,678
3 Other investment ²	German investment abroad	104,646	- 14,041	- 1,228	5,958
	Foreign investment in Germany	- 83,835	96,592	- 44,494	19,558
	Balance	20,810	82,551	- 45,722	25,516
(a) MFIs ⁴	German investment abroad	109,376	13,285	19,861	7,411
	Foreign investment in Germany	- 78,560	54,312	- 49,403	53,896
	Balance	30,816	67,597	- 29,542	61,307
<i>of which: Long-term</i>	German investment abroad	14,915	31,207	- 9,181	5,967
	Foreign investment in Germany	- 18,079	397	- 4,022	- 2,870
	Balance	- 3,164	31,604	- 13,203	3,097
(b) Enterprises and households	German investment abroad	- 4,309	- 15,228	- 7,849	- 2,068
	Foreign investment in Germany	- 5,833	- 3,320	- 5,399	- 4,063
	Balance	- 10,142	- 18,548	- 2,450	- 6,131
<i>of which: Long-term</i>	German investment abroad	- 676	- 2,198	- 2,417	- 1,703
	Foreign investment in Germany	- 3,942	- 1,422	- 7,027	- 5,189
	Balance	- 4,618	- 3,620	- 9,444	- 6,892
(c) General government	German investment abroad	- 421	- 12,099	- 13,240	615
	Foreign investment in Germany	534	45,625	- 496	- 30,281
	Balance	113	33,526	- 13,736	- 29,666
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	24	- 25	6	6
	Balance	24	- 25	6	6
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)		Not classifiable by region			
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

tion, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

Other European countries											
Total				<i>of which</i>							
				Norway				Russian Federation			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
96,210	120,881	144,761	152,646	6,397	8,044	8,636	9,574	20,813	30,271	34,698	37,931
96,053	112,310	138,736	152,558	18,215	17,397	20,900	26,659	24,385	30,694	39,664	41,427
157	8,570	6,025	88	- 11,817	- 9,353	- 12,264	- 17,085	- 3,572	- 423	- 4,966	- 3,496
21,098	22,764	24,464	26,857	/	/	/	/	/	/	/	/
22,320	24,875	25,764	26,468	/	/	/	/	/	/	/	/
- 1,222	- 2,111	- 1,300	389	- 488	- 666	- 916	- 692	565	- 568	608	1,511
- 1,065	6,459	4,725	476	- 12,305	- 10,019	- 13,181	- 17,777	- 3,007	- 990	- 4,358	- 1,985
15,264	14,532	15,393	15,864	1,239	1,755	1,957	1,953	2,095	2,864	2,950	2,964
8,118	7,873	8,418	8,209	- 1	142	202	35	620	582	551	577
7,146	6,659	6,975	7,655	1,239	1,613	1,754	1,918	1,475	2,282	2,399	2,387
1,109	1,357	1,546	1,564	67	50	107	86	31	29	31	34
4,433	4,738	4,650	4,706	252	198	209	203	222	308	249	217
- 3,324	- 3,381	- 3,104	- 3,142	- 185	- 148	- 103	- 117	- 191	- 279	- 218	- 183
2,757	9,736	8,595	4,990	- 11,251	- 8,554	- 11,529	- 15,975	- 1,723	1,013	- 2,176	219
- 92	- 237	- 96	- 227	- 2	- 3	- 3	- 1	- 13	- 30	- 13	- 20
- 3,470	- 5,426	- 3,830	- 1,837	1,072	- 1,086	- 260	959	- 545	- 1,455	- 1,796	- 467
510	2,042	5,428	2,717	- 1,309	- 119	- 182	- 1,647	- 1,430	95	173	266
- 2,960	- 3,383	1,597	880	- 238	- 1,205	- 442	- 687	- 1,975	- 1,360	- 1,623	- 201
5,689	- 3,238	1,705	- 7,081	562	- 3,949	- 769	- 6,375	849	1,790	974	- 306
16,827	24,554	1,357	9,428	- 326	1,057	1,101	1,112	4,596	12,323	5,654	2,934
22,516	21,316	3,062	2,347	237	- 2,892	332	- 5,263	5,445	14,113	6,627	2,629
24,188	- 4,744	401	- 9,034	1,896	- 3,724	1,018	- 1,652	6,600	569	406	- 1,720
- 27,237	- 15,670	18,289	33,447	- 83	1,053	- 1,614	1,392	- 3,507	724	- 3,287	8,442
- 3,049	- 20,414	18,690	24,413	1,814	- 2,671	- 595	- 260	3,094	1,293	- 2,881	6,722
23,882	1,676	4,013	- 3,059	2,798	- 2,164	- 2,153	- 749	6,252	698	613	- 428
- 22,158	- 8,592	- 6,993	- 1,223	- 124	1,261	- 1,426	1,550	- 3,550	746	- 3,453	7,008
1,724	- 6,916	- 2,980	- 4,282	2,674	- 903	727	801	2,702	1,444	- 2,840	6,580
8,072	3,162	137	2,127	713	- 419	- 347	104	4,248	917	702	186
- 1,298	31	- 860	- 144	- 15	- 37	17	- 43	3	- 327	19	- 49
6,775	3,192	- 723	1,983	698	- 456	- 330	61	4,251	590	721	137
561	- 3,811	- 3,817	- 3,187	- 901	- 1,335	- 1,142	- 1,011	377	- 53	- 208	44
- 4,399	- 7,789	4,095	- 725	41	- 188	- 188	- 158	320	- 22	166	234
- 3,839	- 11,601	278	- 3,912	- 860	- 1,522	- 1,330	- 1,169	697	- 75	- 42	277
- 1,586	- 2,032	- 1,501	- 1,322	- 1,062	- 1,569	- 917	- 695	- 27	- 9	- 15	- 40
- 2,611	- 842	- 524	888	43	154	107	- 16	23	30	36	28
- 4,197	- 2,874	- 2,025	- 434	- 1,019	- 1,416	- 809	- 711	- 5	21	21	- 12
- 255	- 2,608	205	- 2,788	-	- 225	8	108	- 29	- 76	2	- 1,335
- 4	41	324	- 199	-	- 21	0	-	0	0	0	0
- 259	- 2,567	529	- 2,987	-	- 246	8	108	- 29	- 76	2	- 1,335
-	-	-	-	-	-	-	-	-	-	-	-
- 675	670	20,863	35,594	- 0	0	- 0	0	- 276	0	- 0	1,200
- 675	670	20,863	35,594	- 0	0	- 0	0	- 276	0	- 0	1,200

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Europe (cont'd)				
	Other European countries (cont'd)				
	<i>of which</i>				
	Switzerland				
	2009	2010	2011	2012	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	46,020	53,391	66,740	70,047
	Imports (fob)	40,858	48,753	59,557	65,912
	Balance	5,162	4,638	7,182	4,135
(b) Services	Receipts	14,658	16,186	16,904	17,377
	Expenditure	11,008	11,319	11,945	11,698
	Balance	3,650	4,868	4,959	5,679
Balance of trade in goods and services		8,812	9,505	12,141	9,814
2 Factor income	Receipts	8,994	7,464	7,927	8,115
	Expenditure	5,990	5,919	6,429	6,541
	Balance	3,004	1,546	1,499	1,575
3 Current transfers	Transfers from non-residents	841	1,094	1,210	1,272
	Transfers to non-residents	1,336	1,523	1,538	1,586
	Balance	- 494	- 429	- 327	- 314
Balance on current account		11,322	10,622	13,312	11,074
II Balance of capital transfers and purchases/sales of intangible non-produced assets		108	5	32	- 4
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 2,680	- 2,191	- 377	- 4,033
	Foreign investment in Germany	3,989	102	5,383	1,245
	Balance	1,309	- 2,089	5,005	- 2,788
2 Portfolio investment ³	German investment abroad	267	- 650	867	176
	Foreign investment in Germany	10,039	9,970	- 10,626	2,094
	Balance	10,307	9,320	- 9,759	2,270
3 Other investment ²	German investment abroad	14,068	- 1,694	- 597	- 3,457
	Foreign investment in Germany	- 17,147	- 17,799	24,800	23,063
	Balance	- 3,079	- 19,493	24,203	19,606
(a) MFIs ⁴	German investment abroad	13,514	770	1,294	- 1,136
	Foreign investment in Germany	- 15,134	- 11,677	1,656	- 9,755
	Balance	- 1,620	- 10,907	2,950	- 10,892
<i>of which: Long-term</i>	German investment abroad	2,768	1,550	347	2,874
	Foreign investment in Germany	57	312	- 357	- 355
	Balance	2,825	1,862	- 10	2,518
(b) Enterprises and households	German investment abroad	554	- 1,750	- 1,928	- 1,886
	Foreign investment in Germany	- 2,019	- 6,179	4,267	- 1,357
	Balance	- 1,465	- 7,929	2,339	- 3,242
<i>of which: Long-term</i>	German investment abroad	- 219	- 121	- 202	- 372
	Foreign investment in Germany	- 44	204	- 84	503
	Balance	- 262	83	- 286	131
(c) General government	German investment abroad	0	- 714	37	- 435
	Foreign investment in Germany	- 4	62	324	- 199
	Balance	- 4	- 653	361	- 634
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	10	- 4	18,554	34,374
	Balance	10	- 4	18,554	34,374
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

nation, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

				Africa				America			
Turkey				Total				Total			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
11,573	16,152	20,007	19,892	17,897	20,336	21,053	22,088	79,108	101,052	112,527	132,105
8,131	9,781	11,509	11,764	13,573	16,383	21,017	22,829	62,834	74,048	83,350	82,109
3,442	6,371	8,497	8,128	4,324	3,953	36	741	16,275	27,004	29,177	49,996
1,339	1,356	1,591	1,925	3,349	3,955	3,705	3,944	29,550	33,464	35,887	38,981
4,337	5,036	5,415	5,467	4,681	4,954	4,336	4,904	28,646	31,523	33,379	38,455
- 2,997	- 3,679	- 3,824	- 3,542	- 1,332	- 999	- 631	- 961	903	1,941	2,508	526
445	2,692	4,674	4,586	2,992	2,954	- 595	- 1,702	17,178	28,945	31,685	50,522
1,024	894	955	1,060	1,271	1,527	1,556	1,783	21,322	23,573	22,577	22,980
135	112	95	97	390	279	348	319	16,226	15,685	14,881	13,921
889	782	860	962	881	1,248	1,208	1,464	5,096	7,888	7,696	9,059
39	44	62	81	40	52	77	67	1,073	999	1,711	1,316
1,291	1,294	1,318	1,375	733	818	791	819	4,212	3,030	2,643	2,779
- 1,252	- 1,250	- 1,256	- 1,294	- 692	- 766	- 714	- 752	- 3,139	- 2,031	- 932	- 1,463
82	2,224	4,277	4,255	3,181	3,437	- 102	- 989	19,136	34,802	38,449	58,118
- 37	- 26	- 17	- 13	- 953	- 1,122	- 1,173	- 1,357	- 480	- 585	- 548	- 542
- 822	- 465	- 672	- 932	- 898	- 878	- 1,345	- 201	- 2,449	- 15,135	- 5,136	1,041
- 21	35	81	147	- 42	32	85	161	- 3,211	12,064	2,587	5,885
- 843	- 429	- 591	- 785	- 940	- 910	- 1,260	- 362	- 5,659	- 3,071	- 2,550	6,926
502	- 197	- 433	- 572	- 623	161	- 985	- 272	- 1,880	- 19,456	699	- 1,257
454	1,536	4,804	5,767	6,984	2,000	1,817	2,522	- 17,686	- 3,788	- 13,305	2,065
957	1,339	4,370	5,194	6,361	2,160	833	2,251	- 19,566	- 23,243	- 12,606	809
371	- 1,171	- 2,300	- 2,513	- 98	- 771	- 187	301	30,265	20,513	- 8,247	- 3,324
- 1,437	- 353	935	932	- 554	5,397	- 1,462	- 1,090	- 6,652	11,963	- 2,042	5,238
- 1,066	- 1,524	- 1,365	- 1,581	- 651	4,626	- 1,649	- 789	23,613	32,476	- 10,289	1,914
158	- 783	- 2,102	- 1,194	645	203	163	300	24,379	34,417	- 11,017	1,904
- 1,382	- 375	483	702	- 935	3,496	- 350	- 2,791	- 1,110	3,037	- 12,416	2,689
- 1,224	- 1,158	- 1,619	- 492	- 290	3,699	- 187	- 2,491	23,268	37,454	- 23,433	4,593
- 14	5	- 1,684	- 714	156	- 30	256	201	8,858	12,572	- 2,873	11,238
19	61	176	690	- 465	- 623	- 3	- 26	- 4,257	- 1,595	601	- 789
5	66	- 1,508	- 24	- 309	- 653	253	175	4,600	10,977	- 2,272	10,449
211	- 319	- 269	- 197	- 347	- 621	- 509	- 201	6,031	1,621	- 917	- 474
- 68	22	452	232	162	739	375	27	- 3,668	793	418	- 1,786
143	- 296	183	35	- 185	118	- 134	- 174	2,363	2,414	- 499	- 2,259
- 47	- 100	- 162	- 241	- 246	- 27	- 156	- 93	- 1,021	- 996	- 640	- 672
- 13	- 4	- 15	- 8	- 159	- 1	5	- 6	- 1,637	- 571	- 16	- 895
- 60	- 104	- 176	- 250	- 405	- 28	- 151	- 99	- 2,659	- 1,566	- 656	- 1,567
2	- 70	71	- 1,122	- 396	- 352	159	203	- 145	- 15,525	3,687	- 4,754
-	-	-	-	-	-	-	-	- 433	7,790	9,736	4,603
2	- 70	71	- 1,122	- 396	- 352	159	203	- 578	- 7,736	13,423	- 151
-	-	-	-	-	-	-	-	-	-	-	-
13	- 1	- 0	- 2	219	1,161	- 1,487	1,674	- 1,440	344	220	- 269
13	- 1	- 0	- 2	219	1,161	- 1,487	1,674	- 1,440	344	220	- 269

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	America (cont'd)			
	North America			
	Total			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	58,714	72,374	82,258	99,239
Imports (fob)	43,625	50,666	56,736	58,370
Balance	15,089	21,708	25,522	40,869
(b) Services				
Receipts	22,028	25,473	27,943	30,174
Expenditure	23,969	26,226	28,257	32,453
Balance	- 1,941	- 753	- 314	- 2,279
Balance of trade in goods and services	13,148	20,955	25,208	38,590
2 Factor income				
Receipts	17,304	17,903	16,658	16,620
Expenditure	14,071	14,176	13,505	12,655
Balance	3,233	3,727	3,153	3,965
3 Current transfers				
Transfers from non-residents	970	912	1,621	1,250
Transfers to non-residents	3,555	2,430	2,118	2,270
Balance	- 2,585	- 1,518	- 498	- 1,020
Balance on current account	13,797	23,164	27,863	41,535
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 93	- 96	- 66	- 91
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 2,520	- 14,637	- 1,706	5,877
Foreign investment in Germany	- 222	6,282	2,948	5,118
Balance	- 2,742	- 8,355	1,241	10,995
2 Portfolio investment ³				
German investment abroad	- 3,538	- 14,473	3,681	748
Foreign investment in Germany	- 16,796	- 6,567	- 17,288	1,302
Balance	- 20,333	- 21,039	- 13,607	2,051
3 Other investment ²				
German investment abroad	38,740	582	- 4,382	27,808
Foreign investment in Germany	- 3,590	13,045	5,285	2,974
Balance	35,150	13,627	903	30,783
(a) MFIs ⁴				
German investment abroad	33,813	13,468	- 6,661	30,804
Foreign investment in Germany	1,432	3,184	- 5,278	565
Balance	35,245	16,652	- 11,939	30,240
of which: Long-term				
German investment abroad	11,868	9,266	1,705	14,469
Foreign investment in Germany	- 2,897	- 1,807	397	- 1,026
Balance	8,971	7,459	2,102	13,444
(b) Enterprises and households				
German investment abroad	4,935	1,637	- 1,247	14
Foreign investment in Germany	- 3,150	1,778	778	- 1,104
Balance	1,785	3,415	- 469	- 1,118
of which: Long-term				
German investment abroad	- 860	- 801	- 558	396
Foreign investment in Germany	- 629	138	79	- 41
Balance	- 1,489	- 663	- 479	437
(c) General government				
German investment abroad	- 8	- 14,523	3,526	- 2,982
Foreign investment in Germany	- 433	7,763	9,879	4,603
Balance	- 441	- 6,760	13,405	1,621
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 1,439	320	- 94	40
Balance	- 1,439	320	- 94	40
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination,

imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

												Central America	
<i>of which</i>													
Canada				United States				Total					
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012		
5,192	6,325	7,259	8,756	53,513	66,048	74,995	90,479	6,495	8,907	9,477	11,176		
3,334	4,151	5,190	4,402	40,277	46,503	51,533	53,956	4,380	5,178	6,115	5,946		
1,859	2,174	2,069	4,354	13,236	19,545	23,461	36,522	2,116	3,729	3,363	5,230		
1,768	2,106	2,276	2,396	20,260	23,367	25,666	27,777	2,613	2,872	2,873	3,445		
/	/	/	/	21,927	24,027	26,107	30,063	/	/	/	/		
- 253	- 92	128	31	- 1,667	- 660	- 441	- 2,286	303	141	484	572		
1,606	2,082	2,197	4,385	11,569	18,885	23,020	34,236	2,419	3,870	3,847	5,802		
1,835	2,095	1,687	1,904	15,469	15,807	14,970	14,715	2,416	2,962	3,015	3,254		
409	630	272	312	13,661	13,546	13,232	12,343	2,037	1,409	1,221	1,137		
1,426	1,465	1,414	1,592	1,807	2,261	1,738	2,372	380	1,553	1,794	2,117		
129	26	62	61	841	886	1,559	1,189	60	3	42	12		
324	444	349	277	3,231	1,986	1,769	1,994	307	245	166	169		
- 195	- 418	- 287	- 215	- 2,390	- 1,100	- 211	- 805	- 247	- 242	- 125	- 157		
2,837	3,129	3,325	5,761	10,986	20,046	24,547	35,803	2,552	5,181	5,515	7,762		
- 18	- 9	- 25	- 18	- 75	- 87	- 41	- 73	- 120	- 192	- 175	- 166		
465	- 97	415	609	- 2,985	- 14,540	- 2,122	5,268	- 743	1,257	- 572	- 1,686		
129	- 641	126	379	- 351	6,923	2,822	4,739	- 3,089	5,617	205	889		
594	- 738	541	988	- 3,336	- 7,617	700	10,007	- 2,345	6,874	- 367	- 797		
- 129	2,522	14	1,688	- 3,406	- 16,989	3,681	- 937	- 2,269	- 2,868	100	- 1,082		
965	551	- 647	75	- 17,760	- 7,118	- 16,641	1,227	- 736	2,267	1,940	1,460		
836	3,074	- 633	1,763	- 21,166	- 24,106	- 12,960	291	1,533	- 601	2,040	378		
598	- 1,327	341	- 136	38,163	1,889	- 4,691	27,967	- 9,831	20,779	- 2,639	- 31,766		
572	2,583	135	- 581	- 3,022	10,466	5,121	3,477	- 3,214	- 3,034	- 5,778	2,139		
25	1,256	476	- 718	35,141	12,355	429	31,444	- 13,045	17,745	- 8,418	- 29,627		
303	921	120	- 236	33,530	12,527	- 6,748	31,063	- 10,269	21,325	- 3,359	- 30,998		
- 236	2,474	152	- 413	1,664	714	- 5,431	205	- 2,336	- 1,488	- 5,385	2,922		
67	3,395	272	- 649	35,194	13,241	- 12,179	30,858	- 12,605	19,837	- 8,744	- 28,076		
343	740	213	195	11,525	8,526	1,493	14,275	- 3,798	3,043	- 4,703	- 3,707		
- 3	2	- 2	6	- 2,894	- 1,809	399	- 1,020	- 1,367	215	169	206		
340	742	211	189	8,631	6,717	1,892	13,255	- 5,165	3,258	- 4,534	- 3,501		
298	- 639	- 1	53	4,637	2,276	- 1,246	- 68	504	258	608	338		
- 391	458	- 42	- 199	- 2,759	1,321	792	- 930	- 883	- 1,582	- 269	- 761		
- 93	- 182	- 43	- 146	1,878	3,597	- 454	- 997	- 379	- 1,324	339	- 423		
- 46	- 229	- 51	- 15	- 813	- 572	- 507	- 382	- 143	- 141	- 38	- 52		
- 236	270	- 51	- 142	- 394	- 132	130	102	- 1,029	- 709	- 91	- 854		
- 282	41	- 102	- 157	- 1,207	- 704	- 377	- 280	- 1,173	- 851	- 53	- 906		
- 3	- 1,608	222	46	- 5	- 12,915	3,304	- 3,028	- 66	- 804	112	- 1,107		
55	- 349	25	31	- 488	8,112	9,854	4,572	-	27	- 143	0		
52	- 1,957	247	77	- 493	- 4,803	13,158	1,544	- 66	- 777	- 31	- 1,107		
-	-	-	-	-	-	-	-	-	-	-	-		
- 1	0	0	0	- 1,439	320	- 94	40	5	10	19	- 21		
- 1	0	0	0	- 1,439	320	- 94	40	5	10	19	- 21		

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	4,993	6,751	7,520	8,780
Imports (fob)	3,196	3,661	4,323	4,291
Balance	1,797	3,090	3,197	4,490
(b) Services				
Receipts	1,177	1,417	1,413	1,852
Expenditure	/	/	/	/
Balance	477	669	730	1,042
Balance of trade in goods and services	2,275	3,759	3,927	5,531
2 Factor income				
Receipts	444	657	724	800
Expenditure	28	24	25	30
Balance	417	632	699	770
3 Current transfers				
Transfers from non-residents	17	25	27	26
Transfers to non-residents	202	94	49	39
Balance	- 185	- 68	- 22	- 13
Balance on current account	2,507	4,323	4,605	6,288
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 20	- 25	- 25	- 22
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	358	- 837	- 298	- 808
Foreign investment in Germany	10	- 45	35	81
Balance	368	- 882	- 263	- 727
2 Portfolio investment ³				
German investment abroad	- 260	- 1,140	- 1,119	- 1,001
Foreign investment in Germany	26	- 40	0	5
Balance	- 234	- 1,180	- 1,120	- 1,005
3 Other investment ²				
German investment abroad	- 123	- 103	438	227
Foreign investment in Germany	163	- 246	52	611
Balance	40	- 349	386	838
(a) MFIs ⁴				
German investment abroad	- 266	175	408	436
Foreign investment in Germany	50	- 69	- 136	514
Balance	- 216	106	272	950
<i>of which: Long-term</i>				
German investment abroad	- 208	410	94	449
Foreign investment in Germany	5	- 4	1	4
Balance	- 203	406	95	453
(b) Enterprises and households				
German investment abroad	147	- 109	- 60	- 37
Foreign investment in Germany	113	- 177	84	97
Balance	260	- 286	24	60
<i>of which: Long-term</i>				
German investment abroad	0	- 31	- 31	- 26
Foreign investment in Germany	32	- 0	- 0	22
Balance	32	- 32	- 31	4
(c) General government				
German investment abroad	- 4	- 169	89	- 172
Foreign investment in Germany	-	-	-	-
Balance	- 4	- 169	89	- 172
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

South America												
				of which								
Total				Argentina				Brazil				
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012	
13,899	19,770	20,792	21,690	1,379	2,395	2,679	2,712	7,363	10,448	11,151	11,726	
14,828	18,203	20,500	17,793	1,433	1,712	2,155	1,848	6,950	8,937	10,505	9,896	
- 930	1,567	292	3,897	- 54	683	524	863	413	1,511	646	1,830	
4,909	5,118	5,071	5,362	416	520	485	455	1,702	2,098	2,258	2,509	
/	/	/	/	/	/	/	/	/	/	/	/	
2,541	2,553	2,338	2,232	163	206	178	74	569	842	767	1,008	
1,611	4,120	2,631	6,130	109	889	702	937	981	2,353	1,413	2,838	
1,602	2,708	2,904	3,106	200	272	274	282	829	1,905	2,029	2,122	
118	100	155	129	14	12	11	11	25	32	31	31	
1,484	2,608	2,749	2,977	186	261	263	271	804	1,873	1,998	2,091	
43	84	49	54	10	1	5	7	19	23	23	29	
350	355	358	340	34	40	35	36	138	147	155	131	
- 307	- 271	- 309	- 285	- 24	- 39	- 30	- 29	- 119	- 124	- 131	- 103	
2,788	6,457	5,071	8,822	271	1,111	936	1,180	1,666	4,101	3,279	4,826	
- 266	- 296	- 307	- 285	- 10	- 11	- 11	- 11	- 91	- 93	- 97	- 87	
- 673	- 1,755	- 2,857	- 3,151	- 136	- 226	- 228	- 385	- 259	- 1,395	- 2,011	- 2,029	
101	165	566	121	0	15	10	16	58	61	52	10	
- 572	- 1,590	- 3,424	- 3,272	- 136	- 211	- 218	- 401	- 317	- 1,334	- 1,959	- 2,039	
- 612	- 2,115	- 3,082	- 923	- 26	- 56	- 178	- 124	- 474	- 1,328	- 669	- 893	
- 154	512	2,043	- 697	- 11	- 28	- 16	- 36	- 262	- 85	- 99	- 72	
- 766	- 1,603	- 1,039	- 1,620	- 37	27	162	88	- 736	- 1,413	- 571	- 965	
1,356	- 848	- 1,226	634	477	- 64	- 57	72	- 626	- 823	- 1,079	1,488	
152	1,953	- 1,548	124	- 29	- 57	38	270	419	659	- 456	29	
1,508	1,104	- 2,774	758	448	- 122	- 19	342	- 207	- 164	- 1,535	1,517	
834	- 375	- 997	2,097	420	35	- 61	93	- 701	- 537	- 757	2,246	
- 207	1,341	- 1,753	332	4	- 4	- 23	283	529	268	- 814	56	
627	966	- 2,750	2,429	424	31	- 84	376	- 172	- 269	- 1,571	2,303	
787	264	125	475	253	22	- 65	69	- 210	- 32	- 37	189	
6	3	35	31	0	0	- 1	1	0	1	0	3	
793	261	160	506	253	22	- 66	70	- 210	- 33	- 37	193	
592	- 274	- 278	- 797	81	- 72	16	- 23	91	- 166	- 349	- 288	
365	597	- 91	79	- 33	- 53	61	- 12	- 110	391	358	- 27	
958	322	- 369	- 718	48	- 126	76	- 36	- 19	225	10	- 316	
- 18	- 53	- 120	- 224	- 9	23	16	- 0	24	- 58	- 83	- 63	
21	1	- 4	- 0	25	0	0	0	1	- 1	- 0	- 1	
3	- 52	- 125	- 224	16	23	16	0	22	- 59	- 83	- 64	
- 71	- 199	50	- 666	- 25	- 27	- 11	2	- 16	- 119	27	- 470	
-	-	-	0	-	-	-	-	-	-	-	-	
- 71	- 199	50	- 666	- 25	- 27	- 11	2	- 16	- 119	27	- 470	
-	-	-	-	-	-	-	-	-	-	-	-	
- 6	15	296	- 287	-	-	-	-	-	-	-	-	
- 6	15	296	- 287	-	-	-	-	-	-	-	-	

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	America (cont'd)			
	South America (cont'd)			
	<i>of which</i>			
	Chile			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	1,234	1,826	2,288	2,608
Imports (fob)	1,534	1,619	1,919	1,644
Balance	- 300	208	369	964
(b) Services				
Receipts	798	704	837	728
Expenditure	/	/	/	/
Balance	469	359	499	314
Balance of trade in goods and services	169	567	868	1,278
2 Factor income				
Receipts	127	205	214	226
Expenditure	10	13	44	33
Balance	116	192	170	193
3 Current transfers				
Transfers from non-residents	5	6	9	10
Transfers to non-residents	45	46	38	46
Balance	- 41	- 39	- 29	- 37
Balance on current account	244	720	1,009	1,435
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 18	- 18	- 17	- 14
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	24	- 93	- 442	- 233
Foreign investment in Germany	35	80	83	27
Balance	59	- 13	- 525	- 205
2 Portfolio investment ³				
German investment abroad	- 70	- 359	- 2,070	- 348
Foreign investment in Germany	68	119	1,163	759
Balance	- 2	- 240	- 907	- 411
3 Other investment ²				
German investment abroad	1,438	- 189	- 112	- 141
Foreign investment in Germany	594	336	346	- 752
Balance	2,032	147	234	- 893
(a) MFIs ⁴				
German investment abroad	1,020	- 178	- 7	283
Foreign investment in Germany	475	298	280	951
Balance	1,495	120	273	668
<i>of which: Long-term</i>				
German investment abroad	707	188	300	356
Foreign investment in Germany	- 1	0	0	0
Balance	706	188	300	356
(b) Enterprises and households				
German investment abroad	383	22	- 120	- 370
Foreign investment in Germany	119	38	66	199
Balance	502	59	- 54	- 171
<i>of which: Long-term</i>				
German investment abroad	- 21	- 1	- 14	- 60
Foreign investment in Germany	- 0	3	3	1
Balance	- 21	2	- 17	- 60
(c) General government				
German investment abroad	34	- 32	14	- 54
Foreign investment in Germany	-	-	-	0
Balance	34	- 32	14	- 54
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

nation, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

Asia											
Total				Near and Middle Eastern countries				Other Asian countries			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
112,816	146,867	168,141	179,113	23,623	28,410	28,852	32,465	89,192	118,457	139,289	146,648
120,420	159,421	171,732	162,771	5,194	6,558	8,603	7,706	115,226	152,863	163,129	155,065
- 7,605	- 12,554	- 3,591	16,342	18,430	21,852	20,249	24,759	- 26,034	- 34,406	- 23,840	- 8,417
22,929	26,883	27,720	31,833	4,784	4,911	4,550	4,851	18,145	21,972	23,170	26,982
19,193	23,764	26,071	29,696	/	/	/	/	/	/	/	/
3,736	3,119	1,649	2,137	1,007	801	- 50	- 455	2,729	2,318	1,699	2,593
- 3,869	- 9,435	- 1,943	18,479	19,437	22,653	20,198	24,304	- 23,306	- 32,088	- 22,141	- 5,825
8,083	12,656	13,426	14,691	948	1,049	1,119	1,431	7,136	11,607	12,306	13,260
2,901	3,249	3,376	3,536	318	477	469	451	2,583	2,771	2,908	3,086
5,182	9,407	10,049	11,155	629	572	651	981	4,553	8,835	9,399	10,174
246	295	408	462	53	52	114	116	193	243	294	346
2,509	2,913	2,824	2,773	821	896	831	991	1,689	2,018	1,992	1,782
- 2,263	- 2,618	- 2,415	- 2,311	- 768	- 843	- 718	- 875	- 1,496	- 1,775	- 1,698	- 1,436
- 950	- 2,646	5,691	27,323	19,298	22,381	20,132	24,409	- 20,248	- 25,027	- 14,441	2,914
- 919	- 1,068	- 1,180	- 1,200	- 182	- 204	- 231	- 249	- 737	- 864	- 949	- 951
- 5,717	- 13,459	- 14,131	- 9,426	- 840	- 412	- 593	- 1,390	- 4,877	- 13,047	- 13,538	- 8,036
5,769	2,988	2,470	1,189	5,240	363	592	615	528	2,625	1,879	1,803
52	- 10,471	- 11,661	- 8,237	4,401	- 49	1	- 2,004	- 4,349	- 10,421	- 11,660	- 6,233
436	- 14,995	3,315	- 2,177	274	- 135	- 315	- 766	161	- 14,859	3,631	- 1,411
16,181	16,937	14,308	9,603	5,183	3,117	2,461	2,965	10,998	13,819	11,847	6,638
16,617	1,942	17,623	7,426	5,457	2,982	2,146	2,199	11,159	- 1,040	15,478	5,227
14,265	- 7,524	9,860	11,262	2,810	- 1,026	3,101	1,003	11,455	- 6,498	6,759	10,259
- 2,224	921	9,635	5,325	2,901	- 4,578	- 3,461	- 1,229	- 5,125	5,498	13,096	6,554
12,041	- 6,604	19,495	16,587	5,711	- 5,604	- 359	- 226	6,330	- 1,000	19,854	16,813
13,451	- 1,136	8,594	10,252	1,941	2	2,905	1,389	11,510	- 1,138	5,689	8,863
- 1,326	- 3,891	7,340	5,321	1,329	- 5,419	- 2,713	- 1,629	- 2,655	1,528	10,053	6,950
12,125	- 5,027	15,934	15,573	3,270	- 5,417	192	- 241	8,855	390	15,742	15,813
1,680	6,145	437	3,126	118	591	651	1,697	1,562	5,554	- 214	1,429
800	638	- 443	697	361	336	- 716	- 137	439	302	273	834
2,480	6,783	- 6	3,823	479	927	- 65	1,559	2,001	5,856	59	2,263
1,866	- 1,666	- 25	1,061	1,212	24	- 39	669	654	- 1,690	13	391
- 575	2,196	- 200	1,403	517	- 28	- 139	- 722	- 1,092	2,224	- 61	2,125
1,292	530	- 225	2,464	1,729	- 3	- 178	- 53	- 437	533	- 48	2,517
- 219	- 98	- 200	- 203	- 45	- 53	- 23	- 34	- 174	- 44	- 176	- 170
- 149	363	- 661	342	- 29	237	- 170	5	- 121	126	- 491	338
- 368	265	- 861	139	- 73	183	- 193	- 29	- 294	82	- 668	168
- 1,053	- 4,722	1,291	- 51	- 344	- 1,053	235	- 1,055	- 709	- 3,670	1,056	1,004
- 28	22	- 28	89	-	0	0	0	- 28	22	- 28	89
- 1,081	- 4,701	1,264	38	- 344	- 1,053	235	- 1,055	- 737	- 3,648	1,029	1,093
-	-	-	-	-	-	-	-	-	-	-	-
- 295	2,594	2,522	- 1,488	1,056	869	- 608	1,122	- 1,350	1,725	3,131	- 2,610
- 295	2,594	2,522	- 1,488	1,056	869	- 608	1,122	- 1,350	1,725	3,131	- 2,610

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Asia (cont'd)			
	Other Asian countries (cont'd)			
	<i>of which</i>			
	China, People's Republic of			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	37,055	53,518	64,536	66,372
Imports (fob)	55,403	74,626	77,465	74,402
Balance	- 18,348	- 21,108	- 12,929	- 8,030
(b) Services				
Receipts	4,370	5,333	6,382	7,920
Expenditure	/	/	/	/
Balance	1,410	1,397	2,185	2,880
Balance of trade in goods and services	- 16,938	- 19,711	- 10,744	- 5,150
2 Factor income				
Receipts	2,778	4,973	5,166	5,422
Expenditure	363	345	257	259
Balance	2,415	4,628	4,909	5,163
3 Current transfers				
Transfers from non-residents	44	65	54	84
Transfers to non-residents	338	611	542	477
Balance	- 294	- 547	- 488	- 392
Balance on current account	- 14,817	- 15,630	- 6,323	- 379
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 67	- 56	- 56	- 58
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 4,098	- 4,968	- 6,742	- 4,383
Foreign investment in Germany	112	330	342	185
Balance	- 3,987	- 4,638	- 6,399	- 4,197
2 Portfolio investment ³				
German investment abroad	- 425	- 1,990	71	280
Foreign investment in Germany	4,693	6,576	5,089	317
Balance	4,268	4,585	5,160	597
3 Other investment ²				
German investment abroad	- 247	- 2,650	- 1,933	145
Foreign investment in Germany	- 5,056	4,233	10,309	745
Balance	- 5,303	1,584	8,376	600
(a) MFIs ⁴				
German investment abroad	55	- 1,305	- 2,026	- 765
Foreign investment in Germany	- 4,450	3,277	9,410	- 977
Balance	- 4,395	1,972	7,384	- 1,742
<i>of which: Long-term</i>				
German investment abroad	87	- 161	- 266	- 228
Foreign investment in Germany	156	195	326	8
Balance	243	34	60	- 220
(b) Enterprises and households				
German investment abroad	- 353	- 1,291	67	900
Foreign investment in Germany	- 606	956	899	233
Balance	- 959	- 335	967	1,133
<i>of which: Long-term</i>				
German investment abroad	- 20	- 35	- 30	- 12
Foreign investment in Germany	- 24	48	9	0
Balance	- 44	12	- 21	- 12
(c) General government				
German investment abroad	52	- 53	25	10
Foreign investment in Germany	0	0	0	-
Balance	52	- 53	25	10
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	0	0	-
Balance	0	0	0	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

nation, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

Japan				Emerging markets in South-East Asia				<i>of which</i>			
				Total				Hong Kong			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
10,717	13,000	15,164	17,050	28,673	38,142	42,728	46,308	4,163	5,777	6,061	6,127
19,134	23,007	24,508	22,553	27,778	38,684	40,336	37,461	1,184	1,602	1,595	1,535
- 8,417	- 10,007	- 9,344	- 5,503	895	- 542	2,392	8,847	2,979	4,174	4,466	4,592
4,074	4,632	4,048	4,912	7,082	8,480	8,968	10,737	1,246	1,652	1,767	2,182
2,747	3,637	3,581	3,919	/	/	/	/	1,591	2,000	2,006	2,375
1,327	995	467	993	- 108	- 813	- 1,159	- 1,009	- 345	- 348	- 240	- 193
- 7,090	- 9,012	- 8,877	- 4,510	788	- 1,356	1,234	7,839	2,634	3,827	4,226	4,399
353	1,107	1,207	1,569	3,227	4,392	4,730	4,872	631	677	733	742
1,046	1,495	1,583	1,634	1,055	809	938	1,071	235	183	196	215
- 692	- 388	- 376	- 66	2,172	3,584	3,792	3,802	396	494	537	527
55	60	57	48	76	90	140	176	27	21	33	41
157	277	201	185	711	550	657	530	50	71	41	39
- 101	- 217	- 144	- 137	- 635	- 460	- 517	- 354	- 23	- 51	- 8	2
- 7,884	- 9,616	- 9,397	- 4,712	2,325	1,767	4,509	11,287	3,006	4,270	4,754	4,928
- 0	- 8	- 27	1	- 144	- 129	- 166	- 135	- 1	- 2	- 1	- 1
327	- 1,609	- 260	443	- 124	- 3,258	- 3,834	- 2,024	- 64	- 500	- 498	- 510
425	402	1,445	672	- 5	1,791	- 104	806	- 43	324	- 33	78
752	- 1,207	1,185	1,115	- 129	- 1,467	- 3,939	- 1,218	- 108	- 176	- 531	- 432
1,838	- 9,475	3,526	1,509	- 1,400	- 3,040	- 140	- 2,264	- 839	241	110	908
- 3,359	- 1,813	- 2,161	5,330	8,860	9,865	7,635	3,323	3,559	989	1,618	319
- 1,521	- 11,287	1,365	6,839	7,459	6,825	7,496	1,059	2,720	1,229	1,728	- 589
878	416	4,200	1,105	9,826	- 3,510	5,893	8,582	1,750	2,981	- 1,751	3,527
- 937	- 1,323	- 285	55	- 932	1,043	- 1,827	6,139	1,563	- 973	1,308	1,685
- 59	- 906	3,915	1,159	8,894	- 2,466	4,065	14,722	3,313	2,008	- 443	5,212
757	3,038	3,938	- 221	9,180	- 2,821	4,726	9,300	1,607	2,804	- 2,136	3,406
374	- 1,438	490	- 222	- 567	907	- 2,126	3,966	1,598	- 1,024	1,264	1,611
383	1,600	4,428	- 443	8,613	- 1,914	2,600	13,266	3,205	1,780	- 872	5,017
- 138	4,088	783	- 543	1,118	1,377	- 448	2,089	- 126	- 35	- 685	877
732	30	133	666	- 421	136	88	160	- 162	118	- 208	5
594	4,058	650	123	697	1,513	- 360	2,249	- 288	83	- 893	882
121	- 246	- 213	176	627	- 123	505	- 677	- 143	178	378	127
- 563	115	- 775	176	- 304	495	28	1,729	- 35	51	44	73
- 442	- 131	- 988	351	323	372	533	1,052	108	229	421	200
13	- 42	- 28	1	- 77	- 52	- 23	- 29	- 11	- 14	- 35	- 19
- 268	- 52	- 684	259	- 153	130	260	94	- 44	15	- 9	10
- 255	- 94	- 712	260	- 230	78	237	65	- 56	1	- 44	- 9
-	- 2,376	475	1,150	19	- 566	662	- 40	- 0	- 1	8	- 6
-	0	0	27	- 28	22	- 28	62	-	0	-	-
-	- 2,376	475	1,177	- 9	- 544	634	22	- 0	- 1	8	- 6
-	-	-	-	-	-	-	-	-	-	-	-
- 0	0	0	74	- 33	- 380	298	382	-	-	-	-
- 0	0	0	74	- 33	- 380	298	382	-	-	-	-

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	Asia (cont'd)				
	Other Asian countries (cont'd)				
	Emerging markets in South-East Asia (cont'd)				
	<i>of which</i>				
	Korea, Republic of				
	2009	2010	2011	2012	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	7,874	10,166	11,523	13,242
	Imports (fob)	7,670	10,723	9,241	8,047
	Balance	204	– 557	2,282	5,195
(b) Services	Receipts	1,799	2,129	2,181	2,555
	Expenditure	1,068	1,405	1,538	1,688
	Balance	732	724	643	868
Balance of trade in goods and services		935	168	2,925	6,063
2 Factor income	Receipts	793	1,086	1,175	1,204
	Expenditure	123	151	157	167
	Balance	671	935	1,018	1,037
3 Current transfers	Transfers from non-residents	5	16	14	14
	Transfers to non-residents	72	115	139	86
	Balance	– 67	– 99	– 125	– 72
Balance on current account		1,539	1,004	3,819	7,028
II Balance of capital transfers and purchases/sales of intangible non-produced assets		– 2	– 2	– 0	– 2
III Financial account (capital exports: –)					
1 Direct investment ²	German investment abroad	– 402	– 735	– 804	– 437
	Foreign investment in Germany	– 71	694	92	413
	Balance	– 473	– 41	– 712	– 24
2 Portfolio investment ³	German investment abroad	– 170	– 1,941	81	– 340
	Foreign investment in Germany	– 147	2,479	1,367	884
	Balance	– 317	538	1,448	544
3 Other investment ²	German investment abroad	2,122	– 345	295	549
	Foreign investment in Germany	415	683	– 703	1,497
	Balance	2,537	338	– 408	2,045
(a) MFIs ⁴	German investment abroad	2,124	– 397	337	632
	Foreign investment in Germany	346	643	– 769	763
	Balance	2,470	246	– 432	1,395
<i>of which: Long-term</i>	German investment abroad	357	72	323	45
	Foreign investment in Germany	0	0	– 24	1
	Balance	357	72	299	46
(b) Enterprises and households	German investment abroad	– 15	62	– 76	– 87
	Foreign investment in Germany	69	40	66	734
	Balance	54	101	– 10	647
<i>of which: Long-term</i>	German investment abroad	– 0	– 0	– 4	– 1
	Foreign investment in Germany	26	40	142	18
	Balance	26	40	138	17
(c) General government	German investment abroad	13	– 9	34	3
	Foreign investment in Germany	–	0	–	–
	Balance	13	– 9	34	3
(d) Bundesbank	German investment abroad	–	–	–	–
	Foreign investment in Germany	– 0	0	–	0
	Balance	– 0	0	–	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: –)					
		Not classifiable by region			
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region			

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

nation, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

I Balance of payments of the Federal Republic of Germany

												Oceania and polar regions	
Singapore				Taiwan				Total					
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012		
4,862	5,874	7,698	7,377	3,832	5,989	6,234	5,805	7,104	8,786	9,244	10,399		
3,226	4,881	6,367	6,109	4,592	6,260	6,617	6,283	2,669	2,766	3,793	3,976		
1,637	993	1,331	1,268	- 760	- 271	- 383	- 478	4,436	6,020	5,451	6,424		
2,128	2,474	2,762	3,151	582	760	721	873	2,000	2,366	2,537	2,813		
1,809	2,772	3,396	3,746	/	/	/	/	/	/	/	/		
319	- 299	- 634	- 595	- 72	- 188	- 291	- 306	142	300	80	139		
1,956	694	697	673	- 832	- 460	- 674	- 784	4,577	6,320	5,531	6,563		
930	1,128	1,236	1,183	120	219	229	222	1,954	2,449	2,196	2,442		
272	218	200	247	350	206	338	391	999	1,618	1,677	1,728		
658	910	1,036	936	- 230	14	- 109	- 169	955	831	519	713		
27	29	53	65	3	4	10	12	36	82	72	68		
51	90	163	124	107	48	56	55	170	300	211	206		
- 23	- 61	- 110	- 59	- 104	- 43	- 46	- 43	- 134	- 218	- 139	- 138		
2,590	1,543	1,623	1,551	- 1,165	- 489	- 829	- 996	5,398	6,933	5,911	7,138		
- 2	- 2	- 1	- 2	- 1	- 0	- 0	0	- 23	- 23	- 29	- 29		
499	- 1,244	- 704	- 312	- 81	- 156	- 101	- 180	- 738	- 1,079	- 287	- 1,319		
89	688	- 216	42	16	34	46	13	18	282	37	25		
410	- 556	- 920	- 270	- 97	- 122	- 55	- 167	- 757	- 797	250	- 1,343		
- 102	- 35	418	- 128	- 156	- 173	- 26	145	1,476	- 472	735	- 4,635		
1,038	- 558	495	1,409	5,661	5,781	3,347	- 400	2,194	1,554	1,837	1,891		
936	- 593	913	1,281	5,505	5,607	3,321	- 255	3,671	1,081	2,572	- 2,745		
5,275	- 2,083	4,841	3,232	91	- 4,106	2,048	1,585	- 191	- 3,815	304	82		
- 1,981	1,029	- 2,059	1,501	- 490	205	- 34	- 81	- 278	- 549	1,253	592		
3,295	- 1,054	2,782	4,733	- 398	- 3,901	2,014	1,505	- 469	- 4,365	1,557	674		
5,195	- 1,666	4,438	3,484	19	- 3,728	1,727	1,685	- 320	- 3,516	266	1,858		
- 1,931	954	- 2,116	889	- 354	168	- 163	- 42	- 257	- 779	1,198	692		
3,264	- 712	2,322	4,373	- 335	- 3,560	1,564	1,643	- 577	- 4,295	1,464	2,550		
709	949	- 310	1,067	9	0	1	- 1	- 585	- 740	- 477	817		
- 213	9	250	94	- 50	0	1	- 1	- 161	- 0	18	7		
496	958	- 60	1,161	- 41	0	2	- 2	- 746	- 740	- 459	810		
75	159	- 47	392	73	- 378	309	- 100	130	1,325	- 196	- 1,657		
- 22	52	85	550	- 157	89	- 7	1	- 1	161	- 49	26		
53	211	37	159	- 85	- 289	302	- 99	128	1,486	- 245	- 1,631		
3	0	- 7	- 16	3	- 2	- 2	- 3	25	- 7	- 34	- 367		
- 127	84	122	70	- 7	- 11	6	0	22	- 2	33	- 32		
- 124	84	115	54	- 4	- 13	5	- 3	47	- 8	- 1	- 398		
5	- 576	450	139	- 0	- 0	12	-	- 1	- 1,624	234	- 120		
- 28	25	- 28	62	-	-	-	-	0	0	0	-		
- 23	- 551	423	201	- 0	- 0	12	-	- 1	- 1,624	234	- 120		
-	-	-	-	-	-	-	-	-	-	-	-		
0	- 2	0	0	21	- 52	136	- 39	- 20	68	104	- 125		
0	- 2	0	0	21	- 52	136	- 39	- 20	68	104	- 125		

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2009 – 2012 (cont'd) *

€ million

Item	International organisations			
	2009	2010	2011	2012
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)			4	
Imports (fob)				
Balance			4	
(b) Services				
Receipts	1,106	1,091	1,051	1,026
Expenditure	724	804	841	781
Balance	382	287	210	245
Balance of trade in goods and services	382	287	214	245
2 Factor income				
Receipts	1,934	1,222	1,352	1,262
Expenditure	1,043	360	448	536
Balance	891	862	904	726
3 Current transfers				
Transfers from non-residents	6	8	5	3
Transfers to non-residents	2,642	3,612	3,404	3,473
Balance	- 2,636	- 3,619	- 3,409	- 3,477
Balance on current account	- 1,363	- 2,470	- 2,292	- 2,505
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 17	- 10	- 0	- 1
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad				
Foreign investment in Germany				
Balance				
2 Portfolio investment ³				
German investment abroad	- 674	- 412	123	- 183
Foreign investment in Germany	- 278	- 8,636	459	- 5,033
Balance	- 952	- 9,048	581	- 5,216
3 Other investment ²				
German investment abroad	- 901	64	256	- 235
Foreign investment in Germany	- 5,868	5,074	- 2,139	- 3,273
Balance	- 6,769	5,138	- 1,883	- 3,508
(a) MFIs ⁴				
German investment abroad	- 131	- 225	299	- 182
Foreign investment in Germany	- 4,498	4,796	- 6,275	- 1,877
Balance	- 4,629	4,571	- 5,976	- 2,059
<i>of which: Long-term</i>				
German investment abroad	- 443	- 170	492	- 100
Foreign investment in Germany	- 339	67	68	- 92
Balance	- 782	- 103	560	- 192
(b) Enterprises and households				
German investment abroad	11	-	41	- 34
Foreign investment in Germany	-	86	3	0
Balance	11	86	- 38	- 33
<i>of which: Long-term</i>				
German investment abroad	11	-	41	- 34
Foreign investment in Germany	-	86	3	0
Balance	11	86	- 38	- 33
(c) General government				
German investment abroad	- 781	- 11	- 2	- 19
Foreign investment in Germany	-	-	-	-
Balance	- 781	- 11	- 2	- 19
(d) Bundesbank				
German investment abroad	-	300	-	-
Foreign investment in Germany	- 1,370	192	4,133	- 1,396
Balance	- 1,370	492	4,133	- 1,396
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

* Countries classified into individual groups of countries according to the current position; see also list of countries on pp 104–105. For further footnotes, see table on pp 6–7. ¹ Special trade (source: Federal Statistical Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). ² Regional classification of German investment abroad according to the country of investment or debtor country, of foreign investment

Not classifiable by region

I Balance of payments of the Federal Republic of Germany

Unidentified countries				Memo item							
				Industrial countries				Emerging markets and developing countries			
2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
1,022	312	737	1,269	657,733	769,192	862,144	890,121	180,236	234,989	264,022	281,363
819	228	228	226	537,711	628,097	722,277	749,643	169,196	219,714	251,109	245,117
203	84	509	1,043	120,022	141,095	139,867	140,478	11,041	15,276	12,913	36,245
9	1	1	0	136,620	146,396	154,883	162,522	34,487	39,403	41,061	46,935
1	0	0	0	154,781	163,466	173,614	183,795	32,526	38,673	39,930	45,604
9	1	1	0	- 18,161	- 17,069	- 18,731	- 21,273	1,961	730	1,130	1,332
212	85	510	1,043	101,861	124,026	121,136	119,204	13,002	16,005	14,043	37,577
0	0	153	160	159,724	166,491	172,841	170,593	16,005	22,649	23,785	25,518
449	401	337	259	110,781	130,176	132,323	126,360	6,365	5,549	6,007	6,006
-	449	- 401	- 184	- 98	48,943	36,315	40,518	44,233	9,640	17,101	17,778
155	137	118	360	16,534	16,447	18,662	17,192	760	856	1,173	1,230
52	82	168	338	42,329	46,152	44,520	46,247	5,376	5,877	5,579	5,543
103	56	- 49	22	- 25,795	- 29,705	- 25,858	- 29,055	- 4,615	- 5,021	- 4,406	- 4,313
-	135	- 260	276	967	125,008	130,636	135,797	134,383	18,026	28,086	27,415
-	80	- 98	- 329	- 382	2,561	2,425	3,964	3,648	- 2,436	- 2,893	- 2,962
-	-	-	-	-	- 41,690	- 76,304	- 16,158	- 36,305	- 8,442	- 15,453	- 21,369
-	-	-	-	-	15,195	35,131	33,753	3,854	972	8,230	1,450
-	-	-	-	-	- 26,495	- 41,173	17,596	- 32,451	- 7,470	- 7,223	- 19,920
-	-	-	-	-	- 69,022	- 179,713	- 47,183	- 119,171	705	- 8,823	- 3,116
-	-	-	-	-	- 38,577	- 19,893	19,366	37,578	32,735	36,060	29,803
-	-	-	-	-	- 107,599	- 159,820	- 27,817	- 81,593	33,440	27,237	26,687
15	- 4	1	- 4	82,934	- 137,544	- 138,132	- 154,619	12,824	11,128	2,205	- 21,689
12	- 61	- 53	52	- 133,241	162,964	- 18,137	62,149	- 8,290	9,875	- 902	15,656
27	- 65	- 52	48	- 50,307	25,420	- 156,270	- 92,470	4,534	21,003	1,304	- 6,033
16	- 4	5	- 19	165,497	120,426	42,693	80,257	11,151	18,209	1,072	- 17,872
12	- 61	- 53	52	- 102,807	68,855	- 85,106	40,005	- 7,732	2,712	- 5,274	13,329
28	- 65	- 48	33	62,691	189,281	- 42,412	120,262	3,419	20,921	- 4,202	- 4,543
5	1	0	- 2	22,477	71,125	- 9,162	46,950	3,720	6,616	- 4,287	1,021
-	-	-	0	- 21,863	- 5,749	- 18,345	- 10,368	- 1,799	68	- 91	211
5	1	0	- 2	614	65,376	- 27,507	36,582	1,921	6,548	- 4,378	1,232
-	1	0	- 4	15	- 23,943	- 57,132	- 20,458	1,729	3,533	- 2,294	109
-	-	-	-	-	- 5,058	- 78	24,256	- 7,010	232	1,984	747
-	1	0	- 4	15	- 29,001	- 57,211	3,798	- 5,282	3,301	- 310	639
-	-	-	-	-	- 23,535	- 41,213	5,594	- 1,204	745	- 251	- 384
-	-	-	-	-	3,851	- 6,085	- 11,869	- 8,882	- 1,032	- 261	- 33
-	-	-	-	-	- 19,685	- 47,299	- 6,275	- 10,085	- 1,777	- 512	- 417
-	-	-	-	-	2,647	- 52,904	- 22,295	- 43,926	- 1,861	- 4,787	1,242
-	-	-	-	-	- 5,262	93,992	18,689	- 30,887	- 28	48	- 170
-	-	-	-	-	- 2,615	41,088	- 3,606	- 74,813	- 1,889	- 4,739	1,072
-	-	-	-	-	- 61,267	- 147,933	- 138,073	- 192,679	-	-	-
-	-	-	-	-	- 20,114	195	24,023	60,041	- 297	5,131	3,795
-	-	-	-	-	- 81,381	- 147,738	- 114,049	- 132,637	- 297	5,131	3,795

in Germany according to the creditor country. 3 Including money market paper and financial derivatives. Regional classification of German investment according to the

country of debtor (issuer), and of foreign investment in Germany according to the country of counterparty. 4 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

3 Trade in goods with non-residents * °

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
All countries													
2001	638,268	542,774	95,495	13,656	4,757	19,793	16,864	3,432	15,581	632,131	544,057	88,075	10,595
2002	651,320	518,532	132,788	16,656	4,411	20,372	19,495	3,302	14,660	647,603	523,367	124,236	10,102
2003	664,455	534,534	129,921	17,173	3,754	20,698	20,298	2,912	12,675	660,929	542,157	118,773	10,391
2004	731,544	575,448	156,096	20,554	3,444	21,797	28,849	3,960	13,623	730,301	590,675	139,626	11,760
2005	786,266	628,087	158,179	26,836	3,372	22,504	31,571	3,216	13,183	790,598	646,475	144,123	11,887
2006	893,042	733,994	159,048	34,083	3,364	22,945	37,613	3,474	13,586	904,180	758,020	146,160	13,170
2007	965,236	769,887	195,348	36,349	3,973	14,175	40,777	3,474	8,787	987,410	801,877	185,532	13,937
2008	984,140	805,842	178,297	51,356	3,953	16,011	58,626	4,602	9,653	1,019,485	854,816	164,669	15,302
2009	803,312	664,615	138,697	52,219	3,398	16,540	62,778	2,342	11,078	838,991	716,314	122,677	8,589
2010	951,959	797,097	154,863	69,559	4,286	17,024	76,609	3,776	11,677	1,004,494	862,028	142,465	13,990
2011	1,061,225	902,523	158,702	84,315	4,549	18,634	98,364	4,874	12,162	1,126,907	988,724	138,182	15,111
2012	1,097,345	909,090	188,255	93,643	3,825	18,236	113,348	2,971	10,628	1,172,752	1,011,810	160,943	16,824
Europe													
2009	585,829	463,721	122,108	44,951	1,578	9,737	53,060	633	5,876	621,043	510,905	110,138	3,495
2010	675,030	541,720	133,310	61,632	2,120	9,521	63,584	84	5,994	727,140	599,310	127,830	4,118
2011	752,299	622,870	129,429	73,675	2,299	10,773	81,991	94	6,823	815,201	698,039	117,163	4,546
2012	755,940	634,497	121,443	83,015	2,123	11,178	99,515	103	6,367	827,778	727,645	100,133	4,570
EU member states (27)													
2009	500,683	380,324	120,358	31,218	0	7,067	36,711	33	3,910	524,834	413,126	111,708	1,768
2010	570,900	444,375	126,525	42,203	0	6,844	44,821	7	4,027	606,260	485,169	121,090	2,287
2011	627,718	505,364	122,354	50,598	0	7,875	56,378	32	4,510	670,441	557,232	113,208	2,476
2012	625,640	509,210	116,430	57,597	4	8,105	67,970	10	4,130	675,132	573,049	102,082	2,533
Euro-area member states (17)													
2009	343,730	258,730	85,000	18,209	0	4,943	19,165	33	2,757	356,996	275,139	81,858	892
2010	388,125	300,136	87,989	17,340	0	4,593	20,858	3	2,788	400,872	318,206	82,666	1,090
2011	420,542	338,331	82,212	19,994	0	5,397	24,553	21	2,927	435,140	359,957	75,184	1,169
2012	410,581	341,489	69,092	26,485	0	5,591	28,791	12	2,898	431,475	367,381	64,093	1,229
of which: Belgium													
2009	41,840	28,041	13,799	2,572	–	425	3,128	0	363	43,986	30,806	13,180	–
2010	45,039	33,304	11,735	2,481	–	400	3,321	–	347	47,120	36,278	10,841	–
2011	46,976	38,328	8,649	2,765	–	399	3,728	0	300	49,342	41,755	7,587	–
2012	44,407	38,240	6,167	2,245	–	422	2,957	–	315	46,230	40,882	5,348	–
Finland													
2009	7,085	5,303	1,782	73	–	90	71	0	44	7,068	5,329	1,739	91
2010	7,644	6,031	1,613	105	–	62	98	0	23	7,687	6,106	1,581	111
2011	8,449	6,578	1,871	107	–	78	92	–	34	8,478	6,636	1,842	130
2012	8,085	6,208	1,877	89	–	97	75	0	29	8,076	6,254	1,822	126
France													
2009	81,308	53,339	27,969	1,655	0	1,127	2,225	26	560	81,836	55,003	26,832	–
2010	89,587	60,673	28,915	1,254	–	983	2,150	3	597	89,858	62,225	27,633	–
2011	101,448	65,948	35,500	1,057	–	1,226	2,072	14	723	101,279	67,297	33,983	–
2012	104,374	64,638	39,736	1,995	0	1,390	3,100	5	567	104,979	67,170	37,809	–
Greece													
2009	6,607	1,726	4,881	115	–	64	136	0	22	6,658	1,840	4,819	37
2010	5,846	1,912	3,934	58	–	69	109	0	30	5,836	1,990	3,846	47
2011	5,073	1,942	3,131	50	–	85	112	0	23	5,039	2,031	3,007	48
2012	4,735	1,848	2,887	37	–	51	116	–	17	4,722	1,947	2,774	48

* Breakdown of the trade in goods shown under item I.1 (a) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From 2007 onwards,

excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. ² For example, warehouse transactions for the account of residents and the deduction of goods returned. ³ For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
All countries														
632,131	597,493	32,498	1,083	458	599	533,462	498,746	32,030	149	1,682	854	98,670	2001	
647,603	609,109	35,936	1,440	452	666	513,265	476,372	33,857	104	2,275	657	134,338	2002	
660,929	621,122	37,403	1,450	421	533	531,766	494,485	34,102	53	2,540	587	129,163	2003	
730,301	686,204	41,887	1,420	384	407	578,915	539,491	35,729	53	3,055	587	151,387	2004	
790,598	743,042	44,830	1,888	382	456	634,588	592,691	36,925	81	4,020	870	156,010	2005	
904,180	850,694	50,043	2,056	458	929	744,851	697,090	41,499	86	4,971	1,205	159,330	2006	
987,410	936,783	46,591	2,111	621	1,303	787,941	741,972	38,832	110	5,644	1,382	199,469	2007	
1,019,485	967,997	46,776	2,032	651	2,029	839,514	790,862	38,388	199	7,553	2,513	179,971	2008	
838,991	790,447	43,463	2,415	377	2,289	707,726	665,016	33,627	634	5,016	3,433	131,265	2009	
1,004,494	946,176	49,029	2,300	474	6,515	848,038	796,319	37,682	601	6,377	7,060	156,455	2010	
1,126,907	1,063,122	53,659	2,052	620	7,454	973,614	915,175	42,369	436	8,157	7,477	153,293	2011	
1,172,752	1,106,890	54,069	2,430	814	8,550	994,986	932,786	43,892	376	9,296	8,635	177,766	2012	
Europe														
621,043	579,364	38,353	1,187	376	1,763	507,411	473,594	28,289	375	3,293	1,860	113,633	2009	
727,140	678,824	41,721	976	473	5,146	595,192	555,799	30,777	395	4,063	4,158	131,948	2010	
815,201	760,860	46,101	856	620	6,764	693,493	648,041	34,607	266	5,418	5,160	121,709	2011	
827,778	772,266	46,169	1,004	814	7,525	723,075	675,151	35,601	229	6,221	5,872	104,703	2012	
EU member states (27)														
524,834	489,269	33,515	1,026	347	678	411,358	385,159	22,238	340	3,122	499	113,476	2009	
606,260	565,662	37,078	795	446	2,278	482,882	452,987	23,834	364	3,815	1,882	123,378	2010	
670,441	625,175	41,078	650	585	2,953	554,756	522,091	24,690	240	5,051	2,684	115,684	2011	
675,132	629,649	40,603	784	771	3,325	570,516	538,620	22,987	209	5,788	2,912	104,615	2012	
Euro-area member states (17)														
356,996	328,177	27,914	438	175	293	274,246	255,102	16,444	253	2,097	352	82,750	2009	
400,872	367,634	31,453	390	227	1,168	317,116	294,809	18,022	290	2,542	1,454	83,756	2010	
435,140	399,430	33,497	353	294	1,567	358,788	334,692	18,812	184	3,194	1,906	76,353	2011	
431,475	397,702	31,591	355	378	1,449	366,153	343,702	17,192	148	3,390	1,722	65,322	2012	
of which: Belgium														
43,986	33,924	9,996	32	13	22	30,806	24,694	5,796	7	302	7	13,180	2009	
47,120	35,960	10,568	16	12	564	36,278	30,057	5,706	5	361	150	10,841	2010	
49,342	41,295	7,334	16	13	685	41,755	37,152	3,998	3	350	252	7,587	2011	
46,230	43,753	1,685	16	21	756	40,882	39,589	769	5	352	167	5,348	2012	
Finland														
7,068	6,988	58	16	3	3	5,238	5,152	34	3	17	31	1,830	2009	
7,687	7,626	45	8	5	4	5,995	5,840	28	8	9	109	1,692	2010	
8,478	8,390	67	9	6	6	6,506	6,355	40	6	12	94	1,972	2011	
8,076	8,020	35	11	6	4	6,128	6,040	21	0	23	43	1,948	2012	
France														
81,836	71,003	10,706	70	7	50	55,003	48,379	6,140	46	384	54	26,832	2009	
89,858	77,394	12,282	70	8	104	62,225	54,505	6,959	37	474	251	27,633	2010	
101,279	85,305	15,716	75	7	176	67,297	57,487	8,868	21	606	315	33,983	2011	
104,979	85,954	18,787	61	9	167	67,170	55,848	10,271	23	652	375	37,809	2012	
Greece														
6,658	6,611	26	19	3	0	1,803	1,742	21	0	40	0	4,856	2009	
5,836	5,795	26	8	3	4	1,944	1,864	28	0	46	6	3,892	2010	
5,039	5,011	16	8	3	2	1,983	1,877	18	0	73	14	3,056	2011	
4,722	4,665	35	15	4	3	1,899	1,775	32	0	78	13	2,823	2012	

residents only. ⁴ The item "Imports to warehouses" also includes goods which are subsequently imported into Germany; to prevent double-counting, the "Imports from warehouses" are deducted. ⁵ Value of the repair work only. ⁶ Imports in connection

with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

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3 Trade in goods with non-residents (cont'd) * °

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
Ireland													
2009	3,656	13,815	- 10,159	179	-	107	247	0	45	3,727	14,018	- 10,290	27
2010	4,155	13,556	- 9,401	182	-	144	321	0	55	4,192	13,821	- 9,629	47
2011	4,472	12,334	- 7,862	110	-	205	226	0	38	4,378	12,523	- 8,145	51
2012	4,679	9,876	- 5,197	133	-	70	180	0	51	4,743	10,005	- 5,262	55
Italy													
2009	50,620	37,197	13,423	1,697	-	625	1,668	1	298	51,692	38,567	13,125	26
2010	58,589	41,977	16,611	1,233	-	658	1,429	1	416	59,163	42,990	16,173	30
2011	62,044	47,844	14,200	1,351	-	724	1,908	6	377	62,670	49,375	13,295	35
2012	55,854	48,851	7,003	1,401	-	799	1,888	2	417	56,456	50,322	6,134	37
Luxembourg													
2009	4,422	2,653	1,769	201	-	40	509	0	38	4,583	3,123	1,460	-
2010	5,506	2,722	2,784	696	-	43	574	0	63	4,766	3,234	1,533	-
2011	6,185	2,974	3,211	550	-	43	925	0	27	6,692	3,872	2,820	-
2012	5,709	2,839	2,870	1,010	-	45	1,061	0	29	6,675	3,870	2,804	-
Netherlands													
2009	53,195	55,583	- 2,388	4,269	-	926	4,225	1	588	56,538	59,220	- 2,683	-
2010	62,978	67,205	- 4,227	3,821	-	676	4,591	0	454	66,123	71,341	- 5,218	-
2011	69,423	81,804	- 12,382	5,010	-	1,081	6,446	0	572	73,352	87,679	- 14,327	-
2012	70,892	86,480	- 15,587	8,064	-	1,066	7,855	0	599	77,890	93,736	- 15,845	-
Austria													
2009	46,093	27,565	18,528	2,282	-	762	2,445	4	444	47,614	29,567	18,047	-
2010	52,156	33,013	19,144	3,230	-	769	3,228	1	480	54,617	35,761	18,856	-
2011	57,671	37,028	20,643	4,134	-	794	3,979	0	493	61,011	40,515	20,495	-
2012	57,541	36,981	20,560	5,204	-	877	5,589	0	545	61,868	42,024	19,844	-
Portugal													
2009	6,195	3,463	2,732	116	-	86	177	0	32	6,225	3,608	2,617	148
2010	7,769	4,022	3,747	115	-	108	146	0	40	7,776	4,128	3,648	182
2011	7,026	4,707	2,319	93	-	113	121	0	30	7,005	4,798	2,208	181
2012	6,192	4,940	1,252	97	-	95	128	0	26	6,195	5,042	1,152	209
Spain													
2009	31,306	18,960	12,346	825	0	584	1,325	0	254	31,547	20,030	11,517	475
2010	34,238	21,955	12,283	773	0	551	1,221	0	189	34,461	22,987	11,473	561
2011	34,827	22,491	12,336	706	0	539	1,343	0	216	34,994	23,618	11,376	601
2012	31,201	22,865	8,336	860	-	529	1,255	4	183	31,532	23,938	7,594	624
Other EU member states													
2009	156,953	121,594	35,359	13,009	-	2,124	17,546	0	1,153	167,837	137,987	29,850	875
2010	182,775	144,240	38,536	24,863	-	2,251	23,962	4	1,239	205,388	166,963	38,424	1,197
2011	207,176	167,033	40,143	30,603	-	2,479	31,825	11	1,582	235,300	197,276	38,025	1,307
2012	215,059	167,721	47,338	31,112	4	2,514	39,179	3	1,232	243,657	205,668	37,989	1,304
of which: Denmark													
2009	12,809	10,587	2,222	477	-	198	531	2	99	13,087	11,019	2,068	-
2010	14,054	10,630	3,424	583	-	204	747	0	89	14,433	11,288	3,145	-
2011	14,769	12,178	2,591	1,118	-	202	1,470	1	107	15,686	13,540	2,146	-
2012	15,041	11,581	3,460	1,623	-	180	1,972	0	96	16,484	13,456	3,028	-

* Breakdown of the trade in goods shown under item I.1 (a) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From 2007 onwards,

excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. ² For example, warehouse transactions for the account of residents and the deduction of goods returned. ³ For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Ireland														
3,727	3,551	80	95	0	2	13,991	13,772	45	160	13	1	10,264	2009	
4,192	3,893	173	124	0	1	13,774	13,421	96	212	30	16	9,582	2010	
4,378	4,116	213	42	0	6	12,472	12,170	117	124	35	25	8,094	2011	
4,743	4,327	358	53	0	5	9,950	9,530	263	90	36	31	5,207	2012	
Italy														
51,692	50,862	729	56	26	18	38,541	37,812	507	8	200	14	13,150	2009	
59,163	58,421	634	28	33	47	42,959	42,126	501	7	268	57	16,204	2010	
62,670	61,802	764	30	37	37	49,340	48,344	567	7	322	101	13,330	2011	
56,456	55,701	641	35	44	35	50,285	49,290	550	5	339	100	6,171	2012	
Luxembourg														
4,583	4,240	173	16	7	147	3,123	2,791	49	1	273	9	1,460	2009	
4,766	4,186	306	10	6	258	3,234	2,841	68	0	316	9	1,533	2010	
6,692	5,961	317	7	11	396	3,872	3,371	80	0	378	43	2,820	2011	
6,675	6,202	268	9	6	189	3,870	3,385	60	0	411	14	2,804	2012	
Netherlands														
56,538	52,327	4,101	52	55	2	59,220	56,651	2,276	10	258	25	2,683	2009	
66,123	60,469	5,515	44	66	28	71,341	67,824	3,081	11	296	130	5,218	2010	
73,352	66,566	6,605	60	80	41	87,679	83,640	3,325	11	572	130	14,327	2011	
77,890	70,421	7,294	44	97	34	93,736	89,400	3,524	11	601	200	15,845	2012	
Austria														
47,614	46,182	1,330	40	26	37	29,567	28,375	811	6	194	180	18,047	2009	
54,617	53,206	1,207	43	49	113	35,761	34,226	717	5	227	586	18,856	2010	
61,011	59,041	1,677	50	82	160	40,515	38,603	908	8	246	751	20,495	2011	
61,868	59,718	1,749	62	119	220	42,024	40,286	853	9	263	614	19,844	2012	
Portugal														
6,225	6,149	69	4	2	1	3,460	3,324	90	0	33	14	2,765	2009	
7,776	7,696	73	3	2	2	3,946	3,812	81	0	36	16	3,830	2010	
7,005	6,928	70	5	1	2	4,616	4,439	82	0	44	52	2,389	2011	
6,195	6,127	60	4	1	2	4,834	4,692	71	1	55	16	1,361	2012	
Spain														
31,547	31,250	253	31	12	1	19,555	19,070	170	4	300	11	11,991	2009	
34,461	34,201	214	24	16	4	22,426	21,784	148	1	383	110	12,034	2010	
34,994	34,628	302	41	19	4	23,017	22,254	204	1	448	109	11,977	2011	
31,532	31,203	263	40	21	6	23,314	22,568	183	2	455	105	8,219	2012	
Other EU member states														
167,837	161,092	5,601	588	172	384	137,112	130,058	5,794	87	1,025	148	30,725	2009	
205,388	198,029	5,625	406	219	1,110	165,766	158,178	5,812	74	1,274	428	39,622	2010	
235,300	225,745	7,581	297	292	1,385	195,969	187,400	5,878	56	1,858	777	39,331	2011	
243,657	231,947	9,012	429	393	1,876	204,364	194,918	5,796	61	2,399	1,190	39,293	2012	
of which: Denmark														
13,087	12,581	340	131	30	5	11,019	10,702	203	35	73	6	2,068	2009	
14,433	14,209	159	19	36	10	11,288	11,068	113	8	74	24	3,145	2010	
15,686	15,292	330	12	43	9	13,540	13,216	137	1	86	101	2,146	2011	
16,484	16,193	218	13	53	7	13,456	13,094	117	8	107	131	3,028	2012	

residents only. ⁴ The item "Imports to warehouses" also includes goods which are subsequently imported into Germany; to prevent double-counting, the "Imports from warehouses" are deducted. ⁵ Value of the repair work only. ⁶ Imports in connection

with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

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3 Trade in goods with non-residents (cont'd) * °

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
Poland													
2009	31,122	22,161	8,961	446	–	308	575	0	221	31,260	22,515	8,745	–
2010	37,666	27,637	10,029	572	–	214	562	0	166	38,024	28,033	9,991	–
2011	43,503	32,305	11,197	719	–	681	700	0	588	43,541	32,417	11,124	–
2012	42,222	33,473	8,749	757	–	314	783	0	210	42,665	34,046	8,620	–
Sweden													
2009	15,546	10,166	5,380	– 353	–	196	167	0	110	14,998	10,223	4,775	192
2010	19,377	12,820	6,557	73	–	261	230	0	98	19,189	12,952	6,237	305
2011	22,034	14,115	7,919	– 728	–	240	284	1	112	21,066	14,287	6,779	288
2012	21,172	13,907	7,265	– 468	–	298	302	1	131	20,406	14,078	6,327	282
United Kingdom													
2009	53,240	32,452	20,787	11,207	–	935	14,645	– 5	353	63,512	46,744	16,768	463
2010	58,666	37,923	20,743	21,542	–	1,032	20,434	2	389	79,176	57,968	21,208	611
2011	65,570	44,741	20,829	27,043	–	922	26,693	7	375	91,690	71,059	20,632	720
2012	72,922	43,656	29,266	26,127	–	1,146	33,316	– 4	373	97,904	76,599	21,305	708
Other European countries													
2009	85,147	83,397	1,750	13,733	1,578	2,670	16,349	601	1,966	96,210	97,780	– 1,570	1,727
2010	104,129	97,345	6,785	19,428	2,120	2,677	18,763	77	1,967	120,881	114,141	6,740	1,830
2011	124,581	117,506	7,074	23,078	2,299	2,898	25,613	63	2,313	144,761	140,806	3,954	2,070
2012	130,300	125,287	5,013	25,418	2,119	3,072	31,546	93	2,237	152,646	154,596	– 1,950	2,037
of which: Russian Federation													
2009	20,621	25,188	– 4,567	582	508	390	267	– 180	203	20,813	25,251	– 4,439	866
2010	26,354	31,840	– 5,486	4,267	713	350	3	– 199	210	30,271	31,633	– 1,361	939
2011	34,459	40,886	– 6,427	578	940	339	83	– 105	282	34,698	40,687	– 5,988	1,022
2012	38,055	42,478	– 4,423	272	880	395	171	– 17	223	37,931	42,425	– 4,494	998
Switzerland													
2009	35,510	28,096	7,414	12,117	433	1,607	14,124	361	1,362	46,020	40,858	5,162	–
2010	41,659	32,507	9,152	13,331	521	1,600	17,580	178	1,333	53,391	48,753	4,638	–
2011	47,875	36,996	10,879	20,674	568	1,809	24,171	60	1,610	66,740	59,557	7,182	–
2012	48,830	37,682	11,147	23,083	571	1,866	29,808	27	1,578	70,047	65,912	4,135	–
Africa													
2009	17,409	14,235	3,174	812	279	325	508	– 70	213	17,897	14,530	3,367	958
2010	19,963	17,040	2,923	774	282	401	591	40	327	20,336	17,303	3,034	919
2011	20,713	21,944	– 1,231	765	291	425	572	– 9	399	21,053	22,117	– 1,064	1,100
2012	21,780	23,968	– 2,188	627	256	319	439	– 50	293	22,088	24,114	– 2,026	1,284
America													
2009	78,726	60,498	18,229	4,200	389	3,818	6,144	663	2,791	79,108	63,851	15,258	1,017
2010	99,464	71,680	27,784	5,506	584	3,918	7,061	859	2,851	101,052	75,890	25,162	1,842
2011	110,424	80,568	29,856	6,077	525	3,975	7,735	1,119	2,228	112,527	86,076	26,451	2,725
2012	128,461	79,989	48,472	7,171	494	3,527	6,726	654	1,683	132,105	85,032	47,073	2,923
of which: Canada													
2009	5,256	3,347	1,908	149	15	213	162	16	122	5,192	3,388	1,804	54
2010	6,443	4,183	2,260	180	41	298	181	49	129	6,325	4,235	2,090	84
2011	7,345	5,293	2,052	212	35	298	146	38	152	7,259	5,287	1,972	97
2012	8,853	4,453	4,400	265	25	362	177	55	154	8,756	4,476	4,280	74

* Breakdown of the trade in goods shown under item I.1 (a) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From 2007 onwards,

excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. ² For example, warehouse transactions for the account of residents and the deduction of goods returned. ³ For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Poland														
31,260	30,094	1,075	8	57	26	22,515	21,359	1,066	1	61	27	8,745	2009	
38,024	36,944	958	9	77	36	28,033	26,909	994	4	69	56	9,991	2010	
43,541	42,275	1,085	15	106	61	32,417	31,114	1,124	5	78	96	11,124	2011	
42,665	41,453	995	9	156	53	34,046	32,714	1,125	4	86	117	8,620	2012	
Sweden														
14,998	14,758	193	21	13	13	10,031	9,819	116	4	62	30	4,967	2009	
19,189	18,751	348	19	16	54	12,647	12,263	204	5	76	98	6,542	2010	
21,066	20,709	253	30	23	51	13,999	13,610	161	2	74	152	7,067	2011	
20,406	19,936	346	28	21	75	13,796	13,399	214	3	65	115	6,610	2012	
United Kingdom														
63,512	61,244	1,531	399	6	332	46,281	44,645	897	33	640	67	17,231	2009	
79,176	76,468	1,393	319	7	989	57,357	55,637	688	54	835	142	21,819	2010	
91,690	87,968	2,317	206	9	1,191	70,338	68,060	676	42	1,332	229	21,352	2011	
97,904	92,446	3,554	354	12	1,537	75,891	73,071	663	43	1,863	252	22,012	2012	
Other European countries														
96,210	90,096	4,838	162	29	1,085	96,053	88,435	6,052	35	172	1,360	157	2009	
120,881	113,162	4,644	180	27	2,868	112,310	102,812	6,944	31	248	2,277	8,570	2010	
144,761	135,685	5,023	207	34	3,812	138,736	125,950	9,917	26	367	2,476	6,025	2011	
152,646	142,617	5,566	219	43	4,200	152,558	136,531	12,614	20	433	2,960	88	2012	
<i>of which: Russian Federation</i>														
20,813	20,380	400	24	3	5	24,385	24,098	249	0	37	1	3,572	2009	
30,271	29,953	277	31	2	9	30,694	30,437	180	0	70	6	423	2010	
34,698	34,294	373	23	2	6	39,664	39,287	241	1	133	2	4,966	2011	
37,931	37,432	464	25	3	8	41,427	41,009	287	0	124	8	3,496	2012	
Switzerland														
46,020	41,356	3,553	48	20	1,043	40,858	37,300	2,136	30	59	1,332	5,162	2009	
53,391	47,083	3,398	60	19	2,831	48,753	44,361	2,145	29	80	2,139	4,638	2010	
66,740	59,339	3,580	85	22	3,714	59,557	55,287	1,833	23	73	2,341	7,182	2011	
70,047	62,046	3,932	78	24	3,966	65,912	60,987	1,989	15	110	2,812	4,135	2012	
Africa														
17,897	17,200	583	114	0	1	13,573	12,411	635	9	139	378	4,324	2009	
20,336	19,478	715	142	-	2	16,383	15,194	728	4	182	275	3,953	2010	
21,053	20,194	733	90	0	35	21,017	19,576	717	1	206	517	36	2011	
22,088	21,351	648	81	-	8	22,829	21,609	634	1	218	367	741	2012	
America														
79,108	75,499	2,954	634	0	21	62,834	58,205	3,411	122	866	230	16,275	2009	
101,052	95,748	4,300	629	1	374	74,048	67,664	4,440	114	1,111	719	27,004	2010	
112,527	106,938	4,472	689	-	428	83,350	76,082	5,105	77	1,255	831	29,177	2011	
132,105	125,521	5,313	913	0	358	82,109	73,988	5,820	65	1,500	736	49,996	2012	
<i>of which: Canada</i>														
5,192	5,058	63	71	-	0	3,334	3,132	32	26	50	93	1,859	2009	
6,325	6,051	175	99	-	1	4,151	3,767	112	25	65	181	2,174	2010	
7,259	6,928	145	154	-	32	5,190	4,736	112	10	76	255	2,069	2011	
8,756	8,409	140	206	-	1	4,402	3,937	107	7	82	269	4,354	2012	

residents only. ⁴ The item "Imports to warehouses" also includes goods which are subsequently imported into Germany; to prevent double-counting, the "Imports from warehouses" are deducted. ⁵ Value of the repair work only. ⁶ Imports in connection

with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

I Balance of payments of the Federal Republic of Germany

3 Trade in goods with non-residents (cont'd) * °

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
United States													
2009	54,356	39,283	15,074	2,360	254	3,203	3,848	730	2,412	53,513	40,718	12,795	441
2010	65,574	45,241	20,333	3,627	386	3,154	4,430	880	2,429	66,048	47,242	18,806	739
2011	73,776	48,531	25,244	4,513	335	3,294	5,973	1,265	1,763	74,995	52,741	22,253	1,208
2012	86,831	50,596	36,236	6,428	322	2,780	6,042	804	1,272	90,479	55,366	35,113	1,410
Asia													
2009	113,179	122,823	- 9,644	2,041	1,122	2,404	2,607	1,082	2,007	112,816	123,423	- 10,607	3,003
2010	148,231	163,523	- 15,293	1,310	1,251	2,674	4,874	2,782	2,100	146,867	166,297	- 19,430	6,877
2011	167,574	173,115	- 5,541	3,563	1,399	2,996	7,539	3,615	2,359	168,141	178,295	- 10,154	6,562
2012	179,183	166,595	12,588	2,909	926	2,978	6,156	2,231	2,187	179,113	170,564	8,550	7,792
<i>of which: Japan</i>													
2009	10,875	18,946	- 8,071	297	190	455	753	604	356	10,717	19,344	- 8,627	210
2010	13,149	22,475	- 9,326	338	198	487	1,373	1,223	346	13,000	23,502	- 10,502	495
2011	15,115	23,595	- 8,480	505	257	456	1,783	1,474	388	15,164	24,990	- 9,826	482
2012	17,101	21,811	- 4,710	433	140	484	1,603	1,183	365	17,050	23,049	- 5,999	496
Emerging markets in South-East Asia													
2009	28,606	28,338	268	722	412	655	851	220	687	28,673	28,502	172	724
2010	38,183	39,562	- 1,379	727	229	768	1,410	337	704	38,142	40,268	- 2,126	1,584
2011	41,569	39,546	2,023	2,119	179	960	2,987	512	844	42,728	41,689	1,040	1,353
2012	45,460	37,409	8,051	1,759	161	910	2,487	296	731	46,308	39,164	7,145	1,703
Oceania and polar regions													
2009	7,147	2,747	4,401	214	29	256	231	34	192	7,104	2,785	4,319	116
2010	8,972	3,134	5,838	324	37	510	270	12	404	8,786	3,001	5,785	235
2011	9,479	4,026	5,453	231	35	465	299	55	353	9,244	3,971	5,273	178
2012	10,723	4,043	6,680	90	16	234	284	33	97	10,399	4,230	6,170	254
International organisations													
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	4	-	-	-	-	-	4	-	4	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified countries													
2009	1,020	591	429	2	2	-	228	-	-	1,022	819	203	-
2010	300	0	300	13	13	-	228	-	-	312	228	84	-
2011	737	0	737	0	-	-	228	-	-	737	228	509	-
2012	1,258	- 2	1,261	10	10	0	228	-	0	1,269	226	1,043	-
Memo item: Industrial countries													
2009	623,989	491,885	132,104	46,947	1,152	13,203	57,662	1,813	8,607	657,733	540,940	116,793	3,229
2010	721,421	571,826	149,596	61,137	1,452	13,367	69,641	2,402	8,930	769,192	632,536	136,655	4,440
2011	798,928	646,640	152,289	77,894	1,539	14,679	89,805	2,966	9,025	862,144	727,419	134,725	5,142
2012	815,260	655,725	159,535	89,188	1,337	14,327	107,220	2,165	7,837	890,121	755,108	135,012	5,465
Emerging markets and developing countries													
2009	178,302	172,139	6,164	5,271	2,245	3,337	4,888	529	2,471	180,236	174,556	5,681	5,360
2010	230,238	225,271	4,967	8,409	2,821	3,658	6,740	1,374	2,747	234,989	229,264	5,726	9,550
2011	261,560	255,883	5,677	6,417	3,010	3,955	8,331	1,909	3,138	264,022	261,077	2,945	9,968
2012	280,827	253,367	27,460	4,445	2,478	3,908	5,900	806	2,792	281,363	256,475	24,887	11,358

* Breakdown of the trade in goods shown under item I.1 (a) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From 2007 onwards,

excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. ² For example, warehouse transactions for the account of residents and the deduction of goods returned. ³ For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)												Balance	Year
Exports (fob)						Imports (fob) ⁶							
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold		
United States													
53,513	50,609	2,451	432	0	20	40,277	36,798	2,751	94	567	67	13,236	2009
66,048	61,707	3,600	370	1	370	46,503	41,520	3,700	88	779	416	19,545	2010
74,995	70,309	3,869	423	-	394	51,533	45,711	4,441	65	868	448	23,461	2011
90,479	84,840	4,742	544	-	353	53,956	47,098	5,363	55	1,032	408	36,522	2012
Asia													
112,816	110,873	1,473	419	-	50	120,420	118,327	1,242	118	664	70	7,605	2009
146,867	144,122	2,100	449	-	196	159,421	156,257	1,626	58	953	527	12,554	2010
168,141	165,366	2,260	303	-	213	171,732	167,991	1,884	59	1,198	601	3,591	2011
179,113	176,774	1,854	362	0	123	162,771	159,094	1,792	54	1,275	557	16,342	2012
<i>of which: Japan</i>													
10,717	10,506	193	12	-	6	19,134	18,910	123	31	70	0	8,417	2009
13,000	12,612	344	17	-	27	23,007	22,611	236	3	103	54	10,007	2010
15,164	14,907	204	20	-	34	24,508	24,123	158	4	132	92	9,344	2011
17,050	16,756	267	12	0	16	22,553	22,094	184	2	148	125	5,503	2012
Emerging markets in South-East Asia													
28,673	28,062	472	105	-	35	27,778	27,071	403	62	206	35	895	2009
38,142	37,125	752	113	-	151	38,684	37,409	579	44	329	323	542	2010
42,728	41,704	777	91	-	157	40,336	38,794	722	48	412	360	2,392	2011
46,308	45,389	725	115	0	79	37,461	36,075	705	44	416	221	8,847	2012
Oceania and polar regions													
7,104	6,945	96	61	-	3	2,669	2,404	47	11	53	154	4,436	2009
8,786	8,485	192	105	-	5	2,766	2,261	109	30	69	298	6,020	2010
9,244	9,024	93	114	-	14	3,793	3,258	56	32	79	369	5,451	2011
10,399	10,240	83	70	-	6	3,976	3,461	46	27	82	360	6,424	2012
International organisations													
-	-	-	-	-	-	-	-	-	-	-	-	-	2009
-	-	-	-	-	-	-	-	-	-	-	-	-	2010
4	4	-	-	-	-	-	-	-	-	-	-	4	2011
-	-	-	-	-	-	-	-	-	-	-	-	-	2012
Unidentified countries													
1,022	566	4	-	-	451	819	75	3	-	-	741	203	2009
312	482	2	-	-	792	228	856	1	-	-	1,083	84	2010
737	736	1	-	-	-	228	228	0	-	-	-	509	2011
1,269	738	0	-	-	531	226	517	0	-	-	743	1,043	2012
Memo item: Industrial countries													
657,733	614,492	39,403	1,725	356	1,757	537,711	502,097	28,964	529	3,956	2,165	120,022	2009
769,192	717,197	44,499	1,512	448	5,536	628,097	584,648	32,924	539	4,956	5,029	141,095	2010
862,144	804,151	48,657	1,531	577	7,228	722,277	672,194	37,093	375	6,360	6,255	139,867	2011
890,121	830,156	49,544	1,789	744	7,888	749,643	696,068	38,970	318	7,360	6,928	140,478	2012
Emerging markets and developing countries													
180,236	175,389	4,055	690	20	82	169,196	162,843	4,660	106	1,059	527	11,041	2009
234,989	229,461	4,528	788	25	187	219,714	212,526	4,757	61	1,422	947	15,276	2010
264,022	258,231	5,002	521	43	226	251,109	242,754	5,276	60	1,796	1,222	12,913	2011
281,363	275,996	4,525	640	70	132	245,117	237,236	4,923	59	1,936	964	36,245	2012

residents only. ⁴ The item "Imports to warehouses" also includes goods which are subsequently imported into Germany; to prevent double-counting, the "Imports from warehouses" are deducted. ⁵ Value of the repair work only. ⁶ Imports in connection

with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents * °

€ million

Year	Services, total			Travel			Transport			Merchandise balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
All countries										
2001	98,921	159,378	- 60,457	20,164	57,985	- 37,821	22,901	28,964	- 6,064	6,017
2002	108,518	154,347	- 45,830	20,350	55,904	- 35,554	24,831	31,885	- 7,054	3,689
2003	109,121	154,017	- 44,896	20,426	57,757	- 37,332	23,832	32,123	- 8,291	1,801
2004	118,302	159,438	- 41,136	22,243	57,545	- 35,302	27,625	35,235	- 7,609	4,284
2005	131,726	171,014	- 39,288	23,449	59,766	- 36,317	32,821	38,109	- 5,288	5,301
2006	149,108	179,623	- 30,515	26,124	58,895	- 32,771	35,747	42,928	- 7,182	7,849
2007	162,221	191,011	- 28,789	26,296	60,619	- 34,324	39,102	46,010	- 6,908	9,328
2008	174,690	200,251	- 25,560	27,137	61,854	- 34,718	43,250	49,939	- 6,689	10,596
2009	172,222	188,031	- 15,809	24,842	58,183	- 33,341	37,346	38,641	- 1,295	11,125
2010	186,892	202,944	- 16,052	26,159	58,934	- 32,775	43,856	49,447	- 5,591	14,425
2011	196,996	214,386	- 17,390	27,923	61,686	- 33,762	44,111	50,316	- 6,205	18,702
2012	210,483	230,180	- 19,697	29,666	64,944	- 35,278	45,047	52,799	- 7,752	19,785
Europe										
2009	113,280	132,929	- 19,649	20,798	46,745	- 25,947	19,307	23,347	- 4,040	7,085
2010	119,131	139,832	- 20,701	21,782	47,649	- 25,867	21,298	28,349	- 7,051	9,430
2011	126,095	147,302	- 21,207	23,100	49,610	- 26,510	21,830	28,534	- 6,703	13,204
2012	131,887	153,671	- 21,784	23,848	51,273	- 27,425	22,259	29,274	- 7,016	12,794
EU member states (27)										
2009	92,181	110,608	- 18,427	17,069	38,163	- 21,094	16,278	20,167	- 3,889	5,598
2010	96,368	114,957	- 18,590	17,761	37,924	- 20,164	17,571	23,625	- 6,054	8,233
2011	101,631	121,538	- 19,907	18,376	39,465	- 21,089	18,050	24,696	- 6,646	11,670
2012	105,030	127,202	- 22,173	18,744	40,766	- 22,022	17,884	25,251	- 7,367	10,893
Euro-area member states (17)										
2009	55,542	74,060	- 18,517	12,268	29,326	- 17,058	9,222	12,488	- 3,266	3,524
2010	58,199	77,981	- 19,782	12,537	29,572	- 17,035	9,812	14,571	- 4,759	5,460
2011	62,735	82,052	- 19,317	12,812	30,475	- 17,663	9,982	15,099	- 5,117	7,614
2012	64,850	86,218	- 21,368	12,851	32,099	- 19,248	9,922	15,818	- 5,896	7,657
of which: Belgium										
2009	5,073	3,793	1,280	1,053	731	323	990	655	335	381
2010	5,048	3,901	1,147	1,060	726	334	967	880	87	492
2011	5,351	3,905	1,446	1,096	670	426	1,001	794	207	532
2012	5,623	4,485	1,138	1,098	793	305	1,038	845	192	602
Finland										
2009	/	/	52	/	/	/	363	175	188	54
2010	/	/	75	/	/	/	338	160	178	156
2011	/	/	61	/	/	/	313	188	125	189
2012	/	/	43	/	/	/	306	184	122	168
France										
2009	11,405	13,375	- 1,970	2,345	3,937	- 1,592	1,803	1,978	- 176	873
2010	11,534	13,818	- 2,283	2,450	4,096	- 1,646	2,088	2,281	- 193	1,126
2011	12,542	13,920	- 1,378	2,582	3,768	- 1,186	2,144	2,460	- 316	1,257
2012	12,773	14,866	- 2,093	2,509	3,941	- 1,433	2,050	2,521	- 470	1,392
Greece										
2009	956	2,913	- 1,957	280	1,522	- 1,241	285	1,037	- 752	79
2010	978	3,181	- 2,204	228	1,390	- 1,162	322	1,496	- 1,174	97
2011	904	3,448	- 2,543	239	1,745	- 1,506	288	1,399	- 1,111	66
2012	996	3,278	- 2,282	195	1,535	- 1,340	285	1,497	- 1,213	62

* Breakdown of item I.1 (b) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. ¹ Estimated on the basis of the regional breakdown of merchandising sales (buyer's country). ² Service components included in premium payments. Net

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
All countries											
1,932	1,284	647	3,618	2,538	1,080	44,289	68,605	–	24,316	2001	
7,880	1,453	6,427	3,682	2,258	1,424	48,085	62,847	–	14,762	2002	
6,039	3,147	2,891	3,548	2,128	1,421	53,475	58,862	–	5,387	2003	
2,919	4,215	–	1,296	4,238	2,910	1,328	56,994	59,534	–	2,541	2004
1,787	3,890	–	2,103	5,315	3,693	1,622	63,053	65,556	–	2,503	2005
2,982	2,147	834	6,855	4,623	2,232	69,552	71,030	–	1,477	2006	
4,271	2,401	1,870	8,670	5,869	2,801	74,556	76,112	–	1,556	2007	
3,127	2,894	233	9,250	5,314	3,936	81,331	80,250	–	1,082	2008	
3,814	2,573	1,241	9,387	5,067	4,320	85,708	83,567	–	2,142	2009	
4,422	2,989	1,433	9,678	5,396	4,281	88,352	86,177	–	2,175	2010	
4,408	3,273	1,135	10,800	6,910	3,891	91,052	92,201	–	1,150	2011	
4,372	2,808	1,565	11,158	6,062	5,096	100,456	103,568	–	3,112	2012	
Europe											
2,270	2,183	87	8,173	4,290	3,883	55,647	56,364	–	716	2009	
2,733	2,214	519	8,021	4,615	3,406	55,867	57,005	–	1,138	2010	
3,015	2,615	400	8,928	5,694	3,234	56,017	60,849	–	4,832	2011	
3,288	2,217	1,071	9,242	4,729	4,512	60,457	66,178	–	5,721	2012	
EU member states (27)											
1,799	1,585	214	7,448	3,726	3,722	43,990	46,968	–	2,978	2009	
2,158	1,876	282	7,205	4,093	3,112	43,441	47,439	–	3,999	2010	
2,300	1,902	397	8,133	5,096	3,037	43,102	50,378	–	7,276	2011	
2,863	1,757	1,105	8,548	4,205	4,342	46,099	55,223	–	9,124	2012	
Euro-area member states (17)											
1,022	892	130	4,104	1,439	2,666	25,402	29,915	–	4,513	2009	
1,238	1,097	141	4,284	1,976	2,308	24,868	30,764	–	5,896	2010	
1,214	1,096	118	4,980	2,327	2,653	26,133	33,056	–	6,922	2011	
1,444	1,000	445	5,361	2,078	3,283	27,615	35,223	–	7,608	2012	
of which: Belgium											
21	52	–	31	155	114	42	2,473	2,243	–	231	2009
65	54	12	186	128	59	2,277	2,114	–	164	2010	
133	27	105	195	133	61	2,394	2,281	–	113	2011	
61	30	31	244	124	120	2,581	2,694	–	113	2012	
Finland											
28	3	25	9	4	5	854	896	–	42	2009	
16	2	14	10	13	–	642	911	–	268	2010	
24	2	22	14	16	–	681	935	–	254	2011	
2	1	1	11	6	5	791	1,033	–	242	2012	
France											
553	402	151	579	267	312	5,252	6,791	–	1,539	2009	
472	378	94	658	306	352	4,740	6,757	–	2,017	2010	
514	257	256	770	323	447	5,275	7,111	–	1,835	2011	
525	256	269	737	299	437	5,560	7,848	–	2,288	2012	
Greece											
37	1	36	30	8	22	244	345	–	101	2009	
59	1	58	43	6	37	228	288	–	60	2010	
53	0	53	65	3	62	192	300	–	107	2011	
46	1	45	223	3	220	186	242	–	56	2012	

premiums and insurance benefits are recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is

recorded as a net total under trade in services. ³ Mainly receipts of and expenditure on bank commission fees.

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents (cont'd) * °

€ million

Year	Services, total			Travel			Transport			Merchandise balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Ireland										
2009	3,140	/	- 520	/	/	/	140	102	38	46
2010	3,276	/	- 1,284	/	/	/	153	120	34	52
2011	3,117	/	- 2,285	/	/	/	150	137	13	59
2012	3,041	/	- 2,365	/	/	/	152	127	25	71
Italy										
2009	5,768	9,220	- 3,452	1,187	5,255	- 4,068	1,679	1,302	377	550
2010	6,286	9,734	- 3,448	1,241	5,532	- 4,290	1,724	1,477	248	755
2011	6,459	10,182	- 3,723	1,195	5,744	- 4,550	1,742	1,550	192	818
2012	6,527	10,799	- 4,272	1,209	6,419	- 5,211	1,516	1,475	41	763
Luxembourg										
2009	3,818	2,665	1,153	514	682	- 168	113	373	- 260	279
2010	4,903	3,264	1,639	514	632	- 118	161	491	- 330	1,050
2011	7,368	3,771	3,598	527	754	- 227	186	642	- 456	2,855
2012	7,547	3,791	3,756	543	723	- 181	312	845	- 533	2,552
Netherlands										
2009	11,245	11,909	- 663	3,311	3,091	220	1,556	2,796	- 1,240	402
2010	11,280	12,129	- 849	3,341	2,992	350	1,589	3,301	- 1,711	530
2011	11,275	12,193	- 918	3,397	3,187	211	1,644	3,406	- 1,762	534
2012	12,152	13,218	- 1,066	3,467	3,369	98	1,637	3,635	- 1,998	594
Austria										
2009	5,749	11,916	- 6,166	2,130	5,994	- 3,864	846	1,605	- 759	207
2010	6,015	12,243	- 6,229	2,188	6,043	- 3,855	989	1,842	- 853	294
2011	6,614	13,311	- 6,697	2,197	6,215	- 4,018	1,035	1,969	- 934	363
2012	6,741	13,691	- 6,950	2,250	6,590	- 4,340	1,133	2,028	- 895	416
Portugal										
2009	958	1,040	- 82	169	635	- 466	203	142	61	86
2010	961	1,091	- 131	173	670	- 497	211	176	35	149
2011	1,038	1,133	- 95	173	673	- 500	226	164	62	185
2012	1,012	1,356	- 344	176	920	- 745	243	150	93	178
Spain										
2009	4,314	9,495	- 5,181	801	6,370	- 5,568	794	1,126	- 332	374
2010	4,815	9,748	- 4,933	844	6,356	- 5,513	789	1,002	- 213	537
2011	4,831	10,177	- 5,346	889	6,771	- 5,882	777	993	- 216	607
2012	4,969	10,289	- 5,320	889	6,687	- 5,798	748	1,025	- 277	612
Other EU member states										
2009	36,639	36,549	90	4,801	8,836	- 4,036	7,056	7,679	- 624	2,074
2010	38,168	36,976	1,192	5,223	8,352	- 3,129	7,759	9,054	- 1,295	2,773
2011	38,895	39,486	- 590	5,563	8,990	- 3,427	8,068	9,597	- 1,529	4,056
2012	40,180	40,985	- 805	5,893	8,667	- 2,774	7,961	9,433	- 1,472	3,237
of which: Denmark										
2009	4,028	2,675	1,353	1,445	1,238	208	1,641	571	1,070	91
2010	3,945	2,596	1,349	1,493	1,052	440	1,578	797	781	102
2011	4,078	2,829	1,249	1,518	1,238	280	1,586	763	823	85
2012	4,390	3,268	1,122	1,588	1,258	331	1,626	952	673	111

* Breakdown of item I.1 (b) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. ¹ Estimated on the basis of the regional breakdown of merchandising sales (buyer's country). ² Service components included in premium payments. Net

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
Ireland											
11	107	–	96	173	39	135	2,594	3,094	–	500	2009
71	199	–	128	272	63	209	2,552	3,796	–	1,244	2010
17	154	–	137	303	147	155	2,425	4,769	–	2,344	2011
120	174	–	54	298	127	171	2,252	4,693	–	2,441	2012
Italy											
42	12	30	93	129	–	36	2,217	2,522	–	306	2009
113	17	96	89	152	–	63	2,362	2,556	–	194	2010
145	36	108	130	150	–	21	2,430	2,701	–	272	2011
133	57	77	120	100	–	19	2,786	2,748	–	38	2012
Luxembourg											
88	74	14	1,905	611	1,294	919	925	–	6	2009	
87	99	–	13	2,054	898	1,156	1,038	1,144	–	105	2010
77	207	–	130	2,392	1,055	1,337	1,332	1,114	–	219	2011
72	87	–	14	2,538	956	1,582	1,531	1,180	–	350	2012
Netherlands											
96	172	–	76	881	65	816	5,000	5,785	–	786	2009
180	201	–	20	724	146	578	4,915	5,490	–	575	2010
83	216	–	133	819	193	627	4,798	5,192	–	394	2011
141	220	–	78	885	191	694	5,429	5,804	–	375	2012
Austria											
40	15	25	115	121	–	7	2,411	4,180	–	1,769	2009
–	16	39	55	103	145	41	2,456	4,175	–	1,719	2010
108	61	47	124	190	–	66	2,788	4,877	–	2,089	2011
117	44	73	128	154	–	26	2,697	4,875	–	2,179	2012
Portugal											
32	2	30	9	3	6	460	258	202	2009		
33	0	33	7	3	4	387	242	145	2010		
41	2	38	20	5	15	393	288	105	2011		
32	2	30	34	4	30	350	280	70	2012		
Spain											
27	19	9	114	34	80	2,204	1,947	256	2009		
107	8	100	100	59	41	2,437	2,323	114	2010		
–	27	19	47	118	47	2,467	2,348	119	2011		
109	52	56	111	39	72	2,501	2,486	15	2012		
Other EU member states											
777	693	83	3,343	2,287	1,056	18,588	17,053	1,536	2009		
920	779	141	2,921	2,116	804	18,572	16,675	1,897	2010		
1,086	807	280	3,153	2,769	384	16,969	17,323	–	354	2011	
1,418	758	661	3,187	2,127	1,059	18,484	20,000	–	1,516	2012	
of which: Denmark											
40	84	–	44	27	16	12	783	767	16	2009	
9	7	2	25	14	11	739	726	13	2010		
49	91	–	42	23	17	6	818	721	98	2011	
51	101	–	50	27	14	12	987	943	45	2012	

premiums and insurance benefits are recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is

recorded as a net total under trade in services. ³ Mainly receipts of and expenditure on bank commission fees.

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents (cont'd) * °

€ million

Year	Services, total			Travel			Transport			Merchanted balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Poland										
2009	2,696	5,749	- 3,053	808	2,146	- 1,338	752	2,288	- 1,536	157
2010	3,258	5,688	- 2,431	1,057	1,801	- 744	857	2,578	- 1,721	244
2011	3,715	6,094	- 2,379	1,267	2,004	- 737	905	2,765	- 1,860	259
2012	3,988	6,389	- 2,402	1,402	2,195	- 793	910	2,758	- 1,848	310
Sweden										
2009	/	/	715	/	/	/	670	644	26	95
2010	/	/	141	/	/	/	729	731	- 2	161
2011	/	/	- 8	/	/	/	722	730	- 8	210
2012	/	/	22	/	/	/	694	732	- 38	279
United Kingdom										
2009	20,415	17,560	2,855	1,116	1,866	- 751	3,193	1,971	1,222	1,450
2010	21,187	17,933	3,254	1,130	1,964	- 834	3,640	2,452	1,187	1,797
2011	20,965	19,232	1,733	1,137	2,189	- 1,052	3,861	2,703	1,159	3,058
2012	20,908	19,633	1,275	1,153	1,870	- 717	3,680	2,357	1,323	2,082
Other European countries										
2009	21,098	22,320	- 1,222	3,729	8,583	- 4,853	3,029	3,180	- 151	1,487
2010	22,764	24,875	- 2,111	4,021	9,725	- 5,704	3,728	4,724	- 996	1,197
2011	24,464	25,764	- 1,300	4,724	10,145	- 5,421	3,780	3,838	- 57	1,534
2012	26,857	26,468	389	5,104	10,507	- 5,403	4,375	4,023	352	1,900
of which: Russian Federation										
2009	/	/	565	/	/	/	314	630	- 316	499
2010	/	/	- 568	/	/	/	442	1,715	- 1,273	291
2011	/	/	608	/	/	/	480	886	- 406	414
2012	/	/	1,511	/	/	/	771	844	- 74	551
Switzerland										
2009	14,658	11,008	3,650	2,767	2,483	284	1,820	943	877	625
2010	16,186	11,319	4,868	2,823	2,698	125	2,213	1,129	1,084	543
2011	16,904	11,945	4,959	3,229	2,495	733	2,197	1,035	1,163	691
2012	17,377	11,698	5,679	3,324	2,487	837	2,473	1,301	1,172	788
Africa										
2009	3,349	4,681	- 1,332	108	2,559	- 2,451	843	845	- 1	384
2010	3,955	4,954	- 999	116	2,737	- 2,621	1,023	1,022	0	392
2011	3,705	4,336	- 631	129	2,107	- 1,978	1,040	1,036	4	429
2012	3,944	4,904	- 961	184	2,548	- 2,364	984	1,114	- 130	589
America										
2009	29,550	28,646	903	2,285	4,758	- 2,473	8,095	6,131	1,964	1,573
2010	33,464	31,523	1,941	2,479	4,643	- 2,164	9,358	7,844	1,514	1,997
2011	35,887	33,379	2,508	2,385	5,182	- 2,797	9,300	8,332	968	2,217
2012	38,981	38,455	526	2,487	5,573	- 3,086	10,227	9,273	953	2,813
of which: Canada										
2009	1,768	/	- 253	/	/	/	776	659	117	99
2010	2,106	/	- 92	/	/	/	1,019	860	159	150
2011	2,276	/	128	/	/	/	949	890	59	213
2012	2,396	/	31	/	/	/	917	1,014	- 97	198

* Breakdown of item I.1 (b) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. ¹ Estimated on the basis of the regional breakdown of merchanted sales (buyer's country). ² Service components included in premium payments. Net

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
Poland											
28	2	26	36	13	23	915	1,300	–	385	2009	
18	33	–	15	36	14	22	1,045	1,262	–	217	2010
23	14	9	36	10	27	1,224	1,300	–	76	2011	
27	5	22	47	10	37	1,292	1,422	–	130	2012	
Sweden											
55	27	28	607	39	567	1,392	1,322	–	71	2009	
113	36	77	54	59	–	5	1,406	1,389	–	17	2010
–	66	38	104	61	50	11	1,594	1,530	–	63	2011
67	12	55	39	56	–	17	1,758	1,990	–	232	2012
United Kingdom											
583	581	2	2,629	2,194	435	11,445	10,947	–	498	2009	
723	697	25	2,754	2,005	749	11,143	10,814	–	329	2010	
1,045	661	385	2,985	2,671	314	8,879	11,009	–	2,130	2011	
1,124	634	490	2,985	2,021	964	9,884	12,751	–	2,867	2012	
Other European countries											
471	598	–	127	725	564	161	11,657	9,396	–	2,261	2009
575	338	237	817	522	294	12,427	9,566	–	2,861	2010	
715	712	3	795	598	197	12,915	10,471	–	2,445	2011	
425	459	–	34	694	524	170	14,358	10,955	–	3,403	2012
of which: Russian Federation											
67	15	52	112	6	106	1,319	1,153	–	165	2009	
–	28	24	51	94	8	86	1,461	1,210	–	251	2010
60	–	10	70	84	31	53	1,564	1,338	–	226	2011
101	2	99	105	14	91	2,123	1,898	–	224	2012	
Switzerland											
290	489	–	199	407	514	107	8,749	6,578	–	2,170	2009
531	235	297	516	475	40	9,560	6,782	–	2,779	2010	
566	646	–	80	453	502	49	9,768	7,267	–	2,500	2011
135	386	–	251	391	448	58	10,266	7,075	–	3,191	2012
Africa											
47	5	42	48	11	37	1,919	1,261	–	658	2009	
90	4	86	47	8	38	2,287	1,182	–	1,105	2010	
106	3	103	47	10	37	1,953	1,179	–	774	2011	
92	3	88	49	24	25	2,047	1,216	–	831	2012	
America											
1,058	311	747	842	494	348	15,697	16,953	–	1,256	2009	
845	658	187	1,229	531	698	17,555	17,846	–	291	2010	
1,200	473	726	1,358	836	522	19,427	18,555	–	871	2011	
784	403	381	1,321	949	373	21,349	22,257	–	908	2012	
of which: Canada											
23	–	7	29	16	15	1	737	848	–	111	2009
–	7	0	7	31	15	16	778	925	–	148	2010
67	0	66	19	20	–	1	899	825	–	74	2011
68	3	65	26	11	15	1,045	932	–	113	2012	

premiums and insurance benefits are recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is

recorded as a net total under trade in services. ³ Mainly receipts of and expenditure on bank commission fees.

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents (cont'd) * °

€ million

Year	Services, total			Travel			Transport			Merchanted balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
United States										
2009	20,260	21,927	- 1,667	1,948	2,934	- 986	3,936	3,544	393	942
2010	23,367	24,027	- 660	2,087	3,052	- 965	4,332	4,680	- 349	1,155
2011	25,666	26,107	- 441	1,944	3,644	- 1,700	4,509	5,210	- 701	1,439
2012	27,777	30,063	- 2,286	2,016	3,462	- 1,446	5,440	5,803	- 363	1,802
Asia										
2009	22,929	19,193	3,736	1,538	3,189	- 1,651	7,732	7,117	614	1,977
2010	26,883	23,764	3,119	1,647	3,124	- 1,477	10,570	10,701	- 131	2,469
2011	27,720	26,071	1,649	2,156	3,784	- 1,627	10,262	10,830	- 568	2,667
2012	31,833	29,696	2,137	2,977	4,343	- 1,366	9,924	11,602	- 1,678	3,395
of which: Japan										
2009	4,074	2,747	1,327	/	/	/	1,348	1,156	192	137
2010	4,632	3,637	995	/	/	/	1,709	1,940	- 230	215
2011	4,048	3,581	467	/	/	/	1,708	1,844	- 135	206
2012	4,912	3,919	993	/	/	/	1,737	1,949	- 213	265
Emerging markets in South-East Asia										
2009	7,082	/	- 108	/	/	/	2,890	3,511	- 620	937
2010	8,480	/	- 813	/	/	/	3,724	5,191	- 1,467	1,254
2011	8,968	/	- 1,159	/	/	/	3,815	5,383	- 1,569	1,200
2012	10,737	/	- 1,009	/	/	/	3,945	5,799	- 1,854	1,307
Oceania and polar regions										
2009	2,000	/	142	/	/	/	1,022	581	442	107
2010	2,366	/	300	/	/	/	1,242	854	389	137
2011	2,537	/	80	/	/	/	1,303	899	403	185
2012	2,813	/	139	/	/	/	1,267	850	417	194
International organisations										
2009	1,106	724	382	-	-	-	344	620	- 276	-
2010	1,091	804	287	-	-	-	365	677	- 313	-
2011	1,051	841	210	-	-	-	375	684	- 309	-
2012	1,026	781	245	-	-	-	387	686	- 299	-
Unidentified countries										
2009	9	1	9	-	-	-	3	0	2	-
2010	1	0	1	-	-	-	-	0	0	-
2011	1	0	1	-	-	-	-	-	-	-
2012	0	0	0	-	-	-	-	-	-	-
Memo item: Industrial countries										
2009	136,620	154,781	- 18,161	22,259	48,574	- 26,314	25,677	27,612	- 1,935	7,752
2010	146,396	163,466	- 17,069	23,240	49,142	- 25,902	28,597	33,714	- 5,116	10,639
2011	154,883	173,614	- 18,731	24,126	51,572	- 27,446	29,268	35,208	- 5,940	14,654
2012	162,522	183,795	- 21,273	24,736	53,088	- 28,352	30,244	36,854	- 6,610	14,465
Emerging markets and developing countries										
2009	34,487	32,526	1,961	2,583	9,610	- 7,027	11,323	10,409	914	3,374
2010	39,403	38,673	730	2,919	9,792	- 6,873	14,894	15,056	- 162	3,786
2011	41,061	39,930	1,130	3,797	10,114	- 6,317	14,467	14,424	43	4,048
2012	46,935	45,604	1,332	4,929	11,856	- 6,926	14,415	15,258	- 843	5,320

* Breakdown of item I.1 (b) in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. ¹ Estimated on the basis of the regional breakdown of merchanted sales (buyer's country). ² Service components included in premium payments. Net

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
United States												
414	130	284	686	428	258	12,333	14,891	–	2,558	2009		
469	173	296	1,049	467	582	14,276	15,654	–	1,378	2010		
511	177	334	1,207	771	435	16,056	16,306	–	249	2011		
–	176	169	–	344	1,134	905	229	17,561	19,724	–	2,163	2012
Asia												
383	73	311	283	259	23	11,016	8,555	–	2,462	2009		
693	107	586	349	228	120	11,156	9,605	–	1,551	2010		
75	179	–	104	414	320	94	12,146	10,958	–	1,188	2011	
189	187	3	472	336	136	14,875	13,228	–	1,647	2012		
<i>of which: Japan</i>												
311	41	270	30	133	–	103	2,075	1,275	–	799	2009	
449	41	409	91	50	–	41	1,971	1,384	–	588	2010	
–	124	76	–	200	46	–	8	2,010	1,460	–	550	2011
42	31	11	76	42	–	35	2,575	1,540	–	1,035	2012	
Emerging markets in South-East Asia												
–	65	19	–	84	116	92	25	2,842	2,401	–	441	2009
–	110	42	–	68	129	142	–	13	2,841	–	52	2010
–	104	40	–	64	231	225	–	6	3,174	–	240	2011
–	114	97	–	17	256	253	–	3	4,599	–	590	2012
Oceania and polar regions												
56	2	54	39	13	27	661	330	–	332	2009		
61	6	55	30	13	17	761	412	–	349	2010		
13	3	9	51	49	2	833	502	–	331	2011		
19	–	1	21	71	24	47	1,092	595	–	497	2012	
International organisations												
–	–	–	1	0	–	1	761	104	–	657	2009	
–	–	–	1	0	–	1	725	127	–	599	2010	
–	–	–	2	0	–	2	674	157	–	517	2011	
–	–	–	3	0	–	3	635	95	–	541	2012	
Unidentified countries												
0	–	0	–	–	–	–	7	0	–	6	2009	
0	–	0	–	–	–	–	1	0	–	1	2010	
0	–	0	–	–	–	–	1	0	–	1	2011	
0	–	0	–	–	–	–	0	0	–	0	2012	
Memo item: Industrial countries												
2,974	2,333	640	8,791	4,864	3,928	69,167	71,399	–	2,231	2009		
3,695	2,406	1,289	9,078	5,146	3,932	71,147	73,058	–	1,911	2010		
3,372	2,880	492	10,117	6,551	3,566	73,346	77,403	–	4,057	2011		
3,059	2,415	645	10,382	5,691	4,691	79,635	85,747	–	6,112	2012		
Emerging markets and developing countries												
840	240	600	594	203	391	15,773	12,064	–	3,710	2009		
727	583	143	599	250	349	16,479	12,992	–	3,486	2010		
1,036	393	643	681	359	323	17,031	14,641	–	2,390	2011		
1,313	393	920	773	371	402	20,185	17,726	–	2,459	2012		

premiums and insurance benefits are recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is

recorded as a net total under trade in services. ³ Mainly receipts of and expenditure on bank commission fees.

I Balance of payments of the Federal Republic of Germany

5 Factor income * °

€ million

Year	Factor income, total			Compensation of employees ¹			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from			
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends	
All countries													
2001	101,889	113,423	- 11,533	4,336	6,754	- 2,418	97,553	106,669	- 9,115	4,505	45,887	9,527	
2002	103,891	122,779	- 18,888	4,913	7,198	- 2,285	98,978	115,581	- 16,603	8,924	46,787	8,696	
2003	104,803	120,480	- 15,677	5,073	6,865	- 1,793	99,730	113,615	- 13,885	15,390	44,394	7,053	
2004	136,929	117,248	19,681	5,233	6,972	- 1,739	131,697	110,276	21,420	41,454	47,219	9,419	
2005	160,830	136,439	24,391	5,523	7,314	- 1,791	155,307	129,126	26,182	49,412	50,542	9,331	
2006	200,243	155,782	44,460	5,954	7,159	- 1,205	194,289	148,623	45,666	62,148	58,683	10,909	
2007	239,757	196,839	42,918	7,115	7,255	- 140	232,643	189,584	43,058	68,674	71,285	12,353	
2008	192,185	159,806	32,379	7,488	7,272	216	184,697	152,534	32,164	24,587	77,546	11,791	
2009	177,664	118,639	59,025	8,836	8,295	541	168,828	110,344	58,484	54,337	71,706	5,342	
2010	190,362	136,484	53,877	9,637	8,074	1,564	180,725	128,411	52,314	68,358	71,055	5,892	
2011	198,131	139,115	59,016	10,541	8,656	1,885	187,590	130,459	57,131	68,827	74,923	6,481	
2012	197,533	133,160	64,373	10,861	8,921	1,940	186,672	124,239	62,433	70,060	74,737	6,460	
Europe													
2009	143,100	96,631	46,469	6,980	7,762	- 782	136,120	88,869	47,251	43,310	61,553	4,250	
2010	148,935	114,894	34,041	7,770	7,566	204	141,165	107,328	33,837	47,508	61,530	4,500	
2011	156,872	118,047	38,824	8,485	8,223	262	148,387	109,825	38,562	47,620	64,837	4,945	
2012	154,215	112,861	41,354	8,993	8,551	442	145,222	104,309	40,912	48,146	64,092	4,786	
EU member states (27)													
2009	127,836	88,513	39,323	4,953	7,511	- 2,558	122,884	81,002	41,881	36,024	59,541	3,781	
2010	134,404	107,021	27,383	5,290	7,292	- 2,002	129,114	99,729	29,384	41,181	59,442	3,893	
2011	141,479	109,629	31,850	5,635	8,009	- 2,374	135,844	101,619	34,224	41,080	62,632	4,372	
2012	138,350	104,652	33,698	6,074	8,419	- 2,345	132,276	96,233	36,044	41,446	61,706	4,076	
Euro-area member states (17)													
2009	101,746	64,477	37,269	4,072	3,934	138	97,675	60,544	37,131	29,155	48,793	3,015	
2010	98,873	81,545	17,328	4,337	3,916	422	94,536	77,629	16,907	25,673	47,967	2,986	
2011	104,498	84,787	19,711	4,616	4,067	550	99,882	80,721	19,162	25,868	50,454	3,206	
2012	100,219	79,833	20,385	4,934	4,138	795	95,285	75,695	19,590	25,852	49,059	2,767	
of which: Belgium													
2009	4,043	17,299	- 13,256	94	326	- 232	3,949	16,974	- 13,025	2,396	941	50	
2010	3,750	20,450	- 16,701	114	332	- 218	3,636	20,119	- 16,483	1,954	1,064	94	
2011	4,068	20,835	- 16,768	135	636	- 501	3,933	20,200	- 16,267	2,029	1,173	86	
2012	4,072	20,932	- 16,860	158	606	- 448	3,914	20,326	- 16,412	2,063	1,253	82	
Finland													
2009	943	- 275	1,219	1	0	0	943	- 276	1,218	195	578	126	
2010	1,019	325	694	0	0	0	1,018	325	694	205	653	132	
2011	1,240	317	923	0	0	0	1,239	316	923	227	800	153	
2012	1,225	273	951	0	0	0	1,224	273	952	220	796	96	
France													
2009	12,645	9,390	3,255	95	2,398	- 2,303	12,550	6,993	5,558	2,833	7,663	1,150	
2010	13,398	11,772	1,626	96	2,371	- 2,275	13,302	9,402	3,901	2,373	8,246	1,204	
2011	14,569	12,061	2,509	95	2,427	- 2,332	14,474	9,634	4,841	2,391	9,071	1,292	
2012	14,186	12,152	2,034	141	2,439	- 2,298	14,046	9,713	4,332	2,399	8,827	1,021	
Greece													
2009	1,964	87	1,877	1	1	0	1,963	87	1,877	212	1,345	32	
2010	1,976	61	1,916	1	1	0	1,975	60	1,915	- 50	1,480	18	
2011	2,031	148	1,883	1	1	0	2,030	147	1,883	- 58	1,261	18	
2012	2,120	237	1,883	1	1	- 0	2,120	236	1,883	- 64	747	4	

* Breakdown of item I.2 in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. ¹ Earnings of employed persons. ² Excluding income from direct investment. ³ From 1991 including retained profits of mutual funds; up to 1990

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Interest on bonds and notes ⁴				
											Total				of which Public sector bonds	Interest on bonds and notes ^{4}
All countries														
6,104	29,653	602	47,162	4,908	54,212	6,671	1,589	43,275	24,140	2,677	47,548	2001		
6,076	31,559	456	43,267	20,533	55,142	5,323	1,959	45,048	25,995	2,812	39,906	2002		
5,199	31,841	301	39,946	22,741	56,176	5,937	2,264	44,821	25,657	3,154	34,698	2003		
5,287	32,193	320	43,023	21,432	54,654	6,282	2,208	43,838	24,326	2,326	34,191	2004		
5,691	35,109	411	55,353	31,617	56,380	7,462	1,919	45,416	25,057	1,583	41,130	2005		
7,006	39,780	988	73,458	33,458	63,236	11,903	2,114	46,634	25,068	2,586	51,928	2006		
8,128	49,214	1,590	92,684	47,674	77,187	18,291	2,146	52,511	26,393	4,239	64,723	2007		
9,431	53,623	2,701	82,564	16,333	84,540	19,354	1,832	55,800	28,128	7,555	51,660	2008		
7,022	58,816	527	42,785	21,452	63,580	15,854	1,672	41,896	21,876	4,159	25,312	2009		
6,274	58,725	164	41,312	41,446	63,330	13,936	1,609	45,276	26,691	2,510	23,635	2010		
7,944	60,092	406	43,839	39,381	69,565	19,080	1,858	44,300	26,613	4,327	21,513	2011		
6,950	61,108	220	41,876	41,584	64,813	16,501	1,936	44,155	27,636	2,221	17,842	2012		
Europe														
6,927	49,876	499	31,257	17,573	51,963	12,179	1,584	35,117	19,701	3,083	19,333	2009		
6,204	50,673	154	32,127	34,858	52,989	10,977	1,490	38,662	25,208	1,860	19,481	2010		
7,898	51,593	400	35,930	34,068	57,204	14,638	1,757	37,476	24,915	3,333	18,552	2011		
6,905	52,187	215	32,984	35,953	53,136	12,327	1,860	37,294	25,716	1,656	15,221	2012		
EU member states (27)														
6,906	48,418	436	27,319	15,156	48,039	10,926	1,427	33,030	18,650	2,655	17,808	2009		
6,188	49,224	136	28,491	32,484	49,063	9,634	1,371	36,455	23,945	1,602	18,182	2010		
7,874	49,993	393	32,132	31,639	52,645	12,787	1,609	35,445	23,644	2,803	17,336	2011		
6,893	50,525	212	29,125	33,355	48,623	10,490	1,629	35,113	24,186	1,391	14,255	2012		
Euro-area member states (17)														
6,894	38,528	356	19,727	13,781	35,729	4,754	1,375	27,475	18,136	2,125	11,034	2009		
6,171	38,701	109	20,895	27,063	39,027	4,938	1,322	31,485	23,373	1,282	11,539	2010		
7,841	39,028	379	23,560	26,317	42,976	8,213	1,541	30,833	23,422	2,389	11,427	2011		
6,865	39,228	199	20,375	27,449	38,735	5,269	1,569	30,730	23,993	1,168	9,511	2012		
of which: Belgium														
11	877	2	612	897	17,123	1,176	75	15,852	11,455	19	748	2009		
14	956	1	617	1,615	17,826	1,330	96	16,388	12,119	12	678	2010		
3	1,073	11	731	1,790	17,755	1,412	135	16,130	12,907	79	654	2011		
14	1,153	5	598	1,810	17,935	467	124	17,320	14,599	25	582	2012		
Finland														
0	450	2	169	462	119	20	4	69	10	25	67	2009		
0	520	1	161	214	64	16	1	32	15	15	46	2010		
0	647	0	212	212	70	23	1	22	13	24	35	2011		
-	700	0	208	212	34	14	1	14	8	5	27	2012		
France														
303	6,118	91	2,054	2,661	2,731	1,316	37	1,133	760	244	1,601	2009		
123	6,894	25	2,683	5,043	2,400	1,105	33	1,114	883	147	1,960	2010		
110	7,552	118	3,012	4,905	2,946	1,314	23	1,074	814	535	1,783	2011		
137	7,591	78	2,819	5,545	2,722	1,557	25	835	609	305	1,446	2012		
Greece														
0	1,311	2	407	9	25	1	1	18	3	4	53	2009		
0	1,461	1	545	2	17	2	1	12	2	3	45	2010		
0	1,239	3	827	4	10	3	2	4	1	1	142	2011		
0	743	0	1,436	7	8	2	1	3	0	2	235	2012		

included in "Dividends". ⁴ Adjusted for accrued interest. ⁵ Where identifiable, up to 1993 included in "Dividends".

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	for portfolio investment 2	
										Total	Dividends	
Ireland												
2009	6,766	3,407	3,359	0	0	– 0	6,766	3,406	3,359	157	4,841	20
2010	6,007	2,821	3,186	0	0	– 0	6,007	2,820	3,186	– 400	4,614	42
2011	5,283	3,275	2,008	0	0	– 0	5,283	3,275	2,008	– 401	4,089	53
2012	5,951	1,856	4,095	0	0	– 0	5,951	1,856	4,096	– 424	3,918	40
Italy												
2009	8,348	2,170	6,178	490	41	450	7,857	2,129	5,728	340	6,163	442
2010	8,468	3,630	4,838	523	41	482	7,945	3,589	4,356	779	5,982	414
2011	9,436	3,922	5,514	515	41	474	8,921	3,881	5,040	812	6,881	395
2012	9,974	4,419	5,554	543	41	501	9,431	4,378	5,053	777	7,650	426
Luxembourg												
2009	22,709	16,223	6,486	1,940	17	1,923	20,769	16,206	4,563	8,314	8,138	74
2010	13,970	23,707	– 9,738	2,029	17	2,012	11,940	23,690	– 11,750	172	7,749	143
2011	15,737	25,226	– 9,488	2,127	103	2,024	13,610	25,123	– 11,512	261	9,124	140
2012	14,378	21,345	– 6,966	2,215	141	2,074	12,164	21,204	– 9,040	276	8,067	140
Netherlands												
2009	21,189	12,032	9,158	763	482	281	20,427	11,550	8,877	11,047	7,030	463
2010	27,042	14,139	12,903	828	477	351	26,214	13,662	12,551	16,813	6,994	353
2011	27,483	13,148	14,336	922	489	433	26,561	12,659	13,903	16,770	7,160	422
2012	27,368	12,837	14,531	1,003	490	513	26,365	12,347	14,018	16,677	6,904	533
Austria												
2009	7,629	2,640	4,989	495	621	– 126	7,135	2,019	5,115	2,290	3,076	68
2010	7,114	3,370	3,744	543	623	– 80	6,571	2,747	3,824	1,665	3,065	78
2011	7,401	3,137	4,264	601	311	290	6,800	2,826	3,975	1,698	3,070	90
2012	7,538	3,406	4,132	652	339	313	6,887	3,068	3,819	1,737	3,142	86
Portugal												
2009	2,256	178	2,078	1	0	0	2,255	177	2,077	279	1,281	26
2010	2,260	155	2,106	1	0	0	2,260	154	2,106	262	1,301	36
2011	2,072	256	1,815	0	0	– 0	2,072	256	1,815	272	1,185	36
2012	2,463	350	2,113	0	0	– 0	2,462	349	2,113	277	1,137	29
Spain												
2009	9,535	968	8,567	4	1	2	9,531	966	8,565	496	7,562	560
2010	9,153	505	8,648	4	2	2	9,149	504	8,645	914	6,582	467
2011	9,070	1,518	7,552	3	1	2	9,067	1,517	7,550	860	6,334	519
2012	8,980	1,385	7,595	4	2	2	8,977	1,384	7,593	879	6,283	309
Other EU member states												
2009	26,090	24,036	2,054	881	3,577	– 2,696	25,209	20,459	4,750	6,869	10,748	767
2010	35,530	25,476	10,054	953	3,376	– 2,423	34,578	22,100	12,477	15,507	11,475	908
2011	36,980	24,841	12,139	1,019	3,943	– 2,924	35,961	20,899	15,063	15,212	12,178	1,167
2012	38,131	24,818	13,313	1,140	4,281	– 3,141	36,991	20,538	16,454	15,594	12,647	1,308
of which: Denmark												
2009	2,097	897	1,199	593	125	468	1,504	773	731	16	845	19
2010	2,786	1,251	1,534	658	42	616	1,504	1,209	919	707	838	23
2011	2,620	1,104	1,516	727	42	685	1,892	1,062	830	599	852	51
2012	2,605	1,116	1,489	795	41	754	1,810	1,075	735	614	811	31

* Breakdown of item I.2 in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. 1 Earnings of employed persons. 2 Excluding income from direct investment. 3 From 1991 including retained profits of mutual funds; up to 1990

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Interest on money market instruments				
											Total				of which Public sector bonds	Interest on money market instruments
Ireland														
139	4,567	115	1,768	616	1,353	93	3	383	39	875	1,437	2009		
132	4,403	37	1,793	171	1,013	107	2	375	72	528	1,636	2010		
246	3,746	45	1,595	69	1,589	463	2	434	156	690	1,617	2011		
263	3,588	27	2,457	-	20	739	3	324	70	384	1,136	2012		
Italy														
1	5,714	7	1,354	1,077	740	206	13	485	382	36	312	2009		
0	5,566	2	1,184	2,111	1,107	237	11	837	759	22	371	2010		
1	6,461	24	1,229	2,087	1,519	249	15	1,210	852	46	275	2011		
1	7,222	2	1,005	2,432	1,707	258	16	1,414	865	18	240	2012		
Luxembourg														
6,398	1,637	30	4,317	988	10,890	1,117	1,046	7,971	4,529	755	4,327	2009		
5,863	1,734	10	4,019	4,773	14,762	1,730	1,029	11,547	8,866	456	4,156	2010		
7,407	1,526	52	4,225	4,918	16,105	3,839	1,219	10,179	8,083	868	4,100	2011		
6,422	1,485	20	3,821	5,199	12,424	2,380	1,044	8,668	7,230	332	3,580	2012		
Netherlands														
4	6,533	30	2,349	9,487	946	436	23	479	337	9	1,116	2009		
2	6,630	10	2,406	11,793	680	171	24	480	344	5	1,189	2010		
23	6,631	84	2,631	10,941	645	154	22	452	365	17	1,073	2011		
8	6,312	50	2,785	10,758	667	162	18	443	382	44	922	2012		
Austria														
38	2,944	27	1,769	136	936	235	164	509	180	28	947	2009		
37	2,942	9	1,841	1,146	642	166	117	342	93	17	959	2010		
48	2,924	7	2,033	1,123	709	253	116	318	110	21	994	2011		
19	3,035	1	2,008	1,253	904	284	330	281	101	9	911	2012		
Portugal														
-	1,249	6	695	36	63	3	3	30	25	27	79	2009		
-	1,264	2	696	42	52	7	2	27	22	16	61	2010		
0	1,140	9	615	43	152	6	1	141	12	4	61	2011		
-	1,106	2	1,049	39	268	3	1	263	13	3	42	2012		
Spain														
0	6,959	42	1,474	96	628	149	5	406	356	69	242	2009		
0	6,102	13	1,653	-	173	336	4	227	158	42	340	2010		
3	5,788	24	1,873	-	107	1,332	3	766	84	69	292	2011		
-	5,961	13	1,815	-	115	1,195	4	1,052	91	33	304	2012		
Other EU member states														
12	9,890	80	7,592	1,375	12,309	6,173	52	5,555	514	530	6,774	2009		
17	10,523	27	7,595	5,421	10,036	4,696	49	4,971	571	320	6,643	2010		
33	10,964	14	8,572	5,322	9,669	4,574	69	4,612	223	414	5,908	2011		
28	11,297	13	8,750	5,907	9,887	5,221	60	4,383	192	223	4,744	2012		
of which: Denmark														
-	815	11	643	309	285	98	1	183	87	3	179	2009		
0	812	3	582	721	252	45	1	204	118	2	235	2010		
-	801	0	442	696	246	62	1	130	38	53	119	2011		
0	776	4	385	759	272	151	1	113	25	6	44	2012		

included in "Dividends". ⁴ Adjusted for accrued interest. ⁵ Where identifiable, up to 1993 included in "Dividends".

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees ¹			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	for portfolio investment ²	
										Total	Dividends	
Poland												
2009	2,585	2,450	135	2	2,333	- 2,331	2,583	117	2,466	1,831	355	14
2010	3,190	2,262	929	2	2,079	- 2,076	3,188	183	3,005	2,241	444	21
2011	3,316	2,288	1,029	2	2,166	- 2,164	3,315	122	3,193	2,306	537	45
2012	3,437	2,423	1,013	2	2,288	- 2,287	3,435	135	3,300	2,379	616	50
Sweden												
2009	2,467	940	1,527	1	0	0	2,467	940	1,527	844	1,185	54
2010	2,528	2,736	- 208	1	0	0	2,527	2,736	- 208	671	1,344	88
2011	2,723	2,792	- 69	0	0	- 0	2,723	2,791	- 69	738	1,408	122
2012	2,642	3,019	- 378	0	0	- 0	2,641	3,019	- 378	718	1,342	119
United Kingdom												
2009	14,770	17,484	- 2,714	282	2	280	14,489	17,482	- 2,994	2,259	6,670	654
2010	21,428	17,005	4,423	288	2	286	21,140	17,003	4,137	9,106	6,691	746
2011	22,392	16,058	6,335	287	2	285	22,106	16,055	6,050	8,731	6,852	919
2012	23,201	15,525	7,676	341	2	338	22,860	15,522	7,338	8,991	7,078	1,087
Other European countries												
2009	15,264	8,118	7,146	2,028	251	1,777	13,236	7,867	5,369	7,286	2,012	469
2010	14,532	7,873	6,659	2,480	275	2,206	12,051	7,598	4,453	6,327	2,088	606
2011	15,393	8,418	6,975	2,850	213	2,636	12,543	8,205	4,338	6,540	2,205	573
2012	15,864	8,209	7,655	2,919	132	2,787	12,945	8,077	4,869	6,700	2,386	710
of which: Russian Federation												
2009	2,095	620	1,475	4	23	- 19	2,091	597	1,494	1,189	67	25
2010	2,864	582	2,282	5	31	- 27	2,859	550	2,309	2,046	73	27
2011	2,950	551	2,399	4	28	- 25	2,947	523	2,424	2,109	101	40
2012	2,964	577	2,387	3	31	- 28	2,961	546	2,415	2,174	130	51
Switzerland												
2009	8,994	5,990	3,004	2,014	151	1,864	6,980	5,839	1,140	5,131	472	377
2010	7,464	5,919	1,546	2,467	155	2,312	4,998	5,764	- 766	3,181	583	474
2011	7,927	6,429	1,499	2,839	59	2,780	5,088	6,370	- 1,282	3,255	547	419
2012	8,115	6,541	1,575	2,909	13	2,895	5,207	6,527	- 1,321	3,330	659	526
Africa												
2009	1,271	390	881	13	16	- 3	1,258	374	884	723	171	22
2010	1,527	279	1,248	13	19	- 6	1,514	260	1,254	982	201	35
2011	1,556	348	1,208	11	17	- 6	1,545	331	1,214	1,006	222	20
2012	1,783	319	1,464	10	19	- 9	1,773	300	1,473	1,031	274	24
America												
2009	21,322	16,226	5,096	1,044	8	1,037	20,278	16,218	4,060	3,985	8,017	650
2010	23,573	15,685	7,888	1,006	8	997	22,568	15,677	6,891	8,734	7,261	788
2011	22,577	14,881	7,696	959	8	951	21,618	14,873	6,745	8,824	7,401	867
2012	22,980	13,921	9,059	765	10	755	22,215	13,911	8,304	9,125	7,869	1,083
of which: Canada												
2009	1,835	409	1,426	19	0	18	1,816	409	1,408	865	771	43
2010	2,095	630	1,465	21	0	21	2,074	629	1,444	778	738	70
2011	1,687	272	1,414	18	0	18	1,668	272	1,396	783	667	53
2012	1,904	312	1,592	14	1	13	1,890	311	1,578	819	721	67

* Breakdown of item I.2 in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. ¹ Earnings of employed persons. ² Excluding income from direct investment. ³ From 1991 including retained profits of mutual funds; up to 1990

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Interest on money market instruments				
Poland														
-	341	0	397	91	2	0	0	1	0	-	25	2009		
-	424	0	503	81	1	0	0	1	0	-	101	2010		
1	491	0	472	89	7	0	0	6	2	-	25	2011		
-	566	0	440	95	18	8	0	11	3	-	22	2012		
Sweden														
0	1,122	9	438	367	430	399	6	5	1	20	144	2009		
0	1,253	4	512	2,320	254	219	6	16	7	12	162	2010		
-	1,282	5	576	2,261	331	280	13	23	11	16	199	2011		
1	1,219	3	581	2,567	290	256	6	19	11	8	162	2012		
United Kingdom														
11	5,945	60	5,560	295	11,436	5,668	42	5,346	415	381	5,751	2009		
17	5,907	21	5,343	2,091	9,416	4,423	39	4,724	434	230	5,496	2010		
32	5,893	8	6,522	2,084	8,977	4,220	51	4,443	170	262	4,994	2011		
27	5,958	6	6,791	2,285	9,252	4,796	50	4,234	152	172	3,985	2012		
Other European countries														
22	1,459	63	3,938	2,417	3,925	1,253	158	2,087	1,051	427	1,525	2009		
16	1,448	17	3,636	2,374	3,926	1,343	118	2,206	1,263	258	1,299	2010		
25	1,601	7	3,798	2,429	4,560	1,851	147	2,031	1,271	530	1,217	2011		
12	1,661	3	3,859	2,597	4,513	1,837	231	2,180	1,531	265	966	2012		
<i>of which: Russian Federation</i>														
-	42	-	835	402	32	1	1	25	20	5	163	2009		
-	46	-	740	355	8	1	1	3	0	3	188	2010		
-	62	-	737	346	5	1	1	2	0	1	171	2011		
-	79	-	657	400	8	4	1	2	-	0	138	2012		
Switzerland														
9	85	2	1,377	2,049	3,088	1,026	148	1,783	862	130	703	2009		
6	103	1	1,234	1,886	3,252	1,126	108	1,939	1,123	79	626	2010		
13	114	1	1,286	1,942	3,752	1,553	133	1,802	1,149	264	677	2011		
12	120	0	1,218	2,029	4,001	1,663	215	1,992	1,426	132	497	2012		
Africa														
-	149	-	363	3	262	27	6	48	10	181	109	2009		
-	166	-	331	26	145	4	5	27	7	109	88	2010		
-	201	1	317	23	171	16	8	25	7	122	137	2011		
-	249	-	468	25	100	19	6	17	7	57	175	2012		
America														
86	7,259	22	8,277	3,601	7,906	3,371	63	3,852	174	620	4,712	2009		
68	6,396	8	6,573	5,217	7,432	2,850	96	4,112	206	374	3,027	2010		
40	6,490	4	5,393	4,037	8,826	4,202	63	3,891	260	670	2,009	2011		
42	6,739	5	5,221	4,298	7,827	3,798	42	3,654	232	333	1,785	2012		
<i>of which: Canada</i>														
0	726	1	181	308	39	19	2	14	0	3	62	2009		
0	666	1	559	175	43	22	2	18	0	2	411	2010		
2	612	0	218	179	45	29	2	13	4	1	49	2011		
1	653	0	350	208	53	36	2	13	6	3	50	2012		

included in "Dividends". ⁴ Adjusted for accrued interest. ⁵ Where identifiable, up to 1993 included in "Dividends".

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	for portfolio investment 2	
										Total	Dividends	
United States												
2009	15,469	13,661	1,807	1,017	3	1,014	14,452	13,658	793	2,086	5,845	525
2010	15,807	13,546	2,261	975	3	972	14,832	13,543	1,290	5,014	5,147	607
2011	14,970	13,232	1,738	933	3	930	14,038	13,229	808	5,034	5,149	657
2012	14,715	12,343	2,372	744	3	740	13,971	12,340	1,632	5,177	5,421	882
Asia												
2009	8,083	2,901	5,182	27	60	33	8,056	2,841	5,215	5,499	776	357
2010	12,656	3,249	9,407	29	79	50	12,626	3,169	9,457	10,185	920	488
2011	13,426	3,376	10,049	23	71	49	13,403	3,305	10,098	10,396	1,301	551
2012	14,691	3,536	11,155	22	82	59	14,669	3,455	11,214	10,760	1,325	457
of which: Japan												
2009	353	1,046	692	2	2	1	352	1,044	692	106	256	120
2010	1,107	1,495	388	2	3	1	1,106	1,493	387	635	294	185
2011	1,207	1,583	376	2	3	1	1,205	1,580	375	578	442	186
2012	1,569	1,634	66	1	4	2	1,567	1,631	63	594	431	154
Emerging markets in South-East Asia												
2009	3,227	1,055	2,172	4	2	2	3,223	1,053	2,170	2,143	364	165
2010	4,392	809	3,584	5	2	3	4,387	806	3,581	3,386	443	232
2011	4,730	938	3,792	3	2	1	4,727	936	3,791	3,477	637	306
2012	4,872	1,071	3,802	4	3	1	4,869	1,068	3,801	3,581	637	232
Oceania and polar regions												
2009	1,954	999	955	1	0	1	1,953	999	954	820	876	62
2010	2,449	1,618	831	1	0	1	2,448	1,617	830	949	835	80
2011	2,196	1,677	519	1	0	1	2,195	1,677	518	981	845	98
2012	2,442	1,728	713	1	1	0	2,441	1,728	713	997	848	110
International organisations												
2009	1,934	1,043	891	770	–	770	1,164	1,043	121	–	315	0
2010	1,222	360	862	818	–	818	404	360	44	–	308	0
2011	1,352	448	904	911	–	911	441	448	7	–	318	0
2012	1,262	536	726	909	–	909	353	536	183	–	329	0
Unidentified countries												
2009	0	449	449	0	449	449	–	–	–	–	–	–
2010	0	401	401	0	401	401	–	–	–	–	–	–
2011	153	337	184	153	337	184	–	–	–	–	–	–
2012	160	259	98	160	259	98	–	–	–	–	–	–
Memo item: Industrial countries												
2009	159,724	110,781	48,943	8,007	6,761	1,246	151,717	104,020	47,697	45,563	69,114	4,972
2010	166,491	130,176	36,315	8,758	6,421	2,337	157,733	123,755	33,978	52,394	68,349	5,410
2011	172,841	132,323	40,518	9,430	6,621	2,809	163,411	125,702	37,709	52,412	71,627	5,890
2012	170,593	126,360	44,233	9,744	6,842	2,903	160,849	119,518	41,330	53,072	71,160	5,942
Emerging markets and developing countries												
2009	16,005	6,365	9,640	59	1,085	1,026	15,947	5,280	10,666	8,773	2,278	369
2010	22,649	5,549	17,101	62	1,252	1,190	22,588	4,297	18,291	15,964	2,398	481
2011	23,785	6,007	17,778	48	1,699	1,651	23,737	4,308	19,429	16,415	2,979	591
2012	25,518	6,006	19,512	47	1,821	1,774	25,470	4,184	21,286	16,988	3,248	517

* Breakdown of item I.2 in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. 1 Earnings of employed persons. 2 Excluding income from direct investment. 3 From 1991 including retained profits of mutual funds; up to 1990

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on loans ²			
					Total	Dividends	Income from mutual fund shares ⁵	Interest on bonds and notes ⁴			Interest on money market instruments		
								Total	of which Public sector bonds				
United States													
55	5,257	8	6,521	2,673	7,251	3,072	46	3,773	146	360	3,735	2009	
61	4,477	2	4,671	4,303	7,124	2,798	49	4,060	201	217	2,115	2010	
29	4,461	3	3,855	3,162	8,556	4,158	51	3,843	245	504	1,511	2011	
35	4,499	4	3,373	3,395	7,626	3,736	31	3,596	203	265	1,318	2012	
Asia													
7	411	1	1,781	181	2,016	132	16	1,637	1,438	231	644	2009	
1	430	0	1,521	1,193	1,448	91	17	1,201	1,065	139	528	2010	
3	747	1	1,706	1,069	1,638	210	29	1,255	1,200	144	598	2011	
2	867	0	2,583	1,127	1,801	349	26	1,312	1,279	114	527	2012	
<i>of which: Japan</i>													
0	135	0	202	67	926	19	1	893	876	13	184	2009	
0	109	0	176	673	685	17	1	660	653	8	134	2010	
0	256	0	184	594	846	50	1	779	777	17	139	2011	
0	277	0	542	660	840	45	1	792	791	2	130	2012	
Emerging markets in South-East Asia													
7	192	1	716	158	702	73	9	496	337	124	193	2009	
1	210	0	559	164	483	68	12	329	218	75	160	2010	
3	328	1	613	163	588	131	22	407	374	29	185	2011	
1	404	0	651	174	712	202	20	446	431	44	182	2012	
Oceania and polar regions													
1	808	4	257	94	815	133	1	681	1	–	90	2009	
1	753	2	663	152	1,069	3	1	1,065	0	–	396	2010	
2	744	1	370	184	1,428	9	1	1,401	1	16	66	2011	
1	737	0	596	180	1,458	8	1	1,447	1	3	90	2012	
International organisations													
–	313	1	849	–	618	12	1	561	553	44	425	2009	
–	308	0	96	0	246	11	0	208	206	27	114	2010	
–	317	–	124	0	297	4	–	251	230	42	151	2011	
–	329	–	24	1	491	1	–	431	402	59	44	2012	
Unidentified countries													
–	–	–	–	–	–	–	–	–	–	–	–	2009	
–	–	–	–	–	–	–	–	–	–	–	–	2010	
–	–	–	–	–	–	–	–	–	–	–	–	2011	
–	–	–	–	–	–	–	–	–	–	–	–	2012	
Memo item: Industrial countries													
6,984	56,646	512	37,041	20,155	60,677	15,420	1,632	40,276	20,565	3,348	23,189	2009	
6,266	56,514	159	36,990	39,775	61,690	13,816	1,540	44,314	25,946	2,020	22,290	2010	
7,932	57,403	403	39,372	37,821	67,807	18,880	1,808	43,379	25,844	3,740	20,074	2011	
6,942	58,057	218	36,617	39,977	62,913	16,140	1,891	43,016	26,624	1,866	16,629	2012	
Emerging markets and developing countries													
38	1,857	14	4,895	1,297	2,285	421	39	1,059	758	766	1,699	2009	
9	1,903	5	4,226	1,671	1,394	109	69	754	540	462	1,231	2010	
12	2,372	3	4,344	1,559	1,460	196	51	669	538	545	1,289	2011	
7	2,722	2	5,235	1,606	1,409	361	45	707	611	296	1,169	2012	

included in "Dividends". ⁴ Adjusted for accrued interest. ⁵ Where identifiable, up to 1993 included in "Dividends".

I Balance of payments of the Federal Republic of Germany

6 Current transfers * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴					
All countries												
2001	16,074	42,765	- 26,692	- 16,203	12,320	7,851	2,205	28,523	20,438	1,670	583	4,369
2002	16,379	43,330	- 26,951	- 15,150	12,715	8,084	1,901	27,865	19,302	1,832	564	4,479
2003	15,506	43,570	- 28,064	- 18,038	11,768	7,885	1,509	29,806	21,616	1,697	447	4,657
2004	15,483	43,047	- 27,564	- 16,408	12,657	7,997	2,243	29,065	20,670	1,577	485	4,780
2005	17,079	45,601	- 28,522	- 17,398	13,414	8,103	2,785	30,812	22,790	1,578	540	4,844
2006	19,572	48,108	- 28,536	- 15,826	16,456	9,705	4,270	32,283	24,555	1,553	566	4,879
2007	18,225	50,911	- 32,685	- 17,237	14,638	6,308	5,870	31,875	23,855	1,784	604	4,980
2008	18,936	52,093	- 33,157	- 16,834	15,386	7,034	5,925	32,220	23,678	2,102	681	5,133
2009	17,455	50,399	- 32,944	- 18,575	13,683	6,434	4,329	32,258	23,008	2,464	737	5,427
2010	17,434	55,722	- 38,289	- 23,369	13,031	6,227	4,134	36,400	25,700	3,426	873	5,838
2011	19,948	53,671	- 33,723	- 20,197	15,934	6,305	6,715	36,131	25,410	3,202	959	5,961
2012	18,779	55,602	- 36,822	- 23,826	14,236	6,011	5,271	38,062	27,109	3,271	1,027	6,097
Europe												
2009	15,899	40,081	- 24,183	- 14,743	13,022	6,434	3,823	27,765	23,008	-	72	4,406
2010	15,875	44,968	- 29,093	- 18,206	12,455	6,227	3,696	30,661	25,700	-	82	4,618
2011	17,567	43,630	- 26,063	- 16,023	14,497	6,305	5,397	30,520	25,410	-	54	4,760
2012	16,509	45,213	- 28,704	- 19,044	13,329	6,011	4,454	32,373	27,109	-	58	4,918
EU member states (27)												
2009	14,789	35,648	- 20,859	- 14,103	12,396	6,434	3,267	26,500	23,008	-	5	3,249
2010	14,518	40,230	- 25,711	- 17,490	11,843	6,227	3,156	29,334	25,700	-	7	3,390
2011	16,021	38,980	- 22,959	- 15,530	13,634	6,305	4,591	29,164	25,410	-	2	3,484
2012	14,945	40,507	- 25,562	- 18,565	12,380	6,011	3,529	30,945	27,109	-	2	3,589
Euro-area member states (17)												
2009	4,387	9,088	- 4,701	- 420	2,765	-	1,430	3,185	-	-	0	3,027
2010	4,696	10,725	- 6,029	- 253	3,032	-	1,710	3,285	-	-	4	3,124
2011	5,452	10,047	- 4,595	- 591	3,974	-	2,579	3,383	-	-	1	3,225
2012	4,959	9,859	- 4,899	- 164	3,294	-	1,892	3,457	-	-	1	3,322
of which: Belgium												
2009	486	411	- 75	257	403	-	292	146	-	-	0	122
2010	559	833	- 275	334	485	-	373	150	-	-	0	115
2011	667	440	- 226	468	599	-	382	131	-	-	0	108
2012	448	508	- 60	238	361	-	154	123	-	-	1	102
Finland												
2009	32	106	- 74	- 5	7	-	7	12	-	-	0	6
2010	41	120	- 78	- 9	4	-	4	13	-	-	0	7
2011	44	71	- 28	- 9	7	-	7	16	-	-	0	7
2012	57	77	- 21	- 5	12	-	12	17	-	-	0	8
France												
2009	1,519	1,316	- 203	865	1,160	-	344	296	-	-	0	229
2010	1,459	1,444	- 15	862	1,158	-	355	296	-	-	0	245
2011	1,369	1,968	- 599	843	1,162	-	327	319	-	-	0	262
2012	1,591	1,353	- 238	936	1,263	-	435	327	-	-	0	279
Greece												
2009	9	606	- 597	- 412	3	-	3	415	-	-	-	414
2010	9	639	- 630	- 431	2	-	2	433	-	-	0	432
2011	16	623	- 607	- 440	5	-	5	444	-	-	0	444
2012	13	640	- 627	- 454	4	-	4	457	-	-	0	454

* Breakdown of items I.3 and II in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ The classification of public and private transfers depends on the

sector to which the domestic agency participating in the transaction belongs. ² Excluding refunds of collection expenses recorded under receipts from services.

I Balance of payments of the Federal Republic of Germany

7 Capital transfers * °

Private transfers 1						Capital transfers, total			Public transfers 1		Private transfers 1		Year	
Balance	Transfers from non-residents 3		Transfers to non-residents 3			Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pension and maintenance payments	Total	of which					Total	of which Debt remission		Total		of which Debt remission
				Transfers by foreign workers	Pension and maintenance payments									
All countries														
- 10,489	3,753	381	14,242	3,520	1,883	2,065	2,452	- 387	1,361	2	2,065	1,091	37	2001
- 11,801	3,664	396	15,465	3,470	1,644	2,223	2,434	- 212	1,416	199	2,223	1,018	7	2002
- 10,026	3,738	419	13,764	3,332	1,782	2,861	2,550	311	1,238	282	2,861	1,312	445	2003
- 11,156	2,826	457	13,982	3,180	1,308	2,668	2,233	435	1,095	50	2,668	1,138	232	2004
- 11,124	3,665	491	14,789	2,926	1,477	3,468	4,837	- 1,369	3,419	2,232	3,468	1,418	330	2005
- 12,710	3,116	489	15,826	2,927	1,271	3,168	3,426	- 258	1,947	713	3,168	1,479	318	2006
- 15,448	3,588	520	19,036	2,997	1,331	3,462	3,359	104	2,034	699	3,462	1,324	177	2007
- 16,322	3,550	514	19,873	3,079	1,292	3,284	3,494	- 210	1,853	360	3,284	1,642	456	2008
- 14,370	3,771	530	18,141	2,995	1,219	3,555	3,527	28	1,704	41	3,555	1,823	687	2009
- 14,919	4,403	529	19,322	3,035	1,622	3,222	3,797	- 575	2,039	50	3,222	1,758	478	2010
- 13,526	4,014	547	17,540	2,977	1,404	4,403	3,730	673	2,326	153	4,403	1,404	48	2011
- 12,997	4,543	511	17,540	3,080	1,405	4,044	4,004	40	2,648	322	4,044	1,356	55	2012
Europe														
- 9,439	2,877	516	12,316	2,373	625	3,515	1,015	2,500	158	-	3,515	857	667	2009
- 10,887	3,420	509	14,307	2,389	946	3,174	844	2,330	189	-	3,174	655	429	2010
- 10,040	3,071	518	13,110	2,339	688	4,309	377	3,932	121	-	4,309	256	28	2011
- 9,660	3,180	491	12,839	2,441	717	3,988	437	3,551	177	45	3,988	260	42	2012
EU member states (27)														
- 6,755	2,393	469	9,148	976	441	3,367	776	2,591	11	-	3,367	765	667	2009
- 8,221	2,675	458	10,896	987	763	3,103	535	2,567	17	-	3,103	519	404	2010
- 7,429	2,387	469	9,816	1,006	509	4,179	150	4,029	5	-	4,179	145	22	2011
- 6,996	2,565	463	9,562	1,126	517	3,940	161	3,779	4	-	3,940	157	31	2012
Euro-area member states (17)														
- 4,281	1,622	404	5,903	688	318	266	709	- 443	1	-	266	708	654	2009
- 5,776	1,663	401	7,440	687	633	342	468	- 126	9	-	342	460	395	2010
- 5,186	1,478	410	6,664	683	362	227	94	133	2	-	227	92	22	2011
- 4,736	1,666	403	6,401	775	363	69	106	- 37	2	-	69	103	29	2012
of which: Belgium														
- 182	83	1	265	9	19	62	2	60	0	-	62	2	-	2009
- 609	74	1	683	9	22	2	4	- 2	1	-	2	3	-	2010
- 242	68	2	309	9	28	12	8	4	1	-	12	7	0	2011
- 298	87	2	386	12	20	4	18	- 14	2	-	4	16	12	2012
Finland														
- 69	25	0	94	5	2	0	0	0	0	-	0	0	-	2009
- 70	38	1	107	5	2	1	1	- 1	0	-	1	1	-	2010
- 19	37	2	56	1	6	1	1	- 0	0	-	1	1	-	2011
- 16	45	1	61	5	5	0	1	- 0	0	-	0	1	-	2012
France														
- 662	359	2	1,021	33	40	32	11	22	0	-	32	11	-	2009
- 847	301	4	1,148	34	43	22	16	6	0	-	22	16	-	2010
- 1,441	207	2	1,648	33	46	44	12	32	0	-	44	11	-	2011
- 698	328	2	1,026	90	44	11	12	- 1	0	-	11	12	-	2012
Greece														
- 185	7	0	192	137	21	2	1	1	-	-	2	1	-	2009
- 199	6	1	206	133	20	3	1	2	0	-	3	1	-	2010
- 167	11	3	178	130	21	3	1	2	0	-	3	1	-	2011
- 174	9	2	183	130	21	3	2	2	0	-	3	2	0	2012

3 Excluding capital transfers, where identifiable. 4 Netted disclosure of tax revenue and refunds.

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers ¹									
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents				Transfers to non-residents				
					Total	of which		Total	of which				
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments	
Ireland													
2009	23	124	- 100	- 11	- 2	-	-	2	8	-	-	0	6
2010	40	197	- 157	- 14	- 6	-	-	6	8	-	-	0	6
2011	130	137	- 7	92	100	-	-	100	8	-	-	0	7
2012	63	113	- 49	31	39	-	-	39	8	-	-	0	7
Italy													
2009	251	1,730	- 1,479	- 764	82	-	-	69	847	-	-	0	830
2010	274	2,067	- 1,793	- 765	105	-	-	91	869	-	-	0	854
2011	280	1,799	- 1,520	- 825	83	-	-	70	909	-	-	0	886
2012	302	1,792	- 1,491	- 834	93	-	-	80	927	-	-	0	911
Luxembourg													
2009	345	523	- 178	280	302	-	-	296	22	-	-	0	20
2010	520	499	- 20	443	472	-	-	466	29	-	-	3	14
2011	1,139	655	- 483	1,068	1,083	-	-	1,048	15	-	-	0	14
2012	678	693	- 14	603	616	-	-	568	13	-	-	-	12
Netherlands													
2009	756	1,549	- 793	190	420	-	-	257	230	-	-	0	221
2010	756	1,674	- 918	230	448	-	-	287	217	-	-	0	209
2011	814	1,649	- 835	263	488	-	-	320	225	-	-	0	206
2012	821	1,771	- 950	286	507	-	-	341	221	-	-	0	211
Austria													
2009	654	1,031	- 377	- 59	333	-	-	122	391	-	-	0	376
2010	754	1,164	- 410	- 90	316	-	-	106	406	-	-	0	393
2011	567	1,074	- 507	- 154	268	-	-	161	422	-	-	0	408
2012	625	1,305	- 680	- 141	302	-	-	189	443	-	-	0	429
Portugal													
2009	21	217	- 196	- 94	3	-	-	3	97	-	-	0	95
2010	16	259	- 242	- 100	3	-	-	2	103	-	-	-	101
2011	29	238	- 209	- 108	2	-	-	2	110	-	-	0	108
2012	33	228	- 195	- 105	10	-	-	10	115	-	-	-	114
Spain													
2009	172	1,127	- 954	- 605	38	-	-	38	643	-	-	0	634
2010	176	1,196	- 1,020	- 649	27	-	-	27	676	-	-	0	667
2011	302	1,121	- 819	- 534	162	-	-	162	696	-	-	0	689
2012	239	1,096	- 857	- 653	61	-	-	61	714	-	-	0	708
Other EU member states													
2009	10,402	26,560	- 16,158	- 13,684	9,631	6,434	1,837	23,315	23,008	-	-	5	222
2010	9,823	29,505	- 19,682	- 17,238	8,811	6,227	1,447	26,048	25,700	-	-	3	266
2011	10,569	28,933	- 18,364	- 16,121	9,660	6,305	2,013	25,781	25,410	-	-	1	259
2012	9,986	30,648	- 20,662	- 18,402	9,086	6,011	1,636	27,488	27,109	-	-	1	267
of which: Denmark													
2009	179	415	- 236	57	83	-	-	69	27	-	-	0	23
2010	160	201	- 42	42	70	-	-	56	28	-	-	0	24
2011	698	477	- 222	557	592	-	-	578	35	-	-	0	26
2012	196	480	- 284	66	100	-	-	86	34	-	-	0	28

* Breakdown of items I.3 and II in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ The classification of public and private transfers depends on the

sector to which the domestic agency participating in the transaction belongs. ² Excluding refunds of collection expenses recorded under receipts from services.

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1							Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3		of which		Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pensions and maintenance payments	Total	Transfers by foreign workers	Pensions and maintenance payments	Total				of which Debt remission	Total		of which Debt remission		
Ireland															
- 90	26	0	115	4	5	0	1	- 1	0	-	0	1	-	2009	
- 143	46	0	189	4	3	1	5	- 4	0	-	1	5	5	2010	
- 99	30	0	129	4	6	14	6	8	0	-	14	6	3	2011	
- 80	24	0	104	4	7	12	3	9	0	-	12	3	-	2012	
Italy															
- 715	169	68	884	271	58	5	7	- 1	0	-	5	7	-	2009	
- 1,028	170	69	1,198	270	55	5	4	1	0	-	5	4	0	2010	
- 694	196	69	890	270	66	7	11	- 5	0	-	7	11	4	2011	
- 657	208	63	865	276	66	9	20	- 11	0	-	9	19	11	2012	
Luxembourg															
- 458	43	4	501	2	16	148	1	146	0	-	148	1	-	2009	
- 422	48	3	470	2	8	283	47	237	8	-	283	39	37	2010	
- 585	55	6	640	2	12	25	1	24	0	-	25	1	-	2011	
- 617	62	2	680	2	13	14	3	11	-	-	14	3	-	2012	
Netherlands															
- 983	336	143	1,319	29	20	2	48	- 46	0	-	2	48	44	2009	
- 1,148	308	134	1,456	34	45	13	39	- 27	0	-	13	39	34	2010	
- 1,098	326	134	1,424	33	37	105	6	99	0	-	105	6	-	2011	
- 1,236	314	132	1,550	43	37	3	15	- 13	0	-	3	15	5	2012	
Austria															
- 318	322	173	640	68	62	11	618	- 607	0	-	11	618	604	2009	
- 321	438	174	758	66	66	8	325	- 317	0	-	8	325	305	2010	
- 353	299	177	652	67	62	11	37	- 26	0	-	11	37	15	2011	
- 539	323	189	861	79	68	10	21	- 12	0	-	10	21	-	2012	
Portugal															
- 102	18	0	120	60	10	0	1	- 0	0	-	0	1	-	2009	
- 142	14	0	156	60	11	0	1	- 1	-	-	0	1	-	2010	
- 101	27	0	129	61	12	1	1	0	0	-	1	1	-	2011	
- 90	23	0	113	62	12	0	0	0	-	-	0	0	-	2012	
Spain															
- 349	134	1	483	49	51	2	18	- 16	0	-	2	18	6	2009	
- 372	148	1	520	48	53	3	24	- 22	0	-	3	24	15	2010	
- 286	140	2	425	48	53	4	8	- 3	0	-	4	8	-	2011	
- 204	178	1	382	49	56	2	5	- 3	0	-	2	5	1	2012	
Other EU member states															
- 2,474	771	65	3,245	288	123	3,101	67	3,034	11	-	3,101	56	13	2009	
- 2,445	1,012	57	3,456	299	130	2,760	67	2,693	8	-	2,760	59	8	2010	
- 2,243	909	60	3,152	324	147	3,952	56	3,896	3	-	3,952	53	0	2011	
- 2,260	900	59	3,160	351	153	3,871	55	3,816	1	-	3,871	54	2	2012	
of which: Denmark															
- 293	96	46	388	6	11	1	5	- 4	0	-	1	5	-	2009	
- 83	90	44	173	6	12	1	7	- 6	0	-	1	7	-	2010	
- 336	106	46	442	6	11	2	7	- 6	0	-	2	7	-	2011	
- 350	96	44	446	6	10	1	7	- 6	0	-	1	7	-	2012	

3 Excluding capital transfers, where identifiable. 4 Netted disclosure of tax revenue and refunds.

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	of which			
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments
Poland												
2009	1,076	239	836	994	1,036	-	64	41	-	-	0	34
2010	820	325	494	696	750	-	53	54	-	-	0	42
2011	889	333	556	757	829	-	91	72	-	-	0	39
2012	915	368	548	793	870	-	101	77	-	-	0	41
Sweden												
2009	176	173	3	53	97	-	97	44	-	-	0	35
2010	112	264	- 152	1	46	-	46	45	-	-	0	37
2011	116	234	- 118	- 3	52	-	52	55	-	-	0	39
2012	134	210	- 76	6	65	-	65	58	-	-	0	41
United Kingdom												
2009	1,960	1,888	72	1,456	1,571	-	1,571	115	-	-	0	72
2010	1,891	2,192	- 301	1,142	1,251	-	1,251	109	-	-	1	72
2011	1,752	2,049	- 297	1,116	1,212	-	1,212	96	-	-	0	73
2012	1,883	1,947	- 64	1,201	1,295	-	1,295	94	-	-	0	74
Other European countries												
2009	1,109	4,433	- 3,324	- 640	626	-	556	1,265	-	-	67	1,157
2010	1,357	4,738	- 3,381	- 715	612	-	539	1,327	-	-	75	1,227
2011	1,546	4,650	- 3,104	- 493	863	-	806	1,356	-	-	52	1,276
2012	1,564	4,706	- 3,142	- 479	949	-	926	1,428	-	-	56	1,329
of which: Russian Federation												
2009	31	222	- 191	- 15	1	-	1	16	-	-	4	1
2010	29	308	- 279	- 20	1	-	1	20	-	-	11	1
2011	31	249	- 218	- 5	9	-	9	14	-	-	3	1
2012	34	217	- 183	- 8	11	-	11	19	-	-	4	1
Switzerland												
2009	841	1,336	- 494	330	519	-	469	190	-	-	0	165
2010	1,094	1,523	- 429	372	558	-	506	186	-	-	0	172
2011	1,210	1,538	- 327	520	711	-	691	191	-	-	0	175
2012	1,272	1,586	- 314	630	831	-	828	202	-	-	0	178
Africa												
2009	40	733	- 692	- 331	22	-	21	352	-	-	277	65
2010	52	818	- 766	- 388	19	-	19	407	-	-	340	66
2011	77	791	- 714	- 360	41	-	41	401	-	-	333	68
2012	67	819	- 752	- 377	44	-	44	421	-	-	352	68
America												
2009	1,073	4,212	- 3,139	- 467	407	-	407	874	-	-	88	615
2010	999	3,030	- 2,031	- 570	321	-	321	891	-	-	94	645
2011	1,711	2,643	- 932	106	1,058	-	1,058	952	-	-	102	693
2012	1,316	2,779	- 1,463	- 365	548	-	548	913	-	-	98	673
of which: Canada												
2009	129	324	- 195	- 188	12	-	12	201	-	-	0	177
2010	26	444	- 418	- 207	3	-	3	204	-	-	0	183
2011	62	349	- 287	- 176	23	-	23	199	-	-	0	179
2012	61	277	- 215	- 155	31	-	31	186	-	-	0	170

* Breakdown of items I.3 and II in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ The classification of public and private transfers depends on the

sector to which the domestic agency participating in the transaction belongs. ² Excluding refunds of collection expenses recorded under receipts from services.

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1							Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3		of which		Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pensions and maintenance payments	Total	Transfers by foreign workers	Pensions and maintenance payments	Total				of which Debt remission	Total		of which Debt remission		
- 158	40	7	198	136	18	2	17	- 15	0	-	2	17	13	2009	
- 202	70	5	271	139	22	1	2	- 1	0	-	1	2	-	2010	
- 201	60	4	261	149	26	3	4	- 2	1	-	3	4	0	2011	
- 245	45	4	291	160	25	2	3	- 1	0	-	2	3	-	2012	
Poland															
- 50	79	0	129	6	12	1	5	- 4	0	-	1	5	-	2009	
- 153	66	1	219	6	11	1	5	- 3	0	-	1	5	-	2010	
- 116	64	0	179	6	12	9	5	- 4	0	-	9	5	-	2011	
- 82	70	0	152	6	12	2	4	- 2	0	-	2	4	-	2012	
Sweden															
- 1,384	390	7	1,774	40	41	83	20	62	0	-	83	20	-	2009	
- 1,443	640	4	2,084	40	48	103	40	63	2	-	103	38	8	2010	
- 1,413	540	5	1,953	40	56	67	32	36	0	-	67	31	-	2011	
- 1,264	588	7	1,852	41	63	15	23	- 9	0	-	15	23	-	2012	
United Kingdom															
- 2,684	484	47	3,168	1,397	183	148	239	- 92	147	-	148	92	0	2009	
- 2,666	745	51	3,411	1,402	183	71	308	- 237	172	-	71	136	25	2010	
- 2,611	683	48	3,294	1,333	179	131	227	- 96	116	-	131	111	6	2011	
- 2,663	614	29	3,278	1,315	201	48	276	- 227	173	45	48	102	11	2012	
Other European countries															
<i>of which: Russian Federation</i>															
- 177	30	1	206	86	27	2	15	- 13	9	-	2	5	-	2009	
- 259	29	2	288	85	20	1	31	- 30	25	-	1	7	-	2010	
- 213	22	1	235	85	23	2	15	- 13	7	-	2	7	4	2011	
- 175	23	2	198	90	31	3	23	- 20	10	-	3	13	11	2012	
Switzerland															
- 824	322	26	1,146	9	95	143	35	108	1	-	143	34	-	2009	
- 802	536	35	1,337	9	101	46	42	5	0	-	46	42	-	2010	
- 847	499	30	1,346	10	97	81	49	32	1	-	81	48	3	2011	
- 944	441	16	1,385	12	98	34	39	- 4	1	-	34	38	-	2012	
Africa															
- 362	19	1	380	144	140	7	960	- 953	641	10	7	319	-	2009	
- 378	33	1	411	146	148	2	1,124	- 1,122	778	7	2	346	-	2010	
- 354	36	1	390	152	155	2	1,175	- 1,173	814	69	2	360	2	2011	
- 375	23	1	398	146	146	1	1,359	- 1,357	1,007	220	1	351	12	2012	
America															
- 2,672	666	6	3,338	103	241	26	507	- 480	205	7	26	302	9	2009	
- 1,461	678	10	2,139	105	290	33	618	- 585	244	32	33	374	25	2010	
- 1,037	653	17	1,690	107	272	74	622	- 548	259	29	74	363	8	2011	
- 1,098	769	8	1,866	110	266	37	580	- 542	239	11	37	340	0	2012	
of which: Canada															
- 7	116	0	123	4	29	3	21	- 18	0	-	3	21	-	2009	
- 211	29	2	240	4	29	8	17	- 9	0	-	8	17	-	2010	
- 111	39	1	150	4	28	3	28	- 25	0	-	3	28	-	2011	
- 60	30	1	90	5	25	6	23	- 18	0	-	6	23	-	2012	

3 Excluding capital transfers, where identifiable. 4 Netted disclosure of tax revenue and refunds.

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	of which			
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments
United States												
2009	841	3,231	- 2,390	- 162	349	-	349	511	-	-	0	370
2010	886	1,986	- 1,100	- 163	356	-	356	520	-	-	0	393
2011	1,559	1,769	- 211	445	1,020	-	1,020	575	-	-	1	446
2012	1,189	1,994	- 805	- 19	534	-	534	554	-	-	1	433
Asia												
2009	246	2,509	- 2,263	- 610	57	-	57	667	-	-	270	248
2010	295	2,913	- 2,618	- 829	48	-	47	877	-	-	325	414
2011	408	2,824	- 2,415	- 657	178	-	177	835	-	-	353	348
2012	462	2,773	- 2,311	- 658	186	-	186	843	-	-	380	346
<i>of which: Japan</i>												
2009	55	157	- 101	- 9	1	-	1	8	-	-	0	3
2010	60	277	- 217	- 18	9	-	10	9	-	-	0	4
2011	57	201	- 144	- 2	12	-	12	14	-	-	0	4
2012	48	185	- 137	- 19	7	-	7	12	-	-	0	5
Emerging markets in South-East Asia												
2009	76	711	- 635	- 27	32	-	32	59	-	-	32	22
2010	90	550	- 460	- 45	15	-	15	60	-	-	30	26
2011	140	657	- 517	- 3	63	-	63	66	-	-	33	28
2012	176	530	- 354	7	73	-	73	66	-	-	31	30
Oceania and polar regions												
2009	36	170	- 134	- 87	19	-	19	106	-	-	1	93
2010	82	300	- 218	- 46	61	-	61	107	-	-	1	96
2011	72	211	- 139	- 56	49	-	49	105	-	-	2	93
2012	68	206	- 138	- 56	46	-	46	102	-	-	2	91
International organisations												
2009	6	2,642	- 2,636	- 2,469	3	-	2	2,472	-	2,464	7	-
2010	8	3,612	- 3,619	- 3,440	9	-	10	3,431	-	3,426	4	-
2011	5	3,404	- 3,409	- 3,207	6	-	9	3,202	-	3,202	0	-
2012	3	3,473	- 3,477	- 3,276	5	-	7	3,272	-	3,271	0	-
Unidentified countries												
2009	155	52	103	133	154	-	1	22	-	-	22	-
2010	137	82	56	109	137	-	1	27	-	-	27	-
2011	118	168	- 49	2	117	-	1	116	-	-	116	0
2012	360	338	22	- 50	88	-	0	138	-	-	138	0
Memo item: Industrial countries												
2009	16,534	42,329	- 25,795	- 14,830	13,046	-	4,175	27,877	-	-	14	4,410
2010	16,447	46,152	- 29,705	- 18,292	12,459	-	4,071	30,750	-	-	14	4,623
2011	18,662	44,520	- 25,858	- 15,652	15,001	-	6,439	30,654	-	-	8	4,784
2012	17,192	46,247	- 29,055	- 19,122	13,302	-	4,993	32,423	-	-	6	4,887
Emerging markets and developing countries												
2009	760	5,376	- 4,615	- 1,408	480	-	151	1,888	-	-	694	1,017
2010	856	5,877	- 5,021	- 1,747	445	-	72	2,192	-	-	828	1,215
2011	1,173	5,579	- 4,406	- 1,339	821	-	283	2,160	-	-	836	1,177
2012	1,230	5,543	- 4,313	- 1,378	851	-	285	2,229	-	-	883	1,210

* Breakdown of items I.3 and II in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ The classification of public and private transfers depends on the

sector to which the domestic agency participating in the transaction belongs. ² Excluding refunds of collection expenses recorded under receipts from services.

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1						Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3			Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pensions and maintenance payments	Total	of which					Total	of which Debt remission		Total	of which Debt remission	
				Transfers by foreign workers	Pensions and maintenance payments									
- 2,228	492	5	2,721	48	126	22	97	- 75	1	-	22	97	9	2009
- 937	530	6	1,467	48	145	23	110	- 87	0	-	23	110	25	2010
- 656	538	13	1,194	50	136	67	108	- 41	1	-	67	106	8	2011
- 786	655	6	1,440	51	140	28	101	- 73	2	-	28	99	-	2012
United States														
- 1,653	189	6	1,842	354	176	4	923	- 919	630	24	4	293	11	2009
- 1,788	248	8	2,036	352	192	10	1,078	- 1,068	753	10	10	325	25	2010
- 1,758	231	11	1,989	355	234	13	1,193	- 1,180	858	54	13	334	11	2011
- 1,654	276	9	1,930	369	220	14	1,214	- 1,200	904	45	14	310	1	2012
of which: Japan														
- 92	56	0	149	8	8	1	1	- 0	0	-	1	1	0	2009
- 198	70	0	268	7	10	2	9	- 8	0	-	2	9	9	2010
- 142	45	0	186	7	46	3	31	- 27	1	-	3	30	5	2011
- 118	55	1	173	7	20	3	2	1	0	-	3	2	-	2012
Emerging markets in South-East Asia														
- 607	44	1	652	51	40	1	145	- 144	81	13	1	63	0	2009
- 416	75	2	491	52	35	2	131	- 129	78	10	2	53	-	2010
- 514	77	4	590	53	39	2	168	- 166	110	33	2	58	-	2011
- 360	104	3	464	54	47	3	138	- 135	70	-	3	68	-	2012
Oceania and polar regions														
- 47	17	1	64	4	22	3	26	- 23	3	-	3	23	-	2009
- 172	21	0	193	4	29	3	26	- 23	3	-	3	23	-	2010
- 83	23	0	105	4	25	5	34	- 29	4	-	5	30	-	2011
- 82	22	1	104	5	23	3	32	- 29	4	-	3	28	-	2012
International organisations														
- 167	3	-	170	-	3	-	17	- 17	17	-	-	-	-	2009
- 179	2	0	181	-	3	-	10	- 10	10	-	-	-	-	2010
- 202	1	-	203	-	4	-	0	- 0	0	-	-	-	-	2011
- 200	1	-	202	-	3	-	1	- 1	0	-	-	1	-	2012
Unidentified countries														
- 30	0	-	30	16	13	-	80	- 80	50	-	-	29	-	2009
- 54	1	-	55	38	15	-	98	- 98	63	-	-	35	-	2010
- 51	1	-	52	20	27	-	329	- 329	270	-	-	60	-	2011
- 72	272	-	200	9	29	-	382	- 382	316	-	-	66	-	2012
Memo item: Industrial countries														
- 10,965	3,487	502	14,453	1,822	740	3,541	980	2,561	33	-	3,541	948	676	2009
- 11,413	3,989	502	15,402	1,820	1,097	3,205	780	2,425	33	-	3,205	747	456	2010
- 10,206	3,661	516	13,866	1,820	852	4,382	418	3,964	17	-	4,382	400	37	2011
- 9,934	3,890	487	13,824	1,949	837	4,022	374	3,648	14	-	4,022	360	31	2012
Emerging markets and developing countries														
- 3,207	280	28	3,488	1,157	463	14	2,450	- 2,436	1,604	41	14	846	11	2009
- 3,273	412	27	3,685	1,176	507	17	2,910	- 2,893	1,933	50	17	976	22	2010
- 3,067	352	31	3,419	1,137	521	21	2,982	- 2,962	2,039	153	21	944	11	2011
- 2,934	380	24	3,314	1,122	536	21	3,247	- 3,225	2,318	322	21	929	24	2012

3 Excluding capital transfers, where identifiable. 4 Netted disclosure of tax revenue and refunds.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents (excluding reserve assets)* ° (a) Total

€ million

Year	Net German investment abroad (increase/capital exports: -)											
	Direct investment					Portfolio investment and financial derivatives				Other investment 1		
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which			Total	of which		
						Shares	Bonds and notes	Monetary financial institutions 2		Enterprises and households	General government	
All countries												
2001	- 273,994	- 44,347	- 80,357	19,786	16,225	- 117,681	- 10,673	- 95,067	- 111,965	- 130,691	- 20,668	15,378
2002	- 258,503	- 20,132	- 54,249	13,269	20,848	- 64,135	- 4,760	- 47,469	- 174,236	- 132,610	- 12,197	6,580
2003	- 207,804	- 5,158	- 33,257	4,010	24,088	- 47,759	8,245	- 54,258	- 154,886	- 122,367	- 33,478	728
2004	- 271,177	- 16,548	16,024	- 18,799	- 13,773	- 111,504	9,072	- 88,241	- 143,126	- 121,829	- 20,588	2,143
2005	- 401,675	- 61,027	- 28,511	- 20,628	- 11,887	- 214,939	- 19,965	- 137,029	- 125,709	- 85,807	- 21,001	3,172
2006	- 474,347	- 94,621	- 72,165	- 28,286	5,829	- 169,299	4,395	- 132,536	- 210,426	- 207,666	- 28,317	1,068
2007	- 692,849	- 124,660	- 49,188	- 49,188	- 30,865	- 44,607	21,869	- 101,154	- 334,071	- 226,872	- 49,900	8,426
2008	- 201,243	- 49,670	- 52,972	21,011	- 17,709	- 11,211	40,062	- 28,008	- 140,362	- 71,888	- 26,770	2,896
2009	- 24,252	- 50,132	- 49,686	- 15,774	15,328	- 68,992	- 2,389	- 85,491	94,872	176,534	- 20,400	6
2010	- 407,062	- 91,757	- 55,147	- 19,962	- 16,649	- 188,949	- 1,355	- 154,540	- 126,356	138,406	- 59,426	- 57,702
2011	- 223,374	- 37,527	- 21,739	- 25,161	9,373	- 50,176	2,130	- 18,014	- 135,670	44,070	- 20,612	- 21,056
2012	- 354,475	- 52,088	- 34,637	- 27,080	9,629	- 125,840	- 11,186	- 75,947	- 176,548	62,184	1,985	- 48,038
Europe												
2009	- 56,540	- 40,329	- 45,353	- 12,606	17,630	- 67,727	231	- 86,285	51,517	138,494	- 28,091	2,381
2010	- 349,801	- 61,207	- 43,378	- 12,502	- 5,328	- 153,774	527	- 125,692	- 134,819	108,667	- 60,086	- 35,467
2011	- 208,923	- 17,202	- 12,610	- 16,614	12,023	- 54,064	6,246	- 25,291	- 137,657	45,759	- 18,919	- 26,424
2012	- 344,128	- 42,183	- 34,648	- 17,290	9,755	- 117,316	- 3,357	- 73,167	- 184,629	48,071	3,274	- 43,296
EU member states (27)												
2009	- 82,947	- 36,860	- 44,896	- 9,311	17,347	- 73,416	- 554	- 89,558	27,328	114,612	- 28,652	2,636
2010	- 336,393	- 55,782	- 40,448	- 10,834	- 4,500	- 150,536	483	- 120,719	- 130,075	106,991	- 56,274	- 32,859
2011	- 207,198	- 13,371	- 10,668	- 15,126	12,423	- 55,768	6,101	- 25,441	- 138,058	41,746	- 15,102	- 26,629
2012	- 326,175	- 40,345	- 32,668	- 15,769	8,092	- 110,235	- 4,249	- 65,499	- 175,595	51,130	6,462	- 40,508
Euro-area member states (17)												
2009	- 136,965	- 26,402	- 32,946	- 10,125	16,668	- 39,144	421	- 73,041	- 71,418	11,955	- 24,247	2,141
2010	- 283,232	- 39,937	- 29,879	- 4,331	- 5,728	- 116,694	1,091	- 82,466	- 126,601	76,147	- 37,616	- 17,198
2011	- 203,215	- 11,241	- 13,744	- 8,156	10,659	- 43,934	5,691	- 15,243	- 148,040	9,618	- 5,822	- 13,763
2012	- 269,568	- 21,730	- 24,746	- 8,262	11,278	- 66,517	- 2,394	- 37,166	- 181,321	42,884	9,502	- 41,029
of which: Belgium												
2009	- 9,423	- 1,898	- 1,405	- 1,700	1,207	- 1,498	- 397	- 705	- 6,027	- 1,415	- 5,636	1,025
2010	- 9,940	- 8,637	- 3,649	- 1,329	- 3,659	- 2,442	- 105	- 2,958	1,139	- 6,370	6,765	744
2011	- 13,789	- 1,177	- 411	- 1,343	577	- 2,412	- 35	636	- 10,199	8,030	- 19,348	1,119
2012	22,873	6,761	- 686	- 1,471	8,917	- 4,654	- 611	- 4,365	20,766	1,707	19,424	- 364
Finland												
2009	- 2,114	- 37	- 201	- 76	240	- 967	278	- 1,170	- 1,110	412	- 877	- 645
2010	- 6,492	- 2,814	- 2,874	- 66	126	- 1,911	- 344	- 2,031	- 1,768	- 1,060	- 1,269	562
2011	- 6,804	- 1,283	- 55	- 76	- 1,152	- 4,416	475	- 4,721	- 1,104	412	- 1,524	8
2012	- 9,762	- 2,275	- 120	- 59	2,455	- 6,089	- 556	- 5,357	- 5,947	- 89	- 5,808	- 50
France												
2009	- 17,121	- 1,483	- 820	- 240	- 422	- 1,762	629	- 25,584	- 17,400	- 5,447	- 11,220	- 733
2010	- 76,708	- 4,755	950	647	- 6,352	- 38,708	- 1,424	- 24,598	- 33,245	- 4,262	- 27,474	- 1,509
2011	- 13,502	- 1,283	1,459	4	- 171	- 32,818	2,543	- 18,142	18,032	3,623	14,993	- 584
2012	- 38,076	- 1,976	- 1,084	- 285	- 606	- 25,139	- 1,796	- 22,924	- 10,962	- 11,762	2,249	- 1,448
Greece												
2009	- 9,836	- 755	- 724	59	- 91	- 5,779	184	- 6,146	- 3,302	- 3,406	104	-
2010	- 11,425	- 388	- 183	249	322	- 11,352	51	- 11,602	- 461	1,499	- 84	- 1,877
2011	- 1,845	- 82	- 464	112	270	3,911	63	3,434	- 5,674	- 6,146	472	- 1
2012	- 19,881	- 126	- 275	119	30	11,079	0	10,152	- 30,834	490	184	- 31,508

* Breakdown of item III in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. 1 Loans and trade credits, bank deposits and other capital investment. 2 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment ¹					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions ²	Enterprises and households	General government		
All countries													
256,167	29,518	34,718	- 21,252	16,053	156,708	86,812	80,315	69,942	54,330	12,104	876	2001	
217,989	56,871	37,924	- 6,990	25,937	130,154	15,916	88,899	30,964	28,453	3,496	- 1,638	2002	
145,602	28,679	46,615	- 3,334	- 14,602	100,181	22,852	65,448	16,742	10,708	380	3,670	2003	
146,723	- 8,206	34,585	- 4,086	- 38,705	119,148	- 10,791	140,136	35,781	32,339	10,224	- 4,331	2004	
269,858	38,147	29,392	3,266	5,489	175,766	11,810	160,840	55,945	22,456	32,041	3,552	2005	
295,939	44,342	29,728	- 368	14,982	144,632	19,793	118,026	106,965	57,799	50,665	- 212	2006	
483,652	58,603	40,942	5,474	12,187	301,825	52,797	198,433	123,223	73,805	41,530	- 3,460	2007	
29,341	5,536	25,997	- 22,521	2,059	12,732	- 36,806	19,498	11,073	- 57,269	47,756	6,235	2008	
- 137,339	16,167	8,923	- 11,417	18,662	- 6,119	2,030	- 70,597	- 147,387	- 115,025	- 5,290	- 5,291	2009	
268,531	43,361	14,009	3,330	26,022	47,318	- 6,147	59,620	177,852	76,302	1,992	94,040	2010	
63,600	35,203	10,856	2,534	21,813	49,627	- 11,418	50,314	- 21,231	- 96,708	25,006	18,519	2011	
121,943	5,109	- 1,971	7,402	- 323	42,250	1,148	52,925	74,584	51,508	- 6,034	- 30,826	2012	
Europe													
- 131,669	13,669	12,469	- 12,001	13,201	- 13,514	- 7,592	- 67,005	- 131,824	- 106,910	- 1,208	- 4,830	2009	
222,419	28,060	9,251	2,326	16,483	39,251	- 8,298	52,051	155,108	69,704	- 1,983	86,229	2010	
48,187	30,098	10,812	1,617	17,669	44,512	- 11,026	49,888	- 26,423	- 86,152	- 24,460	8,810	2011	
97,161	- 1,779	- 3,062	5,245	- 3,963	31,201	4,683	56,055	67,740	47,424	- 5,706	- 35,518	2012	
EU member states (27)													
- 121,769	13,159	10,465	- 11,526	14,221	- 30,341	- 7,624	- 65,911	- 104,587	- 84,752	3,191	- 4,826	2009	
211,493	26,018	8,782	2,763	14,472	14,697	- 6,897	31,807	170,779	78,296	5,806	86,188	2010	
23,113	24,670	8,840	3,321	12,509	43,154	- 4,197	46,238	- 44,712	- 79,158	20,364	8,486	2011	
51,568	- 4,497	- 3,820	6,885	- 7,562	21,773	7,985	49,754	34,292	48,647	- 4,981	- 35,319	2012	
Euro-area member states (17)													
- 450,947	12,057	8,733	- 9,086	12,410	- 432,257	- 11,421	- 187,230	- 30,746	- 18,692	9,767	- 2,742	2009	
- 320,665	21,620	7,333	498	13,789	- 414,982	- 2,215	- 125,499	72,698	21,642	9,978	41,078	2010	
- 506,388	15,698	8,063	1,333	6,302	- 527,720	- 11,518	- 142,406	5,634	- 17,439	12,628	10,442	2011	
- 493,826	3,498	2,737	3,611	- 2,850	- 511,776	6,377	- 164,941	14,451	- 1,209	- 2,318	- 5,154	2012	
of which: Belgium													
- 317,818	129	579	- 2,063	1,613	- 322,571	2,896	- 121,899	4,623	2,131	2,494	- 1	2009	
- 333,279	9,987	810	332	8,844	- 350,921	1,274	- 108,743	7,655	3,317	4,338	0	2010	
- 440,423	6,482	467	540	5,475	- 444,744	- 1,770	- 111,148	- 2,160	2,576	- 5,364	627	2011	
- 498,152	- 9,165	67	551	- 9,783	- 489,743	- 239	- 144,119	756	3,636	- 2,253	- 627	2012	
Finland													
802	- 351	- 122	- 519	290	522	- 16	405	632	- 1,182	269	1,545	2009	
- 72	668	9	149	510	803	- 6	588	- 1,543	- 76	78	- 1,545	2010	
858	224	- 16	134	107	525	10	255	109	49	31	29	2011	
5,904	- 143	8	122	- 272	1,529	- 4	1,214	4,517	1,549	2,961	7	2012	
France													
51,741	1,029	261	- 890	1,658	47,282	5,894	773	3,430	2,392	2,818	- 1,777	2009	
127,676	3,590	893	2,048	650	104,506	8,432	61,707	19,581	13,590	3,304	2,687	2010	
40,169	- 3,342	- 2,796	835	- 1,381	59,461	- 984	37,375	- 15,950	- 20,873	7,360	- 2,437	2011	
75,916	4,282	- 751	3,365	1,668	83,014	7,984	44,553	- 11,380	- 9,222	- 5,228	3,070	2012	
Greece													
786	0	- 1	2	- 1	108	6	15	677	804	- 126	-	2009	
- 48	- 10	9	- 10	- 8	259	8	185	- 297	- 232	- 65	- 0	2010	
1,595	21	10	- 9	19	247	26	4	1,328	1,476	- 148	0	2011	
1,025	- 15	6	- 10	- 11	160	28	90	880	906	- 26	-	2012	

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents (excluding reserve assets)* ° (a) Total (cont'd)

€ million

Year	Net German investment abroad (increase/capital exports: -)											
	Direct investment					Portfolio investment and financial derivatives				Other investment 1		
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
Ireland												
2009	- 8,063	- 2,727	- 965	0	- 1,762	- 3,633	- 375	- 3,505	- 1,703	- 194	- 1,173	- 336
2010	57,939	- 3,370	- 4,055	807	- 122	- 7,527	- 258	- 713	68,836	71,356	- 89	- 2,431
2011	- 2,128	924	- 1,376	1,492	807	2,842	232	13,965	- 5,894	5,676	2,448	- 14,019
2012	- 1,306	1,017	- 1,006	776	1,246	1,863	- 107	7,388	- 4,186	4,460	- 14,357	5,711
Italy												
2009	10,882	- 4,561	- 1,562	859	- 3,858	1,493	903	- 1,144	13,950	12,818	993	139
2010	- 28,227	- 2,216	- 4,835	733	1,886	- 29,126	3,118	- 29,611	3,115	4,439	- 686	- 638
2011	- 12,661	- 1,658	- 3,094	415	1,021	- 5,070	480	- 6,796	- 5,933	- 4,160	- 1,990	217
2012	10,320	1,591	- 1,522	191	2,922	- 4,119	487	- 4,998	12,848	11,109	1,369	369
Luxembourg												
2009	- 22,891	- 20,140	- 10,342	- 5,999	- 3,800	- 835	- 15	- 5,077	- 1,917	2,824	- 6,102	1,361
2010	- 793	- 285	- 4,439	3,000	1,154	- 12,631	139	- 3,107	12,123	6,609	7,759	- 2,245
2011	948	2,910	- 46	2,448	508	- 1,294	0	- 2,333	- 667	- 9,218	8,068	483
2012	- 35,116	- 6,151	- 5,679	3,470	- 3,942	- 46,181	- 912	- 23,359	17,217	20,015	- 2,164	- 634
Netherlands												
2009	- 8,091	- 9,869	- 11,298	- 3,919	25,086	- 21,549	- 379	- 19,998	3,589	3,678	- 238	150
2010	- 39,516	- 15,859	- 6,900	- 7,791	- 1,168	- 17,197	- 936	- 12,087	- 6,460	1,494	- 4,065	- 3,890
2011	- 31,079	- 10,057	- 8,223	- 10,773	8,939	- 13,750	1,396	- 11,699	- 7,272	- 3,347	- 4,461	536
2012	- 50,360	- 25,406	- 9,650	- 10,754	- 5,002	- 13,429	- 438	- 13,727	- 11,525	- 5,306	- 5,320	- 898
Austria												
2009	- 4,150	- 68	- 275	- 761	968	- 6,547	- 273	- 8,067	2,465	2,824	- 1,278	919
2010	- 9,374	- 385	- 1,203	- 242	1,061	- 1,369	- 91	303	- 7,620	- 4,545	- 2,416	- 658
2011	- 6,970	- 5,638	- 3,999	- 505	- 1,135	- 603	- 169	- 1,013	- 729	4,208	- 5,114	177
2012	- 8,954	- 4,054	- 1,335	- 308	- 2,410	- 3,948	201	- 3,853	- 952	- 2,486	1,815	- 281
Portugal												
2009	- 1,162	- 223	- 456	44	189	- 4,036	- 93	- 3,727	3,096	744	2,073	278
2010	- 1,427	- 60	- 118	47	132	- 2,255	34	- 2,464	768	667	833	- 732
2011	7,497	- 356	- 34	- 63	- 259	4,751	- 23	4,396	3,101	2,631	2,805	- 2,335
2012	5,879	- 91	- 73	- 98	80	5,501	182	5,150	470	3,558	171	- 3,260
Spain												
2009	1,089	975	- 1,875	753	2,097	3,655	- 34	2,105	- 3,541	- 2,554	- 970	17
2010	- 7,558	- 1,509	- 1,421	124	- 212	9,621	926	8,391	- 15,670	4,405	- 16,234	- 3,842
2011	10,498	343	- 1,774	300	1,817	5,058	748	7,287	5,097	6,792	- 1,945	250
2012	53,384	1,060	- 3,053	142	3,972	18,807	1,157	19,246	33,517	21,536	12,012	- 27
Other EU member states												
2009	54,018	- 10,458	- 11,950	813	679	- 34,271	- 976	- 16,517	98,747	102,657	- 4,405	495
2010	- 53,161	- 15,845	- 10,569	- 6,503	1,228	- 33,842	- 608	- 38,254	- 3,474	30,845	- 18,658	- 15,661
2011	- 3,983	- 2,130	3,076	- 6,970	1,764	- 11,834	409	- 10,198	9,981	32,128	- 9,280	- 12,866
2012	- 56,607	- 18,615	- 7,922	- 7,507	- 3,186	- 43,718	- 1,855	- 28,333	5,726	8,246	- 3,040	521
of which: Denmark												
2009	- 12,795	- 1,691	- 1,287	216	- 620	- 5,200	- 201	- 4,710	- 5,904	- 7,528	988	636
2010	10,659	- 531	- 88	- 148	- 296	- 1,845	- 38	- 213	13,035	15,183	- 1,444	- 704
2011	10,802	- 14	- 53	- 187	226	1,477	- 15	1,789	9,339	9,963	- 223	- 401
2012	- 7,686	- 1,614	- 312	110	- 1,411	- 2,626	- 83	- 1,815	- 3,446	- 3,379	- 478	412

* Breakdown of item III in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. 1 Loans and trade credits, bank deposits and other capital investment. 2 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment 1					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
Ireland													
- 6,042	877	608	230	38	- 947	636	- 1,804	- 5,972	- 3,100	- 1,836	- 1,036	2009	
45,796	2,819	1,397	- 212	1,634	4,392	1,807	- 1,457	38,585	- 184	- 1,558	40,328	2010	
- 8,121	- 3,062	- 488	- 236	- 2,339	4,402	2,119	- 211	- 9,461	- 4,903	- 1,453	- 3,104	2011	
- 30,898	2,135	2,511	- 234	- 142	7,237	2,032	4,726	- 40,271	- 3,379	- 996	- 35,895	2012	
Italy													
- 3,845	1,465	149	468	848	2,862	320	1,946	- 8,172	- 8,223	52	0	2009	
- 3,922	- 958	- 84	- 327	- 547	- 128	498	- 1,770	- 2,836	- 3,316	480	0	2010	
- 2,029	- 217	194	213	- 624	692	79	137	- 2,504	- 4,193	1,689	0	2011	
8,908	1,112	- 76	758	430	689	- 290	- 261	7,107	9,503	- 2,392	- 4	2012	
Luxembourg													
- 164,421	4,555	1,301	- 2,381	5,635	- 169,774	- 22,784	- 64,492	798	- 6,331	7,496	- 367	2009	
- 184,247	- 2,370	- 2,493	- 1,804	1,926	- 193,700	- 15,569	- 80,673	11,823	10,192	1,548	83	2010	
- 160,474	6,725	- 228	956	5,998	- 190,668	- 6,973	- 81,322	23,468	13,058	3,640	6,767	2011	
- 140,375	- 1,274	398	764	- 2,436	- 181,603	- 11,376	- 85,146	42,502	- 7,954	1,797	33,203	2012	
Netherlands													
13,292	2,827	4,176	- 3,115	1,766	15,274	3,550	1,461	- 4,809	- 1,562	- 2,735	- 511	2009	
24,258	7,367	4,814	321	2,232	15,554	360	5,663	1,338	556	589	192	2010	
35,695	3,416	5,639	- 968	- 1,256	23,047	- 14,819	6,412	9,233	- 3,605	4,571	8,266	2011	
58,184	3,020	- 102	- 1,571	4,692	58,518	8,768	8,224	- 3,355	- 1,931	2,917	- 4,341	2012	
Austria													
- 856	- 488	30	- 314	- 204	846	213	- 131	- 1,214	- 1,127	507	- 594	2009	
2,127	1,145	1,387	691	- 933	1,127	616	- 371	- 145	- 673	1,198	- 669	2010	
4,264	3,917	3,441	349	127	- 1,123	44	- 492	1,470	591	890	- 10	2011	
363	954	295	160	499	193	- 2	155	- 784	- 244	16	- 555	2012	
Portugal													
- 1,277	- 124	- 69	9	- 64	828	0	709	- 1,981	- 1,713	- 266	-	2009	
- 778	109	- 1	11	98	- 6	0	- 122	- 881	- 970	89	0	2010	
- 1,028	- 223	0	10	- 233	- 7	- 79	- 2	- 798	- 865	- 229	296	2011	
1,058	- 28	0	11	- 39	920	- 121	939	165	620	- 409	- 46	2012	
Spain													
- 4,687	1,345	1,633	- 428	140	- 6,983	- 2,132	- 4,311	951	47	904	- 0	2009	
786	- 1,332	285	- 838	- 779	2,867	1	- 238	- 749	- 572	- 177	- 0	2010	
21,892	1,334	1,819	- 690	205	19,057	10,827	5,206	1,500	- 77	1,567	10	2011	
17,263	1,879	322	- 537	2,094	8,439	- 400	5,312	6,944	5,355	1,553	36	2012	
Other EU member states													
329,178	1,102	1,732	- 2,440	1,810	401,916	3,797	121,319	- 73,841	- 66,060	- 6,576	- 2,084	2009	
532,158	4,398	1,450	2,265	684	429,679	- 4,683	157,307	98,081	56,654	- 4,172	45,110	2010	
529,501	8,972	777	1,988	6,207	570,874	7,321	188,644	- 50,346	- 61,720	7,736	- 1,956	2011	
545,395	- 7,995	- 6,557	3,273	- 4,711	533,549	1,608	214,695	19,841	49,856	- 2,663	- 30,165	2012	
<i>of which: Denmark</i>													
17,865	907	396	- 105	616	5,743	- 93	3,915	11,215	10,158	57	0	2009	
360	1,446	565	339	542	3,832	- 25	1,748	- 4,918	- 3,609	- 310	1	2010	
- 2,969	2,210	- 137	469	1,878	3,868	30	2,527	- 9,046	- 7,330	- 2,418	1	2011	
9,065	- 2,615	- 150	562	- 3,027	6,434	100	6,153	5,245	1,525	904	18	2012	

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents (excluding reserve assets)* ° (a) Total (cont'd)

€ million

Net German investment abroad (increase/capital exports: -)

Year	Direct investment				Portfolio investment and financial derivatives				Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
Poland												
2009	- 3,946	- 2,173	- 787	- 1,112	- 275	154	- 36	195	- 1,927	- 2,062	138	- 3
2010	- 9,147	- 2,822	- 1,288	- 1,226	- 308	- 3,829	- 104	- 3,783	- 2,496	- 1,215	- 554	- 727
2011	- 2,967	- 3,448	- 1,866	- 1,408	- 175	- 756	- 83	- 821	1,237	1,367	- 549	419
2012	- 5,409	- 4,121	- 1,782	- 1,706	- 632	- 2,210	56	- 2,307	922	1,152	- 165	- 66
Sweden												
2009	- 2,533	553	- 710	- 316	1,579	- 4,741	- 31	- 5,089	1,655	3,018	- 1,663	300
2010	- 1,983	2,405	340	1,369	696	- 3,794	- 272	- 3,057	- 594	2,323	- 1,830	- 1,086
2011	- 2,462	- 1,737	2,331	- 14	- 4,054	- 847	142	- 360	122	568	- 724	278
2012	- 2,201	3,845	- 268	- 48	4,160	- 5,638	- 495	- 5,441	- 408	- 288	130	- 250
United Kingdom												
2009	83,086	- 4,959	- 7,612	2,377	276	- 16,601	- 702	364	104,646	109,376	- 4,309	- 421
2010	- 38,174	- 11,542	- 8,214	- 5,161	1,833	- 12,591	- 213	- 20,306	- 14,041	13,285	- 15,228	- 12,099
2011	- 645	5,502	3,294	- 3,919	6,127	- 4,919	376	- 4,724	- 1,228	19,861	- 7,849	- 13,240
2012	- 20,006	- 15,509	- 5,716	- 4,764	- 5,029	- 10,456	- 1,385	3,144	5,958	7,411	- 2,068	615
Other European countries												
2009	26,407	- 3,470	- 458	- 3,295	282	5,689	785	3,272	24,188	23,882	561	- 255
2010	- 13,408	- 5,426	- 2,930	- 1,668	- 828	- 3,238	44	- 4,972	- 4,744	1,676	- 3,811	- 2,608
2011	- 1,725	- 3,830	- 1,941	- 1,489	- 401	1,705	145	150	401	4,013	- 3,817	205
2012	- 17,953	- 1,837	- 1,979	- 1,521	1,663	- 7,081	892	- 7,668	- 9,034	- 3,059	- 3,187	- 2,788
of which: Russian Federation												
2009	6,905	- 545	- 1,266	26	695	849	583	26	6,600	6,252	377	- 29
2010	904	- 1,455	- 1,159	- 173	- 123	1,790	1,825	- 215	569	698	- 53	- 76
2011	- 416	- 1,796	- 211	- 597	- 988	974	1,099	- 102	406	613	- 208	2
2012	- 2,492	- 467	- 561	191	- 97	- 306	- 16	- 383	- 1,720	- 428	44	- 1,335
Switzerland												
2009	11,656	- 2,680	- 23	- 3,300	597	- 267	- 479	- 160	14,068	13,514	554	0
2010	- 4,535	- 2,191	- 810	- 1,158	- 222	- 650	- 1,458	341	- 1,694	770	- 1,750	- 714
2011	- 108	- 377	- 618	- 819	1,060	867	- 604	120	- 597	1,294	- 1,928	37
2012	- 7,314	- 4,033	- 459	- 1,490	- 2,084	176	600	- 71	- 3,457	- 1,136	- 1,886	- 435
Africa												
2009	- 1,619	- 898	- 340	- 268	- 291	- 623	- 35	- 604	- 98	645	- 347	- 396
2010	- 1,488	- 878	- 388	- 291	- 198	161	39	- 125	- 771	203	- 621	- 352
2011	- 2,517	- 1,345	- 550	- 550	- 245	- 985	- 106	- 1,031	- 187	163	- 509	159
2012	- 172	- 201	- 63	- 370	231	- 272	- 79	- 391	301	300	- 201	203
America												
2009	25,936	- 2,449	- 2,071	- 276	- 102	- 1,880	- 2,767	1,801	30,265	24,379	6,031	- 145
2010	- 14,077	- 15,135	- 5,828	- 1,443	- 7,864	- 19,456	460	- 15,841	20,513	34,417	1,621	- 15,525
2011	- 12,684	- 5,136	- 3,854	- 2,115	833	699	- 6,422	6,928	- 8,247	- 11,017	- 917	3,687
2012	- 3,540	1,041	4,999	- 4,838	880	- 1,257	- 6,425	4,182	- 3,324	1,904	- 474	- 4,754
of which: Canada												
2009	934	465	294	- 561	732	- 129	- 125	914	598	303	298	- 3
2010	1,099	97	396	- 205	- 288	2,522	2,076	465	- 1,327	921	- 639	- 1,608
2011	770	415	628	- 451	238	14	- 1,742	1,947	341	120	- 1	222
2012	2,160	609	556	- 431	484	1,688	- 232	1,697	- 136	- 236	53	46

* Breakdown of item III in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on

pp 104–105. 1 Loans and trade credits, bank deposits and other capital investment. 2 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)														
Total	Direct investment				Portfolio investment				Other investment ¹					Year
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which					
						Shares	Bonds and notes		Monetary financial institutions ²	Enterprises and households	General government			
Poland														
- 664	117	17	48	52	- 1,125	3	1,389	344	162	182	0	2009		
- 1,722	344	8	40	296	- 4,400	3	835	2,335	2,154	86	95	2010		
- 11,446	438	11	54	374	- 10,148	8	2,804	- 1,737	- 1,572	70	- 95	2011		
2,538	158	29	63	66	2,531	1	1,508	- 151	- 494	140	0	2012		
Sweden														
2,319	103	79	38	- 14	114	- 10	730	2,102	2,430	- 170	0	2009		
9,371	24	- 1,822	2,007	- 161	7,460	68	6,792	1,886	1,695	196	6	2010		
4,734	1,963	- 281	1,930	314	- 707	- 1,000	322	3,477	1,068	2,026	6	2011		
- 966	65	- 68	2,301	- 2,168	2,092	1	1,976	- 3,123	- 2,628	- 223	0	2012		
United Kingdom														
310,140	222	1,232	- 2,577	1,566	393,753	3,921	112,444	- 83,835	- 78,560	- 5,833	534	2009		
519,124	2,595	2,694	- 175	76	419,937	- 4,728	148,191	96,592	54,312	- 3,320	45,625	2010		
533,615	3,488	1,177	- 488	2,799	574,621	8,272	186,464	- 44,494	- 49,403	5,399	496	2011		
533,709	- 5,983	- 6,385	383	19	520,134	1,526	203,193	19,558	53,896	- 4,063	- 30,281	2012		
Other European countries														
- 9,901	510	2,004	- 474	- 1,020	16,827	32	- 1,094	- 27,237	- 22,158	- 4,399	4	2009		
10,926	2,042	468	- 437	2,011	24,554	- 1,401	20,244	- 15,670	- 8,592	- 7,789	41	2010		
25,074	5,428	1,972	- 1,705	5,161	1,357	- 6,829	3,650	18,289	- 6,993	4,095	324	2011		
45,593	2,717	758	- 1,640	3,599	9,428	- 3,302	6,302	33,447	- 1,223	- 725	- 199	2012		
<i>of which: Russian Federation</i>														
- 341	- 1,430	- 20	22	- 1,432	4,596	1	- 4,185	- 3,507	- 3,550	320	0	2009		
13,143	95	19	229	- 152	12,323	1	10,497	724	746	- 22	0	2010		
2,539	173	- 243	195	220	5,654	21	5,949	- 3,287	- 3,453	166	0	2011		
11,642	266	124	173	- 30	2,934	- 9	1,745	8,442	7,008	234	0	2012		
Switzerland														
- 3,119	3,989	1,605	- 176	2,559	10,039	1,173	5,668	- 17,147	- 15,134	- 2,019	4	2009		
- 7,727	102	329	- 571	344	9,970	- 657	9,136	- 17,799	- 11,677	- 6,179	62	2010		
19,557	5,383	2,114	- 1,768	5,037	- 10,626	- 6,842	- 4,133	24,800	1,656	4,267	324	2011		
26,402	1,245	606	- 163	802	2,094	- 2,863	3,435	23,063	- 9,755	- 1,357	- 199	2012		
Africa														
6,388	- 42	2	- 15	- 29	6,984	2	6,384	- 554	- 935	162	-	2009		
7,364	- 32	- 22	14	- 25	2,000	3	1,471	5,397	3,496	739	-	2010		
440	85	3	- 93	174	1,817	17	1,745	- 1,462	- 350	375	-	2011		
1,272	- 161	12	- 10	- 163	2,522	- 10	2,332	- 1,090	- 2,791	27	-	2012		
America														
- 27,548	- 3,211	- 5,075	887	978	- 17,686	878	- 15,630	- 6,652	- 1,110	- 3,668	- 433	2009		
20,240	12,064	3,502	825	7,737	- 3,788	1,627	- 6,097	11,963	3,037	793	7,790	2010		
- 12,760	2,587	- 611	816	2,382	- 13,305	- 1,506	- 14,259	- 2,042	- 12,416	418	9,736	2011		
13,188	5,885	257	1,585	4,043	2,065	- 3,603	- 10,623	5,238	2,689	- 1,786	4,603	2012		
<i>of which: Canada</i>														
522	129	- 197	247	79	965	1,126	- 162	- 572	- 236	- 391	55	2009		
2,493	- 641	- 378	112	- 375	551	- 89	648	2,583	2,474	458	- 349	2010		
- 386	126	- 148	103	171	- 647	- 439	- 221	135	152	- 42	25	2011		
- 128	379	21	133	226	75	- 10	13	- 581	- 413	- 199	31	2012		

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents (excluding reserve assets)* ° (a) Total (cont'd)

€ million

Net German investment abroad (increase/capital exports: -)

Year	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
United States												
2009	31,772	- 2,985	- 4,314	259	1,070	- 3,406	- 1,923	- 735	38,163	33,530	4,637	- 5
2010	- 29,640	- 14,540	- 5,345	- 393	- 8,801	- 16,989	- 1,011	- 11,888	1,889	12,527	2,276	- 12,915
2011	- 3,132	- 2,122	- 3,778	- 414	2,070	3,681	- 2,539	6,334	- 4,691	- 6,748	- 1,246	3,304
2012	32,298	5,268	5,089	- 2,014	2,193	- 937	- 6,444	3,970	27,967	31,063	- 68	- 3,028
Asia												
2009	8,984	- 5,717	- 1,990	- 2,436	- 1,291	436	- 219	547	14,265	13,451	1,866	- 1,053
2010	- 35,978	- 13,459	- 4,937	- 5,554	- 2,968	- 14,995	- 2,278	- 10,779	- 7,524	- 1,136	- 1,666	- 4,722
2011	- 956	- 14,131	- 4,817	- 5,576	- 3,738	3,315	2,411	1,102	9,860	8,594	- 25	1,291
2012	- 341	- 9,426	- 3,695	- 4,187	- 1,543	- 2,177	- 1,133	- 1,092	11,262	10,252	1,061	- 51
<i>of which: Japan</i>												
2009	3,043	327	- 255	482	101	1,838	275	694	878	757	121	-
2010	- 10,667	- 1,609	- 2,099	- 271	761	- 9,475	- 1,888	- 7,547	416	3,038	- 246	- 2,376
2011	7,466	- 260	- 313	- 247	301	3,526	1,553	2,049	4,200	3,938	- 213	475
2012	3,057	443	- 182	- 275	900	1,509	- 335	1,459	1,105	- 221	176	1,150
Emerging markets in South-East Asia												
2009	8,302	- 124	120	- 556	312	- 1,400	- 390	- 177	9,826	9,180	627	19
2010	- 9,808	- 3,258	- 467	- 1,444	- 1,347	- 3,040	- 255	- 2,795	- 3,510	- 2,821	- 123	- 566
2011	1,919	- 3,834	- 1,774	- 1,299	761	- 140	481	- 582	5,893	4,726	505	662
2012	4,294	- 2,024	- 117	- 1,239	- 669	- 2,264	- 571	- 1,359	8,582	9,300	- 677	- 40
Oceania and polar regions												
2009	547	- 738	69	- 189	- 618	1,476	402	- 314	- 191	- 320	130	- 1
2010	- 5,367	- 1,079	- 617	- 172	- 290	- 472	- 102	- 1,833	- 3,815	- 3,516	1,325	- 1,624
2011	1,327	287	92	- 306	500	735	1	49	304	266	- 196	234
2012	- 5,872	- 1,319	- 1,230	- 395	306	- 4,635	- 194	- 5,359	82	1,858	- 1,657	- 120
International organisations												
2009	- 1,575	-	-	-	-	674	-	- 636	- 901	- 131	11	- 781
2010	- 348	-	-	-	-	412	- 0	- 270	64	- 225	-	11
2011	379	-	-	-	-	123	- 0	228	256	299	- 41	- 2
2012	- 418	-	-	-	-	183	1	- 120	- 235	- 182	- 34	- 19
Unidentified countries												
2009	15	-	-	-	-	-	-	-	15	16	- 1	-
2010	- 4	-	-	-	-	-	-	-	4	4	- 0	-
2011	1	-	-	-	-	-	-	-	1	5	- 4	-
2012	- 4	-	-	-	-	-	-	-	4	19	- 15	-
Memo item: Industrial countries												
2009	- 27,779	- 41,690	- 47,297	- 12,930	18,537	- 69,022	- 1,750	- 85,865	82,934	165,497	- 23,943	2,647
2010	- 393,561	- 76,304	- 49,149	- 13,282	- 13,873	- 179,713	- 2,194	- 146,002	- 137,544	120,426	- 57,132	- 52,904
2011	- 201,474	- 16,158	- 15,144	- 17,484	16,470	- 47,183	2,431	- 14,731	- 138,132	42,693	- 20,458	- 22,295
2012	- 310,096	- 36,305	- 29,626	- 20,522	13,842	- 119,171	- 10,544	- 70,658	- 154,619	80,257	1,729	- 43,926
Emerging markets and developing countries												
2009	5,086	- 8,442	- 2,389	- 2,844	- 3,209	705	- 639	1,009	12,824	11,151	3,533	- 1,861
2010	- 13,148	- 15,453	- 5,997	- 6,680	- 2,776	- 8,823	839	- 8,267	11,128	18,209	- 2,294	- 4,787
2011	- 22,280	- 21,369	- 6,595	- 7,677	- 7,097	- 3,116	- 301	- 3,511	2,205	1,072	- 109	1,242
2012	- 43,957	- 15,782	- 5,011	- 6,558	- 4,213	- 6,486	- 644	- 5,169	- 21,689	- 17,872	275	- 4,092

* Breakdown of item III in the balance of payments tables on pp 6–33. ° For the classification of countries into groups of countries, see list of countries on pp

104–105. 1 Loans and trade credits, bank deposits and other capital investment. 2 Excluding Bundesbank.

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Direct investment					Portfolio investment				Other investment ¹				
Total	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions ²	Enterprises and households	General government		
United States													
- 21,133	- 351	- 1,968	705	911	- 17,760	- 258	- 14,063	- 3,022	1,664	- 2,759	- 488	2009	
10,271	6,923	3,535	725	2,663	- 7,118	- 499	- 6,731	10,466	714	1,321	8,112	2010	
- 8,699	2,822	- 288	766	2,344	- 16,641	- 1,101	- 14,886	5,121	- 5,431	792	9,854	2011	
9,444	4,739	- 19	1,420	3,338	1,227	- 3,650	- 12,157	3,477	- 205	- 930	4,572	2012	
Asia													
19,726	5,769	1,551	- 273	4,490	16,181	6,225	5,931	- 2,224	- 1,326	- 575	- 28	2009	
20,845	2,988	738	502	1,748	16,937	345	13,764	921	- 3,891	2,196	22	2010	
26,413	2,470	571	560	1,339	14,308	1,015	10,919	9,635	7,340	- 200	28	2011	
16,117	1,189	782	722	- 316	9,603	- 24	7,564	5,325	5,321	1,403	89	2012	
<i>of which: Japan</i>													
- 3,871	425	1,079	- 361	- 293	- 3,359	276	- 3,602	- 937	- 374	- 563	- 2009		
- 2,733	402	60	299	43	- 1,813	117	- 1,960	- 1,323	- 1,438	115	0	2010	
- 1,001	1,445	249	413	783	- 2,161	66	- 2,229	- 285	490	- 775	0	2011	
6,057	672	400	494	- 222	5,330	- 1	5,331	55	- 222	176	27	2012	
Emerging markets in South-East Asia													
7,922	- 5	- 71	107	- 41	8,860	- 2,033	4,417	- 932	- 567	- 304	- 28	2009	
12,699	1,791	486	96	1,209	9,865	- 62	7,661	1,043	907	495	22	2010	
5,704	- 104	- 16	27	- 115	7,635	807	6,089	- 1,827	- 2,126	28	28	2011	
10,269	806	128	104	575	3,323	- 263	2,269	6,139	3,966	1,729	62	2012	
Oceania and polar regions													
1,898	- 18	- 25	- 15	22	2,194	2,520	- 413	- 278	- 257	- 1	- 2009		
1,286	282	540	- 337	79	1,554	176	1,373	- 549	- 779	161	0	2010	
3,053	- 37	81	- 366	248	1,837	83	1,670	1,253	1,198	- 49	0	2011	
2,458	- 25	40	- 140	75	1,891	103	1,744	592	692	26	- 2012		
International organisations													
- 6,146	-	-	-	-	- 278	- 2	- 135	- 5,868	- 4,498	-	- 2009		
- 3,562	-	-	-	-	- 8,636	7	- 2,941	5,074	4,796	86	- 2010		
- 1,680	-	-	-	-	459	- 1	350	- 2,139	- 6,275	3	- 2011		
- 8,305	-	-	-	-	- 5,033	0	- 4,149	- 3,273	- 1,877	0	- 2012		
Unidentified countries													
12	-	-	-	-	-	-	-	12	12	-	- 2009		
- 61	-	-	-	-	-	-	-	- 61	- 61	-	- 2010		
- 53	-	-	-	-	-	-	-	- 53	- 53	-	- 2011		
52	-	-	-	-	-	-	-	52	52	-	- 2012		
Memo item: Industrial countries													
- 156,622	15,195	11,375	- 11,450	15,271	- 38,577	- 3,926	- 80,213	- 133,241	- 102,807	- 5,058	- 5,262	2009	
217,988	35,131	12,983	2,901	19,247	19,893	- 8,604	34,841	162,964	68,855	- 78	93,992	2010	
34,982	33,753	10,948	2,342	20,464	19,366	- 12,476	26,873	- 18,137	- 85,106	24,256	18,689	2011	
103,582	3,854	- 2,743	6,984	- 387	37,578	1,170	49,942	62,149	40,005	- 7,010	- 30,887	2012	
Emerging markets and developing countries													
25,418	972	- 2,452	33	3,391	32,735	5,958	9,480	- 8,290	- 7,732	- 232	- 28	2009	
54,166	8,230	1,026	429	6,775	36,060	2,450	27,721	9,875	2,712	1,984	48	2010	
30,351	1,450	- 91	193	1,349	29,803	1,060	23,091	- 902	- 5,274	747	- 170	2011	
26,615	1,255	772	418	64	9,704	- 21	7,132	15,656	13,329	976	62	2012	

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

(b) Portfolio investment (excluding direct investment) and financial derivatives

€ million

Year	German investment in foreign securities (increase/capital exports: –) ¹												
	Total			Shares ³			Mutual fund shares ⁴						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
										Purchases	Sales	Balance	
All countries													
2001	32,197	2,690,816	2,566,305	– 124,511	562,829	552,156	– 10,673	127,213	106,947	– 20,266	27,600	22,847	– 4,753
2002	66,945	2,499,835	2,436,626	– 63,209	422,776	418,016	– 4,760	144,222	137,134	– 7,088	31,178	28,831	– 2,347
2003	54,391	2,632,806	2,587,016	– 45,790	350,245	358,490	8,245	158,386	154,575	– 3,811	42,858	41,064	– 1,794
2004	15,058	2,881,939	2,777,849	– 104,091	485,300	494,372	9,072	194,973	181,991	– 12,983	38,116	39,811	1,696
2005	– 29,865	3,136,877	2,931,246	– 205,631	638,367	618,402	– 19,965	252,688	209,140	– 43,548	16,656	17,157	501
2006	– 18,328	3,171,582	3,008,622	– 162,960	785,745	790,140	4,395	279,920	252,191	– 27,729	27,250	23,128	– 4,122
2007	153,824	3,472,194	3,324,193	– 148,001	982,707	1,004,576	21,869	420,182	377,839	– 42,343	59,188	43,200	– 15,988
2008	31,933	2,882,098	2,901,298	19,201	699,517	739,579	40,062	354,444	343,933	– 10,510	53,104	61,184	8,080
2009	– 86,453	2,417,237	2,336,903	– 80,334	400,992	398,604	– 2,389	282,850	276,667	– 6,182	55,068	59,637	4,569
2010	– 124,015	2,935,262	2,763,929	– 171,333	593,281	591,926	– 1,355	356,666	335,108	– 21,558	76,186	77,567	1,382
2011	26,962	2,847,621	2,824,956	– 22,665	566,051	568,180	2,130	423,697	421,854	– 1,843	109,080	108,137	– 944
2012	– 65,705	3,144,372	3,036,418	– 107,955	466,255	455,068	– 11,186	372,417	350,857	– 21,560	105,982	105,667	– 315
Europe													
2009	– 93,980	2,083,300	2,002,833	– 80,466	313,571	313,802	231	271,023	263,757	– 7,267	55,060	59,606	4,546
2010	– 97,653	2,484,465	2,347,561	– 136,904	469,144	469,670	527	335,762	317,646	– 18,116	76,186	77,559	1,373
2011	18,454	2,459,183	2,433,125	– 26,058	441,107	447,353	6,246	398,527	396,641	– 1,886	109,043	108,099	– 944
2012	– 67,297	2,680,955	2,582,457	– 98,498	337,700	334,343	– 3,357	345,425	321,005	– 24,420	105,860	105,548	– 312
EU member states (27)													
2009	– 115,993	1,930,248	1,844,597	– 85,652	231,292	230,738	– 554	269,301	262,512	– 6,789	54,683	59,267	4,583
2010	– 118,722	2,304,359	2,170,940	– 133,419	359,657	360,140	483	331,906	313,962	– 17,943	76,017	77,398	1,381
2011	16,197	2,305,090	2,278,132	– 26,958	339,036	345,137	6,101	392,410	390,547	– 1,863	108,434	107,620	– 814
2012	– 70,169	2,533,514	2,441,573	– 91,941	249,996	245,747	– 4,249	342,357	317,992	– 24,366	105,147	104,687	– 460
Euro-area member states (17)													
2009	– 501,233	1,682,594	1,613,619	– 68,975	191,823	192,244	421	266,356	260,445	– 5,911	54,390	59,266	4,877
2010	– 509,496	2,027,197	1,932,683	– 94,514	299,876	300,966	1,091	328,189	310,933	– 17,256	76,017	77,298	1,280
2011	– 545,058	2,048,521	2,031,183	– 17,338	285,577	291,268	5,691	387,808	385,699	– 2,108	108,284	107,470	– 813
2012	– 572,701	2,240,285	2,179,360	– 60,925	206,605	204,211	– 2,394	337,885	314,048	– 23,837	105,121	104,447	– 674
of which: Belgium													
2009	– 322,703	64,961	64,829	– 132	5,724	5,327	– 397	126	141	15	–	–	–
2010	– 353,182	64,990	62,729	– 2,261	6,817	6,712	– 105	203	190	– 12	–	–	–
2011	– 444,906	75,549	75,387	– 162	10,753	10,717	– 35	216	173	– 43	–	–	–
2012	– 494,609	79,565	74,699	– 4,866	10,873	10,262	– 611	280	280	0	0	–	0
Finland													
2009	– 613	29,735	28,601	– 1,134	12,614	12,891	278	1	1	0	–	–	–
2010	– 1,274	34,632	32,556	– 2,076	16,427	16,083	– 344	15	15	0	–	–	–
2011	– 3,757	38,276	33,994	– 4,282	12,607	13,081	475	47	41	– 6	–	–	–
2012	– 4,352	34,176	28,294	– 5,882	8,517	7,961	– 556	40	40	– 1	–	–	–
France													
2009	21,778	398,046	372,542	– 25,504	77,347	77,975	629	30,587	27,732	– 2,855	5,677	6,700	1,024
2010	74,848	548,119	518,461	– 29,658	145,080	143,656	– 1,424	36,638	32,767	– 3,871	7,057	6,906	– 151
2011	42,144	555,075	537,758	– 17,317	131,022	133,565	2,543	39,371	39,845	474	4,804	4,709	– 95
2012	57,246	464,160	438,392	– 25,768	60,810	59,014	– 1,796	23,513	21,918	– 1,595	1,260	1,217	– 43
Greece													
2009	– 5,843	58,035	52,083	– 5,951	909	1,093	184	1	1	– 0	–	–	–
2010	– 11,334	52,207	40,614	– 11,593	640	691	51	0	3	3	–	–	–
2011	3,857	3,301	6,911	3,610	410	473	63	1	0	– 0	–	–	–
2012	10,312	3,204	13,356	10,152	217	217	0	0	1	0	–	–	–

° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Regional classification according to the country of the foreign debtor (issuer). ² Excluding financial derivatives. ³ Including participation rights. ⁴ From

1991 including retained profits. ⁵ Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
All countries													
1,818,900	1,723,832	- 95,067	1,293,093	1,204,247	- 88,846	525,807	519,585	- 6,221	181,875	183,370	- 1,495	6,830	2001
1,719,587	1,672,118	- 47,469	1,295,726	1,249,569	- 46,157	423,861	422,549	- 1,313	213,250	209,359	- 3,892	925	2002
1,845,512	1,791,254	- 54,258	1,478,443	1,431,375	- 47,068	367,069	359,879	- 7,190	278,664	282,698	4,034	1,969	2003
1,899,667	1,811,425	- 88,241	1,561,766	1,481,297	- 80,469	337,901	330,128	- 7,773	301,999	290,060	- 11,938	7,414	2004
1,946,648	1,809,620	- 137,029	1,629,972	1,518,060	- 111,912	316,676	291,560	- 25,117	299,174	294,085	- 5,089	9,308	2005
1,751,912	1,619,376	- 132,536	1,461,829	1,351,145	- 110,685	290,082	268,231	- 21,851	354,006	346,915	- 7,090	6,339	2006
1,649,144	1,547,990	- 101,154	1,340,856	1,269,465	- 71,391	308,288	278,525	- 29,763	420,161	393,788	- 26,373	86,118	2007
1,318,803	1,290,795	- 28,008	1,070,466	1,049,854	- 20,612	248,337	240,940	- 7,397	509,334	526,991	17,657	30,412	2008
1,343,069	1,257,578	- 85,491	1,136,900	1,049,409	- 87,491	206,169	208,169	2,000	390,327	404,055	13,728	11,342	2009
1,605,759	1,451,219	- 154,540	1,263,270	1,162,349	- 100,921	342,489	288,871	- 53,619	379,556	385,675	6,120	17,616	2010
1,418,252	1,400,238	- 18,014	1,153,243	1,137,673	- 15,570	265,009	262,565	- 2,444	439,621	434,684	- 4,938	27,511	2011
1,821,071	1,745,124	- 75,947	1,502,590	1,432,845	- 69,745	318,481	312,279	- 6,202	484,630	485,369	738	17,885	2012
Europe													
1,146,931	1,060,646	- 86,285	1,082,766	993,215	- 89,551	64,165	67,431	3,265	351,774	364,629	12,855	12,739	2009
1,320,723	1,195,031	- 125,692	1,219,852	1,112,495	- 107,357	100,871	82,536	- 18,335	358,836	365,213	6,377	16,870	2010
1,209,497	1,184,206	- 25,291	1,122,067	1,095,539	- 26,528	87,430	88,667	1,236	410,051	404,925	- 5,126	28,006	2011
1,563,100	1,489,934	- 73,167	1,455,824	1,386,403	- 69,422	107,276	103,531	- 3,745	434,730	437,175	2,445	18,818	2012
EU member states (27)													
1,125,653	1,036,096	- 89,558	1,070,424	978,265	- 92,159	55,229	57,831	2,601	304,002	315,251	11,249	12,236	2009
1,278,776	1,158,057	- 120,719	1,193,343	1,090,487	- 102,855	85,434	67,570	- 17,864	334,020	338,781	4,761	17,117	2010
1,167,944	1,142,503	- 25,441	1,098,294	1,070,455	- 27,839	69,650	72,048	2,398	405,700	399,946	- 5,754	28,811	2011
1,509,641	1,444,142	- 65,499	1,422,644	1,358,800	- 63,844	86,997	85,342	- 1,655	431,520	433,692	2,172	18,294	2012
Euro-area member states (17)													
949,302	876,261	- 73,041	930,735	856,706	- 74,028	18,567	19,555	988	275,114	284,670	9,555	29,831	2009
1,076,308	993,842	- 82,466	1,045,265	966,612	- 78,653	31,042	27,230	- 3,812	322,824	326,941	4,117	22,180	2010
981,874	966,631	- 15,243	958,062	940,165	- 17,898	23,812	26,467	2,655	393,263	387,585	- 5,678	26,596	2011
1,279,189	1,242,023	- 37,166	1,246,371	1,208,438	- 37,933	32,818	33,585	766	416,606	419,078	2,472	5,592	2012
<i>of which: Belgium</i>													
40,749	41,454	705	40,395	41,229	834	354	226	- 128	18,362	17,907	- 456	1,366	2009
35,887	32,929	- 2,958	35,275	32,263	- 3,012	612	665	54	22,084	22,899	815	181	2010
34,645	35,281	636	34,389	35,021	632	256	260	4	29,935	29,216	- 719	2,251	2011
43,980	39,615	- 4,365	43,851	39,335	- 4,516	129	280	151	24,432	24,543	111	211	2012
Finland													
15,993	14,823	- 1,170	15,412	14,219	- 1,193	581	604	23	1,128	886	- 241	167	2009
17,991	15,960	- 2,031	17,256	15,532	- 1,724	735	428	- 307	199	498	299	166	2010
24,959	20,238	- 4,721	24,321	19,639	- 4,682	638	599	- 39	664	634	- 30	134	2011
25,506	20,150	- 5,357	25,296	19,833	- 5,463	211	317	106	112	144	32	208	2012
France													
207,370	181,786	- 25,584	203,787	177,892	- 25,895	3,583	3,894	311	82,743	85,049	2,306	27,266	2009
252,845	228,247	- 24,598	247,671	222,774	- 24,896	5,174	5,473	299	113,555	113,790	235	9,050	2010
247,164	229,022	- 18,142	242,752	224,447	- 18,305	4,412	4,575	164	137,519	135,326	- 2,193	15,501	2011
269,455	246,531	- 22,924	263,528	239,543	- 23,984	5,927	6,987	1,060	110,382	110,929	547	629	2012
Greece													
54,299	48,153	- 6,146	54,170	48,061	- 6,109	129	92	- 37	2,826	2,836	10	173	2009
50,027	38,425	- 11,602	49,650	38,269	- 11,380	377	156	- 222	1,539	1,495	- 44	241	2010
2,783	6,217	3,434	2,778	6,198	3,420	5	19	14	107	221	113	301	2011
2,987	13,139	10,152	2,977	13,054	10,077	10	85	75	-	0	0	927	2012

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

(b) Portfolio investment (excluding direct investment) and financial derivatives (cont'd)

€ million

Year	Balance of portfolio investment 2	German investment in foreign securities (increase/capital exports: -) 1											
		Total			Shares 3			Mutual fund shares 4					
		Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds		
											Purchases	Sales	Balance
Ireland													
2009	- 3,869	129,786	126,864	- 2,922	7,234	6,859	- 375	45,640	44,044	- 1,596	19,237	17,972	- 1,265
2010	- 53	182,806	178,361	- 4,445	7,555	7,297	- 258	71,286	65,084	- 6,202	31,497	29,080	- 2,418
2011	12,717	174,283	182,598	8,315	6,862	7,094	232	112,494	108,464	- 4,029	64,199	62,391	- 1,807
2012	10,939	202,285	205,986	3,701	7,542	7,435	- 107	124,295	119,228	- 5,068	76,049	76,511	463
Italy													
2009	2,715	280,391	280,244	- 147	20,699	21,601	903	3	2	- 1	0	-	0
2010	- 26,279	356,732	330,581	- 26,151	28,587	31,705	3,118	12	8	- 4	-	-	-
2011	- 5,929	367,974	361,352	- 6,621	27,835	28,314	480	35	32	- 3	-	-	-
2012	- 4,435	328,056	322,932	- 5,124	29,997	30,484	487	21	20	- 1	-	0	0
Luxembourg													
2009	- 175,800	238,299	232,273	- 6,026	5,089	5,073	- 15	187,681	186,277	- 1,405	29,467	34,581	5,115
2010	- 203,564	264,574	254,709	- 9,865	7,908	8,047	139	215,880	208,987	- 6,892	37,444	41,294	3,850
2011	- 191,668	300,337	299,337	- 1,000	7,436	7,437	0	232,937	234,418	1,480	39,253	40,343	1,090
2012	- 224,876	560,725	517,452	- 43,273	7,726	6,813	- 912	187,059	169,850	- 17,209	27,734	26,642	- 1,093
Netherlands													
2009	- 4,674	235,126	215,178	- 19,948	28,857	28,478	- 379	432	218	- 215	0	0	-
2010	1,110	226,219	211,776	- 14,443	30,589	29,653	- 936	528	420	- 108	0	0	0
2011	10,902	279,407	267,263	- 12,145	37,160	38,556	1,396	441	432	- 9	0	0	-
2012	47,680	264,754	253,916	- 10,838	36,851	36,413	- 438	402	373	- 29	-	-	-
Austria													
2009	- 5,566	79,784	73,372	- 6,412	13,782	13,509	- 273	1,795	1,953	157	9	12	4
2010	586	66,707	66,166	- 540	17,619	17,528	- 91	3,590	3,438	- 152	19	19	0
2011	- 1,756	75,078	74,445	- 633	17,435	17,266	- 169	2,250	2,272	22	28	27	1
2012	- 3,384	86,308	82,731	- 3,577	18,895	19,096	201	2,262	2,306	44	77	77	0
Portugal													
2009	- 3,124	28,974	25,023	- 3,951	897	804	- 93	-	-	-	-	-	-
2010	- 2,235	35,112	32,884	- 2,228	1,674	1,707	34	-	-	-	-	-	-
2011	4,684	10,010	14,700	4,690	1,594	1,570	- 23	7	3	- 4	-	-	-
2012	6,355	9,336	14,771	5,435	1,154	1,336	182	1	2	1	-	-	-
Spain													
2009	- 2,443	130,632	135,172	4,540	18,545	18,511	- 34	78	76	- 2	0	-	0
2010	13,600	182,627	193,361	10,734	36,779	37,705	926	6	8	2	-	-	-
2011	27,566	160,599	169,108	8,508	32,275	33,023	748	1	2	1	-	-	-
2012	27,998	150,846	170,405	19,559	23,880	25,037	1,157	7	8	1	-	-	-
Other EU member states													
2009	385,240	247,654	230,978	- 16,676	39,470	38,494	- 976	2,945	2,068	- 878	294	0	293
2010	390,774	277,162	238,257	- 38,905	59,781	59,174	- 608	3,716	3,029	- 687	-	101	101
2011	561,255	256,569	246,949	- 9,620	53,459	53,869	409	4,602	4,848	245	150	150	0
2012	502,532	293,229	262,213	- 31,016	43,391	41,536	- 1,855	4,473	3,944	- 529	26	240	214
of which: Denmark													
2009	1,050	20,617	15,924	- 4,693	2,324	2,123	- 201	54	50	- 4	-	-	-
2010	3,485	23,086	22,739	- 347	4,725	4,687	- 38	86	68	- 17	-	-	-
2011	5,685	19,684	21,501	1,817	5,915	5,900	15	43	84	41	-	-	-
2012	4,518	19,231	17,315	- 1,917	2,754	2,671	- 83	114	79	- 35	0	-	0

° For the classification of countries into groups of countries, see list of countries on pp 104-105. 1 Regional classification according to the country of the foreign debtor (issuer). 2 Excluding financial derivatives. 3 Including participation rights. 4 From

1991 including retained profits. 5 Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes												Financial derivatives, net 5	Year	
Total									Money market instruments					
Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance						
Purchases	Sales	Balance	Purchases	Sales	Balance				Purchases	Sales	Balance			
Ireland														
48,445	44,940	- 3,505	46,653	42,610	- 4,042	1,792	2,329	537	28,467	31,021	2,554	- 711	2009	
62,016	61,303	- 713	58,561	56,934	- 1,626	3,455	4,369	914	41,949	44,678	2,728	- 3,082	2010	
16,177	30,142	13,965	14,027	25,815	11,789	2,150	4,326	2,176	38,751	36,898	- 1,853	- 5,473	2011	
28,056	35,444	7,388	23,654	29,758	6,104	4,402	5,685	1,284	42,392	43,880	1,488	- 1,839	2012	
Italy														
209,017	207,873	- 1,144	208,302	206,859	- 1,443	715	1,014	299	50,672	50,767	95	- 1,641	2009	
276,401	246,790	- 29,611	272,479	245,506	- 26,973	3,922	1,284	- 2,638	51,732	52,078	346	- 2,975	2010	
282,239	275,443	- 6,796	281,443	274,624	- 6,819	796	819	23	57,865	57,563	- 302	1,551	2011	
229,849	224,851	- 4,998	228,836	223,828	- 5,008	1,013	1,023	10	68,189	67,578	- 612	1,004	2012	
Luxembourg														
27,857	22,780	- 5,077	23,463	19,202	- 4,261	4,393	3,578	- 816	17,672	18,143	471	- 5,192	2009	
25,863	22,755	- 3,107	20,863	18,362	- 2,501	5,000	4,393	- 607	14,923	14,920	- 4	- 2,767	2010	
38,993	36,660	- 2,333	33,556	30,908	- 2,648	5,438	5,752	315	20,970	20,823	- 147	- 294	2011	
276,333	252,974	- 23,359	268,919	246,608	- 22,310	7,414	6,366	- 1,049	89,607	87,815	- 1,792	- 2,908	2012	
Netherlands														
156,482	136,484	- 19,998	152,110	132,003	- 20,107	4,372	4,481	108	49,355	49,999	644	- 1,601	2009	
140,442	128,356	- 12,087	132,716	121,143	- 11,573	7,726	7,213	- 514	54,659	53,347	- 1,313	- 2,754	2010	
156,436	144,737	- 11,699	148,877	137,854	- 11,023	7,558	6,883	- 676	85,371	83,537	- 1,833	- 1,605	2011	
180,500	166,773	- 13,727	168,809	156,305	- 12,503	11,691	10,468	- 1,223	47,001	50,356	3,356	- 2,591	2012	
Austria														
63,648	55,581	- 8,067	62,266	53,651	- 8,614	1,382	1,929	547	559	2,329	1,771	- 134	2009	
44,436	44,739	303	42,791	43,081	290	1,646	1,658	13	1,062	461	- 601	- 829	2010	
54,151	53,138	- 1,013	52,523	50,774	- 1,749	1,628	2,364	736	1,242	1,769	528	30	2011	
63,321	59,469	- 3,853	62,611	58,550	- 4,061	710	918	209	1,829	1,860	31	- 371	2012	
Portugal														
23,480	19,753	- 3,727	23,063	19,338	- 3,726	416	415	- 1	4,597	4,466	- 131	- 84	2009	
29,118	26,654	- 2,464	29,014	26,553	- 2,461	104	101	- 3	4,320	4,522	202	- 27	2010	
6,620	11,016	4,396	6,604	10,997	4,393	16	19	3	1,789	2,111	321	61	2011	
7,294	12,444	5,150	7,235	12,398	5,163	59	46	- 13	887	989	102	66	2012	
Spain														
93,801	95,906	2,105	92,991	94,960	1,969	809	945	136	18,208	20,679	2,471	- 885	2009	
129,451	137,842	8,391	127,232	136,461	9,230	2,219	1,380	- 839	16,392	17,806	1,415	- 1,113	2010	
109,916	117,203	7,287	109,083	116,420	7,336	833	784	- 49	18,407	18,879	473	- 3,450	2011	
113,633	132,879	19,246	112,809	131,810	19,001	824	1,069	245	13,326	12,481	- 845	- 752	2012	
Other EU member states														
176,352	159,835	- 16,517	139,689	121,559	- 18,130	36,662	38,276	- 1,614	28,887	30,581	1,694	- 17,595	2009	
202,469	164,215	- 38,254	148,077	123,875	- 24,202	54,391	40,340	- 14,052	11,196	11,840	644	5,062	2010	
186,070	175,872	- 10,198	140,232	130,290	- 9,941	45,838	45,582	- 257	12,437	12,361	- 76	- 2,215	2011	
230,452	202,119	- 28,333	176,273	150,362	- 25,911	54,179	51,757	- 2,421	14,914	14,614	- 300	- 12,701	2012	
of which: Denmark														
16,469	11,759	- 4,710	12,466	8,147	- 4,319	4,003	3,611	- 391	1,770	1,992	223	- 507	2009	
17,438	17,224	- 213	12,437	12,314	- 123	5,001	4,911	- 90	837	758	- 79	- 1,498	2010	
12,305	14,093	1,789	7,885	9,726	1,841	4,420	4,368	- 52	1,421	1,424	2	- 340	2011	
15,365	13,550	- 1,815	7,955	8,383	428	7,410	5,167	- 2,243	998	1,014	17	- 710	2012	

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

(b) Portfolio investment (excluding direct investment) and financial derivatives (cont'd)

€ million

Year	German investment in foreign securities (increase/capital exports: -) ¹														
	Total			Shares ³			Mutual fund shares ⁴								
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds					
										Purchases	Sales	Balance			
Poland															
2009	- 988	7,818	7,955	138	549	512	- 36	-	-	-	-	-	-	-	-
2010	- 8,291	14,888	10,997	- 3,891	974	870	- 104	-	-	-	-	-	-	-	-
2011	- 11,047	12,048	11,149	- 899	1,899	1,816	- 83	0	0	-	-	-	-	-	-
2012	283	15,529	13,280	- 2,248	1,111	1,167	56	-	-	-	-	-	-	-	-
Sweden															
2009	- 4,541	30,373	25,718	- 4,655	3,250	3,219	- 31	13	13	0	-	-	-	-	-
2010	4,130	37,048	33,718	- 3,331	6,676	6,404	- 272	73	73	0	-	-	-	-	-
2011	- 1,129	31,925	31,503	- 422	7,149	7,291	142	356	356	0	-	-	-	-	-
2012	- 3,681	33,249	27,476	- 5,773	6,449	5,954	- 495	572	572	0	-	-	-	-	-
United Kingdom															
2009	393,568	132,218	132,032	- 185	32,670	31,968	- 702	2,875	2,000	- 875	294	0	- 293	-	293
2010	399,585	150,455	130,103	- 20,352	46,399	46,187	- 213	3,557	2,886	- 671	-	101	- 101	-	101
2011	570,518	121,620	117,517	- 4,103	36,824	37,200	376	4,204	4,405	201	150	150	-	-	0
2012	520,892	122,777	123,535	758	32,257	30,872	- 1,385	3,787	3,293	- 494	26	240	- 240	-	214
Other European countries															
2009	22,012	153,051	158,236	5,185	82,279	83,064	785	1,722	1,244	- 478	377	339	- 38	-	38
2010	21,069	180,106	176,621	- 3,485	109,487	109,530	44	3,856	3,684	- 172	168	160	- 8	-	8
2011	2,257	154,093	154,992	900	102,072	102,217	145	6,117	6,094	- 23	609	479	- 130	-	130
2012	2,871	147,441	140,884	- 6,557	87,704	88,596	892	3,068	3,013	- 54	713	861	- 147	-	147
of which: Russian Federation															
2009	5,236	7,834	8,475	641	6,603	7,185	583	-	2	2	-	-	-	-	-
2010	13,933	13,485	15,095	1,610	12,031	13,856	1,825	-	-	-	-	-	-	-	-
2011	6,650	13,763	14,760	996	12,232	13,330	1,099	-	-	-	-	-	-	-	-
2012	2,679	8,609	8,354	- 255	6,090	6,074	- 16	-	-	-	-	-	-	-	-
Switzerland															
2009	10,062	74,171	74,193	22	70,863	71,342	479	1,304	981	- 323	372	323	- 49	-	49
2010	8,652	104,407	103,090	- 1,317	88,540	87,082	- 1,458	3,302	3,238	- 65	137	153	- 16	-	16
2011	- 11,036	88,886	88,477	- 410	80,491	79,886	- 604	5,336	5,123	- 213	582	464	- 119	-	119
2012	2,513	77,445	77,863	419	72,350	72,950	600	2,665	2,553	- 112	710	837	- 128	-	128
Africa															
2009	6,248	12,350	11,615	- 735	776	741	- 35	0	-	0	-	-	-	-	-
2010	1,869	16,506	16,375	- 131	782	821	39	0	0	-	-	-	-	-	-
2011	647	14,592	13,422	- 1,170	844	738	- 106	116	38	- 77	-	-	-	-	-
2012	2,074	6,504	6,056	- 448	782	703	- 79	13	60	48	-	-	-	-	-
America															
2009	- 16,839	271,012	271,859	847	63,016	60,249	- 2,767	11,572	12,739	1,166	8	31	23	-	23
2010	- 20,859	357,476	340,404	- 17,071	90,039	90,498	460	18,120	16,837	- 1,284	0	8	8	-	8
2011	- 12,445	311,625	312,485	860	93,679	87,256	- 6,422	24,630	24,785	155	38	37	- 0	-	0
2012	1,620	375,544	375,098	- 445	97,624	91,199	- 6,425	25,779	28,629	2,850	122	119	- 3	-	3
of which: Canada															
2009	1,884	20,531	21,450	919	11,134	11,008	- 125	186	186	0	-	-	-	-	-
2010	3,161	27,696	30,306	2,610	16,724	18,799	2,076	234	264	30	-	-	-	-	-
2011	- 519	25,923	26,050	128	21,355	19,612	- 1,742	213	188	- 25	-	-	-	-	-
2012	1,563	23,308	24,796	1,488	17,221	16,989	- 232	165	134	- 31	-	-	-	-	-

° For the classification of countries into groups of countries, see list of countries on pp 104-105. ¹ Regional classification according to the country of the foreign debtor (issuer). ² Excluding financial derivatives. ³ Including participation rights. ⁴ From

1991 including retained profits. ⁵ Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net 5	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
Poland													
7,179	7,374	195	2,382	2,146	- 236	4,797	5,228	431	90	69	- 21	17	2009
13,818	10,034	- 3,783	6,859	3,922	- 2,936	6,959	6,112	- 847	96	92	- 4	62	2010
10,130	9,309	- 821	2,566	2,309	- 257	7,564	6,999	- 564	20	25	5	143	2011
14,319	12,012	- 2,307	8,726	6,638	- 2,088	5,593	5,374	- 218	99	101	2	38	2012
Sweden													
25,546	20,457	- 5,089	23,323	18,394	- 4,928	2,223	2,062	- 161	1,564	2,029	466	- 87	2009
28,787	25,730	- 3,057	26,533	23,318	- 3,215	2,254	2,412	158	1,512	1,510	- 2	- 463	2010
22,726	22,367	- 360	19,876	19,723	- 153	2,850	2,644	- 206	1,694	1,489	- 205	- 425	2011
24,761	19,320	- 5,441	21,606	16,456	- 5,151	3,155	2,865	- 290	1,629	1,629	163	136	2012
United Kingdom													
71,237	71,601	364	51,880	52,019	139	19,357	19,582	224	25,437	26,464	1,028	- 16,415	2009
91,919	71,613	- 20,306	63,501	54,110	- 9,391	28,418	17,503	- 10,915	8,580	9,416	837	7,762	2010
71,912	67,188	- 4,724	54,633	49,216	- 5,417	17,279	17,971	693	8,680	8,724	44	- 816	2011
75,039	78,183	3,144	52,384	54,964	2,580	22,656	23,219	563	11,694	11,187	- 507	- 11,214	2012
Other European countries													
21,278	24,550	3,272	12,342	14,950	2,608	8,936	9,600	664	47,772	49,378	1,606	503	2009
41,947	36,974	- 4,972	26,509	22,008	- 4,501	15,438	14,967	- 471	24,816	26,432	1,616	247	2010
41,553	41,703	150	23,773	25,084	1,311	17,780	16,618	- 1,162	4,351	4,979	628	805	2011
53,459	45,792	- 7,668	33,180	27,603	- 5,578	20,279	18,189	- 2,090	3,210	3,483	273	- 525	2012
<i>of which: Russian Federation</i>													
1,232	1,258	26	0	0	0	1,232	1,258	26	-	30	30	209	2009
1,454	1,239	- 215	10	-	10	1,444	1,239	- 205	-	-	-	180	2010
1,532	1,429	- 102	-	-	-	1,532	1,429	- 102	-	-	-	23	2011
2,519	2,137	- 383	-	-	-	2,519	2,137	- 383	-	144	144	- 50	2012
Switzerland													
1,300	1,140	- 160	69	28	- 41	1,231	1,111	- 120	703	730	27	245	2009
2,548	2,889	341	129	72	- 57	2,419	2,817	398	10,017	9,881	- 135	668	2010
2,128	2,248	120	146	149	3	1,982	2,100	117	931	1,219	287	1,277	2011
2,340	2,268	- 71	202	138	- 65	2,137	2,131	- 7	90	92	2	- 243	2012
Africa													
11,471	10,866	- 604	368	540	172	11,103	10,327	- 776	103	8	- 95	113	2009
15,639	15,514	- 125	803	577	- 226	14,836	14,937	101	85	40	- 45	292	2010
13,613	12,582	- 1,031	549	646	96	13,063	11,936	- 1,127	19	63	44	185	2011
5,638	5,246	- 391	437	835	397	5,200	4,412	- 788	71	46	- 25	177	2012
America													
159,837	161,638	1,801	44,862	47,117	2,255	114,975	114,521	- 454	36,587	37,234	647	- 2,727	2009
229,744	213,903	- 15,841	31,970	39,694	7,724	197,774	174,209	- 23,566	19,573	19,166	- 406	- 2,384	2010
165,064	171,992	6,928	23,042	33,030	9,988	142,021	138,962	- 3,059	28,253	28,452	199	- 161	2011
205,542	209,724	4,182	29,579	34,207	4,628	175,964	175,518	- 446	46,599	45,545	- 1,053	- 812	2012
<i>of which: Canada</i>													
9,066	9,980	914	6,534	7,337	803	2,532	2,643	111	146	276	130	- 1,048	2009
10,602	11,067	465	4,257	7,485	3,228	6,345	3,582	- 2,763	137	176	39	- 88	2010
4,205	6,152	1,947	1,332	3,508	2,176	2,873	2,644	- 229	150	98	- 52	- 114	2011
4,314	6,012	1,697	921	2,272	1,351	3,393	3,740	346	1,609	1,662	53	200	2012

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

(b) Portfolio investment (excluding direct investment) and financial derivatives (cont'd)

€ million

Year	German investment in foreign securities (increase/capital exports: –) ¹												
	Total			Shares ³			Mutual fund shares ⁴						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
										Purchases	Sales	Balance	
United States													
2009	– 20,084	227,785	225,462	– 2,324	46,385	44,462	– 1,923	10,219	10,538	319	–	7	7
2010	– 22,047	298,869	283,940	– 14,929	66,102	65,091	– 1,011	17,547	15,994	– 1,553	–	0	0
2011	– 12,511	254,636	258,766	4,130	63,585	61,046	– 2,539	24,127	24,129	2	38	37	– 0
2012	1,004	309,519	309,296	– 223	75,017	68,573	– 6,444	25,383	28,061	2,678	122	119	– 3
Asia													
2009	16,398	33,094	33,311	217	21,992	21,772	– 219	220	134	– 86	–	–	–
2010	1,872	55,036	39,972	– 15,064	30,896	28,618	– 2,278	2,707	582	– 2,125	–	–	–
2011	17,753	40,611	44,056	3,445	27,047	29,458	2,411	325	321	– 3	–	–	–
2012	6,662	50,544	47,603	– 2,941	28,053	26,920	– 1,133	1,094	1,013	– 80	–	–	–
<i>of which: Japan</i>													
2009	– 2,391	16,043	17,011	968	12,069	12,344	275	90	67	– 23	–	–	–
2010	– 11,250	30,848	21,410	– 9,438	20,198	18,310	– 1,888	65	49	– 16	–	–	–
2011	1,451	20,837	24,450	3,613	16,127	17,680	1,553	89	141	52	–	–	–
2012	6,485	23,549	24,704	1,156	17,741	17,406	– 335	49	40	– 9	–	–	–
Emerging markets in South-East Asia													
2009	8,264	10,234	9,639	– 595	6,105	5,714	– 390	129	67	– 62	–	–	–
2010	6,834	14,313	11,282	– 3,031	6,988	6,733	– 255	136	139	3	–	–	–
2011	7,446	12,447	12,258	– 189	7,215	7,696	481	234	169	– 65	–	–	–
2012	655	18,175	15,507	– 2,668	7,635	7,065	– 571	1,042	973	– 69	–	–	–
Oceania and polar regions													
2009	2,560	9,623	9,989	366	1,637	2,039	402	33	37	4	–	–	–
2010	– 338	14,162	12,270	– 1,892	2,420	2,318	– 102	77	43	– 34	–	–	–
2011	1,867	13,567	13,597	30	3,372	3,373	1	100	69	– 31	–	–	–
2012	– 3,602	22,997	17,505	– 5,493	2,092	1,898	– 194	106	148	42	–	–	–
International organisations													
2009	– 841	7,858	7,295	– 563	–	–	–	–	–	–	–	–	–
2010	– 8,906	7,617	7,346	– 270	0	0	– 0	–	–	–	–	–	–
2011	686	8,044	8,272	228	2	2	– 0	–	–	–	–	–	–
2012	– 5,161	7,828	7,699	– 129	4	5	1	–	–	–	–	–	–
Unidentified countries													
2009	–	–	–	–	–	–	–	–	–	–	–	–	–
2010	–	–	–	–	–	–	–	–	–	–	–	–	–
2011	–	–	–	–	–	–	–	–	–	–	–	–	–
2012	–	–	–	–	–	–	–	–	–	–	–	–	–
Memo item: Industrial countries													
2009	– 119,913	2,347,180	2,265,844	– 81,336	378,089	376,340	– 1,750	281,547	274,579	– 6,968	55,060	59,613	4,553
2010	– 141,848	2,839,640	2,677,899	– 161,741	562,439	560,245	– 2,194	353,684	333,995	– 19,689	76,186	77,559	1,373
2011	215	2,755,421	2,736,271	– 19,151	533,116	535,547	2,431	423,056	421,164	– 1,891	109,080	108,137	– 944
2012	– 63,413	3,045,632	2,944,641	– 100,991	443,643	433,099	– 10,544	371,127	349,388	– 21,739	105,982	105,667	– 315
Emerging markets and developing countries													
2009	34,301	62,199	63,764	1,565	22,903	22,264	– 639	1,302	2,088	786	8	24	16
2010	26,739	88,005	78,684	– 9,321	30,842	31,681	839	2,982	1,113	– 1,869	0	8	8
2011	26,061	84,156	80,413	– 3,742	32,933	32,632	– 301	641	690	48	–	–	–
2012	2,869	90,913	84,078	– 6,835	22,608	21,965	– 644	1,290	1,469	179	–	0	0

° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Regional classification according to the country of the foreign debtor (issuer). ² Excluding financial derivatives. ³ Including participation rights. ⁴ From

1991 including retained profits. ⁵ Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes												Financial deriva- tives, net 5	Year	
Total									Money market instruments					
Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance						
Purchases	Sales	Balance	Purchases	Sales	Balance				Purchases	Sales	Balance			
United States														
137,910	137,174	- 735	33,143	32,920	- 224	104,767	104,255	- 512	33,272	33,287	16	- 1,082	2009	
197,354	185,466	- 11,888	20,653	26,020	5,367	176,701	159,446	- 17,254	17,866	17,388	- 478	- 2,059	2010	
142,064	148,398	6,334	16,319	23,528	7,209	125,745	124,870	- 875	24,860	25,193	333	- 449	2011	
173,739	177,709	3,970	21,306	26,025	4,719	152,434	151,684	- 749	35,381	34,954	- 427	- 714	2012	
Asia														
9,557	10,105	547	538	1,298	760	9,019	8,807	- 213	1,325	1,300	- 25	219	2009	
20,860	10,081	- 10,779	2,208	1,511	- 697	18,652	8,570	- 10,082	573	691	118	70	2010	
12,840	13,942	1,102	599	1,031	433	12,241	12,911	670	400	335	- 65	130	2011	
19,514	18,422	- 1,092	2,197	1,637	- 560	17,318	16,785	- 533	1,883	1,247	- 636	764	2012	
<i>of which: Japan</i>														
3,704	4,398	694	126	535	409	3,578	3,863	285	180	202	22	870	2009	
10,525	2,977	- 7,547	476	389	- 86	10,049	2,588	- 7,461	60	74	14	37	2010	
4,571	6,620	2,049	104	243	139	4,467	6,377	1,910	50	8	- 42	87	2011	
5,013	6,472	1,459	222	422	201	4,791	6,049	1,258	746	787	40	353	2012	
Emerging markets in South-East Asia														
3,895	3,718	- 177	185	421	236	3,710	3,297	- 413	105	139	34	805	2009	
6,879	4,084	- 2,795	956	490	- 465	5,923	3,593	- 2,330	309	327	17	9	2010	
4,853	4,272	- 582	103	320	217	4,751	3,952	- 799	144	121	- 23	50	2011	
8,394	7,035	- 1,359	736	527	- 209	7,658	6,508	- 1,149	1,104	434	- 670	404	2012	
Oceania and polar regions														
7,487	7,173	- 314	5,212	4,738	- 473	2,276	2,435	159	465	739	274	1,110	2009	
11,230	9,397	- 1,833	6,398	6,082	- 316	4,832	3,315	- 1,517	435	512	77	1,419	2010	
9,244	9,294	49	5,190	5,843	654	4,055	3,451	- 604	851	861	11	705	2011	
19,462	14,103	- 5,359	14,079	9,254	- 4,825	5,383	4,849	- 534	1,337	1,355	18	857	2012	
International organisations														
7,786	7,150	- 636	3,155	2,501	- 654	4,631	4,649	18	72	145	73	111	2009	
7,563	7,293	- 270	2,040	1,989	- 51	5,523	5,304	- 219	54	53	- 0	142	2010	
7,995	8,222	228	1,796	1,584	- 213	6,198	6,638	440	47	48	0	105	2011	
7,814	7,694	- 120	474	510	36	7,340	7,185	- 156	10	0	- 10	54	2012	
Unidentified countries														
-	-	-	-	-	-	-	-	-	-	-	-	-	2009	
-	-	-	-	-	-	-	-	-	-	-	-	-	2010	
-	-	-	-	-	-	-	-	-	-	-	-	-	2011	
-	-	-	-	-	-	-	-	-	-	-	-	-	2012	
Memo item: Industrial countries														
1,301,717	1,215,852	- 85,865	1,125,877	1,036,832	- 89,045	175,840	179,020	3,180	385,827	399,073	13,246	12,314	2009	
1,546,310	1,400,307	- 146,002	1,249,905	1,150,836	- 99,069	296,404	249,471	- 46,933	377,207	383,351	6,144	17,972	2010	
1,363,633	1,348,902	- 14,731	1,143,056	1,126,625	- 16,431	220,577	222,277	1,700	435,617	430,658	- 4,959	28,033	2011	
1,757,186	1,686,528	- 70,658	1,489,623	1,421,658	- 67,965	267,563	264,870	- 2,693	473,676	475,626	1,950	18,180	2012	
Emerging markets and developing countries														
33,566	34,576	1,009	7,868	10,076	2,208	25,698	24,500	- 1,198	4,427	4,836	409	861	2009	
51,886	43,619	- 8,267	11,325	9,524	- 1,801	40,561	34,095	- 6,466	2,295	2,271	- 24	498	2010	
46,625	43,114	- 3,511	8,391	9,464	1,073	38,234	33,650	- 4,584	3,957	3,978	21	626	2011	
56,071	50,902	- 5,169	12,494	10,678	- 1,816	43,577	40,224	- 3,353	10,944	9,743	- 1,202	349	2012	

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (b) Portfolio investment (excluding direct investment) (cont'd)

€ million

Year	Foreign investment in German securities (increase/capital imports: +) ¹													
	Total			Shares ²			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³	
										Purchases	Sales	Balance	Purchases	Sales
All countries														
2001	2,769,905	2,613,198	156,708	713,523	626,711	86,812	42,715	41,764	951	1,740,104	1,659,790	80,315	1,122,020	1,114,274
2002	2,540,208	2,410,054	130,154	585,371	569,455	15,916	84,066	84,748	- 682	1,515,890	1,426,991	88,899	974,038	929,476
2003	2,946,488	2,846,307	100,181	659,100	636,248	22,852	84,560	86,353	- 1,793	1,717,956	1,652,508	65,448	1,091,422	1,072,950
2004	3,097,842	2,978,694	119,148	939,501	950,292	- 10,791	66,558	62,390	4,168	1,648,350	1,508,214	140,136	1,052,131	1,005,610
2005	3,438,231	3,262,465	175,766	1,171,250	1,159,440	11,810	84,038	78,022	6,016	1,700,793	1,539,953	160,840	1,117,932	1,045,947
2006	3,844,562	3,699,930	144,632	1,737,286	1,717,492	19,793	98,462	90,206	8,256	1,500,883	1,382,856	118,026	987,973	935,288
2007	4,840,271	4,538,446	301,825	2,603,013	2,550,216	52,797	135,453	130,984	4,469	1,548,057	1,349,624	198,433	939,811	879,177
2008	4,853,755	4,841,023	12,732	2,597,995	2,634,801	- 36,806	121,020	129,736	- 8,716	1,359,077	1,339,579	19,498	890,498	857,075
2009	3,202,357	3,208,476	- 6,119	1,210,474	1,208,444	2,030	97,392	85,596	11,796	1,051,012	1,121,610	- 70,597	664,547	637,356
2010	3,430,893	3,383,575	47,318	1,320,425	1,326,572	- 6,147	113,736	110,139	3,598	1,245,282	1,185,662	59,620	862,781	785,313
2011	3,539,348	3,489,721	49,627	1,407,896	1,419,314	- 11,418	127,871	121,223	6,647	1,216,709	1,166,395	50,314	836,224	768,022
2012	3,130,524	3,088,275	42,250	1,075,023	1,073,874	1,148	86,897	90,767	- 3,869	1,169,996	1,117,071	52,925	814,961	736,141
Europe														
2009	3,011,058	3,024,572	- 13,514	1,188,021	1,195,613	- 7,592	96,658	84,536	12,122	990,123	1,057,128	- 67,005	616,207	597,694
2010	3,242,277	3,203,026	39,251	1,308,028	1,316,326	- 8,298	112,962	109,414	3,548	1,174,229	1,122,178	52,051	805,200	739,384
2011	3,328,637	3,284,125	44,512	1,397,199	1,408,225	- 11,026	126,106	120,480	5,626	1,137,595	1,087,706	49,888	780,824	720,225
2012	2,813,790	2,782,589	31,201	1,068,095	1,063,412	4,683	85,457	90,014	- 4,557	1,101,360	1,045,305	56,055	766,935	689,995
EU member states (27)														
2009	2,832,677	2,863,018	- 30,341	1,091,301	1,098,925	- 7,624	88,821	77,413	11,408	941,516	1,007,427	- 65,911	587,863	572,556
2010	3,029,507	3,014,811	14,697	1,185,377	1,192,274	- 6,897	106,660	103,502	3,158	1,105,385	1,073,578	31,807	755,818	709,884
2011	3,139,128	3,095,974	43,154	1,288,231	1,292,427	- 4,197	119,325	114,703	4,622	1,080,512	1,034,274	46,238	740,599	687,418
2012	2,672,334	2,650,562	21,773	999,791	991,805	7,985	81,689	86,013	- 4,324	1,048,182	998,428	49,754	729,369	661,086
Euro-area member states (17)														
2009	1,166,814	1,599,071	- 432,257	448,219	459,640	- 11,421	70,824	59,864	10,960	312,166	499,397	- 187,230	153,594	233,745
2010	1,150,851	1,565,833	- 414,982	457,598	459,813	- 2,215	65,444	61,955	3,489	342,413	467,912	- 125,499	179,844	243,939
2011	1,100,033	1,627,753	- 527,720	450,566	462,084	- 11,518	88,121	88,713	- 592	364,099	506,504	- 142,406	200,214	270,361
2012	831,833	1,343,609	- 511,776	290,782	284,405	6,377	54,989	56,254	- 1,265	324,042	488,983	- 164,941	197,260	271,378
of which: Belgium														
2009	49,176	371,746	- 322,571	14,769	11,873	2,896	1,290	1,185	106	17,916	139,815	- 121,899	5,905	70,559
2010	55,091	406,012	- 350,921	22,840	21,566	1,274	3,189	3,388	- 198	20,708	129,451	- 108,743	8,713	65,748
2011	66,270	511,015	- 444,744	22,740	24,511	- 1,770	3,838	3,707	131	16,270	127,418	- 111,148	6,183	69,570
2012	32,900	522,643	- 489,743	4,742	4,981	- 239	4,358	3,687	672	14,015	158,135	- 144,119	5,642	91,937
Finland														
2009	3,030	2,509	522	151	167	- 16	6	3	3	2,636	2,231	405	1,220	1,566
2010	2,886	2,084	803	104	110	- 6	7	19	- 12	2,477	1,888	588	1,566	1,314
2011	2,896	2,371	525	71	61	10	15	10	4	2,340	2,085	255	1,778	1,688
2012	3,767	2,238	1,529	91	95	- 4	8	4	5	3,270	2,056	1,214	2,133	1,436
France														
2009	491,830	444,548	47,282	238,846	232,952	5,894	2,815	3,198	- 383	137,132	136,359	773	80,423	63,698
2010	524,618	420,112	104,506	222,460	214,028	8,432	6,246	7,379	- 1,133	187,440	125,733	61,707	102,692	72,079
2011	468,113	408,652	59,461	156,209	157,193	- 984	9,252	7,136	2,116	212,960	175,585	37,375	119,441	80,018
2012	322,423	239,409	83,014	108,733	100,749	7,984	5,142	4,614	528	150,222	105,670	44,553	107,000	57,639
Greece														
2009	1,276	1,167	108	108	102	6	20	23	- 3	1,052	1,037	15	820	902
2010	1,321	1,062	259	308	300	8	30	19	11	898	713	185	573	516
2011	1,018	771	247	288	262	26	27	23	4	397	393	4	197	190
2012	640	481	160	182	153	28	22	10	13	388	298	90	266	259

° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Regional classification according to the country of the foreign

counterparty. ² Including participation rights. ³ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

I Balance of payments of the Federal Republic of Germany

													Money market instruments		Year
Private sector bonds			Total			Public sector issuers			Private sector issuers						
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance			
All countries															
7,745	618,085	545,515	72,570	273,563	284,932	- 11,369	39,399	32,694	6,705	234,164	252,239	- 18,075	2001		
44,562	541,852	497,514	44,338	354,881	328,860	26,021	61,751	55,038	6,713	293,130	273,822	19,308	2002		
18,472	626,533	579,558	46,975	484,873	471,198	13,675	87,343	82,279	5,063	397,530	388,919	8,612	2003		
46,521	596,219	502,604	93,615	443,433	457,798	- 14,365	92,586	94,036	- 1,450	350,847	363,762	- 12,915	2004		
71,985	582,861	494,006	88,856	482,150	485,051	- 2,900	97,768	94,729	3,038	384,383	390,321	- 5,939	2005		
52,685	512,910	447,568	65,342	507,931	509,375	- 1,444	102,466	104,228	- 1,761	405,465	405,147	318	2006		
60,634	608,246	470,447	137,799	553,748	507,622	46,127	98,866	99,832	- 966	454,882	407,789	47,093	2007		
33,423	468,579	482,504	- 13,925	775,663	736,907	38,757	111,793	102,308	9,485	663,871	634,599	29,272	2008		
27,191	386,465	484,254	- 97,789	843,479	792,827	50,652	215,631	158,753	56,877	627,848	634,074	- 6,225	2009		
77,468	382,500	400,349	- 17,848	751,450	761,203	- 9,753	181,618	202,769	- 21,150	569,831	558,434	11,397	2010		
68,202	380,485	398,373	- 17,889	786,872	782,788	4,084	271,100	259,790	11,310	515,772	522,998	- 7,226	2011		
78,819	355,035	380,930	- 25,895	798,608	806,563	- 7,954	254,219	247,212	7,006	544,390	559,350	- 14,961	2012		
Europe															
18,513	373,916	459,434	- 85,518	736,255	687,294	48,961	197,405	142,314	55,091	538,850	544,980	- 6,131	2009		
65,816	369,029	382,794	- 13,764	647,058	655,108	- 8,050	174,778	190,203	- 15,425	472,280	464,905	7,375	2010		
60,599	356,771	367,482	- 10,711	667,737	667,714	23	251,808	247,129	4,680	415,929	420,586	- 4,657	2011		
76,940	334,425	355,310	- 20,884	558,877	583,858	- 24,981	226,063	229,008	- 2,946	332,815	354,849	- 22,035	2012		
EU member states (27)															
15,307	353,653	434,871	- 81,218	711,039	679,254	31,785	177,555	136,675	40,880	533,484	542,579	- 9,095	2009		
45,934	349,567	363,693	- 14,127	632,086	645,457	- 13,372	166,204	183,641	- 17,437	465,881	461,816	4,065	2010		
53,182	339,913	346,856	- 6,944	651,061	654,570	- 3,509	241,340	237,845	3,496	409,721	416,726	- 7,005	2011		
68,283	318,813	337,342	- 18,529	542,672	574,315	- 31,642	214,379	222,691	- 8,312	328,294	351,624	- 23,330	2012		
Euro-area member states (17)															
- 80,151	158,572	265,652	- 107,079	335,604	580,170	- 244,567	53,409	105,140	- 51,731	282,195	475,031	- 192,836	2009		
- 64,096	162,569	223,973	- 61,404	285,396	576,153	- 290,758	73,816	155,990	- 82,174	211,580	420,163	- 208,583	2010		
- 70,147	163,885	236,144	- 72,259	197,248	570,452	- 373,204	63,653	204,052	- 140,399	133,595	366,400	- 232,805	2011		
- 74,118	126,782	217,605	- 90,823	162,019	513,966	- 351,948	57,340	209,354	- 152,015	104,679	304,612	- 199,933	2012		
of which: Belgium															
- 64,654	12,011	69,255	- 57,244	15,201	218,875	- 203,674	1,266	60,094	- 58,828	13,934	158,780	- 144,846	2009		
- 57,034	11,995	63,703	- 51,708	8,353	251,607	- 243,253	2,136	76,093	- 73,957	6,217	175,514	- 169,296	2010		
- 63,387	10,087	57,848	- 47,761	23,422	355,379	- 331,957	10,532	134,729	- 124,197	12,889	220,650	- 207,761	2011		
- 86,295	8,374	66,198	- 57,824	9,784	355,840	- 346,056	4,564	154,692	- 150,128	5,220	201,148	- 195,928	2012		
Finland															
- 346	1,416	665	751	237	109	129	31	-	31	206	109	97	2009		
252	910	574	336	299	66	232	12	8	5	287	59	228	2010		
90	562	397	165	471	215	256	-	26	26	471	189	282	2011		
696	1,137	619	518	399	84	315	6	-	6	393	84	309	2012		
France															
16,725	56,708	72,661	- 15,953	113,038	72,039	40,999	42,710	8,812	33,898	70,328	63,227	7,101	2009		
30,613	84,748	53,654	31,094	108,472	72,973	35,499	28,326	4,427	23,899	80,146	68,546	11,600	2010		
39,423	93,519	95,567	- 2,047	89,692	68,737	20,954	23,104	5,072	18,031	66,588	63,665	2,923	2011		
49,361	43,223	48,031	- 4,809	58,326	28,376	29,950	26,838	3,743	23,095	31,488	24,633	6,855	2012		
Greece															
- 83	233	135	98	95	5	91	70	0	69	26	4	21	2009		
57	325	196	128	85	30	54	79	25	54	6	5	0	2010		
7	200	203	- 3	305	93	212	282	69	213	23	23	- 1	2011		
7	122	39	83	49	20	29	40	17	23	9	3	6	2012		

⁴ The purchases also include the net balances of liquidity paper sold to non-residents by the Bundesbank up to end-1998 and the Bundesbank discount liquidity paper sold

to non-residents between March 1993 and March 1995. They are derived from changes in levels and cannot be broken down into purchases and sales.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (b) Portfolio investment (excluding direct investment) (cont'd)

€ million

Year	Foreign investment in German securities (increase/capital imports: +) ¹													
	Total			Shares ²			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³	
										Purchases	Sales	Balance	Purchases	Sales
Ireland														
2009	151,338	152,284	- 947	3,315	2,679	636	159	95	64	3,010	4,814	- 1,804	2,075	2,343
2010	142,597	138,205	4,392	8,970	7,163	1,807	859	487	373	8,356	9,813	- 1,457	1,913	2,216
2011	15,084	10,682	4,402	9,113	6,994	2,119	1,285	409	876	2,558	2,769	- 211	1,748	1,116
2012	12,890	5,653	7,237	5,023	2,991	2,032	574	674	- 100	6,580	1,854	4,726	5,158	1,206
Italy														
2009	33,665	30,803	2,862	7,946	7,626	320	668	524	144	23,976	22,029	1,946	18,186	17,548
2010	30,767	30,895	- 128	7,586	7,088	498	518	613	- 96	21,163	22,933	- 1,770	16,795	19,199
2011	29,008	28,315	692	8,996	8,917	79	681	478	203	17,803	17,666	137	14,879	13,946
2012	23,099	22,410	689	6,223	6,513	- 290	647	627	20	14,650	14,911	- 261	10,520	11,865
Luxembourg														
2009	195,129	364,903	- 169,774	32,365	55,149	- 22,784	43,455	32,618	10,837	75,806	140,298	- 64,492	13,719	42,994
2010	126,665	320,365	- 193,700	23,833	39,402	- 15,569	27,628	23,928	3,700	51,760	132,433	- 80,673	13,739	52,916
2011	140,007	330,675	- 190,668	24,342	31,315	- 6,973	23,855	28,535	- 4,679	55,236	136,558	- 81,322	16,412	74,249
2012	140,928	322,531	- 181,603	20,378	31,754	- 11,376	20,423	22,461	- 2,039	64,158	149,303	- 85,146	17,363	68,063
Netherlands														
2009	195,029	179,755	15,274	142,448	138,898	3,550	19,072	19,056	16	19,778	18,317	1,461	13,863	12,730
2010	218,532	202,979	15,554	161,841	161,482	360	23,667	23,435	233	20,669	15,006	5,663	14,403	10,365
2011	298,637	275,590	23,047	191,111	205,930	- 14,819	46,713	45,856	858	25,092	18,680	6,412	17,973	13,144
2012	240,549	182,031	58,518	135,665	126,896	8,768	22,070	22,571	- 501	33,687	25,463	8,224	25,342	19,029
Austria														
2009	22,976	22,130	846	4,941	4,727	213	2,381	2,041	340	14,223	14,354	- 131	5,823	5,288
2010	22,573	21,446	1,127	5,611	4,995	616	3,102	2,486	617	12,703	13,074	- 371	6,296	6,327
2011	23,009	24,132	- 1,123	5,942	5,898	44	2,309	2,404	- 95	13,250	13,743	- 492	7,233	7,511
2012	22,427	22,234	193	6,005	6,007	- 2	1,634	1,516	118	13,916	13,761	155	7,404	7,046
Portugal														
2009	4,235	3,408	828	190	190	0	61	150	- 89	2,646	1,937	709	2,065	1,553
2010	3,801	3,807	- 6	187	187	- 0	62	59	3	2,473	2,595	- 122	2,123	2,331
2011	2,655	2,662	- 7	330	408	- 79	26	47	- 21	979	980	- 2	729	731
2012	3,214	2,294	920	513	634	- 121	6	24	- 18	1,961	1,021	939	851	723
Spain														
2009	15,176	22,159	- 6,983	3,089	5,221	- 2,132	78	135	- 57	11,438	15,749	- 4,311	8,798	13,605
2010	19,288	16,421	2,867	3,444	3,444	1	109	112	- 3	11,899	12,137	- 238	10,359	9,897
2011	50,097	31,040	19,057	31,310	20,482	10,827	88	87	1	14,784	9,578	5,206	12,962	7,782
2012	26,757	18,317	8,439	3,180	3,581	- 400	93	44	49	19,247	13,935	5,312	14,824	10,789
Other EU member states														
2009	1,665,864	1,263,947	401,916	643,082	639,284	3,797	17,997	17,549	448	629,350	508,030	121,319	434,269	338,811
2010	1,878,657	1,448,978	429,679	727,778	732,461	- 4,683	41,216	41,547	- 331	762,972	605,665	157,307	575,974	465,945
2011	2,039,095	1,468,221	570,874	837,665	830,344	7,321	31,204	25,990	5,214	716,413	527,769	188,644	540,386	417,057
2012	1,840,501	1,306,953	533,549	709,008	707,401	1,608	26,700	29,759	- 3,059	724,140	509,445	214,695	532,109	389,708
of which: Denmark														
2009	11,602	5,859	5,743	280	373	- 93	11	4	7	9,133	5,218	3,915	6,813	3,930
2010	12,125	8,293	3,832	258	283	- 25	40	18	22	9,633	7,885	1,748	7,633	6,722
2011	18,927	15,060	3,868	425	395	30	17	15	2	15,646	13,119	2,527	12,552	12,262
2012	17,605	11,170	6,434	410	310	100	20	54	- 34	16,706	10,553	6,153	13,454	9,947

° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Regional classification according to the country of the foreign

counterparty. ² Including participation rights. ³ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

I Balance of payments of the Federal Republic of Germany

													Year
													Money market instruments
Private sector bonds			Total				Public sector issuers			Private sector issuers			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
Ireland													
- 268	935	2,471	- 1,536	144,853	144,696	157	439	38	402	144,414	144,658	- 244	2009
- 303	6,443	7,597	- 1,154	124,411	120,742	3,669	30,406	29,949	456	94,005	90,793	- 3,213	2010
631	810	1,652	- 842	2,128	510	1,619	1,717	488	1,229	412	22	390	2011
3,951	1,423	648	775	712	133	579	463	107	356	249	25	223	2012
Italy													
638	5,790	4,481	1,308	1,076	624	452	703	263	440	373	361	12	2009
- 2,404	4,369	3,735	634	1,500	260	1,240	985	153	832	516	108	408	2010
933	2,923	3,720	- 797	1,528	1,254	274	1,409	1,154	255	119	100	19	2011
- 1,345	4,130	3,046	1,084	1,579	359	1,220	877	338	539	702	21	681	2012
Luxembourg													
- 29,275	62,087	97,304	- 35,217	43,503	136,838	- 93,335	2,471	33,677	- 31,207	41,032	103,160	- 62,128	2009
- 39,177	38,021	79,517	- 41,496	23,444	124,602	- 101,158	3,852	42,672	- 38,820	19,592	81,930	- 62,338	2010
- 57,837	38,824	62,309	- 23,485	36,574	134,268	- 97,694	13,986	59,440	- 45,453	22,588	74,828	- 52,240	2011
- 50,700	46,795	81,240	- 34,445	35,969	119,012	- 83,043	9,931	48,674	- 38,743	26,038	70,338	- 44,300	2012
Netherlands													
1,133	5,915	5,587	328	13,731	3,484	10,247	4,836	951	3,885	8,895	2,533	6,362	2009
4,038	6,266	4,641	1,625	12,355	3,057	9,298	3,826	1,723	2,103	8,528	1,334	7,194	2010
4,829	7,118	5,536	1,583	35,722	5,125	30,597	8,119	1,634	6,485	27,603	3,491	24,112	2011
6,314	8,345	6,435	1,910	49,128	7,100	42,027	10,268	549	9,718	38,860	6,551	32,309	2012
Austria													
535	8,399	9,066	- 666	1,432	1,008	424	202	121	81	1,230	888	343	2009
- 31	6,407	6,747	- 340	1,157	892	265	229	73	156	928	819	109	2010
- 278	6,017	6,232	- 215	1,508	2,087	- 579	272	23	249	1,236	2,064	- 828	2011
358	6,512	6,715	- 203	872	950	- 78	54	14	40	819	936	- 117	2012
Portugal													
512	581	384	197	1,338	1,131	207	223	16	207	1,115	1,115	0	2009
- 209	350	264	87	1,079	966	113	260	157	103	819	809	11	2010
- 2	250	249	1	1,320	1,225	95	233	147	86	1,087	1,078	9	2011
128	1,109	298	811	734	614	120	117	10	107	618	604	14	2012
Spain													
- 4,807	2,639	2,143	496	571	1,055	- 484	236	885	- 649	335	170	165	2009
462	1,540	2,239	- 699	3,836	729	3,107	3,502	557	2,945	334	172	162	2010
5,179	1,822	1,796	26	3,915	893	3,023	3,493	623	2,870	422	269	153	2011
4,035	4,423	3,146	1,277	4,237	758	3,479	4,117	650	3,467	120	108	12	2012
Other EU member states													
95,458	195,081	169,220	25,861	375,435	99,083	276,352	124,146	31,535	92,611	251,290	67,548	183,741	2009
110,030	186,998	139,721	47,277	346,690	69,304	277,386	92,389	27,651	64,738	254,301	41,653	212,648	2010
123,329	176,028	110,712	65,315	453,813	84,118	369,695	177,688	33,793	143,895	276,126	50,326	225,800	2011
142,401	192,031	119,737	72,294	380,653	60,348	320,305	157,039	13,337	143,702	223,614	47,012	176,603	2012
of which: Denmark													
2,883	2,320	1,289	1,031	2,179	264	1,915	2,148	259	1,889	31	5	26	2009
911	2,001	1,164	837	2,194	107	2,087	1,713	104	1,610	481	4	477	2010
290	3,094	856	2,238	2,839	1,531	1,309	2,553	1,528	1,025	286	3	284	2011
3,507	3,252	606	2,646	468	253	215	466	250	215	3	3	0	2012

⁴ The purchases also include the net balances of liquidity paper sold to non-residents by the Bundesbank up to end-1998 and the Bundesbank discount liquidity paper sold

to non-residents between March 1993 and March 1995. They are derived from changes in levels and cannot be broken down into purchases and sales.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (b) Portfolio investment (excluding direct investment) (cont'd)

€ million

Foreign investment in German securities (increase/capital imports: +) ¹														
Year	Total			Shares ²			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³	
										Purchases	Sales	Balance	Purchases	Sales
Poland														
2009	6,502	7,627	- 1,125	20	17	3	4	5	0	5,264	3,875	1,389	4,895	3,773
2010	7,793	12,194	- 4,400	13	15	- 3	6	5	0	7,360	8,195	- 835	7,223	7,894
2011	10,176	20,323	- 10,148	19	12	8	2	6	- 3	9,131	11,935	- 2,804	8,893	11,796
2012	14,056	11,525	2,531	5	6	- 1	2	4	- 2	13,022	11,514	1,508	12,601	11,124
Sweden														
2009	7,080	6,966	114	1,288	1,299	- 10	63	280	- 217	5,278	4,548	730	4,243	3,813
2010	12,683	5,223	7,460	1,331	1,263	68	56	53	3	10,360	3,568	6,792	6,057	2,402
2011	7,759	8,466	- 707	1,099	2,099	- 1,000	60	81	- 21	5,552	5,874	- 322	2,809	4,113
2012	4,895	2,803	2,092	229	229	1	8	8	- 0	4,283	2,306	1,976	2,783	1,257
United Kingdom														
2009	1,631,603	1,237,850	393,753	641,140	637,218	3,921	17,737	17,087	649	602,229	489,785	112,444	413,944	323,880
2010	1,836,936	1,416,999	419,937	725,538	730,266	- 4,728	40,977	41,335	- 358	728,920	580,729	148,191	550,116	444,249
2011	1,990,120	1,415,499	574,621	835,575	827,303	8,272	30,962	25,742	5,220	676,891	490,427	186,464	509,067	383,309
2012	1,797,109	1,276,974	520,134	708,224	706,698	1,526	26,628	29,651	- 3,024	684,098	480,905	203,193	498,825	363,858
Other European countries														
2009	178,380	161,553	16,827	96,720	96,688	32	7,838	7,124	714	48,607	49,701	- 1,094	28,344	25,138
2010	212,770	188,216	24,554	122,652	124,053	- 1,401	6,302	5,912	389	68,844	48,600	20,244	49,382	29,500
2011	189,509	188,151	1,357	108,968	115,798	- 6,829	6,781	5,777	1,004	57,083	53,433	3,650	40,224	32,807
2012	141,456	132,027	9,428	68,305	71,607	- 3,302	3,768	4,001	- 233	53,178	46,876	6,302	37,566	28,909
of which: Russian Federation														
2009	14,643	10,048	4,596	34	33	1	16	17	- 1	5,655	9,840	- 4,185	5,555	5,725
2010	14,920	2,597	12,323	37	36	1	20	15	5	13,024	2,528	10,497	12,813	2,300
2011	9,294	3,640	5,654	47	26	21	17	13	4	8,049	2,100	5,949	7,836	1,688
2012	4,258	1,324	2,934	22	31	- 9	30	19	11	2,991	1,246	1,745	2,673	969
Switzerland														
2009	133,952	123,913	10,039	87,903	86,730	1,173	5,756	5,087	669	33,708	28,040	5,668	17,319	10,894
2010	161,691	151,721	9,970	103,982	104,639	- 657	5,912	5,590	322	44,124	34,987	9,136	29,212	18,432
2011	155,471	166,097	- 10,626	105,746	112,588	- 6,842	6,193	5,196	997	36,333	40,466	- 4,133	23,487	23,166
2012	117,999	115,905	2,094	65,177	68,040	- 2,863	3,549	3,762	- 214	39,053	35,618	3,435	26,997	19,838
Africa														
2009	9,243	2,260	6,984	66	65	2	79	65	14	7,504	1,120	6,384	6,728	807
2010	4,252	2,253	2,000	62	65	- 3	68	59	8	2,926	1,456	1,471	1,870	524
2011	3,067	1,250	1,817	122	104	17	47	61	- 14	2,419	674	1,745	2,179	451
2012	3,862	1,340	2,522	81	91	- 10	43	44	- 1	3,498	1,166	2,332	1,990	546
America														
2009	107,418	125,103	- 17,686	11,971	11,093	878	401	697	- 296	9,590	25,221	- 15,630	4,926	6,318
2010	118,884	122,672	- 3,788	10,241	8,614	1,627	520	509	11	14,316	20,413	- 6,097	10,415	9,286
2011	135,154	148,459	- 13,305	6,267	7,773	- 1,506	1,419	534	886	16,840	31,099	- 14,259	8,403	9,591
2012	254,909	252,844	2,065	3,995	7,599	- 3,603	270	475	- 205	16,051	26,674	- 10,623	10,551	7,956
of which: Canada														
2009	5,056	4,091	965	4,357	3,230	1,126	15	20	- 4	675	836	- 162	476	216
2010	3,017	2,466	551	338	426	- 89	20	20	1	2,644	1,996	648	2,435	1,674
2011	1,150	1,797	- 647	34	473	- 439	12	18	- 5	1,016	1,238	- 221	928	1,088
2012	813	738	75	15	26	- 10	12	17	- 5	707	694	13	553	527

° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Regional classification according to the country of the foreign

counterparty. ² Including participation rights. ³ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

I Balance of payments of the Federal Republic of Germany

													Year
													Money market instruments
Private sector bonds			Total				Public sector issuers			Private sector issuers			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
Poland													
1,123	368	102	266	1,214	3,731	- 2,517	1,116	455	661	98	3,276	- 3,178	2009
- 670	137	302	- 165	415	3,977	- 3,563	413	928	- 515	2	3,049	- 3,047	2010
- 2,902	238	139	99	1,023	8,371	- 7,348	1,022	1,615	- 593	1	6,756	- 6,755	2011
1,477	421	390	31	1,027	1	1,025	1,025	-	1,025	2	1	0	2012
Sweden													
429	1,036	735	301	450	839	- 389	153	706	- 553	297	133	164	2009
3,655	4,303	1,166	3,137	936	339	597	298	104	194	638	235	403	2010
- 1,304	2,743	1,761	982	1,048	411	637	355	-	355	693	411	282	2011
1,526	1,500	1,049	451	375	260	115	110	2	108	266	258	8	2012
United Kingdom													
90,064	188,285	165,906	22,379	370,498	93,759	276,739	119,672	29,657	90,015	250,825	64,101	186,724	2009
105,867	178,804	136,480	42,324	341,501	64,668	276,833	88,556	26,372	62,184	252,946	38,297	214,649	2010
125,758	167,823	107,118	60,706	446,692	72,027	374,665	171,671	28,966	142,705	275,021	43,061	231,960	2011
134,966	185,273	117,046	68,227	378,159	59,720	318,438	154,911	13,064	141,847	223,248	46,656	176,591	2012
Other European countries													
3,206	20,263	24,563	- 4,300	25,216	8,040	17,175	19,850	5,639	14,212	5,365	2,402	2,964	2009
19,882	19,462	19,100	362	14,972	9,651	5,322	8,574	6,562	2,012	6,398	3,088	3,310	2010
7,417	16,858	20,626	- 3,767	16,676	13,144	3,532	10,468	9,284	1,184	6,208	3,860	2,348	2011
8,657	15,612	17,968	- 2,355	16,205	9,543	6,662	11,684	6,318	5,366	4,521	3,226	1,296	2012
<i>of which: Russian Federation</i>													
- 171	100	4,115	- 4,015	8,939	158	8,781	8,927	150	8,777	12	8	4	2009
10,513	212	228	- 16	1,838	18	1,820	1,822	-	1,822	17	18	- 1	2010
6,148	213	412	- 199	1,181	1,502	- 321	1,156	1,474	- 319	25	27	- 2	2011
1,704	318	278	41	1,215	28	1,187	1,186	-	1,186	29	28	1	2012
Switzerland													
6,425	16,389	17,146	- 757	6,586	4,056	2,530	2,318	2,173	145	4,267	1,883	2,384	2009
10,780	14,912	16,556	- 1,644	7,672	6,504	1,168	2,080	3,772	- 1,692	5,592	2,732	2,860	2010
321	12,846	17,300	- 4,454	7,200	7,847	- 648	1,872	4,276	- 2,404	5,327	3,572	1,756	2011
7,158	12,057	15,780	- 3,723	10,220	8,485	1,736	6,115	5,570	546	4,105	2,915	1,190	2012
Africa													
5,921	776	313	463	1,595	1,010	584	570	112	458	1,025	898	127	2009
1,346	1,057	932	125	1,196	673	523	793	75	718	403	598	- 195	2010
1,728	241	224	17	479	410	69	435	384	51	44	26	18	2011
1,444	1,508	619	889	241	39	202	195	-	195	46	39	7	2012
America													
- 1,393	4,665	18,902	- 14,238	85,456	88,094	- 2,638	1,223	794	429	84,233	87,300	- 3,067	2009
1,129	3,901	11,127	- 7,227	93,808	93,136	672	587	446	141	93,221	92,690	532	2010
- 1,188	8,437	21,508	- 13,070	110,627	109,053	1,574	15,341	7,233	8,108	95,286	101,820	- 6,534	2011
2,595	5,500	18,718	- 13,218	234,593	218,097	16,496	24,775	14,400	10,375	209,818	203,697	6,121	2012
<i>of which: Canada</i>													
260	199	621	- 422	9	4	4	5	0	5	4	4	- 0	2009
761	210	322	- 113	15	24	- 9	12	20	- 8	3	4	- 1	2010
- 160	89	150	- 61	87	68	19	65	65	0	22	3	19	2011
26	154	167	- 13	79	2	77	-	-	-	79	2	77	2012

⁴ The purchases also include the net balances of liquidity paper sold to non-residents by the Bundesbank up to end-1998 and the Bundesbank discount liquidity paper sold

to non-residents between March 1993 and March 1995. They are derived from changes in levels and cannot be broken down into purchases and sales.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (b) Portfolio investment (excluding direct investment) (cont'd)

€ million

Year	Foreign investment in German securities (increase/capital imports: +) ¹													
	Total			Shares ²			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³	
										Purchases	Sales	Balance	Purchases	Sales
United States														
2009	94,864	112,624	- 17,760	5,151	5,409	- 258	65	127	- 62	5,740	19,803	- 14,063	2,469	4,149
2010	106,908	114,026	- 7,118	5,341	5,840	- 499	153	108	45	8,558	15,289	- 6,731	5,671	5,341
2011	125,687	142,328	- 16,641	5,626	6,727	- 1,101	1,089	170	919	11,766	26,652	- 14,886	3,926	5,829
2012	247,661	246,434	1,227	3,665	7,315	- 3,650	63	107	- 44	10,702	22,859	- 12,157	5,767	4,665
Asia														
2009	54,394	38,213	16,181	7,775	1,550	6,225	239	280	- 41	39,998	34,067	5,931	35,425	30,442
2010	56,412	39,475	16,937	1,327	982	345	158	139	18	49,451	35,687	13,764	43,875	31,560
2011	59,064	44,756	14,308	2,595	1,580	1,015	285	133	152	52,116	41,197	10,919	42,840	35,491
2012	46,454	36,851	9,603	1,600	1,625	- 24	1,099	211	888	41,565	34,001	7,564	32,771	29,712
<i>of which: Japan</i>														
2009	12,973	16,332	- 3,359	289	14	276	7	13	- 6	12,638	16,240	- 3,602	12,096	15,741
2010	14,755	16,567	- 1,813	139	21	117	8	9	- 2	14,552	16,512	- 1,960	13,607	15,609
2011	11,839	14,000	- 2,161	85	19	66	8	8	- 0	11,741	13,970	- 2,229	10,107	12,924
2012	16,120	10,790	5,330	29	31	- 1	6	6	- 0	16,083	10,752	5,331	13,921	9,668
Emerging markets in South-East Asia														
2009	23,060	14,201	8,860	2,160	127	2,033	161	194	- 32	17,489	13,071	4,417	15,126	10,877
2010	22,955	13,090	9,865	232	294	- 62	51	43	8	19,919	12,259	7,661	17,643	10,547
2011	22,724	15,089	7,635	1,671	865	807	217	51	166	19,246	13,158	6,089	15,415	10,707
2012	20,387	17,064	3,323	771	1,034	- 263	280	136	143	17,983	15,714	2,269	13,123	14,210
Oceania and polar regions														
2009	4,124	1,930	2,194	2,636	116	2,520	15	18	- 3	1,339	1,751	- 413	67	17
2010	3,384	1,830	1,554	758	582	176	29	17	13	2,563	1,190	1,373	24	16
2011	7,063	5,226	1,837	1,706	1,622	83	13	16	- 3	5,020	3,350	1,670	1	2
2012	4,948	3,057	1,891	1,250	1,147	103	28	23	6	3,600	1,856	1,744	1	7
International organisations														
2009	16,121	16,399	- 278	5	7	- 2	-	-	-	2,458	2,323	135	1,194	2,077
2010	5,683	14,319	- 8,636	9	3	7	-	-	-	1,797	4,738	- 2,941	1,397	4,544
2011	6,363	5,905	459	8	9	- 1	-	-	-	2,719	2,369	350	1,977	2,263
2012	6,560	11,593	- 5,033	1	1	0	0	-	0	3,922	8,071	- 4,149	2,712	7,924
Unidentified countries														
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries														
2009	3,104,512	3,143,089	- 38,577	1,200,364	1,204,290	- 3,926	96,701	84,643	12,058	1,002,209	1,082,422	- 80,213	623,616	609,346
2010	3,347,873	3,327,979	19,893	1,314,454	1,323,058	- 8,604	113,102	109,515	3,586	1,184,957	1,150,116	34,841	810,195	755,567
2011	3,455,792	3,436,426	19,366	1,404,251	1,416,727	- 12,476	127,102	120,595	6,507	1,153,026	1,126,153	26,873	782,634	734,086
2012	3,074,562	3,036,983	37,578	1,072,919	1,071,749	1,170	85,500	90,107	- 4,608	1,125,746	1,075,804	49,942	781,502	699,969
Emerging markets and developing countries														
2009	81,725	48,989	32,735	10,105	4,147	5,958	692	953	- 261	46,345	36,865	9,480	39,737	25,933
2010	77,337	41,277	36,060	5,962	3,512	2,450	635	623	11	58,528	30,807	27,721	51,190	25,203
2011	77,193	47,390	29,803	3,638	2,578	1,060	769	628	141	60,964	37,873	23,091	51,613	31,673
2012	49,402	39,698	9,704	2,103	2,124	- 21	1,398	659	738	40,328	33,196	7,132	30,747	28,248

° For the classification of countries into groups of countries, see list of countries on pp 104–105. ¹ Regional classification according to the country of the foreign

counterparty. ² Including participation rights. ³ Including bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

I Balance of payments of the Federal Republic of Germany

													Year
													Money market instruments
Private sector bonds			Total				Public sector issuers			Private sector issuers			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
United States													
- 1,680	3,271	15,653	- 12,382	83,908	87,285	- 3,378	120	92	28	83,788	87,193	- 3,405	2009
330	2,887	9,948	- 7,060	92,856	92,790	67	70	166	97	92,787	92,623	164	2010
- 1,904	7,840	20,822	- 12,982	107,205	108,779	- 1,573	12,594	7,009	5,586	94,611	101,770	- 7,159	2011
1,102	4,934	18,194	- 13,259	233,231	216,153	17,078	23,941	12,525	11,416	209,290	203,629	5,662	2012
Asia													
4,983	4,573	3,625	948	6,381	2,315	4,066	3,342	1,460	1,882	3,039	855	2,184	2009
12,315	5,576	4,127	1,449	5,476	2,667	2,809	2,784	2,472	313	2,692	195	2,497	2010
7,349	9,276	5,705	3,570	4,069	1,846	2,222	1,434	1,489	55	2,635	358	2,277	2011
3,059	8,794	4,288	4,505	2,190	1,015	1,175	920	305	615	1,270	710	560	2012
<i>of which: Japan</i>													
- 3,645	541	499	43	39	65	- 26	-	5	5	39	60	- 21	2009
- 2,002	945	904	42	56	24	32	-	1	1	56	23	33	2010
- 2,817	1,634	1,046	588	4	3	1	-	-	-	4	3	1	2011
4,252	2,163	1,084	1,079	1	2	0	-	-	-	1	2	0	2012
Emerging markets in South-East Asia													
4,249	2,363	2,194	169	3,251	809	2,442	1,394	760	634	1,856	49	1,808	2009
7,096	2,276	1,712	564	2,752	494	2,258	1,512	432	1,080	1,241	62	1,178	2010
4,708	3,832	2,451	1,381	1,589	1,015	574	680	849	170	910	166	744	2011
- 1,087	4,861	1,504	3,356	1,353	180	1,173	920	5	915	433	175	258	2012
Oceania and polar regions													
50	1,271	1,734	- 462	134	45	90	-	40	40	134	5	130	2009
8	2,538	1,174	1,364	34	41	7	-	18	18	34	23	11	2010
- 1	5,019	3,348	1,670	324	238	86	-	70	70	324	168	156	2011
- 6	3,599	1,849	1,750	70	32	38	-	-	-	70	32	38	2012
International organisations													
- 883	1,264	245	1,018	13,658	14,069	- 411	13,091	14,034	- 943	567	35	532	2009
- 3,147	400	194	205	3,878	9,579	- 5,701	2,677	9,555	- 6,878	1,201	24	1,177	2010
- 285	742	106	636	3,636	3,527	109	2,082	3,486	- 1,405	1,554	40	1,514	2011
- 5,213	1,210	146	1,064	2,638	3,522	- 884	2,265	3,499	- 1,233	372	23	349	2012
Unidentified countries													
-	-	-	-	-	-	-	-	-	-	-	-	-	2009
-	-	-	-	-	-	-	-	-	-	-	-	-	2010
-	-	-	-	-	-	-	-	-	-	-	-	-	2011
-	-	-	-	-	-	-	-	-	-	-	-	-	2012
Memo item: Industrial countries													
14,271	378,593	473,077	- 94,484	805,238	771,734	33,504	182,439	139,503	42,936	622,798	632,230	- 9,432	2009
54,628	374,762	394,549	- 19,787	735,360	745,290	- 9,930	170,223	187,735	- 17,512	565,137	557,555	7,582	2010
48,548	370,392	392,067	- 21,675	771,414	772,951	- 1,537	260,554	250,455	10,099	510,860	522,496	- 11,636	2011
81,533	344,244	375,835	- 31,591	790,397	799,322	- 8,925	248,186	240,852	7,335	542,211	558,471	- 16,260	2012
Emerging markets and developing countries													
13,803	6,608	10,932	- 4,324	24,583	7,024	17,559	20,101	5,216	14,885	4,482	1,808	2,674	2009
25,987	7,338	5,605	1,734	12,212	6,334	5,878	8,719	5,479	3,239	3,493	855	2,638	2010
19,940	9,351	6,200	3,151	11,822	6,310	5,512	8,465	5,849	2,616	3,357	461	2,896	2011
2,499	9,581	4,948	4,633	5,573	3,719	1,855	3,767	2,862	905	1,806	857	950	2012

⁴ The purchases also include the net balances of liquidity paper sold to non-residents by the Bundesbank up to end-1998 and the Bundesbank discount liquidity paper sold

to non-residents between March 1993 and March 1995. They are derived from changes in levels and cannot be broken down into purchases and sales.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (c) Other investment +

€ million

Year	Other German investment abroad (increase/capital exports: –)											
	Balance of other investment	Loans 1,2					Bank deposits 1					
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
All countries												
2001	– 42,024	– 111,965	– 127,942	– 130,601	– 2,402	257	– 15,294	– 47	– 24,156	15,483	– 24,015	
2002	– 143,272	– 174,236	– 136,738	– 132,523	– 4,433	218	– 35,656	– 13	– 6,293	6,660	– 36,010	
2003	– 138,145	– 154,886	– 126,203	– 122,322	– 4,575	694	– 28,102	17	– 28,643	293	– 230	
2004	– 107,345	– 143,126	– 122,418	– 121,432	– 1,790	803	– 15,953	45	– 14,891	1,786	– 2,893	
2005	– 69,764	– 125,709	– 80,451	– 85,667	– 3,212	8,428	– 34,179	– 6	– 7,364	– 4,773	– 22,036	
2006	– 103,462	– 210,426	– 202,654	– 207,391	– 3,329	8,066	– 2,194	– 140	– 15,717	– 6,437	– 24,488	
2007	– 210,847	– 334,071	– 215,322	– 224,609	– 8,652	636	– 107,017	– 9	– 49,693	8,396	– 65,711	
2008	– 129,289	– 140,362	– 76,420	– 73,616	– 3,519	715	– 57,212	0	– 15,418	2,807	– 44,600	
2009	– 52,515	94,872	167,955	176,638	– 6,258	– 2,426	– 75,727	16	– 17,611	3,241	– 61,373	
2010	51,497	– 126,356	81,393	138,588	– 10,255	– 47,240	300	– 202,608	– 75	– 44,470	– 10,445	– 147,618
2011	– 156,901	– 135,670	34,721	44,248	– 9,213	– 314	– 160,964	– 132	– 2,332	– 20,743	– 137,757	
2012	– 101,963	– 176,548	25,046	62,268	– 9,258	– 46,479	– 193,790	– 132	– 8,438	7,143	– 192,363	
Europe												
2009	– 80,307	51,517	131,602	138,560	– 6,102	– 855	– 82,608	16	– 24,496	3,245	– 61,373	
2010	20,289	– 134,819	73,611	108,769	– 9,823	– 25,335	– 208,139	– 43	– 50,351	– 10,127	– 147,618	
2011	– 164,080	– 137,657	31,796	45,868	– 8,721	– 5,350	– 162,238	– 93	– 3,313	– 21,075	– 137,757	
2012	– 116,889	– 184,629	12,834	48,118	9,665	– 44,949	– 190,536	– 81	– 8,431	10,340	– 192,363	
EU member states (27)												
2009	– 77,259	27,328	107,783	114,666	– 6,281	– 603	– 82,278	6	– 24,155	3,245	– 61,373	
2010	40,704	– 130,075	74,787	107,047	– 9,260	– 23,000	– 205,740	– 23	– 48,244	– 9,855	– 147,618	
2011	– 182,770	– 138,058	27,953	41,794	– 8,302	– 5,539	– 159,949	– 35	– 1,067	– 21,090	– 137,757	
2012	– 141,303	– 175,595	18,721	51,126	10,239	– 42,644	– 187,373	– 27	– 5,806	10,823	– 192,363	
Euro-area member states (17)												
2009	– 102,165	– 71,418	5,305	12,020	– 6,089	– 626	– 81,993	– 23,392	– 2,772	– 61,373		
2010	– 53,903	– 126,601	56,825	76,141	– 8,180	– 11,137	– 180,875	– 27,200	– 6,057	– 147,618		
2011	– 142,406	– 148,040	– 616	9,621	– 6,924	– 3,313	– 142,076	– 6,131	– 10,450	– 137,757		
2012	– 166,870	– 181,321	17,644	42,872	13,076	– 38,305	– 192,833	– 6,433	5,963	– 192,363		
of which: Belgium												
2009	– 1,403	– 6,027	– 2,178	– 1,415	– 767	5	– 3,989	– 5,009	1,020	– 0		
2010	8,794	1,139	– 7,356	– 6,370	– 691	– 295	– 8,785	– 7,744	1,041	– 0		
2011	– 12,359	– 10,199	– 3,492	8,030	– 11,542	20	– 6,141	– 7,240	1,099	– 0		
2012	21,522	20,766	11,936	1,706	10,384	– 153	– 8,316	– 8,527	– 211	– 0		
Finland												
2009	– 478	– 1,110	– 419	– 412	– 186	– 645	– 783	– 783	0	0		
2010	– 3,310	– 1,768	– 647	– 1,060	– 151	– 564	– 1,031	– 1,029	– 2	0		
2011	– 995	– 1,104	117	– 412	– 302	6	– 1,177	– 1,179	1	– 0		
2012	– 1,430	– 5,947	166	– 89	246	9	– 6,173	– 6,114	– 59	– 0		
France												
2009	– 13,970	– 17,400	– 5,701	– 5,448	– 249	– 4	– 12,695	– 11,966	– 729	– 0		
2010	– 13,664	– 33,245	– 6,441	– 4,257	– 556	– 2,740	– 26,046	– 27,277	1,231	– 0		
2011	2,082	– 18,032	– 52	– 3,623	– 3,860	185	– 18,403	– 19,173	– 769	– 0		
2012	– 22,342	– 10,962	– 11,866	– 11,763	– 117	14	– 435	– 1,898	– 1,463	– 0		
Greece												
2009	– 2,625	– 3,302	– 3,492	– 3,406	– 86	–	– 3	– 3	–	– 0		
2010	– 759	– 461	– 349	– 1,499	– 28	– 1,876	– 191	– 191	–	– 0		
2011	– 4,346	– 5,674	– 5,945	– 6,146	– 202	– 1	– 113	– 113	–	– 0		
2012	– 29,954	– 30,834	– 30,977	– 490	– 40	– 31,508	– 47	– 47	–	– 0		

° For the classification of countries into groups of countries, see list of countries on pp 104–105. + Sector classification according to the domestic creditor or debtor.

1 Loans or bank deposits are generally allocated to the sector of the domestic or foreign borrower. 2 Credits, borrowers' note loans, assets acquired by way of assign-

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)																					
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹			Trade credits, total ⁵	Other investment, total ²	Year											
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank														
All countries																							
-	1,828	-	1,146	69,942	31,851	22,683	8,288	879	34,289	31,658	2,631	3,755	47	2001									
-	447	-	1,395	30,964	33,755	32,119	3,260	-	1,625	-	3,013	-	3,666	653	140	83	2002						
-	2,299	-	2,881	16,742	-	8,099	-	10,520	-	1,259	3,680	23,204	21,221	1,983	1,638	-	1	2003					
-	1,649	-	3,106	35,781	5,451	4,216	5,624	-	4,388	25,627	28,078	-	2,451	3,935	-	768	2004						
-	6,884	-	4,195	55,945	35,867	6,560	25,752	3,556	13,786	15,891	-	2,105	5,636	656	2005								
-	5,177	-	4,790	106,965	83,156	41,145	42,217	-	206	15,110	16,397	-	1,287	8,308	391	2006							
-	4,817	-	6,915	123,223	87,881	61,859	29,488	-	3,467	22,587	11,238	11,349	11,342	1,415	2007								
-	2,893	-	3,837	11,073	-	9,106	-	56,624	41,283	6,235	11,491	-	2,860	14,351	6,759	1,929	2008						
-	5,909	-	3,265	-	147,387	-	97,293	-	85,364	-	6,642	-	5,288	-	52,325	-	30,543	-	21,782	1,317	914	2009	
-	2,579	-	2,562	177,852	169,753	73,979	1,731	94,042	7,857	2,339	5,518	481	-	239	2010								
-	5,739	-	3,688	-	21,231	-	61,192	-	93,366	14,075	18,099	28,443	-	3,509	31,952	10,770	748	2011					
-	3,145	-	10,949	74,584	-	2,596	33,422	-	5,270	-	30,747	77,753	-	17,817	59,936	-	858	286	2012				
Europe																							
-	3,849	-	1,327	-	131,824	-	92,580	-	84,581	-	3,173	-	4,827	-	42,087	-	23,211	-	18,876	2,001	843	2009	
-	914	-	1,205	155,108	154,362	67,446	686	86,231	3,427	2,269	1,158	-	2,511	-	170	2010							
-	4,448	-	2,768	-	26,423	-	60,402	-	83,104	14,311	8,390	23,324	-	3,135	26,459	10,002	653	2011					
-	3,312	-	10,239	67,740	-	9,426	29,953	-	3,940	-	35,439	78,758	17,219	61,539	-	1,836	243	2012					
EU member states (27)																							
-	2,737	-	914	-	104,587	-	68,301	-	64,750	1,272	-	4,823	-	38,992	-	20,791	-	18,201	-	1,919	786	2009	
-	1,672	-	794	170,779	169,117	74,360	8,567	86,190	4,458	3,970	488	-	2,668	-	129	2010							
-	3,631	-	2,430	-	44,712	-	58,470	-	78,199	11,663	8,066	4,550	-	1,046	5,596	8,408	800	2011					
-	3,170	-	10,113	34,292	-	7,040	30,830	-	2,629	-	35,240	43,482	17,537	25,945	-	2,451	302	2012					
Euro-area member states (17)																							
-	5,743	-	473	-	30,746	-	267	-	9,720	12,192	-	2,740	-	28,841	-	9,761	-	19,080	-	2,436	797	2009	
-	2,470	-	81	72,698	66,793	17,730	7,983	41,080	3,844	3,844	-	0	2,145	-	84	2010							
-	3,464	-	1,884	5,634	-	5,994	-	22,672	6,656	10,022	5,302	5,300	2	5,748	578	2011							
-	3,386	-	9,518	14,451	-	7,986	-	3,219	316	-	5,083	25,182	2,050	23,132	-	2,753	9	2012					
of which: Belgium																							
-	153	-	13	4,623	4,016	1,525	2,491	0	606	606	0	4	-	3	2009								
-	287	-	3	7,655	6,057	1,893	4,164	-	1,424	1,424	0	174	-	0	2010								
-	565	-	1	2,160	2,908	2,351	5,886	627	255	255	0	509	-	16	2011								
-	542	-	28	756	2,839	5,018	1,551	-	627	-	1,382	-	1,382	0	-	711	10	2012					
Finland																							
-	94	-	2	632	249	1,228	68	1,545	46	46	0	334	3	2009									
-	82	-	7	1,543	1,622	91	14	1,545	15	15	-	59	5	2010									
-	45	-	1	109	2	58	84	29	9	9	0	97	19	2011									
-	62	-	1	4,517	2,443	380	2,816	7	1,929	1,929	-	144	1	2012									
France																							
-	1,083	-	87	3,430	1,593	83	3,287	-	1,776	2,307	2,309	-	2	-	460	-	9	2009					
-	703	-	55	19,581	17,286	11,090	3,509	2,687	2,500	2,500	-	0	-	211	6	2010							
-	270	-	48	15,950	13,350	17,475	6,562	-	2,437	-	3,398	-	3,398	0	775	23	2011						
-	323	-	146	-	11,380	-	10,321	-	8,432	-	4,959	3,070	-	790	-	790	-	0	-	255	-	15	2012
Greece																							
-	194	-	1	677	811	795	16	-	9	9	-	0	-	142	-	1	2009						
-	80	-	1	297	664	767	103	-	0	535	535	0	-	167	-	1	2010						
-	158	-	0	1,328	89	103	14	0	1,373	1,373	-	0	-	133	-	1	2011						
-	96	-	0	880	194	185	10	-	722	722	-	0	-	35	-	1	2012						

ment and similar. **3** Excluding Bundesbank. **4** Mainly TARGET balances. **5** Assets and liabilities arising from credit terms granted and advance payments made in goods

and service transactions. **6** Also includes long-term bank deposits of foreign non-banks.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (c) Other investment (cont'd) +

€ million

Year	Other German investment abroad (increase/capital exports: -)											
	Balance of other investment	Loans 1,2						Bank deposits 1				
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Ireland												
2009	- 7,675	- 1,703	- 227	- 175	- 53	1	- 1,188	- 850	- 337	-	1	
2010	107,421	68,836	76,034	71,357	94	4,771	- 7,175	27	- 7,202	-	0	
2011	- 15,355	- 5,894	3,549	5,691	259	- 2,400	- 8,696	2,922	- 11,618	-	0	
2012	- 44,456	- 4,186	1,776	4,460	219	- 2,465	- 5,554	- 13,731	8,176	-	0	
Italy												
2009	5,778	13,950	12,879	12,826	53	0	- 19	- 158	140	-	0	
2010	279	3,115	3,692	4,442	130	620	- 11	7	18	-	0	
2011	- 8,437	- 5,933	- 4,087	4,160	26	47	- 769	- 939	170	-	0	
2012	19,955	12,848	11,442	11,120	39	361	- 97	- 88	8	-	0	
Luxembourg												
2009	- 1,119	- 1,917	990	2,857	- 1,889	21	- 2,984	- 4,329	1,345	-	0	
2010	23,946	12,123	4,935	6,590	281	1,937	- 7,297	7,605	308	-	0	
2011	22,801	667	5,677	9,229	3,408	144	- 5,706	- 5,368	338	-	0	
2012	59,718	17,217	19,361	20,002	60	702	- 2,077	- 2,145	68	-	0	
Netherlands												
2009	- 1,220	3,589	3,594	3,678	85	0	- 2,010	- 2,160	150	-	0	
2010	- 5,122	- 6,460	- 2,067	1,497	104	3,668	- 4,580	- 4,359	221	-	0	
2011	1,960	- 7,272	- 2,871	3,347	132	344	- 3,309	- 3,501	192	-	0	
2012	- 14,880	- 11,525	- 3,952	5,306	1,736	382	- 8,322	- 7,806	516	-	0	
Austria												
2009	1,250	2,465	2,038	2,826	- 788	0	- 318	- 601	919	-	0	
2010	- 7,765	- 7,620	- 5,869	4,547	- 1,044	278	- 1,348	- 969	379	-	0	
2011	741	729	3,494	4,207	- 755	42	- 3,897	- 4,032	135	-	0	
2012	- 1,736	- 952	- 1,901	2,494	841	247	- 1,141	- 1,175	34	-	0	
Portugal												
2009	1,115	3,096	490	744	- 256	2	- 2,502	- 2,225	276	-	1	
2010	- 112	768	160	667	21	806	- 665	591	74	-	0	
2011	2,303	3,101	239	2,631	57	2,335	- 2,880	2,880	-	-	0	
2012	635	470	356	3,558	57	3,260	- 84	84	-	-	0	
Spain												
2009	- 2,590	- 3,541	- 4,244	- 2,551	- 1,688	5	- 298	- 310	12	-	0	
2010	- 16,419	- 15,670	- 6,370	4,407	- 6,874	3,904	- 9,027	- 9,089	62	-	0	
2011	6,597	5,097	12,587	6,792	5,545	250	- 7,130	- 7,130	0	-	0	
2012	40,461	33,517	21,636	21,536	120	20	- 11,649	- 11,660	7	-	4	
Other EU member states												
2009	24,906	98,747	102,478	102,646	- 192	23	- 285	6	- 763	473	-	
2010	94,607	- 3,474	17,962	30,906	- 1,081	- 11,863	- 24,865	23	- 21,045	- 3,797	-	
2011	- 40,364	9,981	28,569	32,173	- 1,379	- 2,226	- 17,873	35	- 7,198	- 10,640	-	
2012	25,568	5,726	1,077	8,254	- 2,837	- 4,339	- 5,460	27	627	4,860	-	
of which: Denmark												
2009	5,311	- 5,904	- 7,514	- 7,527	13	0	- 1,471	1	836	636	-	
2010	8,117	13,035	14,570	15,187	25	592	- 1,414	4	- 1,298	112	-	
2011	293	9,339	10,100	9,967	18	152	- 692	4	- 135	553	-	
2012	1,800	- 3,446	- 3,428	- 3,375	14	67	- 99	4	- 375	479	-	

° For the classification of countries into groups of countries, see list of countries on pp 104–105. + Sector classification according to the domestic creditor or debtor.

1 Loans or bank deposits are generally allocated to the sector of the domestic or foreign borrower. 2 Credits, borrowers' note loans, assets acquired by way of assign-

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)																			
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹				Trade credits, total ⁵	Other investment, total ²	Year								
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank												
Ireland																					
-	155	-	443	-	5,972	-	6,697	-	3,471	-	2,191	-	1,036	-	69	-	69	0	362	432	2009
-	128	-	106	-	38,585	-	39,404	-	500	-	1,425	-	40,328	-	783	-	783	0	135	100	2010
-	83	-	665	-	9,461	-	9,947	-	5,031	-	1,690	-	3,226	-	164	-	164	0	234	88	2011
-	57	-	350	-	40,271	-	39,791	-	2,794	-	1,134	-	35,863	-	585	-	585	0	144	39	2012
Italy																					
-	1,100	-	10	-	8,172	-	6,201	-	6,906	-	705	-	-	-	1,315	-	1,315	0	658	2	2009
-	560	-	7	-	2,836	-	2,978	-	3,342	-	364	-	0	-	26	-	26	0	264	148	2010
-	1,071	-	6	-	2,504	-	4,411	-	4,505	-	94	-	0	-	312	-	312	0	1,588	8	2011
-	1,330	-	20	-	7,107	-	7,248	-	8,782	-	1,534	-	0	-	721	-	721	0	974	112	2012
Luxembourg																					
-	58	-	136	-	798	-	10,240	-	3,101	-	7,505	-	367	-	9,783	-	9,783	0	14	356	2009
-	99	-	10	-	11,823	-	12,740	-	11,168	-	1,489	-	84	-	976	-	976	0	132	73	2010
-	140	-	556	-	23,468	-	17,160	-	6,859	-	3,534	-	6,767	-	6,201	-	6,199	2	2	104	2011
-	83	-	149	-	42,502	-	26,269	-	8,829	-	1,896	-	33,202	-	16,367	-	911	15,456	67	68	2012
Netherlands																					
-	2,078	-	72	-	4,809	-	2,787	-	772	-	1,504	-	511	-	791	-	790	1	1,214	17	2009
-	240	-	52	-	1,338	-	1,361	-	703	-	851	-	193	-	1,290	-	1,290	0	1,439	29	2010
-	1,040	-	52	-	9,233	-	8,976	-	2,287	-	2,997	-	8,266	-	1,318	-	1,318	0	1,569	5	2011
-	812	-	63	-	3,355	-	2,881	-	2,273	-	3,732	-	4,341	-	342	-	342	0	826	10	2012
Austria																					
-	165	-	56	-	1,214	-	538	-	641	-	698	-	594	-	486	-	486	0	230	40	2009
-	385	-	17	-	145	-	259	-	461	-	871	-	669	-	212	-	212	0	265	61	2010
-	110	-	217	-	1,470	-	1	-	447	-	461	-	13	-	1,038	-	1,038	0	378	53	2011
-	201	-	8	-	784	-	585	-	27	-	44	-	567	-	271	-	271	0	17	55	2012
Portugal																					
-	106	-	2	-	1,981	-	1,771	-	1,657	-	114	-	-	-	57	-	56	1	152	1	2009
-	37	-	300	-	881	-	987	-	1,084	-	97	-	0	-	114	-	114	0	7	1	2010
-	19	-	1	-	798	-	1,257	-	987	-	270	-	0	-	122	-	122	0	41	295	2011
-	30	-	0	-	165	-	77	-	506	-	429	-	0	-	114	-	114	0	21	47	2012
Spain																					
-	423	-	19	-	951	-	1,301	-	57	-	1,358	-	0	-	104	-	104	0	448	6	2009
-	262	-	11	-	749	-	731	-	439	-	292	-	0	-	133	-	133	0	118	3	2010
-	341	-	19	-	1,500	-	480	-	670	-	1,140	-	10	-	593	-	593	0	430	3	2011
-	274	-	42	-	6,944	-	6,349	-	4,873	-	1,440	-	36	-	487	-	487	0	117	9	2012
Other EU member states																					
-	3,006	-	441	-	73,841	-	68,034	-	55,030	-	10,920	-	2,084	-	10,151	-	11,030	879	4,355	11	2009
-	4,142	-	713	-	98,081	-	102,324	-	56,630	-	584	-	45,110	-	615	-	126	489	4,814	45	2010
-	168	-	546	-	50,346	-	52,477	-	55,527	-	5,007	-	1,956	-	752	-	6,346	5,594	2,660	222	2011
-	216	-	595	-	19,841	-	946	-	34,048	-	2,945	-	30,157	-	18,300	-	15,487	2,813	302	293	2012
of which: Denmark																					
-	169	-	30	-	11,215	-	10,114	-	9,933	-	181	-	0	-	1,225	-	225	1,000	118	7	2009
-	112	-	9	-	4,918	-	3,695	-	3,633	-	64	-	1	-	976	-	24	1,000	251	4	2010
-	67	-	3	-	9,046	-	9,882	-	7,345	-	2,539	-	1	-	715	-	15	700	111	10	2011
-	108	-	8	-	5,245	-	1,839	-	1,373	-	448	-	18	-	2,950	-	152	2,798	456	0	2012

ment and similar. ³ Excluding Bundesbank. ⁴ Mainly TARGET balances. ⁵ Assets and liabilities arising from credit terms granted and advance payments made in goods

and service transactions. ⁶ Also includes long-term bank deposits of foreign non-banks.

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents ° (c) Other investment (cont'd) +

€ million

Year	Other German investment abroad (increase/capital exports: -)											
	Balance of other investment	Loans 1,2						Bank deposits 1				
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Poland												
2009	- 1,584	- 1,927	- 2,122	- 2,062	- 58	- 2	- 97	- 97	- 97	-	-	-
2010	- 161	- 2,496	- 1,890	- 1,215	- 69	- 606	- 133	- 13	-	- 120	-	-
2011	- 500	- 1,237	- 1,278	- 1,366	- 449	- 361	- 82	- 24	-	- 59	-	-
2012	- 771	- 922	- 692	- 1,153	- 333	- 127	- 2	- 64	-	- 62	-	-
Sweden												
2009	3,757	1,655	3,372	3,019	357	- 4	- 1,939	0	- 2,243	304	-	-
2010	1,292	- 594	1,105	2,323	- 129	- 1,089	- 1,310	0	- 1,313	3	-	-
2011	3,599	122	786	575	- 67	- 278	- 633	- 7	- 626	-	-	-
2012	- 3,531	- 408	- 532	- 284	- 8	- 240	- 91	- 4	- 105	- 10	-	-
United Kingdom												
2009	20,810	104,646	109,178	109,362	- 231	- 47	- 658	7	1,118	- 468	-	-
2010	82,551	- 14,041	4,369	13,344	- 418	- 8,557	- 22,344	- 19	- 18,783	- 3,542	-	-
2011	- 45,722	- 1,228	15,774	19,880	- 1,025	- 3,081	- 16,669	- 24	- 6,487	- 10,158	-	-
2012	25,516	5,958	1,383	7,410	- 2,321	- 3,707	- 5,686	- 19	1,383	4,322	-	-
Other European countries												
2009	- 3,049	24,188	23,820	23,893	179	- 252	- 331	10	- 341	0	-	-
2010	- 20,414	- 4,744	- 1,176	1,722	- 563	- 2,335	- 2,400	- 20	- 2,107	- 273	-	-
2011	18,690	401	3,844	4,074	- 419	- 189	- 2,288	- 58	- 2,245	15	-	-
2012	24,413	- 9,034	- 5,887	- 3,008	- 574	- 2,305	- 3,163	- 54	- 2,626	- 483	-	-
of which: Russian Federation												
2009	3,094	6,600	6,235	6,252	12	- 29	- 7	- 7	-	-	-	-
2010	1,293	569	614	698	- 12	- 72	- 12	- 8	- 4	-	-	-
2011	- 2,881	406	593	613	- 18	- 2	- 13	- 9	4	-	-	-
2012	6,722	- 1,720	- 1,291	- 428	- 51	- 812	- 500	- 23	- 523	-	-	-
Switzerland												
2009	- 3,079	14,068	13,879	13,506	373	0	- 118	8	110	0	-	-
2010	- 19,493	- 1,694	- 319	789	- 401	- 707	- 752	- 19	- 725	- 7	-	-
2011	24,203	- 597	1,056	1,347	- 339	48	- 1,018	- 53	- 954	- 11	-	-
2012	19,606	- 3,457	- 2,043	- 1,082	- 523	- 438	- 1,639	- 53	- 1,588	2	-	-
Africa												
2009	- 651	- 98	33	645	- 225	- 387	- 26	- 26	0	-	-	-
2010	4,626	- 771	- 126	204	- 16	- 314	- 68	- 29	- 39	-	-	-
2011	- 1,649	- 187	188	167	- 59	81	- 43	- 35	78	-	-	-
2012	- 789	301	511	301	- 29	238	- 42	- 6	- 36	-	-	-
America												
2009	23,613	30,265	24,460	24,425	176	- 141	- 5,759	0	5,763	- 4	-	-
2010	32,476	20,513	18,985	34,496	- 146	- 15,365	- 3,740	- 32	3,932	- 160	-	-
2011	- 10,289	- 8,247	- 7,580	- 10,951	- 319	3,690	- 867	- 39	909	- 3	-	-
2012	1,914	- 3,324	- 392	1,938	- 474	- 1,856	- 2,004	- 51	945	- 2,898	-	-
of which: Canada												
2009	25	598	288	301	- 9	- 3	- 227	2	225	-	-	-
2010	1,256	- 1,327	- 902	921	- 238	- 1,585	- 336	- 2	- 311	- 23	-	-
2011	476	341	335	117	- 21	239	- 18	- 4	3	- 17	-	-
2012	- 718	- 136	- 196	- 239	- 17	27	- 107	- 3	90	- 20	-	-

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1 Loans or bank deposits are generally allocated to the sector of the domestic or foreign borrower. 2 Credits, borrowers' note loans, assets acquired by way of assign-

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)												Year			
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹			Trade credits, total ⁵	Other investment, total ²				
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank						
Poland															
-	296	-	4	344	333	221	112	-	59	59	0	70	-	1	2009
-	465	-	8	2,335	1,667	1,545	27	95	609	609	0	59	-	0	2010
-	119	-	4	1,737	1,055	907	53	95	665	665	0	16	-	1	2011
-	238	-	6	151	535	533	2	0	242	39	203	143	-	0	2012
Sweden															
-	224	-	2	2,102	2,636	2,937	301	0	665	507	158	128	-	3	2009
-	383	-	6	1,886	2,394	1,872	516	6	187	177	10	323	-	3	2010
-	25	-	6	3,477	2,876	1,077	1,805	6	380	9	389	213	-	8	2011
-	48	-	15	3,123	4,843	4,686	157	0	1,786	2,058	272	56	-	10	2012
United Kingdom															
-	4,791	-	399	83,835	74,944	64,546	10,932	534	13,990	14,014	24	5,107	-	8	2009
-	4,617	-	683	96,592	101,413	54,832	956	45,625	444	419	25	4,306	-	71	2010
-	179	-	511	44,494	41,039	44,310	3,767	496	5,241	5,247	6	1,589	-	197	2011
-	552	-	559	19,558	6,396	40,567	3,899	30,273	13,014	13,008	6	153	-	302	2012
Other European countries															
-	1,112	-	413	27,237	24,280	19,831	4,445	3	3,095	2,420	675	81	-	57	2009
-	757	-	411	15,670	14,755	6,914	7,882	41	1,031	1,701	670	157	-	41	2010
-	817	-	338	18,289	1,932	4,904	2,648	324	18,774	2,089	20,863	1,594	-	147	2011
-	142	-	126	33,447	2,385	876	1,310	199	35,276	318	35,594	615	-	59	2012
<i>of which: Russian Federation</i>															
-	370	-	12	3,507	3,662	3,667	5	-	161	115	276	315	-	2	2009
-	21	-	13	724	879	767	112	0	44	44	0	134	-	23	2010
-	197	-	2	3,287	3,528	3,541	13	0	88	88	0	151	-	2	2011
-	76	-	4	8,442	6,737	6,765	28	-	1,443	243	1,200	261	-	0	2012
Switzerland															
-	224	-	152	17,147	15,387	13,606	1,778	3	1,518	1,528	10	205	-	37	2009
-	548	-	76	17,799	16,474	9,764	6,772	62	1,917	1,913	4	635	-	43	2010
-	556	-	80	24,800	5,525	2,101	3,100	324	18,109	.	.	1,231	-	64	2011
-	275	-	50	23,063	9,623	7,812	1,612	199	32,432	.	.	264	-	11	2012
Africa															
-	117	-	40	554	479	291	188	-	425	644	219	351	-	0	2009
-	552	-	25	5,397	112	54	58	-	4,603	3,442	1,161	681	-	0	2010
-	309	-	110	1,462	1,098	1,035	63	-	2,872	1,385	1,487	309	-	2	2011
-	116	-	51	1,090	1,130	930	199	-	187	1,861	1,674	230	-	3	2012
America															
-	1,126	-	1,081	6,652	2,835	6,236	2,968	433	8,787	7,347	1,440	786	-	86	2009
-	951	-	1,261	11,963	15,171	7,022	360	7,789	3,635	3,979	344	496	-	69	2010
-	866	-	668	2,042	3,948	13,898	213	9,737	1,701	1,481	220	202	-	4	2011
-	517	-	411	5,238	3,155	312	1,760	4,603	2,108	2,377	269	33	-	58	2012
<i>of which: Canada</i>															
-	120	-	38	572	386	146	295	55	91	90	1	94	-	2	2009
-	91	-	2	2,583	2,045	2,118	277	349	356	356	0	182	-	1	2010
-	37	-	13	135	237	258	46	25	106	106	0	5	-	1	2011
-	5	-	42	581	327	175	183	31	238	238	0	15	-	1	2012

ment and similar. ³ Excluding Bundesbank. ⁴ Mainly TARGET balances. ⁵ Assets and liabilities arising from credit terms granted and advance payments made in goods

and service transactions. ⁶ Also includes long-term bank deposits of foreign non-banks.

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8 Financial transactions with non-residents ° (c) Other investment (cont'd) +

€ million

Year	Other German investment abroad (increase/capital exports: -)																			
	Balance of other investment	Loans 1,2					Bank deposits 1													
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4								
United States																				
2009	35,141	38,163	33,553	33,559	-	5	-	1	-	4,645	-	2	4,650	-	4	-				
2010	12,355	1,889	72	12,573	-	316	-	12,817	-	3,265	-	30	3,393	-	98	-				
2011	429	4,691	-	3,481	-	6,689	-	84	-	374	-	35	397	-	12	-				
2012	31,444	27,967	30,611	31,102	-	188	-	304	-	2,045	-	48	727	-	2,725	-				
Asia																				
2009	12,041	14,265	12,265	13,443	-	130	-	1,048	-	1,082	-	-	1,082	-	0	-				
2010	-	6,604	-	7,524	-	5,983	-	1,136	-	251	-	4,597	595	-	119	-				
2011	19,495	9,860	9,522	8,594	-	105	-	1,033	-	458	-	105	201	-	257	-				
2012	16,587	11,262	10,413	10,252	-	51	-	211	-	393	-	-	656	-	263	-				
of which: Japan																				
2009	-	59	878	771	-	751	-	20	-	13	-	-	13	-	-	-				
2010	-	906	416	590	-	3,038	-	72	-	125	-	-	125	-	-	-				
2011	3,915	4,200	4,407	3,938	-	7	-	475	-	53	-	-	53	-	-	-				
2012	1,159	1,105	1,238	221	-	47	-	1,412	-	184	-	-	79	-	262	-				
Emerging markets in South-East Asia																				
2009	8,894	9,826	9,191	9,180	-	8	-	19	-	535	-	-	535	-	0	-				
2010	-	2,466	-	3,510	-	3,487	-	94	-	282	-	-	276	-	6	-				
2011	4,065	5,893	5,460	4,726	-	80	-	654	-	737	-	-	730	-	6	-				
2012	14,722	8,582	9,270	9,300	-	15	-	45	-	139	-	-	144	-	5	-				
Oceania and polar regions																				
2009	-	469	-	191	-	308	-	319	-	13	-	-	15	-	-	-				
2010	-	4,365	-	3,815	-	5,159	-	3,516	-	19	-	-	1,624	-	-	-				
2011	1,557	304	488	266	-	12	-	234	-	90	-	-	90	-	-	-				
2012	674	82	1,887	1,859	-	148	-	120	-	1,615	-	-	1,615	-	-	-				
International organisations																				
2009	-	6,769	-	901	-	114	-	131	10	7	-	-	-	-	-	-				
2010	5,138	64	69	225	-	-	-	6	300	-	-	-	-	-	-	-				
2011	-	1,883	256	300	299	4	-	2	-	-	-	-	-	-	-	-				
2012	-	3,508	-	235	-	186	-	182	-	-	-	-	-	-	-	-				
Unidentified countries																				
2009	27	15	16	16	-	-	-	-	-	1	-	-	1	-	-	-				
2010	-	65	-	4	-	4	-	4	-	0	-	-	0	-	-	-				
2011	-	52	1	5	5	-	-	-	-	4	-	-	4	-	-	-				
2012	48	4	19	19	-	-	-	-	-	15	-	-	15	-	-	-				
Memo item: Industrial countries																				
2009	-	50,307	82,934	158,979	165,584	-	6,017	-	588	-	77,759	16	-	19,644	3,241	-	61,373			
2010	25,420	-	137,544	67,864	120,574	-	9,808	-	42,903	-	203,646	-	75	-	45,956	-	9,997	-	147,618	
2011	-	156,270	-	138,132	32,605	42,859	-	9,045	-	1,208	-	162,057	-	132	-	3,080	-	21,087	-	137,757
2012	-	92,470	-	154,619	46,935	80,341	-	9,689	-	43,096	-	193,880	-	132	-	9,242	-	7,856	-	192,363
Emerging markets and developing countries																				
2009	4,534	12,824	9,073	11,169	-	251	-	1,845	-	2,033	-	-	2,033	-	0	-	-			
2010	21,003	11,128	13,465	18,243	-	447	-	4,332	-	1,038	-	-	1,486	-	448	-	-			
2011	1,304	2,205	1,811	1,085	-	171	-	896	-	1,097	-	-	752	-	344	-	-			
2012	-	6,033	-	21,689	-	21,684	-	17,873	-	431	-	-	76	-	789	-	713	-	-	

° For the classification of countries into groups of countries, see list of countries on pp 104–105. + Sector classification according to the domestic creditor or debtor.

1 Loans or bank deposits are generally allocated to the sector of the domestic or foreign borrower. 2 Credits, borrowers' note loans, assets acquired by way of assign-

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)																			
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹			Trade credits, total ⁵	Other investment, total ²	Year									
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank												
United States																					
-	814	-	849	-	3,022	6,608	8,591	-	1,495	-	488	-	8,366	-	6,927	-	1,439	-	1,349	85	2009
-	339	-	1,110	-	10,466	11,844	3,089	643	8,112	-	2,049	-	2,369	-	320	-	739	-	67	2010	
-	786	-	798	-	5,121	337	10,555	364	9,854	-	5,030	-	5,124	-	94	-	428	-	0	2011	
-	250	-	349	-	3,477	3,642	253	678	4,572	-	88	-	48	-	40	-	179	-	73	2012	
Asia																					
-	999	-	81	-	2,224	640	276	-	336	-	28	-	1,345	-	1,050	-	295	-	225	13	2009
-	1,952	-	65	-	921	3,261	3,804	522	22	-	22	-	2,507	-	87	-	2,594	-	1,674	1	2010
-	31	-	89	-	9,635	5,988	6,569	554	28	-	28	-	3,214	-	692	-	2,522	-	342	91	2011
-	576	-	120	-	5,325	5,717	4,958	669	89	-	89	-	1,144	-	344	-	1,488	-	647	105	2012
<i>of which: Japan</i>																					
-	74	-	20	-	937	84	373	-	289	-	-	-	747	-	747	-	0	-	273	0	2009
-	24	-	24	-	1,323	1,490	1,465	-	25	-	0	-	27	-	0	-	0	-	140	1	2010
-	134	-	20	-	285	247	439	-	686	-	0	-	51	-	51	-	0	-	89	0	2011
-	47	-	3	-	55	498	623	98	27	-	27	-	475	-	401	-	74	-	9	87	2012
Emerging markets in South-East Asia																					
-	141	-	41	-	932	659	420	-	210	-	28	-	180	-	147	-	33	-	82	12	2009
-	296	-	10	-	1,043	917	716	179	22	-	22	-	189	-	191	-	380	-	314	2	2010
-	267	-	38	-	1,827	1,929	2,222	321	28	-	28	-	324	-	26	-	298	-	292	70	2011
-	517	-	32	-	6,139	4,454	3,718	674	62	-	62	-	563	-	181	-	382	-	1,055	67	2012
Oceania and polar regions																					
-	51	-	50	-	278	499	522	23	-	-	-	-	246	-	265	-	20	-	23	2	2009
-	39	-	2	-	549	733	754	21	0	-	0	-	43	-	25	-	68	-	142	1	2010
-	86	-	8	-	1,253	916	878	38	0	-	0	-	424	-	320	-	104	-	86	1	2011
-	110	-	80	-	592	577	618	41	-	-	-	-	51	-	74	-	125	-	68	1	2012
International organisations																					
-	-	-	787	-	5,868	6,013	6,013	-	-	-	-	-	145	-	1,515	-	1,370	-	-	-	2009
-	-	-	5	-	5,074	4,171	4,085	86	-	-	-	-	903	-	711	-	192	-	-	-	2010
-	-	-	45	-	2,139	4,815	4,818	3	-	-	-	-	2,676	-	1,457	-	4,133	-	-	-	2011
-	-	-	49	-	3,273	1,541	1,541	0	-	-	-	-	1,732	-	336	-	1,396	-	-	-	2012
Unidentified countries																					
-	-	-	-	-	12	83	83	-	-	-	-	-	71	-	71	-	-	-	-	-	2009
-	-	-	-	-	61	69	69	-	-	-	-	-	8	-	8	-	-	-	-	-	2010
-	-	-	-	-	53	28	28	-	-	-	-	-	25	-	25	-	-	-	-	-	2011
-	-	-	-	-	52	52	52	-	-	-	-	-	0	-	0	-	-	-	-	-	2012
Memo item: Industrial countries																					
-	3,830	-	2,116	-	133,241	83,236	72,761	-	5,215	-	5,260	-	51,039	-	30,925	-	20,114	-	110	924	2009
-	549	-	2,311	-	162,964	164,028	68,555	1,479	93,994	-	534	-	339	-	195	-	1,327	-	271	2010	
-	5,074	-	3,607	-	18,137	54,985	87,226	13,971	18,269	-	26,056	-	2,033	-	24,023	-	10,141	-	650	2011	
-	3,024	-	10,698	-	62,149	12,841	22,678	-	4,710	-	30,809	-	77,117	-	17,076	-	60,041	-	254	2012	
Emerging markets and developing countries																					
-	2,079	-	362	-	8,290	8,127	6,672	-	1,427	-	28	-	1,359	-	1,062	-	297	-	1,207	10	2009
-	3,128	-	246	-	9,875	1,623	1,408	167	48	-	48	-	6,412	-	1,281	-	5,131	-	1,808	32	2010
-	665	-	36	-	902	1,364	1,294	101	170	-	170	-	265	-	4,060	-	3,795	-	628	98	2011
-	121	-	203	-	15,656	11,734	12,233	-	561	-	62	-	2,367	-	1,077	-	1,290	-	1,524	31	2012

ment and similar. ³ Excluding Bundesbank. ⁴ Mainly TARGET balances. ⁵ Assets and liabilities arising from credit terms granted and advance payments made in goods

and service transactions. ⁶ Also includes long-term bank deposits of foreign non-banks.

II Supplementary data on the balance of payments

1 Merchating trade with non-residents * (a) By group of countries and country °

€ million

Group of countries/country 1	Sales/receipts				Purchases/expenditure			
	2009	2010	2011	2012	2009	2010	2011	2012
All countries	109,949	134,189	163,300	160,679	98,824	119,764	144,598	140,894
Europe	79,987	93,077	118,788	111,747	72,482	86,106	108,571	102,655
EU member states (27)	62,957	80,289	102,467	96,738	58,132	76,201	96,833	91,580
Euro-area member states (17)	34,690	49,338	66,633	64,745	32,862	46,926	64,145	63,836
Belgium	3,039	2,877	3,349	3,204	5,017	5,438	6,604	6,809
Estonia	63	157	90	83	6	17	29	86
Finland	364	779	1,015	951	424	967	890	937
France	7,359	9,571	9,004	8,133	5,566	6,212	4,893	4,722
Greece	543	584	445	363	194	201	177	216
Ireland	311	420	493	506	331	258	588	632
Italy	4,855	5,893	5,741	4,579	1,522	2,321	2,006	2,194
Luxembourg	7,776	16,158	32,587	32,777	8,041	16,179	31,293	31,964
Malta	62	61	87	29	20	33	53	53
Netherlands	3,356	4,057	4,761	4,866	1,957	2,752	3,811	3,513
Austria	1,639	2,060	2,566	2,561	1,352	1,826	2,221	1,934
Portugal	702	1,071	1,339	1,210	1,195	1,742	1,525	1,213
Slovakia	902	1,480	516	1,054	1,040	1,581	1,742	2,583
Slovenia	138	244	268	223	27	35	52	96
Spain	2,998	3,826	4,294	4,105	6,057	7,219	8,081	6,607
Cyprus	584	102	78	101	114	145	180	278
Other EU member states	28,267	30,950	35,834	31,993	25,270	29,275	32,687	27,744
Bulgaria	106	179	136	139	85	81	278	312
Denmark	757	824	724	728	421	287	262	318
Latvia	51	77	117	80	30	55	26	70
Lithuania	64	90	105	120	76	92	120	192
Poland	1,261	1,724	1,874	1,899	3,084	4,936	5,396	4,535
Romania	242	325	381	402	349	492	720	621
Sweden	771	1,200	1,449	1,557	518	467	413	425
Czech Republic	833	1,065	1,195	1,159	939	1,173	1,220	1,103
Hungary	1,077	1,991	1,360	910	1,026	1,262	1,388	1,753
United Kingdom	23,105	23,474	28,494	24,999	18,744	20,430	22,864	18,415
EU organisations (excluding ECB)	-	-	-	-	-	-	-	-
Other European countries	17,030	12,788	16,320	15,008	14,350	9,905	11,738	11,075
of which: Norway	405	502	556	612	364	85	100	99
Russian Federation	6,671	2,397	3,312	3,341	4,318	1,206	1,895	1,976
Switzerland	6,729	6,277	9,293	7,402	8,189	7,133	8,048	6,908
Turkey	2,715	2,919	2,376	2,766	898	972	1,129	1,094
Africa	3,296	3,983	4,686	5,707	1,507	1,724	2,281	1,953
America	11,258	15,811	17,883	17,921	11,552	14,347	18,534	18,053
North America	7,357	10,322	12,470	12,478	7,194	8,712	12,480	12,314
of which: Canada	591	765	1,518	1,440	439	436	1,411	1,483
United States	6,765	9,556	10,951	11,038	6,755	8,276	11,069	10,831
Central America	1,030	1,335	1,648	1,603	1,328	1,366	1,738	2,267
of which: Mexico	390	680	826	1,010	220	351	335	509
South America	2,871	4,155	3,765	3,840	3,031	4,270	4,316	3,473
of which: Argentina	170	266	195	233	1,377	1,991	1,614	2,065
Brazil	838	1,431	1,215	1,634	509	485	585	410
Chile	107	160	196	304	61	97	144	103
Asia	13,995	20,317	20,745	24,188	11,561	16,845	14,563	17,587
Near and Middle Eastern countries	2,815	2,639	2,378	2,772	693	589	549	655
Other Asian countries	11,180	17,678	18,367	21,416	10,868	16,256	14,014	16,933
of which: Japan	1,002	1,495	1,348	1,482	2,014	3,295	3,443	3,788
China, People's Republic of	2,620	3,973	5,688	7,244	1,310	1,767	2,380	3,192
Emerging markets in South-East Asia	6,341	10,825	9,777	11,144	5,561	9,519	6,751	8,892
of which: Hong Kong	373	1,265	1,675	709	507	1,072	1,463	1,243
Korea, Republic of	840	2,027	1,616	1,960	2,668	4,546	2,497	3,399
Singapore	4,077	6,125	4,846	4,866	1,498	2,563	1,352	1,232
Taiwan	218	298	402	544	175	294	316	497
Oceania and polar regions	1,414	1,001	1,199	1,116	1,721	742	648	645
Unidentified countries	-	-	-	-	-	-	-	-
Memo item: Industrial countries	82,273	102,392	129,216	122,076	78,170	96,609	121,657	115,459
Emerging markets and developing countries	27,677	31,797	34,084	38,603	20,654	23,155	22,941	25,435
Opec countries	3,780	3,325	3,152	4,120	558	835	575	978

° For the classification of countries into groups of countries, see list of countries on pp 104–105. * Resident enterprises' purchases of goods from and resales of goods to non-residents are designated as "merchating trade". The statistical recording of merchating trade links up with the payment operations. 1 Country in which the

foreign payee or payer is domiciled. The regional balances of sales and purchases cannot be compared with the breakdown of the balance of merchating trade by group of countries and country in the balance of payments (Table I.4.); the balance of

II Supplementary data on the balance of payments

1 Merchating trade with non-residents * (b) By category of goods

€ million

Category of goods ²	Sales/receipts				Purchases/expenditure			
	2009	2010	2011	2012	2009	2010	2011	2012
I By payment flow								
Total	109,949	134,189	163,300	160,679	98,824	119,764	144,598	140,894
Cereals and cereal residues	3,224	3,331	5,337	6,210	2,848	3,057	4,890	5,834
Products of vegetable and animal origin, food, beverages, tobacco	6,833	8,920	10,962	9,813	6,008	8,255	10,118	8,853
Minerals, ores, coal	338	515	573	581	336	485	484	504
Petroleum and mineral oil	15,133	6,772	7,416	8,411	13,808	6,696	7,694	8,186
Products of the chemical industry, plastics, natural rubber	15,283	22,498	24,491	25,669	11,232	15,816	18,213	18,687
Hides, leather, wood, paper, spun fabrics, clothing, shoes	895	1,186	1,376	1,441	771	996	1,063	1,152
Stone products, gypsum, cement, glass and glassware	349	384	380	337	270	354	384	433
Pearls, precious stones, precious metals, coins	31,381	41,152	64,293	57,057	30,097	38,781	58,053	53,181
Iron, steel, iron and steel products	4,838	4,852	4,833	5,317	4,206	4,781	4,612	4,710
Non-ferrous metals and goods made thereof, tools	828	1,554	2,079	2,009	811	1,399	1,842	1,767
Machinery, equipment, vehicles, optical goods	30,033	42,000	40,612	42,828	25,972	36,821	34,579	34,924
Miscellaneous goods (furniture, toys, sports equipment, etc)	382	437	306	306	320	381	259	244
Incidental expenses ³	432	587	640	700	2,144	1,939	2,405	2,419
II By net result ⁴								
Total	11,774	15,761	20,123	21,542	649	1,335	1,421	1,757
Cereals and cereal residues	269	243	440	425	23	58	149	232
Products of vegetable and animal origin, food, drink, tobacco	597	485	817	771	43	58	298	90
Minerals, ores, coal	77	94	87	106	82	73	7	38
Petroleum and mineral oil	1,044	354	379	332	75	388	820	273
Products of the chemical industry, plastics, natural rubber	3,788	6,449	5,937	6,649	–	–	–	–
Hides, leather, wood, paper, spun fabrics, clothing, shoes	124	190	313	290	–	–	–	–
Stone products, gypsum, cement, glass and glassware	101	77	55	39	22	46	60	136
Pearls, precious stones, precious metals, coins	1,605	2,820	6,239	4,843	322	449	–	967
Iron, steel, iron and steel products	537	200	182	518	11	212	58	2
Non-ferrous metals and goods made thereof, tools	71	165	237	262	54	11	–	20
Machinery, equipment, vehicles, optical goods	3,499	4,624	5,386	7,246	15	37	24	–
Miscellaneous goods (furniture, toys, sports equipment, etc)	63	59	51	62	1	4	4	–

payments includes only such net receipts of German merchating traders as are to be regionally attributed to purchasing countries. ² The categories of goods were formed by combining related items on the list of goods for the official external trade

statistics. ³ Incidental expenses are payments by or to merchating traders for services of different kinds which are not attributable to individual merchating trade transactions. ⁴ Monthly surplus or deficit for the category of goods concerned.

II Supplementary data on the balance of payments

2 Transfers between the Federal Republic of Germany and the European Communities in connection with the EU budget *

€ million

Item	2007	2008	2009	2010	2011	2012
Net contribution of the Federal Republic of Germany to the EU budget ¹	- 12,535	- 11,594	- 11,635	- 14,968	- 13,531	- 15,475
Transfers to the EU budget, total	23,108	22,760	21,925	24,744	24,511	26,401
Own receipts of the EU, total	23,084	22,645	21,843	24,730	24,503	26,383
Customs duties, levies under the common agricultural policy ²	4,143	4,447	3,913	4,079	4,610	4,530
EU share in value added tax revenue	1,818	1,675	997	1,587	1,659	1,786
GNI-related financing ³	17,123	16,523	16,933	19,064	18,234	20,068
Other transfers, total ⁴	24	115	82	15	8	17
Transfers from the EU budget, total ¹	10,573	11,167	10,290	9,777	10,980	10,926
Under the common agricultural policy, total ¹	5,156	5,756	5,960	5,553	5,334	5,409
<i>of which</i>						
Refunds on exports to third countries	131	98	81	22	10	5
Interventions in the single market	5,007	5,571	6,226	5,532	5,324	5,404
Food aid (refund element)	-	-	-	-	-	-
Refund of collection costs ⁵	1,036	1,112	978	1,020	1,156	1,134
Transfers under the structural policy regulations, total	4,381	4,299	3,352	3,204	4,490	4,383
EAGGF Guidance Section ⁶	889	1,225	807	1,343	1,282	1,453
Social fund	1,008	1,149	339	553	623	535
Regional fund	2,403	1,880	2,073	1,210	2,514	2,320
Fisheries guidance fund	-	-	-	-	-	-
Trans-European networks	80	45	133	97	71	75
Other	-	-	-	-	-	-

* Payments from the EU budget, which are shown as combined figures here, are mainly current transfers. Refunds of collection costs are regarded as receipts from services in the balance of payments statistics; payments from the regional fund and the guidance fund of the EAGGF are included under capital transfers. ¹ Excluding special monetary compensation for exports to the United Kingdom and Italy. The monetary compensation amounts on the imports of these countries from other EU countries are paid through the exporting and not (as is usual) through the importing member state. ² Including sugar levies. ³ Additional EU receipt for the residual

financing of the EU budget; it is calculated using the German share of total EU GNI. ⁴ Primarily co-responsibility and super levies for milk, milk products and cereals. ⁵ Refund of collection costs at 10% between 1988 and 2000; 25% from 2001 customs duties and levies in the context of the agricultural policy; back payments are included in August 2002. Since 1988 the member countries have retained this sum when transferring capital resources to the EU. ⁶ Including direct payments by the EU to the final beneficiaries.

II Supplementary data to the balance of payments

3 Supplementary data on current and capital transfers

€ million

Item	2005	2006	2007	2008	2009	2010	2011	2012
Country breakdown of transfers by foreign workers to their home countries ¹								
Total	2,926	2,927	2,997	3,079	2,995	3,035	2,977	3,080
Greece	162	148	144	137	137	133	130	130
Italy	282	275	279	269	271	270	270	276
Portugal	64	62	63	60	60	60	61	62
Former Yugoslavia	438	417	404	399	401	409	352	312
Spain	79	80	67	57	49	48	48	49
Turkey	837	810	812	818	824	819	807	823
Other countries	1,063	1,135	1,229	1,340	1,253	1,296	1,308	1,428
Capital transfers ²								
Total								
to non-residents	4,837	3,426	3,359	3,494	3,527	3,797	3,730	4,004
from non-residents	3,468	3,168	3,462	3,284	3,555	3,222	4,403	4,044
Balance	- 1,369	- 258	104	- 210	28	- 575	673	40
Public								
to non-residents, total	3,419	1,947	2,034	1,853	1,704	2,039	2,326	2,648
Capital refunds	1,187	1,234	1,335	1,493	1,664	1,989	2,173	2,325
Federal Government's debt remission, total	2,232	713	699	360	41	50	153	322
<i>of which</i>								
Egypt	-	-	-	-	-	-	-	-
Ethiopia	1	-	1	-	-	-	-	-
Bolivia	-	-	-	-	-	26	-	-
Bosnia-Herzegovina	-	-	-	-	-	-	-	20
Côte d'Ivoire	-	-	-	-	-	6	1	4
Yemen	-	-	-	-	-	-	-	-
Congo, Dem Rep	-	-	-	-	-	-	-	216
Madagascar	15	-	-	-	-	-	-	-
Mauritania	-	-	-	-	-	-	-	-
Peru	-	-	-	-	4	7	26	9
Poland	-	-	-	-	-	-	-	-
Zambia	26	53	-	-	-	-	-	-
Sierra Leone	-	-	4	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-
Togo	-	-	-	-	4	0	6	-
Private								
to non-residents	1,418	1,479	1,324	1,642	1,823	1,758	1,404	1,356
Inheritance, immigration	1,088	1,161	1,148	1,186	1,136	1,280	1,355	1,301
Debt remission	330	318	177	456	687	478	48	55
<i>of which</i>								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	-	-	-	-
Poland	-	-	-	-	13	-	-	-
Russian Federation	-	-	-	-	-	-	4	11
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	3,468	3,168	3,462	3,284	3,555	3,222	4,403	4,044
<i>of which</i>								
Inheritance, emigration	54	68	90	134	110	135	172	173
EU regional fund	3,284	3,042	3,292	3,104	2,880	2,553	3,796	3,773

¹ Estimated, after allowing for currency exported by non-residents travelling home.

² As far as discernible. Investment grants, taxes under individual capital formation

schemes and other transfers which lead to a breakdown of savings and assets between residents and non-residents.

III External stocks

1 External position of the Bundesbank up to end-1998 *

DM million

End of reporting period	Foreign reserves and other claims on non-residents						Liabilities to non-residents			Net external position (col 1 less col 8)	
	Total	Foreign reserves				Loans and other claims on non-residents 3	Total	Liabilities arising from external transactions 4	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights						Claims on the ECB 2 (net)
1	2	3	4	5	6	7	8	9	10	11	
1982	86,939	84,483	13,688	38,981	12,219	19,596	2,456	15,387	15,387	-	71,552
1983	84,009	81,554	13,688	37,819	14,603	15,444	2,456	14,101	14,101	-	69,908
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	-	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	-	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	-	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	-	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	-	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	-	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	-	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	-	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

* Valuation of gold holdings and external assets in accordance with section 26 (2) of the Bundesbank Act and the provisions of the German Commercial Code, in particular section 253. In the course of the year, valuation at the preceding year's balance sheet rates. **1** Mainly US dollar assets. **2** European Central Bank (up to 1993

claims on the European Monetary Cooperation Fund (EMCF). **3** Including loans to the World Bank. **4** Including liquidity paper sold to non-residents by the Bundesbank; excluding Treasury discount liquidity paper sold to non-residents between March 1993 and March 1995 (shown in column 10).

2 External position of the Bundesbank since the beginning of European monetary union °

€ million

End of reporting period	Foreign reserves and other external assets								Liabilities to non-residents 3,4	Net external position of the Bundesbank (col 1 less col 9)
	Total	Foreign reserves				Other claims on non-euro-area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009	323,286	125,541	83,939	15,969	25,634	350	189,936	7,460	9,126	314,160
2010	524,695	162,100	115,403	18,740	27,957	50	337,869	24,676	14,620	510,075
2011	714,662	184,603	132,874	22,296	29,433	50	475,942	54,067	46,557	668,106
2012	921,002	188,630	137,513	22,344	28,774	50	668,617	63,706	106,496	814,506

° Assets and liabilities vis-à-vis all euro-area and non-euro-area member states. The stock figures are shown on the basis of revaluation at market rates. **1** Including loans to the World Bank. **2** Including the balances in the Deutsche Bundesbank's cross-border payments within the Eurosystem. From November 2000 including the

TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. **3** See footnote 2. **4** Excluding allocations of special drawing rights (SDR) by the International Monetary Fund (IMF) for an amount of SDR 12,059 million.

III External stocks

3 Germany's international investment position * General survey

€ million

Item	End of reporting period							
	2008		2009		2010		2011	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
I Total (II to VI)	4,911,898	4,282,382	5,046,526	4,244,004	6,308,368	5,437,488	6,554,583	5,709,862
II Monetary financial institutions (excluding Bundesbank), total	2,423,076	1,903,469	2,210,809	1,738,917	2,823,536	2,622,579	2,863,089	2,685,789
Direct investment ¹	73,496	27,331	82,626	33,727	91,389	36,981	94,471	38,078
Portfolio investment	685,433	878,855	667,989	826,768	590,101	821,227	522,238	828,241
<i>of which</i>								
Shares	3,459	13,039	6,980	21,864	–	132	26,343	18,565
Bonds and notes	634,553	787,909	630,724	721,895	555,790	705,958	484,620	723,084
Financial derivatives	–	–	–	–	784,185	786,426	916,040	929,136
Loans, currency and deposits ²	1,661,164	993,240	1,457,100	873,495	1,354,736	972,942	1,327,283	885,118
<i>of which: Short-term</i>	919,377	770,648	761,798	675,732	720,906	772,213	668,757	693,730
Other investment	2,984	4,043	3,095	4,926	3,125	5,004	3,058	5,216
III Enterprises and households, total	2,232,731	1,490,762	2,471,010	1,579,439	2,733,216	1,710,500	2,738,402	1,703,584
Direct investment	824,495	639,026	860,825	639,238	930,660	669,352	953,598	678,750
Equity capital ¹	637,232	359,630	675,994	357,798	733,469	372,859	777,981	379,683
Direct investment credit ³	50,200	255,563	45,845	258,034	49,769	272,871	28,902	275,165
Real property	137,063	23,832	138,986	23,406	147,423	23,623	146,715	23,903
Portfolio investment	852,053	413,022	1,053,677	489,149	1,165,460	559,390	1,132,851	507,299
<i>of which</i>								
Shares	144,425	293,343	183,413	342,109	216,560	377,963	187,433	311,134
Mutual fund shares	256,967	29,660	286,125	85,211	313,564	89,774	287,907	110,311
Bonds and notes	444,699	37,619	577,898	22,585	629,155	46,512	647,996	44,664
Loans, currency and deposits	399,381	337,267	406,703	347,879	474,525	375,375	477,570	392,852
<i>of which: Short-term</i>	246,657	146,064	237,980	141,001	261,821	147,659	285,065	181,048
Trade credits	111,756	97,385	102,030	99,033	111,668	102,336	120,028	120,520
Other investment	45,046	4,061	47,774	4,141	50,904	4,047	54,355	4,163
IV General government, total	25,316	857,983	41,421	916,522	226,921	1,089,788	238,430	1,273,932
Securities	4,215	829,175	11,724	892,056	132,417	968,915	130,517	1,133,263
Loans, currency and deposits ⁴	18,219	27,435	26,821	23,000	91,660	117,984	104,997	136,720
Other investment	2,882	1,373	2,875	1,466	2,844	2,889	2,916	3,949
V Bundesbank	230,775	30,169	323,286	9,126	524,695	14,620	714,662	46,557
Reserve assets	99,185	–	125,541	–	162,100	–	184,603	–
Other investment	131,591	30,169	197,746	9,126	362,595	14,620	530,059	46,557
VI Other external liabilities	–	–	–	–	–	–	–	–

* From 1949 the asset and liability position is shown as a general survey, from 1984 by currency; up to end–1998 Deutsche Mark/foreign currency; euro/foreign currency, and by group of countries (classification of countries on the basis of the current position). Valuations are based on market prices; the positions denominated in foreign currencies therefore take due account of foreign exchange rates, and the securities positions also take account of stock market prices. Up to end–1998 the external position of the Bundesbank is consistent with the valuations shown on the annual balance sheet; from 1999 the foreign reserves are valued at market prices.

The figures for equity capital and loans in the context of direct investment are based mainly on the balance sheet for investment objects. ¹ Shares of 10% or more in the capital of foreign or German enterprises (from 1999). ² Credits, borrowers' note loans, bank balances, assets acquired by way of assignment, etc. ³ The presentation of direct investment credit includes lending of foreign subsidiaries to their German parent companies or lending of German subsidiaries to their foreign parent companies ("reverse investment"). ⁴ Liabilities: borrowers' note loans.

IV List of countries as in the regional breakdown of the balance of payments *

As at the start of 2013¹

I Europe	II Africa	III America
1 EU member states 1.1 Euro-area member states Austria ² Belgium Cyprus Estonia Finland France <i>(incl French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Reunion and St Pierre and Miquelon)</i> Greece Ireland Italy Luxembourg Malta Netherlands Portugal Slovakia Slovenia Spain <i>(incl Canary Islands, Ceuta and Melilla)</i> European Central Bank European Stability Mechanism 1.2 Other EU member states Bulgaria Czech Republic Denmark Hungary Latvia Lithuania Poland Romania Sweden United Kingdom ³ <i>(Great Britain and Northern Ireland)</i> EU organisations <i>European Communities</i> <i>European Economic Community</i> <i>European Atomic Energy Community</i> <i>European Coal and Steel Community</i> European Investment Bank 2 Other European countries Albania Andorra Belarus Bosnia and Herzegovina Croatia Faroe Islands Gibraltar Guernsey ⁴ Holy See Iceland Isle of Man ⁴ Jersey ⁴ Liechtenstein Macedonia, Former Yugoslav Republic of Moldova, Republic of Montenegro Norway Russian Federation San Marino Serbia (incl Kosovo) Switzerland Turkey Ukraine	Algeria Angola ^o Benin ^o Botswana ^o British Indian Ocean Territory (Chagos Archipelago) Burkina Faso ^o Burundi ^o Cameroon ^o Cape Verde ^o Central African Republic ^o Chad ^o Comoros ^o Congo, Democratic Republic of the ^o Congo, Republic of the ^o Côte d'Ivoire ^o Djibouti ^o Egypt Equatorial Guinea ^o Eritrea ^o Ethiopia ^o Gabon ^o Gambia ^o Ghana ^o Guinea ^o Guinea-Bissau ^o Kenya ^o Lesotho ^o Liberia ^o Libya Madagascar ^o Malawi ^o Mali ^o Mauritania ^o Mauritius ^o Morocco Mozambique ^o Namibia ^o Niger ^o Nigeria ^o Rwanda ^o Saint Helena, Ascension and Tristan da Cunha São Tomé and Príncipe ^o Senegal ^o Seychelles ^o Sierra Leone ^o Somalia ^o South Africa ^o Sudan ^o South Sudan Swaziland ^o Tanzania, United Republic of ^o Togo ^o Tunisia Uganda ^o Zambia ^o Zimbabwe ^o	1 North America Canada Greenland United States ⁵ 2 Central America Anguilla Antigua and Barbuda ^o Aruba Bahamas ^o Barbados ^o Belize ^o Bermuda Bonaire, Saint Eustatius and Saba Cayman Islands Costa Rica Cuba ^o Curaçao Dominica ^o Dominican Republic ^o El Salvador Grenada ^o Guatemala Haiti ^o Honduras Jamaica ^o Mexico Montserrat Nicaragua Panama Saint Kitts and Nevis ^o Saint Lucia ^o Saint Vincent and the Grenadines ^o Sint Maarten (Dutch part) Trinidad and Tobago ^o Turks and Caicos Islands Virgin Islands, British Virgin Islands of the United States 3 South America Argentina Bolivia, Plurinational State of Brazil Chile Colombia Ecuador Falkland Islands (Malvinas) Guyana ^o Paraguay Peru Suriname ^o Uruguay Venezuela, Bolivarian Republic of

* Nomenclature according to the list of countries for the official foreign trade statistics.
^o ACP countries; countries in Africa, America, Oceania and polar regions. **1** Countries attributed to individual groups of countries according to the latest position at the beginning

of the year. Changes occurring during the year cannot be taken into account until the following year. **2** Up to end-2004 excluding Jungholz and Mittelberg. **3** Up to end-2002

IV List of countries as in the regional breakdown of the balance of payments*

As at the start of 2013¹

IV Asia	V Oceania and polar regions	
<p>1 Near and Middle Eastern countries</p> <p>Armenia Azerbaijan Bahrain Georgia Iran, Islamic Republic of Iraq Israel Jordan Kuwait Lebanon Occupied Palestinian Territories Oman Qatar Saudi Arabia Syrian Arab Republic United Arab Emirates Yemen</p> <p>2 Other Asian countries</p> <p>Afghanistan Bangladesh Bhutan Cambodia China, People's Republic of India Japan Kazakhstan Korea, Democratic People's Republic of Kyrgyzstan, Republic of Laos, Democratic People's Republic of Macao Maldives Mongolia Myanmar Nepal Pakistan Sri Lanka Tajikistan Timor-Leste^o Turkmenistan Uzbekistan Viet Nam</p> <p>Emerging markets in South-East Asia</p> <p>Brunei Darussalam Hong Kong Indonesia Korea, Republic of Malaysia Philippines Singapore Taiwan Thailand</p>	<p>American outlying islands, minor American Samoa Antarctica Australia Bouvet Island Christmas Islands Cocos Islands (Keeling Islands) Cook Islands^o Fiji^o French Southern Territories Guam Heard and McDonald Islands Kiribati^o Marshall Islands^o Micronesia, Federated States of^o (Yap, Kosrae, Chuuk, Pohnpei) Nauru^o New Caledonia New Zealand Niue^o Norfolk Islands Northern Mariana Islands Palau^o Papua New Guinea^o Pitcairn Islands Polynesia, French Samoa^o Solomon Islands^o South Georgia and South Sandwich Islands Tokelau Tonga^o Tuvalu^o Vanuatu^o Wallis and Futuna</p> <p>VI International organisations</p> <p>All international organisations, excluding EU organisations</p> <p>Supplementary data</p> <p>Industrial countries</p> <p>Andorra Australia Austria² Belgium Canada Cyprus Czech Republic Denmark Estonia European Atomic Energy Community European Central Bank European Coal and Steel Community European Economic Community European Investment Bank Faroe Islands Finland France Gibraltar Greece Greenland Guernsey⁴ Holy See Hungary Iceland</p>	<p>Ireland Isle of Man⁴ Italy Japan Jersey⁴ Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands New Zealand Norway Poland Portugal San Marino Slovakia Slovenia Spain Sweden Switzerland Turkey United Kingdom³ United States⁵</p> <p>Emerging markets and developing countries</p> <p>All countries in Africa, America, Asia, Oceania and polar regions excluding</p> <p>Australia Canada Greenland Japan New Zealand United States⁵</p> <p>plus</p> <p>Albania Belarus Bosnia and Herzegovina Bulgaria Croatia Macedonia, Former Yugoslav Republic of Moldova, Republic of Montenegro Romania Russian Federation Serbia (incl Kosovo) Ukraine</p> <p>OPEC countries</p> <p>Algeria Angola Ecuador Iran, Islamic Republic of Iraq Kuwait Libya Nigeria Qatar Saudi Arabia United Arab Emirates Venezuela, Bolivarian Republic of</p>

including Guernsey, Jersey and Isle of Man. ⁴ See footnote 3. ⁵ Excluding Virgin Islands of the United States.

■ Explanatory notes

■ Balance of payments*

Contents of the balance of payments

The German balance of payments is a systematic presentation of all economic transactions between residents and non-residents in a given period. Pursuant to the principle of double-entry accounting, each balance of payments transaction is reflected once with a positive and once with a negative entry so that the balances of all sub-accounts of the balance of payments add up to zero. The breakdown of the balance of payments reflects the economic character of the individual transactions.

Important sub-accounts are

- 1 Current account
- 2 Capital transfers
- 3 Financial account

The current account shows all movements of goods and services to and from non-residents as well as income and current transfer payments. In contrast to current transfers, capital transfers comprise those unrequited transfers which do not directly affect the income or expenditure of the countries concerned (eg debt remission). The balance on financial account including the change in the reserve assets of the Bundesbank encompass all transactions which change international financial positions (eg credit balances, securities and participating interests).

The sub-accounts of the balance of payments are inter-related. If the current account and capital transfers are taken together, a surplus is associated with net capital exports in the financial account (capital exports: increase in assets or decrease in liabilities vis-à-vis non-residents); conversely, a deficit is associated with net capital imports (capital import: decrease in assets or increase in liabilities vis-à-vis non-residents). The breakdown of the financial account including the change in the reserve assets of the Bundesbank indicate which of Germany's external assets and liabilities have increased or decreased.

The balance on financial account including the change in the Bundesbank's reserve assets is, by definition, equal to the balance on current account plus the balance on capital transfers. In practice, however, there is no such correspondence because transactions cannot always be correctly ascribed to the respective periods and because there are gaps in the statistical coverage of all sub-accounts (other than the reserve assets and other assets and liabilities

of the Bundesbank). All discrepancies are reflected in the "balance of unclassifiable transactions" (residual items).

From July 1990 the German balance of payments includes the transactions of the former GDR with nonresidents.

Sources and legal bases

The Bundesbank is required to draw up the balance of payments. The primary sources and legal bases of the data are as follows.

- 1 Trade in goods
Special trade as in the foreign trade statistics of the Federal Statistical Office, supplemented by, among other things, warehouse transactions. The legal bases of the foreign trade statistics are Council Regulation (EC) No 638/04 on Community statistics relating to the trading of goods between Member States, Regulation (EC) No 471/2009 of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries and repealing Council Regulation (EC) No 1172/95 and the Act on statistics on cross-border trade of 1 May 1957.
- 2 Services, income, current and capital transfers, portfolio investment, long-term components of direct investment and other long-term financial transactions
Statistics of the Bundesbank on external payments (Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) of 28 April 1961, and supplementary provisions, especially section 59 et seq of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*)), supplemented by estimates.
- 3 Short-term components of credit transactions, reserve assets and other assets and liabilities of the Bundesbank
Statistics of the Bundesbank on the external position of banks (section 18 of the Bundesbank Act and supplementary provisions) and on short-term external assets and liabilities (financial operations and trade credits, section 62 of the Foreign Trade and Payments Regula-

* An account of the methodological changes in the structure of the balance of payments which were introduced after December 1994 was published in Deutsche Bundesbank, Changes in the methodology of the balance of payments, *Monthly Report*, March 1995, p 33-43.

tion) of domestic non-banks. The change in the reserve assets and other assets and liabilities of the Bundesbank is computed from internal records of the Bundesbank.

Frequency and publication of the figures

The German balance of payments is published monthly in press releases of the Bundesbank, in its *Monthly Report* and in the Statistical Supplement to the Monthly Report 3, *Balance of payments statistics*; merchandise trade and services are computed on the basis of "exports fob/imports cif", ie imports are shown at their value at the German border. Monthly data with a minor time lag are available in the customary international definition "exports fob/imports fob" (imports are shown at their value at the border of the country of origin). Annual figures in this definition with a relatively detailed regional breakdown are presented in this Special Statistical Publication.

Revision policy for the balance of payments and the international investment position

The timing and frequency of revisions of the balance of payments and the international investment position are chosen in line with users' needs and the availability of the data.

When the provisional balance of payments data are published, the corresponding data of the previous reporting month are revised (month-by-month revision). These corrections take account of new foreign trade figures from the Federal Statistical Office, late and revised reports on foreign trade and payments from parties required to report as well as other delayed information. The Federal Statistical Office revises foreign trade for the first time when it prepares the data for the second following month. Overall, six successive monthly revisions are carried out for each reporting month. An additional annual revision is made in October of the following year. These revised results are integrated into the balance of payments statistics when new balance of payments data are published.

The figures from the previous reporting year and the three preceding years are revised annually in the March issue of the *Monthly Report*. This annual revision generally incorporates new information stemming from secondary sources and late reports, and provisional estimates are revised or replaced. As a rule, methodological amendments for earlier periods are likewise carried out in the March issue.

Regional shifts in the balance of payments data may arise in the *Balance of payments by region* published annually in July. In addition, new data from secondary sources may be included (as a rule, these are BIS data on deposits by German non-banks with banks abroad and data on expenditure on foreign travel in the previous year).

In the case of the international investment position, the data for the previous quarter are revised with the publication of the current reporting quarter. Owing to the availability of more detailed data sources, all quarterly figures of the preceding year are revised in September with the publication of the international investment position for the preceding year-end. In addition, the quarterly and year-end figures for the three preceding years are revised and reconciled with the balance of payments figures. In this connection further changes to the balance of payments data may likewise be necessary.

Unscheduled revisions of the balance of payments may also be made in addition to those already mentioned. In the event of fairly extensive revisions or the discovery of serious errors, an assessment is made on a case-by-case basis as to whether the analysis of the balance of payments is impaired as a result of the errors and therefore whether a correction is necessary in the next publication or whether it will suffice to make a correction at the next regular revision date.

External stock statistics

The transactions shown in the balance of payments statistics are augmented by stock statistics on the external assets and liabilities of banks in Germany and of their foreign affiliates as well as on those of enterprises in Germany and by the external position of the Bundesbank. These stocks are published monthly in the Statistical Supplement to the Monthly Report 3, *Balance of payments statistics*. Together with the statistics on the level of direct investment and completed by some other additional information, these provide the basis for computing Germany's external asset and liability position. Being a survey of assets and liabilities at a specific point in time, this corresponds to the flow account of the balance of payments. The balance on current account shows to what extent current external transactions change the stock of external assets and liabilities. In addition, the stocks are also affected by capital transfers and by non-transaction-related changes in value.

Germany's external asset and liability position is based mainly on stocks reported. Data on assets and liabilities in

the form of portfolio securities, however, are partly obtained from cumulative transactions in the absence of original sources and are matched with the banks' monthly stock statistics and with the securities deposit statistics. The informational value of the securities components of the stock statistics and of the corresponding flow account is impaired on account of the globalisation of securities transactions. The positions of private non-banks cannot always be ascertained with the desired accuracy from the existing reporting system. As the transactions conducted abroad are not always reported, the value of foreign securities held by residents (assets) is probably not captured correctly. On the other hand, the holdings of domestic securities ascribed to non-residents (liabilities) may possibly be estimated incorrectly, since the figures on purchases by non-residents include orders from residents placed abroad. To offset these recording gaps, preliminary additional estimates are made on the basis of the banks' stock statistics and of the securities deposit statistics. However, these are subject to some uncertainty.

The external position of the Bundesbank and its asset and liability position vis-à-vis non-residents can be found in Part III of this publication.

From December 1990 Germany's external asset and liability position includes the external assets and liabilities of credit institutions and enterprises in the former GDR.

Accrual principle for interest income

Since the annual revision in the Monthly Report of March 2005, interest income on debt securities and other debt instruments shown under income in the current account has been calculated in accordance with the accrual principle. The figures have been calculated retroactively to 1971.

The IMF Balance of Payments Manual¹ and the ECB guideline² stipulate that interest earned on debt securities

(bonds and notes as well as money market instruments) and other debt instruments should not be recorded in the current account only at the time of payment but should be distributed evenly across the interest period.³

Pursuant to the provisions of the IMF and the ECB, interest is to be calculated on an accrual basis by applying suitable reference rates to the relevant assets. The detailed implementation of these provisions requires the securities holdings to be shown on a security-by-security basis. As the database needed for this is still being developed, the following procedures are being used as a temporary solution.

A simplified back-calculation method is used to convert interest payments statistics from the period between 1971 and the start of the past reporting year to accrualbased statistics. The interest payments that were originally recorded are divided equally across the immediately preceding interest period, usually a 12-month period.⁴

As no figures can be calculated yet for the previous year using the aforementioned back-accounting procedure, the interest income series has to be estimated using aggregated stocks⁵ and reference rates. After one year the interest flows calculated in this way for the previous year can be adjusted using the back-accounting procedure.

Further information can be found in Deutsche Bundesbank, German balance of payments in 2004, *Monthly Report*, March 2005, pages 25-41 and on the website of the Bundesbank.

¹ IMF, Balance of Payments Manual, Fifth Edition, 1993.

² ECB, Guideline ECB/2004/15, 2004.

³ Dividends are not subject to the accrual principle; instead, they must be recorded as of the dates on which they are payable.

⁴ Thus, a monthly figure calculated on an accrual basis comprises one-twelfth of the interest payments of the month concerned and one-twelfth of the interest payments of each of the following eleven months.

⁵ As an expedient, the monthly stock data were derived from the annual international investment position and the monthly balance of payments transactions.

■ Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification,
July 2013^{1, 2}
- 2 Bankenstatistik Kundensystematik,
July 2013^{1, 3}
- 3 Aufbau der bankstatistischen Tabellen,
June 2011^{1, 3}
- 4 Financial accounts for Germany 2007 to 2012,
June 2013¹
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2007,
November 2009¹
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2009 bis 2010,
May 2013^{1, 3}
- 7 Notes on the coding list for the balance of payments statistics,
March 2009¹
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition,
February 1991^o
- 9 Securities deposits,
August 2005
- 10 Foreign direct investment stock statistics,
April 2013^{1, 4}
- 11 Balance of payments by region,
July 2013
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,
June 2011³

* Unless otherwise indicated, these publications are available in both English and German and on the Bundesbank's website.

^o Not available on the website.

¹ Available on the website only.

² Only some parts of the Special Statistical Publications are provided in English. The date refers to the German issue, which may be of a more recent date than the English one.

³ Available in German only.

⁴ Only the headings and explanatory notes to the data contained in the German originals are available in English.