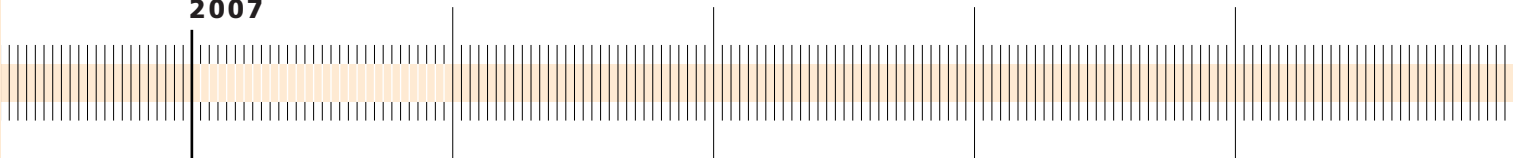


BALANCE OF PAYMENTS BY REGION

**AUGUST
2007**



Special Statistical Publication 11

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The Statistical Supplement *Balance of payments statistics*, which is augmented annually by this Special Statistical Publication, is published at monthly intervals by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

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 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 also be obtained on magnetic tape cassette or CD-ROM from the Division for Statistical Information Systems and Mathematical Methods.

Contents

I Balance of payments of the Federal Republic of Germany

1	General survey 1995-2006	6
2	Regional breakdown 2003-2006	8
3	Trade in goods with non-residents	34
4	Trade in services with non-residents	42
5	Factor income	50
6	Current transfers	58
7	Capital transfers	59
8	Financial transactions with non-residents	
	(a) Total	66
	(b) Portfolio investment	74
	(c) Other investment	90

II Supplementary data on the balance of payments

1	Merchanting trade with non-residents	98
2	Transfers between the Federal Republic of Germany and the European Communities in connection with the EU budget	100
3	Supplementary data on current and capital transfers	101

III External stocks

1	External position of the Bundesbank up to end-1998	102
2	External position of the Bundesbank in European monetary union	102
3	Germany's international investment position	103

IV List of countries as in the regional breakdown of the balance of payments	104
------------------------------------------------------------------------------------	-----

Explanatory notes	107
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Special Statistical Publications	111
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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

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.

Balance of payments
 by region
 August 2007

I Balance of payments of the Federal Republic of Germany

1 General survey 1995 – 2006

Up to end-1998 DM million; from 1999 € million

Item	All countries			
	1995	1996	1997	1998
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	744,429	780,758	878,047	942,853
Imports (fob)	650,824	674,091	754,650	809,059
Balance	93,605	106,668	123,397	133,794
(b) Services				
Receipts	114,524	125,721	143,180	147,847
Expenditure	191,104	203,536	226,677	238,641
Balance	- 76,581	- 77,814	- 83,497	- 90,794
Balance of trade in goods and services	17,024	28,853	39,900	43,001
2 Factor income				
Receipts	117,298	125,544	142,651	148,725
Expenditure	121,273	124,492	147,391	167,360
Balance	- 3,975	1,052	- 4,740	- 18,635
3 Current transfers				
Transfers from non-residents	23,715	26,197	27,631	28,505
Transfers to non-residents	79,128	77,188	80,127	81,566
Balance	- 55,413	- 50,991	- 52,496	- 53,061
Balance on current account	- 42,363	- 21,086	- 17,336	- 28,695
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 3,845	- 3,283	52	1,289
III Financial account (capital exports: -)				
1 Direct investment				
German investment abroad	- 55,962	- 76,449	- 72,480	- 156,302
Foreign investment in Germany	17,233	9,890	21,233	43,276
Balance	- 38,729	- 66,559	- 51,248	- 113,026
2 Portfolio investment ²				
German investment abroad	- 26,363	- 55,075	- 171,175	- 269,535
Foreign investment in Germany	75,145	141,347	158,017	265,147
Balance	48,782	86,272	- 13,157	- 4,387
3 Other investment				
German investment abroad	- 87,044	- 61,271	- 143,494	- 151,471
Foreign investment in Germany	137,463	63,966	207,930	301,696
Balance	50,419	2,694	64,436	150,224
(a) MFIs ³				
German investment abroad	- 77,821	- 60,231	- 139,892	- 136,210
Foreign investment in Germany	120,293	55,387	204,335	279,294
Balance	42,472	- 4,843	64,443	143,084
of which: Long-term ⁴				
German investment abroad	- 21,529	- 15,628	- 52,884	- 62,128
Foreign investment in Germany	60,448	38,942	49,557	61,127
Balance	38,920	23,314	- 3,327	- 1,001
(b) Enterprises and households				
German investment abroad	1,593	836	1,431	- 10,014
Foreign investment in Germany	18,794	6,029	17,275	18,764
Balance	20,387	6,865	18,707	8,750
of which: Long-term ⁴				
German investment abroad	- 5,608	- 4,579	- 4,693	- 4,483
Foreign investment in Germany	162	940	- 116	15,824
Balance	- 5,446	- 3,639	- 4,809	11,341
(c) General government				
German investment abroad	- 11,218	- 2,391	- 5,533	- 5,096
Foreign investment in Germany	2,120	4,323	- 13,038	49
Balance	- 9,098	1,932	- 18,571	- 5,047
(d) Bundesbank				
German investment abroad	402	515	500	- 151
Foreign investment in Germany	- 3,744	- 1,773	- 643	3,588
Balance	- 3,342	- 1,259	- 143	3,438
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)	- 10,355	1,882	6,640	- 7,128
Balance on financial account	50,117	24,290	6,671	25,683
IV Balance of unclassifiable transactions ⁵	- 3,909	79	10,613	1,724

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 included in service transactions (see pp 42–49). —

I Balance of payments of the Federal Republic of Germany

1999	2000	2001	2002	2003	2004	2005	2006
504,665	589,813	629,677	645,397	658,667	726,815	786,584	900,305
439,285	529,064	531,007	511,059	529,497	575,949	633,954	741,144
65,380	60,750	98,670	134,338	129,169	150,866	152,630	159,161
78,850	90,236	98,921	108,518	108,931	117,076	126,483	138,543
133,207	149,935	159,378	154,347	153,819	158,256	168,314	176,704
- 54,357	- 59,699	- 60,457	- 45,830	- 44,888	- 41,180	- 41,831	- 38,161
11,023	1,050	38,213	88,509	84,281	109,687	110,799	121,000
86,860	115,986	101,889	103,891	104,803	132,337	155,085	187,818
98,275	124,320	112,822	121,909	119,870	119,246	134,306	164,845
- 11,415	- 8,335	- 10,932	- 18,019	- 15,067	13,091	20,779	22,973
16,100	16,444	17,063	17,109	16,907	16,246	17,578	19,876
40,885	44,394	43,920	44,623	45,190	44,125	46,102	46,671
- 24,785	- 27,950	- 26,856	- 27,514	- 28,283	- 27,879	- 28,524	- 26,795
- 25,177	- 35,235	425	42,976	40,931	94,899	103,054	117,179
- 154	6,823	- 387	- 212	311	430	- 1,270	- 192
- 102,018	- 61,387	- 44,347	- 20,132	- 5,158	- 11,942	- 44,640	- 63,311
52,634	215,209	29,518	56,871	28,679	- 7,406	28,841	34,168
- 49,384	153,822	- 14,829	36,739	23,521	- 19,348	- 15,799	- 29,143
- 179,562	- 216,002	- 117,681	- 64,135	- 47,759	- 109,499	- 210,045	- 165,684
168,090	51,093	156,708	130,154	100,181	116,773	178,869	160,626
- 11,471	- 164,910	39,027	66,020	52,422	7,274	- 31,177	- 5,058
- 65,158	- 86,902	- 111,965	- 174,236	- 154,936	- 143,955	- 125,288	- 209,687
103,082	126,332	69,942	30,964	16,779	36,591	50,696	94,337
37,924	39,430	- 42,024	- 143,272	- 138,157	- 107,364	- 74,591	- 115,350
- 42,144	- 101,500	- 130,691	- 132,610	- 122,367	- 121,830	- 85,768	- 207,620
95,394	115,352	54,330	28,453	10,708	32,339	22,456	60,499
53,251	13,852	- 76,361	- 104,157	- 111,659	- 89,491	- 63,311	- 147,121
- 42,417	- 40,123	- 47,678	- 33,864	- 32,617	5,858	- 69,964	- 71,579
35,241	15,723	4,414	18,378	- 5,964	- 10,083	- 9,830	- 11,898
- 7,176	- 24,400	- 43,265	- 15,486	- 38,581	- 4,226	- 79,794	- 83,477
17,563	- 6,760	- 20,668	- 12,197	- 33,528	- 21,417	- 20,601	- 27,535
20,933	10,040	12,101	3,483	408	9,936	26,818	35,280
38,496	3,280	- 8,566	- 8,713	- 33,120	- 11,481	6,218	7,745
- 3,997	- 1,553	- 3,308	- 2,689	- 5,000	- 7,286	- 12,278	- 23,813
3,809	4,343	11,837	5,396	- 318	6,743	14,125	17,517
- 188	2,789	8,529	2,707	- 5,318	- 543	1,848	- 6,296
6,966	- 20,614	15,378	6,580	728	2,143	3,154	979
- 11,255	526	879	- 1,625	3,680	- 3,233	3,526	- 154
- 4,288	- 20,088	16,258	4,955	4,408	- 1,090	6,680	825
- 47,544	41,972	24,015	- 36,010	230	- 2,851	- 22,073	24,488
- 1,991	414	2,631	653	1,983	- 2,451	- 2,105	- 1,287
- 49,535	42,386	26,645	- 35,357	2,213	- 5,302	- 24,178	23,201
12,535	5,844	6,032	2,065	445	1,470	2,182	2,934
- 10,396	34,187	- 11,794	- 38,448	- 61,770	- 117,968	- 119,385	- 146,617
35,726	- 5,775	11,757	- 4,316	20,528	22,639	17,601	29,630

2 Including money market paper and financial derivatives. — 3 Excluding Bundesbank. — 4 Long-term: with original maturities of more than one year

or unlimited maturities. — 5 Net errors and omissions on current and financial transactions.

**Balance of payments
by region
August 2007**
I Balance of payments of the Federal Republic of Germany
2 Regional breakdown 2003 – 2006 *

€ million

Item	Europe			
	Total			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	489,757	541,010	585,695	666,887
Imports (fob)	384,876	412,762	452,199	528,011
Balance	104,881	128,248	133,496	138,876
(b) Services				
Receipts	71,546	77,760	82,998	93,038
Expenditure	112,249	114,825	120,720	125,873
Balance	- 40,702	- 37,065	- 37,722	- 32,834
Balance of trade in goods and services	64,179	91,183	95,774	106,042
2 Factor income				
Receipts	82,719	101,215	117,216	144,422
Expenditure	101,821	102,081	114,700	139,852
Balance	- 19,101	- 866	2,516	4,570
3 Current transfers				
Transfers from non-residents	14,745	14,892	15,757	18,096
Transfers to non-residents	36,566	35,750	37,174	37,686
Balance	- 21,821	- 20,858	- 21,417	- 19,589
Balance on current account	23,257	69,459	76,873	91,023
II Balance of capital transfers and purchases/sales of intangible non-produced assets	2,688	2,366	3,119	2,790
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	3,992	- 8,753	- 41,808	- 37,862
Foreign investment in Germany	23,983	- 10,179	30,739	20,245
Balance	27,975	- 18,932	- 11,069	- 17,618
2 Portfolio investment ³				
German investment abroad	- 44,537	- 86,600	- 181,918	- 136,789
Foreign investment in Germany	84,026	132,538	166,558	142,675
Balance	39,490	45,939	- 15,360	5,886
3 Other investment ²				
German investment abroad	- 137,170	- 138,457	- 85,541	- 193,299
Foreign investment in Germany	34,507	48,434	56,366	81,641
Balance	- 102,662	- 90,022	- 29,175	- 111,659
(a) MFIs ⁴				
German investment abroad	- 109,861	- 117,174	- 50,410	- 192,084
Foreign investment in Germany	32,709	45,663	27,619	52,397
Balance	- 77,152	- 71,512	- 22,791	- 139,687
<i>of which: Long-term</i>				
German investment abroad	- 21,566	2,646	- 61,997	- 55,390
Foreign investment in Germany	10,162	1,556	4,356	226
Balance	- 11,405	4,202	- 57,640	- 55,616
(b) Enterprises and households				
German investment abroad	- 28,308	- 20,884	- 14,675	- 25,181
Foreign investment in Germany	- 2,081	6,274	25,519	29,351
Balance	- 30,388	- 14,610	10,844	4,170
<i>of which: Long-term</i>				
German investment abroad	- 3,011	- 6,050	- 9,870	- 22,073
Foreign investment in Germany	- 952	5,442	15,646	16,315
Balance	- 3,962	- 608	5,777	- 5,758
(c) General government				
German investment abroad	769	2,453	1,579	- 523
Foreign investment in Germany	3,724	- 3,439	3,326	- 140
Balance	4,493	- 986	4,906	- 663
(d) Bundesbank				
German investment abroad	230	- 2,851	- 22,036	24,488
Foreign investment in Germany	154	- 63	- 98	33
Balance	385	- 2,914	- 22,134	24,521
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 attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

EU member states (27)											
				Euro-area member states							
Total				Total				of which			
								Belgium			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
429,233	471,007	508,159	572,372	289,050	318,848	342,522	378,293	35,545	40,171	43,838	49,379
329,919	351,676	380,114	438,792	219,497	235,977	252,678	291,709	24,707	26,874	29,180	35,953
99,314	119,331	128,045	133,580	69,553	82,870	89,844	86,584	10,838	13,297	14,658	13,426
57,676	62,474	66,221	74,764	35,476	38,577	41,273	46,210	2,912	3,586	3,687	4,195
93,608	93,782	98,253	104,621	65,872	64,988	66,647	70,370	4,102	3,920	3,877	3,890
- 35,932	- 31,307	- 32,032	- 29,857	- 30,396	- 26,411	- 25,374	- 24,161	- 1,190	- 333	- 190	305
63,383	88,023	96,013	103,723	39,157	56,459	64,470	62,424	9,648	12,964	14,468	13,732
73,827	90,752	104,525	127,932	51,158	64,999	72,051	83,937	3,301	3,413	3,534	4,066
93,736	94,231	104,742	127,132	69,581	66,106	73,133	86,981	24,448	23,671	26,050	28,423
- 19,909	- 3,479	- 216	800	- 18,422	- 1,108	- 1,081	- 3,044	- 21,147	- 20,258	- 22,516	- 24,357
13,881	14,081	14,947	17,179	3,397	3,369	3,522	3,895	236	244	318	431
31,727	31,195	32,923	33,607	7,408	7,684	7,623	7,807	370	417	393	412
- 17,846	- 17,115	- 17,976	- 16,428	- 4,011	- 4,316	- 4,101	- 3,913	- 134	- 173	- 75	19
25,628	67,430	77,821	88,095	16,724	51,036	59,288	55,466	- 11,633	- 7,467	- 8,123	- 10,606
2,726	2,510	3,279	3,009	- 66	- 63	- 78	- 44	- 2	- 3	- 5	- 2
4,638	- 8,444	- 33,418	- 32,189	12,061	- 4,168	- 18,384	- 12,791	2,621	1,991	3,965	- 2,011
18,972	- 8,977	26,763	19,194	22,846	- 15,044	25,108	13,738	- 5,419	- 3,721	- 2,509	2,431
23,610	- 17,420	- 6,656	- 12,995	34,906	- 19,212	6,724	947	- 2,797	- 1,730	1,456	421
- 45,389	- 87,730	- 175,514	- 124,082	- 41,084	- 65,525	- 139,525	- 97,608	1,729	2,694	- 650	- 6,439
64,026	114,915	159,848	113,068	- 212,872	- 210,784	- 196,015	- 195,928	- 219,000	- 218,095	- 211,412	- 234,839
18,637	27,185	- 15,667	- 11,014	- 253,956	- 276,309	- 335,540	- 293,536	- 217,271	- 215,401	- 212,062	- 241,277
- 110,447	- 140,411	- 79,274	- 152,579	- 32,449	- 47,814	- 90,678	- 35,205	- 4,577	3,394	516	334
23,228	49,917	34,988	56,856	1,374	15,601	12,342	39,906	- 1,530	1,641	2,326	5,996
- 87,219	- 90,494	- 44,287	- 95,723	- 31,075	- 32,213	- 78,336	4,701	- 6,107	5,035	2,842	6,329
- 86,778	- 118,022	- 39,219	- 148,086	- 22,563	- 20,791	- 55,043	- 40,083	- 4,484	4,250	1,170	605
21,714	47,054	6,792	30,986	6,066	10,015	438	26,670	- 1,403	1,043	2,308	4,982
- 65,064	- 70,967	- 32,428	- 117,100	- 16,496	- 10,775	- 54,605	- 13,412	- 5,887	5,293	3,478	5,587
- 18,814	2,499	- 55,398	- 48,511	- 10,643	4,618	- 33,603	- 25,583	853	1,551	- 582	785
6,341	2,789	5,367	- 1,054	- 2,552	- 4,826	2,654	119	481	132	588	355
- 12,473	5,289	- 50,030	- 49,565	- 13,195	- 208	- 30,949	- 25,464	372	1,683	6	1,140
- 24,213	- 21,411	- 14,593	- 21,986	- 9,331	- 25,535	- 9,574	- 18,149	- 88	- 854	- 383	- 465
- 2,417	5,785	24,983	26,040	- 9,492	5,489	7,125	14,555	127	598	18	1,014
- 26,630	- 15,627	10,390	4,054	- 18,823	- 20,046	- 2,449	- 3,594	- 215	- 256	- 365	548
- 2,904	- 5,610	- 9,262	- 20,398	- 2,600	- 4,103	- 8,608	- 17,744	- 94	65	- 118	- 3
- 1,450	5,850	16,997	16,162	- 4,780	3,177	5,155	6,884	66	31	16	136
- 4,354	240	7,735	- 4,235	- 7,380	- 927	- 3,453	- 10,860	- 160	96	- 102	133
314	1,873	- 3,426	- 6,995	- 786	1,363	- 4,024	- 1,461	- 4	- 2	- 271	194
3,822	- 2,900	3,329	- 138	4,822	94	4,747	- 1,290	-	0	-	-
4,136	- 1,027	- 97	- 7,133	4,036	1,457	723	- 2,751	- 4	- 2	- 271	194
230	- 2,851	- 22,036	- 24,488	230	- 2,851	- 22,036	- 24,488	0	0	- 0	0
108	- 22	- 116	- 32	24	3	31	31	0	0	0	0
339	- 2,873	- 22,152	24,456	207	- 2,849	- 22,005	24,458	- 0	0	- 0	0

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (cont'd)			
	of which			
	Finland			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods 1				
Exports (fob)	6,653	7,263	8,059	9,189
Imports (fob)	6,150	5,850	7,503	8,150
Balance	503	1,412	556	1,039
(b) Services				
Receipts	/	/	/	/
Expenditure	/	/	/	/
Balance	- 77	- 22	214	138
Balance of trade in goods and services	427	1,390	770	1,177
2 Factor income				
Receipts	856	1,047	1,018	1,177
Expenditure	774	395	515	651
Balance	82	652	503	525
3 Current transfers				
Transfers from non-residents	39	69	33	35
Transfers to non-residents	57	69	68	81
Balance	- 18	0	35	47
Balance on current account	491	2,042	1,238	1,656
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 1	0	0	0
III Financial account (capital exports: -)				
1 Direct investment 2				
German investment abroad	- 74	- 581	- 182	- 788
Foreign investment in Germany	234	- 498	339	- 239
Balance	159	- 1,080	157	- 1,027
2 Portfolio investment 3				
German investment abroad	- 1,678	- 950	- 670	- 600
Foreign investment in Germany	1,013	1,556	1,058	1,693
Balance	- 665	606	388	1,093
3 Other investment 2				
German investment abroad	489	- 1,723	541	- 2,602
Foreign investment in Germany	- 614	203	1,369	989
Balance	- 125	- 1,520	1,910	- 1,613
(a) MFIs 4				
German investment abroad	479	- 1,537	737	- 2,320
Foreign investment in Germany	64	72	751	933
Balance	543	- 1,465	1,488	- 1,387
of which: Long-term				
German investment abroad	262	- 84	- 124	- 211
Foreign investment in Germany	47	5	8	13
Balance	309	- 89	- 116	- 224
(b) Enterprises and households				
German investment abroad	10	- 186	- 146	- 182
Foreign investment in Germany	- 679	133	504	161
Balance	- 670	- 53	358	- 21
of which: Long-term				
German investment abroad	- 80	- 107	- 44	- 183
Foreign investment in Germany	- 793	1	30	129
Balance	- 873	- 106	- 14	- 55
(c) General government				
German investment abroad	-	-	50	100
Foreign investment in Germany	-	-	114	105
Balance	-	-	64	205
(d) Bundesbank				
German investment abroad	- 0	0	-	0
Foreign investment in Germany	2	2	-	-
Balance	2	2	-	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

France				Greece				Ireland			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
69,202	75,124	79,508	86,480	5,496	6,250	6,446	7,342	3,792	4,443	5,068	5,860
49,040	52,110	54,490	64,450	1,566	1,650	1,850	1,935	13,648	14,801	15,171	16,946
20,163	23,014	25,018	22,030	3,930	4,600	4,596	5,408	- 9,857	- 10,358	- 10,104	- 11,087
7,445	7,173	7,696	8,775	525	621	671	694	1,719	2,060	1,897	2,624
11,634	12,096	11,992	12,649	3,402	3,133	3,241	3,165	/	/	/	/
- 4,189	- 4,923	- 4,297	- 3,874	- 2,877	- 2,512	- 2,570	- 2,471	- 231	- 256	- 318	- 428
15,974	18,091	20,721	18,155	1,052	2,088	2,026	2,937	- 10,088	- 10,614	- 10,422	- 11,514
7,732	11,789	11,683	13,597	1,160	1,548	1,922	2,170	1,755	2,830	3,541	4,341
7,231	7,923	10,728	12,716	98	110	149	207	1,848	2,399	3,061	4,181
501	3,866	955	881	1,063	1,438	1,773	1,963	- 93	431	479	160
1,324	1,349	1,271	1,265	12	8	8	8	113	66	123	136
1,121	1,138	1,082	1,224	656	656	647	660	198	149	143	133
204	212	189	41	- 644	- 648	- 640	- 652	- 85	- 83	- 20	2
16,678	22,169	21,865	19,078	1,471	2,878	3,159	4,247	- 10,266	- 10,267	- 9,962	- 11,352
- 18	- 13	- 18	- 10	- 4	- 2	- 3	- 2	1	0	0	0
- 1,453	- 6,041	4,344	1,512	- 65	- 147	- 69	- 358	264	- 634	- 1,112	- 935
10,787	3,294	- 17,540	5,466	- 9	- 5	16	- 1	184	- 65	4,190	4,578
9,333	- 2,746	- 13,197	6,977	- 74	- 152	- 54	- 359	449	- 699	3,078	3,644
- 14,182	5,815	- 22,103	- 4,676	- 1,997	- 2,922	- 6,771	1,006	- 10,186	- 15,279	- 12,757	- 20,227
64,207	66,619	54,369	56,238	2,131	2,368	2,127	1,126	888	3,742	3,105	6,743
50,025	72,434	32,266	51,562	134	- 553	- 4,643	2,131	- 9,298	- 11,537	- 9,652	- 13,484
- 9,884	- 15,369	9,336	- 10,557	- 830	224	342	- 2,337	- 3,699	- 14,578	- 13,682	617
12,251	14,855	- 7,690	1,953	- 358	- 226	- 79	- 840	8,392	5,883	9,734	- 1,576
2,367	- 514	1,646	- 8,604	- 1,189	- 2	264	- 3,176	4,693	- 8,694	- 3,948	- 959
- 6,565	- 12,553	11,019	- 7,532	- 982	- 59	460	- 1,681	- 4,152	- 4,366	- 9,092	2,789
12,183	10,607	- 9,878	- 1,260	- 423	- 394	- 76	- 746	5,600	3,456	4,535	- 6,959
5,618	- 1,946	1,141	- 8,792	- 1,405	- 453	384	- 2,427	1,448	- 910	- 4,556	- 4,170
- 706	827	- 1,330	- 3,433	- 1,425	- 116	- 252	- 1,029	- 2,474	1,657	- 7,353	2,188
3,071	1,987	- 340	- 464	- 108	- 822	- 132	53	3,495	3,737	2,824	- 2,651
2,365	2,814	- 1,670	- 3,897	- 1,533	- 939	- 384	- 976	1,021	5,394	- 4,528	- 463
- 2,999	- 2,818	- 396	- 3,032	152	283	- 117	- 355	330	- 10,133	- 4,712	- 2,800
- 460	4,217	2,077	3,597	65	168	- 2	- 94	- 1,630	1,962	459	4,485
- 3,459	1,400	1,681	564	217	451	- 119	- 449	- 1,300	- 8,171	- 4,253	1,685
- 140	282	- 574	- 9,407	8	2	2	- 256	- 121	- 680	- 1,349	- 2,567
- 518	1,390	1,780	1,529	- 1	1	26	- 2	- 1,101	1,251	642	2,629
- 658	1,672	1,206	- 7,878	7	1	29	- 257	- 1,221	571	- 707	62
0	2	- 1,285	6	-	0	- 1	- 301	124	- 79	122	629
528	29	113	- 388	-	-	-	-	4,422	465	4,735	902
528	31	- 1,172	- 383	-	0	- 1	- 301	4,545	386	4,857	1,531
- 320	- 1	- 2	2	- 0	0	0	0	- 0	- 0	0	0
- 0	2	- 2	5	- 0	0	0	0	- 0	1	4	4
- 320	2	- 4	7	- 0	0	0	0	- 0	1	4	4

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (cont'd)			
	of which			
	Italy			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	48,018	51,066	53,561	59,914
Imports (fob)	34,318	35,797	36,791	40,782
Balance	13,701	15,270	16,771	19,132
(b) Services				
Receipts	5,090	5,219	5,418	6,111
Expenditure	10,548	9,034	9,296	10,175
Balance	- 5,458	- 3,815	- 3,877	- 4,064
Balance of trade in goods and services	8,243	11,454	12,893	15,068
2 Factor income				
Receipts	6,622	8,144	9,337	10,768
Expenditure	827	1,755	3,369	4,453
Balance	5,795	6,389	5,967	6,315
3 Current transfers				
Transfers from non-residents	199	171	221	279
Transfers to non-residents	1,414	1,438	1,457	1,487
Balance	- 1,215	- 1,267	- 1,236	- 1,208
Balance on current account	12,822	16,577	17,625	20,175
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 10	- 7	- 10	- 5
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	1,454	19,088	- 3,892	- 5,599
Foreign investment in Germany	- 288	800	20,648	2,276
Balance	1,166	19,888	16,756	- 3,323
2 Portfolio investment ³				
German investment abroad	8,179	- 17,397	- 13,261	7,676
Foreign investment in Germany	8,719	4,501	6,548	10,995
Balance	16,897	- 12,896	- 6,713	18,671
3 Other investment ²				
German investment abroad	1,782	- 3,471	- 19,122	- 9,050
Foreign investment in Germany	- 393	3,143	- 258	2,596
Balance	1,388	- 328	- 19,380	- 6,454
(a) MFIs ⁴				
German investment abroad	1,717	- 2,916	- 15,365	- 4,394
Foreign investment in Germany	- 58	3,021	60	2,774
Balance	1,660	105	- 15,306	- 1,620
of which: Long-term				
German investment abroad	- 697	449	- 4,491	- 5,915
Foreign investment in Germany	1,051	105	3,263	4,738
Balance	355	554	- 1,228	1,177
(b) Enterprises and households				
German investment abroad	65	- 555	- 2,882	- 2,540
Foreign investment in Germany	- 391	123	- 317	- 179
Balance	- 326	- 432	- 3,199	- 2,719
of which: Long-term				
German investment abroad	- 50	- 269	- 1,722	144
Foreign investment in Germany	368	- 42	- 238	667
Balance	318	- 311	- 1,960	523
(c) General government				
German investment abroad	- 0	1	- 875	- 2,115
Foreign investment in Germany	55	-	-	-
Balance	55	1	- 875	- 2,115
(d) Bundesbank				
German investment abroad	- 0	0	- 0	0
Foreign investment in Germany	- 0	- 2	- 1	1
Balance	- 1	- 1	- 1	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 attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

Luxembourg				Netherlands				Austria			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
3,015	3,574	3,769	4,175	41,391	45,956	48,995	56,248	35,224	39,675	42,953	48,326
2,117	2,513	2,877	3,560	42,526	47,488	53,318	62,499	21,622	24,425	26,432	30,415
898	1,061	891	614	- 1,135	- 1,533	- 4,322	- 6,251	13,602	15,250	16,521	17,911
1,964	2,327	2,946	3,214	6,715	7,466	8,166	8,622	4,057	4,491	4,848	5,453
1,412	1,856	2,258	2,544	9,203	9,634	9,890	10,465	11,380	11,186	11,356	11,676
551	470	687	669	- 2,488	- 2,168	- 1,724	- 1,844	- 7,323	- 6,695	- 6,508	- 6,223
1,450	1,531	1,579	1,283	- 3,623	- 3,701	- 6,046	- 8,095	6,279	8,555	10,013	11,688
11,470	12,559	14,803	18,183	8,634	11,659	11,749	12,989	3,639	4,380	5,321	6,082
14,139	14,237	14,369	17,442	14,844	13,322	11,319	14,505	2,384	2,341	2,052	2,441
- 2,670	- 1,678	435	742	- 6,210	- 1,663	430	- 1,516	1,255	2,040	3,269	3,642
175	215	225	311	654	582	656	684	498	529	551	581
386	424	572	545	946	1,202	1,264	1,210	805	839	795	807
- 211	- 209	- 347	- 234	- 291	- 620	- 608	- 526	- 307	- 310	- 245	- 226
- 1,431	- 356	1,667	1,791	- 10,124	- 5,983	- 6,224	- 10,137	7,227	10,285	13,038	15,103
- 1	- 0	- 2	- 0	- 6	- 12	- 7	- 1	- 17	- 18	- 24	- 16
834	- 3,967	- 5,865	- 3,638	6,962	- 12,026	- 8,634	2,483	1,021	- 1,892	- 5,110	- 1,205
8,351	- 18,961	11,783	1,443	7,437	6,767	6,526	- 2,060	- 167	460	841	- 596
9,185	- 22,928	5,918	- 2,195	14,399	- 5,259	- 2,108	423	854	- 1,432	- 4,269	- 1,800
- 555	- 10,314	- 41,912	- 19,371	- 8,323	2,167	- 899	- 372	- 2,090	- 6,229	- 6,077	- 8,658
- 100,538	- 80,384	- 79,072	- 67,529	11,722	- 1,725	15,258	19,476	3,831	4,749	3,108	3,142
- 101,093	- 90,697	- 120,984	- 86,900	3,399	442	14,359	19,104	1,741	- 1,480	- 2,969	- 5,516
- 8,675	2,988	- 21,513	- 10,824	- 2,761	- 1,698	- 1,289	- 6,576	- 720	- 4,462	- 14,821	- 6,944
- 5,663	- 4,575	11,685	9,204	- 8,488	- 8,451	- 10,371	2,919	2,059	76	4,831	16,776
- 14,337	- 1,587	- 9,828	- 1,621	- 11,250	- 10,149	- 11,659	- 3,657	1,339	- 4,386	- 9,990	9,832
- 4,685	6,942	- 26,052	- 6,971	- 1,833	- 1,650	- 1,290	- 3,816	- 11	- 2,204	- 7,890	- 5,535
1,866	- 1,258	9,735	7,164	- 9,805	- 8,891	- 11,606	2,339	2,376	- 243	3,871	16,045
- 2,819	5,685	- 16,317	193	- 11,638	- 10,541	- 12,896	- 1,477	2,365	- 2,447	- 4,019	10,510
- 2,638	1	- 5,627	- 8,109	- 758	- 1,575	- 143	- 2,535	60	- 187	- 5,813	- 2,304
166	1,464	4,147	- 20	- 9,807	- 11,704	- 9,033	- 2,626	262	193	734	841
- 2,472	1,465	- 1,479	- 8,129	- 10,565	- 13,279	- 9,176	- 5,161	322	6	- 5,079	- 1,463
- 3,040	- 5,344	5,651	- 5,532	- 911	- 99	154	- 411	- 710	- 2,257	- 6,532	- 2,306
- 7,345	- 2,719	2,557	3,206	1,341	284	1,013	1,211	339	274	789	635
- 10,385	- 8,064	8,209	- 2,326	431	185	1,166	800	- 1,049	- 1,984	- 5,743	- 1,671
- 379	- 895	- 1,717	- 1,320	- 568	- 54	- 527	- 887	- 1,145	- 2,405	- 2,047	- 2,496
- 3,792	- 648	1,835	1,895	1,058	580	547	524	10	202	546	446
- 4,171	- 1,543	118	575	490	526	21	- 362	- 1,134	- 2,203	- 1,501	- 2,050
- 950	1,390	- 1,112	- 1,678	- 17	52	- 152	- 2,350	0	- 1	- 399	898
- 184	- 599	- 608	- 1,165	-	153	225	- 631	22	46	168	98
- 1,134	792	- 1,720	513	- 17	205	73	- 2,980	22	45	- 231	996
- 0	- 0	0	0	0	- 0	- 0	- 0	0	- 0	0	0
- 0	0	0	0	- 25	3	- 2	0	0	- 0	3	- 2
- 0	- 0	0	- 1	- 25	3	- 2	0	0	- 0	3	- 2

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (cont'd)			
	of which			
	Portugal			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	6,257	6,627	7,336	7,456
Imports (fob)	4,849	4,500	4,075	4,149
Balance	1,408	2,128	3,261	3,307
(b) Services				
Receipts	631	712	762	880
Expenditure	1,105	1,024	1,099	1,106
Balance	- 474	- 312	- 336	- 225
Balance of trade in goods and services	934	1,816	2,925	3,082
2 Factor income				
Receipts	1,509	1,579	1,646	1,998
Expenditure	260	313	269	311
Balance	1,248	1,267	1,377	1,687
3 Current transfers				
Transfers from non-residents	12	16	12	23
Transfers to non-residents	242	200	178	201
Balance	- 230	- 184	- 166	- 179
Balance on current account	1,953	2,899	4,136	4,590
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 0	- 1	- 1	0
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	739	- 838	- 204	- 392
Foreign investment in Germany	- 210	- 62	185	286
Balance	529	- 900	- 20	- 106
2 Portfolio investment ³				
German investment abroad	1,664	52	- 3,202	- 287
Foreign investment in Germany	326	- 366	840	2,064
Balance	1,990	- 314	- 2,362	1,777
3 Other investment ²				
German investment abroad	- 1,657	- 3,308	- 3,560	- 1,592
Foreign investment in Germany	610	1,284	- 1,054	283
Balance	- 1,047	- 2,024	- 4,613	- 1,309
(a) MFIs ⁴				
German investment abroad	215	249	- 3,141	- 1,391
Foreign investment in Germany	671	966	- 1,030	6
Balance	886	1,215	- 4,171	- 1,397
of which: Long-term				
German investment abroad	- 412	418	- 2,618	- 579
Foreign investment in Germany	- 185	0	- 8	3
Balance	- 597	418	- 2,626	- 576
(b) Enterprises and households				
German investment abroad	- 1,873	- 3,556	- 419	- 201
Foreign investment in Germany	- 61	317	- 23	289
Balance	- 1,933	- 3,239	- 442	89
of which: Long-term				
German investment abroad	30	- 67	- 433	- 282
Foreign investment in Germany	- 84	368	- 3	276
Balance	- 54	301	- 436	6
(c) General government				
German investment abroad	0	-	0	- 1
Foreign investment in Germany	-	-	-	-
Balance	0	-	0	- 1
(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: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

				Other EU member states							
				Total				of which			
Spain								Denmark			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
32,025	36,031	40,066	42,124	140,183	152,159	165,637	194,079	11,106	11,065	12,297	13,936
16,523	17,583	18,500	19,857	110,422	115,699	127,436	147,083	9,525	9,767	10,325	10,437
15,503	18,449	21,566	22,267	29,761	36,460	38,201	46,996	1,580	1,297	1,972	3,500
3,349	3,686	3,668	4,205	22,200	23,897	24,948	28,555	2,860	3,269	3,327	3,779
9,875	9,477	10,015	10,266	27,735	28,793	31,606	34,251	2,888	2,688	2,942	3,476
- 6,526	- 5,791	- 6,347	- 6,061	- 5,536	- 4,896	- 6,658	- 5,696	- 29	581	384	303
8,976	12,658	15,219	16,206	24,225	31,564	31,543	41,300	1,552	1,878	2,356	3,803
4,038	5,630	6,749	8,213	22,669	25,753	32,474	43,995	1,425	1,338	1,502	1,904
2,536	- 1,123	1,082	1,519	24,155	28,124	31,609	40,151	796	903	656	899
1,502	6,752	5,667	6,694	- 1,486	- 2,371	865	3,844	629	436	846	1,005
132	111	96	131	10,483	10,712	11,425	13,284	111	156	143	160
1,106	1,043	919	942	24,318	23,511	25,300	25,799	143	142	180	232
- 974	- 932	- 823	- 811	- 13,835	- 12,799	- 13,875	- 12,515	- 33	15	- 37	- 73
9,504	18,478	20,063	22,090	8,904	16,394	18,533	32,629	2,149	2,328	3,166	4,735
- 6	- 7	- 7	- 7	2,792	2,572	3,357	3,053	- 2	- 2	- 15	- 2
- 252	893	- 1,551	- 1,725	- 7,423	- 4,275	- 15,034	- 19,398	- 306	- 789	- 644	58
1,939	- 3,066	653	137	- 3,874	6,067	1,655	5,456	798	1,079	527	5,187
1,687	- 2,172	- 898	- 1,588	- 11,296	1,792	- 13,380	- 13,941	492	290	- 117	5,245
- 13,840	- 23,111	- 31,252	- 45,655	- 4,305	- 22,205	- 35,989	- 26,473	- 930	1,369	- 3,657	- 3,487
12,902	5,990	8,322	5,718	276,899	325,699	355,863	308,996	3,648	3,002	- 1,790	1,136
- 938	- 17,121	- 22,929	- 39,937	272,593	303,494	319,874	282,522	2,718	4,371	- 5,447	- 2,351
- 2,241	- 6,675	- 4,153	- 9,564	- 77,998	- 92,597	11,404	- 117,374	- 2,524	- 2,471	- 4,666	- 11,223
- 5,005	1,875	1,799	1,450	21,854	34,316	22,645	16,950	- 504	753	844	1,268
- 7,247	- 4,799	- 2,354	- 8,114	- 56,144	- 58,281	34,049	- 100,424	- 3,028	- 1,718	- 3,822	- 9,954
- 2,053	- 6,629	- 4,383	- 9,247	- 64,215	- 97,231	15,824	- 108,003	- 1,739	- 2,848	- 4,804	- 9,377
- 5,097	1,767	1,784	1,211	15,648	37,039	6,353	4,315	- 461	731	907	1,121
- 7,150	- 4,862	- 2,599	- 8,036	- 48,568	- 60,192	22,178	- 103,688	- 2,200	- 2,117	- 3,897	- 8,256
- 2,575	1,989	- 4,342	- 3,840	- 8,172	- 2,119	- 21,795	- 22,928	- 570	1,604	- 4,025	- 4,194
- 69	39	604	- 83	8,893	7,615	2,713	- 1,173	462	238	18	47
- 2,644	2,028	- 3,738	- 3,923	721	5,497	- 19,081	- 24,101	- 108	1,842	- 4,007	- 4,147
- 280	- 45	231	- 317	- 14,882	4,124	- 5,019	- 3,837	- 785	378	- 138	- 446
112	108	15	239	7,075	296	17,858	11,484	- 43	22	- 63	147
- 168	63	246	- 78	- 7,808	4,420	12,839	7,648	- 828	400	75	- 299
- 55	- 17	- 77	- 502	- 304	- 1,507	- 654	- 2,653	- 101	- 114	- 151	- 78
135	14	- 19	- 10	3,329	2,674	11,842	9,278	16	- 103	124	90
80	- 4	- 96	- 512	3,026	1,167	11,188	6,624	- 85	- 217	- 27	11
62	- 1	- 1	0	1,100	511	598	- 5,534	- 1	- 0	- 0	- 1,400
- 20	-	-	-	- 1,001	- 2,994	- 1,419	1,152	-	- 0	-	-
41	- 1	- 1	0	100	- 2,484	- 820	- 4,382	- 1	- 0	- 0	- 1,400
29	0	- 0	- 0	-	-	-	-	-	-	-	-
0	- 0	0	0	132	- 25	- 147	- 1	0	0	- 1	0
30	0	0	0	132	- 25	- 147	- 1	0	0	- 1	0

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	Europe (cont'd)				
	EU member states (27) (cont'd)				
	Other EU member states (cont'd)				
	of which				
	Poland				
	2003	2004	2005	2006	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	16,347	18,699	22,271	28,660
	Imports (fob)	15,335	15,532	16,550	20,174
	Balance	1,012	3,167	5,721	8,485
(b) Services	Receipts	1,258	1,494	1,726	1,931
	Expenditure	3,024	3,686	4,053	4,351
	Balance	- 1,766	- 2,192	- 2,326	- 2,420
Balance of trade in goods and services		- 755	975	3,395	6,065
2 Factor income	Receipts	618	1,661	1,940	2,255
	Expenditure	2,464	2,616	3,200	3,070
	Balance	- 1,846	- 954	- 1,261	- 815
3 Current transfers	Transfers from non-residents	923	1,000	1,232	1,180
	Transfers to non-residents	372	554	333	317
	Balance	551	446	899	863
Balance on current account		- 2,049	467	3,033	6,113
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 6	- 6	- 6	- 3
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 95	- 1,025	- 1,182	- 2,081
	Foreign investment in Germany	217	75	178	73
	Balance	121	- 949	- 1,004	- 2,154
2 Portfolio investment ³	German investment abroad	- 958	- 168	- 1,867	611
	Foreign investment in Germany	- 554	39	828	803
	Balance	- 1,512	- 129	- 1,039	1,414
3 Other investment ²	German investment abroad	329	- 706	- 106	- 2,366
	Foreign investment in Germany	- 772	1,052	912	198
	Balance	- 443	346	806	- 2,168
(a) MFIs ⁴	German investment abroad	29	- 605	- 1,006	- 2,089
	Foreign investment in Germany	- 768	927	858	3
	Balance	- 739	322	- 148	- 2,086
of which: Long-term	German investment abroad	85	- 733	- 1,047	- 2,137
	Foreign investment in Germany	2	56	12	97
	Balance	87	- 677	- 1,059	- 2,040
(b) Enterprises and households	German investment abroad	231	- 225	- 291	- 274
	Foreign investment in Germany	- 3	125	54	195
	Balance	228	- 100	- 237	- 78
of which: Long-term	German investment abroad	199	- 162	- 51	- 11
	Foreign investment in Germany	- 1	10	2	1
	Balance	198	- 172	- 53	- 12
(c) General government	German investment abroad	68	124	1,192	4
	Foreign investment in Germany	-	-	-	-
	Balance	68	124	1,192	4
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	- 1	0	0	0
	Balance	- 1	0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account					
IV Balance of unclassifiable transactions					

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

Sweden				Czech Republic				Hungary			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
14,011	15,484	16,914	18,665	16,392	17,334	18,860	22,052	11,831	12,864	13,676	15,865
9,119	9,747	10,893	12,438	17,438	16,433	17,720	22,122	12,083	13,191	14,072	15,880
4,892	5,736	6,020	6,227	- 1,046	902	1,139	- 71	- 251	- 327	- 395	- 15
/	/	/	/	1,028	1,213	1,390	1,396	784	957	1,133	1,198
2,428	2,510	2,614	2,864	2,087	2,304	2,705	2,737	1,324	1,440	1,273	1,422
- 191	- 283	- 330	- 328	- 1,060	- 1,092	- 1,315	- 1,341	- 539	- 482	- 140	- 224
4,701	5,453	5,690	5,898	- 2,106	- 190	- 175	- 1,412	- 790	- 809	- 535	- 240
1,484	1,752	1,989	2,273	654	1,166	1,447	1,619	754	1,488	1,758	2,071
655	1,398	1,137	1,534	459	379	249	241	251	121	179	224
830	353	852	738	195	788	1,198	1,378	503	1,366	1,579	1,847
45	56	69	101	208	163	110	72	33	23	42	37
133	156	172	228	151	114	86	86	134	140	109	81
- 89	- 101	- 103	- 126	57	49	24	- 14	- 101	- 117	- 66	- 44
5,442	5,706	6,439	6,511	- 1,854	647	1,046	- 47	- 389	441	977	1,563
- 3	- 4	- 6	- 7	- 2	- 3	- 3	- 2	- 2	- 2	- 2	- 0
- 2,142	- 4,600	- 121	2,854	1,172	- 432	- 900	- 699	610	- 1,081	- 1,129	- 1,554
395	1,945	1,497	- 222	- 36	121	25	642	- 32	183	3,363	- 2,781
- 1,748	- 2,655	1,375	2,632	1,136	- 311	- 875	- 57	578	- 897	2,234	- 4,334
117	- 832	- 1,933	- 3,488	- 263	- 713	- 518	409	- 1,784	- 89	- 1,091	- 509
2,283	2,873	1,500	1,555	2,190	2,365	1,690	1,541	1,016	1,602	2,014	534
2,400	2,041	- 433	- 1,933	1,927	1,652	1,172	1,950	- 769	1,513	923	25
1,253	- 8,419	5,153	- 2,335	- 270	267	- 1,135	- 122	- 657	- 549	- 505	- 631
- 2,853	5,765	2,052	- 1,569	- 65	468	982	- 882	113	351	442	- 589
- 1,599	- 2,654	7,206	- 3,904	- 335	736	- 153	- 1,004	- 543	- 198	- 63	- 1,221
1,776	- 8,706	5,250	- 543	- 294	602	- 1,033	- 116	- 634	- 185	- 700	- 547
- 2,262	5,680	1,800	- 1,762	- 120	498	- 762	- 982	- 11	61	650	- 575
- 486	- 3,026	7,050	- 2,305	- 414	1,100	- 271	- 1,098	- 645	- 124	- 50	- 1,122
- 191	392	267	- 896	31	86	- 304	- 524	- 617	70	- 590	- 571
250	1,256	3,892	- 891	45	31	137	- 92	- 16	- 7	130	17
59	1,648	4,159	- 1,787	76	55	- 167	- 616	- 633	63	- 460	- 554
- 529	287	- 97	- 1,792	25	- 334	- 102	- 6	- 22	- 364	195	- 84
- 592	56	267	193	55	- 30	220	100	124	290	- 208	- 15
- 1,121	344	171	- 1,599	80	- 364	118	94	102	- 74	- 13	- 99
5	- 2	- 22	- 15	- 4	- 22	10	- 14	- 18	- 43	- 10	17
- 448	- 28	28	53	- 2	1	- 5	- 2	0	- 2	- 2	2
- 443	- 30	6	38	- 7	- 21	5	- 17	- 17	- 45	- 13	15
6	- 0	0	0	- 0	- 0	0	- 0	- 0	0	- 0	0
-	30	- 15	-	-	-	-	-	-	0	-	-
6	30	- 15	0	- 0	- 0	0	- 0	- 0	0	- 0	0
-	-	-	-	-	-	-	-	-	-	-	-
1	- 1	0	- 0	- 0	0	0	- 0	- 0	0	0	1
1	- 1	0	- 0	- 0	0	0	- 0	- 0	0	0	1

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (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				
	2003	2004	2005	2006	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	55,867	60,840	62,174	71,307
	Imports (fob)	33,326	36,602	42,727	48,995
	Balance	22,541	24,238	19,447	22,312
(b) Services	Receipts	11,916	12,151	12,211	14,568
	Expenditure	13,565	13,519	14,759	16,309
	Balance	- 1,648	- 1,368	- 2,548	- 1,741
Balance of trade in goods and services		20,892	22,871	16,899	20,571
2 Factor income	Receipts	16,641	17,085	22,215	31,981
	Expenditure	18,136	21,220	24,191	31,356
	Balance	- 1,495	- 4,135	- 1,976	625
3 Current transfers	Transfers from non-residents	1,035	1,149	1,427	1,598
	Transfers to non-residents	1,410	1,412	1,341	1,550
	Balance	- 375	- 263	87	47
Balance on current account		19,022	18,472	15,010	21,243
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 14	- 16	- 15	- 11
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 7,706	4,829	- 8,712	- 6,191
	Foreign investment in Germany	- 5,284	2,673	- 4,244	2,268
	Balance	- 12,990	7,502	- 12,956	- 3,923
2 Portfolio investment ³	German investment abroad	1,881	- 18,252	- 25,731	- 19,438
	Foreign investment in Germany	265,839	312,364	346,940	300,653
	Balance	267,720	294,112	321,209	281,216
3 Other investment ²	German investment abroad	- 75,233	- 79,297	14,207	- 98,035
	Foreign investment in Germany	23,931	22,303	13,597	15,376
	Balance	- 51,302	- 56,995	27,805	- 82,659
(a) MFIs ⁴	German investment abroad	- 62,446	- 84,426	19,252	- 93,140
	Foreign investment in Germany	17,077	24,020	- 1,957	5,109
	Balance	- 45,370	- 60,406	17,296	- 88,031
<i>of which: Long-term</i>	German investment abroad	- 6,556	- 2,604	- 15,295	- 13,556
	Foreign investment in Germany	5,613	2,691	- 4,805	- 1,486
	Balance	- 943	88	- 20,099	- 15,042
(b) Enterprises and households	German investment abroad	- 13,812	4,743	- 4,461	- 770
	Foreign investment in Germany	6,847	- 605	16,816	10,706
	Balance	- 6,965	4,138	12,356	9,936
<i>of which: Long-term</i>	German investment abroad	- 339	- 1,050	- 367	- 2,569
	Foreign investment in Germany	3,329	2,712	11,187	9,220
	Balance	2,990	1,662	10,820	6,651
(c) General government	German investment abroad	1,025	386	- 585	- 4,125
	Foreign investment in Germany	8	- 1,113	- 1,262	- 445
	Balance	1,033	- 727	- 1,847	- 4,569
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	- 0	0	- 1	5
	Balance	- 0	0	- 1	5
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account					
IV Balance of unclassifiable transactions					

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

Other European countries												
Total				of which								
				Norway				Russian Federation				
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006	
60,524	70,003	77,536	94,515	4,405	5,044	5,715	6,644	12,403	15,240	17,529	23,682	
54,957	61,086	72,086	89,219	10,689	8,903	11,812	16,095	13,597	15,514	21,406	29,178	
5,567	8,917	5,451	5,296	- 6,285	- 3,859	- 6,097	- 9,451	- 1,194	- 274	- 3,878	- 5,496	
13,870	15,286	16,777	18,274	/	/	/	/	/	/	/	/	
18,641	21,043	22,467	21,251	/	/	/	/	/	/	/	/	
- 4,771	- 5,757	- 5,689	- 2,977	- 472	- 899	- 1,112	- 1,124	- 782	- 834	- 302	- 51	
797	3,160	- 239	2,318	- 6,757	- 4,758	- 7,208	- 10,574	- 1,976	- 1,108	- 4,180	- 5,547	
8,892	10,463	12,691	16,491	525	514	673	914	2,029	2,862	3,319	5,263	
8,085	7,850	9,958	12,720	610	310	691	626	423	512	699	1,083	
807	2,613	2,733	3,771	- 85	204	- 18	287	1,607	2,350	2,620	4,181	
865	811	809	918	61	38	50	58	17	20	14	16	
4,839	4,555	4,251	4,079	153	190	224	285	246	378	351	278	
- 3,975	- 3,743	- 3,441	- 3,161	- 92	- 151	- 175	- 227	- 229	- 358	- 337	- 262	
- 2,371	2,029	- 947	2,928	- 6,934	- 4,705	- 7,401	- 10,514	- 598	884	- 1,897	- 1,628	
- 39	- 143	- 160	- 219	- 2	- 2	- 1	- 2	- 1	- 0	- 3	- 15	
- 646	- 310	- 8,390	- 5,673	- 53	- 45	- 295	- 990	117	527	13	- 2,340	
5,011	- 1,202	3,976	1,050	- 575	- 162	128	142	38	208	101	512	
4,365	- 1,511	- 4,413	- 4,623	- 627	- 207	- 167	- 848	155	736	114	- 1,828	
853	1,131	- 6,403	- 12,707	- 371	- 373	- 1,758	- 4,174	84	1,178	- 315	- 106	
20,000	17,623	6,710	29,607	- 137	3,226	6,384	3,804	171	1,471	1,471	2,904	
20,853	18,754	307	16,900	- 507	2,853	4,625	- 370	255	2,252	1,156	2,798	
- 26,723	1,954	- 6,267	- 40,721	- 4,970	1,621	- 5,584	- 4,285	- 632	- 1,454	3,049	3,029	
11,279	- 1,483	21,379	24,785	2,559	- 841	2,140	1,974	1,014	2,308	9,600	3,881	
- 15,444	471	15,112	- 15,936	- 2,411	779	- 3,444	- 2,311	382	854	12,649	6,909	
- 23,084	847	- 11,190	- 43,998	- 5,107	2,024	- 5,809	- 4,047	- 1,201	- 1,865	- 1,926	- 2,904	
10,995	- 1,392	20,827	21,411	2,162	- 799	2,279	1,262	827	2,472	8,683	4,331	
- 12,089	- 544	9,637	- 22,587	- 2,945	1,225	- 3,530	- 2,785	- 374	607	6,757	1,427	
- 2,752	146	- 6,599	- 6,879	265	- 24	- 160	- 1,058	- 323	- 1,263	- 1,985	- 658	
3,821	- 1,233	- 1,011	829	0	0	121	- 2	- 92	113	- 91	28	
1,069	- 1,086	- 7,610	- 6,051	265	- 24	- 39	- 1,060	- 415	- 1,150	- 2,076	- 630	
- 4,094	527	- 82	- 3,195	137	- 403	225	- 238	118	- 151	- 61	- 455	
336	489	536	3,311	397	- 43	- 138	712	187	- 164	917	- 450	
- 3,758	1,016	454	116	534	- 446	87	474	305	- 315	856	- 905	
- 107	- 440	- 607	- 1,676	- 60	- 100	- 35	- 189	15	4	- 11	- 79	
498	- 409	- 1,351	153	- 1	- 0	1	9	- 1	1	8	0	
392	- 849	- 1,958	- 1,523	- 61	- 100	- 34	- 180	14	5	- 3	- 79	
455	580	5,005	6,472	0	-	-	-	451	562	5,036	6,388	
98	- 539	- 2	- 2	-	-	-	-	-	-	-	-	
357	40	5,003	6,470	0	-	-	-	451	562	5,036	6,388	
-	-	-	-	-	-	-	-	-	-	-	-	
46	- 41	18	64	- 0	1	- 1	0	0	-	-	0	
46	- 41	18	64	- 0	1	- 1	0	0	-	-	0	

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	Europe (cont'd)					
	Other European countries (cont'd)					
	<i>of which</i>					
	Switzerland					
	2003	2004	2005	2006		
I Current account						
1 Trade in goods and services						
(a) Trade in goods 1	Exports (fob)	26,688	28,409	30,678	35,981	
	Imports (fob)	20,264	25,004	26,819	30,490	
	Balance	6,424	3,405	3,859	5,491	
	(b) Services	Receipts	10,397	11,405	12,080	12,842
		Expenditure	8,848	9,945	10,775	9,835
		Balance	1,549	1,460	1,305	3,007
Balance of trade in goods and services		7,973	4,865	5,164	8,498	
2 Factor income	Receipts	4,571	5,002	6,030	6,876	
	Expenditure	5,092	5,436	6,402	7,988	
	Balance	- 521	- 434	- 373	- 1,111	
3 Current transfers	Transfers from non-residents	689	693	662	727	
	Transfers to non-residents	1,319	1,310	1,162	1,164	
	Balance	- 630	- 617	- 500	- 438	
Balance on current account		6,821	3,814	4,291	6,948	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 31	- 23	- 56	- 33	
III Financial account (capital exports: -)						
1 Direct investment 2	German investment abroad	599	- 1,112	- 4,252	- 756	
	Foreign investment in Germany	5,283	655	4,570	379	
	Balance	5,882	- 457	318	- 1,135	
2 Portfolio investment 3	German investment abroad	2,408	591	1,511	- 2,550	
	Foreign investment in Germany	15,597	16,994	- 56	16,720	
	Balance	18,005	17,585	1,455	14,171	
3 Other investment 2	German investment abroad	- 14,870	5,342	- 535	- 31,869	
	Foreign investment in Germany	1,275	- 2,285	7,485	7,897	
	Balance	- 13,595	3,056	6,950	- 23,972	
(a) MFIs 4	German investment abroad	- 13,254	5,745	- 1,037	- 31,224	
	Foreign investment in Germany	1,912	- 2,011	7,004	5,234	
	Balance	- 11,342	3,734	5,967	- 25,990	
of which: Long-term	German investment abroad	- 460	2,021	- 1,847	- 1,193	
	Foreign investment in Germany	103	- 224	266	169	
	Balance	- 357	1,797	- 1,581	- 1,024	
(b) Enterprises and households	German investment abroad	- 1,614	- 402	568	- 647	
	Foreign investment in Germany	- 539	- 216	435	2,665	
	Balance	- 2,154	- 618	1,004	2,018	
of which: Long-term	German investment abroad	- 65	- 310	- 423	- 877	
	Foreign investment in Germany	- 137	- 646	- 393	6	
	Balance	- 201	- 955	- 817	- 883	
(c) General government	German investment abroad	- 1	- 1	- 67	2	
	Foreign investment in Germany	- 98	- 62	49	- 2	
	Balance	- 99	- 63	- 18	0	
(d) Bundesbank	German investment abroad	-	-	-	-	
	Foreign investment in Germany	0	3	- 3	1	
	Balance	0	3	- 3	1	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions						

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

				Africa				America				
				Total				Total				
Turkey	2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
	8,788	11,759	12,679	14,276	12,005	13,663	14,795	16,621	77,417	83,277	91,254	104,760
	7,097	7,877	8,171	8,944	9,574	10,418	12,979	15,373	50,960	54,528	59,798	73,805
	1,691	3,882	4,509	5,332	2,430	3,245	1,816	1,248	26,458	28,750	31,456	30,956
	655	768	801	950	2,276	2,241	2,618	2,911	22,073	22,338	24,274	24,385
	3,803	4,439	4,850	4,095	3,137	3,701	4,102	4,060	23,568	23,470	25,326	25,894
	- 3,147	- 3,671	- 4,049	- 3,145	- 861	- 1,460	- 1,484	- 1,149	- 1,495	- 1,132	- 1,052	- 1,509
	- 1,456	211	460	2,187	1,569	1,786	332	99	24,963	27,618	30,404	29,447
	607	774	953	1,211	1,023	1,875	3,238	4,482	14,154	20,362	24,257	27,417
	221	129	143	223	345	378	807	1,218	11,670	11,700	12,990	17,148
	386	646	810	988	677	1,497	2,431	3,263	2,484	8,662	11,266	10,269
	10	8	10	17	332	125	27	33	1,364	925	978	1,411
	1,805	1,195	1,184	1,161	629	554	662	672	3,481	3,244	3,619	3,333
	- 1,795	- 1,187	- 1,174	- 1,145	- 297	- 428	- 634	- 639	- 2,117	- 2,319	- 2,641	- 1,922
	- 2,866	- 331	96	2,031	1,950	2,854	2,128	2,724	25,329	33,961	39,029	37,794
	- 1	- 18	- 11	- 19	- 919	- 660	- 1,300	- 1,485	- 799	- 589	- 515	- 518
	- 326	- 408	- 325	- 663	283	- 921	- 316	- 1,298	- 8,686	2,084	608	- 18,002
	- 21	- 31	42	25	172	198	3	139	3,388	244	- 2,761	12,043
	- 347	- 439	- 283	- 638	456	- 723	- 319	- 1,158	- 5,298	2,328	- 2,153	- 5,959
	1,058	733	- 167	- 219	- 369	- 411	928	- 509	1,056	- 14,575	- 23,744	- 27,360
	1,175	- 2,503	2,436	1,892	2,877	3,232	4,990	2,305	6,662	- 9,573	1,355	19,322
	2,232	- 1,770	2,269	1,673	2,507	2,821	5,917	1,796	7,718	- 24,147	- 22,389	- 8,038
	- 422	- 78	- 1,195	- 693	- 0	531	- 218	1,153	- 16,228	1,301	- 34,656	- 17,912
	- 572	1,005	336	2,092	1,582	3,081	7,767	5,614	- 12,365	- 17,763	- 15,908	- 7,227
	- 994	927	- 859	1,399	1,582	3,612	7,549	6,766	- 28,593	- 16,462	- 50,564	- 25,140
	- 302	- 431	- 1,134	- 655	- 484	364	- 488	- 274	- 12,490	563	- 33,935	- 17,906
	- 120	672	429	1,990	1,323	2,727	7,924	5,040	- 15,035	- 17,393	- 16,741	- 7,634
	- 422	241	- 705	1,335	839	3,091	7,436	4,766	- 27,525	- 16,830	- 50,676	- 25,540
	32	- 29	- 669	- 654	- 445	- 150	- 17	- 217	- 10,214	1,287	- 5,871	- 7,357
	11	- 22	27	- 15	- 91	- 6	- 26	538	- 15,544	- 9,387	- 14,059	- 14,932
	21	- 51	- 642	- 669	- 536	144	- 9	321	- 25,758	- 8,100	- 19,930	- 22,289
	- 123	349	- 62	- 35	83	- 18	- 296	- 117	- 4,026	382	- 855	- 626
	- 452	333	- 93	102	231	339	- 249	491	1,025	1,960	304	1,952
	- 575	682	- 156	67	314	320	- 544	374	- 3,001	2,341	- 551	1,326
	11	95	- 55	- 38	- 550	- 57	- 122	- 15	- 420	- 461	- 1,285	- 1,204
	- 1	- 1	- 3	- 8	- 4	4	- 5	- 5	813	1,291	- 1,358	710
	9	94	52	- 46	- 554	- 53	117	- 19	393	830	- 2,644	- 494
	3	4	2	- 3	401	185	565	1,543	288	356	135	620
	-	-	-	-	-	1	-	-	39	147	108	40
	3	4	2	- 3	401	186	565	1,543	249	503	243	580
	-	-	-	-	-	-	-	-	-	-	-	-
	0	- 0	1	0	28	14	92	83	1,684	- 2,477	421	- 1,505
	0	- 0	1	0	28	14	92	83	1,684	- 2,477	421	- 1,505

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	America (cont'd)			
	North America			
	Total			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	62,668	66,565	71,176	81,487
Imports (fob)	38,078	39,805	40,952	50,211
Balance	24,590	26,760	30,225	31,276
(b) Services				
Receipts	18,902	18,863	20,085	20,392
Expenditure	19,465	19,969	21,135	22,573
Balance	- 564	- 1,105	- 1,050	- 2,181
Balance of trade in goods and services	24,027	25,655	29,175	29,094
2 Factor income				
Receipts	10,687	15,312	17,510	19,236
Expenditure	9,117	8,868	9,516	12,364
Balance	1,570	6,444	7,994	6,872
3 Current transfers				
Transfers from non-residents	1,131	858	914	1,323
Transfers to non-residents	2,928	2,830	3,176	2,906
Balance	- 1,797	- 1,971	- 2,262	- 1,583
Balance on current account	23,799	30,127	34,907	34,384
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 87	- 99	- 93	- 91
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 8,198	4,047	1,766	- 16,320
Foreign investment in Germany	7,213	2,381	- 1,467	5,144
Balance	- 986	6,428	299	- 11,176
2 Portfolio investment ³				
German investment abroad	- 5,984	- 11,632	- 19,978	- 22,784
Foreign investment in Germany	6,069	- 11,003	- 1,231	21,738
Balance	85	- 22,635	- 21,209	- 1,046
3 Other investment ²				
German investment abroad	- 17,511	- 3,905	- 6,921	- 14,848
Foreign investment in Germany	- 8,901	- 13,377	- 6,541	- 13,443
Balance	- 26,412	- 17,282	- 13,461	- 28,291
(a) MFIs ⁴				
German investment abroad	- 13,906	- 3,524	- 7,435	- 15,785
Foreign investment in Germany	- 10,535	- 12,096	- 9,387	- 12,801
Balance	- 24,441	- 15,620	- 16,822	- 28,587
of which: Long-term				
German investment abroad	- 10,931	2,160	- 5,174	- 3,034
Foreign investment in Germany	- 12,525	- 12,550	- 8,297	- 17,910
Balance	- 23,456	- 10,390	- 13,472	- 20,944
(b) Enterprises and households				
German investment abroad	- 3,884	- 672	384	657
Foreign investment in Germany	- 0	1,016	2,317	909
Balance	- 3,884	344	2,701	1,565
of which: Long-term				
German investment abroad	- 358	- 354	- 739	- 1,061
Foreign investment in Germany	342	347	818	493
Balance	- 16	- 7	79	- 568
(c) General government				
German investment abroad	279	291	130	280
Foreign investment in Germany	- 39	163	108	- 40
Balance	240	453	238	241
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	1,673	- 2,460	421	- 1,510
Balance	1,673	- 2,460	421	- 1,510
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 attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

<i>of which</i>								Central America			
Canada				United States				Total			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
4,548	4,506	5,095	6,084	58,118	62,056	66,079	75,401	6,112	6,533	7,655	8,886
2,174	2,130	2,311	3,349	35,894	37,662	38,627	46,843	2,837	2,591	3,263	4,389
2,373	2,377	2,785	2,735	22,224	24,393	27,452	28,557	3,275	3,943	4,392	4,498
/	/	/	/	17,930	17,625	18,992	19,086	1,704	1,379	1,911	1,690
/	/	/	/	18,085	18,565	19,611	20,798	/	/	/	/
- 408	- 164	- 430	- 464	- 155	- 940	- 619	- 1,712	- 898	- 749	- 687	53
1,965	2,213	2,355	2,271	22,069	23,453	26,833	26,845	2,377	3,194	3,705	4,551
1,138	1,095	1,245	1,396	9,549	14,216	16,265	17,840	2,658	3,291	4,766	6,075
503	135	160	317	8,615	8,733	9,356	12,046	2,335	2,658	3,265	4,525
635	960	1,085	1,079	935	5,483	6,909	5,793	322	634	1,501	1,550
54	125	39	72	1,077	733	874	1,251	199	36	32	56
353	386	312	321	2,575	2,444	2,864	2,585	267	148	130	159
- 299	- 261	- 273	- 249	- 1,499	- 1,711	- 1,989	- 1,333	- 68	- 112	- 98	- 103
2,301	2,912	3,168	3,100	21,505	27,226	31,753	31,305	2,631	3,716	5,108	5,998
- 22	- 19	- 19	- 19	- 66	- 80	- 74	- 72	- 143	- 243	- 104	- 189
441	- 769	- 2,569	- 700	- 8,640	4,815	4,335	- 15,620	- 994	- 83	- 246	- 20
251	- 158	401	114	6,962	2,539	- 1,868	5,031	- 3,693	- 2,186	- 1,583	6,710
692	- 926	- 2,168	- 586	- 1,677	7,354	2,467	- 10,590	- 4,686	- 2,269	- 1,337	6,690
- 183	- 1,709	- 1,931	- 359	- 5,801	- 9,924	- 18,036	- 23,127	6,179	- 2,990	- 4,162	- 4,191
141	704	50	329	5,928	- 11,707	- 1,182	22,067	270	349	2,357	- 1,837
- 42	- 1,004	- 1,981	30	127	- 21,630	- 19,218	- 1,060	6,449	- 2,641	- 1,806	- 6,028
247	- 564	- 1,573	59	- 17,758	- 3,349	- 5,348	- 14,908	115	3,870	- 28,824	- 3,107
743	- 229	169	387	- 9,643	- 13,149	- 6,711	- 13,830	- 3,038	- 3,853	- 8,241	6,068
990	- 793	- 1,404	447	- 27,401	- 16,498	- 12,059	- 28,738	- 2,923	17	- 37,064	2,961
391	- 135	- 1,520	- 70	- 14,297	- 3,397	- 5,915	- 15,716	833	2,880	- 27,675	- 2,354
622	- 632	144	163	- 11,156	- 11,464	- 9,533	- 12,964	- 4,269	- 4,464	- 5,952	5,193
1,013	- 767	- 1,377	93	- 25,453	- 14,861	- 15,448	- 28,680	- 3,436	- 1,584	- 33,627	2,839
272	20	- 591	- 321	- 11,203	2,131	- 4,584	- 2,713	128	- 1,956	- 1,710	- 4,538
- 2	- 46	- 1	- 0	- 12,523	- 12,504	- 8,296	- 17,910	- 2,959	3,182	- 5,732	2,928
270	- 26	- 593	- 321	- 23,726	- 10,373	- 12,880	- 20,624	- 2,831	1,226	- 7,442	- 1,610
- 144	- 427	- 55	128	- 3,740	- 244	439	528	- 685	1,020	- 1,166	- 805
120	404	26	224	- 121	611	2,292	684	1,220	643	- 2,288	873
- 24	- 23	- 29	353	- 3,860	367	2,732	1,212	535	1,662	- 3,454	68
17	- 23	- 48	- 38	- 375	- 331	- 691	- 1,024	- 78	- 99	- 566	- 53
- 14	- 71	- 11	- 28	357	418	829	521	449	945	- 2,159	227
3	- 94	- 58	- 65	- 18	88	138	- 503	371	847	- 2,724	174
-	-	2	0	279	293	128	280	- 33	29	17	52
-	-	-	-	- 39	163	108	40	-	15	-	-
-	-	2	0	240	455	236	240	- 33	44	17	52
-	-	-	-	-	-	-	-	-	-	-	-
1	- 1	- 0	0	1,673	- 2,459	421	- 1,510	11	- 17	- 1	1
1	- 1	- 0	0	1,673	- 2,459	421	- 1,510	11	- 17	- 1	1

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	4,762	4,779	5,824	6,355
Imports (fob)	1,459	1,536	1,964	2,875
Balance	3,303	3,243	3,861	3,480
(b) Services				
Receipts	738	765	677	727
Expenditure	/	/	/	/
Balance	90	271	193	355
Balance of trade in goods and services	3,393	3,514	4,053	3,835
2 Factor income				
Receipts	410	460	614	718
Expenditure	46	37	31	55
Balance	365	423	583	662
3 Current transfers				
Transfers from non-residents	14	11	15	22
Transfers to non-residents	35	31	32	41
Balance	- 21	- 20	- 17	- 19
Balance on current account	3,737	3,917	4,619	4,479
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 22	- 16	- 11	- 14
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 134	- 237	- 163	- 774
Foreign investment in Germany	- 25	3	- 12	- 28
Balance	- 159	- 234	- 175	- 802
2 Portfolio investment ³				
German investment abroad	- 34	- 165	- 190	- 370
Foreign investment in Germany	0	- 10	- 8	- 24
Balance	- 34	- 175	- 199	- 346
3 Other investment ²				
German investment abroad	104	- 156	240	153
Foreign investment in Germany	- 95	- 687	- 28	635
Balance	9	- 842	212	788
(a) MFIs ⁴				
German investment abroad	65	- 140	321	304
Foreign investment in Germany	- 88	- 605	- 35	493
Balance	- 23	- 745	286	797
<i>of which: Long-term</i>				
German investment abroad	190	93	267	142
Foreign investment in Germany	- 1	3	- 2	1
Balance	189	96	265	143
(b) Enterprises and households				
German investment abroad	72	- 23	- 82	- 157
Foreign investment in Germany	- 7	- 82	7	142
Balance	65	- 104	- 76	- 15
<i>of which: Long-term</i>				
German investment abroad	- 10	- 18	- 1	- 51
Foreign investment in Germany	- 0	0	0	6
Balance	- 11	- 18	- 2	- 45
(c) General government				
German investment abroad	- 34	6	2	5
Foreign investment in Germany	-	-	-	-
Balance	- 34	6	2	5
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

* Countries attributed to individual groups of countries according to the most recent 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. — 3 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

South America											
Total				of which							
				Argentina				Brazil			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
8,637	10,179	12,422	14,388	681	913	1,027	1,310	3,920	4,441	5,320	5,662
10,045	12,132	15,583	19,205	817	809	794	1,054	3,372	4,001	5,045	5,938
- 1,408	- 1,953	- 3,161	- 4,818	- 136	104	233	256	548	440	275	- 276
1,467	2,096	2,278	2,304	84	155	195	226	784	950	878	904
/	/	/	/	/	/	/	/	/	/	/	/
- 34	722	685	619	- 133	11	63	45	26	209	- 8	21
- 1,441	- 1,231	- 2,476	- 4,199	- 270	115	296	301	574	649	267	- 255
809	1,759	1,980	2,106	181	217	273	300	312	1,071	1,108	1,180
218	174	208	259	28	22	34	43	72	62	64	74
592	1,585	1,772	1,847	153	195	238	256	240	1,009	1,044	1,106
35	31	32	32	4	2	2	3	17	18	19	18
286	267	313	268	44	40	36	35	94	101	119	105
- 251	- 235	- 281	- 237	- 40	- 38	- 34	- 32	- 77	- 83	- 99	- 87
- 1,101	118	- 986	- 2,588	- 157	272	501	526	738	1,574	1,211	764
- 569	- 247	- 319	- 237	- 14	- 12	- 10	- 11	- 68	- 70	- 65	- 85
506	- 1,879	- 1,403	- 1,661	292	- 416	- 1	- 157	422	- 1,356	- 925	- 996
- 132	48	289	188	60	- 1	14	5	70	22	55	95
374	- 1,831	- 1,114	- 1,473	232	- 417	13	- 153	352	- 1,334	- 869	- 902
861	48	396	- 385	335	4	980	- 128	269	255	- 449	- 256
323	1,081	229	- 579	12	- 28	45	- 19	272	227	231	- 765
1,184	1,129	625	- 963	347	- 24	935	- 147	541	482	- 218	- 1,021
1,167	1,336	1,088	43	231	- 129	143	- 225	896	596	791	724
- 426	- 532	- 1,127	148	- 141	- 27	18	64	- 273	- 464	- 428	77
742	804	- 38	190	90	102	161	- 161	623	132	362	801
583	1,207	1,175	233	159	- 262	310	- 62	543	393	559	427
- 231	- 833	- 1,402	- 26	- 92	- 25	25	- 18	- 105	- 508	- 516	53
352	374	- 227	207	67	237	335	- 80	438	- 115	43	480
589	1,083	1,014	215	145	161	258	- 14	396	454	624	282
- 60	- 19	- 30	50	5	2	5	0	- 8	- 13	- 21	- 0
529	1,064	984	265	150	163	253	- 14	388	441	603	282
542	34	- 74	- 478	163	- 62	51	- 57	189	32	26	- 99
- 195	301	275	170	49	- 2	7	82	- 168	44	88	24
348	335	201	- 308	114	- 64	44	25	21	76	114	- 75
16	- 9	19	- 90	1	- 1	1	- 43	- 2	0	13	- 36
21	- 2	- 18	- 9	0	0	15	- 0	- 1	- 1	2	- 7
37	- 10	1	- 99	1	- 1	14	- 43	- 3	- 1	11	- 43
42	95	- 12	287	- 91	- 72	- 218	- 106	164	172	206	396
-	-	-	0	-	-	-	-	0	-	-	-
42	95	- 12	287	- 91	- 72	- 218	- 106	164	172	206	396
-	-	-	-	-	-	-	-	-	-	-	-
0	0	0	4	-	-	-	-	-	0	-	0
0	0	0	4	-	-	-	-	-	0	-	0

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	America (cont'd)			
	South America (cont'd)			
	of which			
	Chile			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods 1				
Exports (fob)	640	871	959	1,269
Imports (fob)	627	1,079	1,247	2,327
Balance	13	- 208	- 289	- 1,058
(b) Services				
Receipts	287	520	640	529
Expenditure	/	/	/	/
Balance	49	376	424	326
Balance of trade in goods and services	62	168	135	- 732
2 Factor income				
Receipts	75	113	143	152
Expenditure	61	47	52	59
Balance	14	66	92	92
3 Current transfers				
Transfers from non-residents	3	3	3	4
Transfers to non-residents	30	25	32	27
Balance	- 27	- 22	- 29	- 24
Balance on current account	49	212	198	- 664
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 22	- 20	- 15	- 16
III Financial account (capital exports: -)				
1 Direct investment 2				
German investment abroad	74	37	- 86	- 41
Foreign investment in Germany	- 8	3	9	12
Balance	65	40	- 77	- 29
2 Portfolio investment 3				
German investment abroad	- 39	17	82	- 22
Foreign investment in Germany	- 9	692	- 619	- 170
Balance	- 48	709	- 536	- 192
3 Other investment 2				
German investment abroad	- 333	531	65	- 133
Foreign investment in Germany	- 125	- 691	- 873	- 71
Balance	- 457	- 161	- 808	- 203
(a) MFIs 4				
German investment abroad	- 347	485	107	- 166
Foreign investment in Germany	- 193	- 758	- 744	- 90
Balance	- 540	- 273	- 637	- 256
of which: Long-term				
German investment abroad	- 168	305	96	- 171
Foreign investment in Germany	- 52	- 2	- 5	- 1
Balance	- 220	303	91	- 172
(b) Enterprises and households				
German investment abroad	22	50	- 34	39
Foreign investment in Germany	68	67	- 129	20
Balance	90	116	- 163	58
of which: Long-term				
German investment abroad	11	- 2	0	0
Foreign investment in Germany	22	- 0	- 1	0
Balance	33	- 2	- 1	0
(c) General government				
German investment abroad	- 8	- 4	- 8	- 6
Foreign investment in Germany	-	-	-	-
Balance	- 8	- 4	- 8	- 6
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	0	-	-
Balance	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 attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

Asia											
Total				Near and Middle Eastern countries				Other Asian countries			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
73,165	82,003	87,459	104,022	14,767	16,750	19,620	22,277	58,398	65,253	67,838	81,745
81,398	95,285	105,864	120,535	4,068	3,979	4,634	5,715	77,330	91,306	101,230	114,820
- 8,233	- 13,282	- 18,406	- 16,513	10,699	12,771	14,986	16,562	- 18,932	- 26,053	- 33,392	- 33,075
11,897	12,912	14,782	16,137	2,105	2,152	2,702	3,099	9,792	10,759	12,080	13,038
13,420	14,804	16,594	19,162	/	/	/	/	/	/	/	/
- 1,523	- 1,892	- 1,812	- 3,025	- 198	- 363	- 141	- 188	- 1,325	- 1,530	- 1,671	- 2,837
- 9,756	- 15,174	- 20,217	- 19,538	10,501	12,409	14,845	16,374	- 20,257	- 27,582	- 35,062	- 35,913
4,613	7,093	8,024	9,568	645	715	924	1,408	3,969	6,379	7,100	8,160
4,181	3,901	4,230	5,277	872	704	1,201	1,497	3,309	3,197	3,029	3,780
432	3,192	3,794	4,290	- 227	11	- 277	- 89	659	3,181	4,071	4,379
437	274	785	241	67	68	86	76	369	206	699	165
2,459	2,624	2,795	2,937	816	950	839	708	1,643	1,673	1,956	2,229
- 2,022	- 2,350	- 2,010	- 2,696	- 748	- 882	- 754	- 632	- 1,274	- 1,468	- 1,257	- 2,064
- 11,347	- 14,331	- 18,434	- 17,944	9,525	11,538	13,814	15,654	- 20,872	- 25,869	- 32,248	- 33,597
- 539	- 544	- 2,480	- 858	- 153	- 142	- 1,909	- 184	- 386	- 401	- 571	- 674
- 1,548	- 4,960	- 4,439	- 6,219	- 109	- 240	- 264	- 741	- 1,439	- 4,720	- 4,175	- 5,478
1,014	2,176	852	1,818	- 399	- 389	- 418	388	1,414	2,565	1,270	1,430
- 533	- 2,784	- 3,588	- 4,402	- 508	- 629	- 682	- 353	- 25	- 2,155	- 2,905	- 4,049
- 3,975	- 7,041	- 4,240	2,952	- 96	5	- 748	- 684	- 3,879	- 7,046	- 3,492	3,636
9,366	4,763	10,296	6,663	1,477	- 1,273	2,296	1,741	7,889	6,036	8,000	4,922
5,391	- 2,278	6,056	9,615	1,381	- 1,267	1,548	1,057	4,009	- 1,011	4,507	8,558
374	- 6,438	1,660	521	472	- 2,331	- 1,394	- 4,065	- 97	- 4,107	3,054	4,585
- 8,121	2,431	4,730	10,514	- 520	4,597	2,389	4,187	- 7,601	- 2,166	2,341	6,327
- 7,747	- 4,007	6,390	11,035	- 48	2,266	995	123	- 7,699	- 6,273	5,395	10,912
1,740	- 5,772	2,177	3,856	681	- 2,136	- 2,801	- 3,535	1,059	- 3,636	4,979	7,391
- 9,540	1,143	5,707	6,927	- 1,452	3,688	1,232	2,744	- 8,088	- 2,545	4,475	4,183
- 7,800	- 4,629	7,884	10,783	- 771	1,552	- 1,569	- 791	- 7,029	- 6,181	9,454	11,574
163	2,079	- 550	- 7,848	220	- 646	- 2,286	- 2,445	- 57	2,725	1,736	- 5,403
- 735	- 1,807	- 1,119	428	- 314	- 60	- 169	314	- 421	- 1,747	- 950	114
- 572	272	- 1,669	- 7,420	- 94	- 706	- 2,456	- 2,131	- 478	978	786	- 5,289
- 1,167	- 552	- 2,074	- 3,356	- 207	- 193	- 388	- 584	- 960	- 359	- 1,686	- 2,772
1,310	1,156	1,461	3,450	933	896	1,132	1,446	377	260	329	2,003
143	604	- 613	93	726	703	744	862	- 583	- 99	- 1,357	- 769
- 872	- 591	- 235	- 431	- 42	- 36	- 24	- 48	- 830	- 555	- 211	- 384
- 179	- 8	- 147	459	36	- 10	- 11	- 5	- 215	2	- 137	464
- 1,050	- 599	- 382	28	- 5	- 46	- 35	- 52	- 1,045	- 553	- 347	80
- 198	- 114	1,557	21	- 2	- 2	1,795	55	- 196	- 112	- 238	- 34
- 6	58	92	25	-	- 13	-	-	- 6	45	92	25
- 204	- 56	1,649	46	- 2	11	1,795	55	- 202	- 67	- 147	- 9
-	-	-	-	-	-	-	-	-	-	-	-
114	74	- 2,530	112	- 1	- 0	25	- 3	115	74	- 2,555	115
114	74	- 2,530	112	- 1	- 0	25	- 3	115	74	- 2,555	115

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	Asia (cont'd)			
	Other Asian countries (cont'd)			
	of which			
	China, People's Republic of			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	17,875	20,534	20,734	27,015
Imports (fob)	24,513	31,266	38,988	46,162
Balance	- 6,638	- 10,732	- 18,254	- 19,147
(b) Services				
Receipts	1,526	1,901	2,361	2,491
Expenditure	/	/	/	/
Balance	347	292	77	31
Balance of trade in goods and services	- 6,291	- 10,440	- 18,176	- 19,116
2 Factor income				
Receipts	739	1,386	953	1,113
Expenditure	118	137	150	227
Balance	621	1,249	804	886
3 Current transfers				
Transfers from non-residents	85	28	33	27
Transfers to non-residents	156	152	143	198
Balance	- 71	- 125	- 110	- 171
Balance on current account	- 5,741	- 9,316	- 17,483	- 18,401
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 1	- 33	- 31	- 39
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,558	- 1,749	- 2,776	- 2,435
Foreign investment in Germany	308	106	164	308
Balance	- 1,250	- 1,642	- 2,613	- 2,126
2 Portfolio investment ³				
German investment abroad	- 100	- 236	- 139	- 1,010
Foreign investment in Germany	421	2,244	5,895	4,243
Balance	322	2,008	5,756	3,232
3 Other investment ²				
German investment abroad	- 4	- 655	19	- 323
Foreign investment in Germany	- 538	604	1,482	1,381
Balance	- 542	- 51	1,501	1,058
(a) MFIs ⁴				
German investment abroad	279	- 768	502	- 136
Foreign investment in Germany	- 1,146	- 53	1,482	509
Balance	- 867	- 821	1,984	373
of which: Long-term				
German investment abroad	349	114	126	195
Foreign investment in Germany	- 276	- 6	34	15
Balance	73	108	160	210
(b) Enterprises and households				
German investment abroad	- 260	134	- 461	- 171
Foreign investment in Germany	609	635	0	872
Balance	349	769	- 461	702
of which: Long-term				
German investment abroad	- 80	- 117	- 60	- 99
Foreign investment in Germany	- 3	- 57	- 2	- 5
Balance	- 83	- 174	- 62	- 104
(c) General government				
German investment abroad	- 24	- 21	- 21	- 16
Foreign investment in Germany	-	22	-	-
Balance	- 24	1	- 21	- 16
(d) Bundesbank				
German investment abroad	-	-	-	-
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: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

Japan				Emerging markets in South-East Asia				<i>of which</i>			
				Total				Hong Kong			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
11,514	12,331	13,036	13,433	23,709	25,718	26,320	30,582	3,814	3,877	3,948	4,680
19,350	21,891	21,873	23,638	25,860	29,109	30,608	32,773	1,968	2,022	1,997	2,291
- 7,837	- 9,560	- 8,838	- 10,205	- 2,151	- 3,392	- 4,288	- 2,191	1,846	1,855	1,951	2,389
2,829	2,788	2,965	3,417	4,172	4,827	5,317	5,532	829	901	936	1,011
2,163	2,342	2,416	2,772	/	/	/	/	1,256	1,504	1,681	1,828
665	446	549	645	- 1,034	- 833	- 792	- 1,789	- 427	- 603	- 745	- 817
- 7,171	- 9,114	- 8,288	- 9,559	- 3,184	- 4,224	- 5,080	- 3,980	1,419	1,252	1,206	1,572
637	968	1,021	1,143	2,222	3,414	4,380	5,059	426	621	697	830
1,800	1,814	1,339	1,446	1,212	1,132	1,326	1,757	183	152	271	433
- 1,163	- 846	- 317	- 303	1,010	2,282	3,054	3,302	243	469	426	398
57	60	595	49	217	107	60	74	78	71	16	20
165	161	142	165	989	1,053	1,218	1,434	54	67	70	104
- 109	- 101	453	- 116	- 772	- 946	- 1,158	- 1,360	24	4	- 54	- 84
- 8,443	- 10,060	- 8,153	- 9,978	- 2,946	- 2,889	- 3,184	- 2,038	1,686	1,724	1,578	1,885
0	0	0	1	100	96	127	174	3	0	1	1
- 725	- 121	1,478	478	1,151	- 2,263	- 2,051	- 2,577	- 73	- 725	- 673	- 460
866	1,134	- 203	631	273	1,193	1,102	548	59	- 42	71	7
140	1,013	1,276	1,109	1,424	- 1,070	- 950	- 2,029	- 14	- 767	- 601	- 453
- 3,350	- 6,386	- 2,877	- 7,218	- 339	- 239	- 241	- 2,454	- 185	- 7	- 101	- 369
4,193	- 3,208	- 1,458	- 3,047	3,691	6,566	3,163	4,131	69	879	500	396
844	- 9,594	- 4,335	4,171	3,352	6,327	2,922	1,677	- 116	873	399	27
- 2,657	- 2,181	5,162	11,887	3,262	- 826	- 1,334	- 5,554	2,888	- 797	- 600	969
- 1,570	371	- 703	- 3,892	- 5,362	- 3,404	792	4,536	- 3,785	- 882	1,443	4
- 4,226	- 1,811	4,459	7,995	- 2,100	- 4,230	- 542	- 1,019	- 898	- 1,679	844	973
- 2,600	- 1,668	6,306	12,978	4,026	- 851	- 1,348	- 4,276	2,838	- 709	- 568	1,021
- 1,194	284	1,444	- 3,974	- 5,476	- 3,184	836	3,737	- 3,702	- 1,095	1,466	212
- 3,794	- 1,384	7,750	9,004	- 1,450	- 4,035	- 512	- 539	- 864	- 1,804	898	809
- 198	2,148	- 445	- 2,130	- 314	385	2,092	- 2,928	- 90	- 580	- 14	259
- 210	- 323	- 965	297	152	- 1,247	261	- 104	407	- 402	19	- 442
- 408	1,825	- 1,410	- 1,833	- 162	- 862	2,353	- 3,032	317	- 982	5	- 183
- 56	- 513	- 1,145	- 1,091	- 655	- 139	- 191	- 1,271	- 39	- 100	- 31	- 52
- 376	87	45	130	125	- 260	- 32	620	- 58	- 229	- 23	216
- 432	- 426	- 1,100	- 961	- 530	- 122	159	- 651	- 19	129	- 54	165
- 73	- 13	- 52	- 38	- 678	- 355	- 95	- 174	- 19	- 42	- 32	- 93
- 236	- 31	- 44	4	25	91	- 88	466	- 25	55	- 22	44
- 309	- 44	- 96	- 34	- 653	- 264	- 183	292	- 43	13	- 53	- 50
-	0	-	-	108	- 114	- 177	- 7	11	12	0	-
-	0	119	- 48	6	13	- 27	73	- 26	15	-	-
-	0	119	- 48	114	- 101	- 204	66	- 15	4	- 0	-
-	-	-	-	-	-	-	-	-	-	-	-
0	0	- 2,310	- 1	6	28	15	106	-	-	-	-
0	0	- 2,310	- 1	6	28	15	106	-	-	-	-

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
 by region
 August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (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			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	5,345	6,203	6,863	8,245
Imports (fob)	5,768	7,962	9,917	9,804
Balance	- 423	- 1,759	- 3,054	- 1,559
(b) Services				
Receipts	1,067	1,177	1,385	1,585
Expenditure	/	/	/	/
Balance	230	332	425	357
Balance of trade in goods and services	- 193	- 1,427	- 2,629	- 1,202
2 Factor income				
Receipts	259	606	914	1,062
Expenditure	- 71	98	- 38	- 35
Balance	330	508	952	1,097
3 Current transfers				
Transfers from non-residents	103	10	9	18
Transfers to non-residents	65	52	56	143
Balance	38	- 42	- 47	- 125
Balance on current account	175	- 960	- 1,724	- 229
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 3	- 6	- 2	- 1
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 277	75	- 905	- 77
Foreign investment in Germany	107	1,239	706	452
Balance	- 170	1,314	- 199	376
2 Portfolio investment ³				
German investment abroad	- 229	586	283	- 1,153
Foreign investment in Germany	1	352	1,662	2,083
Balance	- 229	938	1,945	930
3 Other investment ²				
German investment abroad	- 1,362	- 105	111	- 4,493
Foreign investment in Germany	345	13	334	- 30
Balance	- 1,016	- 92	445	- 4,524
(a) MFIs ⁴				
German investment abroad	- 365	41	- 155	- 4,193
Foreign investment in Germany	- 46	160	- 12	- 72
Balance	- 411	201	- 167	- 4,265
<i>of which: Long-term</i>				
German investment abroad	- 277	145	- 57	- 135
Foreign investment in Germany	17	4	11	- 3
Balance	- 260	149	- 46	- 138
(b) Enterprises and households				
German investment abroad	- 1,000	- 137	275	- 300
Foreign investment in Germany	391	- 147	346	42
Balance	- 609	- 285	620	- 258
<i>of which: Long-term</i>				
German investment abroad	- 492	- 305	- 26	- 29
Foreign investment in Germany	- 0	- 0	- 1	- 0
Balance	- 493	- 305	- 27	- 29
(c) General government				
German investment abroad	4	- 9	- 9	0
Foreign investment in Germany	-	-	-	-
Balance	4	- 9	- 9	0
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	0	0
Balance	-	-	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

* Countries attributed to individual groups of countries according to the most recent 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. — 2 Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

												Oceania and polar regions	
Singapore				Taiwan				Total					
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006		
3,640	3,653	3,894	4,611	3,697	4,138	4,163	4,434	4,871	5,494	5,957	6,437		
3,558	4,109	3,918	4,678	5,319	5,462	5,139	5,663	1,751	2,098	2,250	2,510		
82	- 455	- 25	- 67	- 1,622	- 1,323	- 976	- 1,229	3,119	3,396	3,707	3,927		
738	1,123	1,259	1,279	454	597	560	549	/	/	/	/		
1,201	1,288	1,501	1,660	/	/	/	/	/	/	/	/		
- 464	- 164	- 242	- 381	91	223	240	142	- 528	- 251	- 126	- 121		
- 382	- 620	- 267	- 449	- 1,531	- 1,100	- 736	- 1,087	2,591	3,145	3,581	3,806		
802	1,222	1,411	1,630	79	94	190	174	785	724	1,221	1,293		
393	317	443	621	654	525	550	564	131	228	432	590		
409	905	968	1,009	- 575	- 430	- 360	- 390	654	496	789	703		
18	10	12	17	6	6	6	5	18	18	26	37		
182	24	24	46	22	22	28	44	165	162	176	189		
- 164	- 14	- 12	- 28	- 16	- 16	- 23	- 39	- 147	- 144	- 150	- 153		
- 137	271	689	532	- 2,121	- 1,546	- 1,118	- 1,516	3,098	3,496	4,220	4,356		
- 3	- 1	- 2	- 1	- 1	- 1	- 0	0	- 19	- 21	- 20	- 21		
933	- 398	440	- 1,179	304	- 290	- 116	- 166	800	607	1,316	70		
338	102	303	11	- 95	- 91	- 47	104	121	155	14	- 76		
1,272	- 297	743	- 1,168	209	- 381	- 163	- 62	922	762	1,330	- 6		
178	- 19	158	- 425	- 66	- 67	- 105	- 195	- 126	- 1,237	- 1,287	- 3,102		
2,441	1,174	- 730	1,028	- 929	2,644	1,371	798	181	1,266	2,559	1,507		
2,619	1,156	- 572	604	- 995	2,576	1,266	602	55	28	1,271	- 1,595		
532	- 449	- 873	- 2,089	32	- 24	- 571	462	- 1,004	111	- 5,069	898		
- 1,627	- 2,927	- 1,393	4,254	- 458	- 373	- 533	- 55	181	253	359	463		
- 1,095	- 3,377	- 2,266	2,166	- 427	- 397	- 39	407	- 823	364	- 4,710	1,361		
862	- 657	- 721	- 1,679	- 34	- 133	- 466	437	- 888	446	- 2,348	- 838		
- 1,434	- 2,686	- 1,009	3,759	- 533	- 370	309	57	243	71	512	421		
- 572	- 3,343	- 1,730	2,080	- 567	- 503	- 157	494	- 645	517	- 1,836	- 417		
- 449	338	1,431	- 3,410	- 6	- 21	- 13	- 87	- 305	- 315	- 1,358	- 1,223		
- 307	- 781	250	374	9	- 65	12	- 7	- 28	- 95	916	- 1		
- 756	- 443	1,681	- 3,036	3	- 86	- 1	- 94	- 333	- 410	- 442	- 1,224		
- 302	230	- 36	- 410	70	111	- 104	27	- 116	- 334	- 2,713	1,736		
- 215	- 241	- 357	423	75	- 11	223	- 117	- 68	186	- 155	41		
- 517	- 11	- 393	13	145	100	120	- 90	- 184	- 148	- 2,868	1,777		
- 184	- 3	- 26	- 15	0	- 1	- 10	- 1	- 148	- 107	- 1,009	- 90		
43	36	- 61	410	5	2	- 3	15	13	- 7	52	41		
- 141	33	- 87	395	5	1	- 12	14	- 135	- 114	- 957	- 49		
- 28	- 23	- 116	- 0	- 4	- 2	- 1	- 1	- 0	- 0	- 9	0		
20	-	- 27	73	-	-	-	-	-	-	-	-		
- 8	- 23	- 143	73	- 4	- 2	- 1	- 1	- 0	- 0	- 9	0		
-	-	-	-	-	-	-	-	-	-	-	-		
2	- 0	- 0	- 0	0	8	0	5	7	- 4	2	2		
2	- 0	- 0	- 0	0	8	0	5	7	- 4	2	2		

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2003 – 2006 (cont'd) *

€ million

Item	International organisations			
	2003	2004	2005	2006
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	-	-	-	-
Imports (fob)	-	-	-	-
Balance	-	-	-	-
(b) Services				
Receipts	456	922	706	556
Expenditure	265	337	368	435
Balance	191	585	337	121
Balance of trade in goods and services	191	585	337	121
2 Factor income				
Receipts	1,507	1,068	1,130	553
Expenditure	1,717	958	1,147	760
Balance	- 210	110	- 17	- 207
3 Current transfers				
Transfers from non-residents	9	5	2	5
Transfers to non-residents	1,802	1,690	1,620	1,577
Balance	- 1,794	- 1,685	- 1,618	- 1,572
Balance on current account	- 1,813	- 990	- 1,298	- 1,658
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 5	- 5	- 5	- 11
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
2 Portfolio investment ³				
German investment abroad	194	365	217	- 875
Foreign investment in Germany	- 2,931	- 15,453	- 6,889	- 11,848
Balance	- 2,737	- 15,089	- 6,672	- 12,722
3 Other investment ²				
German investment abroad	- 761	- 941	- 1,550	- 1,047
Foreign investment in Germany	1,024	63	2,551	3,270
Balance	263	- 878	- 4,101	2,223
(a) MFIs ⁴				
German investment abroad	- 230	- 184	- 839	- 365
Foreign investment in Germany	1,038	38	2,497	3,285
Balance	808	- 146	- 3,336	2,920
of which: Long-term				
German investment abroad	- 63	14	211	455
Foreign investment in Germany	342	- 346	104	2,294
Balance	279	- 332	- 107	2,749
(b) Enterprises and households				
German investment abroad	-	20	-	-
Foreign investment in Germany	- 9	22	- 63	- 4
Balance	- 9	2	- 63	- 4
of which: Long-term				
German investment abroad	-	20	-	-
Foreign investment in Germany	- 9	22	- 63	- 4
Balance	- 9	2	- 63	- 4
(c) General government				
German investment abroad	- 531	- 737	- 673	- 682
Foreign investment in Germany	-	-	-	-
Balance	- 531	- 737	- 673	- 682
(d) Bundesbank				
German investment abroad	-	-	38	-
Foreign investment in Germany	- 5	4	9	- 11
Balance	- 5	4	- 29	- 11
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

* Countries attributed to individual groups of countries according to the most recent 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. — ³ Regional attribution of German investment abroad to the country of investment or debtor country,

I Balance of payments of the Federal Republic of Germany

				<i>Memo item</i>							
Unidentified countries				Industrial countries				Emerging markets and developing countries			
2003	2004	2005	2006	2003	2004	2005	2006	2003	2004	2005	2006
1,452	1,367	1,425	1,577	543,938	595,548	641,218	722,538	113,277	129,900	143,942	176,190
939	858	862	910	424,281	453,823	488,021	565,696	104,278	121,268	145,070	174,538
514	509	562	667	119,657	141,725	153,196	156,842	8,999	8,632	- 1,128	1,652
35	38	37	360	92,111	97,954	103,955	114,285	16,329	18,162	21,785	23,342
4	3	10	4	130,281	133,000	139,680	146,568	23,269	24,916	28,255	29,698
31	35	27	356	- 38,169	- 35,046	- 35,725	- 32,282	- 6,941	- 6,754	- 6,470	- 6,356
545	544	589	1,024	81,487	106,679	117,471	124,559	2,058	1,878	- 7,599	- 4,704
1	0	0	84	92,271	114,642	132,715	159,645	11,023	16,626	21,241	27,537
4	0	0	0	111,920	112,055	124,653	152,168	6,229	6,233	8,506	11,917
- 3	- 0	- 0	84	- 19,649	2,587	8,062	7,477	4,794	10,393	12,734	15,619
3	7	3	53	15,816	15,687	17,091	19,196	1,080	547	482	622
88	102	57	277	38,159	36,942	38,902	39,414	5,140	5,391	5,524	5,403
- 85	- 94	- 54	- 224	- 22,344	- 21,255	- 21,811	- 20,218	- 4,060	- 4,844	- 5,042	- 4,781
457	449	535	884	39,495	88,012	103,722	111,819	2,792	7,427	94	6,134
- 95	- 118	- 69	- 90	2,592	2,349	3,106	2,866	- 2,180	- 1,797	- 4,302	- 2,958
-	-	-	-	- 4,020	- 4,027	- 31,614	- 49,041	- 1,138	- 7,915	- 13,026	- 14,270
-	-	-	-	32,130	6,837	29,028	25,383	3,451	569	187	8,785
-	-	-	-	28,110	10,864	2,586	23,658	4,589	8,484	13,213	5,485
- 2	-	-	-	53,936	107,374	205,820	155,424	5,986	2,490	4,442	9,385
-	-	-	-	92,470	116,407	163,235	156,168	10,642	15,820	22,523	16,306
- 2	-	-	-	38,533	9,033	42,586	744	16,627	13,330	18,081	6,921
- 148	- 62	- 86	- 1	- 156,444	- 141,442	- 92,255	- 195,558	2,417	- 1,510	- 31,570	- 13,082
- 30	90	67	63	22,792	33,548	39,431	60,387	- 7,008	2,889	13,883	30,617
- 178	28	19	62	- 133,652	- 107,894	- 52,823	- 135,171	- 4,590	1,379	- 17,687	17,535
- 154	- 72	- 74	- 9	- 125,003	- 118,741	- 49,030	- 190,382	3,019	- 2,833	- 35,973	- 16,865
- 30	90	67	63	20,289	31,930	11,170	31,192	- 10,589	281	13,850	25,959
- 184	18	7	54	- 104,714	- 86,811	- 37,859	- 159,190	- 7,570	- 2,552	- 22,123	9,095
- 187	- 3	- 5	0	- 31,703	9,099	- 64,638	- 59,251	- 664	- 3,252	- 5,120	- 12,784
- 70	1	- 2	1	- 2,489	- 11,510	- 3,886	- 17,865	- 3,747	1,771	- 6,046	3,672
- 257	- 2	3	1	- 34,193	- 2,411	- 68,524	- 77,116	- 4,411	- 1,481	- 11,166	- 9,111
6	10	12	8	- 32,255	- 22,025	- 17,827	- 22,948	- 1,279	618	- 2,785	- 4,595
0	0	-	-	- 2,973	7,548	26,554	30,955	3,390	2,367	327	4,328
6	10	12	8	- 35,228	- 14,478	8,726	8,007	2,111	2,985	- 2,458	- 267
0	-	-	-	- 3,455	- 6,369	- 11,595	- 23,126	- 1,545	- 897	- 683	- 687
-	0	-	-	- 828	5,747	16,468	16,859	519	975	- 2,279	662
0	- 0	-	-	- 4,283	- 622	4,872	- 6,267	- 1,026	77	- 2,962	- 25
-	-	-	-	583	2,175	- 3,361	- 6,716	677	705	7,189	8,377
-	-	-	-	3,686	- 3,277	3,553	- 227	6	44	27	73
-	-	-	-	4,269	- 1,102	192	- 6,943	671	749	7,162	8,450
-	-	-	-	230	- 2,851	- 22,036	24,488	-	-	-	-
-	-	-	-	1,790	- 2,652	- 1,846	- 1,533	197	197	- 267	257
-	-	-	-	2,021	- 5,504	- 23,882	22,956	197	197	- 267	257

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

German investment by country of debtor (issuer), and of foreign investment in Germany by country of counterparty. — 4 Excluding Bundesbank.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

3 Trade in goods with non-residents * °

Up to end-1998 DM million; from 1999 € million

Year	Foreign trade 1.2			Supplementary trade items					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													
1995	749,537	664,234	85,303	16,016	9,217	21,124	17,514	9,747	18,328	744,429	663,420	81,009	12,596
1996	788,937	690,399	98,538	14,489	8,667	22,667	16,866	8,231	20,103	780,758	687,162	93,597	13,071
1997	888,616	772,149	116,467	14,884	9,100	25,452	19,053	10,676	21,747	878,047	769,455	108,592	14,805
1998	955,170	828,200	126,970	18,295	8,702	30,612	21,534	6,620	24,934	942,853	824,800	118,053	15,741
1999	510,008	444,797	65,211	9,474	4,052	14,817	15,381	5,863	12,571	504,665	447,608	57,058	8,322
2000	597,440	538,311	59,128	12,123	5,538	19,749	17,204	4,257	15,759	589,813	539,757	50,057	10,693
2001	638,268	542,774	95,495	13,656	4,757	22,248	16,864	3,432	18,036	629,677	541,602	88,075	10,595
2002	651,320	518,532	132,788	16,656	4,411	22,579	19,495	3,302	16,866	645,397	521,161	124,236	10,102
2003	664,455	534,534	129,921	17,173	3,754	22,960	20,292	2,912	14,938	658,667	539,888	118,779	10,391
2004	731,544	575,448	156,096	20,004	3,444	24,733	28,824	3,960	16,563	726,815	587,709	139,106	11,760
2005	786,266	628,087	158,179	25,592	3,372	25,274	35,114	3,216	16,295	786,584	646,905	139,679	12,952
2006	893,635	731,479	162,156	32,250	3,364	25,580	42,193	3,474	16,798	900,305	756,874	143,431	15,730
Europe													
2003	490,674	384,939	105,735	12,767	2,665	13,683	12,339	366	8,505	489,757	388,773	100,984	3,898
2004	541,397	408,698	132,699	14,783	2,110	15,170	18,424	379	10,013	541,010	417,109	123,901	4,347
2005	581,613	443,508	138,105	19,245	2,145	15,163	22,685	288	9,391	585,695	456,803	128,892	4,603
2006	657,922	515,913	142,009	24,268	2,220	15,303	27,737	267	10,113	666,887	533,537	133,350	5,525
EU member states (27)													
2003	431,160	327,537	103,623	9,180	1,104	11,107	9,766	213	4,727	429,233	332,576	96,657	2,657
2004	472,309	346,770	125,539	11,123	521	12,426	13,281	71	5,557	471,007	354,495	116,512	2,819
2005	505,739	371,139	134,600	14,709	105	12,289	16,931	47	4,959	508,159	383,111	125,048	2,997
2006	565,523	427,123	138,400	18,690	138	11,841	20,809	58	5,685	572,372	442,247	130,125	3,455
Euro-area member states													
2003	291,123	218,174	72,949	4,650	51	6,723	5,336	32	3,059	289,050	220,450	68,600	953
2004	320,410	233,116	87,294	6,281	17	7,843	7,519	27	3,636	318,848	236,999	81,849	1,022
2005	342,583	248,632	93,950	7,706	0	7,767	8,682	26	3,518	342,522	253,796	88,726	1,118
2006	378,389	287,032	91,357	8,238	1	8,334	9,863	31	3,933	378,293	292,962	85,331	1,253
of which: Belgium													
2003	35,310	24,149	11,161	859	-	624	933	3	350	35,545	24,733	10,812	26
2004	40,308	26,525	13,783	745	-	881	822	1	444	40,171	26,903	13,269	29
2005	43,613	28,849	14,764	1,084	-	859	837	5	474	43,838	29,211	14,627	31
2006	49,249	35,500	13,750	1,394	-	1,264	995	19	506	49,379	35,989	13,391	36
Finland													
2003	6,686	6,366	320	38	-	71	54	18	34	6,653	6,387	267	236
2004	7,322	6,124	1,198	39	-	98	48	2	48	7,263	6,124	1,139	273
2005	8,143	7,846	297	38	-	122	47	0	52	8,059	7,842	217	339
2006	9,300	8,562	737	56	-	166	64	0	89	9,189	8,537	652	387
France													
2003	69,026	48,545	20,482	1,494	0	1,318	1,441	6	870	69,202	49,115	20,087	76
2004	74,361	51,535	22,827	2,131	0	1,368	1,609	7	953	75,124	52,191	22,934	80
2005	79,041	53,700	25,341	1,994	0	1,527	1,580	11	706	79,508	54,575	24,933	85
2006	86,095	63,490	22,605	1,747	0	1,362	1,867	8	809	86,480	64,549	21,931	99
Greece													
2003	5,582	1,581	4,001	47	-	133	43	0	34	5,496	1,590	3,905	24
2004	6,291	1,613	4,678	83	-	123	95	0	33	6,250	1,675	4,576	24
2005	6,489	1,794	4,696	133	-	177	118	0	36	6,446	1,876	4,569	27
2006	7,293	1,838	5,455	169	-	119	163	0	36	7,342	1,965	5,378	30

* 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). — 2 From 1993 including the additional estimates for external transactions which do not have to be reported and which are included in the supplementary trade item up to 1992. From 1993 these additional estimates are shown under "Unidentified countries". — 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														
744,429	708,351	33,021	1,120	751	1,187	650,824	606,954	39,409	148	2,248	2,065	93,605	1995	
780,758	739,455	38,053	1,269	638	1,343	674,091	626,578	43,338	170	1,850	2,155	106,668	1996	
878,047	832,216	42,194	1,840	797	1,000	754,650	704,900	45,119	218	2,301	2,113	123,397	1997	
942,853	889,004	50,201	2,029	754	865	809,059	753,777	49,993	245	2,372	2,672	133,794	1998	
504,665	475,554	27,281	989	366	475	439,285	410,437	26,535	153	1,309	852	65,380	1999	
589,813	556,596	31,044	1,093	436	645	529,064	497,054	29,358	163	1,728	761	60,750	2000	
629,677	597,493	30,043	1,083	458	599	531,007	498,746	29,575	149	1,682	854	98,670	2001	
645,397	609,109	33,729	1,440	452	666	511,059	476,372	31,651	104	2,275	657	134,338	2002	
658,667	621,122	35,140	1,450	421	533	529,497	494,485	31,839	53	2,534	587	129,169	2003	
726,815	685,630	38,974	1,420	384	407	575,949	539,463	32,817	53	3,029	587	150,866	2004	
786,584	741,950	42,036	1,760	382	456	633,954	594,891	34,132	66	3,995	870	152,630	2005	
900,305	849,776	47,184	1,988	428	929	741,144	696,385	38,642	64	4,847	1,205	159,161	2006	
Europe														
489,757	460,853	27,538	580	421	365	384,876	357,984	24,670	44	1,800	377	104,881	2003	
541,010	509,067	30,683	631	384	245	412,762	384,814	25,247	45	2,186	471	128,248	2004	
585,695	550,598	33,670	781	382	264	452,199	422,037	26,696	51	2,873	543	133,496	2005	
666,887	628,735	36,290	830	428	604	528,011	495,522	28,414	47	3,394	634	138,876	2006	
EU member states (27)														
429,233	403,626	24,544	499	372	191	329,919	306,011	21,888	37	1,744	238	99,314	2003	
471,007	442,750	27,259	540	332	126	351,676	327,093	22,103	36	2,112	332	119,331	2004	
508,159	476,762	30,294	658	328	117	380,114	353,334	23,606	40	2,752	381	128,045	2005	
572,372	538,999	32,130	637	377	229	438,792	410,331	24,835	38	3,216	372	133,580	2006	
Euro-area member states														
289,050	271,628	16,787	303	228	105	219,497	206,750	11,534	24	1,011	178	69,553	2003	
318,848	297,505	20,662	362	222	97	235,977	220,803	13,618	25	1,297	235	82,870	2004	
342,522	317,404	24,387	419	229	82	252,678	234,543	16,177	28	1,685	246	89,844	2005	
378,293	352,003	25,537	394	257	102	291,709	272,751	16,724	25	1,970	239	86,584	2006	
of which: Belgium														
35,545	30,387	5,087	36	23	12	24,707	21,416	3,060	3	177	51	10,838	2003	
40,171	32,310	7,802	32	20	7	26,874	22,042	4,568	1	201	63	13,297	2004	
43,838	33,727	10,061	24	20	6	29,180	22,561	6,357	1	221	39	14,658	2005	
49,379	38,591	10,742	19	22	6	35,953	29,101	6,605	1	243	4	13,426	2006	
Finland														
6,653	6,410	231	8	3	1	6,150	5,815	292	0	11	32	503	2003	
7,263	7,072	180	7	3	1	5,850	5,582	200	0	13	54	1,412	2004	
8,059	7,651	393	9	3	3	7,503	6,932	518	0	19	34	556	2005	
9,189	8,557	613	6	4	9	8,150	7,277	802	0	22	49	1,039	2006	
France														
69,202	60,899	8,206	52	30	15	49,040	43,610	5,229	6	160	34	20,163	2003	
75,124	66,445	8,572	63	25	20	52,110	46,327	5,519	5	208	51	23,014	2004	
79,508	69,786	9,594	65	25	37	54,490	48,179	5,985	6	249	71	25,018	2005	
86,480	77,824	8,492	81	26	57	64,450	58,828	5,228	7	320	68	22,030	2006	
Greece														
5,496	5,399	76	19	0	0	1,566	1,474	67	0	25	0	3,930	2003	
6,250	6,169	60	21	0	0	1,650	1,565	47	0	31	8	4,600	2004	
6,446	6,380	51	15	0	0	1,850	1,769	38	0	42	1	4,596	2005	
7,342	7,275	53	14	0	1	1,935	1,846	40	0	48	0	5,408	2006	

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 import of goods derived as the difference therefore do not include the cost of freight and insurance.

Balance of payments
by region
August 2007

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						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 ware-houses 2	Deductions total	Total	of which Imports to warehouse less imports from ware-house 2,3	Deductions total				
Ireland													
2003	3,764	13,627	- 9,863	215	-	188	178	0	81	3,792	13,724	- 9,932	76
2004	4,311	14,772	- 10,461	310	-	178	261	3	150	4,443	14,883	- 10,440	82
2005	4,833	15,035	- 10,202	371	-	137	288	0	67	5,068	15,256	- 10,188	84
2006	5,888	17,030	- 11,143	119	-	147	83	0	74	5,860	17,039	- 11,180	93
Italy													
2003	48,414	34,259	14,156	351	0	747	478	1	366	48,018	34,371	13,647	53
2004	51,479	35,676	15,803	541	-	954	688	5	512	51,066	35,852	15,214	56
2005	53,855	36,348	17,507	729	-	1,023	878	5	377	53,561	36,849	16,713	58
2006	59,971	40,326	19,646	863	-	921	961	1	438	59,914	40,849	19,066	66
Luxembourg													
2003	3,103	1,983	1,120	26	-	115	173	0	37	3,015	2,118	897	1
2004	3,684	2,294	1,390	32	-	141	258	0	37	3,574	2,515	1,060	1
2005	3,899	2,577	1,321	53	-	183	376	0	74	3,769	2,879	890	2
2006	4,322	3,205	1,117	66	-	214	441	0	83	4,175	3,563	612	2
Netherlands													
2003	42,219	42,301	- 83	796	0	1,624	887	0	540	41,391	42,649	- 1,258	123
2004	46,730	46,204	526	1,059	-	1,833	2,081	0	664	45,956	47,621	- 1,665	132
2005	49,033	51,823	- 2,789	1,449	-	1,487	2,528	1	885	48,995	53,465	- 4,470	147
2006	55,877	60,519	- 4,642	1,963	0	1,592	3,061	0	913	56,248	62,666	- 6,419	167
Austria													
2003	35,857	21,453	14,404	558	-	1,191	661	1	487	35,224	21,626	13,597	4
2004	40,244	24,020	16,224	772	-	1,340	919	0	508	39,675	24,430	15,245	5
2005	43,305	26,048	17,256	1,018	-	1,370	949	1	560	42,953	26,437	16,516	5
2006	48,921	29,895	19,026	1,159	-	1,754	1,155	0	629	48,326	30,421	17,906	6
Portugal													
2003	6,344	4,924	1,420	13	-	100	47	0	41	6,257	4,930	1,327	80
2004	6,720	4,530	2,191	49	-	142	87	13	43	6,627	4,573	2,054	73
2005	7,355	4,034	3,322	108	-	127	151	5	45	7,336	4,140	3,197	64
2006	7,461	4,093	3,367	148	-	153	172	0	52	7,456	4,214	3,242	65
Spain													
2003	32,376	16,520	15,856	180	1	531	404	0	165	32,025	16,759	15,266	237
2004	36,268	17,429	18,839	479	1	715	618	5	215	36,031	17,832	18,199	249
2005	40,039	18,073	21,965	700	0	673	893	0	207	40,066	18,759	21,307	259
2006	42,186	19,523	22,663	509	1	571	869	0	254	42,124	20,138	21,986	281
Other EU member states													
2003	140,037	109,364	30,674	4,530	1,054	4,384	4,430	181	1,667	140,183	112,126	28,056	1,704
2004	151,899	113,654	38,245	4,842	504	4,583	5,762	43	1,921	152,159	117,496	34,663	1,797
2005	163,157	122,507	40,650	7,002	104	4,522	8,248	21	1,441	165,637	129,315	36,322	1,879
2006	187,134	140,091	47,043	10,452	137	3,506	10,946	27	1,752	194,079	149,285	44,794	2,202
of which: Denmark													
2003	11,272	9,486	1,786	104	-	270	206	0	96	11,106	9,596	1,510	70
2004	11,358	9,669	1,689	117	0	410	277	0	107	11,065	9,840	1,225	72
2005	12,483	10,128	2,356	153	-	339	360	2	91	12,297	10,396	1,900	71
2006	14,020	10,216	3,805	171	-	255	409	1	111	13,936	10,514	3,423	77

* 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). — 2 For account of residents only. — 3 The item "Imports to warehouses" also includes goods which are subsequently imported into

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁵								
Total	General merchandise	Goods for processing	Repairs on goods ⁴	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁴	Goods procured in ports by carriers	Non-monetary gold			
Ireland														
3,792	3,640	100	51	1	0	13,648	13,556	90	0	1	0	-	9,857	2003
4,443	4,235	155	51	1	0	14,801	14,645	150	2	2	1	-	10,358	2004
5,068	4,854	126	87	1	0	15,171	15,076	87	4	3	1	-	10,104	2005
5,860	5,583	220	55	1	2	16,946	16,854	81	4	6	1	-	11,087	2006
Italy														
48,018	47,331	556	49	54	29	34,318	33,707	528	2	79	3	-	13,701	2003
51,066	50,189	730	71	52	25	35,797	34,939	727	4	120	8	-	15,270	2004
53,561	52,644	768	85	58	7	36,791	35,945	652	2	181	11	-	16,771	2005
59,914	58,776	964	102	72	1	40,782	39,883	703	2	184	10	-	19,132	2006
Luxembourg														
3,015	2,917	82	4	7	5	2,117	1,921	58	0	131	7	-	898	2003
3,574	3,488	61	5	7	14	2,513	2,274	42	0	194	4	-	1,061	2004
3,769	3,638	116	3	8	4	2,877	2,508	72	1	292	4	-	891	2005
4,175	4,032	117	5	10	10	3,560	3,159	73	1	320	8	-	614	2006
Netherlands														
41,391	40,105	1,203	29	52	2	42,526	41,474	913	4	124	12	-	1,135	2003
45,956	43,932	1,928	33	53	10	47,488	46,036	1,278	6	159	10	-	1,533	2004
48,995	46,926	1,977	38	49	6	53,318	51,730	1,352	6	194	36	-	4,322	2005
56,248	53,601	2,568	23	55	1	62,499	60,579	1,638	4	233	45	-	6,251	2006
Austria														
35,224	34,379	736	30	40	39	21,622	20,706	750	4	127	34	-	13,602	2003
39,675	38,861	705	48	41	21	24,425	23,585	650	5	153	32	-	15,250	2004
42,953	42,062	780	51	45	16	26,432	25,526	683	5	176	42	-	16,521	2005
48,326	47,115	1,104	48	48	11	30,415	29,122	1,006	4	233	50	-	17,911	2006
Portugal														
6,257	6,137	118	1	1	0	4,849	4,701	139	0	9	0	-	1,408	2003
6,627	6,531	94	2	1	0	4,500	4,384	102	1	12	1	-	2,128	2004
7,336	7,242	89	3	1	2	4,075	3,968	90	1	15	1	-	3,261	2005
7,456	7,311	138	5	2	0	4,149	3,999	130	1	17	0	-	3,307	2006
Spain														
32,025	31,775	218	17	14	1	16,523	16,195	153	3	166	5	-	15,503	2003
36,031	35,738	250	27	16	0	17,583	17,205	169	1	203	5	-	18,449	2004
40,066	39,705	310	36	14	2	18,500	17,997	206	1	291	6	-	21,566	2005
42,124	41,676	398	36	13	1	19,857	19,239	273	1	342	2	-	22,267	2006
Other EU member states														
140,183	131,998	7,758	197	143	87	110,422	99,261	10,354	14	733	60	-	29,761	2003
152,159	145,245	6,597	178	110	29	115,699	106,291	8,485	11	815	97	-	36,460	2004
165,637	159,358	5,907	238	99	35	127,436	118,791	7,429	12	1,068	135	-	38,201	2005
194,079	186,996	6,593	243	120	127	147,083	137,580	8,111	13	1,246	134	-	46,996	2006
of which: Denmark														
11,106	10,878	205	5	16	2	9,525	9,328	154	2	39	2	-	1,580	2003
11,065	10,759	281	9	14	1	9,767	9,539	184	0	42	2	-	1,297	2004
12,297	12,048	220	9	15	4	10,325	10,124	147	1	48	3	-	1,972	2005
13,936	13,736	170	9	16	6	10,437	10,258	118	1	54	6	-	3,500	2006

Germany; to prevent double-counting, the "Imports from warehouses" are deducted. — ⁴ Value of the repair work only. — ⁵ Imports in connection with goods for processing also include freight and insurance costs. The

import of goods derived as the difference therefore do not include the cost of freight and insurance.

Balance of payments
by region
August 2007

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						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 2	Deductions total	Total	of which Imports to warehouse less imports from warehouse 2,3	Deductions total				
Poland													
2003	16,362	15,888	474	421	315	435	117	13	230	16,347	15,776	571	440
2004	18,776	15,973	2,803	271	128	349	180	0	173	18,699	15,980	2,719	448
2005	22,349	16,770	5,579	194	0	272	343	1	111	22,271	17,002	5,269	452
2006	28,820	20,627	8,194	261	0	422	275	0	149	28,660	20,753	7,906	579
Sweden													
2003	14,240	9,501	4,738	68	–	297	52	0	108	14,011	9,445	4,566	326
2004	15,730	10,197	5,532	82	–	328	80	0	179	15,484	10,098	5,385	351
2005	17,238	11,306	5,932	89	–	414	100	0	122	16,914	11,284	5,630	390
2006	18,881	12,873	6,008	106	–	323	133	1	124	18,665	12,882	5,782	444
United Kingdom													
2003	55,597	31,712	23,885	2,365	–	2,095	2,600	9	668	55,867	33,643	22,224	317
2004	59,986	34,466	25,520	3,259	–	2,404	3,387	8	912	60,840	36,941	23,899	339
2005	60,394	39,069	21,325	4,424	–	2,643	4,770	8	726	62,174	43,113	19,061	386
2006	65,341	42,829	22,512	7,630	–	1,664	7,504	11	911	71,307	49,422	21,885	427
Other European countries													
2003	59,514	57,402	2,112	3,587	1,560	2,577	2,573	153	3,778	60,524	56,197	4,327	1,240
2004	69,088	61,928	7,160	3,660	1,589	2,744	5,142	308	4,456	70,003	62,614	7,389	1,528
2005	75,874	72,369	3,505	4,536	2,040	2,873	5,755	241	4,431	77,536	73,692	3,844	1,606
2006	92,399	88,790	3,609	5,578	2,082	3,462	6,928	210	4,428	94,515	91,290	3,225	2,070
<i>of which: Russian Federation</i>													
2003	12,120	14,231	– 2,111	406	378	122	34	13	64	12,403	14,201	– 1,798	604
2004	14,988	16,335	– 1,347	422	375	170	135	90	80	15,240	16,391	– 1,150	877
2005	17,278	22,284	– 5,006	477	368	226	88	22	90	17,529	22,282	– 4,754	876
2006	23,372	30,182	– 6,810	658	489	348	227	118	76	23,682	30,333	– 6,651	1,155
Switzerland													
2003	26,009	19,093	6,916	2,443	587	1,764	2,396	96	1,224	26,688	20,264	6,424	0
2004	27,917	21,445	6,472	2,348	545	1,856	4,752	196	1,193	28,409	25,004	3,405	0
2005	29,629	22,620	7,009	2,960	801	1,911	5,410	196	1,211	30,678	26,819	3,859	0
2006	34,726	25,206	9,520	3,539	468	2,284	6,449	90	1,164	35,981	30,490	5,491	0
Africa													
2003	12,070	10,239	1,831	277	175	343	91	26	243	12,005	10,087	1,917	513
2004	13,784	11,092	2,692	261	108	382	70	31	221	13,663	10,940	2,723	522
2005	14,805	13,762	1,043	409	168	419	139	2	207	14,795	13,694	1,101	715
2006	16,609	16,382	226	464	161	452	125	76	194	16,621	16,314	307	941
America													
2003	79,629	51,948	27,681	3,181	491	5,393	5,241	692	3,693	77,417	53,496	23,921	2,537
2004	84,694	54,679	30,015	3,820	769	5,237	6,409	981	3,762	83,277	57,326	25,951	2,799
2005	91,994	58,574	33,420	4,575	554	5,316	8,275	647	3,955	91,254	62,894	28,360	3,096
2006	104,196	70,773	33,423	5,871	360	5,307	10,211	731	3,236	104,760	77,748	27,012	3,944
<i>of which: Canada</i>													
2003	4,879	2,525	2,354	88	48	419	18	10	165	4,548	2,378	2,170	204
2004	4,915	2,485	2,430	65	30	474	54	15	209	4,506	2,329	2,177	200
2005	5,501	2,744	2,757	53	17	459	38	4	252	5,095	2,531	2,565	220
2006	6,451	3,976	2,476	77	24	445	110	43	405	6,084	3,681	2,403	332

* 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). — 2 For account of residents only. — 3 The item "Imports to warehouses" also includes goods which are subsequently imported into

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁵								
Total	General merchandise	Goods for processing	Repairs on goods ⁴	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁴	Goods procured in ports by carriers	Non-monetary gold			
Poland														
16,347	15,050	1,253	3	41	–	15,335	13,473	1,835	1	27	–	1,012	2003	
18,699	17,696	972	4	27	1	15,532	14,101	1,378	0	46	6	3,167	2004	
22,271	21,387	860	3	18	3	16,550	15,276	1,200	2	61	11	5,721	2005	
28,660	27,772	853	5	24	7	20,174	18,901	1,205	0	58	10	8,485	2006	
Sweden														
14,011	13,640	333	22	10	6	9,119	8,816	221	3	25	53	4,892	2003	
15,484	15,107	344	17	10	6	9,747	9,414	237	2	33	60	5,736	2004	
16,914	16,541	342	10	11	11	10,893	10,541	222	2	48	80	6,020	2005	
18,665	18,206	414	15	12	18	12,438	12,036	258	3	49	93	6,227	2006	
United Kingdom														
55,867	54,482	1,187	113	7	79	33,326	31,867	865	6	584	5	22,541	2003	
60,840	59,549	1,185	80	7	19	36,602	35,035	941	5	615	6	24,238	2004	
62,174	60,971	1,063	120	7	13	42,727	41,075	832	4	808	8	19,447	2005	
71,307	69,924	1,151	140	7	85	48,995	47,147	853	6	972	18	22,312	2006	
Other European countries														
60,524	57,227	2,993	80	50	174	54,957	51,972	2,782	7	57	139	5,567	2003	
70,003	66,317	3,424	92	52	118	61,086	57,721	3,144	9	75	138	8,917	2004	
77,536	73,836	3,376	123	55	147	72,086	68,703	3,090	10	120	161	5,451	2005	
94,515	89,736	4,160	193	51	375	89,219	85,191	3,579	9	178	262	5,296	2006	
<i>of which: Russian Federation</i>														
12,403	12,279	110	7	6	0	13,597	13,465	121	1	10	–	1,194	2003	
15,240	15,035	190	9	5	1	15,514	15,306	159	3	11	34	274	2004	
17,529	17,194	280	50	3	1	21,406	21,178	205	2	16	6	3,878	2005	
23,682	23,310	283	81	3	5	29,178	28,962	194	1	21	1	5,496	2006	
Switzerland														
26,688	24,440	2,033	29	23	162	20,264	18,593	1,507	5	23	136	6,424	2003	
28,409	25,951	2,297	35	25	101	25,004	23,163	1,720	4	26	91	3,405	2004	
30,678	28,373	2,131	28	25	120	26,819	24,959	1,660	5	54	141	3,859	2005	
35,981	32,900	2,703	37	27	315	30,490	28,158	2,003	6	90	232	5,491	2006	
Africa														
12,005	11,281	657	66	0	–	9,574	8,718	823	1	33	–	2,430	2003	
13,663	13,020	598	45	–	1	10,418	9,652	692	1	49	24	3,245	2004	
14,795	14,178	547	69	–	1	12,979	12,277	609	1	75	17	1,816	2005	
16,621	15,894	653	74	–	0	15,373	14,551	710	0	98	14	1,248	2006	
America														
77,417	72,593	4,448	361	–	16	50,960	45,978	4,542	3	429	8	26,458	2003	
83,277	78,036	4,914	319	–	8	54,528	49,231	4,828	5	448	16	28,750	2004	
91,254	86,238	4,620	387	–	9	59,798	54,555	4,560	5	609	69	31,456	2005	
104,760	97,739	6,451	565	–	6	73,805	66,254	6,693	9	748	101	30,956	2006	
<i>of which: Canada</i>														
4,548	4,221	288	39	–	–	2,174	1,981	171	0	22	–	2,373	2003	
4,506	4,143	329	35	–	0	2,130	1,909	199	0	19	3	2,377	2004	
5,095	4,743	319	34	–	0	2,311	2,067	194	0	23	26	2,785	2005	
6,084	5,766	269	48	–	0	3,349	3,127	164	1	51	6	2,735	2006	

Germany; to prevent double-counting, the "Imports from warehouses" are deducted. — ⁴ Value of the repair work only. — ⁵ Imports in connection with goods for processing also include freight and insurance costs. The

import of goods derived as the difference therefore do not include the cost of freight and insurance.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign trade 1			Supplementary trade items						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Additions		Deductions total	Additions		Deductions total				
				Total	of which Exports from warehouses 2		Total	of which Imports to warehouse less imports from warehouse 2,3					
United States													
2003	61,654	39,231	22,423	803	335	4,338	1,179	602	3,316	58,118	37,094	21,024	1,200
2004	64,860	40,709	24,151	1,225	633	4,029	1,504	851	3,309	62,056	38,904	23,152	1,241
2005	69,299	41,798	27,501	1,163	442	4,384	1,607	651	3,503	66,079	39,901	26,177	1,275
2006	78,011	48,517	29,494	1,589	240	4,200	2,379	765	2,557	75,401	48,339	27,062	1,496
Asia													
2003	75,620	84,783	- 9,162	919	402	3,375	2,340	1,797	1,612	73,165	85,511	- 12,346	4,113
2004	84,789	98,177	- 13,388	972	429	3,758	3,509	2,603	1,560	82,003	100,126	- 18,123	4,841
2005	90,498	109,304	- 18,805	1,162	486	4,202	3,591	2,271	1,640	87,459	111,255	- 23,796	5,390
2006	106,946	125,170	- 18,224	1,380	605	4,305	3,631	2,543	1,932	104,022	126,869	- 22,847	6,334
<i>of which: Japan</i>													
2003	11,889	19,684	- 7,795	76	59	451	609	562	306	11,514	19,987	- 8,474	637
2004	12,719	21,583	- 8,865	108	63	495	1,327	1,265	312	12,331	22,598	- 10,266	707
2005	13,338	21,772	- 8,434	180	145	483	1,144	1,014	325	13,036	22,591	- 9,556	718
2006	13,861	23,720	- 9,859	210	106	637	1,130	958	417	13,433	24,432	- 10,999	794
Emerging markets in South-East Asia													
2003	24,515	27,119	- 2,603	338	108	1,144	744	507	503	23,709	27,360	- 3,651	1,500
2004	26,838	30,012	- 3,174	295	101	1,415	1,186	776	469	25,718	30,729	- 5,012	1,620
2005	27,538	31,520	- 3,982	291	87	1,509	1,194	684	458	26,320	32,256	- 5,936	1,647
2006	31,584	33,956	- 2,372	382	141	1,384	1,180	782	546	30,582	34,590	- 4,008	1,816
Oceania and polar regions													
2003	5,008	1,925	3,083	28	21	166	41	32	85	4,871	1,881	2,989	130
2004	5,513	2,184	3,329	167	27	186	172	28	106	5,494	2,250	3,244	152
2005	5,930	2,301	3,629	201	19	174	198	12	95	5,957	2,404	3,553	154
2006	6,380	2,559	3,821	265	18	209	260	8	118	6,437	2,701	3,736	191
International organisations													
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified countries													
2003	1,453	700	753	0	0	1	240	0	800	1,452	139	1,313	799
2004	1,367	618	749	0	-	0	240	-	902	1,367	43	1,410	901
2005	1,426	639	787	-	-	1	225	-	1,007	1,425	144	1,568	1,006
2006	1,582	681	901	-	-	5	229	-	1,205	1,577	295	1,872	1,205
Memo item: Industrial countries													
2003	549,731	427,751	121,980	12,790	2,240	18,584	14,034	1,457	12,198	543,938	429,587	114,351	5,306
2004	600,097	451,883	148,214	15,309	1,932	19,858	21,255	2,408	13,733	595,548	459,405	136,143	5,582
2005	641,753	481,751	160,003	19,544	1,633	20,080	25,453	1,884	13,299	641,218	493,905	147,313	5,884
2006	717,852	554,674	163,178	24,680	1,134	19,994	31,267	1,898	13,329	722,538	572,611	149,927	6,915
Emerging markets and developing countries													
2003	113,270	106,083	7,187	4,382	1,514	4,376	6,018	1,455	1,939	113,277	110,162	3,115	5,885
2004	130,079	122,947	7,133	4,695	1,513	4,874	7,329	1,552	1,929	129,900	128,347	1,553	7,079
2005	143,087	145,698	- 2,611	6,048	1,739	5,193	9,435	1,332	1,989	143,942	153,144	- 9,202	8,074
2006	174,201	176,124	- 1,923	7,570	2,230	5,581	10,697	1,576	2,264	176,190	184,558	- 8,368	10,020

* Breakdown of the trade in goods shown under item I.1 (a) in the balance of payments tables on pp 6–33. — o 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). — 2 For account of residents only. — 3 The item "Imports to warehouses" also includes goods which are subsequently imported into

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁵								
Total	General merchandise	Goods for processing	Repairs on goods ⁴	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁴	Goods procured in ports by carriers	Non-monetary gold			
United States														
58,118	54,087	3,746	269	–	16	35,894	31,420	4,137	3	326	8	22,224	2003	
62,056	57,742	4,069	237	–	8	37,662	32,970	4,338	4	339	12	24,393	2004	
66,079	61,985	3,787	301	–	6	38,627	34,335	3,807	5	449	31	27,452	2005	
75,401	69,599	5,386	410	–	6	46,843	40,474	5,755	7	544	63	28,557	2006	
Asia														
73,165	70,345	2,374	438	0	7	81,398	79,410	1,718	4	264	0	– 8,233	2003	
82,003	78,825	2,704	419	–	55	95,285	92,915	2,002	3	337	29	– 13,282	2004	
87,459	83,783	3,076	514	–	86	105,864	103,133	2,199	10	428	95	– 18,406	2005	
104,022	99,760	3,625	510	–	127	120,535	117,098	2,735	9	594	100	– 16,513	2006	
<i>of which: Japan</i>														
11,514	11,295	203	14	–	2	19,350	19,172	151	1	26	0	– 7,837	2003	
12,331	12,032	278	20	–	1	21,891	21,662	199	1	29	0	– 9,560	2004	
13,036	12,741	274	15	–	6	21,873	21,620	189	7	57	1	– 8,838	2005	
13,433	12,969	438	19	–	7	23,638	23,217	340	6	75	0	– 10,205	2006	
Emerging markets in South-East Asia														
23,709	22,589	950	167	–	3	25,860	24,988	776	2	94	–	– 2,151	2003	
25,718	24,459	1,066	145	–	47	29,109	28,075	888	1	127	18	– 3,392	2004	
26,320	24,926	1,159	162	–	73	30,608	29,488	926	1	145	49	– 4,288	2005	
30,582	29,044	1,266	164	–	109	32,773	31,514	1,022	2	188	49	– 2,191	2006	
Oceania and polar regions														
4,871	4,743	122	5	–	1	1,751	1,660	84	0	7	–	– 3,119	2003	
5,494	5,414	73	6	–	1	2,098	2,003	45	–	8	42	– 3,396	2004	
5,957	5,820	123	9	–	6	2,250	2,135	68	–	9	38	– 3,707	2005	
6,437	6,264	162	10	–	1	2,510	2,336	90	0	13	72	– 3,927	2006	
International organisations														
–	–	–	–	–	–	–	–	–	–	–	–	–	– 2003	
–	–	–	–	–	–	–	–	–	–	–	–	–	– 2004	
–	–	–	–	–	–	–	–	–	–	–	–	–	– 2005	
–	–	–	–	–	–	–	–	–	–	–	–	–	– 2006	
Unidentified countries														
1,452	1,307	1	–	–	144	939	735	2	–	0	201	514	2003	
1,367	1,267	2	–	–	98	858	849	3	–	0	6	509	2004	
1,425	1,333	1	–	–	91	862	753	1	–	0	109	562	2005	
1,577	1,385	1	–	–	191	910	625	1	–	0	284	667	2006	
Memo item: Industrial countries														
543,938	512,110	30,172	874	401	382	424,281	395,061	26,627	46	2,161	386	119,657	2003	
595,548	560,494	33,546	897	365	245	453,823	423,441	27,293	45	2,559	485	141,725	2004	
641,218	603,376	36,143	1,069	370	260	488,021	455,856	28,122	59	3,377	606	153,196	2005	
722,538	680,137	40,209	1,210	416	566	565,696	529,295	31,603	60	4,030	707	156,842	2006	
Emerging markets and developing countries														
113,277	107,705	4,967	576	21	8	104,278	98,688	5,210	7	372	–	– 8,999	2003	
129,900	123,869	5,426	523	18	64	121,268	115,173	5,520	8	470	97	– 8,632	2004	
143,942	137,242	5,892	691	12	105	145,070	138,281	6,009	7	618	155	– 1,128	2005	
176,190	168,254	6,974	778	12	173	174,538	166,465	7,038	4	817	214	– 1,652	2006	

Germany; to prevent double-counting, the "Imports from warehouses" are deducted. — ⁴ Value of the repair work only. — ⁵ Imports in connection with goods for processing also include freight and insurance costs. The

import of goods derived as the difference therefore do not include the cost of freight and insurance.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents * °

Up to end-1998 DM million; from 1999 € million

Year	Services, total			Travel			Transport			Merchandise balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
All countries										
1995	114,524	191,104	- 76,581	25,797	86,218	- 60,421	28,002	35,450	- 7,448	3,985
1996	125,721	203,536	- 77,814	26,519	88,889	- 62,370	29,791	37,713	- 7,922	8,041
1997	143,180	226,677	- 83,497	30,780	93,475	- 62,695	33,526	42,219	- 8,693	8,589
1998	147,847	238,641	- 90,794	32,256	95,712	- 63,456	35,586	45,465	- 9,879	7,846
1999	78,850	133,207	- 54,357	17,148	52,583	- 35,436	18,680	23,899	- 5,220	3,222
2000	90,236	149,935	- 59,699	20,239	57,427	- 37,188	21,493	28,513	- 7,020	4,687
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	108,931	153,819	- 44,888	20,426	57,757	- 37,332	23,642	31,934	- 8,291	1,801
2004	117,076	158,256	- 41,180	22,243	57,545	- 35,302	26,657	34,248	- 7,591	4,203
2005	126,483	168,314	- 41,831	23,449	59,766	- 36,317	30,393	36,907	- 6,514	4,075
2006	138,543	176,704	- 38,161	26,091	58,895	- 32,804	32,632	43,220	- 10,588	6,366
Europe										
2003	71,546	112,249	- 40,702	16,985	48,202	- 31,217	13,662	22,041	- 8,379	1,279
2004	77,760	114,825	- 37,065	18,511	47,375	- 28,864	14,843	23,302	- 8,459	2,273
2005	82,998	120,720	- 37,722	19,583	49,106	- 29,523	16,868	24,617	- 7,749	2,217
2006	93,038	125,873	- 32,834	21,620	47,666	- 26,046	17,725	28,592	- 10,867	4,278
EU member states (27)										
2003	57,676	93,608	- 35,932	13,924	40,252	- 26,328	12,056	19,048	- 6,992	1,149
2004	62,474	93,782	- 31,307	15,102	38,710	- 23,608	12,815	20,136	- 7,321	1,922
2005	66,221	98,253	- 32,032	16,002	39,903	- 23,900	14,474	21,237	- 6,764	1,857
2006	74,764	104,621	- 29,857	17,898	39,077	- 21,179	15,107	24,681	- 9,574	3,452
Euro-area member states										
2003	35,476	65,872	- 30,396	9,725	32,106	- 22,381	7,211	12,750	- 5,539	779
2004	38,577	64,988	- 26,411	10,459	30,048	- 19,589	7,618	13,219	- 5,601	1,267
2005	41,273	66,647	- 25,374	11,082	30,705	- 19,623	8,439	13,790	- 5,351	1,302
2006	46,210	70,370	- 24,161	12,399	29,921	- 17,522	8,592	15,718	- 7,126	2,341
of which: Belgium										
2003	2,912	4,102	- 1,190	774	733	- 41	894	1,679	- 786	67
2004	3,586	3,920	- 333	819	886	- 66	826	1,359	- 534	191
2005	3,687	3,877	- 190	912	855	- 57	940	1,284	- 344	175
2006	4,195	3,890	305	1,045	661	383	1,009	1,478	- 469	269
Finland										
2003	/	/	- 77	/	/	/	419	268	150	3
2004	/	/	- 22	/	/	/	427	293	134	2
2005	/	/	214	/	/	/	469	290	179	8
2006	/	/	138	/	/	/	492	288	204	37
France										
2003	7,445	11,634	- 4,189	1,839	4,076	- 2,237	1,490	2,389	- 899	158
2004	7,173	12,096	- 4,923	1,932	3,910	- 1,979	1,527	2,669	- 1,141	399
2005	7,696	11,992	- 4,297	2,100	3,872	- 1,772	1,629	2,847	- 1,218	336
2006	8,775	12,649	- 3,874	2,417	3,869	- 1,453	1,761	3,291	- 1,530	566
Greece										
2003	525	3,402	- 2,877	162	2,212	- 2,050	103	875	- 772	17
2004	621	3,133	- 2,512	199	1,843	- 1,644	124	989	- 866	14
2005	671	3,241	- 2,570	242	1,850	- 1,608	162	1,060	- 897	38
2006	694	3,165	- 2,471	261	1,613	- 1,352	153	1,227	- 1,075	49

* 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 merchandise sales (buyer's country). — 2 Service components included in premium payments. Net premiums and insurance benefits are

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												
1,784	2,124	-	340	3,482	807	2,675	51,473	66,505	-	15,032	1995	
4,112	3,537		575	4,187	1,535	2,653	53,071	71,863	-	18,791	1996	
3,141	3,267	-	127	4,728	2,413	2,315	62,417	85,304	-	22,887	1997	
1,327	3,313	-	1,986	5,882	2,871	3,011	64,950	91,280	-	26,330	1998	
2,501	2,053		448	3,631	2,625	1,005	33,669	52,046	-	18,377	1999	
666	1,044	-	378	3,849	2,181	1,668	39,302	60,770	-	21,468	2000	
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	58,853	-	5,378	2003	
2,919	4,214	-	1,295	4,140	2,790	1,349	59,915	59,459	-	2,544	2004	
1,754	3,855	-	2,101	5,270	3,510	1,760	61,543	64,276	-	2,734	2005	
2,548	1,945		603	6,684	4,311	2,373	64,223	68,333	-	4,110	2006	
Europe												
3,979	2,411		1,568	2,821	1,699	1,122	32,820	37,895	-	5,075	2003	
2,618	2,966	-	348	3,406	2,249	1,157	36,110	38,932	-	2,823	2004	
1,055	2,670	-	1,615	4,468	2,826	1,642	38,807	41,500	-	2,694	2005	
1,570	2,056	-	486	5,825	3,529	2,296	42,020	44,029	-	2,010	2006	
EU member states (27)												
2,632	1,870		763	2,538	1,433	1,104	25,376	31,004	-	5,628	2003	
2,210	1,055		1,155	3,070	1,888	1,182	27,356	31,993	-	4,637	2004	
826	915	-	89	4,008	2,428	1,580	29,054	33,770	-	4,716	2005	
1,340	1,336		4	5,293	3,057	2,236	31,673	36,470	-	4,797	2006	
Euro-area member states												
1,197	825		372	1,314	637	677	15,250	19,554	-	4,304	2003	
1,122	554		569	1,601	810	791	16,509	20,357	-	3,848	2004	
442	210		231	2,273	1,041	1,232	17,736	20,901	-	3,165	2005	
1,290	617		672	2,933	1,505	1,428	18,654	22,608	-	3,954	2006	
of which: Belgium												
-	11		58	30	34	-	4	1,159	1,609	-	450	2003
-	71		24	39	84	-	45	1,640	1,543		97	2004
-	41		65	68	105	-	37	1,634	1,610		24	2005
-	29		12	60	107	-	47	1,782	1,601		181	2006
Finland												
5	3		2	6	11	-	5	238	351	-	113	2003
24	2		22	9	8		0	320	434	-	114	2004
21	4		18	7	5		2	549	506		42	2005
32	6		26	21	9		12	364	414	-	50	2006
France												
442	251		192	104	149	-	44	3,411	4,770	-	1,358	2003
332	245		87	135	145	-	10	2,847	5,127	-	2,280	2004
438	322		116	297	128		169	2,896	4,823	-	1,927	2005
404	383		21	369	185		184	3,258	4,922	-	1,663	2006
Greece												
21	15		6	38	6		32	185	295	-	110	2003
44	22		22	13	5		8	226	273	-	47	2004
29	24		5	19	5		15	181	302	-	122	2005
23	30	-	7	19	5		15	189	290	-	101	2006

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.

Balance of payments
by region
August 2007

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										
2003	1,719	/	- 231	/	/	/	112	239	- 126	23
2004	2,060	/	- 256	/	/	/	148	267	- 119	30
2005	1,897	/	- 318	/	/	/	189	344	- 155	49
2006	2,624	/	- 428	/	/	/	170	299	- 129	47
Italy										
2003	5,090	10,548	- 5,458	1,201	6,364	- 5,163	1,678	1,465	213	208
2004	5,219	9,034	- 3,815	1,308	5,399	- 4,091	1,802	1,499	303	284
2005	5,418	9,296	- 3,877	1,259	5,560	- 4,301	1,897	1,506	391	371
2006	6,111	10,175	- 4,064	1,344	5,656	- 4,313	2,042	1,729	313	428
Luxembourg										
2003	1,964	1,412	551	317	397	- 80	75	253	- 178	14
2004	2,327	1,856	470	456	623	- 167	79	212	- 133	109
2005	2,946	2,258	687	463	607	- 144	95	223	- 129	40
2006	3,214	2,544	669	498	706	- 209	100	281	- 182	40
Netherlands										
2003	6,715	9,203	- 2,488	2,525	2,868	- 343	1,071	2,744	- 1,673	103
2004	7,466	9,634	- 2,168	2,616	2,708	- 92	1,246	3,022	- 1,776	157
2005	8,166	9,890	- 1,724	2,784	3,208	- 424	1,383	3,166	- 1,783	123
2006	8,622	10,465	- 1,844	3,120	2,925	195	1,165	3,719	- 2,554	201
Austria										
2003	4,057	11,380	- 7,323	1,881	6,761	- 4,880	622	1,396	- 774	52
2004	4,491	11,186	- 6,695	1,984	6,570	- 4,586	639	1,476	- 838	58
2005	4,848	11,356	- 6,508	2,031	6,469	- 4,437	754	1,516	- 762	126
2006	5,453	11,676	- 6,223	2,179	6,125	- 3,946	735	1,682	- 947	299
Portugal										
2003	631	1,105	- 474	160	722	- 562	118	161	- 43	50
2004	712	1,024	- 312	172	603	- 431	139	184	- 45	40
2005	762	1,099	- 336	175	655	- 480	174	186	- 13	67
2006	880	1,106	- 225	223	604	- 382	181	221	- 40	79
Spain										
2003	3,349	9,875	- 6,526	638	7,283	- 6,645	583	1,138	- 555	114
2004	3,686	9,477	- 5,791	718	6,974	- 6,256	611	1,089	- 478	195
2005	3,668	10,015	- 6,347	817	7,124	- 6,307	690	1,207	- 516	206
2006	4,205	10,266	- 6,061	944	7,110	- 6,166	729	1,321	- 592	316
Other EU member states										
2003	22,200	27,735	- 5,536	4,199	8,146	- 3,947	4,846	6,299	- 1,453	370
2004	23,897	28,793	- 4,896	4,643	8,662	- 4,019	5,197	6,917	- 1,720	654
2005	24,948	31,606	- 6,658	4,921	9,198	- 4,277	6,035	7,447	- 1,412	555
2006	28,555	34,251	- 5,696	5,499	9,156	- 3,657	6,515	8,963	- 2,448	1,111
of which: Denmark										
2003	2,860	2,888	- 29	1,227	1,174	53	1,028	1,147	- 119	2
2004	3,269	2,688	581	1,324	964	360	1,154	1,172	- 18	32
2005	3,327	2,942	384	1,386	1,006	380	1,346	1,323	23	79
2006	3,779	3,476	303	1,565	925	640	1,587	1,923	- 336	40

* 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 premiums and insurance benefits are

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														
-	60	-	35	-	25	86	67	20	1,465	1,388	-	76	2003	
	6		38		32	89	29	60	1,680	1,775	-	95	2004	
-	231	-	437		207	129	42	87	1,629	2,109	-	480	2005	
	140		22		118	139	28	111	1,952	2,425	-	473	2006	
Italy														
	394		513	-	119	50	29	21	1,558	2,176	-	618	2003	
	200		49		151	70	43	27	1,554	2,043	-	489	2004	
-	76		17	-	93	56	54	2	1,911	2,158	-	247	2005	
	199	-	10		209	59	104	-	44	2,039	2,696	-	657	2006
Luxembourg														
	27	-	3		30	720	195	525	838	570		268	2003	
	47		42		5	817	329	488	1,036	651		385	2004	
	75		166	-	90	1,166	551	615	1,106	711		395	2005	
-	52	-	16	-	35	1,597	831	766	1,032	743		289	2006	
Netherlands														
	170		2		168	179	61	118	2,667	3,529	-	861	2003	
	68		79	-	11	354	86	269	3,025	3,739	-	715	2004	
	43		34		9	411	58	354	3,667	3,424		243	2005	
	141		99		42	502	68	434	3,493	3,656	-	163	2006	
Austria														
	11		17	-	6	67	75	8	1,424	3,131	-	1,707	2003	
	102		9		93	50	65	15	1,658	3,066	-	1,407	2004	
	159		25		133	77	72	5	1,701	3,273	-	1,572	2005	
	167		26		141	87	131	-	44	1,985	3,712	-	1,727	2006
Portugal														
	30	-	1		31	2	1	1	270	222		49	2003	
	32		1		31	3	3	0	326	233		93	2004	
	12		1		11	8	2	6	327	254		73	2005	
	32		0		32	10	2	8	355	278		77	2006	
Spain														
	153		16		137	31	10	22	1,829	1,428		402	2003	
	184		19		165	21	13	9	1,957	1,382		575	2004	
-	1		30	-	31	32	19	13	1,924	1,635		289	2005	
	160		34		126	66	35	30	1,991	1,766		225	2006	
Other EU member states														
	1,435		1,044		391	1,224	797	427	10,126	11,450	-	1,324	2003	
	1,088		501		586	1,468	1,077	391	10,847	11,635	-	789	2004	
	385		705	-	320	1,735	1,387	348	11,318	12,869	-	1,551	2005	
	51		718	-	668	2,361	1,552	808	13,019	13,862	-	843	2006	
of which: Denmark														
	222		5		217	7	3	5	377	559	-	182	2003	
	332		10		322	12	5	7	415	538	-	123	2004	
	85		27		58	21	3	19	409	583	-	174	2005	
	74		24		50	20	8	12	493	595	-	102	2006	

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.

Balance of payments
by region
August 2007

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										
2003	1,258	3,024	- 1,766	515	1,349	- 834	241	941	- 700	31
2004	1,494	3,686	- 2,192	597	1,903	- 1,307	268	1,017	- 749	67
2005	1,726	4,053	- 2,326	673	2,037	- 1,365	390	1,095	- 705	69
2006	1,931	4,351	- 2,420	799	2,018	- 1,218	415	1,270	- 855	80
Sweden										
2003	/	2,428	- 191	/	/	/	520	873	- 353	30
2004	/	2,510	- 283	/	/	/	609	914	- 305	23
2005	/	2,614	- 330	/	/	/	685	964	- 279	63
2006	/	2,864	- 328	/	/	/	706	1,045	- 339	72
United Kingdom										
2003	11,916	13,565	- 1,648	1,141	1,717	- 576	2,313	2,422	- 108	278
2004	12,151	13,519	- 1,368	1,375	1,738	- 363	2,308	2,556	- 248	430
2005	12,211	14,759	- 2,548	1,448	1,608	- 160	2,549	2,822	- 273	118
2006	14,568	16,309	- 1,741	1,504	1,659	- 155	2,716	3,467	- 751	666
Other European countries										
2003	13,870	18,641	- 4,771	3,061	7,950	- 4,889	1,606	2,993	- 1,387	130
2004	15,286	21,043	- 5,757	3,409	8,665	- 5,256	2,028	3,166	- 1,139	351
2005	16,777	22,467	- 5,689	3,581	9,204	- 5,623	2,395	3,380	- 985	360
2006	18,274	21,251	- 2,977	3,722	8,589	- 4,867	2,618	3,911	- 1,293	826
<i>of which: Russian Federation</i>										
2003	/	/	- 782	/	/	/	161	683	- 522	14
2004	/	/	- 834	/	/	/	196	731	- 535	20
2005	/	/	- 302	/	/	/	336	870	- 534	95
2006	/	/	- 51	/	/	/	358	972	- 613	366
Switzerland										
2003	10,397	8,848	1,549	2,417	2,420	- 3	750	659	91	65
2004	11,405	9,945	1,460	2,693	2,272	421	971	652	319	218
2005	12,080	10,775	1,305	2,786	2,563	223	1,106	648	458	156
2006	12,842	9,835	3,007	2,764	2,566	198	1,233	917	316	289
Africa										
2003	2,276	3,137	- 861	169	1,726	- 1,557	727	643	85	58
2004	2,241	3,701	- 1,460	153	2,241	- 2,089	750	613	137	106
2005	2,618	4,102	- 1,484	118	2,449	- 2,331	762	691	71	151
2006	2,911	4,060	- 1,149	147	2,447	- 2,301	842	697	144	149
America										
2003	22,073	23,568	- 1,495	2,256	4,859	- 2,603	4,286	3,887	399	211
2004	22,338	23,470	- 1,132	2,532	4,744	- 2,212	5,049	3,963	1,086	991
2005	24,274	25,326	- 1,052	2,646	4,307	- 1,662	5,910	4,611	1,299	748
2006	24,385	25,894	- 1,509	3,042	4,357	- 1,315	6,607	5,821	786	989
<i>of which: Canada</i>										
2003	/	/	- 408	/	/	/	382	345	36	9
2004	/	/	- 164	/	/	/	420	358	62	66
2005	/	/	- 430	/	/	/	490	390	99	48
2006	/	/	- 464	/	/	/	641	592	50	78

* 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 premiums and insurance benefits are

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											
45	3		42	10	6	4	416	725	309	2003	
7	10	-	4	19	5	13	537	749	212	2004	
27	8		19	23	7	16	544	905	360	2005	
36	12		23	15	5	10	586	1,047	461	2006	
Sweden											
99	10		89	35	12	23	773	1,004	230	2003	
36	10		26	37	10	27	741	999	258	2004	
39	36		2	35	13	22	675	1,093	418	2005	
8	33	-	24	28	27	2	834	1,023	189	2006	
United Kingdom											
994	1,025	-	31	1,145	764	381	6,046	7,637	1,591	2003	
528	476		53	1,351	1,038	313	6,159	7,712	1,553	2004	
75	629	-	554	1,621	1,352	269	6,400	8,348	1,948	2005	
-	237	-	865	2,265	1,498	767	7,654	9,057	1,403	2006	
Other European countries											
1,347	541		806	283		266	17	7,444	6,890	553	2003
409	1,911	-	1,503	336		361	25	8,754	6,940	1,814	2004
229	1,754	-	1,526	460		398	62	9,753	7,730	2,023	2005
230	720	-	490	531		472	60	10,347	7,559	2,788	2006
of which: Russian Federation											
20	24	-	5	22		2	20	433	579	145	2003
23	27	-	3	34		5	29	502	615	112	2004
25	24		1	47		3	44	969	702	267	2005
51	31		20	45		7	38	1,013	806	206	2006
Switzerland											
1,375	479		896	183	237	54	5,607	5,053	554	2003	
332	1,829	-	1,497	198	307	109	6,992	4,884	2,108	2004	
226	1,667	-	1,442	205	318	113	7,601	5,578	2,023	2005	
91	614	-	523	310	405	96	8,154	5,332	2,822	2006	
Africa											
9	2		7	17		4	13	1,296	763	533	2003
-	21	1	21	31		7	24	1,223	839	384	2004
16	2		15	26		6	21	1,544	954	590	2005
72	1		71	31		5	25	1,670	908	762	2006
America											
1,853	708		1,145	596	309	287	12,871	13,804	933	2003	
233	1,171	-	938	578	384	194	12,956	13,209	252	2004	
446	1,125	-	680	625	509	116	13,899	14,773	874	2005	
389	168	-	557	676	550	126	12,680	15,332	2,652	2006	
of which: Canada											
26	13		14	17	18	1	425	609	185	2003	
-	27	18	44	9	13	4	641	580	61	2004	
75	71		4	14	13	1	341	667	326	2005	
6	46	-	40	8	11	3	448	596	148	2006	

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.

Balance of payments
by region
August 2007

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										
2003	17,930	18,085	- 155	1,978	2,655	- 676	2,826	2,774	51	144
2004	17,625	18,565	- 940	2,251	2,947	- 696	3,124	2,654	471	547
2005	18,992	19,611	- 619	2,322	2,597	- 275	3,557	3,096	461	440
2006	19,086	20,798	- 1,712	2,562	2,611	- 50	4,159	4,022	137	618
Asia										
2003	11,897	13,420	- 1,523	911	2,298	- 1,388	4,589	5,153	- 564	267
2004	12,912	14,804	- 1,892	926	2,689	- 1,763	5,271	5,915	- 644	772
2005	14,782	16,594	- 1,812	979	3,215	- 2,236	6,148	6,502	- 353	870
2006	16,137	19,162	- 3,025	1,150	3,700	- 2,549	6,670	7,470	- 800	829
of which: Japan										
2003	2,829	2,163	665	/	/	/	842	763	79	82
2004	2,788	2,342	446	/	/	/	985	902	83	101
2005	2,965	2,416	549	/	/	/	1,096	1,113	- 16	119
2006	3,417	2,772	645	/	/	/	1,251	1,241	10	128
Emerging markets in South-East Asia										
2003	4,172	/	- 1,034	/	/	/	2,084	2,269	- 185	116
2004	4,827	/	- 833	/	/	/	2,390	2,587	- 197	454
2005	5,317	/	- 792	/	/	/	2,576	2,763	- 186	441
2006	5,532	/	- 1,789	/	/	/	2,730	3,228	- 498	392
Oceania and polar regions										
2003	/	/	- 528	/	/	/	373	209	164	- 14
2004	/	/	- 251	/	/	/	438	221	216	62
2005	/	/	- 126	/	/	/	435	158	276	90
2006	/	/	- 121	/	/	/	542	245	298	120
International organisations										
2003	456	265	191	-	-	-	-	0	0	-
2004	922	337	585	-	-	-	300	232	68	-
2005	706	368	337	-	-	-	264	325	61	-
2006	556	435	121	-	-	-	241	392	151	-
Unidentified countries										
2003	35	4	31	27	-	27	6	1	5	-
2004	38	3	35	28	-	28	7	1	6	-
2005	37	10	27	22	-	22	6	2	3	-
2006	360	4	356	15	-	15	4	3	2	-
Memo item: Industrial countries										
2003	92,111	130,281	- 38,169	18,981	49,561	- 30,581	17,683	25,063	- 7,380	1,492
2004	97,954	133,000	- 35,046	20,755	48,659	- 27,903	19,334	26,283	- 6,948	2,973
2005	103,955	139,680	- 35,725	21,803	49,905	- 28,102	21,799	28,079	- 6,279	2,721
2006	114,285	146,568	- 32,282	23,943	48,933	- 24,991	23,576	33,243	- 9,667	4,773
Emerging markets and developing countries										
2003	16,329	23,269	- 6,941	1,418	8,196	- 6,778	5,954	6,870	- 916	309
2004	18,162	24,916	- 6,754	1,460	8,886	- 7,426	7,016	7,732	- 716	1,229
2005	21,785	28,255	- 6,470	1,624	9,861	- 8,237	8,324	8,500	- 177	1,354
2006	23,342	29,698	- 6,356	2,133	9,962	- 7,829	8,812	9,583	- 771	1,593

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breakdown of merchanted sales (buyer's country). — 2 Service components included in premium payments. Net premiums and insurance benefits are

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										
1,606	284	1,323	511	278	233	10,865	12,094	-	1,230	2003
209	944	- 735	478	302	176	11,016	11,718	-	702	2004
- 254	415	- 669	530	417	113	12,397	13,086	-	689	2005
38	- 43	81	556	465	90	11,153	13,742	-	2,589	2006
Asia										
286	25	261	101	100	0	5,744	5,843	-	99	2003
137	18	119	109	145	- 36	5,698	6,037	-	339	2004
150	64	86	124	166	- 43	6,512	6,647	-	135	2005
479	65	415	139	222	- 84	6,869	7,705	-	836	2006
of which: Japan										
148	20	128	23	61	- 37	1,488	1,178	-	310	2003
- 27	2	- 29	20	82	- 62	1,450	1,229	-	221	2004
- 6	29	- 36	15	83	- 68	1,493	1,089	-	405	2005
187	25	162	19	114	- 95	1,579	1,142	-	437	2006
Emerging markets in South-East Asia										
94	22	72	21	32	- 11	1,521	2,031	-	511	2003
103	14	89	26	48	- 22	1,556	1,995	-	439	2004
114	24	90	28	67	- 38	1,822	2,237	-	416	2005
144	30	114	27	77	- 50	1,874	2,462	-	587	2006
Oceania and polar regions										
- 90	1	- 90	13	14	- 2	287	280	-	7	2003
- 51	58	- 109	16	6	10	307	335	-	28	2004
86	- 6	92	25	3	22	331	351	-	20	2005
37	- 9	46	12	4	8	329	314	-	16	2006
International organisations										
-	-	-	1	0	1	455	265	-	190	2003
-	-	-	1	-	1	621	105	-	516	2004
-	-	-	1	0	1	440	43	-	397	2005
-	-	-	2	0	1	314	43	-	271	2006
Unidentified countries										
0	-	0	0	-	0	2	3	-	1	2003
2	-	2	0	0	0	1	2	-	1	2004
0	-	0	0	0	0	9	8	-	1	2005
0	-	0	0	0	- 0	340	1	-	339	2006
Memo item: Industrial countries										
5,639	2,700	2,939	3,338	2,067	1,270	44,978	50,889	-	5,910	2003
2,533	3,900	- 1,368	3,870	2,642	1,229	48,488	51,517	-	3,029	2004
903	3,156	- 2,252	4,959	3,337	1,622	51,770	55,204	-	3,434	2005
1,744	2,043	- 299	6,346	4,114	2,232	53,904	58,235	-	4,331	2006
Emerging markets and developing countries										
399	447	- 48	210	60	150	8,039	7,696	-	343	2003
384	314	70	268	149	120	7,805	7,835	-	30	2004
850	700	151	310	173	137	9,323	9,021	-	302	2005
803	- 98	901	336	197	139	9,665	10,054	-	389	2006

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.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

5 Factor income * °

Up to end-1998 DM million; from 1999 € 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												
1995	117,298	121,273	- 3,975	6,454	7,983	- 1,530	110,845	113,290	- 2,445	13,419	33,236	3,759
1996	125,544	124,492	- 1,052	6,517	8,440	- 1,923	119,027	116,053	- 2,975	22,769	35,456	3,088
1997	142,651	147,391	- 4,740	6,640	8,939	- 2,299	136,011	138,452	- 2,441	26,543	40,194	4,104
1998	148,725	167,360	- 18,635	6,856	9,038	- 2,183	141,869	158,322	- 16,453	27,145	46,672	6,003
1999	86,860	98,275	- 11,415	3,527	5,020	- 1,494	83,333	93,254	- 9,921	14,189	29,430	4,764
2000	115,986	124,320	- 8,335	3,916	5,626	- 1,710	112,070	118,695	- 6,625	18,474	40,106	9,083
2001	101,889	112,822	- 10,932	4,336	6,153	- 1,817	97,553	106,669	- 9,115	4,505	45,887	9,527
2002	103,891	121,909	- 18,019	4,913	6,329	- 1,416	98,978	115,581	- 16,603	8,924	46,787	8,696
2003	104,803	119,870	- 15,067	5,073	6,255	- 1,182	99,730	113,615	- 13,885	15,390	44,394	7,053
2004	132,337	119,246	13,091	5,215	6,148	- 932	127,122	113,098	14,023	36,634	47,540	9,857
2005	155,085	134,306	20,779	5,065	6,634	- 1,569	150,019	127,672	22,347	42,232	50,697	9,750
2006	187,818	164,845	22,973	5,236	6,566	- 1,330	182,582	158,279	24,303	46,764	54,955	10,094
Europe												
2003	82,719	101,821	- 19,101	3,692	6,182	- 2,490	79,027	95,639	- 16,612	12,870	35,679	5,243
2004	101,215	102,081	- 866	3,738	6,073	- 2,335	97,477	96,009	1,468	25,025	39,512	8,053
2005	117,216	114,700	2,516	4,085	6,560	- 2,474	113,131	108,141	4,991	28,976	41,874	7,398
2006	144,422	139,852	4,570	4,311	6,491	- 2,180	140,111	133,361	6,750	32,013	46,171	7,979
EU member states (27)												
2003	73,827	93,736	- 19,909	2,200	6,016	- 3,816	71,627	87,720	- 16,092	11,159	33,983	4,710
2004	90,752	94,231	- 3,479	2,277	5,907	- 3,630	88,475	88,324	151	22,511	37,879	7,479
2005	104,525	104,742	- 216	2,602	6,382	- 3,781	101,924	98,360	3,564	25,638	40,223	6,756
2006	127,932	127,132	800	2,838	6,303	- 3,466	125,094	120,829	4,265	28,313	44,517	7,438
Euro-area member states												
2003	51,158	69,581	- 18,422	1,813	3,001	- 1,188	49,345	66,580	- 17,235	7,260	27,160	3,042
2004	64,999	66,106	- 1,108	1,842	2,805	- 963	63,157	63,302	- 145	16,254	31,617	5,905
2005	72,051	73,133	- 1,081	2,062	2,673	- 611	69,989	70,460	- 470	17,875	33,323	4,819
2006	83,937	86,981	- 3,044	2,328	2,603	- 276	81,609	84,378	- 2,769	19,720	37,063	5,051
of which: Belgium												
2003	3,301	24,448	- 21,147	32	105	- 73	3,269	24,343	- 21,073	1,128	1,187	82
2004	3,413	23,671	- 20,258	32	100	- 67	3,381	23,572	- 20,191	1,280	1,087	127
2005	3,534	26,050	- 22,516	34	96	- 62	3,500	25,954	- 22,455	1,499	989	191
2006	4,066	28,423	- 24,357	33	94	- 61	4,032	28,329	- 24,296	1,672	1,025	171
Finland												
2003	856	774	82	0	0	0	856	774	82	92	547	140
2004	1,047	395	652	0	0	0	1,047	395	652	125	775	367
2005	1,018	515	503	0	0	0	1,018	514	503	189	645	227
2006	1,177	651	525	-	0	- 0	1,177	651	526	236	698	228
France												
2003	7,732	7,231	501	129	2,030	- 1,901	7,603	5,201	2,401	1,125	3,602	1,033
2004	11,789	7,923	3,866	107	1,911	- 1,804	11,682	6,012	5,670	3,472	5,498	2,262
2005	11,683	10,728	955	109	1,828	- 1,719	11,573	8,900	2,674	3,648	5,023	1,644
2006	13,597	12,716	881	104	1,792	- 1,687	13,493	10,924	2,569	4,028	5,429	1,731
Greece												
2003	1,160	98	1,063	1	0	0	1,159	97	1,062	85	813	10
2004	1,548	110	1,438	1	0	0	1,547	109	1,438	142	1,081	26
2005	1,922	149	1,773	1	0	0	1,921	148	1,772	182	1,277	74
2006	2,170	207	1,963	-	0	- 0	2,170	207	1,963	198	1,360	57

* 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

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
All countries														
6,591	22,887	–	64,190	9,132	53,863	7,059	111	46,693	34,189	–	50,295	1995		
7,637	24,731	–	60,802	7,921	57,724	6,652	281	50,413	36,113	378	50,408	1996		
7,749	28,341	–	69,274	16,501	62,808	8,444	401	53,239	36,746	724	59,143	1997		
8,412	32,189	68	68,052	22,190	71,399	12,625	1,019	56,313	38,121	1,443	64,732	1998		
4,452	19,750	464	39,714	9,360	42,614	6,386	1,409	33,277	20,971	1,541	41,281	1999		
5,359	24,611	1,053	53,490	14,257	50,981	6,034	1,670	39,910	23,351	3,367	53,457	2000		
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		
5,279	32,083	320	42,948	24,660	53,987	6,364	2,193	43,104	26,000	2,326	34,452	2004		
5,514	35,022	411	57,090	30,057	55,607	7,473	1,915	44,636	25,237	1,583	42,008	2005		
6,765	37,268	829	80,862	37,395	63,318	11,725	1,745	46,987	26,006	2,862	57,566	2006		
Europe														
5,176	25,035	225	30,478	19,351	50,069	4,800	2,113	40,769	22,588	2,386	26,219	2003		
5,234	25,970	255	32,940	20,202	49,054	5,259	2,131	39,508	23,628	2,156	26,752	2004		
5,446	28,754	276	42,282	26,164	49,682	6,132	1,855	40,366	23,166	1,330	32,295	2005		
6,673	30,970	550	61,927	32,868	55,232	9,220	1,682	42,205	23,780	2,125	45,261	2006		
EU member states (27)														
5,162	23,895	217	26,485	16,836	46,531	4,019	1,846	38,533	21,928	2,132	24,353	2003		
5,220	24,942	238	28,085	17,292	46,385	4,526	1,953	37,821	23,256	2,085	24,647	2004		
5,429	27,783	255	36,064	22,759	46,886	5,268	1,661	38,733	22,778	1,225	28,714	2005		
6,643	29,910	526	52,264	28,780	51,921	8,100	1,504	40,404	23,336	1,913	40,127	2006		
Euro-area member states														
5,154	18,831	133	14,926	16,593	36,289	1,935	1,791	31,258	20,354	1,305	13,698	2003		
5,209	20,362	141	15,286	14,564	35,199	1,928	1,922	30,898	22,151	452	13,538	2004		
5,410	22,945	150	18,791	20,204	35,502	2,606	1,631	30,867	22,032	398	14,754	2005		
6,628	25,056	328	24,826	25,695	38,224	3,805	1,470	32,351	22,586	597	20,458	2006		
of which: Belgium														
0	1,091	14	954	1,353	22,374	483	98	21,833	14,918	–	615	2003		
20	935	5	1,014	1,314	21,577	529	84	20,969	16,438	–	680	2004		
–	792	6	1,012	1,238	23,997	756	83	23,138	16,905	20	719	2005		
0	842	12	1,335	1,572	25,734	1,120	102	24,474	17,268	38	1,023	2006		
Finland														
–	407	0	217	670	52	7	1	43	25	0	52	2003		
0	406	3	146	324	42	5	1	33	24	3	28	2004		
0	414	4	184	438	30	8	2	14	11	6	47	2005		
0	459	11	243	498	49	15	4	17	9	12	104	2006		
France														
3	2,551	14	2,876	685	2,266	376	82	956	424	852	2,250	2003		
4	3,207	25	2,712	2,130	1,820	581	177	919	431	143	2,063	2004		
6	3,349	25	2,902	5,073	1,729	748	23	843	344	116	2,098	2005		
62	3,556	79	4,036	5,856	2,119	832	16	1,099	529	172	2,949	2006		
Greece														
1	798	4	261	10	15	10	5	19	7	–	92	2003		
–	1,055	0	325	–	3	28	2	18	13	7	84	2004		
–	1,203	0	462	9	38	2	2	23	19	11	101	2005		
3	1,300	–	612	8	63	2	1	30	27	31	136	2006		

profits of mutual funds; up to 1990 included in "Dividends". — ⁴ Adjusted "Dividends".
for accrued interest. — ⁵ Where identifiable, up to 1993 included in

Balance of payments
by region
August 2007

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	Total	Dividends
Ireland												
2003	1,755	1,848	- 93	0	0	- 0	1,755	1,848	- 93	135	771	36
2004	2,830	2,399	431	0	0	- 0	2,830	2,399	431	572	1,216	74
2005	3,541	3,061	479	0	0	- 0	3,541	3,061	479	693	1,501	72
2006	4,341	4,181	160	-	0	- 0	4,341	4,180	160	791	1,850	93
Italy												
2003	6,622	827	5,795	2	2	0	6,620	825	5,795	650	4,795	440
2004	8,144	1,755	6,389	2	2	- 0	8,142	1,753	6,389	1,482	5,403	941
2005	9,337	3,369	5,967	2	2	0	9,334	3,367	5,967	1,771	5,981	764
2006	10,768	4,453	6,315	-	2	- 2	10,768	4,451	6,317	2,014	6,455	983
Luxembourg												
2003	11,470	14,139	- 2,670	969	5	964	10,501	14,135	- 3,634	894	6,383	185
2004	12,559	14,237	- 1,678	1,017	4	1,013	11,542	14,233	- 2,691	1,557	6,295	142
2005	14,803	14,369	435	1,236	3	1,232	13,568	14,365	- 798	1,858	6,683	178
2006	18,183	17,442	742	1,395	3	1,392	16,788	17,439	- 650	2,014	7,909	226
Netherlands												
2003	8,634	14,844	- 6,210	489	409	80	8,145	14,435	- 6,291	1,271	4,403	804
2004	11,659	13,322	- 1,663	461	383	78	11,198	12,939	- 1,741	4,293	4,833	1,312
2005	11,749	11,319	430	473	361	112	11,276	10,958	318	4,446	4,696	990
2006	12,989	14,505	- 1,516	591	339	252	12,398	14,166	- 1,767	4,775	4,744	774
Austria												
2003	3,639	2,384	1,255	46	447	- 401	3,593	1,937	1,656	942	1,745	51
2004	4,380	2,341	2,040	44	402	- 358	4,336	1,939	2,397	1,626	1,837	63
2005	5,321	2,052	3,269	46	379	- 333	5,276	1,674	3,602	1,994	2,096	119
2006	6,082	2,441	3,642	46	368	- 322	6,036	2,073	3,964	2,206	2,253	87
Portugal												
2003	1,509	260	1,248	0	0	0	1,508	260	1,248	213	720	15
2004	1,579	313	1,267	1	0	0	1,579	312	1,266	411	567	17
2005	1,646	269	1,377	0	0	0	1,645	268	1,377	281	651	22
2006	1,998	311	1,687	-	0	- 0	1,998	311	1,687	311	775	29
Spain												
2003	4,038	2,536	1,502	5	1	4	4,032	2,535	1,497	695	2,155	244
2004	5,630	- 1,123	6,752	6	1	5	5,624	- 1,124	6,747	1,248	2,992	569
2005	6,749	1,082	5,667	7	1	6	6,742	1,081	5,661	1,266	3,759	537
2006	8,213	1,519	6,694	5	1	4	8,208	1,517	6,690	1,426	4,545	671
Other EU member states												
2003	22,669	24,155	- 1,486	387	3,015	- 2,629	22,282	21,140	1,142	3,899	6,823	1,668
2004	25,753	28,124	- 2,371	435	3,102	- 2,667	25,318	25,023	296	6,258	6,262	1,574
2005	32,474	31,609	865	540	3,709	- 3,169	31,934	27,900	4,035	7,762	6,900	1,937
2006	43,995	40,151	3,844	510	3,700	- 3,190	43,485	36,451	7,034	8,593	7,454	2,387
of which: Denmark												
2003	1,425	796	629	49	24	25	1,376	771	604	234	712	32
2004	1,338	903	436	49	19	30	1,289	883	406	321	463	27
2005	1,502	656	846	51	16	35	1,451	639	812	346	443	49
2006	1,904	899	1,005	50	15	36	1,853	884	969	385	499	36

* Breakdown of item 1.2 in the balance of payments tables on pp 6–33. — countries on pp 104–105. — 1 Earnings of employed persons. — 2 Excluding income from direct investment. — 3 From 1991 including retained

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	Interest on bonds and notes 4					
								Total	of which Public sector bonds				
Ireland													
80	638	17	849	400	277	26	5	237	107	9	1,171	2003	
101	1,007	34	1,041	289	414	18	2	392	226	1	1,696	2004	
80	1,311	37	1,347	557	385	25	2	352	133	7	2,119	2005	
191	1,484	82	1,700	852	527	74	4	421	112	28	2,801	2006	
Italy													
1	4,347	7	1,175	223	466	125	30	301	173	11	582	2003	
0	4,452	9	1,257	535	574	95	10	463	112	6	644	2004	
1	5,205	10	1,583	2,014	526	122	11	386	65	8	827	2005	
0	5,445	26	2,299	2,357	836	429	14	376	113	17	1,259	2006	
Luxembourg													
5,067	1,110	21	3,223	2,711	7,599	459	1,278	5,791	3,588	70	3,825	2003	
5,072	1,055	25	3,691	2,754	7,591	459	1,520	5,565	3,851	46	3,888	2004	
5,308	1,169	28	5,027	3,194	6,121	531	1,345	4,210	3,401	34	5,051	2005	
6,310	1,325	48	6,865	4,128	6,049	921	1,204	3,875	3,258	49	7,262	2006	
Netherlands													
1	3,561	37	2,470	9,015	1,631	203	111	1,238	816	80	3,789	2003	
1	3,493	27	2,072	8,455	1,356	83	42	1,039	665	191	3,129	2004	
1	3,679	25	2,134	7,552	1,186	154	23	885	555	124	2,220	2005	
17	3,908	46	2,879	10,179	1,186	106	19	910	591	151	2,801	2006	
Austria													
2	1,679	12	906	307	897	160	153	543	161	40	733	2003	
10	1,762	2	873	470	716	116	70	510	160	20	753	2004	
12	1,963	2	1,185	41	817	221	121	448	159	27	898	2005	
23	2,140	3	1,577	0	806	211	91	463	145	42	1,266	2006	
Portugal													
-	703	2	575	14	118	5	4	104	99	4	128	2003	
-	543	7	601	23	127	2	2	122	118	1	163	2004	
0	620	8	714	19	36	1	2	32	31	1	214	2005	
22	708	15	912	21	13	2	8	1	-	1	277	2006	
Spain													
-	1,906	5	1,182	1,668	557	79	23	169	21	286	310	2003	
0	2,420	3	1,383	1,743	295	38	12	206	85	39	325	2004	
1	3,218	3	1,717	147	571	39	16	473	387	44	363	2005	
-	3,867	6	2,237	219	753	92	7	603	506	50	546	2006	
Other EU member states													
7	5,064	84	11,560	243	10,242	2,084	55	7,275	1,574	827	10,655	2003	
11	4,580	97	12,799	2,728	11,185	2,598	31	6,924	1,105	1,633	11,109	2004	
19	4,838	105	17,272	2,555	11,385	2,662	31	7,866	746	826	13,960	2005	
14	4,854	199	27,438	3,085	13,697	4,294	34	8,053	751	1,316	19,669	2006	
of which: Denmark													
-	679	2	429	474	75	34	5	18	9	20	222	2003	
-	434	2	505	669	108	38	1	65	42	4	106	2004	
-	392	2	663	338	158	60	1	84	26	12	144	2005	
-	455	8	969	383	270	136	1	101	28	31	231	2006	

profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted for accrued interest. — 5 Where identifiable, up to 1993 included in "Dividends".

Balance of payments
by region
August 2007

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	Total	Dividends
Poland												
2003	618	2,464	- 1,846	2	2,259	- 2,257	617	205	411	101	198	3
2004	1,661	2,616	- 954	2	2,425	- 2,424	1,660	190	1,469	1,121	262	19
2005	1,940	3,200	- 1,261	2	3,055	- 3,053	1,937	145	1,792	1,412	317	11
2006	2,255	3,070	- 815	-	2,870	- 2,870	2,255	201	2,055	1,549	376	15
Sweden												
2003	1,484	655	830	0	0	0	1,484	655	829	331	661	115
2004	1,752	1,398	353	0	0	0	1,751	1,398	353	626	583	129
2005	1,989	1,137	852	0	0	0	1,988	1,137	852	753	651	238
2006	2,273	1,534	738	-	0	0	2,273	1,534	739	845	574	180
United Kingdom												
2003	16,641	18,136	- 1,495	332	2	330	16,310	18,135	- 1,825	1,908	4,497	1,488
2004	17,085	21,220	- 4,135	380	2	378	16,705	21,218	- 4,513	1,511	4,182	1,344
2005	22,215	24,191	- 1,976	482	2	480	21,733	24,189	- 2,456	1,981	4,520	1,577
2006	31,981	31,356	625	460	2	458	31,521	31,354	167	2,222	4,865	1,977
Other European countries												
2003	8,892	8,085	807	1,493	166	1,327	7,400	7,919	- 519	1,711	1,696	533
2004	10,463	7,850	2,613	1,461	166	1,295	9,002	7,684	1,318	2,514	1,632	574
2005	12,691	9,958	2,733	1,484	177	1,306	11,207	9,781	1,426	3,338	1,651	642
2006	16,491	12,720	3,771	1,473	188	1,286	15,017	12,532	2,485	3,699	1,654	541
of which: Russian Federation												
2003	2,029	423	1,607	3	18	- 16	2,027	404	1,623	281	135	66
2004	2,862	512	2,350	3	18	- 15	2,860	494	2,365	520	138	59
2005	3,319	699	2,620	3	18	- 15	3,315	681	2,635	725	128	60
2006	5,263	1,083	4,181	-	19	- 19	5,263	1,064	4,200	788	115	50
Switzerland												
2003	4,571	5,092	- 521	1,484	86	1,398	3,087	5,006	- 1,919	1,154	575	427
2004	5,002	5,436	- 434	1,452	88	1,363	3,550	5,348	- 1,798	1,461	603	462
2005	6,030	6,402	- 373	1,473	89	1,384	4,557	6,314	- 1,757	1,974	581	498
2006	6,876	7,988	- 1,111	1,473	89	1,384	5,403	7,899	- 2,496	2,198	448	382
Africa												
2003	1,023	345	677	10	16	- 6	1,013	329	684	287	117	8
2004	1,875	378	1,497	10	15	- 6	1,865	362	1,503	1,215	117	7
2005	3,238	807	2,431	11	15	- 4	3,227	792	2,435	1,524	148	14
2006	4,482	1,218	3,263	-	15	- 15	4,482	1,203	3,278	1,647	178	20
America												
2003	14,154	11,670	2,484	884	5	878	13,271	11,665	1,605	- 35	6,997	1,452
2004	20,362	11,700	8,662	941	5	936	19,420	11,694	7,726	5,670	6,595	1,420
2005	24,257	12,990	11,266	637	6	632	23,619	12,985	10,635	6,366	7,204	1,807
2006	27,417	17,148	10,269	532	6	526	26,885	17,142	9,743	7,305	7,103	1,536
of which: Canada												
2003	1,138	503	635	16	0	15	1,122	503	620	360	584	26
2004	1,095	135	960	14	0	13	1,082	135	947	439	461	35
2005	1,245	160	1,085	12	0	12	1,233	160	1,073	558	477	46
2006	1,396	317	1,079	5	0	5	1,391	317	1,074	613	480	48

* Breakdown of item 1.2 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

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	Interest on bonds and notes 4					
								Total	of which Public sector bonds				
Poland													
-	194	1	317	11	149	3	2	138	121	6	45	2003	
-	243	0	276	16	95	0	1	90	77	4	79	2004	
-	306	0	208	11	13	0	1	6	5	6	121	2005	
-	361	0	331	16	9	0	1	0	1	8	176	2006	
Sweden													
-	540	6	493	356	149	27	12	108	93	2	149	2003	
0	453	1	542	1,046	161	62	6	86	22	7	191	2004	
0	412	1	584	706	150	97	7	37	10	8	280	2005	
1	382	11	854	841	264	216	2	22	10	23	430	2006	
United Kingdom													
7	2,927	75	9,905	639	9,655	2,011	29	6,988	1,349	626	9,119	2003	
11	2,737	90	11,012	944	10,785	2,496	20	6,667	958	1,602	9,489	2004	
19	2,829	95	15,232	1,379	10,964	2,497	18	7,692	668	757	11,845	2005	
13	2,708	167	24,433	1,641	13,008	3,928	24	7,879	673	1,177	16,705	2006	
Other European countries													
15	1,140	8	3,993	2,515	3,538	781	267	2,236	659	254	1,866	2003	
15	1,028	17	4,856	2,910	2,669	734	178	1,687	372	72	2,105	2004	
17	971	21	6,218	3,404	2,796	864	193	1,633	388	105	3,581	2005	
30	1,060	23	9,663	4,088	3,311	1,121	177	1,801	444	212	5,133	2006	
of which: Russian Federation													
-	70	-	1,610	113	138	4	2	132	82	0	154	2003	
-	79	-	2,202	207	61	0	2	59	34	1	226	2004	
-	68	-	2,462	168	11	1	2	7	1	2	502	2005	
0	65	-	4,360	202	30	4	2	18	3	6	832	2006	
Switzerland													
4	145	0	1,357	1,323	2,852	709	249	1,825	448	69	831	2003	
5	134	1	1,486	2,220	2,287	680	162	1,413	247	32	841	2004	
0	80	3	2,001	2,766	2,365	778	175	1,355	216	56	1,182	2005	
4	61	2	2,757	3,290	2,759	1,036	165	1,435	211	123	1,850	2006	
Africa													
-	110	-	609	36	120	18	23	59	17	19	173	2003	
0	110	-	533	25	71	4	8	39	28	20	266	2004	
0	134	0	1,555	24	89	5	8	51	37	25	679	2005	
1	156	0	2,657	25	115	9	7	59	26	40	1,063	2006	
America													
22	5,458	66	6,309	3,134	2,011	907	81	927	266	96	6,521	2003	
45	5,069	61	7,156	3,691	2,115	930	36	1,135	249	15	5,888	2004	
67	5,201	128	10,050	3,211	3,364	1,151	35	2,080	365	98	6,410	2005	
88	5,225	254	12,476	3,728	5,306	2,313	39	2,456	517	498	8,108	2006	
of which: Canada													
1	548	9	179	85	157	102	8	47	9	0	261	2003	
-	426	1	181	143	86	71	3	12	2	0	192	2004	
-	430	1	197	34	53	39	3	9	0	2	73	2005	
0	432	1	298	39	188	177	2	3	0	7	90	2006	

profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted "Dividends".
for accrued interest. — 5 Where identifiable, up to 1993 included in

Balance of payments
by region
August 2007

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	Total	Dividends			
United States															
2003	9,549	8,615	935	861	3	859	8,688	8,612	76	–	578	4,546	1,377		
2004	14,216	8,733	5,483	921	3	919	13,295	8,730	4,565	–	3,827	4,593	1,327		
2005	16,265	9,356	6,909	616	3	614	15,648	9,354	6,295	–	4,029	5,085	1,651		
2006	17,840	12,046	5,793	527	3	524	17,313	12,044	5,269	–	4,741	4,920	1,396		
Asia															
2003	4,613	4,181	432	16	51	–	35	4,597	4,130	467	–	2,068	733	260	
2004	7,093	3,901	3,192	19	54	–	35	7,074	3,847	3,227	–	4,536	737	330	
2005	8,024	4,230	3,794	21	54	–	33	8,003	4,176	3,827	–	4,759	896	466	
2006	9,568	5,277	4,290	–	54	–	54	9,568	5,224	4,344	–	5,163	939	488	
of which: Japan															
2003	637	1,800	–	1,163	2	–	1	635	1,798	–	1,163	–	25	333	71
2004	968	1,814	–	846	3	–	1	965	1,811	–	846	–	268	407	163
2005	1,021	1,339	–	317	3	–	0	1,019	1,336	–	318	–	305	450	199
2006	1,143	1,446	–	303	–	–	2	1,143	1,444	–	301	–	331	490	247
Emerging markets in South-East Asia															
2003	2,222	1,212	1,010	3	2	–	1	2,220	1,210	1,009	–	1,172	344	160	
2004	3,414	1,132	2,282	3	2	–	1	3,410	1,130	2,280	–	2,434	276	142	
2005	4,380	1,326	3,054	4	3	–	1	4,376	1,323	3,053	–	2,947	359	228	
2006	5,059	1,757	3,302	–	2	–	2	5,059	1,755	3,304	–	3,239	335	196	
Oceania and polar regions															
2003	785	131	654	1	0	–	1	784	131	654	–	201	505	90	
2004	724	228	496	1	0	–	1	723	228	495	–	188	426	48	
2005	1,221	432	789	1	0	–	1	1,220	432	788	–	607	423	66	
2006	1,293	590	703	–	0	–	0	1,293	590	703	–	636	407	71	
International organisations															
2003	1,507	1,717	–	210	470	–	470	1,037	1,717	–	680	–	363	0	
2004	1,068	958	110	507	0	–	507	562	958	–	396	–	153	–	
2005	1,130	1,147	–	17	310	–	310	819	1,147	–	328	–	152	0	
2006	553	760	–	207	309	–	309	244	760	–	516	–	157	0	
Unidentified countries															
2003	1	4	–	3	0	–	0	1	4	–	3	–	0	–	
2004	0	0	–	0	0	–	0	–	0	–	0	–	–	–	
2005	0	0	–	0	0	–	0	–	0	–	0	–	–	–	
2006	84	0	84	84	–	–	84	–	0	–	0	–	–	–	
Memo item: Industrial countries															
2003	92,271	111,920	–	19,649	4,564	5,895	–	1,332	87,708	106,025	–	18,317	12,418	41,358	6,739
2004	114,642	112,055	2,587	4,669	5,777	–	1,109	109,974	106,278	3,696	–	28,987	45,106	9,561	
2005	132,715	124,653	8,062	4,709	6,121	–	1,412	128,006	118,532	9,474	–	33,397	48,046	9,294	
2006	159,645	152,168	7,477	4,843	5,785	–	941	154,802	146,383	8,418	–	37,158	52,220	9,683	
Emerging markets and developing countries															
2003	11,023	6,229	4,794	39	359	–	320	10,984	5,869	5,115	–	2,972	2,674	314	
2004	16,626	6,233	10,393	40	370	–	330	16,586	5,863	10,723	–	7,647	2,281	296	
2005	21,241	8,506	12,734	46	513	–	467	21,194	7,993	13,201	–	8,835	2,499	456	
2006	27,537	11,917	15,619	–	781	–	781	27,537	11,136	16,400	–	9,606	2,579	410	

* 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

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	Interest on bonds and notes 4					
								Total	of which Public sector bonds				
United States													
18	3,112	38	4,721	2,566	1,697	765	41	800	246	91	4,348	2003	
39	3,173	54	4,875	3,199	1,952	845	16	1,081	242	10	3,579	2004	
64	3,250	120	6,534	2,755	3,054	1,087	14	1,865	204	88	3,544	2005	
73	3,219	232	7,652	3,247	4,706	2,105	19	2,105	211	477	4,091	2006	
Asia													
0	470	3	1,796	226	2,772	197	42	2,409	2,235	125	1,132	2003	
0	406	1	1,802	745	2,027	156	17	1,762	1,621	93	1,075	2004	
1	429	1	2,348	659	1,815	178	15	1,535	1,383	87	1,701	2005	
1	447	4	3,466	762	1,967	167	14	1,596	1,407	190	2,494	2006	
of which: Japan													
0	261	1	326	256	1,195	16	3	1,109	1,077	67	347	2003	
0	244	0	290	564	993	6	2	947	923	38	255	2004	
0	251	0	263	288	844	10	1	811	792	22	204	2005	
1	241	1	322	335	902	11	1	839	821	51	207	2006	
Emerging markets in South-East Asia													
0	183	1	704	73	865	30	15	773	672	47	418	2003	
0	134	0	700	63	720	19	7	648	552	46	347	2004	
0	130	0	1,070	20	729	31	5	635	528	58	614	2005	
0	137	2	1,485	18	809	60	5	635	503	109	964	2006	
Oceania and polar regions													
-	412	2	79	6	105	10	6	88	1	1	32	2003	
0	374	4	109	4	177	6	2	170	1	0	55	2004	
-	351	6	190	1	311	2	2	305	0	2	122	2005	
1	315	21	249	12	396	7	2	382	0	6	182	2006	
International organisations													
-	357	5	674	0	1,095	4	0	569	551	522	622	2003	
0	153	-	408	0	542	9	0	490	475	42	416	2004	
-	152	-	666	0	345	6	0	298	286	41	801	2005	
-	157	-	87	-	301	9	0	288	275	3	459	2006	
Unidentified countries													
-	0	-	1	0	4	-	-	-	-	4	0	2003	
-	-	-	-	0	-	-	-	-	-	-	0	2004	
-	-	-	-	-	-	-	-	-	-	-	0	2005	
-	-	-	-	-	-	-	-	-	-	-	0	2006	
Memo item: Industrial countries													
5,195	29,149	275	33,932	22,139	52,912	5,674	2,163	42,637	23,811	2,437	30,974	2003	
5,273	29,958	314	35,881	23,609	52,135	6,186	2,148	41,604	24,727	2,197	30,534	2004	
5,510	32,839	402	46,563	29,074	53,843	7,269	1,870	43,279	24,117	1,426	35,615	2005	
6,748	34,984	805	65,424	36,301	61,270	11,514	1,702	45,427	24,757	2,627	48,812	2006	
Emerging markets and developing countries													
4	2,335	20	5,339	602	2,166	259	102	1,615	1,295	190	3,102	2003	
6	1,972	7	6,658	1,050	1,310	169	45	1,010	799	87	3,502	2004	
4	2,031	8	9,861	983	1,418	199	45	1,059	834	116	5,592	2005	
17	2,127	25	15,352	1,093	1,748	202	43	1,272	973	232	8,295	2006	

profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted "Dividends".
for accrued interest. — 5 Where identifiable, up to 1993 included in

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

6 Current transfers * °

Up to end-1998 DM million; from 1999 € 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	Tax refunds
						Current transfers from the EU 2,3	Tax revenue						
All countries													
1995	23,715	79,128	- 55,413	- 40,243	18,826	11,816	4,327	59,070	41,778	3,227	949	7,574	1,178
1996	26,197	77,188	- 50,991	- 35,284	21,743	13,216	5,656	57,027	40,769	3,123	948	7,660	1,727
1997	27,631	80,127	- 52,496	- 36,569	22,225	14,721	4,326	58,794	43,223	3,010	987	7,783	1,597
1998	28,505	81,566	- 53,061	- 37,073	22,622	13,557	5,837	59,696	43,939	2,707	995	8,197	1,795
1999	16,100	40,885	- 24,785	- 17,143	12,494	7,360	3,401	29,637	21,205	1,583	535	4,246	938
2000	16,444	44,394	- 27,950	- 18,691	12,828	7,300	3,597	31,519	22,697	1,703	476	4,457	1,156
2001	17,063	43,920	- 26,856	- 16,367	13,310	7,851	3,365	29,677	20,438	1,670	583	4,369	1,154
2002	17,109	44,623	- 27,514	- 15,712	13,445	8,087	3,199	29,158	19,301	1,832	564	4,479	1,294
2003	16,907	45,190	- 28,283	- 18,257	13,168	7,885	3,125	31,425	21,616	1,697	447	4,657	1,620
2004	16,246	44,125	- 27,879	- 16,754	13,421	7,940	3,364	30,174	20,670	1,577	484	4,780	1,114
2005	17,578	46,102	- 28,524	- 17,655	14,036	8,066	3,687	31,691	22,790	1,550	540	4,844	911
2006	19,876	46,671	- 26,795	- 14,664	16,880	9,601	5,010	31,544	23,053	1,505	570	4,874	805
Europe													
2003	14,745	36,566	- 21,821	- 14,548	12,499	7,885	2,455	27,046	21,616	-	7	3,534	1,122
2004	14,892	35,750	- 20,858	- 13,423	12,750	7,940	2,693	26,173	20,670	-	39	3,658	911
2005	15,757	37,174	- 21,417	- 14,399	13,297	8,066	2,948	27,695	22,790	-	36	3,736	645
2006	18,096	37,686	- 19,589	- 12,114	15,732	9,601	3,864	27,846	23,053	-	44	3,802	618
EU member states (27)													
2003	13,881	31,727	- 17,846	- 13,631	11,912	7,885	1,913	25,542	21,616	-	2	2,693	848
2004	14,081	31,195	- 17,115	- 12,428	12,214	7,940	2,201	24,641	20,670	-	1	2,775	647
2005	14,947	32,923	- 17,976	- 13,663	12,758	8,066	2,458	26,421	22,790	-	3	2,811	526
2006	17,179	33,607	- 16,428	- 11,559	15,080	9,601	3,263	26,639	23,053	-	6	2,828	504
Euro-area member states													
2003	3,397	7,408	- 4,011	- 1,144	2,034	-	973	3,178	-	-	2	2,493	509
2004	3,369	7,684	- 4,316	- 1,104	2,030	-	1,040	3,134	-	-	0	2,575	336
2005	3,522	7,623	- 4,101	- 997	2,119	-	1,180	3,116	-	-	0	2,610	323
2006	3,895	7,807	- 3,913	- 501	2,602	-	1,682	3,103	-	-	0	2,626	314
of which: Belgium													
2003	236	370	- 134	55	186	-	149	130	-	-	0	89	12
2004	244	417	- 173	27	200	-	165	173	-	-	0	89	34
2005	318	393	- 75	94	246	-	217	152	-	-	0	90	30
2006	431	412	19	210	369	-	336	159	-	-	0	91	41
Finland													
2003	39	57	- 18	5	2	-	2	7	-	-	-	4	1
2004	69	69	- 0	6	3	-	3	9	-	-	-	4	1
2005	33	68	- 35	6	4	-	4	10	-	-	0	4	0
2006	35	81	- 47	4	8	-	8	12	-	-	-	4	1
France													
2003	1,324	1,121	204	490	946	-	226	455	-	-	0	180	205
2004	1,349	1,138	212	625	955	-	279	331	-	-	0	190	65
2005	1,271	1,082	189	669	974	-	327	305	-	-	0	188	53
2006	1,265	1,224	41	690	1,008	-	372	317	-	-	0	190	63
Greece													
2003	12	656	- 644	- 332	4	-	4	336	-	-	-	332	1
2004	8	656	- 648	- 338	2	-	2	340	-	-	-	334	1
2005	8	647	- 640	- 352	2	-	2	354	-	-	0	351	1
2006	8	660	- 652	- 366	2	-	2	367	-	-	0	365	1

* 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

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															
-15,169	4,889	732	20,058	7,600	3,803	2,413	6,257	- 3,845	4,394	2,305	2,413	1,863	15	1995	
-15,707	4,454	767	20,162	7,401	3,862	4,138	7,420	- 3,283	2,617	483	4,138	4,803	534	1996	
-15,927	5,406	745	21,333	7,519	3,998	4,928	4,877	52	2,821	528	4,928	2,056	14	1997	
-15,987	5,883	744	21,870	6,936	4,187	5,829	4,540	1,289	2,441	142	5,829	2,099	16	1998	
- 7,642	3,607	438	11,249	3,429	2,047	2,831	2,985	- 154	1,351	102	2,831	1,634	-	1999	
- 9,260	3,616	460	12,876	3,458	1,988	1,907	3,506	- 1,599	1,189	71	1,907	2,317	1,168	2000	
-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	
-11,125	2,826	457	13,951	3,180	1,302	2,668	2,238	430	1,094	50	2,668	1,144	232	2004	
-10,869	3,543	487	14,411	2,926	1,403	3,468	4,738	- 1,270	3,419	2,232	3,468	1,319	330	2005	
-12,130	2,996	487	15,127	2,927	1,188	3,168	3,361	- 192	1,927	690	3,168	1,434	318	2006	
Europe															
- 7,273	2,247	392	9,520	2,796	1,231	2,842	154	2,688	1	-	2,842	153	-	2003	
- 7,435	2,142	433	9,577	2,617	723	2,645	279	2,366	76	-	2,645	203	-	2004	
- 7,018	2,460	462	9,478	2,392	631	3,443	325	3,119	77	-	3,443	248	-	2005	
- 7,476	2,364	464	9,840	2,323	630	3,141	351	2,790	144	54	3,141	207	-	2006	
EU member states (27)															
- 4,216	1,969	371	6,184	1,425	504	2,838	111	2,726	0	-	2,838	111	-	2003	
- 4,687	1,867	404	6,554	1,186	504	2,627	118	2,510	0	-	2,627	118	-	2004	
- 4,312	2,190	422	6,502	973	428	3,432	153	3,279	6	-	3,432	147	-	2005	
- 4,869	2,099	434	6,967	947	450	3,128	118	3,009	14	-	3,128	105	-	2006	
Euro-area member states															
- 2,867	1,363	302	4,230	1,182	250	8	74	- 66	0	-	8	74	-	2003	
- 3,211	1,339	332	4,550	939	281	11	73	- 63	0	-	11	73	-	2004	
- 3,104	1,403	344	4,507	734	236	11	90	- 78	1	-	11	89	-	2005	
- 3,411	1,293	363	4,704	707	272	17	61	- 44	1	-	17	60	-	2006	
of which: Belgium															
- 189	50	2	239	9	17	0	2	- 2	0	-	0	2	-	2003	
- 200	44	7	244	9	22	0	3	- 3	0	-	0	3	-	2004	
- 168	72	3	241	8	20	0	6	- 5	0	-	0	5	-	2005	
- 191	62	1	253	9	21	1	4	- 2	0	-	1	3	-	2006	
Finland															
- 13	37	0	50	5	2	0	1	- 1	-	-	0	1	-	2003	
- 6	65	1	60	5	1	1	1	- 0	-	-	1	1	-	2004	
- 29	29	0	58	5	2	0	1	- 0	0	-	0	1	-	2005	
- 43	26	1	69	5	2	0	0	0	-	-	0	0	-	2006	
France															
- 286	379	3	665	38	49	2	20	- 18	0	-	2	20	-	2003	
- 413	394	3	807	20	93	2	15	- 13	0	-	2	15	-	2004	
- 480	297	4	777	15	57	3	21	- 18	0	-	3	21	-	2005	
- 649	257	3	906	18	42	3	13	- 10	0	-	3	13	-	2006	
Greece															
- 311	9	0	320	220	10	0	5	- 4	-	-	0	5	-	2003	
- 309	7	0	316	190	18	0	2	- 2	-	-	0	2	-	2004	
- 288	6	1	293	162	15	0	3	- 3	0	-	0	3	-	2005	
- 287	7	0	293	148	17	0	2	- 2	0	-	0	2	-	2006	

participating in the transaction belongs. — 2 Excluding refunds of collection expenses recorded under receipts from services. — 3 Excluding capital

transfers, where identifiable.

Balance of payments
by region
August 2007

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	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments	Tax refunds
						Current transfers from the EU 2,3	Tax revenue						
Ireland													
2003	113	198	- 85	- 24	49	-	49	72	-	-	-	4	66
2004	66	149	- 83	- 10	18	-	18	28	-	-	0	5	21
2005	123	143	- 20	- 7	11	-	11	18	-	-	0	5	12
2006	136	133	- 2	- 14	43	-	43	29	-	-	-	5	22
Italy													
2003	199	1,414	- 1,215	- 711	65	-	65	776	-	-	0	721	36
2004	171	1,438	- 1,267	- 742	47	-	47	789	-	-	0	758	14
2005	221	1,457	- 1,236	- 751	51	-	51	801	-	-	0	771	19
2006	279	1,487	- 1,208	- 669	129	-	129	798	-	-	0	773	14
Luxembourg													
2003	175	386	- 211	93	130	-	128	37	-	-	-	9	21
2004	215	424	- 209	121	157	-	156	36	-	-	-	9	20
2005	225	572	- 347	105	169	-	168	64	-	-	0	10	52
2006	311	545	- 234	229	271	-	269	41	-	-	-	11	29
Netherlands													
2003	654	946	- 291	57	327	-	182	270	-	-	0	169	92
2004	582	1,202	- 620	47	338	-	203	291	-	-	0	172	95
2005	656	1,264	- 608	42	344	-	217	302	-	-	0	174	98
2006	684	1,210	- 526	154	419	-	299	265	-	-	0	171	80
Austria													
2003	498	805	- 307	- 103	274	-	116	377	-	-	0	314	48
2004	529	839	- 310	- 140	267	-	125	407	-	-	-	323	66
2005	551	795	- 245	- 109	282	-	148	391	-	-	0	326	46
2006	581	807	- 226	- 101	298	-	168	400	-	-	0	330	53
Portugal													
2003	12	242	- 230	- 76	4	-	4	80	-	-	0	73	4
2004	16	200	- 184	- 84	3	-	3	87	-	-	-	80	4
2005	12	178	- 166	- 81	2	-	2	83	-	-	0	79	2
2006	23	201	- 179	- 79	5	-	5	84	-	-	0	81	2
Spain													
2003	132	1,106	- 974	- 541	47	-	47	588	-	-	0	553	21
2004	111	1,043	- 932	- 554	38	-	38	592	-	-	0	562	15
2005	96	919	- 823	- 550	33	-	33	583	-	-	0	561	10
2006	131	942	- 811	- 526	48	-	48	574	-	-	0	553	9
Other EU member states													
2003	10,483	24,318	- 13,835	- 12,486	9,878	7,885	941	22,364	21,616	-	0	200	339
2004	10,712	23,511	- 12,799	- 11,323	10,184	7,940	1,161	21,507	20,670	-	0	200	311
2005	11,425	25,300	- 13,875	- 12,667	10,638	8,066	1,278	23,305	22,790	-	2	202	203
2006	13,284	25,799	- 12,515	- 11,058	12,478	9,601	1,582	23,536	23,053	-	6	202	190
of which: Denmark													
2003	111	143	- 33	3	48	-	39	45	-	-	0	17	25
2004	156	142	- 15	48	82	-	75	34	-	-	0	17	10
2005	143	180	- 37	28	66	-	61	38	-	-	0	18	14
2006	160	232	- 73	38	84	-	78	46	-	-	-	18	22

* 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

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										

participating in the transaction belongs. — 2 Excluding refunds of collection expenses recorded under receipts from services. — 3 Excluding capital

transfers, where identifiable.

Balance of payments
by region
August 2007

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	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments	Tax refunds
						Current transfers from the EU 2,3	Tax revenue						
Poland													
2003	923	372	551	763	903	-	110	140	-	-	0	31	54
2004	1,000	554	446	699	966	-	114	267	-	-	0	33	50
2005	1,232	333	899	1,113	1,209	-	137	96	-	-	0	32	50
2006	1,180	317	863	1,051	1,141	-	131	91	-	-	0	35	45
Sweden													
2003	45	133	- 89	- 33	15	-	15	49	-	-	0	32	6
2004	56	156	- 101	- 32	23	-	23	55	-	-	-	30	5
2005	69	172	- 103	- 18	35	-	35	53	-	-	0	30	5
2006	101	228	- 126	3	64	-	64	60	-	-	-	30	9
United Kingdom													
2003	1,035	1,410	- 375	373	706	-	706	332	-	-	0	78	228
2004	1,149	1,412	- 263	571	894	-	894	322	-	-	0	77	218
2005	1,427	1,341	87	786	996	-	996	210	-	-	1	76	108
2006	1,598	1,550	47	1,070	1,257	-	1,257	187	-	-	0	72	89
Other European countries													
2003	865	4,839	- 3,975	- 917	587	-	542	1,504	-	-	5	841	274
2004	811	4,555	- 3,743	- 995	537	-	492	1,532	-	-	39	883	264
2005	809	4,251	- 3,441	- 735	539	-	490	1,274	-	-	33	925	119
2006	918	4,079	- 3,161	- 554	653	-	601	1,207	-	-	38	974	114
of which: Russian Federation													
2003	17	246	- 229	- 53	2	-	2	54	-	-	0	1	0
2004	20	378	- 358	- 106	1	-	1	106	-	-	0	0	0
2005	14	351	- 337	- 76	1	-	1	76	-	-	1	1	0
2006	16	278	- 262	- 43	2	-	2	45	-	-	4	1	0
Switzerland													
2003	689	1,319	- 630	80	515	-	485	435	-	-	0	135	258
2004	693	1,310	- 617	77	496	-	465	419	-	-	0	142	242
2005	662	1,162	- 500	208	483	-	452	276	-	-	0	144	98
2006	727	1,164	- 438	302	567	-	536	265	-	-	0	147	87
Africa													
2003	332	629	- 297	- 218	20	-	20	237	-	-	176	54	5
2004	125	554	- 428	- 231	12	-	12	242	-	-	177	57	4
2005	27	662	- 634	- 259	11	-	11	270	-	-	194	58	4
2006	33	672	- 639	- 248	19	-	19	267	-	-	204	60	2
America													
2003	1,364	3,481	- 2,117	- 921	552	-	552	1,473	-	-	88	702	412
2004	925	3,244	- 2,319	- 692	573	-	573	1,266	-	-	77	688	168
2005	978	3,619	- 2,641	- 688	639	-	639	1,327	-	-	93	672	245
2006	1,411	3,333	- 1,922	- 89	1,013	-	1,013	1,103	-	-	76	644	169
of which: Canada													
2003	54	353	- 299	- 212	39	-	39	251	-	-	-	200	22
2004	125	386	- 261	- 175	71	-	71	246	-	-	0	198	8
2005	39	312	- 273	- 206	25	-	25	230	-	-	0	193	4
2006	72	321	- 249	- 162	60	-	60	221	-	-	0	186	3

* 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

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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											
- 212	20	6	231	93	49	0	6	- 6	0	-	0	6	-	2003		
- 253	34	5	287	99	51	-	6	- 6	0	-	-	6	-	2004		
- 214	22	5	237	99	34	0	6	- 6	0	-	0	6	-	2005		
- 188	38	6	226	102	23	0	3	- 3	0	-	0	3	-	2006		
Poland																
- 56	29	1	85	6	7	0	3	- 3	0	-	0	3	-	2003		
- 69	32	1	101	6	7	0	5	- 4	-	-	0	5	-	2004		
- 85	34	1	119	6	8	0	6	- 6	0	-	0	6	-	2005		
- 130	38	1	168	6	9	1	8	- 7	-	-	1	8	-	2006		
Sweden																
- 748	329	8	1,077	45	91	2	15	- 14	0	-	2	15	-	2003		
- 835	255	5	1,090	44	56	6	22	- 16	0	-	6	22	-	2004		
- 699	431	10	1,130	42	69	5	20	- 15	1	-	5	18	-	2005		
- 1,023	341	9	1,363	42	71	7	18	- 11	0	-	7	18	-	2006		
United Kingdom																
- 3,057	278	22	3,336	1,371	727	4	43	- 39	1	-	4	42	-	2003		
- 2,748	275	29	3,023	1,432	219	18	161	- 143	76	-	18	85	-	2004		
- 2,706	270	40	2,976	1,419	203	11	172	- 160	70	-	11	101	-	2005		
- 2,607	265	30	2,872	1,376	180	13	233	- 219	130	54	13	103	-	2006		
Other European countries																
- 176	16	1	192	66	24	-	1	- 1	0	-	-	1	-	2003		
- 253	19	0	272	75	24	-	0	- 0	0	-	-	0	-	2004		
- 262	13	1	275	76	27	0	3	- 3	2	-	0	1	-	2005		
- 219	15	1	234	76	19	0	15	- 15	9	-	0	6	-	2006		
of which: Russian Federation																
Switzerland																
- 710	174	16	884	9	87	4	35	- 31	0	-	4	35	-	2003		
- 694	197	16	891	9	121	17	40	- 23	0	-	17	40	-	2004		
- 707	179	26	886	9	107	9	66	- 56	0	-	9	66	-	2005		
- 740	159	15	899	9	106	12	45	- 33	0	-	12	45	-	2006		
Africa																
- 80	313	1	392	132	103	0	919	- 919	682	282	0	237	25	2003		
- 198	114	0	311	138	101	0	660	- 660	443	40	0	217	17	2004		
- 375	16	0	392	126	182	1	1,300	- 1,300	868	424	1	432	237	2005		
- 391	14	0	404	154	110	0	1,486	- 1,485	1,043	578	0	443	187	2006		
America																
- 1,196	812	16	2,008	84	252	18	817	- 799	198	0	18	620	358	2003		
- 1,626	352	18	1,978	85	247	20	609	- 589	184	10	20	425	162	2004		
- 1,953	339	18	2,292	83	255	20	536	- 515	216	5	20	320	84	2005		
- 1,833	397	14	2,230	95	220	21	539	- 518	174	-	21	365	85	2006		
of which: Canada																
- 87	15	1	101	4	23	1	23	- 22	-	-	1	23	-	2003		
- 86	54	1	140	4	23	3	22	- 19	0	-	3	22	-	2004		
- 67	15	2	82	4	19	3	22	- 19	0	-	3	22	-	2005		
- 87	12	1	100	4	29	3	22	- 19	0	-	3	22	-	2006		

participating in the transaction belongs. — 2 Excluding refunds of collection expenses recorded under receipts from services. — 3 Excluding capital

transfers, where identifiable.

Balance of payments
by region
August 2007

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		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments	Tax refunds
United States													
2003	1,077	2,575	- 1,499	- 467	458	-	458	925	-	-	0	432	261
2004	733	2,444	- 1,711	- 353	476	-	476	829	-	-	0	420	129
2005	874	2,864	- 1,989	- 320	596	-	596	916	-	-	0	409	235
2006	1,251	2,585	- 1,333	- 220	921	-	921	700	-	-	0	390	137
Asia													
2003	437	2,459	- 2,022	- 771	85	-	85	856	-	-	152	300	75
2004	274	2,624	- 2,350	- 694	68	-	68	762	-	-	154	295	19
2005	785	2,795	- 2,010	- 632	76	-	76	708	-	-	193	282	14
2006	241	2,937	- 2,696	- 589	83	-	82	672	-	-	215	272	13
of which: Japan													
2003	57	165	- 109	- 14	18	-	18	33	-	-	0	2	24
2004	60	161	- 101	- 12	7	-	7	19	-	-	-	2	11
2005	595	142	- 453	- 10	7	-	7	17	-	-	0	2	8
2006	49	165	- 116	- 2	8	-	8	11	-	-	-	2	4
Emerging markets in South-East Asia													
2003	217	989	- 772	- 70	13	-	13	83	-	-	35	10	37
2004	107	1,053	- 946	- 38	10	-	10	48	-	-	28	12	3
2005	60	1,218	- 1,158	- 41	14	-	14	55	-	-	35	14	2
2006	74	1,434	- 1,360	- 53	21	-	21	74	-	-	51	14	5
Oceania and polar regions													
2003	18	165	- 147	- 79	11	-	11	90	-	-	1	67	5
2004	18	162	- 144	- 99	9	-	9	108	-	-	1	81	3
2005	26	176	- 150	- 105	9	-	9	114	-	-	1	96	3
2006	37	189	- 153	- 86	28	-	28	114	-	-	0	97	2
International organisations													
2003	9	1,802	- 1,794	- 1,697	1	-	1	1,698	-	1,697	1	-	-
2004	5	1,690	- 1,685	- 1,577	2	-	2	1,579	-	1,577	2	-	0
2005	2	1,620	- 1,618	- 1,550	2	-	1	1,552	-	1,550	1	-	0
2006	5	1,577	- 1,572	- 1,506	2	-	2	1,509	-	1,505	4	-	0
Unidentified countries													
2003	3	88	- 85	- 23	1	-	1	24	-	-	21	0	1
2004	7	102	- 94	- 38	5	-	5	43	-	-	35	0	8
2005	3	57	- 54	- 22	2	-	2	24	-	-	22	0	1
2006	53	277	- 224	- 32	2	-	2	34	-	-	27	0	1
Memo item: Industrial countries													
2003	15,816	38,159	- 22,344	- 14,605	12,918	-	2,963	27,523	-	-	4	3,790	1,417
2004	15,687	36,942	- 21,255	- 13,294	13,209	-	3,243	26,503	-	-	9	3,876	1,044
2005	17,091	38,902	- 21,811	- 14,468	13,770	-	3,563	28,238	-	-	8	3,921	883
2006	19,196	39,414	- 20,218	- 11,764	16,480	-	4,848	28,244	-	-	10	3,931	748
Emerging markets and developing countries													
2003	1,080	5,140	- 4,060	- 1,932	247	-	159	2,179	-	-	419	867	201
2004	547	5,391	- 4,844	- 1,844	204	-	113	2,049	-	-	439	904	61
2005	482	5,524	- 5,042	- 1,615	262	-	121	1,877	-	-	509	923	28
2006	622	5,403	- 4,781	- 1,362	396	-	159	1,758	-	-	529	944	56

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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										
- 1,032	618	14	1,650	52	127	16	82	- 66	0	-	16	82	-	2003	
- 1,358	257	16	1,615	51	128	18	97	- 80	0	-	18	97	-	2004	
- 1,670	278	14	1,948	49	121	17	91	- 74	1	-	17	91	-	2005	
- 1,554	331	12	1,884	50	113	17	89	- 72	0	-	17	89	-	2006	
						United States									
- 1,251	352	4	1,602	287	139	1	540	- 539	302	0	1	237	62	2003	
- 1,656	206	3	1,862	307	181	1	545	- 544	303	-	1	241	54	2004	
- 1,378	709	7	2,087	302	297	1	2,481	- 2,480	2,202	1,803	1	279	9	2005	
- 2,106	159	7	2,265	326	182	3	861	- 858	505	58	3	356	46	2006	
						Asia									
- 94	38	0	133	7	6	0	0	0	0	-	0	0	-	2003	
- 89	53	1	142	9	12	1	0	0	-	-	1	0	-	2004	
463	588	1	126	6	12	1	1	0	0	-	1	1	1	2005	
- 114	40	0	155	8	11	0	1	- 1	-	-	0	1	-	2006	
						of which: Japan									
- 703	204	2	907	37	30	0	100	- 100	60	-	0	40	-	2003	
- 908	97	1	1,005	39	44	0	96	- 96	49	-	0	48	-	2004	
- 1,117	46	3	1,163	43	72	0	127	- 127	66	-	0	61	-	2005	
- 1,307	53	4	1,360	46	46	2	176	- 174	94	-	2	82	-	2006	
						Emerging markets in South-East Asia									
- 68	6	0	75	3	24	0	19	- 19	2	-	0	18	-	2003	
- 45	8	1	53	3	23	1	22	- 21	2	-	1	21	-	2004	
- 45	17	0	62	3	24	2	22	- 20	1	-	2	21	-	2005	
- 67	8	1	75	4	26	3	23	- 21	1	-	3	22	-	2006	
						Oceania and polar regions									
- 96	7	6	104	-	1	-	5	- 5	3	-	-	2	-	2003	
- 108	2	0	110	-	0	-	5	- 5	5	-	-	1	-	2004	
- 68	1	0	68	-	1	-	5	- 5	3	-	-	2	-	2005	
- 66	3	0	69	-	1	-	11	- 11	9	-	-	2	-	2006	
						International organisations									
- 62	1	0	64	30	32	0	95	- 95	50	-	0	46	-	2003	
- 56	2	0	58	30	27	0	118	- 118	81	-	0	37	-	2004	
- 31	1	0	33	19	12	0	69	- 69	51	-	0	17	-	2005	
- 192	51	0	243	24	18	0	90	- 90	52	-	0	38	-	2006	
						Unidentified countries									
- 7,739	2,897	403	10,636	2,461	1,260	2,860	268	2,592	0	-	2,860	268	-	2003	
- 7,961	2,479	440	10,439	2,100	808	2,666	317	2,349	14	-	2,666	302	-	2004	
- 7,343	3,321	467	10,664	1,841	706	3,466	360	3,106	13	-	3,466	347	-	2005	
- 8,454	2,716	466	11,170	1,790	739	3,162	296	2,866	14	-	3,162	282	-	2006	
						Memo item: Industrial countries									
						Emerging markets and developing countries									
- 2,129	833	9	2,961	841	489	1	2,181	- 2,180	1,184	282	1	997	445	2003	
- 3,000	343	16	3,343	1,050	467	1	1,798	- 1,797	994	50	1	804	232	2004	
- 3,427	220	20	3,646	1,066	684	2	4,304	- 4,302	3,351	2,232	2	953	330	2005	
- 3,419	226	21	3,644	1,112	430	6	2,964	- 2,958	1,852	690	6	1,112	318	2006	

participating in the transaction belongs. — 2 Excluding refunds of collection expenses recorded under receipts from services. — 3 Excluding capital

transfers, where identifiable.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

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

Up to end-1998 DM million; from 1999 € 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												
1995	- 169,369	- 55,962	- 51,791	- 1,609	- 2,562	- 26,363	1,727	- 24,072	- 87,044	- 77,821	1,593	- 11,218
1996	- 192,796	- 76,449	- 44,146	- 7,518	- 24,786	- 55,075	- 21,970	- 20,849	- 61,271	- 60,231	836	- 2,391
1997	- 387,149	- 72,480	- 52,482	- 5,012	- 14,986	- 171,175	- 66,492	- 81,850	- 143,494	- 139,892	1,431	- 5,533
1998	- 577,308	- 156,302	- 118,321	- 3,726	- 34,255	- 269,535	- 121,037	- 110,639	- 151,471	- 136,210	- 10,014	- 5,096
1999	- 346,737	- 102,018	- 93,809	- 1,667	- 6,542	- 179,562	- 68,032	- 94,595	- 65,158	- 42,144	17,563	6,966
2000	- 364,291	- 61,387	- 69,802	5,205	3,210	- 216,002	- 102,279	- 70,130	- 86,902	- 101,500	- 6,760	- 20,614
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	- 207,853	- 5,158	- 33,257	4,010	24,088	- 47,759	8,245	- 54,258	- 154,936	- 122,367	- 33,528	728
2004	- 265,397	- 11,942	15,095	- 13,447	- 13,590	- 109,499	8,974	- 87,216	- 143,955	- 121,830	- 21,417	2,143
2005	- 379,973	- 44,640	- 18,812	- 14,511	- 11,316	- 210,045	- 17,054	- 137,208	- 125,288	- 85,768	- 20,601	3,154
2006	- 438,682	- 63,311	- 52,053	- 18,161	6,903	- 165,684	6,285	- 134,511	- 209,687	- 207,620	- 27,535	979
Europe												
2003	- 177,714	3,992	- 22,686	1,678	25,000	- 44,537	11,782	- 50,883	- 137,170	- 109,861	- 28,308	769
2004	- 233,809	- 8,753	21,401	- 7,438	- 22,717	- 86,600	8,696	- 74,176	- 138,457	- 117,174	- 20,884	2,453
2005	- 309,267	- 41,808	- 31,606	- 9,811	- 391	- 181,918	- 8,814	- 121,116	- 85,541	- 50,410	- 14,675	1,579
2006	- 367,951	- 37,862	- 36,490	- 10,823	9,451	- 136,789	12,896	- 109,013	- 193,299	- 192,084	- 25,181	523
EU member states (27)												
2003	- 151,197	4,638	- 22,541	1,550	25,629	- 45,389	9,837	- 50,657	- 110,447	- 86,778	- 24,213	314
2004	- 236,585	- 8,444	19,983	- 6,321	- 22,105	- 87,730	8,535	- 76,321	- 140,411	- 118,022	- 21,411	1,873
2005	- 288,207	- 33,418	- 27,977	- 8,589	3,148	- 175,514	- 8,646	- 114,844	- 79,274	- 39,219	- 14,593	3,426
2006	- 308,849	- 32,189	- 34,383	- 8,557	10,751	- 124,082	14,049	- 101,173	- 152,579	- 148,086	- 21,986	6,995
Euro-area member states												
2003	- 61,472	12,061	- 9,554	1,504	20,110	- 41,084	4,893	- 38,377	- 32,449	- 22,563	- 9,331	786
2004	- 117,508	- 4,168	20,063	- 5,432	- 18,799	- 65,525	8,436	- 60,701	- 47,814	- 20,791	- 25,535	1,363
2005	- 248,587	- 18,384	- 16,240	- 5,847	3,703	- 139,525	- 6,918	- 90,517	- 90,678	- 55,043	- 9,574	4,024
2006	- 145,604	- 12,791	- 17,228	- 5,385	9,822	- 97,608	11,316	- 73,748	- 35,205	- 40,083	- 18,149	1,461
of which: Belgium												
2003	- 227	2,621	- 1,108	- 434	4,164	1,729	- 261	2,262	- 4,577	- 4,484	- 88	4
2004	8,079	1,991	5,165	- 596	2,578	2,694	- 258	2,274	3,394	4,250	- 854	2
2005	3,831	3,965	- 679	- 708	5,352	- 650	- 754	119	516	1,170	- 383	271
2006	- 8,116	- 2,011	- 2,616	- 992	1,597	- 6,439	- 621	- 2,386	334	605	- 465	194
Finland												
2003	- 1,263	- 74	- 127	- 54	107	- 1,678	551	- 2,175	- 489	- 479	- 10	-
2004	- 3,255	- 581	- 556	- 69	44	- 950	76	- 817	- 1,723	- 1,537	- 186	-
2005	- 310	- 182	- 102	- 46	34	- 670	548	- 1,218	541	737	- 146	50
2006	- 3,990	- 788	- 115	- 148	525	- 600	833	- 714	- 2,602	- 2,320	- 182	100
France												
2003	- 25,519	- 1,453	- 975	634	- 1,112	- 14,182	2,408	- 11,062	- 9,884	- 6,565	- 2,999	0
2004	- 15,595	- 6,041	- 4,244	- 1,313	- 483	5,815	7,409	324	- 15,369	- 12,553	- 2,818	2
2005	- 8,424	4,344	6,729	- 1,251	- 1,134	- 22,103	- 2,435	- 7,510	9,336	11,019	- 396	- 1,285
2006	- 13,722	1,512	2,864	- 1,216	- 136	- 4,676	3,447	- 253	- 10,557	- 7,532	- 3,032	6
Greece												
2003	- 2,892	- 65	22	- 7	- 79	- 1,997	166	- 2,162	- 830	- 982	152	-
2004	- 2,845	- 147	- 61	- 29	- 57	- 2,922	- 506	- 2,796	224	- 59	283	0
2005	- 6,498	- 69	- 54	- 76	60	- 6,771	- 136	- 6,741	342	460	- 117	1
2006	- 1,689	- 358	- 95	- 129	- 135	1,006	- 75	1,230	- 2,337	- 1,681	- 355	301

* 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													
229,840	17,233	13,411	- 5,266	9,088	75,145	- 1,697	86,029	137,463	120,293	18,794	2,120	1995	
215,203	9,890	7,989	- 10,893	12,795	141,347	22,064	102,137	63,966	55,387	6,029	4,323	1996	
387,180	21,233	11,378	- 2,697	12,552	158,017	27,308	122,489	207,930	204,335	17,275	- 13,038	1997	
610,119	43,276	12,190	- 2,504	33,591	265,147	101,313	153,456	301,696	279,294	18,764	49	1998	
323,806	52,634	24,131	- 5,789	34,293	168,090	22,619	97,594	103,082	95,394	20,933	- 11,255	1999	
392,634	215,209	118,404	- 6,883	103,688	51,093	- 34,733	74,519	126,332	115,352	10,040	526	2000	
256,167	29,518	34,718	- 21,252	16,053	156,708	86,812	80,315	69,942	54,330	12,101	879	2001	
217,989	56,871	37,924	- 6,990	25,937	130,154	15,916	88,899	30,964	28,453	3,483	- 1,625	2002	
145,638	28,679	46,615	- 3,334	- 14,602	100,181	22,852	65,448	16,779	10,708	408	3,680	2003	
145,958	- 7,406	32,595	- 296	- 39,704	116,773	- 13,727	140,285	36,591	32,339	9,936	- 3,233	2004	
258,406	28,841	17,928	5,560	5,352	178,869	21,308	159,499	50,696	22,456	26,818	3,526	2005	
289,131	34,168	17,323	5,751	11,095	160,626	27,500	125,051	94,337	60,499	35,280	- 154	2006	
Europe													
142,516	23,983	38,433	- 4,094	- 10,357	84,026	22,148	58,174	34,507	32,709	- 2,081	3,724	2003	
170,794	- 10,179	29,110	- 2,290	- 36,999	132,538	1,791	134,438	48,434	45,663	6,274	- 3,439	2004	
253,663	30,739	13,494	5,720	11,526	166,558	27,068	140,165	56,366	27,619	25,519	3,326	2005	
244,561	20,245	13,341	4,390	2,513	142,675	26,838	105,961	81,641	52,397	29,351	- 140	2006	
EU member states (27)													
106,226	18,972	31,539	- 3,635	- 8,933	64,026	12,787	53,021	23,228	21,714	- 2,417	3,822	2003	
155,856	- 8,977	28,314	- 3,495	- 33,795	114,915	- 5,028	127,607	49,917	47,054	5,785	- 2,900	2004	
221,598	26,763	14,025	3,793	8,945	159,848	32,952	133,871	34,988	6,792	24,983	3,329	2005	
189,118	19,194	11,304	2,729	5,162	113,068	23,697	91,200	56,856	30,986	26,040	- 138	2006	
Euro-area member states													
- 188,653	22,846	24,777	- 1,027	- 904	- 212,872	- 3,355	- 50,430	1,374	6,066	- 9,492	4,822	2003	
- 210,227	- 15,044	20,567	- 4,705	- 30,906	- 210,784	- 5,404	- 48,750	15,601	10,015	5,489	94	2004	
- 158,565	25,108	6,553	4,416	14,140	- 196,015	5,283	- 66,574	12,342	438	7,125	4,747	2005	
- 142,284	13,738	4,924	2,413	6,400	- 195,928	7,134	- 87,391	39,906	26,670	14,555	- 1,290	2006	
of which: Belgium													
- 225,949	- 5,419	- 537	- 81	- 4,800	- 219,000	- 299	- 85,461	- 1,530	- 1,403	- 127	-	2003	
- 220,175	- 3,721	- 691	290	- 3,320	- 218,095	136	- 80,058	1,641	1,043	598	0	2004	
- 211,595	- 2,509	- 2,374	628	- 764	- 211,412	179	- 87,573	2,326	2,308	18	-	2005	
- 226,412	2,431	- 1,556	659	3,329	- 234,839	- 2,154	- 102,440	5,996	4,982	1,014	-	2006	
Finland													
633	234	601	219	- 586	1,013	36	792	- 614	64	- 679	-	2003	
1,261	- 498	24	41	- 563	1,556	2	881	203	72	133	-	2004	
2,766	339	151	364	- 176	1,058	48	810	1,369	751	504	114	2005	
2,443	- 239	- 4	433	- 668	1,693	44	1,528	989	933	161	- 105	2006	
France													
87,244	10,787	10,926	- 1,003	864	64,207	7,605	37,846	12,251	12,183	- 460	528	2003	
84,769	3,294	3,528	854	- 1,087	66,619	5,793	45,330	14,855	10,607	4,217	29	2004	
29,139	- 17,540	- 19,127	3,208	- 1,621	54,369	4,390	37,282	- 7,690	- 9,878	2,077	113	2005	
63,657	5,466	1,247	2,967	1,252	56,238	511	47,288	1,953	- 1,260	3,597	- 388	2006	
Greece													
1,764	- 9	0	- 10	2	2,131	6	1,632	- 358	- 423	65	-	2003	
2,138	- 5	1	- 3	1	2,368	2	1,892	- 226	- 394	168	-	2004	
2,064	16	- 1	6	11	2,127	- 12	1,822	- 79	- 76	- 2	-	2005	
285	- 1	1	6	- 8	1,126	- 1	596	- 840	- 746	- 94	-	2006	

Balance of payments
by region
August 2007

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: -)												
	Total	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													
2003	- 13,621	264	297	359	- 392	- 10,186	- 63	- 8,137	- 3,699	- 4,152	330	- 124	
2004	- 30,491	634	397	15	- 223	- 15,279	- 40	- 12,922	- 14,578	- 4,366	- 10,133	- 79	
2005	- 27,551	1,112	594	26	- 493	- 12,757	- 979	- 9,220	- 13,682	- 9,092	- 4,712	- 122	
2006	- 20,544	935	113	169	- 652	- 20,227	- 6	- 18,512	617	2,789	- 2,800	629	
Italy													
2003	11,415	1,454	- 873	1	2,326	8,179	743	3,027	1,782	1,717	65	- 0	
2004	- 1,780	19,088	21,479	653	- 1,738	- 17,397	- 410	- 16,279	- 3,471	- 2,916	- 555	1	
2005	- 36,275	- 3,892	- 10,149	774	7,031	- 13,261	- 5,870	- 15,156	- 19,122	- 15,365	- 2,882	- 875	
2006	- 6,973	- 5,599	- 4,574	832	- 193	7,676	4,004	2,626	- 9,050	- 4,394	- 2,540	- 2,115	
Luxembourg													
2003	- 8,395	834	- 171	230	775	- 555	19	1,753	- 8,675	- 4,685	- 3,040	- 950	
2004	- 11,293	- 3,967	- 573	73	- 3,321	- 10,314	175	- 2,421	2,988	6,942	- 5,344	1,390	
2005	- 69,289	- 5,865	- 7,351	4	1,482	- 41,912	- 139	- 7,259	- 21,513	- 26,052	5,651	- 1,112	
2006	- 33,834	- 3,638	- 3,326	431	- 742	- 19,371	969	- 3,188	- 10,824	- 6,971	- 5,532	1,678	
Netherlands													
2003	- 4,122	6,962	- 7,688	1,105	13,545	- 8,323	1,770	- 9,400	- 2,761	- 1,833	- 911	- 17	
2004	- 11,556	- 12,026	- 607	- 1,259	- 10,160	2,167	730	2,063	- 1,698	- 1,650	99	52	
2005	- 10,822	- 8,634	- 587	- 1,452	- 6,595	- 899	3,088	- 5,034	- 1,289	- 1,290	154	- 152	
2006	- 4,466	2,483	- 6,589	- 1,068	10,141	- 372	322	- 1,452	- 6,576	- 3,816	- 411	- 2,350	
Austria													
2003	- 1,789	1,021	824	- 255	452	- 2,090	128	- 1,415	- 720	- 11	- 710	0	
2004	- 12,584	- 1,892	- 1,150	- 735	7	- 6,229	154	- 5,828	- 4,462	- 2,204	- 2,257	- 1	
2005	- 26,008	- 5,110	- 3,082	- 977	- 1,051	- 6,077	- 107	- 4,511	- 14,821	- 7,890	- 6,532	- 399	
2006	- 16,806	- 1,205	- 2,432	- 780	2,008	- 8,658	97	- 6,890	- 6,944	- 5,535	- 2,306	898	
Portugal													
2003	745	739	636	- 16	118	1,664	127	1,761	- 1,657	215	- 1,873	0	
2004	- 4,093	- 838	- 595	- 172	71	52	23	- 27	- 3,308	249	- 3,556	-	
2005	- 6,966	- 204	- 114	55	- 146	- 3,202	- 136	- 2,961	- 3,560	- 3,141	- 419	0	
2006	- 2,271	- 392	- 35	- 107	- 251	- 287	297	- 788	- 1,592	- 1,391	- 201	- 1	
Spain													
2003	- 16,334	- 252	- 434	- 36	217	- 13,840	- 691	- 13,024	- 2,241	- 2,053	- 280	62	
2004	- 28,893	893	1,642	- 478	- 271	- 23,111	1,114	- 24,241	- 6,675	- 6,629	- 45	- 1	
2005	- 36,956	- 1,551	- 202	- 561	- 788	- 31,252	- 3	- 30,814	- 4,153	- 4,383	231	- 1	
2006	- 56,944	- 1,725	- 158	- 336	- 1,231	- 45,655	2,046	- 43,416	- 9,564	- 9,247	- 317	0	
Other EU member states													
2003	- 89,725	- 7,423	- 12,987	46	5,519	- 4,305	4,944	- 12,280	- 77,998	- 64,215	- 14,882	1,100	
2004	- 119,077	- 4,275	- 81	- 889	- 3,306	- 22,205	99	- 15,619	- 92,597	- 97,231	4,124	511	
2005	- 39,620	- 15,034	- 11,737	- 2,742	- 555	- 35,989	- 1,728	- 24,327	- 11,404	- 15,824	- 5,019	598	
2006	- 163,245	- 19,398	- 17,155	- 3,172	929	- 26,473	2,733	- 27,426	- 117,374	- 108,003	- 3,837	- 5,534	
of which: Denmark													
2003	- 3,760	- 306	- 199	- 158	51	- 930	103	- 1,115	- 2,524	- 1,739	- 785	- 1	
2004	- 1,891	- 789	- 535	- 185	- 68	1,369	- 102	- 1,408	- 2,471	- 2,848	378	0	
2005	- 8,967	- 644	- 193	- 214	- 237	- 3,657	- 86	- 3,367	- 4,666	- 4,804	138	0	
2006	- 14,652	58	- 181	- 140	379	- 3,487	151	- 3,372	- 11,223	- 9,377	- 446	- 1,400	

* 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		
Ireland													
9,465	184	42	209	67	888	81	250	8,392	5,600	1,630	4,422	2003	
9,561	65	797	251	612	3,742	281	3,663	5,883	3,456	1,962	465	2004	
17,030	4,190	99	237	3,855	3,105	580	3,384	9,734	4,535	459	4,735	2005	
9,745	4,578	54	272	4,252	6,743	574	6,312	1,576	6,959	4,485	902	2006	
Italy													
8,037	288	74	378	164	8,719	30	8,504	393	58	391	55	2003	
8,444	800	241	426	133	4,501	551	4,528	3,143	3,021	123	2004		
26,938	20,648	19,300	1,637	289	6,548	328	5,861	258	60	317	2005		
15,867	2,276	177	1,988	111	10,995	7,152	3,196	2,596	2,774	179	2006		
Luxembourg													
- 97,850	8,351	8,123	643	415	- 100,538	1,040	- 34,783	- 5,663	1,866	- 7,345	- 184	2003	
- 103,920	- 18,961	729	567	- 20,257	- 80,384	1,658	- 33,905	- 4,575	- 1,258	- 2,719	- 599	2004	
- 55,605	11,783	6,260	365	5,158	- 79,072	- 1,640	- 37,421	11,685	9,735	2,557	- 608	2005	
- 56,883	1,443	114	359	970	- 67,529	604	- 48,792	9,204	7,164	3,206	- 1,165	2006	
Netherlands													
10,671	7,437	5,451	- 2,240	4,227	11,722	- 11,940	7,558	- 8,488	- 9,805	1,341	-	2003	
- 3,410	6,767	15,328	- 3,470	- 5,092	- 1,725	- 13,476	543	- 8,451	- 8,891	284	153	2004	
11,414	6,526	1,321	- 1,364	6,569	15,258	3,526	890	- 10,371	- 11,606	1,013	225	2005	
20,335	- 2,060	4,681	- 2,434	- 4,307	19,476	- 290	- 1,078	2,919	2,339	1,211	- 631	2006	
Austria													
5,723	- 167	20	54	- 241	3,831	40	2,728	2,059	2,376	- 339	22	2003	
5,285	460	167	269	23	4,749	165	3,754	76	243	274	46	2004	
8,780	841	655	- 348	534	3,108	- 566	3,590	4,831	3,871	789	168	2005	
19,323	- 596	195	- 1,359	568	3,142	295	2,762	16,776	16,045	635	98	2006	
Portugal													
727	- 210	8	3	- 221	326	9	440	610	671	- 61	-	2003	
855	- 62	6	14	- 83	366	4	327	1,284	966	317	-	2004	
- 29	185	- 0	10	175	840	3	750	- 1,054	- 1,030	- 23	-	2005	
2,633	286	0	12	274	2,064	47	1,744	283	6	289	-	2006	
Spain													
9,836	1,939	219	1,555	165	12,902	94	9,259	- 5,005	- 5,097	112	- 20	2003	
4,800	- 3,066	436	- 3,456	45	5,990	46	4,709	1,875	1,767	108	-	2004	
10,775	653	269	- 331	715	8,322	260	6,113	1,799	1,784	15	-	2005	
7,305	137	17	- 495	615	5,718	344	2,251	1,450	1,211	239	-	2006	
Other EU member states													
294,879	- 3,874	6,762	- 2,607	- 8,029	276,899	16,142	103,451	21,854	15,648	7,075	- 1,001	2003	
366,082	6,067	7,746	1,210	- 2,889	325,699	376	176,357	34,316	37,039	296	- 2,994	2004	
380,163	1,655	7,472	- 623	- 5,195	355,863	27,669	200,445	22,645	6,353	17,858	- 1,419	2005	
331,402	5,456	6,380	316	- 1,239	308,996	16,563	178,591	16,950	4,315	11,484	1,152	2006	
of which: Denmark													
3,942	798	533	398	- 133	3,648	113	2,862	- 504	- 461	- 43	-	2003	
4,834	1,079	896	614	- 430	3,002	72	2,388	753	731	22	0	2004	
- 419	527	235	195	97	- 1,790	- 863	- 1,240	844	907	- 63	-	2005	
7,591	5,187	4,880	254	53	1,136	348	688	1,268	1,121	147	-	2006	

Balance of payments
by region
August 2007

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		
Poland													
2003	- 725	- 95	- 398	- 11	315	- 958	208	- 1,210	329	29	231	68	
2004	- 1,898	- 1,025	- 637	- 909	521	- 168	112	- 351	- 706	- 605	- 225	124	
2005	- 3,155	- 1,182	- 367	- 1,038	223	- 1,867	- 108	- 1,828	- 106	- 1,006	- 291	1,192	
2006	- 3,837	- 2,081	- 825	- 1,029	227	611	298	248	- 2,366	- 2,089	- 274	4	
Sweden													
2003	- 772	- 2,142	- 966	21	- 1,197	117	8	- 64	1,253	1,776	- 529	6	
2004	- 13,850	- 4,600	- 5,362	- 92	854	- 832	- 46	- 818	- 8,419	- 8,706	287	0	
2005	3,099	- 121	- 333	- 346	557	- 1,933	- 526	- 98	5,153	5,250	- 97	0	
2006	- 2,969	2,854	3,700	- 192	- 654	- 3,488	219	- 4,028	- 2,335	- 543	- 1,792	0	
United Kingdom													
2003	- 81,058	- 7,706	- 14,154	1,111	5,338	1,881	4,627	- 6,415	- 75,233	- 62,446	- 13,812	1,025	
2004	- 92,720	4,829	7,474	2,210	- 4,855	- 18,252	206	- 11,826	- 79,297	- 84,426	4,743	386	
2005	- 20,236	- 8,712	- 8,957	1,000	- 755	- 25,731	- 899	- 16,511	14,207	19,252	- 4,461	585	
2006	- 123,664	- 6,191	- 8,211	878	1,142	- 19,438	1,542	- 19,541	- 98,035	- 93,140	- 770	4,125	
Other European countries													
2003	- 26,517	- 646	- 145	128	- 629	853	1,945	- 226	- 26,723	- 23,084	- 4,094	455	
2004	2,775	- 310	1,419	- 1,117	- 612	1,131	162	2,145	1,954	847	527	580	
2005	- 21,060	- 8,390	- 3,629	- 1,222	- 3,539	- 6,403	- 168	- 6,272	- 11,190	- 6,267	- 82	5,005	
2006	- 59,101	- 5,673	- 2,107	- 2,266	- 1,300	- 12,707	- 1,153	- 7,840	- 40,721	- 43,998	- 3,195	6,472	
of which: Russian Federation													
2003	- 430	117	398	- 194	- 87	84	- 106	192	- 632	- 1,201	118	451	
2004	251	527	1,077	- 380	- 169	1,178	14	1,165	- 1,454	- 1,865	- 151	562	
2005	2,747	13	880	- 511	- 356	- 315	- 352	40	3,049	- 1,926	- 61	5,036	
2006	583	- 2,340	- 722	- 595	- 1,022	- 106	- 226	50	3,029	- 2,904	- 455	6,388	
Switzerland													
2003	- 11,862	- 599	- 421	- 424	- 245	2,408	2,258	123	- 14,870	- 13,254	- 1,614	1	
2004	4,821	- 1,112	- 30	- 375	- 707	591	581	- 102	5,342	5,745	- 402	1	
2005	- 3,276	- 4,252	- 118	- 547	- 3,587	1,511	1,445	- 285	- 535	- 1,037	568	67	
2006	- 35,175	- 756	- 296	- 1,272	812	- 2,550	- 605	57	- 31,869	- 31,224	- 647	2	
Africa													
2003	- 86	283	- 67	166	184	- 369	99	- 442	0	- 484	83	401	
2004	- 801	- 921	- 47	- 685	- 189	- 411	16	- 368	531	364	- 18	185	
2005	394	- 316	415	- 894	164	928	- 43	1,051	- 218	- 488	- 296	565	
2006	- 654	- 1,298	- 195	- 982	- 121	- 509	- 89	- 549	1,153	- 274	- 117	1,543	
America													
2003	- 23,857	- 8,686	- 9,516	- 2,554	- 1,723	1,056	- 599	- 2,387	- 16,228	- 12,490	- 4,026	288	
2004	- 11,189	2,084	- 3,407	- 2,974	8,465	- 14,575	1,726	- 10,236	1,301	563	382	356	
2005	- 57,792	608	9,770	- 1,001	- 8,161	- 23,744	- 5,175	- 15,050	- 34,656	- 33,935	- 855	135	
2006	- 63,274	- 18,002	- 14,278	- 2,878	- 846	- 27,360	- 2,480	- 22,430	- 17,912	- 17,906	- 626	620	
of which: Canada													
2003	506	441	- 82	- 68	591	- 183	60	- 463	247	391	- 144	-	
2004	- 3,042	- 769	- 166	- 215	- 388	- 1,709	- 1,272	- 426	- 564	- 135	- 427	2	
2005	- 6,074	- 2,569	- 1,884	- 235	- 451	- 1,931	431	- 2,373	- 1,573	- 1,520	- 55	2	
2006	- 282	- 700	- 353	- 347	0	359	409	- 527	59	70	128	0	

* 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														
- 1,110	217	120	8	89	- 554	1	- 588	- 772	- 768	- 3	-	-	2003	
1,166	75	50	10	16	39	- 1	24	1,052	927	125	-	-	2004	
1,918	178	- 2	1	179	828	- 8	720	912	858	54	-	-	2005	
929	- 73	1	4	- 77	803	- 4	520	198	3	195	-	-	2006	
Sweden														
- 175	395	485	67	- 158	2,283	76	1,913	- 2,853	- 2,262	- 592	-	-	2003	
10,583	1,945	635	647	663	2,873	422	904	5,765	5,680	56	-	30	2004	
5,049	1,497	1,322	250	- 74	1,500	280	9	2,052	1,800	267	-	15	2005	
- 236	- 222	24	318	- 564	1,555	- 217	28	- 1,569	- 1,762	193	-	-	2006	
United Kingdom														
284,486	- 5,284	5,619	- 3,076	- 7,826	265,839	15,949	95,482	23,931	17,077	6,847	-	8	2003	
337,339	2,673	6,156	- 56	- 3,428	312,364	- 107	167,073	22,303	24,020	- 605	-	1,113	2004	
356,294	- 4,244	5,920	- 1,057	- 9,107	346,940	28,278	194,963	13,597	- 1,957	16,816	-	1,262	2005	
318,297	2,268	1,384	- 255	1,140	300,653	16,448	173,840	15,376	5,109	10,706	-	445	2006	
Other European countries														
36,290	5,011	6,894	- 459	- 1,424	20,000	9,361	5,153	11,279	10,995	336	-	98	2003	
14,939	- 1,202	797	1,205	- 3,203	17,623	6,819	6,831	- 1,483	- 1,392	489	-	539	2004	
32,065	3,976	531	1,927	2,581	6,710	- 5,883	6,293	21,379	20,827	536	-	2	2005	
55,442	1,050	2,037	1,661	- 2,648	29,607	3,141	14,761	24,785	21,411	3,311	-	2	2006	
of which: Russian Federation														
1,222	38	1	100	- 64	171	2	249	1,014	827	187	-	-	2003	
3,590	208	6	184	19	1,074	- 1	767	2,308	2,472	- 164	-	-	2004	
11,172	101	3	141	- 43	1,471	57	1,093	9,600	8,683	917	-	-	2005	
7,297	512	9	165	338	2,904	- 15	2,925	3,881	4,331	- 450	-	-	2006	
Switzerland														
22,155	5,283	6,892	- 615	- 994	15,597	9,258	5,195	1,275	1,912	- 539	-	98	2003	
15,363	655	1,224	784	- 1,353	16,994	9,692	3,165	- 2,285	- 2,011	- 216	-	62	2004	
11,999	4,570	640	1,516	2,414	- 56	- 589	- 959	7,485	7,004	435	-	49	2005	
24,238	- 379	1,440	1,223	- 3,042	16,720	3,959	4,041	7,897	5,234	2,665	-	2	2006	
Africa														
4,631	172	141	3	28	2,877	- 7	1,679	1,582	1,323	231	-	-	2003	
6,511	198	154	10	33	3,232	- 7	1,324	3,081	2,727	339	-	1	2004	
12,754	- 3	242	13	- 258	4,990	- 30	3,169	7,767	7,924	- 249	-	-	2005	
8,058	139	43	18	78	2,305	- 39	1,609	5,614	5,040	491	-	-	2006	
America														
- 2,315	3,388	7,298	758	- 4,667	6,662	767	1,806	- 12,365	- 15,035	1,025	-	39	2003	
- 27,091	244	2,772	1,467	- 3,995	- 9,573	- 15,063	5,554	- 17,763	- 17,393	1,960	-	147	2004	
- 17,314	- 2,761	3,802	- 483	- 6,080	1,355	- 5,631	92	- 15,908	- 16,741	304	-	108	2005	
24,138	12,043	3,735	1,280	7,027	19,322	1,015	13,778	- 7,227	- 7,634	1,952	-	40	2006	
of which: Canada														
1,135	251	225	65	- 40	141	244	- 114	743	622	120	-	-	2003	
318	- 158	- 42	- 167	51	704	- 16	247	- 229	- 632	404	-	0	2004	
521	401	- 69	3	467	- 50	331	- 556	169	144	26	-	-	2005	
173	114	167	- 4	- 49	- 329	- 750	481	387	163	224	-	-	2006	

Balance of payments
by region
August 2007

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		
United States												
2003	- 32,198	- 8,640	- 7,896	2,046	- 2,790	- 5,801	- 439	- 5,953	- 17,758	- 14,297	- 3,740	279
2004	- 8,457	4,815	- 2,560	- 1,975	9,351	- 9,924	3,043	- 8,919	- 3,349	- 3,397	- 244	293
2005	- 19,050	4,335	11,765	100	- 7,330	- 18,036	- 4,658	- 11,320	- 5,348	- 5,915	439	128
2006	- 53,655	- 15,620	- 13,749	- 1,490	- 382	- 23,127	- 2,502	- 18,550	- 14,908	- 15,716	528	280
Asia												
2003	- 5,149	- 1,548	- 830	- 310	- 408	- 3,975	- 3,378	- 142	374	1,740	- 1,167	- 198
2004	- 18,439	- 4,960	- 1,972	- 2,648	- 340	- 7,041	- 1,314	- 1,759	- 6,438	- 5,772	- 552	- 114
2005	- 7,019	- 4,439	879	- 2,462	- 2,857	- 4,240	- 2,712	- 1,022	1,660	2,177	- 2,074	1,557
2006	- 2,747	- 6,219	- 1,601	- 3,217	- 1,401	2,952	- 3,848	1,109	521	3,856	- 3,356	21
of which: Japan												
2003	- 6,732	- 725	- 805	155	- 75	- 3,350	- 2,727	- 272	- 2,657	- 2,600	- 56	-
2004	- 8,689	- 121	- 30	- 31	- 60	- 6,386	- 1,270	- 1,305	- 2,181	- 1,668	- 513	- 0
2005	3,763	1,478	1,998	- 113	- 407	- 2,877	- 2,568	257	5,162	6,306	- 1,145	-
2006	19,583	478	260	- 137	356	7,218	- 655	2,172	11,887	12,978	- 1,091	-
Emerging markets in South-East Asia												
2003	4,074	1,151	766	- 72	457	- 339	- 458	180	3,262	4,026	- 655	- 108
2004	- 3,328	- 2,263	- 604	- 1,410	- 248	- 239	93	- 221	- 826	- 851	139	- 114
2005	- 3,626	- 2,051	94	- 1,439	- 707	- 241	136	- 642	- 1,334	- 1,348	191	- 177
2006	- 10,584	- 2,577	- 110	- 2,029	- 438	- 2,454	- 1,878	- 620	- 5,554	- 4,276	- 1,271	- 7
Oceania and polar regions												
2003	- 329	800	- 157	- 78	1,035	- 126	341	- 697	- 1,004	- 888	- 116	- 0
2004	- 519	607	- 880	297	1,190	- 1,237	- 150	- 1,168	111	446	- 334	- 0
2005	- 5,041	1,316	1,731	- 343	- 72	- 1,287	- 310	- 1,266	- 5,069	- 2,348	- 2,713	- 9
2006	- 2,135	70	511	- 261	- 181	- 3,102	- 194	- 2,719	898	- 838	1,736	0
International organisations												
2003	- 567	-	-	-	-	194	1	293	- 761	- 230	-	531
2004	- 576	-	-	-	-	365	1	492	- 941	- 184	20	737
2005	- 1,333	-	-	-	-	217	-	196	- 1,550	- 839	-	673
2006	- 1,921	-	-	-	-	875	-	908	- 1,047	- 365	-	682
Unidentified countries												
2003	- 150	-	-	-	-	2	-	-	148	- 154	6	-
2004	- 62	-	-	-	-	-	-	-	62	- 72	10	-
2005	- 86	-	-	-	-	-	-	-	86	74	12	-
2006	- 1	-	-	-	-	-	-	-	1	- 9	8	-
Memo item: Industrial countries												
2003	- 214,401	- 4,020	- 32,044	4,014	24,010	- 53,936	9,131	- 58,325	- 156,444	- 125,003	- 32,255	583
2004	- 252,843	- 4,027	17,068	- 8,798	- 12,297	- 107,374	9,027	- 87,491	- 141,442	- 118,741	- 22,025	2,175
2005	- 329,689	- 31,614	- 13,912	- 10,039	- 7,663	- 205,820	- 15,546	- 135,973	- 92,255	- 49,030	- 17,827	- 3,361
2006	- 400,023	- 49,041	- 48,029	- 12,187	11,175	- 155,424	10,153	- 128,735	- 195,558	- 190,382	- 22,948	- 6,716
Emerging markets and developing countries												
2003	7,265	- 1,138	- 1,212	- 4	78	5,986	- 887	3,775	2,417	3,019	- 1,279	677
2004	- 11,915	- 7,915	- 1,972	- 4,649	- 1,293	- 2,490	- 53	- 217	- 1,510	- 2,833	618	705
2005	- 49,037	- 13,026	- 4,900	- 4,472	- 3,654	- 4,442	- 1,508	- 1,431	- 31,570	- 35,973	- 2,785	7,189
2006	- 36,737	- 14,270	- 4,024	- 5,974	- 4,272	- 9,385	- 3,868	- 4,868	- 13,082	- 16,865	- 4,595	8,377

* 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			
United States														
3,247	6,962	11,068	726	- 4,832	5,928	504	1,495	- 9,643	- 11,156	- 121	- 39	2003		
- 22,317	2,539	2,544	1,268	- 1,273	- 11,707	- 15,056	3,741	- 13,149	- 11,464	611	163	2004		
- 9,761	- 1,868	3,838	- 686	- 5,019	- 1,182	- 6,429	- 1,479	- 6,711	- 9,533	2,292	108	2005		
13,267	5,031	2,034	1,060	1,936	22,067	1,794	15,602	- 13,830	- 12,964	684	- 40	2006		
Asia														
2,259	1,014	614	10	390	9,366	- 86	4,046	- 8,121	- 9,540	1,310	- 6	2003		
9,370	2,176	350	529	1,297	4,763	- 453	2,349	- 2,431	1,143	1,156	58	2004		
15,878	852	243	326	283	10,296	- 104	9,585	4,730	5,707	1,461	92	2005		
18,995	1,818	210	240	1,368	6,663	- 274	5,919	10,514	6,927	3,450	25	2006		
<i>of which: Japan</i>														
3,489	866	515	95	256	4,193	- 18	2,174	- 1,570	- 1,194	- 376	-	2003		
- 1,704	1,134	441	444	249	- 3,208	- 1	- 2,473	371	284	87	- 0	2004		
- 2,364	- 203	137	127	- 467	- 1,458	- 1	- 455	- 703	1,444	45	119	2005		
- 6,309	631	182	193	256	- 3,047	- 66	- 1,605	- 3,892	- 3,974	130	- 48	2006		
Emerging markets in South-East Asia														
- 1,398	273	105	- 94	262	3,691	21	- 66	- 5,362	- 5,476	125	- 6	2003		
4,355	1,193	74	7	1,112	6,566	6	3,989	- 3,404	- 3,184	- 260	13	2004		
5,056	1,102	13	- 135	1,224	3,163	- 6	2,275	792	836	- 32	- 27	2005		
9,214	548	4	- 88	632	4,131	- 72	3,100	4,536	3,737	620	73	2006		
Oceania and polar regions														
483	121	129	- 11	4	181	30	107	181	243	- 68	-	2003		
1,674	155	209	- 12	- 42	1,266	7	1,177	253	71	186	-	2004		
2,932	14	147	- 15	- 118	2,559	6	2,336	359	512	- 155	-	2005		
1,894	- 76	- 7	- 177	108	1,507	- 40	1,486	463	421	41	-	2006		
International organisations														
- 1,906	-	-	-	-	- 2,931	1	- 365	1,024	1,038	- 9	-	2003		
- 15,390	-	-	-	-	- 15,453	- 1	- 4,557	63	38	22	-	2004		
- 9,440	-	-	-	-	- 6,889	- 0	- 4,153	- 2,551	- 2,497	- 63	-	2005		
- 8,578	-	-	-	-	- 11,848	- 0	- 3,702	3,270	3,285	- 4	-	2006		
Unidentified countries														
- 30	-	-	-	-	-	-	-	- 30	- 30	0	-	2003		
90	-	-	-	-	-	-	-	90	90	- 0	-	2004		
- 67	-	-	-	-	-	-	-	- 67	- 67	-	-	2005		
63	-	-	-	-	-	-	-	63	63	-	-	2006		
Memo item: Industrial countries														
147,392	32,130	50,368	- 3,318	- 14,920	92,470	22,903	60,771	22,792	20,289	- 2,973	3,686	2003		
143,118	- 6,837	32,259	- 940	- 38,155	116,407	- 13,269	134,836	33,548	31,930	7,548	- 3,277	2004		
231,694	29,028	17,544	5,012	6,471	163,235	20,919	137,782	39,431	11,170	26,554	3,553	2005		
241,938	25,383	15,708	5,305	4,370	156,168	27,790	117,029	60,387	31,192	30,955	- 227	2006		
Emerging markets and developing countries														
183	- 3,451	- 3,753	- 17	318	10,642	- 52	5,042	- 7,008	- 10,589	3,390	- 6	2003		
18,140	- 569	336	644	- 1,549	15,820	- 456	10,006	2,889	281	2,367	44	2004		
36,219	- 187	384	548	- 1,119	22,523	389	17,565	13,883	13,850	327	- 27	2005		
55,708	8,785	1,615	446	6,725	16,306	- 290	11,723	30,617	25,959	4,328	73	2006		

Balance of payments
by region
August 2007

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

Up to end-1998 DM million; from 1999 € million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
All countries													
1995	49,595	757,954	732,405	- 25,550	61,865	63,592	1,727	83,350	82,175	- 1,175	30,485	29,628	- 857
1996	95,013	1,031,023	984,689	- 46,334	122,881	100,911	- 21,970	83,512	79,237	- 4,274	23,718	29,112	5,394
1997	2,025	1,586,532	1,430,539	- 155,993	356,051	289,559	- 66,492	101,528	94,668	- 6,860	28,112	30,481	2,369
1998	8,971	2,475,913	2,219,737	- 256,176	580,975	459,938	- 121,037	125,588	107,696	- 17,892	31,907	28,295	- 3,613
1999	- 9,293	1,625,306	1,447,922	- 177,384	387,937	319,905	- 68,032	81,324	67,238	- 14,086	17,552	17,091	- 461
2000	- 152,446	2,343,908	2,140,369	- 203,539	813,196	710,917	- 102,279	136,274	103,412	- 32,862	20,965	21,822	857
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	14,447	2,876,817	2,774,490	- 102,327	483,728	492,702	8,974	194,171	182,022	- 12,149	38,055	39,811	1,756
2005	- 23,942	3,109,805	2,906,994	- 202,810	620,451	603,396	- 17,054	251,613	208,088	- 43,525	16,499	17,048	548
2006	1,199	3,147,618	2,988,191	- 159,427	775,271	781,556	6,285	272,863	248,437	- 24,426	25,994	22,131	- 3,863
Europe													
2003	42,868	2,097,057	2,055,898	- 41,158	248,524	260,306	11,782	154,698	151,429	- 3,269	42,856	41,063	- 1,793
2004	50,519	2,319,441	2,237,421	- 82,019	330,182	338,878	8,696	178,278	166,829	- 11,449	37,866	39,745	1,879
2005	- 8,240	2,534,368	2,359,570	- 174,797	419,755	410,941	- 8,814	223,174	180,073	- 43,101	16,487	16,924	437
2006	13,255	2,531,847	2,402,427	- 129,420	523,609	536,505	12,896	232,150	209,721	- 22,429	25,192	21,317	- 3,875
EU member states (27)													
2003	21,870	1,999,579	1,957,423	- 42,156	193,794	203,631	9,837	153,825	150,267	- 3,559	42,748	40,955	- 1,793
2004	31,841	2,165,493	2,082,419	- 83,074	222,754	231,288	8,535	177,100	165,580	- 11,520	37,701	39,581	1,880
2005	- 7,702	2,393,180	2,225,631	- 167,549	333,859	325,213	- 8,646	220,858	177,922	- 42,936	16,018	16,455	437
2006	- 5,131	2,344,688	2,226,489	- 118,199	402,488	416,537	14,049	230,014	207,842	- 22,172	24,525	20,670	- 3,855
Euro-area member states													
2003	- 247,333	1,782,800	1,748,340	- 34,460	167,136	172,029	4,893	152,792	149,442	- 3,350	42,592	40,903	- 1,689
2004	- 276,342	1,890,869	1,825,311	- 65,558	188,165	196,601	8,436	175,735	164,782	- 10,953	37,266	39,581	2,314
2005	- 337,019	2,088,726	1,947,722	- 141,004	281,471	274,553	- 6,918	218,988	176,616	- 42,372	15,533	16,254	720
2006	- 286,783	2,036,204	1,945,348	- 90,856	337,311	348,627	11,316	227,146	205,745	- 21,401	24,310	20,567	- 3,743
of which: Belgium													
2003	- 217,585	94,112	95,528	1,415	3,776	3,515	- 261	11	8	- 3	1	0	- 0
2004	- 215,710	62,889	65,274	2,385	4,981	4,723	- 258	10	7	- 3	-	1	1
2005	- 212,131	88,738	88,019	- 719	10,419	9,665	- 754	32	34	3	-	21	21
2006	- 238,034	85,412	82,217	- 3,195	11,858	11,237	- 621	87	50	- 38	25	-	25
Finland													
2003	- 607	48,548	46,928	- 1,620	17,009	17,560	551	-	-	-	-	-	-
2004	445	55,120	54,008	- 1,111	16,151	16,227	76	49	39	- 10	-	-	-
2005	293	65,505	64,740	- 765	19,112	19,660	548	55	32	- 24	1	-	1
2006	1,178	57,860	57,344	- 516	22,140	22,974	833	13	18	5	-	-	-
France													
2003	55,632	441,547	432,972	- 8,575	71,020	73,428	2,408	17,910	17,524	- 387	16,245	15,809	- 436
2004	73,467	455,867	462,715	- 6,848	70,491	77,900	7,409	23,179	22,721	- 457	21,681	21,328	- 353
2005	39,524	449,268	434,423	- 14,846	96,136	93,700	- 2,435	6,979	4,357	- 2,621	3,229	2,895	- 334
2006	56,217	421,789	421,768	- 21	113,937	117,384	3,447	12,671	9,905	- 2,766	5,006	4,013	- 993
Greece													
2003	135	72,019	70,023	- 1,996	584	750	166	-	-	-	-	-	-
2004	- 933	140,618	137,317	- 3,301	1,326	820	- 506	0	0	0	-	-	-
2005	- 4,750	116,204	109,327	- 6,877	1,819	1,683	- 136	0	0	0	-	-	-
2006	2,279	59,812	60,966	1,154	2,607	2,532	- 75	0	0	0	-	-	-

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

debtor (issuer). — 2 Excluding financial derivatives. — 3 Including participation rights. — 4 From 1991 including retained profits. — 5 Balance

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														
572,369	548,296	- 24,072	224,424	217,541	- 6,883	347,945	330,755	- 17,190	40,370	38,341	- 2,030	- 813	1995	
769,316	748,467	- 20,849	222,592	216,336	- 6,256	546,724	532,132	- 14,593	55,314	56,073	759	- 8,741	1996	
1,058,070	976,220	- 81,850	229,012	217,055	- 11,957	829,058	759,166	- 69,893	70,883	70,092	- 791	- 15,182	1997	
1,541,859	1,431,220	- 110,639	281,004	252,036	- 28,968	1,260,855	1,179,184	- 81,671	227,491	220,884	- 6,607	- 13,358	1998	
1,026,739	932,143	- 94,595	661,795	573,738	- 88,057	364,944	358,406	- 6,538	129,306	128,636	- 670	- 2,178	1999	
1,268,915	1,198,785	- 70,130	868,284	793,149	- 75,135	400,631	405,636	5,005	125,524	127,256	1,732	- 12,463	2000	
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	
1,896,972	1,809,756	- 87,216	1,559,362	1,479,579	- 79,782	337,610	330,177	- 7,434	301,945	290,010	- 11,935	- 7,173	2004	
1,939,264	1,802,056	- 137,208	1,622,923	1,511,193	- 111,731	316,341	290,863	- 25,477	298,476	293,453	- 5,023	- 7,235	2005	
1,746,463	1,611,952	- 134,511	1,457,615	1,344,279	- 113,336	288,849	267,673	- 21,176	353,021	346,246	- 6,775	- 6,257	2006	
Europe														
1,503,638	1,452,755	- 50,883	1,390,757	1,344,988	- 45,769	112,881	107,767	- 5,114	190,197	191,409	1,211	- 3,378	2003	
1,595,514	1,521,338	- 74,176	1,477,073	1,403,682	- 73,391	118,441	117,656	- 785	215,467	210,376	- 5,091	- 4,580	2004	
1,660,763	1,539,647	- 121,116	1,535,601	1,427,699	- 107,901	125,162	111,948	- 13,214	230,676	228,909	- 1,767	- 7,120	2005	
1,484,892	1,375,879	- 109,013	1,373,629	1,274,875	- 98,754	111,263	101,004	- 10,259	291,195	280,322	- 10,873	- 7,369	2006	
EU member states (27)														
1,474,695	1,424,038	- 50,657	1,374,222	1,328,669	- 45,553	100,473	95,369	- 5,104	177,266	179,488	2,222	- 3,233	2003	
1,565,868	1,489,547	- 76,321	1,460,109	1,384,229	- 75,880	105,759	105,319	- 440	199,771	196,004	- 3,768	- 4,656	2004	
1,624,905	1,510,060	- 114,844	1,514,613	1,412,343	- 102,270	110,291	97,717	- 12,574	213,559	212,435	- 1,123	- 7,965	2005	
1,448,034	1,346,861	- 101,173	1,351,063	1,258,796	- 92,266	96,972	88,065	- 8,907	264,152	255,250	- 8,903	- 5,883	2006	
Euro-area member states														
1,320,685	1,282,308	- 38,377	1,299,156	1,260,699	- 38,457	21,529	21,609	80	142,187	144,561	2,373	- 6,623	2003	
1,370,334	1,309,632	- 60,701	1,352,412	1,292,725	- 59,687	17,922	16,908	- 1,014	156,635	154,295	- 2,339	33	2004	
1,412,540	1,322,022	- 90,517	1,391,980	1,306,032	- 85,949	20,560	15,991	- 4,569	175,728	174,530	- 1,197	1,479	2005	
1,240,213	1,166,466	- 73,748	1,215,289	1,146,498	- 68,791	24,925	19,968	- 4,957	231,533	224,510	- 7,023	- 6,753	2006	
of which: Belgium														
57,724	59,986	2,262	57,676	59,926	2,250	48	61	13	32,602	32,018	- 583	313	2003	
40,351	42,625	2,274	40,333	42,577	2,245	18	48	30	17,547	17,918	371	309	2004	
48,163	48,045	- 119	48,152	48,015	- 138	11	30	19	30,124	30,275	151	70	2005	
40,891	38,505	- 2,386	40,878	38,503	- 2,376	13	2	- 11	32,576	32,426	- 151	- 3,243	2006	
Finland														
30,573	28,398	- 2,175	30,235	27,883	- 2,352	338	515	177	965	970	5	- 58	2003	
35,786	34,969	- 817	35,413	34,547	- 866	373	423	49	3,134	2,773	- 361	161	2004	
42,854	41,636	- 1,218	42,660	41,431	- 1,229	194	205	11	3,483	3,412	- 71	95	2005	
30,473	29,759	- 714	30,233	29,521	- 712	240	237	- 2	5,233	4,594	- 639	- 84	2006	
France														
317,555	306,493	- 11,062	315,873	304,459	- 11,414	1,682	2,034	352	35,061	35,528	466	- 5,607	2003	
326,793	327,117	324	324,672	324,998	326	2,121	2,119	- 2	35,405	34,977	- 428	- 1,032	2004	
307,013	299,503	- 7,510	304,650	297,687	- 6,963	2,363	1,816	- 547	39,141	36,862	- 2,279	- 7,258	2005	
240,852	240,599	- 253	236,807	237,319	512	4,046	3,280	- 765	54,329	53,879	- 450	- 4,655	2006	
Greece														
71,435	69,273	- 2,162	71,400	68,830	- 2,570	35	443	408	-	-	-	1	2003	
139,148	136,352	- 2,796	138,837	136,095	- 2,742	311	257	- 54	145	145	0	380	2004	
114,375	107,634	- 6,741	114,108	107,376	- 6,732	267	258	- 9	10	10	0	106	2005	
56,965	58,194	1,230	56,954	58,045	1,091	10	150	139	240	240	- 1	- 148	2006	

of payments in options and financial futures contracts.

Balance of payments
by region
August 2007

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			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
Ireland													
2003	- 9,130	77,134	67,116	- 10,018	2,476	2,413	- 63	10,236	9,379	- 857	254	226	- 28
2004	- 11,647	88,413	73,025	- 15,389	4,294	4,254	- 40	9,396	8,700	- 695	298	525	227
2005	- 10,158	100,834	87,570	- 13,264	6,093	5,114	- 979	13,415	10,452	- 2,963	171	392	221
2006	- 13,346	129,812	109,723	- 20,089	16,347	16,341	- 6	18,785	18,155	- 630	718	527	- 191
Italy													
2003	16,582	357,546	365,409	- 7,863	15,232	15,975	- 743	10	11	0	0	0	0
2004	- 13,089	423,226	405,636	- 17,590	18,609	18,198	- 410	9	10	1	1	-	1
2005	- 13,158	455,123	435,417	- 19,706	47,603	41,733	- 5,870	258	256	- 2	1	1	- 1
2006	17,514	431,292	437,811	- 6,519	35,071	39,076	- 4,004	38	10	- 28	0	2	2
Luxembourg													
2003	- 100,839	147,916	147,614	- 302	1,017	1,036	19	124,119	122,141	- 1,978	26,093	24,867	- 1,225
2004	- 91,413	165,362	154,333	- 11,029	1,338	1,512	175	141,475	132,097	- 9,377	15,283	17,727	2,445
2005	- 122,127	236,253	193,198	- 43,055	2,217	2,078	- 139	195,232	159,507	- 35,725	12,053	12,869	816
2006	- 87,206	228,510	208,833	- 19,677	3,780	4,749	969	191,962	174,604	- 17,358	18,352	15,845	- 2,508
Netherlands													
2003	3,903	224,250	216,431	- 7,819	35,342	37,112	1,770	46	71	25	-	-	-
2004	739	205,514	207,978	2,464	37,718	38,448	730	125	164	39	-	-	-
2005	13,528	214,975	213,245	- 1,730	47,188	50,275	3,088	147	157	10	-	0	0
2006	18,125	227,110	225,759	- 1,351	57,806	58,128	322	479	414	- 65	-	-	-
Austria													
2003	2,342	67,599	66,110	- 1,489	5,204	5,331	128	456	304	- 152	0	0	- 0
2004	- 1,103	65,705	59,853	- 5,852	12,190	12,344	154	1,480	1,036	- 443	4	0	- 4
2005	- 2,775	93,263	87,380	- 5,883	23,591	23,484	- 107	2,863	1,821	- 1,042	78	76	- 2
2006	- 4,830	99,070	91,097	- 7,973	34,448	34,545	97	3,110	2,589	- 521	208	180	- 28
Portugal													
2003	1,929	34,954	36,557	1,603	693	821	127	3	4	1	-	-	-
2004	- 166	29,655	29,855	200	980	1,003	23	6	5	- 1	-	-	-
2005	- 2,506	41,083	37,737	- 3,346	1,063	926	- 136	-	-	-	-	-	-
2006	1,750	37,130	36,816	- 314	1,235	1,532	297	-	-	-	-	-	-
Spain													
2003	- 817	217,008	203,289	- 13,719	14,779	14,088	- 691	0	0	- 0	-	0	0
2004	- 17,138	198,146	175,018	- 23,129	20,054	21,167	1,114	8	1	- 7	-	-	-
2005	- 22,523	227,098	196,253	- 30,846	26,227	26,224	- 3	8	0	- 8	-	-	-
2006	- 39,670	258,077	212,689	- 45,388	38,081	40,126	2,046	0	0	- 0	-	-	-
Other EU member states													
2003	269,203	216,779	209,083	- 7,696	26,658	31,602	4,944	1,033	824	- 209	156	52	- 104
2004	308,183	274,625	257,108	- 17,516	34,588	34,688	99	1,366	798	- 568	435	0	- 435
2005	329,318	304,454	277,909	- 26,545	52,388	50,661	- 1,728	1,870	1,305	- 564	485	201	- 284
2006	281,652	308,485	281,141	- 27,344	65,177	67,910	2,733	2,868	2,096	- 772	215	104	- 112
of which: Denmark													
2003	2,677	18,156	17,184	- 971	810	912	103	4	3	- 1	-	-	-
2004	4,325	20,022	21,345	1,323	1,175	1,072	- 102	9	7	- 3	-	-	-
2005	- 5,287	29,481	25,984	- 3,497	2,044	1,957	- 86	47	14	- 34	-	-	-
2006	- 2,115	22,290	19,039	- 3,251	1,570	1,721	151	82	46	- 36	-	-	-

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

debtor (issuer). — 2 Excluding financial derivatives. — 3 Including participation rights. — 4 From 1991 including retained profits.— 5 Balance

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						
Ireland														
45,755	37,618	- 8,137	44,708	36,515	- 8,193	1,047	1,103	56	18,668	17,706	- 962	- 168	2003	
51,094	38,172	- 12,922	49,255	36,200	- 13,056	1,839	1,973	134	23,629	21,897	- 1,732	- 110	2004	
52,980	43,760	- 9,220	49,197	41,412	- 7,785	3,783	2,349	- 1,435	28,346	28,244	- 102	- 507	2005	
70,367	51,855	- 18,512	65,025	47,987	- 17,038	5,342	3,868	- 1,473	24,313	23,371	- 942	- 137	2006	
Italy														
331,515	334,542	- 3,027	327,084	330,284	- 3,201	4,432	4,258	- 174	10,788	14,881	- 4,093	- 315	2003	
372,572	356,293	- 16,279	368,592	352,373	- 16,219	3,980	3,919	- 60	32,037	31,135	- 902	- 193	2004	
372,264	357,108	- 15,156	369,529	354,535	- 14,994	2,735	2,573	- 162	34,997	36,319	- 1,322	- 6,445	2005	
335,916	338,542	- 2,626	333,407	336,848	- 3,442	2,510	1,694	- 816	60,266	60,183	- 83	- 1,157	2006	
Luxembourg														
17,636	19,389	- 1,753	15,731	17,555	- 1,824	1,905	1,834	- 71	5,144	5,048	- 96	- 253	2003	
17,170	14,749	- 2,421	14,569	13,045	- 1,524	2,601	1,704	- 897	5,381	5,975	- 594	- 715	2004	
30,140	22,881	- 7,259	26,725	20,296	- 6,429	3,415	2,585	- 830	8,664	8,732	- 68	- 1,143	2005	
21,810	18,622	- 3,188	18,584	16,208	- 2,375	3,227	2,414	- 813	10,958	10,858	- 100	- 306	2006	
Netherlands														
152,246	142,847	- 9,400	146,543	137,665	- 8,879	5,703	5,182	- 521	36,616	36,402	- 214	- 504	2003	
131,342	133,405	- 2,063	127,272	129,315	- 2,044	4,071	4,090	- 19	36,328	35,960	- 368	- 297	2004	
142,050	137,016	- 5,034	137,332	133,298	- 4,035	4,718	3,719	- 999	25,590	25,796	- 206	- 831	2005	
137,612	136,160	- 1,452	130,844	130,251	- 593	6,769	5,910	- 859	31,213	31,056	- 156	- 979	2006	
Austria														
60,763	59,348	- 1,415	55,862	54,595	- 1,268	4,901	4,753	- 147	1,176	1,126	- 50	- 601	2003	
50,793	44,965	- 5,828	49,011	43,555	- 5,455	1,782	1,409	- 373	1,243	1,508	- 265	- 377	2004	
66,055	61,544	- 4,511	64,250	60,274	- 3,976	1,805	1,269	- 536	754	532	- 222	- 194	2005	
60,004	53,114	- 6,890	58,613	52,006	- 6,607	1,391	1,108	- 283	1,508	849	- 659	- 685	2006	
Portugal														
33,209	34,971	- 1,761	32,973	34,700	- 1,727	236	270	34	1,048	762	- 287	- 60	2003	
27,110	27,083	- 27	26,917	26,904	- 13	193	179	- 14	1,559	1,764	- 205	- 148	2004	
35,708	32,748	- 2,961	35,663	32,662	- 3,001	45	85	40	4,312	4,063	- 249	- 144	2005	
29,855	29,067	- 788	29,821	28,954	- 867	34	113	79	6,041	6,218	- 177	- 27	2006	
Spain														
202,116	189,092	- 13,024	200,925	187,944	- 12,982	1,190	1,148	- 42	113	109	- 4	- 121	2003	
177,870	153,629	- 24,241	177,281	152,849	- 24,433	589	780	192	215	221	- 5	- 18	2004	
200,617	169,803	- 30,814	199,545	168,760	- 30,785	1,072	1,044	- 29	246	225	- 21	- 406	2005	
215,144	171,727	- 43,416	213,921	170,559	- 43,362	1,223	1,168	- 54	4,852	835	- 4,017	- 267	2006	
Other EU member states														
154,010	141,730	- 12,280	75,066	67,970	- 7,096	78,944	73,759	- 5,184	35,078	34,927	- 151	- 3,390	2003	
195,534	179,915	- 15,619	107,697	91,504	- 16,193	87,837	88,411	574	43,136	41,708	- 1,428	- 4,689	2004	
212,365	188,038	- 24,327	122,633	106,311	- 16,322	89,732	81,727	- 8,005	37,831	37,905	- 74	- 9,444	2005	
207,821	180,395	- 27,426	135,774	112,299	- 23,475	72,047	68,097	- 3,950	32,619	30,739	- 1,880	- 870	2006	
of which: Denmark														
16,889	15,774	- 1,115	4,843	3,868	- 975	12,046	11,906	- 141	453	496	- 43	- 41	2003	
18,281	19,689	- 1,408	4,916	4,552	- 364	13,365	15,136	1,772	558	577	- 20	- 46	2004	
25,512	22,145	- 3,367	9,051	7,232	- 1,820	16,461	14,913	- 1,547	1,878	1,868	- 10	- 160	2005	
19,251	15,879	- 3,372	9,316	7,436	- 1,880	9,935	8,444	- 1,492	1,387	1,392	- 5	- 236	2006	

of payments in options and financial futures contracts.

Balance of payments
by region
August 2007

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			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
Poland													
2003	- 1,553	16,848	15,850	- 999	321	529	208	6	9	3	-	1	1
2004	- 191	22,184	21,953	- 230	319	431	112	7	15	8	-	-	-
2005	- 1,092	22,863	20,943	- 1,920	655	547	108	0	22	22	-	-	-
2006	1,393	14,587	15,177	590	543	841	298	14	48	34	-	-	-
Sweden													
2003	2,315	22,560	22,592	32	3,192	3,200	8	2	2	0	-	-	-
2004	1,963	31,702	30,792	- 910	4,321	4,276	- 46	3	11	8	-	-	-
2005	367	32,021	30,888	- 1,133	5,104	4,577	- 526	28	3	- 25	-	-	-
2006	- 2,169	31,401	27,676	- 3,725	6,488	6,707	219	44	44	0	-	-	-
United Kingdom													
2003	263,871	107,468	105,500	- 1,968	21,974	26,602	4,627	1,021	811	- 210	156	50	- 106
2004	298,740	137,312	123,688	- 13,624	28,039	28,245	206	1,347	765	- 581	435	0	- 435
2005	329,283	174,013	156,356	- 17,657	43,393	42,494	- 899	1,793	1,266	- 528	485	201	- 284
2006	279,961	195,966	175,274	- 20,692	55,364	56,905	1,542	2,712	1,948	- 764	215	104	- 112
Other European countries													
2003	20,998	97,478	98,475	998	54,730	56,675	1,945	873	1,163	289	108	108	- 0
2004	18,678	153,948	155,002	1,055	107,428	107,590	162	1,177	1,249	72	165	164	- 1
2005	- 538	141,188	133,940	- 7,248	85,896	85,728	- 168	2,316	2,151	- 165	469	469	0
2006	18,386	187,158	175,937	- 11,221	121,121	119,968	- 1,153	2,137	1,879	- 257	667	647	- 21
of which: Russian Federation													
2003	257	3,260	3,346	86	1,404	1,298	- 106	0	0	0	0	-	- 0
2004	2,250	4,849	6,025	1,176	2,786	2,800	14	3	-	3	-	-	-
2005	1,162	5,963	5,654	- 309	3,402	3,050	- 352	0	3	3	-	-	-
2006	2,731	10,630	10,456	- 174	8,446	8,220	- 226	18	20	2	-	-	-
Switzerland													
2003	18,043	54,588	57,034	2,446	52,353	54,611	2,258	619	609	- 9	108	108	0
2004	17,448	105,307	105,761	454	102,758	103,339	581	767	803	36	164	163	- 1
2005	884	81,414	82,354	941	77,702	79,147	1,445	1,892	1,686	- 206	469	469	0
2006	15,617	109,873	108,770	- 1,103	106,214	105,610	- 605	1,274	1,186	- 88	663	645	- 19
Africa													
2003	2,535	9,901	9,559	- 342	533	632	99	9	10	1	0	0	- 0
2004	2,878	3,992	3,638	- 354	472	488	16	4	2	- 2	-	-	-
2005	5,996	7,635	8,641	1,006	633	590	- 43	1	2	1	-	-	-
2006	1,682	18,561	17,938	- 623	1,063	974	- 89	0	14	14	-	-	-
America													
2003	6,063	471,394	470,795	- 598	74,452	73,853	- 599	3,561	3,032	- 529	1	1	- 0
2004	- 21,153	474,989	463,409	- 11,580	123,568	125,294	1,726	15,699	15,015	- 684	189	66	- 123
2005	- 21,224	485,346	462,767	- 22,579	159,433	154,258	- 5,175	28,165	27,829	- 336	6	122	116
2006	- 8,401	511,122	483,398	- 27,724	204,235	201,756	- 2,480	40,263	38,506	- 1,757	802	814	12
of which: Canada													
2003	- 285	15,026	14,600	- 426	3,607	3,666	60	19	19	1	0	-	- 0
2004	- 1,073	13,735	11,958	- 1,777	4,314	3,042	- 1,272	90	6	- 84	-	-	-
2005	- 2,087	16,071	14,034	- 2,037	3,650	4,081	431	88	10	- 77	-	-	-
2006	- 448	25,476	25,357	- 119	14,640	15,048	409	178	177	- 1	-	-	-

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

debtor (issuer). — 2 Excluding financial derivatives. — 3 Including participation rights. — 4 From 1991 including retained profits.— 5 Balance

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														
16,477	15,267	- 1,210	2,396	1,918	- 478	14,080	13,348	- 732	45	45	0	41	2003	
21,853	21,502	- 351	3,449	3,372	- 77	18,404	18,130	- 274	6	6	0	63	2004	
22,177	20,348	- 1,828	7,351	5,928	- 1,423	14,826	14,421	- 405	31	25	- 6	53	2005	
14,028	14,277	248	4,129	3,948	- 182	9,899	10,329	430	3	11	9	21	2006	
Sweden														
18,413	18,348	- 64	5,397	5,109	- 288	13,015	13,239	224	953	1,041	88	85	2003	
25,438	24,619	- 818	7,430	6,619	- 811	18,008	18,000	- 8	1,941	1,887	- 54	78	2004	
23,454	23,356	- 98	7,729	7,018	- 711	15,725	16,338	613	3,435	2,952	- 483	800	2005	
22,587	18,560	- 4,028	15,081	10,516	- 4,565	7,506	8,044	538	2,282	2,366	84	236	2006	
United Kingdom														
52,932	46,517	- 6,415	33,000	29,170	- 3,830	19,932	17,346	- 2,586	31,541	31,571	30	3,849	2003	
69,291	57,466	- 11,826	49,212	37,954	- 11,259	20,079	19,512	- 567	38,635	37,212	- 1,423	4,628	2004	
98,348	81,837	- 16,511	70,447	59,633	- 10,814	27,901	22,204	- 5,697	30,478	30,759	281	8,074	2005	
111,805	92,264	- 19,541	81,463	64,630	- 16,833	30,342	27,634	- 2,709	26,086	24,157	- 1,929	1,255	2006	
Other European countries														
28,943	28,717	- 226	16,535	16,319	- 216	12,408	12,398	- 10	12,931	11,921	- 1,011	145	2003	
29,646	31,791	2,145	16,964	19,454	2,490	12,682	12,337	- 345	15,696	14,372	- 1,323	76	2004	
35,858	29,587	- 6,272	20,987	15,356	- 5,631	14,871	14,230	- 641	17,117	16,474	- 643	845	2005	
36,858	29,018	- 7,840	22,567	16,078	- 6,488	14,291	12,940	- 1,352	27,043	25,072	- 1,970	1,486	2006	
<i>of which: Russian Federation</i>														
1,856	2,048	192	253	339	86	1,603	1,709	107	-	-	-	2	2003	
2,060	3,225	1,165	201	1,462	1,260	1,859	1,763	- 95	-	-	-	2	2004	
2,561	2,600	40	9	274	264	2,551	2,327	- 225	0	0	0	6	2005	
2,166	2,216	50	-	0	0	2,166	2,216	50	0	-	0	67	2006	
Switzerland														
1,100	1,223	123	237	181	- 56	863	1,042	179	516	591	75	38	2003	
1,504	1,402	- 102	173	152	- 22	1,330	1,250	- 80	278	217	- 61	137	2004	
1,330	1,045	- 285	235	135	- 100	1,095	910	- 185	490	476	- 14	571	2005	
1,428	1,485	57	94	109	15	1,334	1,376	42	957	489	- 469	1,446	2006	
Africa														
9,359	8,917	- 442	1,286	854	- 432	8,073	8,064	- 9	-	-	-	28	2003	
3,516	3,148	- 368	731	481	- 250	2,785	2,667	- 118	-	-	-	57	2004	
6,998	8,049	1,051	707	650	- 57	6,292	7,399	1,108	2	1	- 2	79	2005	
17,488	16,939	- 549	1,161	827	- 334	16,327	16,112	- 215	10	12	1	114	2006	
America														
307,278	304,891	- 2,387	81,929	81,170	- 759	225,349	223,721	- 1,628	86,103	89,019	2,917	1,655	2003	
269,669	259,432	- 10,236	73,717	69,271	- 4,447	195,951	190,162	- 5,790	66,054	63,667	- 2,386	2,995	2004	
246,037	230,987	- 15,050	78,219	75,971	- 2,249	167,818	155,016	- 12,802	51,711	49,694	- 2,018	1,165	2005	
217,852	195,422	- 22,430	72,054	60,687	- 11,368	145,798	134,735	- 11,062	48,771	47,715	- 1,057	363	2006	
<i>of which: Canada</i>														
10,852	10,389	- 463	2,585	2,342	- 242	8,268	8,047	- 221	549	525	- 23	243	2003	
8,894	8,468	- 426	2,691	2,497	- 194	6,204	5,972	- 232	436	441	5	68	2004	
11,803	9,430	- 2,373	7,494	5,729	- 1,765	4,308	3,700	- 608	531	514	- 18	106	2005	
10,030	9,503	- 527	5,127	4,155	- 972	4,903	5,348	445	628	629	1	478	2006	

of payments in options and financial futures contracts.

Balance of payments
by region
August 2007

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			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
	United States												
2003	- 378	413,847	407,541	- 6,306	68,530	68,090	- 439	2,770	2,426	- 344	1	1	- 0
2004	- 16,543	421,240	416,404	- 4,836	115,010	118,054	3,043	14,925	14,572	- 353	124	19	- 106
2005	- 18,255	427,923	410,850	- 17,073	149,073	144,415	- 4,658	26,816	27,452	636	1	116	115
2006	- 801	440,960	418,092	- 22,867	181,076	178,573	- 2,502	38,251	37,623	- 628	800	803	3
	Asia												
2003	5,830	38,260	34,723	- 3,536	25,478	22,100	- 3,378	103	89	- 13	0	0	0
2004	- 2,270	58,685	51,651	- 7,033	28,081	26,767	- 1,314	186	171	- 15	0	-	0
2005	5,424	61,973	57,101	- 4,872	38,364	35,652	- 2,712	260	173	- 86	6	2	4
2006	9,283	63,410	66,029	2,619	44,216	40,368	- 3,848	410	185	- 225	-	-	-
	of which: Japan												
2003	1,183	31,157	28,147	- 3,010	19,919	17,192	- 2,727	100	89	- 12	-	-	-
2004	- 9,529	48,943	42,621	- 6,322	21,920	20,651	- 1,270	165	162	- 3	-	-	-
2005	- 4,787	48,087	44,758	- 3,329	29,997	27,430	- 2,568	185	162	- 24	-	-	-
2006	3,947	45,419	52,414	6,995	33,162	32,508	- 655	264	175	- 89	-	-	-
	Emerging markets in South-East Asia												
2003	3,413	5,718	5,440	- 278	4,535	4,077	- 458	1	0	- 1	-	0	0
2004	6,234	7,215	6,884	- 331	4,785	4,877	93	21	9	- 11	0	-	0
2005	2,669	9,829	9,335	- 494	6,564	6,699	136	66	10	- 56	5	-	5
2006	1,550	11,521	8,940	- 2,581	7,414	5,536	- 1,878	65	11	- 54	-	-	-
	Oceania and polar regions												
2003	- 272	9,315	8,862	- 453	1,259	1,599	341	15	14	- 1	-	-	-
2004	- 535	15,436	13,635	- 1,801	1,424	1,274	- 150	5	5	0	-	-	-
2005	765	17,671	15,877	- 1,794	2,266	1,955	- 310	14	11	- 2	-	-	-
2006	- 1,864	19,544	16,173	- 3,371	2,147	1,953	- 194	39	11	- 28	-	-	-
	International organisations												
2003	- 2,633	6,880	7,178	298	0	1	1	0	-	0	-	-	-
2004	- 14,992	4,274	4,735	461	1	-	1	-	-	-	-	-	-
2005	- 6,663	2,812	3,038	226	-	-	-	-	-	-	-	-	-
2006	- 12,756	3,133	2,225	- 908	-	-	-	-	-	-	-	-	-
	Unidentified countries												
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
	Memo item: Industrial countries												
2003	41,174	2,559,316	2,508,020	- 51,296	340,356	349,487	9,131	157,602	153,975	- 3,627	42,858	41,064	- 1,794
2004	18,138	2,810,866	2,712,597	- 98,269	469,959	478,986	9,027	193,459	181,574	- 11,885	37,991	39,764	1,773
2005	- 35,582	3,034,982	2,836,165	- 198,817	601,128	585,582	- 15,546	250,276	207,705	- 42,571	16,488	17,040	552
2006	7,482	3,049,807	2,901,121	- 148,687	746,033	756,186	10,153	270,853	247,676	- 23,177	25,992	22,120	- 3,871
	Emerging markets and developing countries												
2003	15,850	66,610	71,818	5,209	9,889	9,003	- 887	784	599	- 184	0	0	0
2004	11,301	61,676	57,158	- 4,519	13,768	13,716	- 53	712	448	- 264	65	47	17
2005	18,303	72,011	67,792	- 4,219	19,323	17,814	- 1,508	1,337	383	- 954	12	8	4
2006	6,473	94,678	84,845	- 9,833	29,238	25,370	- 3,868	2,010	761	- 1,249	2	11	9

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

debtor (issuer). — 2 Excluding financial derivatives. — 3 Including participation rights. — 4 From 1991 including retained profits.— 5 Balance

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										
United States																		
269,399	263,446	-	5,953	62,656	59,187	-	3,469	206,743	204,258	-	2,485	73,149	73,579	430	506	2003		
236,115	227,196	-	8,919	56,519	52,638	-	3,881	179,596	174,558	-	5,038	55,189	56,582	1,393	-	5,087	2004	
208,318	196,999	-	11,320	57,049	56,428	-	621	151,269	140,571	-	10,698	43,716	41,984	-	1,732	-	963	2005
179,531	160,981	-	18,550	54,312	43,930	-	10,382	125,218	117,051	-	8,167	42,102	40,915	-	1,188	-	260	2006
Asia																		
12,553	12,411	-	142	889	1,432	-	543	11,663	10,978	-	685	127	124	-	3	-	439	2003
15,599	13,839	-	1,759	2,325	1,701	-	625	13,273	12,139	-	1,135	14,819	10,874	-	3,945	-	8	2004
12,729	11,707	-	1,022	2,802	1,911	-	891	9,927	9,796	-	131	10,620	9,568	-	1,052	-	632	2005
11,559	12,668	-	1,109	2,603	2,032	-	572	8,956	10,636	-	1,680	7,225	12,808	-	5,584	-	333	2006
<i>of which: Japan</i>																		
11,138	10,866	-	272	527	1,097	-	569	10,610	9,769	-	841	-	-	-	-	-	339	2003
12,929	11,624	-	1,305	1,348	922	-	426	11,580	10,702	-	879	13,929	10,185	-	3,744	-	65	2004
7,753	8,010	-	257	1,297	813	-	483	6,456	7,197	-	741	10,152	9,157	-	995	-	452	2005
6,418	8,589	-	2,172	1,049	924	-	125	5,368	7,666	-	2,297	5,575	11,142	-	5,567	-	224	2006
Emerging markets in South-East Asia																		
1,063	1,243	-	180	227	244	-	17	836	998	-	162	119	120	-	1	-	61	2003
1,559	1,338	-	221	307	261	-	46	1,252	1,077	-	175	851	659	-	192	-	93	2004
2,926	2,285	-	642	843	606	-	236	2,084	1,678	-	405	273	341	-	68	-	253	2005
3,119	2,499	-	620	929	682	-	247	2,190	1,817	-	373	923	894	-	29	-	127	2006
Oceania and polar regions																		
5,804	5,107	-	697	2,175	1,551	-	624	3,629	3,557	-	73	2,237	2,142	-	95	-	327	2003
8,511	7,342	-	1,168	4,931	3,623	-	1,308	3,580	3,719	-	139	5,496	5,013	-	483	-	564	2004
9,940	8,674	-	1,266	5,087	4,373	-	714	4,853	4,301	-	551	5,452	5,236	-	216	-	507	2005
11,650	8,932	-	2,719	7,580	5,351	-	2,229	4,071	3,581	-	490	5,708	5,277	-	431	-	269	2006
International organisations																		
6,880	7,173	-	293	1,408	1,381	-	27	5,473	5,792	-	319	-	5	-	5	-	104	2003
4,163	4,655	-	492	583	820	-	237	3,580	3,835	-	254	110	80	-	30	-	96	2004
2,797	2,993	-	196	507	589	-	82	2,290	2,403	-	113	15	45	-	30	-	9	2005
3,021	2,113	-	908	587	509	-	78	2,435	1,604	-	830	112	112	-	1	-	33	2006
Unidentified countries																		
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2003
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2004
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2005
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2006
Memo item: Industrial countries																		
1,795,235	1,736,910	-	58,325	1,455,283	1,405,682	-	49,601	339,952	331,228	-	8,725	266,123	267,648	-	1,525	-	2,640	2003
1,856,963	1,769,472	-	87,491	1,539,897	1,459,318	-	80,579	317,066	310,154	-	6,912	290,485	282,565	-	7,920	-	9,105	2004
1,893,051	1,757,078	-	135,973	1,604,076	1,492,184	-	111,892	288,974	264,894	-	24,080	290,527	285,800	-	4,727	-	7,004	2005
1,687,712	1,558,977	-	128,735	1,439,589	1,327,036	-	112,553	248,124	231,941	-	16,182	345,209	338,282	-	6,927	-	6,738	2006
Emerging markets and developing countries																		
43,396	47,171	-	3,775	21,753	24,312	-	2,559	21,644	22,859	-	1,216	12,540	15,045	-	2,505	-	777	2003
35,846	35,629	-	217	18,882	19,441	-	559	16,964	16,188	-	776	11,350	7,365	-	3,985	-	2,029	2004
43,417	41,986	-	1,431	18,340	18,419	-	79	25,077	23,566	-	1,510	7,935	7,608	-	326	-	222	2005
55,730	50,862	-	4,868	17,439	16,735	-	705	38,290	34,127	-	4,163	7,700	7,852	-	152	-	448	2006

of payments in options and financial futures contracts.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

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

Up to end-1998 DM million; from 1999 € million

Foreign investment in German securities (increase/capital imports: +) 1														
Year	Total			Shares 2			Mutual fund shares			Bonds and notes			Public sector bonds 3	
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales
All countries														
1995	2,239,502	2,164,357	75,145	160,948	162,645	- 1,697	18,651	19,700	- 1,049	2,025,341	1,939,311	86,029	1,854,893	1,805,323
1996	2,574,704	2,433,357	141,347	237,595	215,531	22,064	23,378	25,698	- 2,319	2,213,977	2,111,840	102,137	1,956,994	1,912,815
1997	3,276,768	3,118,751	158,017	385,845	358,537	27,308	25,560	29,732	- 4,172	2,674,625	2,552,135	122,489	2,419,101	2,340,960
1998	3,940,414	3,675,267	265,147	659,993	558,680	101,313	34,247	37,022	- 2,776	3,025,247	2,871,792	153,456	2,594,519	2,517,353
1999	1,893,278	1,725,188	168,090	414,648	392,029	22,619	28,824	23,063	5,761	1,296,232	1,198,639	97,594	999,134	966,693
2000	2,320,649	2,269,557	51,093	773,718	808,451	- 34,733	48,641	37,640	11,000	1,258,451	1,183,932	74,519	897,812	875,370
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	3,106,436	2,989,663	116,773	951,837	965,564	- 13,727	66,073	61,487	4,587	1,645,100	1,504,815	140,285	1,050,874	1,004,701
2005	3,421,780	3,242,912	178,869	1,168,750	1,147,441	21,308	78,141	77,042	1,100	1,692,936	1,533,436	159,499	1,116,055	1,044,419
2006	3,855,072	3,694,446	160,626	1,745,432	1,717,932	27,500	95,352	86,005	9,347	1,504,522	1,379,471	125,051	987,354	934,069
Europe														
2003	2,770,732	2,686,706	84,026	640,467	618,320	22,148	76,588	78,260	- 1,672	1,614,905	1,556,731	58,174	1,006,479	990,296
2004	2,952,982	2,820,443	132,538	926,943	925,152	1,791	61,624	56,693	4,931	1,562,227	1,427,788	134,438	984,245	938,966
2005	3,271,229	3,104,671	166,558	1,153,516	1,126,447	27,068	72,833	71,763	1,071	1,599,745	1,459,581	140,165	1,046,795	983,017
2006	3,700,205	3,557,529	142,675	1,722,466	1,695,628	26,838	89,449	79,667	9,782	1,422,847	1,316,887	105,961	940,303	883,208
EU member states (27)														
2003	2,577,832	2,513,806	64,026	592,027	579,241	12,787	71,101	72,338	- 1,238	1,491,122	1,438,101	53,021	952,206	934,528
2004	2,790,080	2,675,164	114,915	828,362	833,390	- 5,028	57,499	52,564	4,935	1,514,646	1,387,039	127,607	956,952	916,675
2005	3,132,147	2,972,299	159,848	1,090,530	1,057,579	32,952	68,212	67,393	819	1,540,747	1,406,876	133,871	1,010,276	952,282
2006	3,509,746	3,396,678	113,068	1,620,170	1,596,473	23,697	83,528	73,596	9,932	1,361,144	1,269,945	91,200	901,977	856,441
Euro-area member states														
2003	754,395	967,267	- 212,872	201,723	205,078	- 3,355	62,854	64,374	- 1,520	386,180	436,610	- 50,430	204,617	241,979
2004	839,482	1,050,266	- 210,784	302,611	308,015	- 5,404	49,434	45,059	4,375	373,993	422,743	- 48,750	190,994	227,975
2005	966,928	1,162,943	- 196,015	379,384	374,102	5,283	54,396	53,527	870	371,746	438,319	- 66,574	196,809	240,754
2006	1,111,065	1,306,993	- 195,928	545,052	537,919	7,134	67,313	58,641	8,672	349,792	437,183	- 87,391	192,241	245,443
of which: Belgium														
2003	31,274	250,274	- 219,000	3,621	3,920	- 299	1,199	1,071	128	14,099	99,560	- 85,461	8,125	59,851
2004	59,349	277,445	- 218,095	5,313	5,176	136	890	918	- 27	21,159	101,217	- 80,058	10,326	54,445
2005	71,072	282,484	- 211,412	5,843	5,664	179	1,229	1,213	15	17,589	104,855	- 87,573	9,170	59,465
2006	48,888	283,727	- 234,839	8,206	10,360	- 2,154	1,342	1,261	80	19,519	121,958	- 102,440	7,703	68,578
Finland														
2003	4,108	3,095	1,013	1,040	1,004	36	10	10	0	2,872	2,080	792	2,274	1,742
2004	5,863	4,307	1,556	1,822	1,825	- 2	7	8	- 1	3,356	2,474	881	2,260	1,771
2005	5,383	4,325	1,058	1,252	1,205	48	12	23	- 12	3,756	2,947	810	2,579	2,050
2006	3,940	2,246	1,693	307	263	44	21	12	9	3,499	1,971	1,528	2,764	1,585
France														
2003	297,512	233,305	64,207	115,180	107,575	7,605	1,001	989	12	144,374	106,528	37,846	72,653	58,549
2004	316,660	250,041	66,619	144,281	138,487	5,793	745	793	- 48	142,967	97,637	45,330	78,208	56,871
2005	398,442	344,072	54,369	225,348	220,959	4,390	1,503	1,227	276	137,240	99,958	37,282	81,337	63,730
2006	496,537	440,299	56,238	326,206	325,695	511	2,597	2,275	322	141,330	94,042	47,288	82,775	63,197
Greece														
2003	4,709	2,578	2,131	80	74	6	77	73	4	3,784	2,152	1,632	3,508	1,902
2004	4,165	1,797	2,368	63	65	- 2	51	67	- 16	3,353	1,461	1,892	2,792	1,250
2005	4,470	2,342	2,127	39	51	- 12	39	58	- 19	3,980	2,158	1,822	3,211	1,981
2006	2,956	1,830	1,126	38	39	- 1	26	36	- 10	2,254	1,658	596	1,784	1,216

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Regional attribution 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. — 4 The purchases also include the net

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															
49,570	170,448	133,988	36,460	34,562	42,700	- 8,138	- 3,855	113	- 3,968	38,417	42,587	- 4,170	1995		
44,178	256,983	199,025	57,959	99,754	80,289	19,465	27,720	12,829	14,891	72,034	67,459	4,575	1996		
78,141	255,524	211,175	44,348	190,738	178,347	12,391	70,051	63,284	6,767	120,687	115,063	5,624	1997		
77,166	430,728	354,439	76,289	220,927	207,773	13,155	63,743	70,868	- 7,124	157,184	136,905	20,279	1998		
32,442	297,098	231,946	65,152	153,573	111,457	42,116	27,168	27,005	162	126,405	84,452	41,954	1999		
22,442	360,638	308,562	52,077	239,840	239,534	306	26,989	26,843	146	212,851	212,692	160	2000		
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		
46,173	594,226	500,114	94,112	443,425	457,797	- 14,371	92,586	94,036	- 1,450	350,840	363,761	- 12,921	2004		
71,635	576,881	489,017	87,864	481,954	484,992	- 3,038	97,392	94,563	2,830	384,562	390,430	- 5,868	2005		
53,285	517,168	445,403	71,765	509,767	511,039	- 1,272	102,243	104,060	- 1,818	407,524	406,978	546	2006		
Europe															
16,184	608,426	566,436	41,990	438,772	433,396	5,376	72,852	68,275	4,577	365,920	365,121	799	2003		
45,279	577,981	488,822	89,159	402,188	410,810	- 8,622	77,726	70,687	7,039	324,462	340,123	- 15,661	2004		
63,778	552,951	476,564	76,386	445,135	446,880	- 1,745	89,076	75,717	13,359	356,059	371,164	- 15,105	2005		
57,095	482,544	433,679	48,865	465,443	465,348	95	95,274	88,495	6,779	370,169	376,853	- 6,684	2006		
EU member states (27)															
17,679	538,916	503,573	35,342	423,583	424,126	- 544	62,594	62,275	319	360,989	361,851	- 862	2003		
40,277	557,695	470,364	87,330	389,573	402,171	- 12,599	70,944	65,977	4,967	318,628	336,194	- 17,566	2004		
57,994	530,471	454,594	75,877	432,657	440,451	- 7,794	84,079	73,522	10,557	348,579	366,929	- 18,351	2005		
45,536	459,168	413,504	45,664	444,904	456,664	- 11,760	80,833	83,432	- 2,599	364,071	373,232	- 9,162	2006		
Euro-area member states															
- 37,362	181,562	194,631	- 13,069	103,639	261,205	- 157,566	15,104	41,742	- 26,638	88,535	219,463	- 130,928	2003		
- 36,980	182,999	194,769	- 11,770	113,444	274,449	- 161,005	13,674	51,243	- 37,569	99,770	223,206	- 123,436	2004		
- 43,945	174,937	197,566	- 22,628	161,401	296,996	- 135,594	17,783	60,412	- 42,629	143,618	236,584	- 92,965	2005		
- 53,202	157,552	191,740	- 34,189	148,908	273,250	- 124,342	15,862	65,777	- 49,915	133,046	207,473	- 74,427	2006		
of which: Belgium															
- 51,727	5,975	39,709	- 33,734	12,355	145,724	- 133,369	1,645	27,726	- 26,081	10,709	117,998	- 107,288	2003		
- 44,120	10,833	46,772	- 35,938	31,987	170,133	- 138,146	1,700	30,461	- 28,762	30,288	139,672	- 109,384	2004		
- 50,296	8,113	45,390	- 37,277	46,718	170,751	- 124,033	2,852	38,980	- 36,128	43,866	131,772	- 87,905	2005		
- 60,875	11,816	53,380	- 41,565	19,822	150,147	- 130,325	2,112	45,952	- 43,839	17,709	104,195	- 86,486	2006		
Finland															
532	598	338	259	185	0	185	-	-	-	185	0	185	2003		
489	1,096	704	392	678	0	678	20	-	20	658	0	658	2004		
529	1,178	897	281	363	150	212	-	150	- 150	363	0	362	2005		
1,178	735	385	350	112	0	111	20	-	20	92	0	92	2006		
France															
14,104	71,720	47,979	23,742	36,957	18,213	18,744	8,173	3,965	4,208	28,784	14,248	14,536	2003		
21,338	64,758	40,766	23,992	28,668	13,125	15,544	7,370	3,908	3,462	21,298	9,217	12,081	2004		
17,606	55,904	36,228	19,676	34,350	21,928	12,422	10,619	4,525	6,094	23,731	17,403	6,328	2005		
19,578	58,555	30,845	27,710	26,404	18,287	8,117	7,624	4,456	3,168	18,780	13,831	4,949	2006		
Greece															
1,605	276	249	27	768	279	489	740	276	464	28	3	25	2003		
1,542	560	211	350	699	204	495	686	195	491	13	9	4	2004		
1,230	770	177	592	411	75	336	340	40	300	71	35	35	2005		
568	470	442	28	637	96	541	478	-	478	159	96	62	2006		

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.

Balance of payments
by region
August 2007

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														
2003	19,883	18,995	888	825	743	81	4,634	4,542	92	13,817	13,567	250	10,659	10,128
2004	23,501	19,759	3,742	1,009	1,290	- 281	3,486	3,396	90	18,515	14,852	3,663	14,384	11,554
2005	17,905	14,800	3,105	1,918	2,498	- 580	1,736	1,634	101	13,889	10,505	3,384	8,152	7,672
2006	18,347	11,604	6,743	3,312	2,738	574	556	492	64	13,873	7,561	6,312	5,344	4,198
Italy														
2003	44,838	36,120	8,719	13,015	13,044	- 30	582	551	31	30,695	22,190	8,504	23,633	18,182
2004	44,549	40,048	4,501	13,315	12,764	551	439	482	- 43	30,126	25,598	4,528	22,218	20,008
2005	56,857	50,309	6,548	15,803	16,131	- 328	608	561	47	38,253	32,392	5,861	25,459	23,101
2006	67,060	56,065	10,995	23,771	16,619	7,152	1,063	1,049	14	39,435	36,239	3,196	27,244	24,292
Luxembourg														
2003	181,980	282,517	- 100,538	7,643	6,603	1,040	50,195	51,965	- 1,770	95,390	130,172	- 34,783	34,775	56,533
2004	161,886	242,270	- 80,384	7,948	6,291	1,658	35,044	30,834	4,210	86,975	120,880	- 33,905	18,090	42,163
2005	178,792	257,864	- 79,072	10,773	12,412	- 1,640	35,700	35,830	- 130	79,688	117,109	- 37,421	15,519	34,481
2006	181,058	248,587	- 67,529	14,298	13,694	604	41,197	33,968	7,230	57,082	105,874	- 48,792	15,981	35,427
Netherlands														
2003	110,606	98,884	11,722	52,624	64,564	- 11,940	2,381	2,525	- 144	38,037	30,478	7,558	25,097	18,369
2004	167,020	168,745	- 1,725	117,641	131,117	- 13,476	4,201	4,279	- 77	31,329	30,785	543	22,628	22,155
2005	168,313	153,055	15,258	105,608	102,082	3,526	9,596	9,661	- 65	32,243	33,134	- 890	23,070	23,899
2006	225,567	206,091	19,476	152,518	152,808	- 290	17,096	16,397	698	30,224	31,302	- 1,078	22,950	23,116
Austria														
2003	27,264	23,433	3,831	5,943	5,904	40	1,666	1,661	5	17,574	14,845	2,728	6,243	5,179
2004	30,967	26,218	4,749	8,565	8,401	165	3,745	3,598	147	16,403	12,649	3,754	6,374	5,985
2005	35,958	32,850	3,108	10,628	11,195	- 566	2,849	2,563	286	21,273	17,684	3,590	10,620	9,956
2006	32,015	28,873	3,142	11,760	11,465	295	2,553	2,480	73	16,940	14,178	2,762	8,962	7,119
Portugal														
2003	6,696	6,370	326	107	98	9	522	586	- 65	6,033	5,594	440	5,072	5,111
2004	5,582	5,948	- 366	162	166	- 4	224	229	- 5	5,052	5,379	- 327	4,288	4,900
2005	4,165	3,325	840	161	164	- 3	290	207	83	3,698	2,949	750	2,728	2,679
2006	5,573	3,509	2,064	629	581	47	180	92	88	4,514	2,770	1,744	3,184	2,006
Spain														
2003	23,805	10,903	12,902	1,603	1,510	94	578	393	185	17,955	8,696	9,259	11,972	5,985
2004	18,830	12,840	5,990	2,414	2,368	46	593	446	148	13,745	9,036	4,709	8,979	6,597
2005	23,684	15,362	8,322	1,965	1,705	260	814	524	289	18,684	12,571	6,113	13,928	10,443
2006	27,781	22,063	5,718	3,950	3,606	344	670	566	104	19,874	17,624	2,251	13,084	13,872
Other EU member states														
2003	1,823,437	1,546,538	276,899	390,304	374,162	16,142	8,247	7,964	283	1,104,942	1,001,491	103,451	747,589	692,549
2004	1,950,597	1,624,898	325,699	525,751	525,375	376	8,064	7,505	559	1,140,653	964,296	176,357	765,958	688,700
2005	2,165,219	1,809,356	355,863	711,146	683,477	27,669	13,816	13,867	- 51	1,169,001	968,557	200,445	813,467	711,528
2006	2,398,681	2,089,685	308,996	1,075,117	1,058,554	16,563	16,216	14,955	1,260	1,011,352	832,762	178,591	709,736	610,998
of which: Denmark														
2003	20,231	16,584	3,648	391	278	113	19	24	- 5	18,427	15,565	2,862	12,661	11,215
2004	17,759	14,758	3,002	296	224	72	13	19	- 6	16,901	14,513	2,388	10,449	9,966
2005	24,077	25,867	- 1,790	557	1,420	- 863	13	21	- 8	23,156	24,396	- 1,240	18,352	19,903
2006	18,235	17,099	1,136	1,019	672	348	95	40	55	17,024	16,335	688	13,064	13,837

° For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Regional attribution 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. — 4 The purchases also include the net

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	Sales	Balance	Purchases	Sales	Balance			
Ireland															
532	3,158	3,439	- 281	607	142	465	20	2	18	587	140	447	2003		
2,830	4,131	3,298	833	491	221	270	100	8	92	391	213	178	2004		
480	5,737	2,833	2,904	362	163	200	0	102	- 102	362	61	302	2005		
1,147	8,529	3,363	5,166	606	813	- 207	192	259	- 67	414	554	- 140	2006		
Italy															
5,451	7,062	4,008	3,054	547	334	213	220	207	13	327	127	200	2003		
2,210	7,908	5,590	2,318	669	1,203	- 534	318	891	- 573	351	312	38	2004		
2,358	12,794	9,291	3,502	2,193	1,224	968	47	251	- 204	2,145	973	1,172	2005		
2,952	12,191	11,948	244	2,791	2,159	632	222	153	68	2,569	2,005	564	2006		
Luxembourg															
- 21,758	60,615	73,640	- 13,025	28,752	93,777	- 65,026	1,202	8,056	- 6,854	27,550	85,721	- 58,171	2003		
- 24,073	68,885	78,717	- 9,831	31,919	84,265	- 52,346	709	13,210	- 12,501	31,210	71,056	- 39,846	2004		
- 18,962	64,169	82,628	- 18,459	52,631	92,513	- 39,882	742	11,314	- 10,572	51,889	81,199	- 29,310	2005		
- 19,447	41,101	70,447	- 29,346	68,481	95,051	- 26,570	790	12,502	- 11,712	67,691	82,549	- 14,858	2006		
Netherlands															
6,728	12,940	12,109	830	17,564	1,316	16,248	373	755	- 383	17,191	561	16,631	2003		
473	8,701	8,630	71	13,848	2,564	11,284	560	866	- 305	13,288	1,699	11,590	2004		
- 829	9,174	9,235	- 61	20,866	8,178	12,688	931	3,400	- 2,468	19,935	4,779	15,156	2005		
- 166	7,274	8,185	- 912	25,729	5,584	20,145	2,915	2,041	875	22,813	3,543	19,270	2006		
Austria															
1,064	11,331	9,666	1,664	2,081	1,023	1,058	395	581	- 186	1,686	442	1,244	2003		
389	10,029	6,663	3,365	2,254	1,570	684	301	626	- 325	1,953	944	1,009	2004		
664	10,653	7,727	2,926	1,208	1,409	201	309	1,114	- 806	899	295	604	2005		
1,843	7,978	7,059	919	762	750	13	199	301	- 102	564	449	115	2006		
Portugal															
- 39	961	482	479	34	92	- 58	3	73	- 70	31	19	12	2003		
- 612	763	479	284	144	174	- 30	104	159	- 55	40	15	25	2004		
49	971	269	701	16	5	11	-	-	-	16	5	11	2005		
1,178	1,330	764	566	250	65	185	-	-	-	250	65	185	2006		
Spain															
5,987	5,983	2,710	3,272	3,669	304	3,365	2,333	100	2,233	1,336	204	1,132	2003		
2,381	4,767	2,439	2,328	2,077	990	1,087	1,806	920	886	271	70	201	2004		
3,485	4,756	2,128	2,628	2,222	562	1,660	1,912	500	1,411	310	61	249	2005		
- 788	6,790	3,752	3,038	3,286	267	3,019	1,290	82	1,208	1,996	185	1,811	2006		
Other EU member states															
55,040	357,354	308,942	48,411	319,943	162,921	157,022	47,490	20,533	26,957	272,454	142,388	130,065	2003		
77,257	374,696	275,596	99,100	276,129	127,723	148,406	57,270	14,734	42,536	218,859	112,988	105,870	2004		
101,940	355,534	257,029	98,505	271,256	143,456	127,800	66,296	13,110	53,186	204,960	130,346	74,615	2005		
98,738	301,616	221,764	79,852	295,996	183,414	112,582	64,971	17,655	47,316	231,025	165,759	65,266	2006		
<i>of which: Denmark</i>															
1,446	5,766	4,350	1,416	1,394	716	678	1,028	262	766	366	454	- 88	2003		
484	6,451	4,548	1,904	550	2	549	510	-	510	40	2	39	2004		
- 1,551	4,804	4,493	311	350	30	320	309	9	300	41	21	20	2005		
- 773	3,959	2,498	1,461	97	52	45	34	50	- 16	63	2	61	2006		

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.

Balance of payments
by region
August 2007

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			Public sector bonds 3	
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales
Poland														
2003	2,039	2,593	- 554	7	6	1	19	15	4	1,215	1,803	- 588	1,150	1,784
2004	1,580	1,541	39	32	33	- 1	16	19	- 3	1,003	979	24	965	968
2005	3,307	2,478	828	67	75	- 8	12	17	- 6	2,547	1,828	720	2,275	1,681
2006	6,807	6,004	803	23	27	- 4	11	14	- 3	6,177	5,657	520	5,879	5,454
Sweden														
2003	11,805	9,522	2,283	2,895	2,819	76	301	464	- 164	8,149	6,237	1,913	6,495	5,312
2004	11,423	8,550	2,873	1,014	592	422	547	306	241	8,361	7,457	904	6,225	6,656
2005	8,589	7,089	1,500	1,657	1,377	280	48	78	- 31	5,635	5,626	9	4,286	4,277
2006	8,049	6,494	1,555	2,134	2,351	- 217	179	40	138	4,114	4,086	28	2,965	3,035
United Kingdom														
2003	1,772,976	1,507,137	265,839	386,821	370,873	15,949	7,756	7,320	436	1,065,052	969,571	95,482	719,868	667,351
2004	1,906,306	1,593,942	312,364	524,279	524,387	- 107	7,357	7,029	328	1,103,800	936,727	167,073	743,585	667,945
2005	2,114,175	1,767,236	346,940	708,720	680,442	28,278	13,586	13,588	- 2	1,126,549	931,586	194,963	783,651	681,729
2006	2,353,326	2,052,673	300,653	1,071,728	1,055,280	16,448	15,665	14,652	1,013	974,976	801,135	173,840	683,996	585,415
Other European countries														
2003	192,900	172,900	20,000	48,440	39,079	9,361	5,487	5,921	- 434	123,784	118,630	5,153	54,273	55,768
2004	162,902	145,279	17,623	98,581	91,762	6,819	4,125	4,129	- 4	47,580	40,749	6,831	27,294	22,291
2005	139,082	132,372	6,710	62,985	68,869	- 5,883	4,621	4,369	252	58,998	52,705	6,293	36,519	30,735
2006	190,458	160,851	29,607	102,296	99,155	3,141	5,921	6,071	- 150	61,703	46,942	14,761	38,326	26,767
<i>of which: Russian Federation</i>														
2003	1,327	1,157	171	39	37	2	56	45	12	1,232	982	249	707	669
2004	2,039	965	1,074	39	40	- 1	31	33	- 2	1,659	892	767	854	453
2005	2,314	844	1,471	155	97	57	34	34	0	1,805	712	1,093	759	480
2006	3,864	960	2,904	46	61	- 15	37	43	- 5	3,780	855	2,925	1,867	342
Switzerland														
2003	157,189	141,593	15,597	42,594	33,336	9,258	5,142	5,593	- 451	103,403	98,208	5,195	41,423	39,958
2004	131,231	114,237	16,994	91,300	81,608	9,692	3,743	3,800	- 57	28,078	24,912	3,165	13,117	10,577
2005	105,707	105,763	- 56	61,044	61,632	- 589	4,168	3,994	174	34,556	35,515	- 959	19,746	18,879
2006	143,740	127,019	16,720	97,946	93,988	3,959	5,417	5,577	- 160	27,873	23,832	4,041	13,807	8,887
Africa														
2003	4,009	1,133	2,877	118	125	- 7	252	250	2	2,349	669	1,679	1,013	458
2004	5,916	2,684	3,232	64	72	- 7	189	209	- 20	3,204	1,880	1,324	1,802	1,452
2005	6,776	1,786	4,990	74	104	- 30	158	171	- 13	4,499	1,330	3,169	3,373	938
2006	3,593	1,288	2,305	86	125	- 39	138	196	- 58	2,504	895	1,609	1,687	338
America														
2003	89,951	83,289	6,662	17,446	16,679	767	7,076	7,185	- 110	36,891	35,084	1,806	27,733	29,180
2004	84,019	93,592	- 9,573	23,775	38,838	- 15,063	3,804	3,984	- 181	32,519	26,966	5,554	27,747	22,495
2005	74,859	73,504	1,355	13,748	19,380	- 5,631	4,695	4,548	147	30,352	30,260	92	20,346	22,615
2006	100,393	81,070	19,322	19,321	18,305	1,015	5,279	5,594	- 316	40,859	27,082	13,778	17,428	20,759
<i>of which: Canada</i>														
2003	8,358	8,217	141	857	613	244	110	104	6	7,373	7,486	- 114	6,039	6,050
2004	2,568	1,863	704	548	564	- 16	79	89	- 9	1,456	1,209	247	1,086	961
2005	2,554	2,604	- 50	751	420	331	49	54	- 5	1,547	2,103	- 556	902	1,549
2006	9,565	9,893	- 329	3,641	4,391	- 750	43	102	- 59	5,880	5,399	481	4,798	5,080

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by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. — 4 The purchases also include the net

I Balance of payments of the Federal Republic of Germany

													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	Year		
Poland															
- 634	65	20	45	797	768	29	760	557	203	37	211	- 174	2003		
- 3	38	11	27	529	510	19	525	510	15	4	0	4	2004		
594	272	147	125	680	558	122	592	558	34	88	0	88	2005		
425	298	203	95	596	306	290	500	289	211	96	17	79	2006		
Sweden															
1,183	1,655	925	730	460	2	458	2	-	2	458	2	456	2003		
- 432	2,137	800	1,336	1,501	196	1,305	477	180	297	1,024	16	1,008	2004		
9	1,349	1,349	0	1,249	7	1,242	171	7	164	1,078	1	1,078	2005		
- 70	1,148	1,051	98	1,623	17	1,605	14	-	14	1,608	17	1,591	2006		
United Kingdom															
52,517	345,184	302,220	42,964	313,346	159,373	153,973	42,858	17,786	25,072	270,488	141,587	128,901	2003		
75,639	360,215	268,782	91,433	270,870	125,799	145,070	53,837	12,833	41,004	217,033	112,967	104,066	2004		
101,923	342,898	249,857	93,040	265,321	141,621	123,700	62,401	11,344	51,058	202,919	130,277	72,642	2005		
98,581	290,980	215,720	75,259	290,957	181,605	109,351	61,897	15,927	45,970	229,060	165,678	63,381	2006		
Other European countries															
- 1,495	69,510	62,862	6,648	15,189	9,269	5,920	10,258	6,000	4,258	4,931	3,270	1,661	2003		
5,002	20,287	18,458	1,829	12,616	8,639	3,977	6,782	4,710	2,072	5,834	3,929	1,905	2004		
5,784	22,480	21,970	510	12,478	6,429	6,049	4,997	2,195	2,802	7,480	4,234	3,246	2005		
11,559	23,377	20,175	3,202	20,539	8,684	11,856	14,441	5,063	9,378	6,098	3,621	2,478	2006		
<i>of which: Russian Federation</i>															
38	525	314	211	0	92	92	-	-	-	0	92	- 92	2003		
401	805	439	366	310	0	310	310	-	310	0	0	0	2004		
279	1,046	232	814	321	0	320	170	-	170	151	0	151	2005		
1,525	1,913	513	1,400	0	1	1	-	-	-	0	1	1	2006		
Switzerland															
1,465	61,980	58,249	3,731	6,050	4,456	1,594	2,747	1,565	1,182	3,303	2,891	412	2003		
2,540	14,961	14,335	626	8,109	3,917	4,193	3,760	382	3,378	4,349	3,535	815	2004		
867	14,810	16,636	- 1,826	5,940	4,622	1,318	1,245	1,268	- 23	4,695	3,354	1,341	2005		
4,920	14,067	14,945	- 879	12,504	3,623	8,881	8,308	629	7,680	4,195	2,994	1,201	2006		
Africa															
555	1,336	211	1,124	1,291	88	1,203	1,200	-	1,200	91	88	3	2003		
350	1,402	427	974	2,459	523	1,936	2,424	500	1,924	35	23	12	2004		
2,435	1,127	393	734	2,044	181	1,863	2,013	150	1,863	31	31	0	2005		
1,348	818	557	261	865	73	793	783	-	783	82	73	9	2006		
America															
- 1,447	9,158	5,905	3,253	28,539	24,341	4,198	535	1,136	- 602	28,004	23,205	4,799	2003		
5,252	4,772	4,471	301	23,922	23,804	118	169	474	- 305	23,753	23,329	423	2004		
- 2,269	10,006	7,645	2,361	26,064	19,317	6,747	536	353	183	25,528	18,964	6,564	2005		
- 3,331	23,431	6,322	17,109	34,934	30,089	4,845	830	566	264	34,104	29,523	4,581	2006		
<i>of which: Canada</i>															
- 10	1,333	1,437	- 103	19	14	5	17	-	17	2	14	- 12	2003		
124	370	248	122	484	1	483	-	-	-	484	1	483	2004		
- 647	645	554	91	207	27	181	50	25	25	157	2	156	2005		
- 281	1,081	319	762	1	1	1	-	-	-	1	1	1	2006		

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.

Balance of payments
by region
August 2007

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	
United States															
2003	70,195	64,267	5,928	15,933	15,429	504	306	329	-	23	26,316	24,821	1,495	19,732	21,285
2004	71,969	83,676	- 11,707	22,144	37,200	- 15,056	345	382	-	38	26,431	22,689	3,741	22,902	19,027
2005	54,845	56,026	- 1,182	10,509	16,937	- 6,429	303	263	-	40	18,752	20,231	- 1,479	11,545	14,376
2006	77,007	54,940	22,067	13,767	11,973	1,794	313	403	-	90	28,719	13,117	15,602	7,351	8,013
Asia															
2003	74,346	64,980	9,366	764	850	- 86	600	596	-	4	60,749	56,703	4,046	53,838	50,200
2004	54,255	49,492	4,763	835	1,287	- 453	422	562	-	140	43,337	40,987	2,349	35,717	35,776
2005	53,568	43,272	10,296	1,257	1,360	- 104	414	521	-	107	47,593	38,009	9,585	37,813	34,113
2006	41,779	35,116	6,663	3,410	3,684	- 274	452	501	-	49	32,895	26,976	5,919	25,009	23,054
of which: Japan															
2003	44,840	40,647	4,193	40	58	- 18	38	34	-	4	37,853	35,678	2,174	35,803	33,100
2004	24,198	27,406	- 3,208	18	19	- 1	19	30	-	10	18,941	21,413	- 2,473	16,547	19,645
2005	19,459	20,917	- 1,458	20	22	- 1	17	25	-	7	17,845	18,301	- 455	15,731	16,673
2006	8,946	11,994	- 3,047	66	133	- 66	31	32	-	1	7,646	9,251	- 1,605	6,337	8,528
Emerging markets in South-East Asia															
2003	20,392	16,701	3,691	177	155	21	240	271	-	31	15,241	15,308	- 66	11,539	12,298
2004	21,258	14,693	6,566	136	129	6	176	278	-	102	17,852	13,863	3,989	14,713	11,089
2005	18,205	15,042	3,163	153	216	- 63	194	276	-	82	16,777	14,502	2,275	13,866	13,088
2006	14,855	10,725	4,131	201	273	- 72	201	223	-	21	13,219	10,118	3,100	10,220	8,618
Oceania and polar regions															
2003	815	635	181	292	262	30	45	40	-	5	406	299	107	376	215
2004	2,589	1,323	1,266	220	213	7	33	36	-	4	2,180	1,003	1,177	76	97
2005	2,903	345	2,559	155	149	6	41	39	-	2	2,444	108	2,336	108	36
2006	2,430	922	1,507	145	185	- 40	34	47	-	13	2,155	669	1,486	62	17
International organisations															
2003	6,634	9,564	- 2,931	13	12	- 1	0	22	-	22	2,656	3,022	- 365	1,983	2,601
2004	6,676	22,129	- 15,453	1	2	- 1	2	1	-	1	1,633	6,191	- 4,557	1,286	5,914
2005	12,446	19,334	- 6,889	0	1	- 0	-	1	-	1	8,301	4,148	4,153	7,620	3,701
2006	6,673	18,521	- 11,848	4	4	- 0	0	0	-	0	3,261	6,963	- 3,702	2,865	6,692
Unidentified countries															
2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries															
2003	2,888,766	2,796,296	92,470	657,518	634,615	22,903	76,946	78,660	-	1,714	1,682,019	1,621,249	60,771	1,064,610	1,047,932
2004	3,047,089	2,930,682	116,407	949,821	963,090	- 13,269	61,987	57,128	-	4,859	1,605,658	1,470,822	134,836	1,021,410	976,280
2005	3,344,193	3,180,958	163,235	1,164,710	1,143,790	20,919	73,132	72,049	-	1,083	1,635,198	1,497,417	137,782	1,072,121	1,013,497
2006	3,785,935	3,629,767	156,168	1,739,895	1,712,105	27,790	89,759	80,114	-	9,645	1,459,198	1,342,169	117,029	954,606	902,722
Emerging markets and developing countries															
2003	51,088	40,447	10,642	1,570	1,622	- 52	7,613	7,670	-	57	33,280	28,238	5,042	24,830	22,417
2004	52,671	36,851	15,820	2,016	2,472	- 456	4,085	4,357	-	272	37,809	27,803	10,006	28,178	22,507
2005	65,142	42,619	22,523	4,040	3,651	389	5,009	4,991	-	18	49,436	31,872	17,565	36,313	27,221
2006	62,465	46,159	16,306	5,532	5,823	- 290	5,592	5,890	-	298	42,063	30,340	11,723	29,883	24,654

° For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Regional attribution 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. — 4 The purchases also include the net

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	Sales	Balance	Purchases	Sales	Balance			
United States															
- 1,553	6,584	3,536	3,048	27,640	23,688	3,952	328	1,073	- 745	27,312	22,615	4,697	2003		
3,874	3,529	3,662	- 133	23,050	23,403	- 354	131	474	- 344	22,919	22,929	- 10	2004		
- 2,831	7,207	5,855	1,352	25,281	18,594	6,687	349	253	97	24,931	18,341	6,590	2005		
- 662	21,368	5,104	16,264	34,208	29,447	4,761	554	169	385	33,653	29,278	4,376	2006		
Asia															
3,638	6,911	6,503	408	12,234	6,831	5,403	8,737	6,374	2,363	3,497	457	3,040	2003		
- 59	7,620	5,212	2,408	9,661	6,654	3,007	7,394	6,406	988	2,267	248	2,019	2004		
3,699	9,781	3,896	5,885	4,304	3,382	922	1,846	3,154	- 1,308	2,458	228	2,229	2005		
1,955	7,886	3,922	3,964	5,022	3,955	1,067	2,037	3,442	- 1,405	2,985	513	2,472	2006		
<i>of which: Japan</i>															
2,703	2,050	2,578	- 528	6,909	4,877	2,032	6,390	4,800	1,590	519	77	442	2003		
- 3,098	2,394	1,768	625	5,221	5,944	- 723	4,533	5,800	- 1,267	688	144	544	2004		
- 942	2,114	1,628	486	1,576	2,570	- 994	1,014	2,392	- 1,378	562	178	384	2005		
- 2,191	1,309	723	586	1,203	2,578	- 1,375	652	2,490	- 1,837	551	89	462	2006		
Emerging markets in South-East Asia															
- 759	3,702	3,009	692	4,734	967	3,767	2,014	808	1,207	2,720	159	2,561	2003		
3,624	3,139	2,774	365	3,095	422	2,673	1,872	359	1,513	1,223	62	1,160	2004		
779	2,911	1,414	1,497	1,080	48	1,033	106	29	77	975	19	956	2005		
1,602	2,999	1,500	1,498	1,234	111	1,123	147	100	47	1,087	11	1,076	2006		
Oceania and polar regions															
161	30	83	- 54	73	34	39	63	33	30	10	1	9	2003		
- 21	2,104	906	1,198	156	70	85	-	59	- 59	156	11	144	2004		
72	2,336	73	2,264	263	48	215	-	47	- 47	263	1	262	2005		
45	2,093	651	1,442	95	21	74	0	20	- 20	95	1	94	2006		
International organisations															
- 618	673	420	253	3,965	6,509	- 2,544	3,956	6,462	- 2,505	9	47	- 39	2003		
- 4,628	348	277	71	5,040	15,935	- 10,895	4,873	15,909	- 11,037	168	26	141	2004		
3,920	681	447	233	4,145	15,185	- 11,040	3,921	15,142	- 11,221	224	43	181	2005		
- 3,827	397	271	125	3,407	11,553	- 8,146	3,318	11,537	- 8,219	90	16	74	2006		
Unidentified countries															
-	-	-	-	-	-	-	-	-	-	-	-	-	2003		
-	-	-	-	-	-	-	-	-	-	-	-	-	2004		
-	-	-	-	-	-	-	-	-	-	-	-	-	2005		
-	-	-	-	-	-	-	-	-	-	-	-	-	2006		
Memo item: Industrial countries															
16,678	617,410	573,317	44,093	472,283	461,772	10,511	78,544	74,048	4,496	393,739	387,724	6,015	2003		
45,130	584,248	494,541	89,706	429,624	439,642	- 10,019	80,952	76,484	4,468	348,671	363,158	- 14,486	2004		
58,624	563,077	483,919	79,157	471,153	467,702	3,451	89,354	78,038	11,316	381,799	389,664	- 7,865	2005		
51,884	504,591	439,446	65,145	497,082	495,379	1,703	92,616	89,161	3,455	404,466	406,218	- 1,751	2006		
Emerging markets and developing countries															
2,413	8,450	5,821	2,630	8,626	2,917	5,708	4,843	1,770	3,073	3,783	1,147	2,636	2003		
5,671	9,631	5,296	4,335	8,762	2,219	6,543	6,761	1,642	5,119	2,001	577	1,424	2004		
9,092	13,124	4,651	8,473	6,657	2,105	4,551	4,118	1,382	2,735	2,539	723	1,816	2005		
5,228	12,180	5,685	6,495	9,278	4,107	5,171	6,309	3,362	2,947	2,969	745	2,224	2006		

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.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

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

Up to end-1998 DM million; from 1999 € million

Year	Other German investment abroad (increase/capital exports: –)											
	Balance of other investment	Total	Loans 1,2					Bank deposits 1				
			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												
1995	50,419	– 87,044	– 91,050	– 77,777	– 11,269	– 2,405	402	16,611	– 45	23,238	– 6,582	–
1996	2,694	– 61,271	– 66,267	– 60,068	– 5,307	– 1,407	515	11,156	– 148	10,431	– 872	–
1997	64,436	– 143,494	– 144,488	– 139,598	– 2,309	– 3,081	500	14,083	– 74	14,642	– 484	–
1998	150,224	– 151,471	– 140,070	– 135,415	– 2,619	– 1,886	– 151	– 8,062	– 62	– 8,188	– 188	–
1999	37,924	– 65,158	– 46,240	– 42,766	– 3,102	– 500	128	– 15,456	323	24,310	7,582	– 47,671
2000	39,430	– 86,902	– 111,106	– 101,543	– 8,151	– 1,112	– 300	34,264	10	11,324	– 19,343	42,272
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	– 138,157	– 154,936	– 126,203	– 122,322	– 4,575	694	–	– 28,102	17	– 28,643	293	230
2004	– 107,364	– 143,955	– 122,437	– 121,432	– 1,808	803	–	– 16,656	45	– 15,593	1,786	– 2,893
2005	– 74,591	– 125,288	– 80,491	– 85,667	– 3,251	8,428	–	– 33,518	– 6	– 6,703	– 4,773	– 22,036
2006	– 115,350	– 209,687	– 202,048	– 207,391	– 2,724	8,066	–	3,050	– 140	– 14,861	– 6,437	24,488
Europe												
2003	– 102,662	– 137,170	– 113,803	– 109,897	– 4,389	483	–	– 23,466	20	– 24,010	293	230
2004	– 90,022	– 138,457	– 117,881	– 116,988	– 1,564	670	–	– 17,443	33	– 16,372	1,789	– 2,893
2005	– 29,175	– 85,541	– 46,719	– 50,331	– 2,685	6,297	–	– 32,552	– 15	– 5,787	– 4,714	– 22,036
2006	– 111,659	– 193,299	– 188,183	– 191,944	– 2,419	6,180	–	3,705	– 86	– 13,997	– 6,701	24,488
EU member states (27)												
2003	– 87,219	– 110,447	– 90,497	– 86,817	– 3,698	18	–	– 20,458	5	– 20,997	303	230
2004	– 90,494	– 140,411	– 119,386	– 117,848	– 1,638	101	–	– 18,136	7	– 17,030	1,779	– 2,893
2005	– 44,287	– 79,274	– 40,685	– 39,177	– 2,800	1,291	–	– 33,765	– 2	– 7,014	– 4,714	– 22,036
2006	– 95,723	– 152,579	– 150,666	– 148,081	– 2,291	294	–	6,025	– 26	– 11,736	– 6,701	24,488
Euro-area member states												
2003	– 31,075	– 32,449	– 26,037	– 22,617	– 3,362	– 58	–	– 7,174	–	– 6,679	– 725	230
2004	– 32,213	– 47,814	– 21,587	– 20,749	– 835	– 4	–	– 24,390	–	– 22,871	1,373	– 2,893
2005	– 78,336	– 90,678	– 58,273	– 55,030	– 3,295	52	–	– 30,028	–	– 3,919	– 4,073	– 22,036
2006	4,701	– 35,205	– 41,012	– 40,153	– 588	– 271	–	10,573	–	– 12,725	– 1,190	24,488
of which: Belgium												
2003	– 6,107	– 4,577	– 4,758	– 4,484	– 272	– 1	–	164	–	164	– 0	0
2004	5,035	3,394	4,341	4,250	87	4	–	748	–	748	– 0	0
2005	2,842	516	1,591	1,172	412	7	–	800	–	525	– 275	– 0
2006	6,329	334	444	607	– 182	19	–	41	–	134	175	– 0
Finland												
2003	– 125	489	391	479	– 88	–	–	93	–	93	–	– 0
2004	– 1,520	– 1,723	– 1,536	– 1,534	– 2	–	–	98	–	98	–	– 0
2005	1,910	541	760	737	23	–	–	114	–	64	– 50	–
2006	– 1,613	– 2,602	– 2,360	– 2,320	– 40	–	–	153	–	53	– 100	– 0
France												
2003	2,367	– 9,884	– 7,581	– 6,565	– 1,016	0	–	– 2,664	–	– 2,344	0	– 320
2004	– 514	– 15,369	– 13,318	– 12,549	– 774	5	–	– 1,537	–	– 1,534	– 3	– 1
2005	1,646	9,336	10,676	11,006	– 331	1	–	469	–	818	– 1,286	– 2
2006	– 8,604	– 10,557	– 6,894	– 7,617	– 720	2	–	– 3,105	–	– 3,110	3	– 2
Greece												
2003	– 1,189	– 830	– 961	– 982	21	–	–	7	–	7	–	– 0
2004	– 2	224	– 49	– 59	10	0	–	122	–	122	–	– 0
2005	264	342	477	460	18	– 1	–	21	–	21	–	– 0
2006	– 3,176	– 2,337	– 2,164	– 1,681	– 182	– 301	–	82	–	82	–	– 0

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — + Sector classification by 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

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														
All countries																							
-	7,862	-	4,744	137,463	129,285	113,752	13,414	2,120	2,793	6,538	-	3,744	6,262	-	878	1995							
-	1,990	-	4,170	63,966	47,608	40,350	2,934	4,323	13,323	15,096	-	1,773	3,015	-	21	1996							
-	8,293	-	4,796	207,930	185,201	188,120	10,119	-	13,037	15,520	-	643	7,977	-	768	1997							
-	4,551	-	7,890	301,696	279,469	258,200	21,220	49	24,826	21,237	-	3,588	2,371	-	227	1998							
-	1,713	-	1,748	103,082	81,195	72,740	19,709	-	11,255	20,663	-	1,991	1,268	-	45	1999							
-	8,410	-	1,651	126,332	110,044	106,075	3,443	526	9,633	9,219	-	414	6,324	-	331	2000							
-	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	-	653	140	83	2002							
-	2,299	-	2,931	16,779	-	8,099	-	10,520	-	1,259	-	3,680	23,204	21,221	1,983	1,638	36	2003					
-	1,649	-	3,214	36,591	6,282	4,216	5,299	-	3,233	25,627	-	28,078	-	2,451	3,935	747	2004						
-	6,884	-	4,395	50,696	30,653	6,560	20,566	3,526	13,786	15,891	-	2,105	5,636	-	622	2005							
-	5,174	-	5,515	94,337	70,665	43,861	26,958	-	154	15,110	-	1,287	8,308	-	254	2006							
Europe																							
-	851	-	752	34,507	19,635	17,835	-	1,924	3,724	15,021	14,867	-	154	-	193	44	2003						
-	1,718	-	1,415	48,434	20,288	20,708	3,019	-	3,439	24,846	24,909	-	63	2,559	741	2004							
-	4,098	-	2,172	56,366	35,265	10,536	21,403	-	3,326	16,985	17,083	-	98	3,531	586	2005							
-	5,433	-	3,388	81,641	69,873	44,583	25,430	-	140	7,608	7,575	-	33	3,881	278	2006							
EU member states (27)																							
-	1,092	-	584	23,228	11,549	10,249	-	2,522	3,822	11,573	11,465	-	108	61	44	2003							
-	1,853	-	1,036	49,917	20,534	20,136	3,298	-	2,900	26,855	26,877	-	22	2,099	429	2004							
-	3,288	-	1,535	34,988	18,712	-	6,528	21,911	3,329	13,204	13,320	-	116	2,657	414	2005							
-	5,214	-	2,723	56,856	52,131	29,505	22,764	-	138	1,459	1,491	-	32	3,090	176	2006							
Euro-area member states																							
-	1,003	-	241	1,374	-	3,628	991	-	9,441	4,822	5,052	5,076	-	24	-	90	39	2003					
-	1,241	-	595	15,601	15,250	11,151	4,005	-	94	-	1,179	-	1,182	3	1,175	356	2004						
-	1,434	-	944	12,342	8,470	-	1,180	4,903	4,747	1,649	1,618	-	31	1,751	471	2005							
-	3,004	-	1,762	39,906	34,136	23,017	12,408	-	1,290	3,616	3,647	-	31	1,965	188	2006							
of which: Belgium																							
-	44	-	27	-	1,530	-	1,616	-	1,422	-	194	-	-	19	-	19	-	0	75	-	7	2003	
-	177	-	23	-	1,641	-	1,836	-	1,274	-	562	-	0	-	231	-	231	-	0	38	-	2	2004
-	263	-	12	-	2,326	-	2,138	-	2,445	-	307	-	-	137	-	137	-	0	348	-	22	2005	
-	128	-	23	-	5,996	-	5,226	-	4,386	-	840	-	-	596	-	596	-	0	180	-	6	2006	
Finland																							
-	6	-	2	-	614	-	473	-	336	-	809	-	-	270	-	272	-	2	129	-	0	2003	
-	84	-	5	-	203	-	88	-	69	-	19	-	-	1	-	3	-	2	110	-	4	2004	
-	110	-	5	-	1,369	-	531	-	390	-	27	-	114	361	-	361	-	-	477	-	0	2005	
-	9	-	81	-	989	-	194	-	197	-	107	-	105	1,130	-	1,130	-	-	57	-	4	2006	
France																							
-	375	-	13	-	12,251	-	7,749	-	7,902	-	681	-	528	4,281	-	4,281	-	0	205	-	16	2003	
-	447	-	67	-	14,855	-	15,988	-	11,681	-	4,278	-	29	1,072	-	1,074	-	2	63	-	2	2004	
-	567	-	304	-	7,690	-	9,839	-	11,694	-	1,742	-	113	1,814	-	1,816	-	2	349	-	14	2005	
-	415	-	143	-	1,953	-	1,963	-	875	-	3,227	-	388	387	-	392	-	5	386	-	9	2006	
Greece																							
-	133	-	9	-	358	-	56	-	52	-	4	-	-	371	-	371	-	0	70	-	1	2003	
-	151	-	1	-	226	-	360	-	362	-	2	-	-	32	-	32	-	0	167	-	1	2004	
-	112	-	1	-	79	-	10	-	45	-	35	-	-	31	-	31	-	0	36	-	2	2005	
-	90	-	1	-	840	-	870	-	865	-	5	-	-	119	-	119	-	0	88	-	1	2006	

acquired by way of assignment 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.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)											
		Total	Loans 1,2					Bank deposits 1					
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4	
Ireland													
2003	4,693	– 3,699	– 4,282	– 4,177	– 91	– 14	–	– 571	–	– 433	– 138	–	0
2004	– 8,694	– 14,578	– 3,928	– 4,365	– 492	– 55	–	– 10,661	–	– 10,636	– 25	–	0
2005	– 3,948	– 13,682	– 9,776	– 9,092	– 719	– 35	–	– 4,013	–	– 4,100	– 87	–	0
2006	– 959	– 617	– 2,842	– 2,790	– 44	– 8	–	– 2,037	–	– 2,658	– 621	–	0
Italy													
2003	1,388	– 1,782	– 1,428	– 1,717	– 289	– 0	–	– 9	–	– 8	– 1	–	0
2004	– 328	– 3,471	– 3,265	– 2,914	– 351	– 0	–	– 87	–	– 86	– 1	–	0
2005	– 19,380	– 19,122	– 17,005	– 15,356	– 1,649	– 0	–	– 1,889	–	– 1,014	– 875	–	0
2006	– 6,454	– 9,050	– 6,584	– 4,394	– 2,190	–	–	– 1,512	–	– 603	– 2,115	–	0
Luxembourg													
2003	– 14,337	– 8,675	– 5,059	– 4,725	– 230	– 105	–	– 3,698	–	– 2,853	– 845	–	0
2004	– 1,587	– 2,988	– 7,012	– 6,944	– 67	– 1	–	– 3,633	–	– 5,022	– 1,390	–	0
2005	– 9,828	– 21,513	– 27,242	– 26,050	– 1,194	– 2	–	– 6,243	–	– 7,357	– 1,115	–	0
2006	– 1,621	– 10,824	– 6,832	– 6,964	– 132	– 1	–	– 2,909	–	– 4,587	– 1,678	–	0
Netherlands													
2003	– 11,250	– 2,761	– 1,883	– 1,829	– 54	– 0	–	– 838	–	– 821	– 17	–	0
2004	– 10,149	– 1,698	– 1,004	– 1,631	– 587	– 41	–	– 571	–	– 582	– 11	–	0
2005	– 11,659	– 1,289	– 1,003	– 1,280	– 280	– 2	–	– 67	–	– 216	– 150	–	0
2006	– 3,657	– 6,576	– 3,326	– 3,815	– 489	– 0	–	– 2,394	–	– 44	– 2,350	–	0
Austria													
2003	1,339	– 720	– 1,106	– 10	– 1,096	– 0	–	– 660	–	– 660	– 0	–	0
2004	– 4,386	– 4,462	– 3,122	– 2,194	– 928	–	–	– 1,084	–	– 1,083	– 1	–	0
2005	– 9,990	– 14,821	– 7,907	– 7,887	– 30	– 10	–	– 6,957	–	– 6,548	– 409	–	0
2006	– 9,832	– 6,944	– 5,185	– 5,535	– 350	–	–	– 1,504	–	– 2,402	– 898	–	0
Portugal													
2003	– 1,047	– 1,657	– 174	– 215	– 41	– 0	–	– 1,854	–	– 1,854	–	–	0
2004	– 2,024	– 3,308	– 246	– 249	– 3	–	–	– 3,581	–	– 3,581	–	–	0
2005	– 4,613	– 3,560	– 3,299	– 3,141	– 158	– 0	–	– 271	–	– 271	–	–	0
2006	– 1,309	– 1,592	– 1,267	– 1,391	– 125	– 1	–	– 263	–	– 263	– 0	–	0
Spain													
2003	– 7,247	– 2,241	– 2,187	– 2,048	– 200	– 61	–	– 125	–	– 156	– 1	–	29
2004	– 4,799	– 6,675	– 6,687	– 6,629	– 58	– 1	–	– 204	–	– 203	–	–	0
2005	– 2,354	– 4,153	– 4,327	– 4,383	– 57	– 1	–	– 231	–	– 231	– 0	–	0
2006	– 8,114	– 9,564	– 9,099	– 9,244	– 145	– 0	–	– 3	–	– 3	– 0	–	0
Other EU member states													
2003	– 56,144	– 77,998	– 64,460	– 64,199	– 337	– 76	–	– 13,284	–	– 14,317	– 1,028	–	–
2004	– 58,281	– 92,597	– 97,798	– 97,100	– 804	– 105	–	– 6,254	–	– 5,841	– 406	–	–
2005	– 34,049	– 11,404	– 17,588	– 15,854	– 495	– 1,239	–	– 3,738	–	– 3,095	– 641	–	–
2006	– 100,424	– 117,374	– 109,654	– 107,928	– 1,703	– 23	–	– 4,548	–	– 26	– 989	– 5,511	–
of which: Denmark													
2003	– 3,028	– 2,524	– 1,814	– 1,739	– 75	–	–	– 759	–	– 758	– 1	–	–
2004	– 1,718	– 2,471	– 2,868	– 2,849	– 18	– 0	–	– 456	–	– 455	–	–	–
2005	– 3,822	– 4,666	– 4,805	– 4,803	– 2	– 0	–	– 370	–	– 371	– 0	–	–
2006	– 9,954	– 11,223	– 9,397	– 9,373	– 24	– 0	–	– 1,735	–	– 5	– 330	– 1,400	–

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debtor. — 1 Loans or bank deposits are generally allocated to the sector of the domestic or foreign borrower. — 2 Credits, borrowers' note loans, assets

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			
Ireland												
- 3	15	8,392	6,524	3,698	- 1,596	4,422	1,902	1,902	- 0	- 34	0	2003
- 34	45	5,883	6,170	3,884	1,821	465	- 427	- 428	1	135	5	2004
121	- 14	9,734	9,578	4,769	73	4,735	- 230	- 234	4	31	355	2005
- 155	- 32	- 1,576	- 678	- 5,879	4,299	902	- 1,084	- 1,080	- 4	144	43	2006
Italy												
- 366	- 3	- 393	- 69	- 34	- 91	55	- 24	- 24	- 0	- 296	- 4	2003
- 249	- 44	3,143	3,110	3,261	- 151	-	- 242	- 240	- 2	278	- 4	2004
- 167	- 61	- 258	- 497	- 285	- 211	-	- 344	- 345	- 1	77	- 29	2005
- 916	- 38	2,596	1,706	2,293	- 587	-	482	481	1	414	- 5	2006
Luxembourg												
157	- 74	- 5,663	- 5,828	- 1,700	- 7,344	- 184	166	166	- 0	- 5	4	2003
45	- 436	- 4,575	- 6,951	- 3,425	- 2,927	- 599	2,120	2,120	0	77	178	2004
- 44	- 470	11,685	9,969	8,093	2,483	- 608	1,642	1,642	0	- 65	139	2005
- 84	- 1,000	9,204	8,192	6,260	3,098	- 1,165	903	904	- 1	49	59	2006
Netherlands												
- 50	- 91	- 8,488	- 7,984	- 9,422	1,438	-	408	- 383	- 25	- 105	8	2003
- 23	- 100	- 8,451	- 7,322	- 7,488	13	153	- 1,399	- 1,402	3	198	72	2004
- 320	- 32	- 10,371	- 9,721	- 10,466	520	225	- 1,142	- 1,140	- 2	499	- 6	2005
- 521	- 336	2,919	1,507	1,552	585	- 631	787	787	0	650	- 24	2006
Austria												
- 248	- 26	2,059	2,370	2,581	- 233	22	- 205	- 205	0	- 140	34	2003
- 214	- 42	76	484	471	- 59	46	228	228	- 0	250	82	2004
- 73	- 29	4,831	5,555	4,889	498	168	- 1,015	- 1,018	3	224	68	2005
- 191	- 63	16,776	16,029	15,567	364	98	477	479	- 2	123	148	2006
Portugal												
24	- 1	610	692	784	- 92	-	113	- 113	- 0	32	- 0	2003
28	- 1	1,284	1,349	978	371	-	12	- 12	0	- 52	- 1	2004
12	- 1	- 1,054	- 977	- 993	16	-	37	- 37	- 0	38	- 1	2005
- 64	1	283	156	167	323	-	161	161	0	- 33	- 1	2006
Spain												
82	- 11	- 5,005	- 5,035	- 5,177	162	- 20	80	80	0	- 39	- 11	2003
- 227	36	1,875	2,008	1,935	73	-	168	- 168	- 0	44	- 8	2004
- 39	- 19	1,799	1,728	1,695	33	-	89	89	0	- 1	- 16	2005
- 410	- 52	1,450	907	751	156	-	460	460	0	93	- 10	2006
Other EU member states												
89	- 342	21,854	15,177	9,259	6,919	- 1,001	6,521	6,389	132	152	4	2003
- 611	- 441	34,316	5,285	8,986	- 706	- 2,994	28,034	28,059	- 25	924	72	2004
- 1,854	- 592	22,645	10,242	5,349	17,009	- 1,419	11,555	11,702	- 147	906	- 57	2005
- 2,210	- 961	16,950	17,995	6,488	10,356	1,152	- 2,157	- 2,156	- 1	1,125	- 13	2006
of which: Denmark												
69	- 21	- 504	- 496	- 479	- 17	-	18	18	0	- 25	- 1	2003
16	- 75	753	759	772	- 13	- 0	41	41	0	30	5	2004
- 123	- 108	844	924	873	51	-	33	34	- 1	112	- 2	2005
- 84	- 6	1,268	967	879	88	-	242	242	- 0	61	- 2	2006

acquired by way of assignment 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.

Balance of payments
by region
August 2007

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2				Bank deposits 1					
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Poland												
2003	– 443	329	347	29	246	71	–	1	–	1	–	–
2004	346	706	561	605	81	124	–	5	–	5	–	–
2005	806	106	197	1,006	11	1,192	–	1	–	1	–	–
2006	– 2,168	– 2,366	– 2,166	– 2,089	– 74	– 4	–	– 31	–	– 31	–	–
Sweden												
2003	– 1,599	1,253	1,760	1,775	21	6	–	– 533	1	– 534	–	0
2004	– 2,654	– 8,419	– 8,760	– 8,707	– 53	– 0	–	– 456	1	– 455	–	0
2005	7,206	5,153	5,279	5,251	28	0	–	– 85	– 1	– 84	–	0
2006	– 3,904	– 2,335	– 539	– 539	– 1	1	–	– 1,472	– 4	– 1,467	–	1
United Kingdom												
2003	– 51,302	– 75,233	– 63,077	– 62,428	– 645	– 4	–	– 11,997	4	– 13,030	1,029	–
2004	– 56,995	– 79,297	– 84,476	– 84,297	– 158	– 20	–	– 5,444	5	– 5,033	406	–
2005	27,805	14,207	19,631	19,280	295	56	–	– 4,074	0	– 3,433	– 641	–
2006	– 82,659	– 98,035	– 94,510	– 93,074	– 1,422	– 15	–	– 1,336	– 17	– 2,791	– 4,110	–
Other European countries												
2003	– 15,444	– 26,723	– 23,306	– 23,080	– 691	465	–	– 3,008	15	– 3,013	– 10	–
2004	471	1,954	1,505	860	74	570	–	694	26	658	10	–
2005	15,112	6,267	6,034	11,155	115	5,006	–	1,214	13	1,227	–	–
2006	– 15,936	– 40,721	– 37,517	– 43,863	– 127	6,474	–	– 2,320	– 60	– 2,260	–	–
of which: Russian Federation												
2003	382	632	721	1,201	29	451	–	10	–	10	–	–
2004	854	1,454	1,299	1,866	5	562	–	40	–	40	–	–
2005	12,649	3,049	3,133	1,926	23	5,036	–	5	–	5	–	–
2006	6,909	3,029	3,313	2,904	171	6,388	–	30	–	30	–	–
Switzerland												
2003	– 13,595	– 14,870	– 13,800	– 13,268	– 530	– 1	–	– 816	14	– 830	–	–
2004	3,056	5,342	5,451	5,726	273	1	–	56	25	31	–	–
2005	6,950	535	1,088	1,024	3	66	–	1,553	12	1,565	–	–
2006	– 23,972	– 31,869	– 30,999	– 31,167	165	3	–	– 783	– 56	– 727	–	–
Africa												
2003	1,582	0	20	485	104	401	–	29	–	29	–	–
2004	3,612	531	542	365	8	185	–	4	–	4	–	–
2005	7,549	218	140	488	62	565	–	4	–	4	–	–
2006	6,766	1,153	1,314	274	44	1,543	–	5	–	5	–	–
America												
2003	– 28,593	– 16,228	– 12,530	– 12,408	– 131	9	–	– 4,369	– 3	– 4,366	–	–
2004	– 16,462	1,301	549	727	240	63	–	914	12	905	– 3	–
2005	– 50,564	– 34,656	– 33,986	– 33,914	– 89	17	–	2,258	9	2,309	– 59	–
2006	– 25,140	– 17,912	– 17,425	– 17,818	72	322	–	– 259	– 54	– 469	264	–
of which: Canada												
2003	990	247	404	397	7	–	–	254	1	255	–	–
2004	– 793	– 564	– 498	– 119	– 379	–	–	50	1	49	– 2	–
2005	– 1,404	– 1,573	– 1,537	– 1,525	– 12	–	–	23	1	26	2	–
2006	447	59	46	63	17	–	–	146	– 5	151	0	–

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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												
5	24	772	792	797	5	28	29	1	7	1	2003	
- 23	- 127	1,052	871	884	- 13	-	43	43	- 0	138	- 0	2004
- 264	- 37	912	680	691	- 11	-	167	167	- 0	66	- 0	2005
- 157	- 11	198	189	189	0	-	186	186	0	196	- 1	2006
Sweden												
35	8	2,853	3,040	2,545	495	284	283	1	97	0	2003	
- 108	- 7	5,765	2,868	2,849	- 11	30	2,830	2,831	- 1	69	- 2	2004
- 62	21	2,052	3,606	3,442	179	15	1,642	1,642	0	89	- 0	2005
- 317	- 7	1,569	500	514	14	-	1,248	1,248	- 0	182	- 3	2006
United Kingdom												
58	217	23,931	17,823	10,805	7,011	8	6,272	6,272	- 0	169	- 6	2003
- 81	- 184	22,303	1,576	302	- 764	- 1,113	23,724	23,724	0	85	- 69	2004
- 955	- 395	13,597	959	15,814	16,117	- 1,262	13,856	13,857	- 1	749	- 49	2005
- 1,238	- 951	15,376	16,201	6,383	10,264	- 445	1,252	1,257	5	432	- 6	2006
Other European countries												
241	168	11,279	8,085	7,585	598	98	3,448	3,402	46	254	0	2003
- 135	- 379	1,483	247	572	- 279	- 539	2,009	1,968	- 41	460	313	2004
- 810	- 637	21,379	16,553	17,064	- 509	2	3,781	3,763	18	874	171	2005
- 219	- 665	24,785	17,742	15,078	2,666	2	6,148	6,084	64	792	103	2006
<i>of which: Russian Federation</i>												
80	0	1,014	880	895	15	-	68	68	0	203	- 0	2003
- 114	- 0	2,308	2,442	2,453	- 11	-	19	19	-	152	- 0	2004
- 86	- 3	9,600	9,040	8,664	376	-	19	19	-	541	- 0	2005
- 235	- 19	3,881	4,044	4,304	- 260	-	27	27	0	191	- 0	2006
Switzerland												
157	98	1,275	1,980	1,721	161	98	3,633	3,633	0	364	- 14	2003
- 89	- 255	2,285	294	295	- 527	- 62	2,302	2,305	3	318	- 8	2004
- 557	- 444	7,485	5,001	4,787	165	49	2,214	2,217	- 3	247	- 23	2005
- 96	- 183	7,897	8,227	5,717	2,512	- 2	483	484	1	306	- 153	2006
Africa												
412	462	1,582	1,019	1,048	29	-	303	275	28	262	- 1	2003
- 33	- 41	3,081	2,620	2,600	19	1	141	127	14	322	- 2	2004
- 494	- 139	7,767	7,440	7,430	10	-	586	494	92	257	- 2	2005
- 155	- 10	5,614	4,949	4,907	42	-	216	133	83	451	- 2	2006
America												
988	317	12,365	19,583	20,753	1,208	39	7,402	5,718	1,684	186	3	2003
- 168	- 329	17,763	16,718	19,226	2,361	147	644	1,833	2,477	391	- 10	2004
- 1,522	- 1,407	15,908	16,099	16,060	- 147	108	267	687	421	401	- 56	2005
- 955	- 1,184	7,227	15,353	16,335	1,022	40	7,194	8,699	1,505	945	- 13	2006
<i>of which: Canada</i>												
107	8	743	745	615	130	-	8	7	1	10	- 1	2003
- 12	- 3	229	158	527	369	-	106	105	- 1	38	- 3	2004
- 8	- 6	169	75	128	- 53	-	16	16	- 0	82	- 4	2005
- 14	- 27	387	191	178	13	-	15	15	0	214	- 2	2006

acquired by way of assignment 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.

Balance of payments
by region
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8 Financial transactions with non-residents °
(c) Other investment (cont'd) +

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2					Bank deposits 1				
			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												
2003	– 27,401	– 17,758	– 14,194	– 14,243	49	0	– 3,717	– 4	– 3,713	–	–	
2004	– 16,498	– 3,349	– 3,053	– 3,264	213	2	– 48	11	– 39	– 1	–	
2005	– 12,059	– 5,348	– 5,336	– 5,897	549	12	– 2,410	8	– 2,463	– 61	–	
2006	– 28,738	– 14,908	– 15,416	– 15,635	235	17	– 1,029	– 49	– 815	– 263	–	
Asia												
2003	– 7,747	374	1,395	1,740	– 147	– 198	– 354	–	– 354	–	–	
2004	– 4,007	– 6,438	– 5,779	– 5,725	61	– 114	– 35	–	– 35	–	–	
2005	6,390	1,660	3,951	2,178	216	1,557	– 1,256	–	– 1,256	0	–	
2006	11,035	521	3,484	3,857	– 394	21	– 2,201	–	– 2,201	–	–	
of which: Japan												
2003	– 4,226	– 2,657	– 2,575	– 2,600	25	–	– 8	–	– 8	–	–	
2004	– 1,811	– 2,181	– 1,739	– 1,668	– 71	–	– 486	–	– 486	–	–	
2005	4,459	5,162	6,326	6,306	20	–	– 1,038	–	– 1,038	–	–	
2006	7,995	11,887	12,982	12,978	4	–	– 1,099	–	– 1,099	–	–	
Emerging markets in South-East Asia												
2003	– 2,100	3,262	3,797	4,026	– 121	– 108	– 302	–	– 302	–	–	
2004	– 4,230	– 826	– 901	– 810	23	– 114	– 326	–	– 326	–	–	
2005	– 542	– 1,334	– 1,430	– 1,348	95	– 177	– 107	–	– 107	0	–	
2006	– 1,019	– 5,554	– 4,431	– 4,276	– 148	– 7	– 831	–	– 831	–	–	
Oceania and polar regions												
2003	– 823	– 1,004	– 901	– 888	– 13	– 0	– 52	–	– 52	–	–	
2004	364	111	408	446	– 38	– 0	– 98	–	– 98	–	–	
2005	– 4,710	– 5,069	– 3,111	– 2,348	– 755	– 9	– 1,977	–	– 1,977	–	–	
2006	1,361	898	865	838	– 27	0	– 1,792	–	– 1,792	–	–	
International organisations												
2003	263	– 761	– 230	– 230	–	–	–	–	–	–	–	
2004	– 878	– 941	– 204	– 184	– 20	–	–	–	–	–	–	
2005	– 4,101	– 1,550	– 839	– 839	–	–	–	–	–	–	–	
2006	2,223	– 1,047	– 364	– 364	–	–	–	–	–	–	–	
Unidentified countries												
2003	– 178	– 148	– 154	– 154	–	–	– 6	–	– 6	–	–	
2004	28	– 62	– 72	– 72	–	–	– 10	–	– 10	–	–	
2005	19	86	74	74	–	–	– 12	–	– 12	–	–	
2006	62	– 1	– 9	– 9	–	–	– 8	–	– 8	–	–	
Memo item: Industrial countries												
2003	– 133,652	– 156,444	– 129,357	– 124,977	– 4,397	17	– 27,353	17	– 27,894	293	230	
2004	– 107,894	– 141,442	– 120,135	– 118,406	– 1,829	99	– 17,981	45	– 16,918	1,786	– 2,893	
2005	– 52,823	– 92,255	– 50,650	– 48,938	– 2,950	1,239	– 33,109	6	– 6,294	– 4,773	– 22,036	
2006	– 135,171	– 195,558	– 192,455	– 190,158	– 1,986	311	– 5,685	– 140	– 12,226	– 6,437	24,488	
Emerging markets and developing countries												
2003	– 4,590	– 2,417	– 3,538	– 3,039	– 179	678	– 755	–	– 755	–	–	
2004	1,379	– 1,510	– 2,026	– 2,770	40	704	– 1,315	–	– 1,315	–	–	
2005	– 17,687	– 31,570	– 29,076	– 35,965	– 301	7,189	– 421	–	– 421	0	–	
2006	17,535	– 13,082	– 9,220	– 16,859	– 738	8,377	– 2,644	–	– 2,644	–	–	

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — + Sector classification by 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

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			
United States												
371	- 219	- 9,643	- 16,924	- 16,890	5	- 39	7,407	5,734	1,673	- 131	6	2003
- 60	- 284	- 13,149	- 13,513	- 14,602	926	163	679	3,138	- 2,459	- 309	6	2004
- 1,211	- 1,211	- 6,711	- 5,724	- 7,727	1,894	108	- 1,391	- 1,812	421	328	76	2005
- 587	- 1,107	- 13,830	- 17,051	- 17,751	740	- 40	3,275	4,785	- 1,510	- 44	10	2006
Asia												
53	- 720	- 8,121	- 9,624	- 9,167	452	- 6	259	373	114	1,762	- 0	2003
- 43	- 582	2,431	251	281	88	58	936	862	74	1,246	- 2	2004
- 787	- 247	4,730	3,822	4,211	481	92	- 1,034	1,496	- 2,530	1,950	- 8	2005
- 528	- 234	10,514	8,522	8,079	418	25	- 1,040	- 1,152	112	3,035	- 4	2006
<i>of which: Japan</i>												
- 25	- 64	- 1,570	- 914	- 574	340	-	- 620	620	0	- 35	- 0	2003
44	- 0	371	- 213	- 150	63	- 0	434	434	0	150	- 0	2004
- 77	- 49	- 703	588	467	2	119	- 1,333	977	- 2,310	44	- 1	2005
41	- 37	- 3,892	- 2,219	- 2,254	82	- 48	- 1,721	- 1,720	1	48	- 0	2006
Emerging markets in South-East Asia												
329	- 561	- 5,362	- 5,546	- 5,487	53	- 6	5	11	- 6	178	- 1	2003
132	- 384	- 3,404	- 3,058	- 3,114	44	13	- 42	70	28	303	- 1	2004
306	- 103	792	79	619	513	- 27	232	217	15	482	- 1	2005
- 162	- 130	4,536	4,078	3,686	319	73	157	51	106	302	- 1	2006
Oceania and polar regions												
- 5	- 150	181	144	206	62	-	44	37	7	7	- 0	2003
- 88	- 110	253	68	78	11	-	11	7	4	198	- 2	2004
16	3	359	325	489	164	-	25	23	2	11	- 2	2005
- 12	- 17	463	346	300	46	-	123	121	2	3	- 2	2006
International organisations												
-	- 531	1,024	342	342	-	-	691	696	- 5	-	- 9	2003
-	- 737	63	346	346	-	-	388	384	4	-	- 22	2004
-	- 711	- 2,551	50	104	54	-	- 2,592	- 2,601	9	-	- 9	2005
-	- 682	3,270	2,294	2,294	-	-	980	991	- 11	-	- 4	2006
Unidentified countries												
-	0	- 30	- 31	- 31	-	-	1	1	-	0	-	2003
-	-	90	120	120	-	-	30	30	-	-	- 0	2004
-	-	67	- 150	- 150	-	-	83	83	-	-	- 2005	
-	-	63	33	33	-	-	30	30	-	-	- 2006	
Memo item: Industrial countries												
1,299	- 1,033	22,792	1,636	122	- 2,171	3,686	21,950	20,160	1,790	- 843	49	2003
- 1,641	- 1,685	33,548	4,501	3,536	4,242	- 3,277	25,696	28,348	- 2,652	2,619	732	2004
- 5,121	- 3,376	39,431	21,187	- 5,066	22,700	3,553	14,385	16,231	- 1,846	3,205	655	2005
- 4,241	- 4,547	60,387	46,642	20,322	26,547	- 227	9,096	10,629	- 1,533	4,383	266	2006
Emerging markets and developing countries												
1,000	- 1,366	- 7,008	- 10,046	- 10,953	912	- 6	561	364	197	2,481	- 3	2003
- 8	- 792	2,889	2,007	905	1,057	44	- 427	- 624	197	1,316	- 6	2004
- 1,763	- 309	13,883	9,566	11,672	- 2,079	- 27	1,911	2,178	- 267	2,431	- 25	2005
- 933	- 286	30,617	21,696	21,212	411	73	5,004	4,747	257	3,925	- 8	2006

acquired by way of assignment 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.

Balance of payments
by region
August 2007

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			
	2003	2004	2005	2006	2003	2004	2005	2006
All countries	67,264	75,580	106,997	132,234	65,464	71,378	102,922	125,868
Europe	43,822	50,534	74,444	97,811	41,410	47,514	73,793	92,964
EU member states (27)	37,423	41,431	62,417	76,283	34,284	38,815	60,771	72,204
Euro-area member states	20,628	24,383	36,570	44,069	17,398	21,616	25,524	32,042
Belgium	1,703	2,524	3,261	4,055	4,302	6,319	7,003	7,986
Finland	411	406	591	489	169	170	196	159
France	5,792	5,540	9,643	9,674	3,755	3,316	5,839	6,541
Greece	329	435	510	529	96	136	188	204
Ireland	377	466	545	504	258	329	393	256
Italy	4,209	4,374	5,335	5,402	2,006	1,753	2,021	1,915
Luxembourg	547	1,735	1,217	2,446	417	1,595	1,184	2,020
Netherlands	2,363	3,525	7,476	8,548	1,974	2,659	3,600	3,358
Austria	1,213	1,405	1,679	6,128	437	545	790	5,172
Portugal	1,085	651	861	870	1,020	1,094	826	1,186
Slovenia	136	126	138	134	53	35	31	21
Spain	2,462	3,195	5,314	5,291	2,913	3,663	3,456	3,224
Other EU member states	16,796	17,049	25,847	32,214	16,886	17,199	35,247	40,162
Bulgaria	73	71	80	90	41	91	70	153
Denmark	377	631	754	635	235	236	315	273
Estonia	19	42	85	106	10	14	13	19
Latvia	43	49	83	101	16	26	38	49
Lithuania	36	52	122	58	62	64	100	68
Malta	15	14	21	28	29	59	28	20
Poland	698	907	1,007	926	469	1,776	2,154	2,922
Romania	200	257	295	375	138	114	162	195
Sweden	584	664	865	858	167	186	203	314
Slovakia	249	292	280	663	2,112	1,678	2,436	2,244
Czech Republic	349	691	722	725	761	1,056	1,099	1,147
Hungary	383	655	796	757	346	634	552	628
United Kingdom	13,654	12,518	20,585	26,801	12,359	11,094	27,830	31,881
Cyprus	114	207	152	91	139	170	247	248
EU organisations (excluding ECB)	-	-	-	-	-	-	-	-
Other European countries	6,398	9,103	12,027	21,528	7,127	8,699	13,022	20,760
of which: Norway	237	331	371	462	195	183	117	1,119
Russian Federation	1,423	2,217	3,093	10,815	1,062	1,935	3,341	9,735
Switzerland	3,443	4,203	5,504	7,152	4,411	5,188	8,281	8,890
Turkey	814	1,806	2,429	2,453	375	610	595	633
Africa	2,308	2,510	2,451	3,505	2,318	2,599	2,586	2,533
America	11,308	11,942	15,541	17,133	13,197	11,523	13,560	16,632
North America	9,278	8,105	10,169	12,515	10,036	7,348	8,549	11,625
of which: Canada	309	430	946	1,378	328	318	774	1,172
United States	8,970	7,676	9,223	11,137	9,708	7,029	7,775	10,453
Central America	1,047	2,260	3,036	2,157	1,607	2,163	2,164	1,610
of which: Mexico	381	593	664	773	451	439	500	480
South America	983	1,577	2,336	2,461	1,554	2,013	2,847	3,397
of which: Argentina	118	213	174	135	233	543	1,180	1,220
Brazil	580	752	694	656	746	848	741	706
Chile	61	56	59	79	35	39	32	38
Asia	8,715	9,448	12,917	10,524	7,549	8,888	11,787	10,891
Near and Middle Eastern countries	1,855	1,971	2,667	2,349	446	670	683	834
Other Asian countries	6,860	7,477	10,251	8,175	7,103	8,217	11,104	10,057
of which: Japan	1,129	1,338	1,464	1,325	1,981	2,590	2,370	2,257
China, People's Republic of	1,185	1,049	1,286	1,226	1,003	1,196	1,322	1,727
Emerging markets in South-East Asia	4,064	4,500	6,653	4,752	3,591	3,588	6,954	5,185
of which: Hong Kong	1,111	903	982	680	1,310	1,037	1,414	1,402
Korea, Republic of	688	822	1,156	1,339	496	951	1,977	2,251
Singapore	1,460	1,736	2,829	1,823	766	623	1,906	548
Taiwan	278	360	329	348	90	234	154	202
Oceania and polar regions	1,111	1,146	1,645	3,261	989	853	1,196	2,847
Unidentified countries	-	-	-	-	-	-	-	-
Memo item: Industrial countries	53,216	58,130	83,667	103,047	52,570	55,477	81,699	99,275
Emerging markets and developing countries	14,049	17,502	23,330	29,188	12,894	15,901	21,222	26,593
Opec countries	1,962	2,332	2,786	2,177	868	1,214	1,162	963

° 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 pay-

ment 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			
	2003	2004	2005	2006	2003	2004	2005	2006
I By payment flow								
Total	67,264	75,580	106,997	132,234	65,464	71,378	102,922	125,868
Cereals and cereal residues	2,644	3,626	3,017	2,511	2,487	2,982	2,523	2,158
Products of vegetable and animal origin, food, beverages, tobacco	3,187	3,852	5,043	4,481	3,098	3,301	4,322	4,101
Minerals, ores, coal	298	342	562	348	352	432	514	379
Petroleum and mineral oil	6,949	8,837	23,591	27,897	7,083	8,902	25,204	27,858
Products of the chemical industry, plastics, natural rubber	9,445	13,971	15,569	15,712	8,364	11,193	14,031	13,838
Hides, leather, wood, paper, spun fabrics, clothing, shoes	1,319	1,446	1,490	1,473	1,154	1,238	1,288	1,261
Stone products, gypsum, cement, glass and glassware	97	148	192	206	135	203	254	346
Pearls, precious stones, precious metals, coins	18,433	14,384	23,277	41,340	18,730	14,034	22,497	40,180
Iron, steel, iron and steel products	3,860	5,756	6,057	5,757	3,749	5,311	5,718	5,602
Non-ferrous metals and goods made thereof, tools	795	615	738	1,111	772	564	614	968
Machinery, equipment, vehicles, optical goods	19,790	21,861	26,618	30,545	18,096	21,393	23,901	27,226
Miscellaneous goods (furniture, toys, sports equipment, etc)	192	258	280	297	193	260	258	244
Incidental expenses ³	256	484	562	555	1,251	1,564	1,796	1,709
II By net result ⁴								
Total	4,649	7,169	6,819	7,878	2,848	2,966	2,744	1,512
Cereals and cereal residues	376	698	424	296	316	159	13	8
Products of vegetable and animal origin, food, drink, tobacco	187	505	584	287	218	93	-	36
Minerals, ores, coal	8	29	101	25	71	128	61	60
Petroleum and mineral oil	92	156	80	641	375	392	2,078	971
Products of the chemical industry, plastics, natural rubber	1,165	2,610	1,355	1,763	257	14	25	61
Hides, leather, wood, paper, spun fabrics, clothing, shoes	167	212	203	213	3	4	0	-
Stone products, gypsum, cement, glass and glassware	5	13	13	1	42	68	88	141
Pearls, precious stones, precious metals, coins	652	727	1,100	1,298	948	325	311	138
Iron, steel, iron and steel products	173	436	304	133	141	90	50	51
Non-ferrous metals and goods made thereof, tools	50	67	125	153	27	16	2	9
Machinery, equipment, vehicles, optical goods	1,754	1,686	2,493	3,012	431	1,644	106	34
Miscellaneous goods (furniture, toys, sports equipment, etc)	21	32	37	55	21	34	10	2

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	2001	2002	2003	2004	2005	2006
Net contribution of the Federal Republic of Germany to the EU budget ¹	- 9,977	- 7,436	- 9,653	- 8,754	- 9,788	- 8,703
Transfers to the EU budget, total	20,138	18,915	21,100	20,082	22,166	22,377
Own receipts of the EU, total	20,039	18,862	21,099	19,776	21,930	22,153
Customs duties, levies under the common agricultural policy ²	3,499	3,199	3,050	3,194	3,596	3,891
EU share in value added tax revenue	8,509	5,145	5,209	2,985	3,258	3,676
GNI-related financing ³	8,031	10,518	12,840	13,596	15,075	14,586
Other transfers, total ⁴	99	52	1	306	236	224
Transfers from the EU budget, total ¹	10,161	11,479	11,446	11,329	12,378	13,674
Under the common agricultural policy, total ¹	6,333	6,219	6,454	6,459	6,453	7,920
<i>of which</i>						
Refunds on exports to third countries	568	494	456	470	726	216
Interventions in the single market	5,857	5,786	6,057	5,722	7,483	7,487
Food aid (refund element)	1	0	0	0	-	-
Refund of collection costs ⁵	350	1,234	763	799	899	973
Transfers under the structural policy regulations, total	3,478	4,026	4,230	4,071	5,026	4,781
EAGGF Guidance Section ⁶	464	504	560	582	639	673
Social fund	1,459	1,831	1,370	1,457	1,612	1,680
Regional fund	1,465	1,617	2,106	1,921	2,645	2,369
Fisheries guidance fund	15	13	25	16	-	-
Trans-European networks	69	55	142	95	130	58
Other	6	6	27	-	-	-

* 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 In-

cluding 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

Up to end-1998 DM million; from 1999 € million

Item	1999	2000	2001	2002	2003	2004	2005	2006
Country breakdown of transfers by foreign workers to their home countries ¹								
Total	3,429	3,458	3,520	3,470	3,332	3,180	2,926	2,927
Greece	332	370	250	220	220	190	162	148
Italy	384	300	300	240	300	297	282	275
Portugal	143	140	140	120	120	88	64	62
Former Yugoslavia	256	257	257	257	257	412	438	417
Spain	204	220	220	300	300	200	79	80
Turkey	1,227	1,200	1,200	1,200	1,000	879	837	810
Other countries	883	971	1,153	1,133	1,135	1,113	1,063	1,135
Capital transfers ²								
Total								
to non-residents	2,985	3,506	2,452	2,434	2,550	2,238	4,738	3,361
from non-residents	2,831	1,907	2,065	2,223	2,861	2,668	3,468	3,168
Balance	- 154	- 1,599	- 387	- 212	311	430	- 1,270	- 192
Public								
to non-residents, total	1,351	1,189	1,361	1,416	1,238	1,094	3,419	1,927
Capital refunds	1,249	1,118	1,359	1,218	956	1,044	1,187	1,237
Federal Government's debt remission, total	102	71	2	199	282	50	2,232	690
<i>of which</i>								
Egypt	0	-	-	-	-	-	-	-
Ethiopia	2	-	-	3	1	12	1	-
Bolivia	4	-	-	8	0	-	-	-
Bosnia-Herzegovina	-	50	-	-	-	-	-	-
Côte d'Ivoire	5	0	-	-	12	-	-	-
Yemen	-	-	-	-	-	-	-	-
Congo, DemRep	1	-	-	-	142	-	-	-
Madagascar	1	-	0	0	8	-	15	-
Mauritania	-	1	0	2	-	-	-	-
Peru	36	-	-	-	-	-	-	-
Poland	26	-	-	-	-	-	-	-
Zambia	17	16	-	-	35	-	26	53
Sierra Leone	-	-	-	0	0	0	-	-
South Africa	5	-	-	-	-	-	-	-
Togo	0	-	-	-	-	-	-	-
Private								
to non-residents	1,634	2,317	1,091	1,018	1,312	1,144	1,319	1,434
Inheritance, immigration	1,634	1,149	1,053	1,011	867	912	989	1,116
Debt remission	-	1,168	37	7	445	232	330	318
<i>of which</i>								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	-	26	135	-	-
Poland	-	-	-	-	-	-	-	-
Russian Federation	-	737	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	2,831	1,907	2,065	2,223	2,861	2,668	3,468	3,168
<i>of which</i>								
Inheritance, emigration	31	34	50	37	35	57	54	68
EU regional fund	2,183	1,828	1,929	2,121	2,666	2,503	3,284	3,042

¹ Estimated, after allowing for currency exported by non-residents travelling home. — ² As far as discernible. Investment grants, taxes under indi-

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

Balance of payments
by region
August 2007

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			Reserve position in the International Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non-residents 3	Total	Liabilities arising from external transactions 4	Liabilities arising from Treasury discount liquidity paper	
		Gold	Foreign currency balances 1								
	1	2	3	4	5	6	7	8	9	10	11
1976	88,503	76,655	14,002	52,004	10,650	-	11,848	2,738	2,738	-	85,766
1977	90,227	80,971	14,065	58,310	8,595	-	9,256	1,977	1,977	-	88,249
1978	107,211	102,814	17,083	74,584	11,147	-	4,397	6,868	6,868	-	100,343
1979	97,974	93,943	13,693	51,826	9,007	19,417	4,031	5,009	5,009	-	92,965
1980	83,007	78,972	13,687	42,624	8,100	14,561	4,034	15,579	10,215	-	67,428
1981	80,304	76,716	13,688	37,272	9,186	16,571	3,588	11,419	11,419	-	68,885
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 in European monetary union °

€ million

End of reporting period	Foreign reserves and other external assets						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	Liabilities to non-residents 3	Net external position of the Bundesbank (col 1 less col 9)
	Total	Foreign reserves			Foreign currency reserves						
		Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights								
	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	

° 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.

3 Germany's international investment position *
General survey

€ million

Item	End of reporting period							
	2002		2003		2004		2005	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
I Total (II to VI)	3,002,504	2,893,755	3,176,631	3,041,375	3,467,156	3,217,548	4,068,754	3,620,840
II Monetary financial institutions (excluding Bundesbank), total	1,332,677	1,471,688	1,442,641	1,483,567	1,615,467	1,583,269	1,853,182	1,750,769
Direct investment ¹	64,396	10,257	66,246	10,066	59,343	11,146	61,601	30,574
Portfolio investment	317,179	525,606	353,373	573,024	430,110	654,977	540,855	749,596
<i>of which</i>								
Shares	12,923	15,870	14,351	26,708	12,286	25,417	21,996	35,548
Bonds and notes	283,004	451,374	318,034	475,469	387,140	568,035	478,253	656,736
Loans, currency and deposits ²	949,489	934,952	1,021,325	899,596	1,123,872	916,218	1,248,477	969,665
<i>of which: Short-term</i>	562,359	635,445	627,398	619,713	744,352	652,474	781,965	706,357
Other investment	1,613	873	1,697	881	2,142	928	2,249	934
III Enterprises and households, total	1,522,241	892,747	1,596,616	1,008,033	1,714,178	1,010,357	2,034,901	1,154,726
Direct investment	510,415	494,505	504,394	517,388	535,783	509,691	617,684	529,253
Equity capital ¹	410,685	223,895	414,092	264,387	423,830	290,940	475,441	294,063
Direct investment credit ³	21,525	265,785	– 1,431	248,374	2,632	214,004	17,991	229,991
Real property	78,205	4,825	91,733	4,627	109,321	4,747	124,252	5,199
Portfolio investment	712,145	209,423	744,445	289,075	812,980	290,870	1,025,153	391,685
<i>of which</i>								
Shares	276,660	166,359	300,713	241,782	324,396	243,328	426,015	342,884
Mutual fund shares	118,374	18,186	134,340	16,985	149,889	19,186	199,035	21,075
Bonds and notes	313,705	20,304	305,117	22,452	333,005	21,512	395,176	23,354
Loans, currency and deposits	196,244	135,605	239,188	146,403	253,682	150,602	268,219	167,745
<i>of which: Short-term</i>	177,506	71,108	211,475	73,090	221,885	74,592	229,437	78,930
Trade credits	78,322	51,484	81,107	53,382	82,055	56,515	90,668	62,932
Other investment	25,115	1,730	27,482	1,785	29,678	2,679	33,177	3,111
IV General government, total	43,638	520,315	41,980	539,332	44,401	615,987	50,404	709,060
Securities	–	505,700	–	522,291	–	596,768	–	686,455
Loans, currency and deposits ⁴	27,104	14,201	26,010	16,602	28,291	18,737	33,057	22,120
Other investment	16,534	414	15,970	439	16,110	482	17,347	485
V Bundesbank	103,948	9,005	95,394	10,443	93,110	7,935	130,267	6,285
Reserve assets	85,002	–	76,680	–	71,335	–	86,181	–
Other investment	18,946	9,005	18,714	10,443	21,775	7,935	44,086	6,285
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 2007¹

I Europe	II Africa	III America
<p>1 EU member states</p> <p>1.1 Euro-area member states</p> <p>Austria² Belgium Finland France <i>(incl French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Reunion and St Pierre and Miquelon)</i> Greece Ireland Italy Luxembourg Netherlands Portugal Slovenia Spain <i>(incl Canary Islands, Ceuta and Melilla)</i> European Central Bank</p> <p>1.2 Other EU member states</p> <p>Bulgaria Cyprus Czech Republic Denmark Estonia Hungary Latvia Lithuania Malta Poland Romania Slovakia Sweden United Kingdom³ <i>(Great Britain and Northern Ireland)</i></p> <p>EU organisations</p> <p>European Communities <i>European Economic Community</i> <i>European Atomic Energy Community</i> <i>European Coal and Steel Community</i> European Investment Bank</p> <p>2 Other European countries</p> <p>Albania Andorra Belarus Bosnia and Herzegovina Croatia Faroe Islands Gibraltar Guernsey⁴ Holy See Iceland Isle of Man⁴ Jersey⁴ Liechtenstein Macedonia, Former Yugoslav Republic of Moldova, Republic of Montenegro Norway Russian Federation San Marino Serbia <i>(incl Kosovo)</i> Switzerland Turkey Ukraine</p>	<p>Algeria Angola^o Benin^o Botswana^o British Indian Ocean Territory <i>(Chagos Archipelago)</i> 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 Libyan Arab Jamahiriya Madagascar^o Malawi^o Mali^o Mauritania^o Mauritius^o Morocco Mozambique^o Namibia^o Niger^o Nigeria^o Rwanda^o Saint Helena São Tomé and Príncipe^o Senegal^o Seychelles^o Sierra Leone^o Somalia^o South Africa^o Sudan^o Swaziland^o Tanzania, United Republic of^o Togo^o Tunisia Uganda^o Zambia^o Zimbabwe^o</p>	<p>1 North America</p> <p>Canada Greenland United States⁵</p> <p>2 Central America</p> <p>Anguilla Antigua and Barbuda^o Aruba Bahamas^o Barbados^o Belize^o Bermuda Cayman Islands Costa Rica Cuba Dominica^o Dominican Republic^o El Salvador Grenada^o Guatemala Haiti^o Honduras Jamaica^o Mexico Montserrat Netherlands Antilles Nicaragua Panama Saint Kitts and Nevis^o Saint Lucia^o Saint Vincent and the Grenadines^o Trinidad and Tobago^o Turks and Caicos Islands Virgin Islands, British Virgin Islands of the United States</p> <p>3 South America</p> <p>Argentina Bolivia Brazil Chile Colombia Ecuador Falkland Islands Guyana^o Paraguay Peru Suriname^o Uruguay Venezuela</p>

* 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

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

As at the start of 2007¹

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 Laos, Democratic People's Republic of Macao Maldives Mongolia Myanmar Nepal Pakistan Sri Lanka Tajikistan Timor-Leste 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 (<i>Yap, Kosrae, Chuuk, Pohnpei</i>) 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</p>	<p>Guernsey⁴ Holy See Hungary Iceland 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 (<i>incl Kosovo</i>) Ukraine</p> <p>OPEC countries</p> <p>Algeria Angola Indonesia Iran, Islamic Republic of Iraq Kuwait Libyan Arab Jamahiriya Nigeria Qatar Saudi Arabia United Arab Emirates Venezuela</p>

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 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.

* 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.

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 non-residents.

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, Council Regulation (EC) No 1172/95 on the statistics relating to the trading of goods by the Community and its Member States with non-member countries 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 Regulation) 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.

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

The timing and frequency of audits 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 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 figures relating to foreign trade and to 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 in-

formation, 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 was used to convert interest payments statistics from the period between 1971 and the start of the past reporting year to accrual-based statistics. The interest payments that were original-

ly recorded were 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 2003¹
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2007^{2,3}
- 3 Aufbau der bankstatistischen Tabellen, January 2000³
- 4 Financial accounts for Germany 1991 to 2006, July 2007⁴
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006
- 6 Ratios from financial statements of German enterprises 2003 and 2004, January 2007
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005

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

^o Not available on the website.

1 Solely available on the website, updated at half-yearly intervals. Only the sections "Monthly balance sheet statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity – Explanatory notes" and the relevant texts are available in English.

2 Current version available on the website only at quarterly intervals.

3 Available in German only.

4 Available on the website only.

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

10 Foreign direct investment stock statistics,
April 2007⁵

12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2006³

11 Balance of payments by region,
August 2007

For footnotes, see page 111.