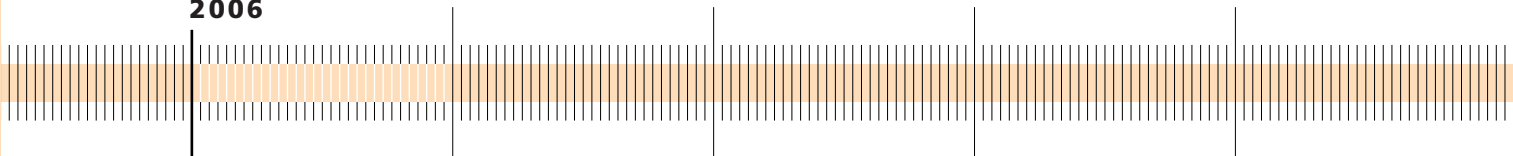


## BALANCE OF PAYMENTS BY REGION

**AUGUST  
2006**



Special Statistical Publication 11

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ISBN 3-86558-193-5 (print edition)

ISBN 3-86558-194-3 (internet edition)

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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 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 on CD-ROM from the Division for Statistical Information Systems and Mathematical Methods.

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## Notes

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### 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.

### Changeover to the accrual principle for interest income

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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

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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.

**I Balance of payments of the Federal Republic of Germany**
**1 General survey 1994 – 2005**

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

Item	All countries			
	1994	1995	1996	1997
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	690,163	744,429	780,758	878,047
Imports (fob)	607,679	650,824	674,091	754,650
Balance	82,483	93,605	106,668	123,397
(b) Services				
Receipts	106,243	114,524	125,721	143,180
Expenditure	181,085	191,104	203,536	226,677
Balance	- 74,843	- 76,581	- 77,814	- 83,497
Balance of trade in goods and services	7,641	17,024	28,853	39,900
<b>2 Factor income</b>				
Receipts	114,857	117,298	125,544	142,651
Expenditure	112,464	121,273	124,492	147,391
Balance	2,393	- 3,975	1,052	- 4,740
<b>3 Current transfers</b>				
Transfers from non-residents	22,295	23,715	26,197	27,631
Transfers to non-residents	81,746	79,128	77,188	80,127
Balance	- 59,451	- 55,413	- 50,991	- 52,496
Balance on current account	- 49,418	- 42,363	- 21,086	- 17,336
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 2,637	- 3,845	- 3,283	52
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment</b>				
German investment abroad	- 30,605	- 55,962	- 76,449	- 72,480
Foreign investment in Germany	11,578	17,233	9,890	21,233
Balance	- 19,027	- 38,729	- 66,559	- 51,248
<b>2 Portfolio investment <sup>2</sup></b>				
German investment abroad	- 65,404	- 26,363	- 55,075	- 171,175
Foreign investment in Germany	14,894	75,145	141,347	158,017
Balance	- 50,510	48,782	86,272	- 13,157
<b>3 Other investment</b>				
German investment abroad	4,366	- 87,044	- 61,271	- 143,494
Foreign investment in Germany	123,033	137,463	63,966	207,930
Balance	127,399	50,419	2,694	64,436
(a) MFIs <sup>3</sup>				
German investment abroad	30,413	- 77,821	- 60,231	- 139,892
Foreign investment in Germany	111,542	120,293	55,387	204,335
Balance	141,955	42,472	- 4,843	64,443
of which: Long-term <sup>4</sup>				
German investment abroad	- 21,510	- 21,529	- 15,628	- 52,884
Foreign investment in Germany	37,654	60,448	38,942	49,557
Balance	16,144	38,920	23,314	- 3,327
(b) Enterprises and households				
German investment abroad	- 28,291	1,593	836	1,431
Foreign investment in Germany	11,761	18,794	6,029	17,275
Balance	- 16,530	20,387	6,865	18,707
of which: Long-term <sup>4</sup>				
German investment abroad	- 492	- 5,608	- 4,579	- 4,693
Foreign investment in Germany	- 966	162	940	- 116
Balance	- 1,458	- 5,446	- 3,639	- 4,809
(c) General government				
German investment abroad	1,982	- 11,218	- 2,391	- 5,533
Foreign investment in Germany	3,232	2,120	4,323	- 13,038
Balance	5,214	- 9,098	1,932	- 18,571
(d) Bundesbank				
German investment abroad	261	402	515	500
Foreign investment in Germany	- 3,501	- 3,744	- 1,773	- 643
Balance	- 3,240	- 3,342	- 1,259	- 143
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>	2,846	- 10,355	1,882	6,640
Balance on financial account	60,708	50,117	24,290	6,671
<b>IV Balance of unclassifiable transactions <sup>5</sup></b>	- 8,653	- 3,909	79	10,613

<sup>1</sup> 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

1998	1999	2000	2001	2002	2003	2004	2005
942,853	504,665	589,813	629,677	645,397	658,647	725,080	781,678
809,059	439,285	529,064	531,007	511,059	529,484	572,467	628,320
133,794	65,380	60,750	98,670	134,338	129,162	152,614	153,358
147,847	78,850	90,236	98,921	108,518	108,595	114,849	124,329
238,641	133,207	149,935	159,378	153,948	153,260	157,864	164,765
- 90,794	- 54,357	- 59,699	- 60,457	- 45,430	- 44,665	- 43,015	- 40,436
43,001	11,023	1,050	38,213	88,908	84,498	109,599	112,922
148,725	86,860	115,986	101,889	103,891	104,149	120,093	138,741
167,360	98,275	124,320	112,822	121,912	120,074	119,459	130,098
- 18,635	- 11,415	- 8,335	- 10,932	- 18,022	- 15,925	635	8,643
28,505	16,100	16,444	17,063	17,111	16,877	15,974	17,507
81,566	40,885	44,394	43,920	44,623	45,158	44,282	46,428
- 53,061	- 24,785	- 27,950	- 26,856	- 27,511	- 28,282	- 28,309	- 28,921
- 28,695	- 25,177	- 35,235	425	43,375	40,291	81,925	92,645
1,289	- 154	6,823	- 387	- 212	312	430	- 1,268
- 156,302	- 102,018	- 61,387	- 44,347	- 20,132	- 5,470	- 1,516	- 36,695
43,276	52,634	215,209	29,518	56,871	25,873	- 12,172	26,264
- 113,026	- 49,384	153,822	- 14,829	36,739	20,403	- 13,689	- 10,430
- 269,535	- 179,562	- 216,002	- 117,681	- 64,135	- 43,621	- 116,004	- 215,587
265,147	168,090	51,093	156,708	130,154	112,629	120,068	196,987
- 4,387	- 11,471	- 164,910	39,027	66,020	69,008	4,064	- 18,600
- 151,471	- 65,158	- 86,902	- 111,965	- 174,236	- 154,722	- 144,826	- 118,461
301,696	103,082	126,332	69,942	30,964	16,813	38,285	44,893
150,224	37,924	39,430	- 42,024	- 143,272	- 137,909	- 106,541	- 73,568
- 136,210	- 42,144	- 101,500	- 130,691	- 132,610	- 122,352	- 121,833	- 85,781
279,294	95,394	115,352	54,330	28,453	10,708	32,337	22,455
143,084	53,251	13,852	- 76,361	- 104,157	- 111,644	- 89,496	- 63,325
- 62,128	- 42,417	- 40,123	- 47,678	- 33,864	- 32,602	5,854	- 69,977
61,127	35,241	15,723	4,414	18,378	- 5,964	- 10,083	- 9,830
- 1,001	- 7,176	- 24,400	- 43,265	- 15,486	- 38,566	- 4,230	- 79,807
- 10,014	17,563	- 6,760	- 20,668	- 12,197	- 33,329	- 22,284	- 13,763
18,764	20,933	10,040	12,101	3,483	429	11,057	20,803
8,750	38,496	3,280	- 8,566	- 8,713	- 32,900	- 11,227	7,040
- 4,483	- 3,997	- 1,553	- 3,308	- 2,689	- 4,920	- 7,482	- 8,924
15,824	3,809	4,343	11,837	5,396	- 297	7,810	7,836
11,341	- 188	2,789	8,529	2,707	- 5,216	328	- 1,089
- 5,096	6,966	- 20,614	15,378	6,580	728	2,143	3,156
49	- 11,255	526	879	- 1,625	3,693	- 2,658	3,740
- 5,047	- 4,288	- 20,088	16,258	4,955	4,421	- 515	6,896
- 151	- 47,544	41,972	24,015	- 36,010	230	- 2,851	- 22,073
3,588	- 1,991	414	2,631	653	1,983	- 2,451	- 2,105
3,438	- 49,535	42,386	26,645	- 35,357	2,213	- 5,302	- 24,178
- 7,128	12,535	5,844	6,032	2,065	445	1,470	2,182
25,683	- 10,396	34,187	- 11,794	- 38,448	- 48,054	- 114,695	- 100,416
1,724	35,726	- 5,775	11,757	- 4,716	7,451	32,340	9,039

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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 \*

€ million

Item	Europe			
	Total			
	2002	2003	2004	2005
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	469,635	489,730	539,383	580,973
Imports (fob)	370,742	384,863	409,164	450,913
Balance	98,893	104,867	130,219	130,060
(b) Services				
Receipts	67,053	71,148	76,011	81,267
Expenditure	109,459	111,483	114,310	118,136
Balance	- 42,406	- 40,335	- 38,299	- 36,870
Balance of trade in goods and services	56,487	64,532	91,920	93,190
<b>2 Factor income</b>				
Receipts	79,559	82,148	94,607	108,708
Expenditure	101,653	102,214	102,448	110,412
Balance	- 22,094	- 20,065	- 7,841	- 1,704
<b>3 Current transfers</b>				
Transfers from non-residents	14,825	14,717	14,643	15,621
Transfers to non-residents	34,893	36,535	35,872	37,267
Balance	- 20,069	- 21,818	- 21,229	- 21,646
Balance on current account	14,324	22,648	62,850	69,840
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	1,706	2,688	2,366	3,119
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	- 23,722	3,655	- 3,520	- 35,393
Foreign investment in Germany	49,911	22,793	- 14,468	26,196
Balance	26,189	26,447	- 17,988	- 9,197
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 57,242	- 40,686	- 90,305	- 186,448
Foreign investment in Germany	112,304	96,192	136,057	175,129
Balance	55,062	55,506	45,752	- 11,319
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 138,720	- 136,794	- 138,518	- 80,272
Foreign investment in Germany	55,712	34,639	50,138	50,649
Balance	- 83,008	- 102,156	- 88,380	- 29,624
(a) MFIs <sup>4</sup>				
German investment abroad	- 99,860	- 109,846	- 117,175	- 50,422
Foreign investment in Germany	54,313	32,709	45,661	27,617
Balance	- 45,547	- 77,137	- 71,514	- 22,805
of which: Long-term				
German investment abroad	- 26,629	- 21,551	2,645	- 62,009
Foreign investment in Germany	9,933	10,162	1,556	4,356
Balance	- 16,696	- 11,390	4,202	- 57,653
(b) Enterprises and households				
German investment abroad	- 10,013	- 27,948	- 20,945	- 9,393
Foreign investment in Germany	3,167	- 1,962	7,404	19,590
Balance	- 6,846	- 29,910	- 13,541	10,196
of which: Long-term				
German investment abroad	- 2,292	- 2,768	- 5,999	- 8,073
Foreign investment in Germany	5,416	- 833	6,519	9,465
Balance	3,123	- 3,602	520	1,391
(c) General government				
German investment abroad	7,163	769	2,453	1,579
Foreign investment in Germany	- 1,568	3,737	- 2,865	3,540
Balance	5,595	4,506	- 411	5,119
(d) Bundesbank				
German investment abroad	- 36,010	230	- 2,851	- 22,036
Foreign investment in Germany	- 200	154	- 63	98
Balance	- 36,210	385	- 2,914	- 22,134
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
			Not classifiable by region	
Balance on financial account				
<b>IV Balance of unclassifiable transactions</b>				
			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 (25)												
Total				Euro-area member states								of which
				Total								
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	
406,364	424,402	463,639	496,731	273,903	286,617	315,239	337,270	31,084	35,543	40,051	43,738	
315,646	326,531	346,333	375,046	211,544	217,063	232,648	251,326	24,997	24,707	26,753	31,288	
90,718	97,871	117,306	121,685	62,359	69,554	82,590	85,944	6,087	10,837	13,297	12,451	
56,974	57,096	61,331	64,411	35,022	35,310	38,051	40,402	3,114	2,917	3,424	3,695	
90,070	92,154	92,337	95,545	63,766	64,996	64,133	64,992	4,335	4,107	3,922	3,840	
- 33,096	- 35,058	- 31,006	- 31,135	- 28,744	- 29,686	- 26,083	- 24,589	- 1,221	- 1,190	- 498	- 145	
57,622	62,813	86,300	90,550	33,616	39,868	56,507	61,354	4,866	9,647	12,799	12,306	
70,691	73,255	84,265	96,659	51,052	50,978	60,515	68,688	2,709	3,309	3,211	3,611	
94,181	93,920	95,299	100,860	67,217	70,110	69,403	72,693	21,801	25,116	24,964	26,214	
- 23,490	- 20,665	- 11,035	- 4,201	- 16,165	- 19,132	- 8,888	- 4,005	- 19,091	- 21,807	- 21,753	- 22,603	
13,776	13,758	13,742	14,709	3,262	3,363	3,306	3,445	209	234	245	339	
29,673	31,554	31,167	32,721	7,338	7,297	7,707	7,534	443	367	419	447	
- 15,897	- 17,796	- 17,425	- 18,012	- 4,077	- 3,934	- 4,400	- 4,089	- 234	- 134	- 174	- 108	
18,234	24,352	57,840	68,338	13,374	16,802	43,220	53,260	- 14,460	- 12,294	- 9,127	- 10,406	
2,080	2,728	2,512	3,287	- 65	- 65	- 62	- 78	- 2	- 2	- 3	- 5	
- 23,865	4,084	- 2,550	- 25,402	- 6,542	11,697	666	- 14,465	- 398	2,614	2,082	3,543	
46,518	17,946	- 12,725	23,834	35,939	21,880	- 17,998	22,918	5,292	- 6,191	- 3,429	- 2,327	
22,653	22,030	- 15,275	- 1,569	29,397	33,577	- 17,332	8,453	4,894	- 3,577	- 1,347	1,217	
- 61,622	- 41,893	- 92,461	- 180,756	- 57,688	- 39,106	- 74,557	- 150,846	- 1,993	1,225	2,580	- 847	
103,786	72,250	114,258	161,614	- 207,748	- 213,896	- 206,581	- 186,713	- 156,538	- 218,828	- 216,605	- 213,401	
42,164	30,356	21,796	- 19,143	- 265,435	- 253,001	- 281,138	- 337,559	- 158,531	- 217,603	- 214,025	- 214,248	
- 141,329	- 110,047	- 140,049	- 73,313	- 94,392	- 32,040	- 47,426	- 84,042	1,576	- 4,577	3,394	785	
58,875	23,342	51,263	29,420	35,947	1,250	16,947	9,825	4,496	- 1,530	1,640	2,325	
- 82,454	- 86,705	- 88,785	- 43,893	- 58,444	- 30,790	- 30,479	- 74,217	6,072	- 6,106	5,034	3,111	
- 102,811	- 86,696	- 117,715	- 38,729	- 67,735	- 22,354	- 20,475	- 53,840	- 552	- 4,484	4,250	1,170	
58,055	21,858	47,069	6,915	29,866	5,974	10,146	454	4,482	- 1,403	1,043	2,308	
- 44,756	- 64,838	- 70,646	- 31,814	- 37,870	- 16,380	- 10,328	- 53,386	3,930	- 5,887	5,293	3,478	
- 26,142	- 18,767	2,749	- 54,963	- 22,532	- 10,510	4,928	- 32,688	- 1,853	853	1,551	- 582	
9,491	6,340	2,790	5,372	1,699	- 2,557	- 4,874	2,656	569	- 481	132	588	
- 16,650	- 12,427	5,539	- 49,590	- 20,833	- 13,067	54	- 30,032	- 1,284	372	1,683	6	
- 9,184	- 23,893	- 21,354	- 9,123	2,333	- 9,131	- 25,463	- 4,142	2,157	- 88	- 854	- 113	
2,274	- 2,461	6,954	18,917	5,692	- 9,536	6,368	4,639	27	- 127	597	17	
- 6,911	- 26,354	- 14,400	9,794	8,025	- 18,667	- 19,095	498	2,184	- 215	- 257	- 96	
- 2,046	- 2,686	- 5,444	- 7,332	- 704	- 2,380	- 4,043	- 6,644	21	- 94	65	5	
5,008	- 1,327	7,107	10,798	2,841	- 4,806	4,047	2,469	- 104	- 66	31	16	
2,962	- 4,013	1,663	3,466	2,137	- 7,186	4	- 4,175	- 83	- 159	95	21	
6,676	312	1,872	- 3,426	7,021	- 786	1,363	- 4,024	- 29	- 4	- 2	- 271	
- 1,480	3,835	- 2,564	3,542	406	4,835	430	4,730	- 10	-	0	-	
5,196	4,147	- 692	117	7,427	4,050	1,793	706	- 40	- 4	- 2	- 271	
- 36,010	230	- 2,851	- 22,036	- 36,010	230	- 2,851	- 22,036	0	0	0	0	
26	110	- 196	46	- 17	- 24	3	1	- 2	- 0	0	0	
- 35,984	340	- 3,047	- 21,990	- 36,027	207	- 2,849	- 22,035	- 2	- 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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Europe (cont'd)				
	EU member states (25) (cont'd)				
	Euro-area member states (cont'd)				
	<i>of which</i>				
	Finland				
	2002	2003	2004	2005	
<b>I Current account</b>					
<b>1 Trade in goods and services</b>					
(a) Trade in goods <sup>1</sup>	Exports (fob)	6,580	6,653	7,251	8,136
	Imports (fob)	5,895	6,149	5,839	7,139
	Balance	684	504	1,412	997
(b) Services	Receipts	/	/	/	/
	Expenditure	/	/	/	/
	Balance	45	- 82	- 27	194
Balance of trade in goods and services		729	422	1,386	1,191
<b>2 Factor income</b>	Receipts	794	865	899	1,022
	Expenditure	1,639	773	321	384
	Balance	- 846	92	578	638
<b>3 Current transfers</b>	Transfers from non-residents	63	39	68	33
	Transfers to non-residents	76	57	70	70
	Balance	- 13	- 18	- 2	- 37
Balance on current account		- 129	496	1,962	1,793
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>		- 1	- 1	- 0	- 0
<b>III Financial account (capital exports: -)</b>					
<b>1 Direct investment <sup>2</sup></b>	German investment abroad	- 765	- 73	- 629	- 233
	Foreign investment in Germany	- 1,057	219	- 479	177
	Balance	- 1,822	146	- 1,108	- 56
<b>2 Portfolio investment <sup>3</sup></b>	German investment abroad	- 2,406	- 2,088	- 999	- 826
	Foreign investment in Germany	- 253	995	1,557	1,056
	Balance	- 2,659	- 1,093	558	231
<b>3 Other investment <sup>2</sup></b>	German investment abroad	- 252	489	- 1,723	585
	Foreign investment in Germany	- 1,086	- 614	203	1,354
	Balance	- 1,338	- 125	- 1,520	1,940
(a) MFIs <sup>4</sup>	German investment abroad	- 38	479	- 1,537	737
	Foreign investment in Germany	- 1,268	64	72	751
	Balance	- 1,306	543	- 1,465	1,488
<i>of which: Long-term</i>	German investment abroad	- 230	262	- 84	- 124
	Foreign investment in Germany	12	47	- 5	8
	Balance	- 218	309	- 89	- 116
(b) Enterprises and households	German investment abroad	- 214	10	- 186	- 102
	Foreign investment in Germany	183	- 679	133	489
	Balance	- 31	- 670	- 53	388
<i>of which: Long-term</i>	German investment abroad	- 88	- 80	- 107	- 44
	Foreign investment in Germany	90	- 793	1	15
	Balance	2	- 873	- 106	- 29
(c) General government	German investment abroad	-	-	-	50
	Foreign investment in Germany	-	-	-	114
	Balance	-	-	-	64
(d) Bundesbank	German investment abroad	0	0	0	-
	Foreign investment in Germany	- 1	2	- 2	-
	Balance	- 1	2	- 2	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account					
<b>IV Balance of unclassifiable transactions</b>					

\* 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			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
68,796	69,202	74,911	80,121	4,907	5,496	6,202	6,400	4,136	3,792	4,421	4,835
47,715	49,040	51,895	55,192	1,575	1,566	1,604	1,624	13,616	13,648	14,779	15,306
21,081	20,162	23,015	24,929	3,332	3,930	4,598	4,777	- 9,481	- 9,857	- 10,358	- 10,471
8,405	7,446	7,127	7,585	46	531	618	679	1,664	1,710	2,036	1,841
11,554	11,653	11,975	11,664	3,334	3,308	3,023	3,058	/	/	/	/
- 3,149	- 4,207	- 4,849	- 4,079	- 3,289	- 2,778	- 2,405	- 2,378	- 482	- 243	- 297	- 387
17,932	15,955	18,166	20,850	43	1,152	2,193	2,399	- 9,962	- 10,099	- 10,655	- 10,858
7,824	7,752	10,788	11,772	1,157	1,163	1,628	2,130	1,678	1,735	2,802	3,450
6,589	7,153	7,541	8,007	74	98	109	128	2,031	1,837	2,507	3,438
1,235	599	3,247	3,765	1,083	1,065	1,519	2,003	- 353	- 101	295	12
1,260	1,306	1,316	1,234	10	12	7	8	83	113	66	105
1,040	1,118	1,146	1,161	627	656	649	643	155	198	156	166
220	188	171	74	- 617	- 644	- 642	- 635	- 71	- 85	- 90	- 61
19,386	16,742	21,584	24,689	509	1,573	3,070	3,766	- 10,387	- 10,286	- 10,450	- 10,907
- 14	- 18	- 13	- 18	- 2	- 4	- 2	- 3	- 7	1	- 0	- 0
- 8,728	- 1,409	- 5,086	- 4,663	- 99	- 65	- 144	- 59	1,032	264	- 574	- 1,062
2,415	10,579	3,354	- 19,640	216	- 9	- 6	5	2,741	184	- 475	4,262
- 6,313	9,170	- 1,732	- 14,977	117	- 74	- 150	- 54	3,773	449	- 1,049	3,200
- 14,175	- 13,677	3,258	- 24,023	- 1,445	- 2,581	- 4,909	- 7,906	- 1,499	- 9,089	- 14,960	- 11,758
14,853	63,656	71,472	53,553	308	2,051	2,367	2,375	- 132	910	3,984	2,689
678	49,979	74,730	29,529	- 1,137	- 531	- 2,543	- 5,531	- 1,631	- 8,179	- 10,976	- 9,069
- 19,478	- 9,883	- 15,369	11,953	- 1,212	- 830	224	406	- 8,375	- 3,698	- 14,576	- 12,426
7,445	12,241	14,857	- 8,112	539	- 359	- 226	- 79	2,602	8,392	6,289	9,286
- 12,034	2,357	- 513	3,842	- 673	- 1,189	- 2	327	- 5,773	4,694	- 8,287	- 3,140
- 17,334	- 6,565	- 12,553	11,006	- 1,715	- 982	- 59	460	- 6,838	- 4,152	- 4,366	- 9,092
4,668	12,183	10,607	- 9,878	423	- 423	- 394	- 76	2,839	5,600	3,456	4,535
- 12,666	5,618	- 1,946	1,128	- 1,292	- 1,405	- 453	384	- 4,000	1,448	- 910	- 4,556
- 1,225	- 706	827	- 1,343	- 432	- 1,425	- 116	- 252	- 70	- 2,474	1,657	- 7,353
- 211	3,071	1,987	- 340	303	- 108	- 822	- 132	1,063	3,495	3,737	2,824
- 1,436	2,365	2,814	- 1,683	- 129	- 1,533	- 939	- 384	992	1,021	5,394	- 4,528
- 2,008	- 2,999	- 2,818	2,234	503	152	283	- 54	- 1,451	- 331	- 10,131	- 3,456
2,783	- 470	4,218	1,656	117	65	168	- 3	229	- 1,630	1,906	12
775	- 3,469	1,401	3,889	619	217	451	- 56	- 1,222	- 1,299	- 8,224	- 3,444
- 129	- 140	282	- 432	15	8	2	3	- 124	- 119	- 678	- 1,689
1,405	- 527	1,391	1,392	- 2	- 1	- 1	26	274	- 1,101	1,196	- 81
1,277	- 667	1,673	960	13	7	1	29	150	- 1,220	518	- 1,770
- 3	0	2	- 1,285	- 0	-	0	- 1	- 85	124	- 79	122
-	528	29	113	-	-	-	-	- 464	4,422	926	4,735
- 3	528	31	- 1,172	- 0	-	0	- 1	- 550	4,545	847	4,857
- 133	- 320	- 1	- 2	0	- 0	0	0	0	0	0	0
- 7	- 0	2	- 2	- 1	- 0	0	0	- 0	- 0	1	4
- 140	- 320	2	- 4	- 1	- 0	0	- 0	- 1	- 0	1	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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Europe (cont'd)				
	EU member states (25) (cont'd)				
	Euro-area member states (cont'd)				
	<i>of which</i>				
	Italy				
	2002	2003	2004	2005	
<b>I Current account</b>					
<b>1 Trade in goods and services</b>					
(a) Trade in goods <sup>1</sup>	Exports (fob)	46,886	48,018	50,898	53,740
	Imports (fob)	33,429	34,318	35,628	35,670
	Balance	13,457	13,701	15,270	18,070
(b) Services	Receipts	4,454	5,106	5,161	5,461
	Expenditure	9,455	10,501	8,953	9,184
	Balance	- 5,002	- 5,395	- 3,792	- 3,723
Balance of trade in goods and services		8,456	8,306	11,477	14,347
<b>2 Factor income</b>	Receipts	7,342	6,770	8,160	9,171
	Expenditure	1,099	829	1,433	1,599
	Balance	6,243	5,941	6,727	7,571
<b>3 Current transfers</b>	Transfers from non-residents	179	199	169	208
	Transfers to non-residents	1,338	1,414	1,455	1,451
	Balance	- 1,158	- 1,215	- 1,286	- 1,243
Balance on current account		13,540	13,031	16,919	20,675
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>		- 8	- 10	- 7	- 10
<b>III Financial account (capital exports: -)</b>					
<b>1 Direct investment <sup>2</sup></b>	German investment abroad	- 4,283	1,350	19,656	- 3,532
	Foreign investment in Germany	685	303	495	19,080
	Balance	- 3,598	1,047	20,150	15,548
<b>2 Portfolio investment <sup>3</sup></b>	German investment abroad	- 3,334	7,943	- 20,813	- 22,791
	Foreign investment in Germany	- 633	8,717	4,646	6,736
	Balance	- 3,967	16,660	- 16,167	- 16,055
<b>3 Other investment <sup>2</sup></b>	German investment abroad	- 4,896	1,782	- 3,449	- 18,874
	Foreign investment in Germany	6,951	394	3,028	176
	Balance	2,056	1,388	- 420	- 19,050
(a) MFIs <sup>4</sup>	German investment abroad	- 5,387	1,717	- 2,916	- 15,365
	Foreign investment in Germany	6,352	58	3,021	60
	Balance	966	1,660	105	- 15,306
<i>of which: Long-term</i>	German investment abroad	- 6,416	697	449	- 4,491
	Foreign investment in Germany	1,134	1,051	105	3,263
	Balance	- 5,282	355	554	- 1,228
(b) Enterprises and households	German investment abroad	489	65	- 533	- 2,633
	Foreign investment in Germany	544	391	9	235
	Balance	1,033	326	- 524	- 2,868
<i>of which: Long-term</i>	German investment abroad	333	50	- 246	- 1,242
	Foreign investment in Germany	169	368	- 158	156
	Balance	502	318	- 404	- 1,398
(c) General government	German investment abroad	1	0	1	875
	Foreign investment in Germany	55	55	-	-
	Balance	57	55	1	875
(d) Bundesbank	German investment abroad	1	0	0	0
	Foreign investment in Germany	- 1	0	- 2	1
	Balance	0	1	- 1	1
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account					
<b>IV Balance of unclassifiable transactions</b>					

\* 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			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
2,903	3,015	3,574	3,682	39,669	41,391	45,871	47,580	33,214	35,225	39,591	41,699
1,919	2,117	2,511	2,865	40,929	42,526	47,407	54,667	21,140	21,621	24,339	25,419
984	898	1,064	817	- 1,261	- 1,135	- 1,536	- 7,087	12,074	13,604	15,251	16,281
1,826	1,960	2,317	2,911	6,469	6,622	7,431	7,650	4,249	4,060	4,497	4,784
1,507	1,416	1,914	2,313	9,171	9,185	9,625	9,902	10,443	11,374	11,313	11,247
318	544	403	599	- 2,702	- 2,562	- 2,194	- 2,252	- 6,194	- 7,313	- 6,816	- 6,463
1,302	1,443	1,466	1,415	- 3,962	- 3,698	- 3,730	- 9,339	5,880	6,291	8,435	9,818
12,088	11,359	11,863	13,273	8,286	8,510	10,328	11,518	3,507	3,612	3,825	4,618
15,082	14,205	14,265	15,183	14,448	14,791	13,199	12,762	2,914	2,356	2,233	2,585
- 2,994	- 2,846	- 2,402	- 1,909	- 6,162	- 6,281	- 2,871	- 1,245	593	1,256	1,592	2,033
194	174	210	223	657	656	575	644	496	492	529	542
396	397	478	386	990	913	1,216	1,321	923	800	840	772
- 202	- 223	- 268	- 162	- 334	- 257	- 641	- 677	- 427	- 308	- 311	- 231
- 1,894	- 1,626	- 1,203	- 656	- 10,458	- 10,236	- 7,241	- 11,260	6,047	7,238	9,717	11,620
- 1	- 1	- 0	- 2	- 4	- 6	- 12	- 7	- 18	- 17	- 18	- 24
- 1,479	826	- 3,220	- 2,013	9,687	6,650	- 11,231	- 8,881	- 495	1,071	- 1,218	- 4,591
6,852	8,293	- 21,229	10,064	16,246	7,558	3,480	7,895	352	- 168	366	1,402
5,373	9,119	- 24,449	8,051	25,933	14,209	- 7,751	- 986	- 143	904	- 853	- 3,189
- 6,113	29	- 8,840	- 40,399	- 16,207	- 6,021	- 1,955	- 1,663	- 3,574	- 2,645	- 6,604	- 4,610
- 103,936	- 99,824	- 81,587	- 79,042	28,700	11,675	- 1,467	25,855	6,330	3,716	3,185	3,928
- 110,049	- 99,795	- 90,427	- 119,441	12,494	5,654	488	24,192	2,756	1,072	- 3,419	- 682
- 5,590	- 8,668	3,047	- 22,383	- 3,872	- 2,548	- 1,698	- 1,350	- 2,572	- 729	- 4,459	- 15,628
28,807	- 5,650	- 3,435	10,666	- 10,554	- 8,490	- 8,632	- 10,722	- 3,707	2,049	34	4,535
23,217	- 14,318	- 388	- 11,717	- 14,426	- 11,038	- 10,329	- 12,072	- 6,279	1,319	- 4,425	- 11,093
- 18,041	- 4,685	6,942	- 26,052	- 2,587	- 1,833	- 1,650	- 1,290	- 1,447	- 11	- 2,204	- 7,890
27,348	1,866	- 1,258	9,735	- 11,268	- 9,805	- 8,891	- 11,606	- 4,180	2,376	- 243	3,871
9,307	- 2,819	5,685	- 16,317	- 13,855	- 11,638	- 10,541	- 12,896	- 5,626	2,365	- 2,447	- 4,019
- 2,757	- 2,638	1	- 5,627	- 2,448	- 758	- 1,575	- 143	- 1,660	60	- 187	- 5,813
2,581	166	1,464	4,147	- 4,273	- 9,807	- 11,704	- 9,033	147	262	193	734
- 176	- 2,472	1,465	- 1,479	- 6,721	- 10,565	- 13,279	- 9,176	- 1,512	322	6	- 5,079
5,334	- 3,034	- 5,286	4,781	- 1,306	- 697	- 99	92	- 1,127	- 719	- 2,254	- 7,339
1,139	- 7,345	- 1,579	1,549	184	1,339	228	661	497	- 349	231	500
6,473	- 10,378	- 6,865	6,330	- 1,122	642	129	753	- 630	- 1,068	- 2,023	- 6,839
- 145	- 373	- 837	- 529	- 123	- 355	- 54	- 390	- 419	- 1,154	- 2,402	- 1,996
6	- 3,792	488	827	820	1,056	529	196	337	0	159	257
- 139	- 4,165	- 349	298	697	702	475	- 194	- 81	- 1,154	- 2,243	- 1,739
7,117	- 950	1,390	- 1,112	22	- 17	52	- 152	-	0	- 1	- 399
321	- 171	- 599	- 618	508	-	28	225	-	22	46	161
7,438	- 1,121	792	- 1,730	530	- 17	80	73	-	22	45	- 238
0	- 0	- 0	0	0	0	- 0	0	2	0	0	0
- 0	- 0	- 0	0	21	- 25	3	- 2	- 25	0	0	3
- 0	- 0	- 0	0	21	- 25	3	- 2	- 23	0	0	3

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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Europe (cont'd)			
	EU member states (25) (cont'd)			
	Euro-area member states (cont'd)			
	of which			
	Portugal			
	2002	2003	2004	2005
I Current account				
1 Trade in goods and services				
(a) Trade in goods 1				
Exports (fob)	6,652	6,257	6,599	7,324
Imports (fob)	4,796	4,850	4,472	4,027
Balance	1,856	1,407	2,127	3,297
(b) Services				
Receipts	603	635	704	749
Expenditure	1,150	1,076	998	1,053
Balance	- 547	- 441	- 293	- 304
Balance of trade in goods and services	1,309	967	1,834	2,993
2 Factor income				
Receipts	1,602	1,513	1,457	1,669
Expenditure	186	259	303	311
Balance	1,416	1,253	1,154	1,358
3 Current transfers				
Transfers from non-residents	12	12	16	11
Transfers to non-residents	253	242	200	177
Balance	- 240	- 230	- 184	- 166
Balance on current account	2,485	1,990	2,804	4,186
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 1	- 0	- 1	- 1
III Financial account (capital exports: -)				
1 Direct investment 2				
German investment abroad	- 234	- 739	- 75	- 386
Foreign investment in Germany	- 81	- 210	- 63	- 170
Balance	- 315	- 529	- 138	- 216
2 Portfolio investment 3				
German investment abroad	- 2,347	- 1,319	- 109	- 3,347
Foreign investment in Germany	285	332	363	892
Balance	- 2,061	- 1,651	- 472	- 2,455
3 Other investment 2				
German investment abroad	- 1,048	- 1,657	- 3,308	- 818
Foreign investment in Germany	- 492	610	1,284	- 1,054
Balance	- 1,540	- 1,047	- 2,024	- 1,871
(a) MFIs 4				
German investment abroad	- 807	215	249	- 3,141
Foreign investment in Germany	- 487	671	966	- 1,030
Balance	- 1,294	886	1,215	- 4,171
of which: Long-term				
German investment abroad	- 1,123	- 412	418	- 2,618
Foreign investment in Germany	223	185	0	8
Balance	- 900	- 597	418	- 2,626
(b) Enterprises and households				
German investment abroad	- 242	- 1,873	- 3,556	- 2,323
Foreign investment in Germany	- 4	61	317	23
Balance	- 246	- 1,933	- 3,239	- 2,300
of which: Long-term				
German investment abroad	- 16	30	67	254
Foreign investment in Germany	- 2	85	368	4
Balance	- 18	54	301	257
(c) General government				
German investment abroad	0	0	-	0
Foreign investment in Germany	-	-	-	-
Balance	0	0	-	0
(d) Bundesbank				
German investment abroad	0	0	- 0	0
Foreign investment in Germany	- 0	- 0	0	- 0
Balance	- 0	- 0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
				Not classifiable by region
Balance on financial account				
IV Balance of unclassifiable transactions				Not classifiable by region

\* Countries 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			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
29,076	32,025	35,871	40,015	132,461	137,785	148,400	159,461	11,207	11,106	11,056	12,124
15,531	16,523	17,421	18,131	104,102	109,468	113,685	123,720	9,244	9,525	9,760	9,758
13,545	15,502	18,449	21,884	28,358	28,317	34,716	35,741	1,963	1,581	1,296	2,366
3,290	3,375	3,645	3,707	21,952	21,786	23,280	24,008	2,680	2,860	3,249	3,262
9,920	9,563	9,153	9,535	26,305	27,158	28,203	30,554	2,740	2,879	2,700	2,935
- 6,631	- 6,188	- 5,508	- 5,828	- 4,353	- 5,373	- 4,923	- 6,545	- 60	- 19	549	326
6,914	9,315	12,941	16,056	24,006	22,945	29,793	29,196	1,903	1,561	1,845	2,693
3,531	4,054	5,384	6,289	19,639	22,277	23,749	27,971	1,447	1,413	1,265	1,408
1,095	2,530	1,565	1,997	26,964	23,810	25,896	28,166	- 60	789	499	656
2,435	1,525	3,819	4,292	- 7,325	- 1,533	- 2,147	- 195	1,507	624	766	752
98	126	104	99	10,514	10,396	10,435	11,264	104	110	156	143
1,072	1,103	1,040	907	22,334	24,257	23,460	25,187	170	143	143	185
- 974	- 977	- 936	- 809	- 11,821	- 13,861	- 13,025	- 13,923	- 66	- 34	14	- 42
8,375	9,862	15,824	19,540	4,861	7,550	14,621	15,078	3,344	2,151	2,625	3,402
- 6	- 6	- 7	- 7	2,145	2,794	2,573	3,364	- 3	- 2	- 2	- 15
- 781	- 270	1,106	- 1,914	- 17,323	- 7,613	- 3,216	- 10,937	- 54	- 307	- 755	- 711
2,277	1,927	14	1,830	10,580	- 3,934	5,273	916	600	797	485	637
1,496	1,657	1,093	- 84	- 6,744	- 11,547	2,057	- 10,022	546	490	- 270	- 73
- 4,593	- 13,521	- 25,116	- 32,676	- 3,934	- 2,787	- 17,904	- 29,910	525	- 955	1,264	- 3,601
3,458	12,794	6,043	8,583	311,534	286,145	320,839	348,326	1,329	3,673	2,989	471
- 1,135	- 728	- 19,073	- 24,092	307,599	283,358	302,934	318,416	1,854	2,718	4,253	- 3,131
- 12,822	- 2,241	- 6,658	- 4,259	- 46,938	- 78,007	- 92,623	10,729	- 3,018	- 2,406	- 2,584	- 4,597
946	- 5,006	1,875	1,800	22,928	22,092	34,316	19,595	743	- 504	752	724
- 11,876	- 7,247	- 4,783	- 2,459	- 24,010	- 55,915	- 58,306	30,324	- 2,275	- 2,910	- 1,832	- 3,874
- 12,990	- 2,053	- 6,629	- 4,383	- 35,076	- 64,342	- 97,241	15,112	- 2,006	- 1,739	- 2,848	- 4,804
957	- 5,097	1,767	1,784	28,190	15,884	36,923	6,460	723	- 461	731	907
- 12,034	- 7,150	- 4,862	- 2,599	- 6,886	- 48,459	- 60,318	21,572	- 1,283	- 2,200	- 2,117	- 3,897
- 4,319	- 2,575	1,989	- 4,342	- 3,610	- 8,257	- 2,179	- 22,274	- 1,547	- 570	1,604	- 4,025
152	- 69	39	604	7,792	8,897	7,664	2,716	120	462	238	18
- 4,168	- 2,644	2,028	- 3,738	4,182	640	5,485	- 19,558	- 1,427	- 108	1,842	- 4,007
199	- 280	- 28	125	- 11,517	- 14,763	4,109	- 4,981	- 1,013	- 667	264	207
- 7	112	108	16	- 3,419	7,075	586	14,277	22	- 43	21	- 183
192	- 168	80	141	- 14,936	- 7,687	4,695	9,296	- 991	- 709	286	24
- 30	- 55	- 1	- 77	- 1,342	- 306	- 1,401	- 688	- 19	- 101	- 115	- 153
- 153	135	13	- 18	2,167	3,479	3,060	8,328	- 4	16	- 104	4
- 183	80	13	- 95	824	3,174	1,659	7,640	- 23	- 85	- 219	- 149
- 1	62	- 1	- 1	- 345	1,098	509	598	1	- 1	- 0	- 0
- 4	- 20	-	-	- 1,886	- 1,001	- 2,994	- 1,188	-	-	- 0	-
- 5	41	- 1	- 1	- 2,231	97	- 2,485	- 590	1	- 1	- 0	- 0
- 29	29	0	0	-	0	-	-	-	-	-	-
- 0	0	0	0	43	133	- 199	45	- 1	0	0	- 1
- 30	30	0	0	43	133	- 199	45	- 1	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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Europe (cont'd)				
	EU member states (25) (cont'd)				
	Other EU member states (cont'd)				
	<i>of which</i>				
	Poland				
	2002	2003	2004	2005	
<b>I Current account</b>					
<b>1 Trade in goods and services</b>					
(a) Trade in goods <sup>1</sup>	Exports (fob)	16,228	16,347	18,685	21,820
	Imports (fob)	13,671	15,336	15,519	15,860
	Balance	2,557	1,012	3,166	5,960
(b) Services	Receipts	1,240	1,261	1,487	1,708
	Expenditure	2,576	2,994	3,656	4,077
	Balance	- 1,336	- 1,733	- 2,168	- 2,369
Balance of trade in goods and services		1,220	- 721	997	3,591
<b>2 Factor income</b>	Receipts	526	617	1,379	1,541
	Expenditure	2,489	2,476	2,605	3,260
	Balance	- 1,963	- 1,859	- 1,226	- 1,719
<b>3 Current transfers</b>	Transfers from non-residents	884	924	1,019	1,244
	Transfers to non-residents	525	372	552	329
	Balance	360	553	467	915
Balance on current account		- 383	- 2,027	239	2,787
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>		- 5	- 6	- 6	- 6
<b>III Financial account (capital exports: -)</b>					
<b>1 Direct investment <sup>2</sup></b>	German investment abroad	- 55	- 94	- 664	- 482
	Foreign investment in Germany	20	217	72	183
	Balance	- 34	123	- 592	- 299
<b>2 Portfolio investment <sup>3</sup></b>	German investment abroad	- 849	- 867	- 167	- 1,946
	Foreign investment in Germany	- 1,024	- 554	39	898
	Balance	- 1,872	- 1,421	- 128	- 1,048
<b>3 Other investment <sup>2</sup></b>	German investment abroad	- 370	- 329	- 705	- 106
	Foreign investment in Germany	- 550	- 772	1,052	912
	Balance	- 919	- 443	346	806
(a) MFIs <sup>4</sup>	German investment abroad	- 68	- 29	- 605	- 1,006
	Foreign investment in Germany	- 598	- 768	927	858
	Balance	- 666	- 739	322	- 148
<i>of which: Long-term</i>	German investment abroad	- 82	- 85	- 733	- 1,047
	Foreign investment in Germany	- 65	2	56	- 12
	Balance	17	87	- 677	- 1,059
(b) Enterprises and households	German investment abroad	- 354	- 231	- 225	- 291
	Foreign investment in Germany	48	3	125	54
	Balance	- 306	- 228	- 100	- 237
<i>of which: Long-term</i>	German investment abroad	- 296	- 199	- 162	- 51
	Foreign investment in Germany	- 1	1	10	2
	Balance	- 297	- 198	- 172	- 52
(c) General government	German investment abroad	53	68	124	1,192
	Foreign investment in Germany	-	-	-	-
	Balance	53	68	124	1,192
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	0	1	0	0
	Balance	0	1	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account					
<b>IV Balance of unclassifiable transactions</b>					

\* 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			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
13,303	14,011	15,472	16,901	15,450	16,392	17,324	18,538	11,156	11,831	12,811	13,545
8,454	9,119	9,736	10,884	16,031	17,438	16,421	17,647	11,932	12,083	13,139	14,130
4,849	4,892	5,735	6,017	- 581	- 1,046	903	891	- 776	- 252	- 328	- 585
/	/	/	/	999	1,027	1,197	1,345	590	782	942	1,095
2,237	2,416	2,516	2,587	1,610	2,085	2,320	2,716	1,286	1,325	1,398	1,272
- 126	- 182	- 314	- 305	- 611	- 1,058	- 1,123	- 1,371	- 695	- 543	- 456	- 176
4,723	4,710	5,422	5,712	- 1,192	- 2,104	- 220	- 481	- 1,472	- 795	- 785	- 761
1,469	1,484	1,913	2,251	518	654	976	1,178	950	757	1,513	1,883
1,121	655	1,061	1,302	589	460	383	338	176	251	120	136
348	829	852	949	- 71	193	593	840	774	505	1,393	1,747
43	45	56	64	219	205	162	157	25	33	24	31
171	133	159	179	157	151	114	82	126	134	140	107
- 128	- 88	- 104	- 115	62	55	48	76	- 101	- 101	- 116	- 77
4,943	5,450	6,170	6,546	- 1,202	- 1,856	421	434	- 799	- 390	492	910
- 4	- 3	- 4	- 6	- 3	- 2	- 3	- 3	- 3	- 2	- 2	- 2
- 1,078	- 2,142	- 4,772	- 294	- 535	- 1,064	- 236	- 562	1,021	609	- 1,101	- 1,380
788	384	1,621	771	111	36	124	30	56	33	169	3,365
- 291	- 1,758	- 3,151	477	- 425	1,028	- 112	- 533	965	576	- 932	1,985
- 1,464	7	- 713	- 1,907	- 35	- 262	- 695	- 522	- 290	- 1,680	0	- 1,221
725	2,283	2,884	1,326	2,926	2,047	2,365	1,669	987	1,041	1,603	1,991
- 739	2,290	2,171	- 581	2,892	1,785	1,669	1,147	697	- 639	1,603	769
- 1,987	1,253	- 8,419	5,265	- 596	- 270	267	- 1,135	- 631	- 657	- 549	- 505
2,619	- 2,853	5,764	2,021	361	- 65	466	982	166	113	351	442
632	- 1,600	- 2,654	7,285	- 235	- 335	733	- 153	- 465	- 543	- 198	- 63
- 1,843	1,776	- 8,706	5,250	- 634	- 294	602	- 1,033	- 600	- 634	- 185	- 700
2,316	- 2,262	5,680	1,800	339	- 120	498	762	103	- 11	61	650
474	- 486	- 3,026	7,050	- 295	- 414	1,100	- 271	- 497	- 645	- 124	- 50
- 624	- 191	392	267	37	31	86	- 304	- 391	- 617	- 70	- 590
163	250	1,256	3,892	- 60	45	31	137	22	- 16	- 7	130
- 460	59	1,648	4,159	- 23	76	55	- 167	- 369	- 633	63	- 460
- 144	- 529	288	14	38	25	- 334	- 102	- 31	- 22	- 364	195
305	- 592	56	236	22	55	- 32	220	62	124	290	208
161	- 1,121	343	251	60	80	- 366	118	31	102	- 74	- 13
- 12	5	- 2	3	- 16	- 4	- 22	10	- 12	- 18	- 43	- 10
154	- 448	- 29	3	- 1	- 2	- 1	5	- 1	0	- 2	- 2
142	- 443	- 31	0	- 17	- 7	- 23	5	- 13	- 17	- 45	- 12
- 0	6	- 0	0	- 0	- 0	- 0	0	- 0	- 0	- 0	- 0
-	-	30	15	-	-	-	-	-	-	0	-
- 0	6	30	15	- 0	- 0	- 0	0	- 0	- 0	- 0	- 0
-	-	-	-	-	-	-	-	-	-	-	-
- 2	1	- 1	0	0	- 0	0	0	0	- 0	- 0	0
- 2	1	- 1	0	0	- 0	0	0	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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Europe (cont'd)			
	EU member states (25) (cont'd)			
	Other EU member states (cont'd)			
	<i>of which</i>			
	United Kingdom			
	2002	2003	2004	2005
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	54,288	55,866	60,477	62,867
Imports (fob)	34,629	33,326	36,294	42,219
Balance	19,659	22,540	24,183	20,649
(b) Services				
Receipts	12,041	11,825	11,950	11,894
Expenditure	14,138	13,551	13,495	14,627
Balance	- 2,097	- 1,726	- 1,544	- 2,734
Balance of trade in goods and services	17,561	20,815	22,639	17,915
<b>2 Factor income</b>				
Receipts	13,818	16,304	15,520	18,213
Expenditure	21,368	18,005	20,004	21,139
Balance	- 7,550	- 1,702	- 4,484	- 2,926
<b>3 Current transfers</b>				
Transfers from non-residents	999	1,034	960	1,395
Transfers to non-residents	1,252	1,410	1,433	1,330
Balance	- 253	- 376	- 473	65
Balance on current account	9,759	18,737	17,682	15,055
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 17	- 14	- 16	- 15
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	- 14,532	- 7,719	5,012	- 6,226
Foreign investment in Germany	9,117	- 5,342	2,862	- 4,359
Balance	- 5,415	- 13,061	7,873	- 10,585
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 2,104	3,003	- 13,392	- 19,104
Foreign investment in Germany	303,889	275,056	308,514	337,964
Balance	301,785	278,059	295,122	318,860
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 40,617	- 75,219	- 79,281	13,847
Foreign investment in Germany	18,179	24,078	22,696	10,558
Balance	- 22,438	- 51,141	- 56,585	24,404
(a) MFIs <sup>4</sup>				
German investment abroad	- 30,344	- 62,446	- 84,426	19,252
Foreign investment in Germany	22,418	17,077	24,020	- 1,957
Balance	- 7,926	- 45,370	- 60,406	17,296
<i>of which: Long-term</i>				
German investment abroad	- 1,658	- 6,556	- 2,604	- 15,295
Foreign investment in Germany	5,003	5,613	2,691	- 4,805
Balance	3,346	- 943	88	- 20,099
(b) Enterprises and households				
German investment abroad	- 9,856	- 13,798	4,759	- 4,821
Foreign investment in Germany	- 3,876	6,994	- 211	13,547
Balance	- 13,733	- 6,804	4,548	8,725
<i>of which: Long-term</i>				
German investment abroad	- 985	- 325	- 1,034	- 467
Foreign investment in Germany	1,970	3,475	3,106	7,914
Balance	985	3,150	2,072	7,447
(c) General government				
German investment abroad	- 417	1,025	386	- 585
Foreign investment in Germany	- 363	8	- 1,113	- 1,032
Balance	- 780	1,033	- 727	- 1,616
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	- 0	0	- 1
Balance	0	- 0	0	- 1
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
Balance on financial account				
<b>IV Balance of unclassifiable transactions</b>				

\* 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				
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	
63,271	65,328	75,744	84,242	4,452	4,405	5,036	5,699	11,666	12,403	15,218	17,497	
55,095	58,332	62,831	75,867	9,185	10,689	8,895	11,689	12,525	13,597	15,491	20,678	
8,175	6,996	12,913	8,375	- 4,734	- 6,285	- 3,859	- 5,990	- 858	- 1,194	- 274	- 3,181	
10,079	14,052	14,680	16,856	/	/	/	/	/	/	/	/	
19,388	19,329	21,973	22,591	/	/	/	/	/	/	/	/	
- 9,310	- 5,277	- 7,293	- 5,735	- 488	- 471	- 899	- 1,092	- 841	- 774	- 842	- 354	
- 1,135	1,719	5,620	2,640	- 5,222	- 6,756	- 4,758	- 7,083	- 1,700	- 1,969	- 1,116	- 3,535	
8,868	8,893	10,342	12,049	579	524	518	634	2,015	1,921	2,689	3,505	
7,472	8,293	7,149	9,552	71	610	252	563	428	427	436	509	
1,396	600	3,193	2,497	508	- 86	266	71	1,587	1,494	2,253	2,995	
1,049	959	901	912	28	61	38	47	20	17	20	14	
5,220	4,981	4,705	4,546	161	153	190	223	275	246	378	337	
- 4,172	- 4,023	- 3,803	- 3,634	- 133	- 92	- 152	- 176	- 255	- 229	- 358	- 323	
- 3,911	- 1,703	5,010	1,502	- 4,847	- 6,934	- 4,644	- 7,187	- 367	- 703	779	- 863	
- 374	- 40	- 145	- 168	- 1	- 2	- 2	- 1	- 1	- 1	- 0	- 3	
143	- 429	- 970	- 9,991	- 91	- 53	- 107	- 320	- 324	118	643	204	
3,393	4,846	- 1,744	2,362	2,154	- 575	11	152	- 81	37	130	102	
3,536	4,417	- 2,713	- 7,629	2,063	- 627	- 96	- 168	- 404	155	773	306	
4,380	1,207	2,157	- 5,692	- 253	- 388	- 371	- 1,654	584	57	1,199	- 340	
8,519	23,942	21,799	13,515	4,443	- 176	3,226	6,195	- 1,418	79	1,026	1,501	
12,899	25,149	23,956	7,823	4,190	- 563	2,855	4,541	- 834	136	2,226	1,161	
2,609	- 26,747	1,530	- 6,960	- 858	- 4,970	1,621	- 5,604	1,702	- 632	- 1,454	3,049	
- 3,163	11,297	- 1,125	21,229	- 3	2,559	841	2,140	1,698	1,014	2,308	9,600	
- 554	- 15,451	405	14,269	- 861	- 2,411	779	- 3,463	3,399	382	854	12,649	
2,951	- 23,150	540	- 11,694	- 657	- 5,107	2,024	- 5,809	1,299	- 1,201	- 1,865	- 1,926	
- 3,742	10,851	- 1,408	20,703	- 73	2,162	- 799	2,279	1,391	827	2,472	8,683	
- 791	- 12,299	- 868	9,009	- 730	- 2,945	1,225	- 3,530	2,690	- 374	607	6,757	
- 487	- 2,784	- 104	- 7,047	- 231	265	- 24	- 160	710	- 323	- 1,263	- 1,985	
442	3,822	- 1,234	- 1,016	- 4	0	0	121	- 1	- 92	113	- 91	
- 45	1,037	- 1,337	- 8,063	- 235	265	- 24	- 39	709	- 415	- 1,150	- 2,076	
- 829	- 4,054	409	- 271	- 201	137	- 403	206	- 106	118	- 151	- 61	
894	499	450	673	70	397	- 43	- 138	307	187	- 164	917	
65	- 3,556	859	402	- 131	534	- 446	68	201	305	- 315	856	
- 246	- 82	- 555	- 742	- 20	- 60	- 100	- 35	- 20	15	4	- 11	
408	493	- 588	- 1,333	- 0	- 1	- 0	1	- 1	- 1	1	8	
162	411	- 1,143	- 2,074	- 20	- 61	- 100	- 34	- 19	14	5	- 3	
487	457	581	5,005	-	-	-	-	508	451	562	5,036	
- 88	- 98	- 300	- 2	-	-	-	-	-	-	-	-	
399	359	281	5,003	-	-	-	-	508	451	562	5,036	
-	-	-	-	-	-	-	-	-	-	-	-	
- 226	45	133	- 145	- 0	- 0	1	- 1	0	0	-	-	
- 226	45	133	- 145	- 0	- 0	1	- 1	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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Europe (cont'd)					
	Other European countries (cont'd)					
	of which					
	Switzerland					
	2002	2003	2004	2005		
<b>I Current account</b>						
1 Trade in goods and services						
(a) Trade in goods <sup>1</sup>	Exports (fob)	27,350	26,664	28,331	30,351	
	Imports (fob)	20,357	20,254	22,892	27,358	
	Balance	6,993	6,410	5,439	2,993	
	(b) Services	Receipts	6,547	10,153	10,371	11,769
		Expenditure	9,055	8,835	10,222	10,035
		Balance	- 2,508	1,318	149	1,733
Balance of trade in goods and services		4,485	7,728	5,588	4,726	
2 Factor income	Receipts	4,704	4,560	4,912	5,328	
	Expenditure	5,670	5,088	4,529	4,973	
	Balance	- 966	- 528	383	354	
3 Current transfers	Transfers from non-residents	846	689	686	631	
	Transfers to non-residents	1,315	1,322	1,313	1,348	
	Balance	- 469	- 633	- 627	- 717	
Balance on current account		3,050	6,567	5,344	4,363	
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>		- 44	- 31	- 23	- 56	
<b>III Financial account (capital exports: -)</b>						
1 Direct investment <sup>2</sup>	German investment abroad	804	761	- 1,335	- 4,774	
	Foreign investment in Germany	1,697	5,119	81	3,284	
	Balance	2,501	5,880	- 1,255	- 1,491	
2 Portfolio investment <sup>3</sup>	German investment abroad	2,622	2,048	1,275	1,789	
	Foreign investment in Germany	5,244	19,109	19,807	342	
	Balance	7,866	21,157	21,082	2,131	
3 Other investment <sup>2</sup>	German investment abroad	1,537	- 14,856	5,276	- 1,149	
	Foreign investment in Germany	- 1,724	1,272	- 2,279	7,531	
	Balance	- 187	- 13,584	2,996	6,382	
(a) MFIs <sup>4</sup>	German investment abroad	2,237	- 13,254	5,745	- 1,037	
	Foreign investment in Germany	- 2,392	1,912	- 2,011	7,004	
	Balance	- 154	- 11,342	3,734	5,967	
of which: Long-term	German investment abroad	- 391	- 460	2,021	- 1,847	
	Foreign investment in Germany	362	103	- 224	266	
	Balance	- 29	- 357	1,797	- 1,581	
(b) Enterprises and households	German investment abroad	- 699	- 1,600	- 468	- 46	
	Foreign investment in Germany	757	- 543	- 210	482	
	Balance	59	- 2,143	- 678	436	
of which: Long-term	German investment abroad	- 231	- 51	- 376	- 506	
	Foreign investment in Germany	421	- 140	- 695	- 408	
	Balance	189	- 191	- 1,071	- 915	
(c) General government	German investment abroad	- 1	- 1	- 1	- 67	
	Foreign investment in Germany	- 88	- 98	- 62	49	
	Balance	- 89	- 99	- 63	- 18	
(d) Bundesbank	German investment abroad	-	-	-	-	
	Foreign investment in Germany	- 2	0	3	- 3	
	Balance	- 2	0	3	- 3	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.	
<b>IV Balance of unclassifiable transactions</b>						

\* 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	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
	7,452	8,788	11,667	12,644	11,254	12,005	13,636	14,743	86,951	77,424	83,354	91,308
	6,719	7,097	7,786	7,995	9,158	9,574	10,391	12,413	51,864	50,960	54,823	58,888
	732	1,691	3,881	4,649	2,095	2,431	3,244	2,330	35,087	26,465	28,531	32,420
	611	654	759	793	2,132	2,266	2,233	2,613	26,045	22,082	22,018	24,069
	3,928	3,666	4,236	4,510	3,650	3,120	3,605	3,985	25,538	23,823	23,574	24,584
	- 3,317	- 3,012	- 3,477	- 3,717	- 1,518	- 854	- 1,372	- 1,371	508	- 1,741	- 1,556	- 515
	- 2,585	- 1,321	404	932	577	1,577	1,873	958	35,595	24,723	26,975	31,906
	730	602	728	900	1,049	1,021	1,081	1,270	15,093	14,085	17,059	20,071
	406	225	127	119	379	346	377	524	13,339	11,487	12,024	14,283
	324	378	601	781	670	675	704	746	1,754	2,598	5,035	5,788
	10	10	8	10	182	332	125	27	1,765	1,363	906	971
	2,112	1,805	1,195	1,183	574	629	554	653	4,719	3,481	3,259	3,599
	- 2,102	- 1,795	- 1,187	- 1,173	- 392	- 297	- 429	- 626	- 2,954	- 2,119	- 2,354	- 2,629
	- 4,363	- 2,739	- 181	540	856	1,955	2,148	1,078	34,395	25,203	29,657	35,065
	- 19	- 1	- 18	- 11	- 656	- 919	- 660	- 1,300	- 498	- 799	- 589	- 515
	87	- 325	- 369	- 571	349	283	- 146	635	5,833	- 8,694	5,042	2,320
	33	- 21	- 35	37	299	110	141	- 172	5,971	1,835	530	444
	120	- 346	- 404	- 534	50	393	- 5	463	11,803	- 6,858	5,571	1,876
	2,291	1,090	738	- 182	39	- 428	- 483	877	- 3,743	269	- 16,648	- 24,214
	- 1,931	1,175	- 2,503	2,436	814	2,877	3,229	5,361	7,566	6,558	- 9,725	7,205
	359	2,265	- 1,765	2,255	853	2,449	2,746	6,238	3,823	6,827	- 26,373	- 17,009
	580	- 422	- 80	- 1,164	40	- 0	528	- 218	- 25,111	- 16,389	495	- 34,146
	- 1,123	- 572	1,005	337	- 515	1,582	3,081	7,767	- 14,388	- 12,376	- 17,772	- 15,979
	- 543	- 994	925	- 828	- 475	1,582	3,609	7,548	- 39,499	- 28,766	- 17,277	- 50,125
	360	- 302	- 431	- 1,134	351	- 484	362	- 488	- 24,741	- 12,490	563	- 33,935
	- 878	- 120	672	429	- 259	1,323	2,727	7,924	- 14,641	- 15,035	- 17,393	- 16,741
	- 519	- 422	241	- 705	92	839	3,089	7,436	- 39,382	- 27,525	- 16,830	- 50,676
	- 291	32	- 29	- 669	- 117	- 445	148	- 17	- 6,839	- 10,214	1,286	- 5,871
	- 35	- 11	- 22	27	- 83	- 91	6	26	10,117	- 15,544	- 9,387	- 14,059
	- 326	21	- 51	- 642	- 200	- 536	142	- 9	3,279	- 25,758	- 8,100	- 19,930
	221	- 123	347	- 31	- 299	83	- 18	- 296	- 700	- 4,187	- 424	- 345
	- 243	- 452	333	- 93	- 213	231	339	- 249	- 621	1,013	1,950	233
	- 22	- 575	680	- 124	- 512	314	320	- 545	- 1,322	- 3,174	1,526	- 112
	34	11	93	55	- 118	- 550	- 57	- 121	19	- 582	- 708	- 716
	- 1	- 1	1	3	- 3	- 4	4	5	- 233	802	1,281	- 1,452
	33	9	92	52	- 121	- 555	- 53	116	- 214	220	573	- 2,168
	- 1	3	4	2	- 12	401	185	565	330	288	356	135
	-	-	-	-	-	-	1	-	51	39	147	108
	- 1	3	4	2	- 12	401	186	565	279	249	503	243
	-	-	-	-	-	-	-	-	-	-	-	-
	- 1	0	0	1	- 42	28	14	92	925	1,684	- 2,477	421
	- 1	0	0	1	- 42	28	14	92	925	1,684	- 2,477	421

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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	America (cont'd)			
	North America			
	Total			
	2002	2003	2004	2005
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	70,281	62,675	66,641	71,266
Imports (fob)	39,643	38,078	40,100	40,602
Balance	30,638	24,597	26,541	30,665
(b) Services				
Receipts	23,767	18,913	18,550	19,905
Expenditure	21,763	19,665	19,985	20,475
Balance	2,005	- 753	- 1,435	- 570
Balance of trade in goods and services	32,643	23,845	25,107	30,094
<b>2 Factor income</b>				
Receipts	11,256	10,624	12,378	14,218
Expenditure	11,070	9,084	9,482	11,435
Balance	185	1,540	2,896	2,783
<b>3 Current transfers</b>				
Transfers from non-residents	1,333	1,130	838	911
Transfers to non-residents	4,242	2,928	2,845	3,163
Balance	- 2,909	- 1,798	- 2,007	- 2,252
Balance on current account	29,919	23,587	25,995	30,625
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 81	- 87	- 99	- 93
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	3,695	- 8,193	6,720	3,283
Foreign investment in Germany	3,734	5,660	3,010	1,180
Balance	7,428	- 2,533	9,730	4,463
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 178	- 6,485	- 11,221	- 20,848
Foreign investment in Germany	7,680	5,967	- 11,293	4,346
Balance	7,502	- 518	- 22,514	- 16,503
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 17,343	- 17,672	- 4,697	- 6,840
Foreign investment in Germany	- 25,257	- 8,902	- 13,387	- 6,629
Balance	- 42,601	- 26,574	- 18,084	- 13,469
(a) MFIs <sup>4</sup>				
German investment abroad	- 17,518	- 13,906	- 3,524	- 7,435
Foreign investment in Germany	- 26,198	- 10,535	- 12,096	- 9,387
Balance	- 43,716	- 24,441	- 15,620	- 16,822
of which: Long-term				
German investment abroad	- 6,098	- 10,931	2,160	- 5,174
Foreign investment in Germany	4,714	- 12,525	- 12,550	- 8,297
Balance	- 1,383	- 23,456	- 10,390	- 13,472
(b) Enterprises and households				
German investment abroad	- 116	- 4,045	- 1,463	465
Foreign investment in Germany	23	- 1	1,006	2,229
Balance	- 93	- 4,046	- 457	2,694
of which: Long-term				
German investment abroad	- 21	- 519	- 588	- 537
Foreign investment in Germany	51	341	337	729
Balance	30	- 178	- 250	192
(c) General government				
German investment abroad	291	279	291	130
Foreign investment in Germany	- 26	- 39	163	108
Balance	265	240	453	238
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	944	1,673	- 2,460	421
Balance	944	1,673	- 2,460	421
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
	Not classifiable by region			
Balance on financial account				
<b>IV Balance of unclassifiable transactions</b>	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

								Central America			
<i>of which</i>											
Canada				United States				Total			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
5,333	4,548	4,505	5,095	64,946	58,125	62,133	66,169	7,093	6,112	6,533	7,644
2,332	2,174	2,130	2,200	37,296	35,894	37,958	38,388	2,438	2,837	2,590	3,037
3,000	2,374	2,375	2,895	27,650	22,231	24,176	27,781	4,654	3,275	3,943	4,607
/	/	/	/	22,686	17,935	17,507	18,812	921	1,694	1,382	1,892
/	/	/	/	20,417	18,268	18,599	18,937	/	/	/	/
- 261	- 419	- 342	- 444	2,269	- 333	- 1,091	- 124	- 1,260	- 943	- 789	- 656
2,739	1,955	2,033	2,451	29,919	21,897	23,084	27,656	3,394	2,332	3,154	3,951
1,181	1,138	903	1,008	10,075	9,486	11,474	13,210	2,870	2,654	3,190	4,049
376	506	359	355	10,695	8,578	9,123	11,080	2,010	2,184	2,374	2,663
805	633	545	653	- 620	907	2,351	2,129	860	470	816	1,386
43	54	116	38	1,290	1,076	721	872	391	198	37	29
353	353	386	315	3,889	2,575	2,458	2,848	158	267	148	128
- 310	- 299	- 270	- 276	- 2,599	- 1,499	- 1,737	- 1,976	233	- 69	- 112	- 99
3,234	2,289	2,308	2,828	26,700	21,305	23,698	27,810	4,487	2,734	3,858	5,237
- 18	- 22	- 19	- 19	- 62	- 66	- 80	- 74	- 147	- 143	- 243	- 104
796	441	- 359	- 2,308	2,899	- 8,634	7,080	5,591	1,698	- 993	- 70	503
38	251	297	762	3,695	5,410	2,713	419	2,202	- 3,693	- 2,524	- 1,905
834	692	- 62	- 1,547	6,594	- 3,225	9,793	6,010	3,900	- 4,686	- 2,594	- 1,403
1,252	- 380	- 1,886	- 1,986	- 1,431	- 6,105	- 9,335	- 18,853	- 3,620	5,960	- 5,475	- 3,815
803	144	549	72	8,483	5,823	- 11,842	4,274	454	268	487	2,701
449	- 236	- 1,337	- 1,914	7,052	- 282	- 21,177	- 14,579	- 3,166	6,229	- 4,988	- 1,114
- 141	248	- 564	- 1,476	- 17,199	- 17,920	- 4,141	- 5,365	- 9,572	115	3,856	- 28,334
168	743	- 229	169	- 25,425	- 9,643	- 13,159	- 6,800	11,792	- 3,048	- 3,853	- 8,224
27	990	- 793	- 1,306	- 42,625	- 27,563	- 17,299	- 12,165	2,220	- 2,933	3	- 36,558
- 42	391	- 135	- 1,520	- 17,474	- 14,297	- 3,397	- 5,915	- 8,508	833	2,880	- 27,675
- 62	622	- 632	144	- 26,136	- 11,156	- 11,464	- 9,533	12,318	- 4,269	- 4,464	- 5,952
- 103	1,013	- 767	- 1,377	- 43,610	- 25,453	- 14,861	- 15,448	3,810	- 3,436	- 1,584	- 33,627
4	272	20	- 591	- 6,099	- 11,203	2,131	- 4,584	- 1,478	128	- 1,956	- 1,710
1	- 2	- 46	- 1	4,713	- 12,523	- 12,504	- 8,296	5,450	- 2,959	- 3,182	- 5,732
6	270	- 26	- 593	- 1,386	- 23,726	- 10,373	- 12,880	3,972	- 2,831	1,226	- 7,442
- 99	- 144	- 427	43	- 17	- 3,901	- 1,036	422	- 1,038	- 685	1,006	- 676
233	120	404	26	- 210	- 121	602	2,204	- 482	1,210	643	- 2,271
133	- 24	- 23	69	- 227	- 4,023	- 434	2,626	- 1,520	525	1,648	- 2,948
- 36	17	- 23	- 51	15	- 536	- 565	- 486	- 78	- 112	- 198	
32	- 14	- 71	- 11	19	356	409	740	- 281	439	945	- 2,163
- 4	3	- 94	- 62	34	- 180	- 156	254	- 249	361	833	- 2,361
- 0	0	- 2	2	291	279	293	128	- 27	- 33	- 29	17
-	-	-	-	26	- 39	163	108	- 26	-	15	-
- 0	0	- 2	2	265	240	455	236	- 52	- 33	- 44	17
-	-	-	-	-	-	-	-	-	-	-	-
- 3	1	- 1	- 0	946	1,673	- 2,459	421	- 18	11	- 17	- 1
- 3	1	- 1	- 0	946	1,673	- 2,459	421	- 18	11	- 17	- 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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2002	2003	2004	2005
I Current account				
1 Trade in goods and services				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	5,215	4,762	4,779	5,830
Imports (fob)	1,180	1,459	1,536	1,957
Balance	4,035	3,303	3,243	3,873
(b) Services				
Receipts	941	746	763	693
Expenditure	/	/	/	/
Balance	366	86	257	219
Balance of trade in goods and services	4,401	3,389	3,499	4,093
2 Factor income				
Receipts	395	411	329	380
Expenditure	43	46	38	28
Balance	352	365	291	351
3 Current transfers				
Transfers from non-residents	15	14	12	12
Transfers to non-residents	52	35	31	30
Balance	- 37	- 21	- 20	- 18
Balance on current account	4,715	3,733	3,771	4,426
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 23	- 22	- 16	- 11
III Financial account (capital exports: -)				
1 Direct investment <sup>2</sup>				
German investment abroad	- 96	- 133	- 162	- 30
Foreign investment in Germany	- 29	- 25	5	- 11
Balance	- 125	- 158	- 157	- 19
2 Portfolio investment <sup>3</sup>				
German investment abroad	- 272	- 71	- 159	- 169
Foreign investment in Germany	12	0	10	10
Balance	- 260	- 70	- 169	- 179
3 Other investment <sup>2</sup>				
German investment abroad	- 24	- 104	- 156	- 240
Foreign investment in Germany	- 149	- 95	- 687	- 28
Balance	- 125	- 99	- 843	- 268
(a) MFIs <sup>4</sup>				
German investment abroad	- 77	- 65	- 140	- 321
Foreign investment in Germany	- 91	- 88	- 605	- 35
Balance	- 14	- 23	- 745	- 286
<i>of which: Long-term</i>				
German investment abroad	56	190	93	267
Foreign investment in Germany	3	1	3	2
Balance	59	189	96	265
(b) Enterprises and households				
German investment abroad	- 32	- 72	- 23	- 82
Foreign investment in Germany	- 58	- 7	- 82	- 7
Balance	- 90	- 65	- 104	- 76
<i>of which: Long-term</i>				
German investment abroad	43	10	18	1
Foreign investment in Germany	0	0	0	0
Balance	43	11	18	2
(c) General government				
German investment abroad	- 20	- 34	6	2
Foreign investment in Germany	-	-	-	-
Balance	- 20	- 34	6	2
(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				
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005	
9,577	8,637	10,179	12,398	560	681	913	1,027	4,782	3,920	4,441	5,294	
9,783	10,045	12,132	15,249	761	817	809	776	3,284	3,372	4,001	4,855	
- 205	- 1,408	- 1,953	- 2,851	- 201	- 136	104	251	1,497	548	440	439	
1,357	1,475	2,085	2,272	173	86	155	203	769	799	949	868	
/	/	/	/	/	/	/	/	/	/	/	/	
- 237	- 46	667	711	17	- 123	- 10	73	- 109	53	200	17	
- 442	- 1,454	- 1,285	- 2,140	- 184	- 259	94	325	1,388	601	641	456	
967	807	1,492	1,804	- 40	181	292	361	609	310	784	899	
259	219	168	185	34	28	21	23	77	73	60	59	
709	588	1,324	1,620	- 74	153	271	338	532	237	724	841	
40	34	32	31	10	4	2	2	15	17	19	19	
318	286	267	308	47	44	40	36	120	94	101	117	
- 278	- 252	- 235	- 277	- 37	- 40	- 38	- 33	- 104	- 77	- 83	- 98	
- 12	- 1,118	- 197	- 798	- 296	- 146	327	629	1,816	762	1,282	1,198	
- 270	- 569	- 247	- 319	- 14	- 14	- 12	- 10	- 71	- 68	- 70	- 65	
439	492	- 1,608	- 1,466	719	292	- 491	- 185	- 104	408	- 1,060	- 894	
35	132	43	281	1	60	- 1	5	24	70	20	52	
475	360	- 1,565	- 1,185	718	232	- 492	- 180	- 80	338	- 1,040	- 841	
56	794	48	449	293	331	1	1,003	- 366	202	261	- 425	
- 569	323	1,081	158	- 391	12	- 29	- 46	11	272	227	248	
- 513	1,116	1,129	607	- 97	342	- 28	957	- 355	474	488	- 177	
1,804	1,167	1,336	1,029	1,328	231	- 129	143	319	896	596	783	
923	426	532	- 1,126	142	- 141	- 27	18	- 1,084	273	- 464	- 428	
882	741	804	- 97	1,470	90	102	161	- 765	623	132	355	
1,285	583	1,207	1,175	1,288	159	- 262	310	129	543	393	559	
- 761	- 231	- 833	- 1,402	156	- 92	- 25	25	- 976	- 105	- 508	- 516	
524	352	374	- 227	1,443	67	237	335	- 847	438	- 115	43	
737	589	1,083	1,014	651	145	161	258	117	396	454	624	
- 47	- 60	- 19	- 30	- 0	5	2	- 5	- 2	- 8	- 13	- 21	
690	529	1,064	984	650	150	163	253	119	388	441	603	
453	542	34	- 133	89	163	- 62	51	46	189	32	18	
- 162	- 195	301	276	- 14	- 49	- 2	- 7	- 107	- 168	44	88	
292	347	335	142	76	114	- 64	44	- 62	21	76	106	
8	16	- 9	19	6	1	- 1	1	- 1	- 2	0	13	
- 2	21	- 2	- 18	- 0	0	0	- 15	- 1	- 1	- 1	- 2	
6	37	- 10	1	5	1	- 1	- 14	- 2	- 3	- 1	11	
66	42	95	- 12	- 50	- 91	- 72	- 218	144	164	172	206	
-	-	-	-	-	-	-	-	-	-	-	-	
66	42	95	- 12	- 50	- 91	- 72	- 218	144	164	172	206	
-	-	-	-	-	-	-	-	-	-	-	-	
0	0	0	0	-	0	-	-	0	0	0	-	
0	0	0	0	-	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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	America (cont'd)			
	South America (cont'd)			
	of which			
	Chile			
	2002	2003	2004	2005
I Current account				
1 Trade in goods and services				
(a) Trade in goods 1				
Exports (fob)	708	640	871	959
Imports (fob)	528	627	1,079	1,169
Balance	180	13	- 208	- 210
(b) Services				
Receipts	286	276	507	625
Expenditure	/	/	/	/
Balance	114	- 5	357	406
Balance of trade in goods and services	293	8	148	196
2 Factor income				
Receipts	97	75	105	139
Expenditure	83	61	46	51
Balance	15	14	59	88
3 Current transfers				
Transfers from non-residents	5	3	3	3
Transfers to non-residents	32	30	25	31
Balance	- 27	- 27	- 22	- 28
Balance on current account	281	- 6	186	257
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 22	- 22	- 20	- 15
III Financial account (capital exports: -)				
1 Direct investment 2				
German investment abroad	25	74	44	- 70
Foreign investment in Germany	11	8	2	10
Balance	36	65	46	- 60
2 Portfolio investment 3				
German investment abroad	- 66	- 33	17	77
Foreign investment in Germany	- 68	- 9	692	- 626
Balance	- 133	- 42	709	- 549
3 Other investment 2				
German investment abroad	- 586	- 333	531	13
Foreign investment in Germany	273	125	- 691	- 872
Balance	- 313	- 457	- 161	- 859
(a) MFIs 4				
German investment abroad	- 606	- 347	485	107
Foreign investment in Germany	239	193	- 758	- 744
Balance	- 368	- 540	- 273	- 637
of which: Long-term				
German investment abroad	- 210	- 168	305	96
Foreign investment in Germany	- 36	52	- 2	5
Balance	- 246	- 220	303	91
(b) Enterprises and households				
German investment abroad	34	22	50	- 86
Foreign investment in Germany	35	68	67	- 128
Balance	68	90	116	- 214
of which: Long-term				
German investment abroad	0	11	- 2	0
Foreign investment in Germany	- 36	52	- 0	1
Balance	- 36	63	- 2	1
(c) General government				
German investment abroad	- 14	- 8	- 4	- 8
Foreign investment in Germany	-	-	-	-
Balance	- 14	- 8	- 4	- 8
(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			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
71,050	73,164	81,980	87,525	14,817	14,767	16,742	19,670	56,233	58,398	65,238	67,856
76,648	81,398	95,266	103,397	4,433	4,068	3,972	4,535	72,215	77,329	91,294	98,863
- 5,597	- 8,233	- 13,286	- 15,872	10,384	10,699	12,770	15,135	- 15,982	- 18,932	- 26,056	- 31,007
12,011	11,956	12,778	14,503	2,238	2,129	2,126	2,647	9,773	9,827	10,652	11,857
14,089	13,432	14,855	16,429	/	/	/	/	/	/	/	/
- 2,078	- 1,477	- 2,077	- 1,925	- 186	- 184	- 388	- 144	- 1,892	- 1,293	- 1,689	- 1,782
- 7,675	- 9,710	- 15,362	- 17,797	10,198	10,515	12,382	14,991	- 17,874	- 20,225	- 27,744	- 32,788
5,362	4,600	5,942	7,157	654	639	719	791	4,708	3,962	5,223	6,366
4,948	4,174	3,497	3,626	1,043	871	658	711	3,905	3,303	2,839	2,915
415	426	2,445	3,531	- 389	- 233	61	80	803	659	2,384	3,451
313	436	271	756	56	67	65	66	257	369	206	690
2,223	2,458	2,640	2,600	938	816	958	822	1,285	1,643	1,682	1,778
- 1,910	- 2,022	- 2,369	- 1,844	- 882	- 748	- 893	- 756	- 1,028	- 1,274	- 1,476	- 1,088
- 9,171	- 11,306	- 15,286	- 16,110	8,928	9,534	11,550	14,316	- 18,099	- 20,840	- 26,836	- 30,425
- 640	- 539	- 544	- 2,480	- 130	- 153	- 143	- 1,909	- 510	- 386	- 401	- 571
- 2,689	- 1,514	- 3,913	- 5,556	- 76	- 61	- 238	- 488	- 2,612	- 1,454	- 3,675	- 5,068
- 81	1,014	1,464	663	133	- 399	- 447	- 709	- 214	1,413	1,911	1,372
- 2,769	- 500	- 2,449	- 4,893	56	- 460	- 685	- 1,196	- 2,826	- 40	- 1,765	- 3,697
- 4,032	- 2,854	- 7,094	- 4,248	- 9	- 93	12	- 734	- 4,023	- 2,761	- 7,106	- 3,514
15,550	9,434	4,729	9,947	- 96	1,480	- 1,249	2,462	15,646	7,954	5,979	7,485
11,518	6,580	- 2,364	5,699	- 105	1,387	- 1,237	1,728	11,623	5,193	- 1,127	3,971
- 10,477	374	- 6,439	793	- 1,482	472	- 2,331	- 1,375	- 8,995	- 97	- 4,108	2,168
- 8,446	- 8,207	2,431	4,715	911	- 520	4,597	2,389	- 9,357	- 7,687	- 2,166	2,326
- 18,923	- 7,832	- 4,008	5,508	- 571	- 48	2,266	1,014	- 18,352	- 7,784	- 6,274	4,494
- 8,855	1,740	- 5,772	2,177	- 880	681	- 2,136	- 2,801	- 7,974	1,059	- 3,637	4,979
- 9,386	- 9,540	1,143	5,707	430	- 1,452	3,688	1,232	- 9,816	- 8,088	- 2,545	4,475
- 18,240	- 7,800	- 4,629	7,884	- 451	- 771	1,552	- 1,569	- 17,790	- 7,029	- 6,182	9,454
123	163	2,079	- 550	- 483	220	- 646	- 2,286	606	- 57	2,725	1,736
- 1,445	- 735	- 1,807	- 1,119	262	- 314	- 60	- 169	- 1,707	- 421	- 1,747	950
- 1,322	- 572	272	- 1,669	- 222	- 94	- 706	- 2,456	- 1,100	- 478	978	786
- 1,290	- 1,167	- 552	- 2,941	- 599	- 207	- 193	- 369	- 691	- 960	- 359	- 2,572
959	1,224	1,156	1,446	487	933	896	1,132	472	292	260	314
- 331	57	604	- 1,495	- 113	726	703	764	- 219	- 669	- 99	- 2,258
- 298	- 872	- 591	- 257	- 30	- 42	- 36	- 46	- 268	- 830	- 555	- 211
233	- 264	- 8	- 162	1	36	- 10	- 11	232	- 301	2	- 151
- 66	- 1,136	- 599	- 419	- 29	- 5	- 46	- 56	- 36	- 1,130	- 553	- 362
- 332	- 198	- 114	1,557	- 2	- 2	- 2	1,795	- 329	- 196	- 112	- 238
- 5	- 6	58	92	-	-	13	-	- 5	- 6	45	92
- 337	- 204	- 56	1,649	- 2	- 2	11	1,795	- 335	- 202	- 67	- 147
-	-	-	-	-	-	-	-	-	-	-	-
- 14	114	74	- 2,530	- 6	- 1	- 0	25	- 8	115	74	- 2,555
- 14	114	74	- 2,530	- 6	- 1	- 0	25	- 8	115	74	- 2,555

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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	Asia (cont'd)			
	Other Asian countries (cont'd)			
	of which			
	China, People's Republic of			
	2002	2003	2004	2005
<b>I Current account</b>				
1 Trade in goods and services				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	14,256	17,875	20,532	20,763
Imports (fob)	20,373	24,513	31,264	38,018
Balance	- 6,117	- 6,638	- 10,732	- 17,255
(b) Services				
Receipts	1,501	1,540	1,907	2,288
Expenditure	/	/	/	/
Balance	130	358	303	10
Balance of trade in goods and services	- 5,987	- 6,280	- 10,429	- 17,244
2 Factor income				
Receipts	515	739	816	1,017
Expenditure	185	131	138	142
Balance	330	608	677	875
3 Current transfers				
Transfers from non-residents	31	85	28	29
Transfers to non-residents	91	156	152	131
Balance	- 60	- 71	- 125	- 102
Balance on current account	- 5,718	- 5,743	- 9,876	- 16,471
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 35	- 1	- 33	- 31
<b>III Financial account (capital exports: -)</b>				
1 Direct investment <sup>2</sup>				
German investment abroad	- 662	- 1,558	- 1,087	- 2,982
Foreign investment in Germany	- 156	308	98	137
Balance	- 818	- 1,250	- 989	- 2,845
2 Portfolio investment <sup>3</sup>				
German investment abroad	412	- 96	- 239	- 128
Foreign investment in Germany	1,048	421	2,183	5,409
Balance	1,460	325	1,944	5,281
3 Other investment <sup>2</sup>				
German investment abroad	- 354	- 4	- 655	19
Foreign investment in Germany	- 802	- 538	604	1,482
Balance	- 1,156	- 542	- 51	1,501
(a) MFIs <sup>4</sup>				
German investment abroad	37	279	- 768	502
Foreign investment in Germany	- 1,115	- 1,146	- 53	1,482
Balance	- 1,079	- 867	- 821	1,984
of which: Long-term				
German investment abroad	119	349	114	126
Foreign investment in Germany	- 223	- 276	- 6	34
Balance	- 105	73	108	160
(b) Enterprises and households				
German investment abroad	- 366	- 260	134	- 461
Foreign investment in Germany	315	609	635	0
Balance	- 51	349	769	- 461
of which: Long-term				
German investment abroad	- 92	- 80	- 117	- 60
Foreign investment in Germany	- 3	- 3	- 57	- 2
Balance	- 95	- 83	- 174	- 62
(c) General government				
German investment abroad	- 25	- 24	- 21	- 21
Foreign investment in Germany	-	-	22	-
Balance	- 25	- 24	1	- 21
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 2	- 0	0	- 0
Balance	- 2	- 0	0	- 0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
<b>IV Balance of unclassifiable transactions</b>				

\* 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				of which			
				Total				Hong Kong			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
12,158	11,513	12,321	13,017	24,498	23,709	25,715	26,319	4,134	3,813	3,877	3,949
19,493	19,350	21,881	21,527	25,200	25,859	29,109	29,661	2,046	1,967	2,021	1,967
- 7,335	- 7,837	- 9,560	- 8,510	- 702	- 2,150	- 3,394	- 3,341	2,088	1,846	1,856	1,982
2,964	2,814	2,760	2,957	4,245	4,200	4,746	5,198	848	836	898	945
2,061	2,164	2,342	2,392	/	/	/	/	1,299	1,259	1,502	1,650
903	650	418	566	- 1,600	- 1,016	- 923	- 867	- 451	- 423	- 604	- 705
- 6,432	- 7,187	- 9,142	- 7,945	- 2,302	- 3,166	- 4,317	- 4,208	1,637	1,423	1,252	1,277
1,481	632	663	702	2,258	2,218	3,209	3,993	471	426	610	690
1,799	1,800	1,488	1,448	1,686	1,193	1,099	1,190	340	182	150	193
- 318	- 1,168	- 826	- 745	572	1,025	2,111	2,804	132	244	460	498
106	57	60	592	103	217	107	58	19	78	71	15
157	165	169	146	655	989	1,053	1,062	55	54	67	68
- 51	- 109	- 108	446	- 552	- 772	- 947	- 1,004	- 36	24	4	- 53
- 6,800	- 8,463	- 10,076	- 8,244	- 2,281	- 2,913	- 3,153	- 2,409	1,732	1,691	1,715	1,722
0	0	0	0	- 110	- 100	- 96	- 127	- 3	- 3	- 0	- 1
- 854	- 725	- 360	1,638	- 883	1,146	- 1,767	- 2,969	- 278	- 74	- 492	- 685
81	865	562	- 125	- 184	273	1,178	1,176	- 111	59	- 43	73
- 774	140	202	1,512	- 1,067	1,419	- 589	- 1,793	- 389	- 15	- 535	- 612
- 4,195	- 2,005	- 6,428	- 2,949	- 213	- 569	- 253	- 177	- 49	- 178	0	- 100
8,650	4,193	- 3,208	- 1,407	5,158	3,724	6,570	3,079	2,250	257	880	413
4,456	2,189	- 9,636	- 4,355	4,945	3,155	6,316	2,902	2,200	80	880	313
- 5,338	- 2,657	- 2,181	4,215	- 3,544	3,262	- 827	- 1,311	- 1,894	2,888	- 797	- 607
1,528	- 1,570	371	- 726	- 7,656	- 5,447	- 3,404	800	- 4,830	- 3,785	- 882	1,443
- 6,866	- 4,226	- 1,811	3,489	- 11,200	- 2,185	- 4,230	- 511	- 6,724	- 898	- 1,679	837
- 5,179	- 2,600	- 1,668	6,306	- 3,043	4,026	- 851	- 1,348	- 1,860	2,838	- 709	- 568
- 1,514	- 1,194	284	1,444	- 7,661	- 5,476	- 3,184	836	- 4,789	- 3,702	- 1,095	1,466
- 6,694	- 3,794	- 1,384	7,750	- 10,703	- 1,450	- 4,035	- 512	- 6,649	- 864	- 1,804	898
- 331	- 198	2,148	- 445	557	- 314	385	2,092	184	- 90	- 580	- 14
- 736	- 210	323	- 965	- 913	152	- 1,247	261	- 789	407	- 402	19
- 1,067	- 408	1,825	- 1,410	- 356	- 162	- 862	2,353	- 605	317	- 982	5
- 159	- 56	- 513	- 2,092	- 280	- 655	138	214	- 35	39	- 100	- 38
- 13	- 376	87	22	29	40	- 260	- 24	- 36	- 58	229	- 23
- 172	- 432	- 426	- 2,070	- 252	- 616	- 122	190	- 71	- 19	129	- 61
5	- 73	- 13	- 52	- 185	- 678	- 355	- 95	- 8	- 19	- 42	- 32
197	- 236	- 31	- 67	39	60	91	- 80	- 77	- 25	55	- 22
202	- 309	- 44	- 119	- 146	- 738	- 264	- 175	- 85	- 44	13	- 53
-	-	0	-	- 222	- 108	- 114	- 177	1	11	12	0
- 0	-	0	119	- 5	- 6	13	- 27	- 5	- 26	- 15	-
- 0	-	0	119	- 227	- 114	- 101	- 204	- 4	- 15	- 4	0
-	0	-	-	-	-	-	-	-	-	-	-
- 0	0	0	- 2,310	- 18	- 6	28	15	-	0	-	-
- 0	0	0	- 2,310	- 18	- 6	28	15	-	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 2006

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (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			
	2002	2003	2004	2005
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	5,500	5,345	6,203	6,862
Imports (fob)	4,746	5,768	7,962	9,349
Balance	753	- 423	- 1,759	- 2,486
(b) Services				
Receipts	923	1,066	1,166	1,353
Expenditure	/	/	/	/
Balance	277	224	312	415
Balance of trade in goods and services	1,030	- 199	- 1,446	- 2,071
<b>2 Factor income</b>				
Receipts	391	258	509	641
Expenditure	- 134	- 71	55	74
Balance	526	329	454	568
<b>3 Current transfers</b>				
Transfers from non-residents	13	103	10	8
Transfers to non-residents	30	65	52	48
Balance	- 17	38	- 42	39
Balance on current account	1,539	168	- 1,034	- 1,542
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 3	- 3	- 6	- 2
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	- 171	- 277	231	- 773
Foreign investment in Germany	- 173	107	1,166	790
Balance	- 343	- 170	1,397	17
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 27	- 244	583	271
Foreign investment in Germany	- 10	1	352	1,662
Balance	- 37	- 243	935	1,933
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 410	- 1,362	- 105	111
Foreign investment in Germany	- 827	345	13	334
Balance	- 1,237	- 1,016	- 93	445
(a) MFIs <sup>4</sup>				
German investment abroad	- 302	- 365	41	- 155
Foreign investment in Germany	- 807	46	160	- 12
Balance	- 1,109	- 411	201	- 167
<i>of which: Long-term</i>				
German investment abroad	- 110	- 277	145	- 57
Foreign investment in Germany	- 12	17	4	11
Balance	- 122	- 260	149	- 46
(b) Enterprises and households				
German investment abroad	- 82	- 1,000	- 137	275
Foreign investment in Germany	- 20	391	- 147	346
Balance	- 102	- 609	- 285	620
<i>of which: Long-term</i>				
German investment abroad	- 200	- 492	- 305	- 26
Foreign investment in Germany	0	0	0	1
Balance	- 200	- 493	- 305	- 27
(c) General government				
German investment abroad	- 26	4	- 9	9
Foreign investment in Germany	-	-	-	-
Balance	- 26	4	- 9	9
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	0	-	0
Balance	-	0	-	0
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
Balance on financial account				
<b>IV Balance of unclassifiable transactions</b>				

\* 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					
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005		
3,920	3,640	3,653	3,890	3,936	3,697	4,136	4,164	4,880	4,871	5,361	5,702		
3,522	3,558	4,111	3,856	5,583	5,319	5,460	4,985	1,783	1,751	1,965	1,847		
398	82	- 459	34	- 1,647	- 1,622	- 1,323	- 821	3,097	3,119	3,396	3,856		
885	759	1,074	1,170	438	457	587	554	/	/	/	/		
1,544	1,203	1,309	1,490	/	/	/	/	/	/	/	/		
- 659	- 444	- 235	- 321	114	94	214	235	- 186	- 479	- 331	- 187		
- 262	- 362	- 694	- 286	- 1,533	- 1,527	- 1,109	- 586	2,912	2,640	3,064	3,669		
912	795	1,204	1,549	1	79	94	168	825	784	707	820		
631	391	317	334	789	637	536	537	187	131	234	339		
281	404	888	1,214	- 788	- 558	- 442	- 369	638	654	473	482		
23	18	10	12	12	6	6	5	16	18	17	26		
43	182	24	24	41	22	22	25	186	165	164	178		
- 20	- 164	- 14	- 12	- 28	- 16	- 16	- 19	- 170	- 147	- 147	- 151		
- 1	- 123	180	916	- 2,350	- 2,101	- 1,567	- 974	3,380	3,147	3,390	3,999		
- 5	- 3	- 1	- 2	- 1	- 1	- 1	- 0	- 22	- 19	- 21	- 20		
- 574	933	- 362	- 688	- 66	304	- 295	- 95	98	800	1,020	1,300		
- 123	338	145	290	143	- 95	- 76	- 41	1,368	121	162	22		
- 697	1,272	- 217	- 398	77	209	- 371	- 137	1,466	922	1,182	1,322		
- 53	- 45	- 34	214	- 61	- 62	- 76	- 98	- 162	- 34	- 1,421	- 1,361		
1,809	2,286	1,178	- 727	- 85	- 929	2,644	1,370	207	179	1,228	2,567		
1,756	2,241	1,144	- 513	- 146	- 991	2,568	1,273	46	145	- 193	1,206		
- 1,463	532	- 450	- 832	- 11	32	- 24	- 582	377	- 1,004	111	- 3,156		
- 1,936	- 1,712	- 2,927	- 1,385	90	- 458	- 373	532	132	181	253	360		
- 3,398	- 1,180	- 3,377	- 2,217	79	- 427	- 397	- 50	509	- 823	364	- 2,796		
- 1,332	862	- 657	- 721	51	- 34	- 133	- 466	571	- 888	446	- 2,348		
- 1,946	- 1,434	- 2,686	- 1,009	- 6	- 533	- 370	309	- 72	243	71	512		
- 3,278	- 572	- 3,343	- 1,730	45	- 567	- 503	- 157	499	- 645	517	- 1,836		
- 134	- 449	338	1,431	44	- 6	- 21	- 13	- 198	- 305	- 315	- 1,358		
- 149	- 307	- 781	250	23	9	- 65	12	350	- 28	- 95	916		
- 283	- 756	- 443	1,681	67	3	- 86	- 1	152	- 333	- 410	442		
- 96	- 302	230	5	- 56	70	111	- 115	- 194	- 116	- 334	- 800		
11	- 300	- 241	- 349	96	75	- 11	223	203	- 69	186	- 155		
- 85	- 602	- 11	- 344	39	145	100	108	10	- 184	- 148	- 954		
40	- 184	- 3	- 26	1	0	- 1	- 10	1	- 148	- 106	0		
116	- 42	36	- 52	0	5	2	- 3	- 5	12	- 7	52		
156	- 226	33	- 79	0	5	1	- 13	- 4	- 135	- 114	52		
- 35	- 28	- 23	- 116	- 5	- 4	- 2	- 1	- 0	- 0	- 0	- 9		
-	20	-	- 27	-	-	-	-	-	-	-	-		
- 35	- 8	- 23	- 143	- 5	- 4	- 2	- 1	- 0	- 0	- 0	- 9		
-	-	-	-	-	-	-	-	-	-	-	-		
- 0	2	- 0	- 0	0	0	8	0	1	7	- 4	2		
- 0	2	- 0	- 0	0	0	8	0	1	7	- 4	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  
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I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2002 – 2005 (cont'd) \*

€ million

Item	International organisations			
	2002	2003	2004	2005
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	-	-	-	-
Imports (fob)	-	-	-	-
Balance	-	-	-	-
(b) Services				
Receipts	312	456	922	775
Expenditure	105	265	337	368
Balance	208	191	585	407
Balance of trade in goods and services	208	191	585	407
<b>2 Factor income</b>				
Receipts	1,976	1,508	697	715
Expenditure	1,380	1,718	778	814
Balance	596	- 210	- 81	- 100
<b>3 Current transfers</b>				
Transfers from non-residents	9	9	5	2
Transfers to non-residents	1,936	1,802	1,692	1,644
Balance	- 1,926	- 1,793	- 1,687	- 1,641
Balance on current account	- 1,123	- 1,812	- 1,183	- 1,334
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 9	- 4	- 5	- 3
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	1,005	113	- 53	- 193
Foreign investment in Germany	- 6,287	- 2,611	- 15,450	- 3,221
Balance	- 5,282	- 2,497	- 15,503	- 3,415
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 645	- 761	- 941	- 1,547
Foreign investment in Germany	- 1,531	1,024	63	- 2,551
Balance	- 2,176	263	- 878	- 4,098
(a) MFIs <sup>4</sup>				
German investment abroad	- 75	- 230	- 184	- 839
Foreign investment in Germany	- 1,503	1,038	38	- 2,497
Balance	- 1,578	808	- 146	- 3,336
of which: Long-term				
German investment abroad	- 204	- 63	- 14	- 211
Foreign investment in Germany	- 494	342	- 346	104
Balance	- 698	279	- 332	- 107
(b) Enterprises and households				
German investment abroad	-	-	- 20	0
Foreign investment in Germany	- 12	- 9	22	- 63
Balance	- 12	- 9	2	- 63
of which: Long-term				
German investment abroad	-	-	- 20	0
Foreign investment in Germany	- 12	- 9	22	- 63
Balance	- 12	- 9	2	- 63
(c) General government				
German investment abroad	- 570	- 531	- 737	- 671
Foreign investment in Germany	-	-	-	-
Balance	- 570	- 531	- 737	- 671
(d) Bundesbank				
German investment abroad	-	0	-	38
Foreign investment in Germany	- 16	- 5	4	9
Balance	- 16	- 5	4	29
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
Balance on financial account				
<b>IV Balance of unclassifiable transactions</b>				

\* 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. — <sup>1</sup> Special trade (source: Federal Statistical

Office): exports by country of destination, imports by country of origin; including supplementary trade items. — <sup>3</sup> 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			
2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
1,628	1,452	1,367	1,426	533,344	543,918	593,882	636,439	110,425	113,277	129,831	143,813
865	939	858	862	413,496	424,269	450,404	486,646	96,699	104,277	121,205	140,812
763	514	509	564	119,849	119,649	143,477	149,793	13,727	9,000	8,627	3,000
44	35	38	36	93,003	91,715	95,878	102,165	15,157	16,390	18,011	21,353
2	4	3	10	129,676	129,708	132,619	136,564	24,165	23,283	24,905	27,822
43	31	35	25	- 36,673	- 37,993	- 36,741	- 34,399	- 9,007	- 6,893	- 6,894	- 6,469
806	545	544	589	83,176	81,656	106,736	115,394	4,719	2,106	1,733	- 3,468
26	1	0	0	90,604	91,742	105,007	120,150	11,284	10,897	14,389	17,876
26	4	100	99	113,800	112,264	112,779	122,543	6,706	6,088	5,801	6,641
1	- 3	- 100	- 99	- 23,196	- 20,522	- 7,772	- 2,392	4,578	4,809	8,588	11,234
2	3	7	103	16,153	15,782	15,409	16,956	947	1,083	553	445
93	88	102	487	37,828	38,129	37,090	39,013	4,766	5,140	5,399	5,284
- 90	- 85	- 94	- 384	- 21,675	- 22,346	- 21,681	- 22,057	- 3,820	- 4,057	- 4,846	- 4,839
716	457	349	106	38,305	38,788	77,284	90,945	5,478	2,859	5,475	2,927
- 93	- 95	- 118	- 69	1,918	2,592	2,349	3,105	- 2,028	- 2,180	- 1,797	- 4,302
-	-	-	-	- 20,079	- 4,328	3,908	- 23,968	- 53	- 1,142	- 5,424	- 12,726
-	-	-	-	- 55,215	29,388	- 10,983	27,216	1,656	- 3,515	- 1,190	- 951
0	0	-	-	35,136	25,060	- 7,075	3,247	1,603	- 4,658	- 6,614	- 13,677
-	- 2	-	-	- 62,162	- 49,089	- 110,919	- 211,334	- 2,978	5,357	- 5,031	- 4,060
-	-	-	-	129,127	104,625	119,651	177,295	7,315	10,614	15,867	22,914
-	- 2	-	-	66,965	55,536	8,732	- 34,039	4,337	15,971	10,835	18,854
300	- 148	- 62	86	- 162,215	- 156,231	- 142,296	- 85,952	- 11,676	2,417	- 1,527	- 31,047
0	- 30	90	67	28,620	22,922	35,242	33,603	3,875	- 7,104	2,889	13,908
300	- 178	28	19	- 133,595	- 133,308	- 107,053	- 52,349	- 7,800	- 4,687	1,362	- 17,139
- 0	- 154	- 72	74	- 122,773	- 124,988	- 118,741	- 49,042	- 9,762	3,019	- 2,836	- 35,973
- 0	- 30	90	67	26,152	20,289	31,928	11,169	3,804	- 10,589	281	13,850
- 0	- 184	18	7	- 96,620	- 104,699	- 86,813	- 37,873	- 5,958	- 7,570	- 2,555	- 22,123
- 0	- 187	- 3	5	- 33,564	- 31,688	9,098	- 64,651	- 96	- 664	- 3,255	- 5,120
- 0	- 70	1	2	14,206	- 2,489	- 11,510	- 3,886	4,666	- 3,747	1,771	- 6,046
- 0	- 257	- 2	3	- 19,357	- 34,178	- 2,412	- 68,536	4,570	- 4,411	- 1,484	- 11,166
300	6	10	12	- 10,397	- 32,056	- 22,878	- 11,512	- 2,099	- 1,279	604	- 2,263
-	-	-	-	3,094	- 2,856	8,669	20,514	401	3,294	2,367	352
300	6	10	12	- 7,303	- 34,912	- 14,209	9,001	- 1,698	2,015	2,971	- 1,911
-	0	-	-	- 2,290	- 3,375	- 6,551	- 8,601	- 399	- 1,545	- 911	- 324
- 0	-	0	-	- 5,658	- 711	6,814	10,174	- 249	423	975	- 2,276
- 0	0	- 0	-	3,367	- 4,085	263	1,573	- 648	- 1,122	64	- 2,600
-	-	-	-	6,965	583	2,175	- 3,361	186	677	705	7,189
-	-	-	-	- 1,594	3,699	- 2,702	3,767	- 31	6	44	27
-	-	-	-	5,370	4,282	- 527	406	155	671	749	7,161
-	-	-	-	- 36,010	230	- 2,851	- 22,036	-	-	-	-
-	-	-	-	968	1,790	- 2,652	- 1,846	- 299	197	197	- 267
-	-	-	-	- 35,042	2,021	- 5,504	- 23,882	- 299	197	197	- 267

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 Including Bundesbank.

Balance of payments  
by region  
August 2006

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				
<b>All countries</b>													
1994	694,685	622,923	71,762	17,218	9,952	21,740	15,463	8,211	18,667	690,163	619,719	70,444	12,039
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	17,123	3,754	22,931	20,277	2,912	14,936	658,647	539,875	118,772	10,391
2004	731,544	575,448	156,096	18,151	3,444	24,615	24,985	3,960	16,206	725,080	584,227	140,853	11,760
2005	786,186	625,632	160,554	20,632	3,372	25,140	31,698	3,216	16,058	781,678	641,271	140,406	12,952
<b>Europe</b>													
2002	470,877	372,955	97,922	12,357	3,060	13,599	11,366	405	9,884	469,635	374,437	95,198	3,695
2003	490,674	384,939	105,735	12,719	2,665	13,662	12,325	366	8,503	489,730	388,761	100,970	3,898
2004	541,397	408,698	132,699	13,125	2,110	15,139	14,767	379	9,953	539,383	413,511	125,872	4,347
2005	581,551	445,392	136,159	14,542	2,145	15,120	19,528	288	9,377	580,973	455,543	125,430	4,630
<b>EU member states (25)</b>													
2002	408,306	314,991	93,314	8,550	1,066	10,491	8,882	140	5,831	406,364	318,042	88,322	2,396
2003	426,356	324,045	102,311	9,052	1,004	11,005	9,723	192	4,683	424,402	329,085	95,318	2,553
2004	466,348	342,639	123,708	9,568	424	12,276	11,831	62	5,440	463,639	349,031	114,609	2,698
2005	498,579	368,834	129,745	10,253	1	12,101	13,932	30	4,867	496,731	377,899	118,832	2,853
<b>Euro-area member states</b>													
2002	276,290	211,652	64,637	4,357	1	6,743	4,939	26	4,114	273,903	212,477	61,427	933
2003	288,682	215,708	72,974	4,577	1	6,642	5,297	31	3,005	286,617	218,000	68,617	937
2004	317,718	230,721	86,997	5,291	1	7,770	6,542	27	3,608	315,239	233,655	81,584	1,006
2005	339,775	249,165	90,610	5,167	0	7,672	6,744	26	3,482	337,270	252,427	84,843	1,101
<b>of which: Belgium</b>													
2002	31,096	24,666	6,431	755	-	767	740	4	382	31,084	25,024	6,060	27
2003	35,310	24,149	11,161	858	-	624	933	3	349	35,543	24,733	10,811	26
2004	40,308	26,525	13,783	623	-	880	702	1	444	40,051	26,782	13,268	29
2005	43,926	31,107	12,819	669	-	858	686	5	474	43,738	31,319	12,419	31
<b>Finland</b>													
2002	6,619	6,137	482	30	-	69	46	4	42	6,580	6,142	438	246
2003	6,686	6,366	320	38	-	71	53	18	34	6,653	6,385	268	236
2004	7,322	6,124	1,198	27	-	98	36	2	48	7,251	6,112	1,139	273
2005	8,228	7,491	737	30	-	122	39	0	52	8,136	7,478	658	339
<b>France</b>													
2002	68,725	48,201	20,524	1,336	0	1,265	1,310	15	1,719	68,796	47,792	21,005	76
2003	69,026	48,545	20,482	1,494	0	1,318	1,441	6	870	69,202	49,115	20,086	76
2004	74,361	51,535	22,827	1,917	0	1,367	1,394	7	953	74,911	51,976	22,935	80
2005	79,873	54,627	25,246	1,772	0	1,524	1,354	11	705	80,121	55,276	24,844	85
<b>Greece</b>													
2002	5,003	1,586	3,417	30	-	125	54	0	38	4,907	1,601	3,306	26
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	35	-	123	48	0	33	6,202	1,628	4,574	24
2005	6,516	1,620	4,896	61	-	177	66	0	36	6,400	1,650	4,750	27

\* 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) <sup>6</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>All countries</b>														
690,163	656,050	30,962	1,060	835	1,256	607,679	567,594	36,007	172	1,750	2,156	82,483	1994	
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	
658,647	621,101	35,140	1,451	421	533	529,484	494,472	31,839	53	2,533	587	129,162	2003	
725,080	683,931	38,974	1,404	365	407	572,467	535,999	32,817	52	3,012	587	152,614	2004	
781,678	737,098	42,036	1,731	357	456	628,320	589,323	34,132	63	3,931	870	153,358	2005	
<b>Europe</b>														
469,635	441,623	26,530	581	452	448	370,742	343,977	24,725	83	1,581	376	98,893	2002	
489,730	460,825	27,538	581	421	365	384,863	357,971	24,670	45	1,800	377	104,867	2003	
539,383	507,464	30,683	626	365	245	409,164	381,235	25,247	45	2,167	471	130,219	2004	
580,973	545,912	33,670	771	357	264	450,913	420,816	26,696	49	2,810	543	130,060	2005	
<b>EU member states (25)</b>														
406,364	383,302	22,066	488	374	134	315,646	293,632	20,175	66	1,516	257	90,718	2002	
424,402	399,790	23,562	492	367	191	326,531	304,166	20,350	37	1,741	238	97,871	2003	
463,639	436,452	26,225	525	311	126	346,333	323,371	20,505	35	2,090	332	117,306	2004	
496,731	466,421	29,248	644	302	117	375,046	349,967	21,991	39	2,687	362	121,685	2005	
<b>Euro-area member states</b>														
273,903	258,416	14,825	340	230	92	211,544	199,982	10,520	44	804	193	62,359	2002	
286,617	269,377	16,614	297	224	105	217,063	204,573	11,279	24	1,010	178	69,554	2003	
315,239	294,037	20,537	357	210	97	232,648	217,655	13,452	25	1,281	235	82,590	2004	
337,270	312,297	24,264	413	214	82	251,326	233,361	16,041	27	1,652	246	85,944	2005	
<b>of which: Belgium</b>														
31,084	29,061	1,960	32	20	11	24,997	23,174	1,611	4	119	88	6,087	2002	
35,543	30,385	5,087	37	23	12	24,707	21,416	3,060	3	177	51	10,837	2003	
40,051	32,190	7,802	32	20	7	26,753	21,922	4,568	1	200	63	13,297	2004	
43,738	33,627	10,061	24	20	6	31,288	24,670	6,357	1	220	39	12,451	2005	
<b>Finland</b>														
6,580	6,486	81	8	4	1	5,895	5,801	51	1	16	27	684	2002	
6,653	6,410	231	8	3	1	6,149	5,814	292	0	11	32	504	2003	
7,251	7,060	180	7	3	1	5,839	5,571	200	0	13	54	1,412	2004	
8,136	7,728	393	9	3	3	7,139	6,569	518	0	19	34	997	2005	
<b>France</b>														
68,796	59,217	9,482	57	30	11	47,715	41,730	5,780	8	170	27	21,081	2002	
69,202	60,899	8,206	51	30	15	49,040	43,610	5,229	6	160	34	20,162	2003	
74,911	66,232	8,572	62	25	20	51,895	46,114	5,519	5	207	51	23,015	2004	
80,121	70,400	9,594	64	25	37	55,192	48,884	5,985	6	245	71	24,929	2005	
<b>Greece</b>														
4,907	4,800	99	7	0	0	1,575	1,451	94	0	29	1	3,332	2002	
5,496	5,399	76	19	0	0	1,566	1,474	67	0	25	0	3,930	2003	
6,202	6,121	60	21	0	0	1,604	1,518	47	0	30	8	4,598	2004	
6,400	6,335	51	14	0	0	1,624	1,543	38	0	41	1	4,777	2005	

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  
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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					
														Additions
<b>Ireland</b>														
2002	3,959	13,497	- 9,538	312	-	135	284	-	1	92	4,136	13,688	- 9,553	72
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	288	-	178	239	-	3	150	4,421	14,861	- 10,440	82
2005	4,865	15,431	- 10,567	107	-	136	26	-	0	67	4,835	15,390	- 10,555	84
<b>Italy</b>														
2002	47,335	33,482	13,853	344	-	793	483	-	3	482	46,886	33,483	13,404	54
2003	48,414	34,259	14,156	350	0	747	478	-	1	366	48,018	34,371	13,647	53
2004	51,479	35,676	15,803	372	-	954	519	-	5	512	50,898	35,684	15,214	56
2005	54,374	35,589	18,785	386	-	1,020	516	-	5	377	53,740	35,727	18,013	58
<b>Luxembourg</b>														
2002	3,011	1,839	1,172	34	-	142	130	-	0	48	2,903	1,920	983	1
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	31	-	141	256	-	0	37	3,574	2,512	1,062	1
2005	3,822	2,579	1,243	43	-	183	361	-	0	74	3,682	2,867	815	2
<b>Netherlands</b>														
2002	40,463	40,751	- 288	848	-	1,642	877	-	0	579	39,669	41,048	- 1,380	119
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	975	-	1,833	2,000	-	0	664	45,871	47,539	- 1,668	132
2005	47,799	53,371	- 5,573	1,267	-	1,486	2,327	-	1	884	47,580	54,814	- 7,234	147
<b>Austria</b>														
2002	33,863	21,047	12,816	480	-	1,129	586	-	0	489	33,214	21,144	12,070	4
2003	35,857	21,453	14,404	559	-	1,191	659	-	1	487	35,225	21,625	13,600	4
2004	40,244	24,020	16,224	686	-	1,339	832	-	0	508	39,591	24,344	15,247	5
2005	42,533	25,292	17,241	533	-	1,367	692	-	1	560	41,699	25,424	16,276	5
<b>Portugal</b>														
2002	6,765	4,906	1,859	10	-	123	34	-	1	62	6,652	4,877	1,775	81
2003	6,344	4,924	1,420	13	-	100	48	-	0	41	6,257	4,930	1,327	80
2004	6,720	4,530	2,191	21	-	142	59	-	13	43	6,599	4,546	2,054	73
2005	7,424	4,068	3,356	27	-	127	68	-	5	45	7,324	4,092	3,233	64
<b>Spain</b>														
2002	29,452	15,542	13,910	177	1	553	394	-	0	179	29,076	15,757	13,318	227
2003	32,376	16,520	15,856	180	1	531	404	-	0	165	32,025	16,760	15,266	237
2004	36,268	17,429	18,839	317	1	715	457	-	5	215	35,871	17,671	18,200	249
2005	40,415	17,988	22,427	272	0	673	609	-	0	207	40,015	18,390	21,625	259
<b>Other EU member states</b>														
2002	132,016	103,339	28,677	4,193	1,065	3,748	3,943	-	114	1,717	132,461	105,566	26,895	1,463
2003	137,674	108,337	29,336	4,475	1,003	4,363	4,426	-	161	1,679	137,785	111,085	26,701	1,616
2004	148,630	111,919	36,711	4,277	424	4,506	5,289	-	35	1,832	148,400	115,376	33,024	1,692
2005	158,804	119,669	39,135	5,086	0	4,429	7,188	-	4	1,385	159,461	125,472	33,989	1,752
<b>of which: Denmark</b>														
2002	11,287	9,264	2,024	95	-	175	136	-	0	87	11,207	9,312	1,895	68
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	108	0	410	270	-	0	107	11,056	9,832	1,224	72
2005	12,325	9,570	2,754	139	-	339	350	-	2	91	12,124	9,829	2,296	71

\* 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) <sup>5</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>4</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>4</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>Ireland</b>														
4,136	3,938	126	70	1	0	13,616	13,490	120	1	2	3	-	9,481	2002
3,792	3,640	100	51	1	0	13,648	13,556	90	0	1	0	-	9,857	2003
4,421	4,214	155	51	1	0	14,779	14,624	150	2	2	1	-	10,358	2004
4,835	4,622	126	87	0	0	15,306	15,211	87	4	3	1	-	10,471	2005
<b>Italy</b>														
46,886	46,074	654	64	56	39	33,429	32,830	538	8	49	3	-	13,457	2002
48,018	47,331	556	49	54	29	34,318	33,707	528	2	78	3	-	13,701	2003
50,898	50,022	730	70	51	25	35,628	34,771	727	4	119	8	-	15,270	2004
53,740	52,823	768	85	58	7	35,670	34,826	652	2	179	11	-	18,070	2005
<b>Luxembourg</b>														
2,903	2,805	77	7	12	2	1,919	1,766	56	1	91	5	-	984	2002
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	2,511	2,274	42	0	191	4	-	1,064	2004
3,682	3,551	116	3	8	4	2,865	2,502	72	1	286	4	-	817	2005
<b>Netherlands</b>														
39,669	38,680	901	35	50	3	40,929	40,079	754	8	78	11	-	1,261	2002
41,391	40,104	1,203	29	52	2	42,526	41,474	913	4	124	12	-	1,135	2003
45,871	43,850	1,928	33	51	10	47,407	45,956	1,278	6	158	10	-	1,536	2004
47,580	45,514	1,977	38	46	6	54,667	53,084	1,352	6	189	36	-	7,087	2005
<b>Austria</b>														
33,214	32,043	1,077	30	40	24	21,140	19,882	1,139	10	86	23	-	12,074	2002
35,225	34,380	736	30	40	39	21,621	20,705	750	4	127	34	-	13,604	2003
39,591	38,780	705	48	37	21	24,339	23,504	650	5	148	32	-	15,251	2004
41,699	40,814	780	51	39	16	25,419	24,522	683	5	166	42	-	16,281	2005
<b>Portugal</b>														
6,652	6,461	188	1	2	0	4,796	4,536	250	0	9	1	-	1,856	2002
6,257	6,137	118	1	1	0	4,850	4,701	139	0	9	0	-	1,407	2003
6,599	6,503	94	2	1	0	4,472	4,357	102	1	12	1	-	2,127	2004
7,324	7,230	89	3	1	2	4,027	3,920	90	1	15	1	-	3,297	2005
<b>Spain</b>														
29,076	28,852	179	28	16	1	15,531	15,242	126	2	156	4	-	13,545	2002
32,025	31,775	218	17	14	1	16,523	16,195	153	3	166	5	-	15,502	2003
35,871	35,578	250	26	15	0	17,421	17,044	169	1	202	5	-	18,449	2004
40,015	39,655	310	36	13	2	18,131	17,630	206	1	289	6	-	21,884	2005
<b>Other EU member states</b>														
132,461	124,885	7,241	148	145	42	104,102	93,650	9,655	22	712	64	-	28,358	2002
137,785	130,413	6,947	196	143	87	109,468	99,593	9,071	13	731	60	-	28,317	2003
148,400	142,415	5,688	168	100	29	113,685	105,716	7,053	10	809	97	-	34,716	2004
159,461	154,123	4,984	232	88	35	123,720	116,606	5,951	11	1,035	117	-	35,741	2005
<b>of which: Denmark</b>														
11,207	11,028	156	6	15	1	9,244	9,100	109	3	29	4	-	1,963	2002
11,106	10,878	205	5	16	2	9,525	9,328	154	2	39	2	-	1,581	2003
11,056	10,752	281	9	13	1	9,760	9,532	184	0	42	2	-	1,296	2004
12,124	11,879	220	9	12	4	9,758	9,558	147	1	48	3	-	2,366	2005

Germany; to prevent double-counting, the "Imports from warehouses" are deducted. — <sup>4</sup> Value of the repair work only. — <sup>5</sup> 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  
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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	
				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					
<b>Poland</b>													
2002	16,103	14,193	1,909	445	354	320	80	13	204	16,228	14,069	2,158	398
2003	16,362	15,888	474	421	315	435	117	13	229	16,347	15,776	571	440
2004	18,776	15,973	2,803	257	128	348	167	0	173	18,685	15,967	2,718	448
2005	21,909	16,093	5,816	182	0	270	330	1	111	21,820	16,312	5,508	452
<b>Sweden</b>													
2002	13,496	8,868	4,628	61	–	253	62	0	168	13,303	8,762	4,541	308
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	70	–	328	69	0	179	15,472	10,087	5,385	351
2005	17,238	11,308	5,930	77	–	414	88	0	122	16,901	11,274	5,627	390
<b>United Kingdom</b>													
2002	53,761	33,075	20,685	2,048	–	1,521	2,507	11	633	54,288	34,949	19,338	320
2003	55,597	31,712	23,885	2,364	–	2,095	2,599	9	668	55,866	33,643	22,223	317
2004	59,986	34,466	25,520	2,894	–	2,403	3,025	8	858	60,477	36,633	23,844	339
2005	61,681	39,414	22,268	3,827	–	2,641	3,909	8	726	62,867	42,597	20,271	378
<b>Other European countries</b>													
2002	62,572	57,964	4,608	3,807	1,994	3,108	2,484	265	4,053	63,271	56,395	6,876	1,299
2003	64,318	60,894	3,424	3,667	1,661	2,657	2,602	174	3,820	65,328	59,676	5,652	1,344
2004	75,049	66,058	8,991	3,557	1,686	2,863	2,936	317	4,514	75,744	64,480	11,263	1,649
2005	82,972	76,558	6,415	4,289	2,144	3,019	5,596	258	4,510	84,242	77,644	6,598	1,777
<i>of which: Russian Federation</i>													
2002	11,374	13,178	– 1,804	428	400	135	83	66	66	11,666	13,195	– 1,529	671
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	399	375	170	113	90	80	15,218	16,368	– 1,150	877
2005	17,282	21,621	– 4,340	441	368	225	52	22	90	17,497	21,584	– 4,086	905
<b>Switzerland</b>													
2002	26,702	19,461	7,241	2,549	896	1,902	2,307	201	1,411	27,350	20,357	6,993	0
2003	26,009	19,093	6,916	2,398	587	1,743	2,386	96	1,224	26,664	20,254	6,410	0
2004	27,917	21,445	6,472	2,246	545	1,832	2,636	196	1,189	28,331	22,893	5,439	0
2005	29,579	23,283	6,295	2,672	801	1,900	5,275	196	1,200	30,351	27,358	2,993	0
<b>Africa</b>													
2002	11,793	10,247	1,546	310	223	849	138	75	641	11,254	9,744	1,509	586
2003	12,070	10,239	1,831	277	175	343	90	26	243	12,005	10,087	1,918	513
2004	13,784	11,092	2,692	233	108	382	42	31	220	13,636	10,914	2,722	522
2005	14,783	13,208	1,575	378	168	419	108	2	207	14,743	13,109	1,633	696
<b>America</b>													
2002	89,080	52,822	36,259	3,038	597	5,168	5,597	1,141	3,961	86,951	54,458	32,493	2,594
2003	79,629	51,948	27,681	3,180	491	5,385	5,241	692	3,693	77,424	53,496	23,928	2,537
2004	84,694	54,679	30,015	3,810	769	5,150	6,408	981	3,465	83,354	57,621	25,732	2,799
2005	91,970	57,443	34,527	4,563	554	5,225	8,274	647	3,736	91,308	61,981	29,327	3,093
<i>of which: Canada</i>													
2002	5,636	2,876	2,760	84	37	388	46	27	351	5,333	2,571	2,761	239
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	64	30	474	54	15	209	4,505	2,329	2,175	200
2005	5,501	2,634	2,868	52	17	458	38	4	252	5,095	2,420	2,675	220

\* 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) <sup>5</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>4</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>4</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>Poland</b>														
16,228	14,804	1,381	4	39	–	13,671	11,589	2,059	1	21	–	2,557	2002	
16,347	15,050	1,253	3	41	–	15,336	13,473	1,835	1	27	–	1,012	2003	
18,685	17,684	972	4	25	1	15,519	14,089	1,378	0	46	6	3,166	2004	
21,820	20,940	860	3	15	3	15,860	14,589	1,200	2	59	11	5,960	2005	
<b>Sweden</b>														
13,303	13,044	232	13	11	3	8,454	8,220	157	4	16	56	4,849	2002	
14,011	13,640	333	22	10	6	9,119	8,816	221	3	25	53	4,892	2003	
15,472	15,096	344	17	9	6	9,736	9,403	237	2	33	60	5,735	2004	
16,901	16,530	342	10	10	11	10,884	10,532	222	2	48	80	6,017	2005	
<b>United Kingdom</b>														
54,288	53,018	1,139	85	9	37	34,629	33,162	869	12	583	4	19,659	2002	
55,866	54,481	1,187	112	7	79	33,326	31,866	865	6	584	5	22,540	2003	
60,477	59,187	1,185	79	7	19	36,294	34,728	941	5	615	6	24,183	2004	
62,867	61,666	1,063	119	7	13	42,219	40,588	832	4	786	8	20,649	2005	
<b>Other European countries</b>														
63,271	58,322	4,464	93	78	314	55,095	50,345	4,550	17	64	119	8,175	2002	
65,328	61,035	3,976	88	54	174	58,332	53,806	4,320	8	59	139	6,996	2003	
75,744	71,012	4,458	101	55	118	62,831	57,864	4,742	10	77	139	12,913	2004	
84,242	79,491	4,422	127	56	147	75,867	70,849	4,705	10	123	180	8,375	2005	
<i>of which: Russian Federation</i>														
11,666	11,500	150	10	7	–	12,525	12,366	148	1	9	–	858	2002	
12,403	12,279	110	7	6	0	13,597	13,465	121	1	10	–	1,194	2003	
15,218	15,012	190	9	5	1	15,491	15,284	159	3	11	34	274	2004	
17,497	17,162	280	50	3	1	20,678	20,450	205	2	16	6	3,181	2005	
<b>Switzerland</b>														
27,350	24,845	2,126	33	38	307	20,357	18,671	1,533	13	25	116	6,993	2002	
26,664	24,416	2,033	29	23	162	20,254	18,583	1,507	5	23	136	6,410	2003	
28,331	25,875	2,297	35	24	101	22,892	21,052	1,720	4	26	91	5,439	2004	
30,351	28,049	2,131	26	24	120	27,358	25,500	1,660	4	53	141	2,993	2005	
<b>Africa</b>														
11,254	10,331	841	81	–	–	9,158	8,037	1,086	1	34	–	2,095	2002	
12,005	11,281	657	66	0	–	9,574	8,718	823	1	32	–	2,431	2003	
13,636	12,993	598	44	–	1	10,391	9,626	692	1	49	24	3,244	2004	
14,743	14,127	547	68	–	1	12,413	11,711	609	1	75	17	2,330	2005	
<b>America</b>														
86,951	82,191	4,313	436	–	11	51,864	47,164	4,289	12	375	25	35,087	2002	
77,424	72,600	4,448	361	–	16	50,960	45,978	4,542	3	429	8	26,465	2003	
83,354	78,121	4,914	310	–	8	54,823	49,527	4,828	4	447	16	28,531	2004	
91,308	86,303	4,620	377	–	9	58,888	53,646	4,560	4	609	69	32,420	2005	
<i>of which: Canada</i>														
5,333	4,979	308	45	–	–	2,332	2,133	185	0	15	–	3,000	2002	
4,548	4,221	288	39	–	–	2,174	1,981	171	0	22	–	2,374	2003	
4,505	4,143	329	33	–	0	2,130	1,909	199	0	19	3	2,375	2004	
5,095	4,743	319	33	–	0	2,200	1,957	194	0	23	26	2,895	2005	

Germany; to prevent double-counting, the "Imports from warehouses" are deducted. — <sup>4</sup> Value of the repair work only. — <sup>5</sup> 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.

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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				
<b>United States</b>													
2002	68,263	40,376	27,887	931	452	4,248	1,542	991	3,389	64,946	38,529	26,417	1,233
2003	61,654	39,231	22,423	802	335	4,331	1,179	602	3,316	58,125	37,094	21,031	1,200
2004	64,860	40,709	24,151	1,216	633	3,943	1,503	851	3,013	62,133	39,199	22,935	1,241
2005	69,311	41,342	27,969	1,152	442	4,294	1,606	651	3,285	66,169	39,663	26,506	1,275
<b>Asia</b>													
2002	72,915	79,892	- 6,977	925	510	2,790	2,113	1,648	1,503	71,050	80,502	- 9,452	3,855
2003	75,620	84,783	- 9,162	919	402	3,375	2,340	1,797	1,612	73,164	85,510	- 12,346	4,113
2004	84,789	98,177	- 13,388	949	429	3,757	3,490	2,603	1,560	81,980	100,107	- 18,127	4,841
2005	90,608	106,882	- 16,275	1,119	486	4,201	3,536	2,271	1,636	87,525	108,782	- 21,257	5,385
<i>of which: Japan</i>													
2002	12,576	19,896	- 7,320	72	55	490	553	500	319	12,158	20,130	- 7,972	637
2003	11,889	19,684	- 7,795	76	59	451	609	562	306	11,513	19,987	- 8,474	637
2004	12,719	21,583	- 8,865	98	63	495	1,317	1,265	312	12,321	22,588	- 10,266	707
2005	13,330	21,435	- 8,104	169	145	483	1,132	1,014	322	13,017	22,245	- 9,228	718
<b>Emerging markets in South-East Asia</b>													
2002	25,282	26,660	- 1,377	298	122	1,082	627	420	579	24,498	26,707	- 2,209	1,507
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	292	101	1,415	1,185	776	469	25,715	30,729	- 5,014	1,620
2005	27,542	30,596	- 3,054	286	87	1,509	1,169	684	457	26,319	31,308	- 4,988	1,647
<b>Oceania and polar regions</b>													
2002	5,026	1,988	3,038	27	22	173	41	32	99	4,880	1,930	2,950	147
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	34	27	186	39	28	106	5,361	2,117	3,244	152
2005	5,847	2,069	3,778	29	19	174	26	12	95	5,702	2,000	3,702	154
<b>International organisations</b>													
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unidentified countries</b>													
2002	1,628	627	1,001	0	-	0	240	-	779	1,628	89	1,539	776
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	1,427	638	789	-	-	1	225	-	1,007	1,426	144	1,570	1,006
<b>Memo item: Industrial countries</b>													
2002	539,302	419,090	120,211	12,476	2,727	18,433	13,373	1,833	13,832	533,344	418,631	114,713	5,135
2003	549,731	427,751	121,980	12,741	2,240	18,555	14,020	1,457	12,197	543,918	429,574	114,343	5,306
2004	600,097	451,883	148,214	13,525	1,932	19,740	17,481	2,408	13,378	593,882	455,987	137,895	5,582
2005	641,702	483,445	158,257	14,684	1,633	19,947	22,149	1,884	13,064	636,439	492,530	143,910	5,884
<b>Emerging markets and developing countries</b>													
2002	110,390	98,814	11,576	4,180	1,684	4,145	5,882	1,469	2,255	110,425	102,441	7,984	5,742
2003	113,270	106,083	7,187	4,382	1,514	4,376	6,017	1,455	1,939	113,277	110,161	3,115	5,885
2004	130,079	122,947	7,133	4,626	1,513	4,874	7,264	1,552	1,927	129,831	128,283	1,548	7,079
2005	143,057	141,549	1,508	5,947	1,739	5,192	9,323	1,332	1,986	143,813	148,886	- 5,073	8,074

\* 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



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Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) <sup>5</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>4</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>4</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>United States</b>														
64,946	60,868	3,723	344	–	11	37,296	33,042	3,939	9	282	25	27,650	2002	
58,125	54,094	3,746	269	–	16	35,894	31,420	4,137	3	326	8	22,231	2003	
62,133	57,827	4,069	230	–	8	37,958	33,266	4,338	3	339	12	24,176	2004	
66,169	62,085	3,787	292	–	6	38,388	34,097	3,807	4	448	31	27,781	2005	
<b>Asia</b>														
71,050	68,755	1,956	338	–	1	76,648	74,876	1,483	7	280	1	5,597	2002	
73,164	70,345	2,374	438	0	7	81,398	79,410	1,718	4	264	0	8,233	2003	
81,980	78,804	2,704	417	–	55	95,266	92,893	2,002	3	340	29	13,286	2004	
87,525	83,857	3,076	506	–	86	103,397	100,666	2,199	10	428	95	15,872	2005	
<i>of which: Japan</i>														
12,158	11,906	243	8	–	1	19,493	19,270	192	3	27	1	7,335	2002	
11,513	11,295	203	14	–	2	19,350	19,172	151	1	26	0	7,837	2003	
12,321	12,022	278	20	–	1	21,881	21,652	199	1	29	0	9,560	2004	
13,017	12,722	274	15	–	6	21,527	21,274	189	7	57	1	8,510	2005	
<b>Emerging markets in South-East Asia</b>														
24,498	23,591	785	122	–	–	25,200	24,466	639	3	92	–	702	2002	
23,709	22,589	950	167	–	3	25,859	24,988	776	2	94	–	2,150	2003	
25,715	24,456	1,066	145	–	47	29,109	28,072	888	1	130	18	3,394	2004	
26,319	24,925	1,159	162	–	73	29,661	28,540	926	1	145	49	3,341	2005	
<b>Oceania and polar regions</b>														
4,880	4,793	84	3	–	–	1,783	1,718	59	1	6	–	3,097	2002	
4,871	4,743	122	5	–	1	1,751	1,660	84	0	7	–	3,119	2003	
5,361	5,281	73	6	–	1	1,965	1,870	45	–	8	42	3,396	2004	
5,702	5,565	123	8	–	6	1,847	1,731	68	–	9	38	3,856	2005	
<b>International organisations</b>														
–	–	–	–	–	–	–	–	–	–	–	–	–	2002	
–	–	–	–	–	–	–	–	–	–	–	–	–	2003	
–	–	–	–	–	–	–	–	–	–	–	–	–	2004	
–	–	–	–	–	–	–	–	–	–	–	–	–	2005	
<b>Unidentified countries</b>														
1,628	1,416	6	–	–	206	865	600	9	–	0	256	763	2002	
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	
1,426	1,334	1	–	–	91	862	752	1	–	0	109	564	2005	
<b>Memo item: Industrial countries</b>														
533,344	502,384	29,128	950	422	460	413,496	384,588	26,521	94	1,890	401	119,849	2002	
543,918	512,089	30,172	875	401	382	424,269	395,049	26,627	46	2,161	386	119,649	2003	
593,882	558,860	33,546	883	347	245	450,404	420,042	27,293	44	2,540	485	143,477	2004	
636,439	598,642	36,143	1,049	346	260	486,646	454,546	28,122	57	3,314	606	149,793	2005	
<b>Emerging markets and developing countries</b>														
110,425	105,309	4,596	490	30	–	96,699	91,184	5,121	9	385	–	13,727	2002	
113,277	107,705	4,967	576	21	8	104,277	98,688	5,210	7	372	–	9,000	2003	
129,831	123,803	5,426	521	18	64	121,205	115,108	5,520	8	472	97	8,627	2004	
143,813	137,122	5,892	682	12	105	140,812	134,025	6,009	6	617	155	3,000	2005	

Germany; to prevent double-counting, the "Imports from warehouses" are deducted. — <sup>4</sup> Value of the repair work only. — <sup>5</sup> 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.

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4 Trade in services with non-residents \* °

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

Year	Services, total			Travel			Transport			Merchanting balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
<b>All countries</b>										
1994	106,243	181,085	- 74,843	24,195	84,207	- 60,012	26,987	33,743	- 6,756	3,356
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	153,948	- 45,430	20,350	55,504	- 35,154	24,831	31,885	- 7,054	3,689
2003	108,595	153,260	- 44,665	20,426	57,187	- 36,761	23,607	31,940	- 8,333	1,866
2004	114,849	157,864	- 43,015	22,243	57,056	- 34,813	26,688	34,263	- 7,575	3,771
2005	124,329	164,765	- 40,436	23,474	58,430	- 34,957	30,193	36,451	- 6,258	4,959
<b>Europe</b>										
2002	67,053	109,459	- 42,406	16,601	45,499	- 28,899	13,921	21,930	- 8,009	2,081
2003	71,148	111,483	- 40,335	16,985	47,425	- 30,440	13,638	22,042	- 8,405	1,240
2004	76,011	114,310	- 38,299	18,511	46,678	- 28,166	14,862	23,293	- 8,431	1,930
2005	81,267	118,136	- 36,870	19,608	47,851	- 28,243	16,649	24,301	- 7,652	2,679
<b>EU member states (25)</b>										
2002	56,974	90,070	- 33,096	13,566	36,821	- 23,255	12,148	18,911	- 6,763	1,772
2003	57,096	92,154	- 35,058	13,780	39,119	- 25,340	11,943	18,911	- 6,967	1,154
2004	61,331	92,337	- 31,006	14,947	37,717	- 22,770	12,705	19,972	- 7,267	1,600
2005	64,411	95,545	- 31,135	15,861	38,158	- 22,297	14,180	20,793	- 6,613	2,311
<b>Euro-area member states</b>										
2002	35,022	63,766	- 28,744	9,340	30,313	- 20,973	6,928	12,412	- 5,484	1,447
2003	35,310	64,996	- 29,686	9,704	31,449	- 21,745	7,148	12,607	- 5,459	822
2004	38,051	64,133	- 26,083	10,436	29,487	- 19,051	7,560	13,054	- 5,493	1,076
2005	40,402	64,992	- 24,589	11,078	29,659	- 18,581	8,267	13,323	- 5,055	1,742
<b>of which: Belgium</b>										
2002	3,114	4,335	- 1,221	759	675	83	873	1,703	- 830	233
2003	2,917	4,107	- 1,190	774	733	41	894	1,680	- 787	68
2004	3,424	3,922	- 498	819	885	- 65	821	1,361	- 541	175
2005	3,695	3,840	- 145	912	854	58	928	1,285	- 357	230
<b>Finland</b>										
2002	/	/	45	/	/	/	413	288	126	26
2003	/	/	82	/	/	/	419	268	150	2
2004	/	/	27	/	/	/	427	293	134	7
2005	/	/	194	/	/	/	455	284	170	21
<b>France</b>										
2002	8,405	11,554	- 3,149	1,739	4,018	- 2,279	1,618	2,365	- 746	272
2003	7,446	11,653	- 4,207	1,839	4,100	- 2,261	1,473	2,389	- 916	187
2004	7,127	11,975	- 4,849	1,932	3,900	- 1,968	1,514	2,667	- 1,153	350
2005	7,585	11,664	- 4,079	2,100	3,856	- 1,756	1,623	2,583	- 960	476
<b>Greece</b>										
2002	46	3,334	- 3,289	136	2,079	- 1,943	103	871	- 768	30
2003	531	3,308	- 2,778	162	2,119	- 1,957	103	875	- 772	23
2004	618	3,023	- 2,405	199	1,734	- 1,534	128	989	- 861	8
2005	679	3,058	- 2,378	242	1,672	- 1,431	160	1,058	- 898	54

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

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Insurance services <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
<b>All countries</b>												
2,408	2,702	-	294	2,372	722	1,650	46,924	59,710	-	12,787	1994	
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	
6,029	3,148	-	2,881	3,508	2,143	1,365	53,160	58,843	-	5,683	2003	
2,885	4,252	-	1,366	4,093	2,777	1,316	55,169	59,516	-	4,347	2004	
1,697	3,890	-	2,193	5,083	3,454	1,629	58,923	62,540	-	3,616	2005	
<b>Europe</b>												
2,867	1,098	-	1,769	2,851	1,736	1,115	28,732	39,195	-	10,463	2002	
3,969	2,407	-	1,562	2,782	1,713	1,069	32,533	37,895	-	5,362	2003	
2,597	2,998	-	401	3,376	2,242	1,134	34,735	39,100	-	4,365	2004	
1,000	2,727	-	1,728	4,289	2,797	1,493	37,042	40,461	-	3,418	2005	
<b>EU member states (25)</b>												
2,948	713	-	2,235	2,595	1,535	1,060	23,945	32,090	-	8,145	2002	
2,633	1,879	-	755	2,493	1,432	1,061	25,093	30,814	-	5,721	2003	
2,186	1,090	-	1,096	3,043	1,878	1,166	26,849	31,680	-	4,831	2004	
768	995	-	227	3,844	2,428	1,415	27,447	33,171	-	5,725	2005	
<b>Euro-area member states</b>												
1,471	349	-	1,122	1,266	674	591	14,570	20,017	-	5,447	2002	
1,193	830	-	363	1,276	635	641	15,166	19,474	-	4,308	2003	
1,119	568	-	550	1,586	801	784	16,274	20,223	-	3,949	2004	
437	297	-	140	2,145	1,021	1,123	16,734	20,692	-	3,959	2005	
<b>of which: Belgium</b>												
113	20	-	92	35	48	-	13	1,103	1,889	-	787	2002
-	11	-	58	30	34	-	4	1,163	1,614	-	451	2003
-	71	-	23	38	84	-	46	1,500	1,544	-	44	2004
-	41	-	63	65	105	-	40	1,601	1,574	-	27	2005
<b>Finland</b>												
17	-	8	25	6	3	-	3	218	336	-	117	2002
5	3	-	2	6	11	-	5	238	351	-	113	2003
24	2	-	22	9	8	-	0	320	434	-	114	2004
22	4	-	18	7	3	-	3	522	506	-	16	2005
<b>France</b>												
887	219	-	668	146	99	-	47	3,742	4,854	-	1,112	2002
441	250	-	192	105	149	-	45	3,401	4,765	-	1,364	2003
327	196	-	131	141	144	-	3	2,863	5,069	-	2,206	2004
435	326	-	109	202	125	-	78	2,749	4,774	-	2,025	2005
<b>Greece</b>												
-	444	-	461	8	5	-	3	213	362	-	150	2002
-	21	-	6	38	6	-	32	185	294	-	110	2003
-	44	-	22	13	5	-	8	226	273	-	47	2004
-	29	-	5	19	5	-	15	176	299	-	123	2005

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. — <sup>3</sup> Mainly receipts of and expenditure on bank commission fees.

Balance of payments  
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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	
<b>Ireland</b>										
2002	1,664	/	- 482	/	/	/	117	222	- 105	25
2003	1,710	/	- 243	/	/	/	112	239	- 126	19
2004	2,036	/	- 297	/	/	/	149	268	- 120	26
2005	1,841	/	- 387	/	/	/	188	344	- 157	57
<b>Italy</b>										
2002	4,454	9,455	- 5,002	1,089	6,449	- 5,360	1,478	1,434	44	281
2003	5,106	10,501	- 5,395	1,201	6,317	- 5,116	1,678	1,465	214	230
2004	5,161	8,953	- 3,792	1,308	5,312	- 4,003	1,802	1,499	303	235
2005	5,461	9,184	- 3,723	1,295	5,476	- 4,181	1,882	1,505	377	449
<b>Luxembourg</b>										
2002	1,826	1,507	318	296	337	- 42	67	216	- 148	1
2003	1,960	1,416	544	317	397	- 80	75	253	- 178	15
2004	2,317	1,914	403	456	622	- 166	79	211	- 132	110
2005	2,911	2,313	599	453	608	- 155	94	223	- 129	48
<b>Netherlands</b>										
2002	6,469	9,171	- 2,702	2,503	2,409	94	971	2,639	- 1,669	254
2003	6,622	9,185	- 2,562	2,525	2,853	- 327	1,071	2,744	- 1,673	66
2004	7,431	9,625	- 2,194	2,616	2,724	- 108	1,255	3,020	- 1,765	158
2005	7,650	9,902	- 2,252	2,784	3,202	- 418	1,359	3,165	- 1,806	78
<b>Austria</b>										
2002	4,249	10,443	- 6,194	1,872	6,014	- 4,141	672	1,383	- 711	67
2003	4,060	11,374	- 7,313	1,881	6,746	- 4,865	622	1,396	- 774	49
2004	4,497	11,313	- 6,816	1,984	6,674	- 4,691	638	1,473	- 835	46
2005	4,784	11,247	- 6,463	2,031	6,388	- 4,357	720	1,484	- 764	124
<b>Portugal</b>										
2002	603	1,150	- 547	164	768	- 604	143	166	- 23	33
2003	635	1,076	- 441	160	693	- 533	118	161	- 42	54
2004	704	998	- 293	172	577	- 405	139	184	- 45	34
2005	749	1,053	- 304	175	612	- 437	172	185	- 13	93
<b>Spain</b>										
2002	3,290	9,920	- 6,631	585	7,223	- 6,637	473	1,127	- 654	227
2003	3,375	9,563	- 6,188	638	6,971	- 6,333	583	1,138	- 555	144
2004	3,645	9,153	- 5,508	718	6,653	- 5,935	610	1,088	- 478	161
2005	3,707	9,535	- 5,828	817	6,666	- 5,848	687	1,207	- 520	268
<b>Other EU member states</b>										
2002	21,952	26,305	- 4,353	4,226	6,508	- 2,282	5,220	6,499	- 1,279	325
2003	21,786	27,158	- 5,373	4,075	7,670	- 3,595	4,795	6,303	- 1,508	332
2004	23,280	28,203	- 4,923	4,511	8,230	- 3,719	5,144	6,918	- 1,774	524
2005	24,008	30,554	- 6,545	4,783	8,499	- 3,716	5,913	7,470	- 1,558	569
<b>of which: Denmark</b>										
2002	2,680	2,740	- 60	1,196	993	204	1,030	1,141	- 111	18
2003	2,860	2,879	- 19	1,227	1,166	61	1,028	1,147	- 119	0
2004	3,249	2,700	549	1,324	976	348	1,153	1,172	- 20	28
2005	3,262	2,935	326	1,386	1,004	382	1,298	1,324	- 26	72

\* 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 <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
<b>Ireland</b>												
	183	171	13	101	21	80	1,155	1,522	–	366	2002	
–	60	–	34	26	86	19	1,460	1,388	–	72	2003	
	5	–	40	35	88	59	1,661	1,775	–	114	2004	
–	231	–	408	177	127	86	1,569	2,098	–	529	2005	
<b>Italy</b>												
	82	–	451	533	32	22	10	1,492	2,001	–	509	2002
	395	–	514	119	50	29	21	1,552	2,176	–	624	2003
	200	–	48	153	70	44	26	1,546	2,052	–	505	2004
–	75	–	13	89	55	45	9	1,855	2,145	–	289	2005
<b>Luxembourg</b>												
–	2	23	–	24	690	324	366	774	608	–	166	2002
	26	1	–	25	719	195	524	838	570	–	268	2003
	48	105	–	57	800	329	471	1,044	647	–	397	2004
	71	228	–	158	1,141	551	590	1,104	703	–	401	2005
<b>Netherlands</b>												
	183	346	–	164	174	62	113	2,385	3,715	–	1,330	2002
	172	2	–	170	144	59	85	2,644	3,528	–	884	2003
	68	79	–	11	354	77	278	2,980	3,726	–	745	2004
	44	33	–	11	407	55	352	3,135	3,448	–	313	2005
<b>Austria</b>												
	355	16	–	339	39	29	9	1,244	3,001	–	1,757	2002
	20	17	–	3	66	75	8	1,422	3,139	–	1,717	2003
	115	10	–	106	49	65	16	1,665	3,091	–	1,427	2004
	174	26	–	148	76	72	4	1,659	3,276	–	1,617	2005
<b>Portugal</b>												
–	19	0	–	19	3	17	14	279	199	–	80	2002
	31	1	–	31	2	1	1	270	222	–	49	2003
	32	1	–	31	3	3	0	324	233	–	92	2004
	12	1	–	11	8	2	6	289	253	–	36	2005
<b>Spain</b>												
	116	–	5	121	31	45	14	1,857	1,531	–	327	2002
	153	–	16	137	31	10	22	1,826	1,428	–	398	2003
	184	–	19	165	21	13	8	1,951	1,380	–	571	2004
–	1	–	28	29	38	19	20	1,897	1,616	–	281	2005
<b>Other EU member states</b>												
	1,477	364	–	1,113	1,329	860	469	9,375	12,073	–	2,698	2002
	1,440	1,049	–	391	1,217	796	420	9,926	11,340	–	1,414	2003
	1,068	522	–	546	1,458	1,077	381	10,575	11,457	–	882	2004
	331	698	–	367	1,699	1,407	292	10,713	12,479	–	1,766	2005
<b>of which: Denmark</b>												
	77	12	–	65	4	2	2	355	591	–	237	2002
	222	5	–	217	7	3	5	375	558	–	182	2003
	333	10	–	323	12	5	7	400	537	–	138	2004
	85	27	–	58	21	2	19	399	578	–	179	2005

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. — <sup>3</sup> Mainly receipts of and expenditure on bank commission fees.

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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	
<b>Poland</b>										
2002	1,240	2,576	- 1,336	544	989	- 444	249	901	- 651	56
2003	1,261	2,994	- 1,733	515	1,319	- 804	241	942	- 700	35
2004	1,487	3,656	- 2,168	597	1,874	- 1,277	268	1,017	- 749	61
2005	1,708	4,077	- 2,369	673	2,067	- 1,395	369	1,095	- 726	82
<b>Sweden</b>										
2002	/	2,237	- 126	/	/	/	483	847	- 364	30
2003	/	2,416	- 182	/	/	/	519	873	- 354	28
2004	/	2,516	- 314	/	/	/	607	914	- 307	14
2005	/	2,587	- 305	/	/	/	681	958	- 277	84
<b>United Kingdom</b>										
2002	12,041	14,138	- 2,097	1,151	1,788	- 637	2,826	2,690	- 135	137
2003	11,825	13,551	- 1,726	1,141	1,700	- 559	2,313	2,421	- 108	224
2004	11,950	13,495	- 1,544	1,375	1,719	- 344	2,311	2,555	- 244	361
2005	11,894	14,627	- 2,734	1,448	1,606	- 158	2,566	2,805	- 239	112
<b>Other European countries</b>										
2002	10,079	19,388	- 9,310	3,035	8,678	- 5,643	1,773	3,019	- 1,246	309
2003	14,052	19,329	- 5,277	3,205	8,306	- 5,101	1,695	3,132	- 1,437	86
2004	14,680	21,973	- 7,293	3,564	8,960	- 5,396	2,157	3,321	- 1,164	330
2005	16,856	22,591	- 5,735	3,747	9,692	- 5,945	2,469	3,508	- 1,039	367
<i>of which: Russian Federation</i>										
2002	/	/	- 841	/	/	/	163	625	- 462	67
2003	/	/	- 774	/	/	/	161	683	- 522	12
2004	/	/	- 842	/	/	/	196	731	- 535	3
2005	/	/	- 354	/	/	/	327	869	- 542	45
<b>Switzerland</b>										
2002	6,547	9,055	- 2,508	2,241	2,732	- 490	811	627	- 184	123
2003	10,153	8,835	- 1,318	2,417	2,407	- 9	744	659	- 85	39
2004	10,371	10,222	- 149	2,693	2,309	- 385	984	650	- 334	212
2005	11,769	10,035	- 1,733	2,786	2,565	- 221	1,089	642	- 447	179
<b>Africa</b>										
2002	2,132	3,650	- 1,518	161	2,195	- 2,034	794	672	- 122	103
2003	2,266	3,120	- 854	169	1,711	- 1,542	727	641	- 86	49
2004	2,233	3,605	- 1,372	153	2,149	- 1,997	750	609	- 141	95
2005	2,613	3,985	- 1,371	118	2,346	- 2,228	766	685	- 81	185
<b>America</b>										
2002	26,045	25,538	- 508	2,499	4,487	- 1,988	5,032	4,264	- 768	662
2003	22,082	23,823	- 1,741	2,256	5,114	- 2,858	4,284	3,889	- 395	250
2004	22,018	23,574	- 1,556	2,532	4,903	- 2,372	5,062	3,965	- 1,097	946
2005	24,069	24,584	- 515	2,646	4,313	- 1,667	5,906	4,511	- 1,394	944
<i>of which: Canada</i>										
2002	/	/	- 261	/	/	/	589	365	- 224	13
2003	/	/	- 419	/	/	/	382	345	- 37	15
2004	/	/	- 342	/	/	/	420	360	- 60	63
2005	/	/	- 444	/	/	/	490	386	- 104	61

\* 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 <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year				
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance					
<b>Poland</b>													
-	5	7	-	12	8	2	5	387	677	-	290	2002	
	45	3		42	10	6	4	416	725	-	309	2003	
	7	10	-	4	19	5	13	536	748	-	212	2004	
	27	7		19	22	6	16	535	900	-	366	2005	
<b>Sweden</b>													
-	102	6	-	108	27	12	15	727	905	-	178	2002	
	99	10		89	35	12	23	772	1,004	-	231	2003	
	35	8		26	37	10	27	729	1,000	-	271	2004	
	37	31		6	35	13	22	659	1,077	-	418	2005	
<b>United Kingdom</b>													
	1,506	339		1,167	1,272	834	438	5,150	8,487	-	3,337	2002	
	986	1,029	-	43	1,146	764	382	6,017	7,637	-	1,620	2003	
	509	496		12	1,342	1,041	301	6,052	7,683	-	1,631	2004	
	24	629	-	604	1,595	1,373	222	6,149	8,215	-	2,066	2005	
<b>Other European countries</b>													
-	82	384	-	466	256	202	55	4,787	7,105	-	2,318	2002	
	1,336	528		808	289	281	8	7,441	7,081	-	360	2003	
	411	1,908	-	1,497	333	364	-	31	7,885	7,420	466	2004	
	231	1,733	-	1,501	445	368	77	9,596	7,290		2,306	2005	
<b>of which: Russian Federation</b>													
	22	17		5	25	6	20	287	541	-	254	2002	
	20	24	-	5	22	2	20	432	578	-	146	2003	
	23	27	-	3	34	5	29	501	614	-	114	2004	
	25	24		1	46	2	43	952	696		256	2005	
<b>Switzerland</b>													
-	89	332	-	421	172	180	-	9	3,288	5,184	-	1,896	2002
	1,362	466		896	181	253	-	72	5,411	5,050	361	2003	
	324	1,824	-	1,501	194	309	-	115	5,964	5,129	836	2004	
	216	1,645	-	1,429	191	289	-	98	7,308	4,893	2,415	2005	
<b>Africa</b>													
-	32	3	-	35	18	4	15	1,087	776		311	2002	
	9	2		7	17	4	13	1,294	762		532	2003	
-	21	1	-	21	31	7	24	1,225	839		386	2004	
	17	2		15	26	6	20	1,501	946		555	2005	
<b>America</b>													
	4,659	573		4,086	695	384	311	12,498	15,830	-	3,331	2002	
	1,853	713		1,141	594	311	283	12,845	13,796	-	952	2003	
	221	1,177	-	956	561	378	183	12,695	13,150	-	455	2004	
	444	1,104	-	660	619	483	136	13,511	14,172	-	661	2005	
<b>of which: Canada</b>													
-	12	12	-	24	57	43	14	330	558	-	228	2002	
	26	13		14	17	18	-	1	425	609	-	184	2003
-	26	18	-	44	9	14	-	5	448	580	-	132	2004
	75	71		4	14	13	1	328	653	-	326	2005	

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. — <sup>3</sup> Mainly receipts of and expenditure on bank commission fees.

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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	
<b>United States</b>										
2002	22,686	20,417	2,269	2,200	2,609	– 408	3,100	3,065	35	512
2003	17,935	18,268	– 333	1,978	2,838	– 859	2,823	2,776	48	169
2004	17,507	18,599	– 1,091	2,251	3,031	– 780	3,134	2,654	480	512
2005	18,812	18,937	– 124	2,322	2,617	– 295	3,556	3,000	556	577
<b>Asia</b>										
2002	12,011	14,089	– 2,078	980	2,715	– 1,735	4,724	4,828	– 104	716
2003	11,956	13,432	– 1,477	911	2,306	– 1,396	4,580	5,159	– 579	334
2004	12,778	14,855	– 2,077	926	2,765	– 1,840	5,268	5,941	– 674	749
2005	14,503	16,429	– 1,925	979	3,174	– 2,195	6,167	6,468	– 301	1,048
<b>of which: Japan</b>										
2002	2,964	2,061	903	/	/	/	991	796	195	79
2003	2,814	2,164	650	/	/	/	842	763	79	70
2004	2,760	2,342	418	/	/	/	986	902	84	86
2005	2,957	2,392	566	/	/	/	1,093	1,111	– 18	151
<b>Emerging markets in South-East Asia</b>										
2002	4,245	/	– 1,600	/	/	/	1,997	2,033	– 36	406
2003	4,200	/	– 1,016	/	/	/	2,084	2,275	– 190	146
2004	4,746	/	– 923	/	/	/	2,390	2,612	– 223	444
2005	5,198	/	– 867	/	/	/	2,596	2,744	– 148	534
<b>Oceania and polar regions</b>										
2002	/	/	– 186	/	/	/	359	191	168	127
2003	/	/	– 479	/	/	/	373	209	165	8
2004	/	/	– 331	/	/	/	439	222	217	50
2005	/	/	– 187	/	/	/	435	158	277	104
<b>International organisations</b>										
2002	312	105	208	–	–	–	–	–	–	–
2003	456	265	191	–	–	–	–	0	–	–
2004	922	337	585	–	–	–	300	232	68	–
2005	775	368	407	–	–	–	264	325	61	–
<b>Unidentified countries</b>										
2002	44	2	43	32	–	32	1	0	1	–
2003	35	4	31	27	–	27	6	1	5	–
2004	38	3	35	28	–	28	7	1	6	–
2005	36	10	25	22	–	22	6	2	3	–
<b>Memo item: Industrial countries</b>										
2002	93,003	129,676	– 36,673	18,892	46,726	– 27,834	18,521	25,386	– 6,865	2,685
2003	91,715	129,708	– 37,993	18,981	48,979	– 29,998	17,657	25,065	– 7,408	1,476
2004	95,878	132,619	– 36,741	20,755	48,145	– 27,390	19,364	26,276	– 6,911	2,590
2005	102,165	136,564	– 34,399	21,828	48,819	– 26,991	21,588	27,662	– 6,074	3,445
<b>Emerging markets and developing countries</b>										
2002	15,157	24,165	– 9,007	1,426	8,778	– 7,353	6,309	6,499	– 190	1,005
2003	16,390	23,283	– 6,893	1,418	8,207	– 6,789	5,945	6,875	– 930	391
2004	18,011	24,905	– 6,894	1,460	8,911	– 7,451	7,016	7,755	– 738	1,181
2005	21,353	27,822	– 6,469	1,624	9,611	– 7,987	8,335	8,462	– 126	1,514

\* 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

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I Balance of payments of the Federal Republic of Germany

Insurance services <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
<b>United States</b>												
5,306	317	4,989	583	305	277	10,985	14,120	-	3,135	2002		
1,606	289	1,318	509	280	229	10,849	12,087	-	1,238	2003		
197	950	-	754	462	303	10,952	11,660	-	708	2004		
-	255	403	-	658	524	413	110	12,089	12,503	-	415	2005
<b>Asia</b>												
340	-	230	570	103	109	-	6	5,148	6,666	-	1,518	2002
287	26	261	101	100	0	5,744	5,842	-	97	2003		
137	18	119	109	145	-	36	5,589	5,985	-	396	2004	
151	62	88	122	165	-	43	6,037	6,559	-	522	2005	
<b>of which: Japan</b>												
171	-	252	423	22	76	-	54	1,402	1,164	-	238	2002
148	20	128	23	61	-	37	1,487	1,178	-	309	2003	
-	27	2	29	20	82	-	62	1,436	1,226	-	210	2004
-	6	29	35	15	83	-	68	1,456	1,084	-	372	2005
<b>Emerging markets in South-East Asia</b>												
79	14	66	34	23	10	1,367	2,711	-	1,345	2002		
94	22	72	21	32	-	11	1,519	2,031	-	512	2003	
103	14	89	26	48	-	22	1,485	1,972	-	487	2004	
114	24	90	28	66	-	38	1,590	2,206	-	616	2005	
<b>Oceania and polar regions</b>												
38	9	29	11	25	-	14	308	274	-	34	2002	
-	89	1	90	13	14	-	2	286	280	-	7	2003
-	51	58	109	16	6	9	302	335	-	33	2004	
-	86	6	92	25	3	22	315	351	-	36	2005	
<b>International organisations</b>												
-	-	-	2	1	2	310	104	-	206	2002		
-	-	-	1	0	1	455	265	-	190	2003		
-	-	-	1	-	1	621	105	-	516	2004		
-	-	-	1	0	1	510	43	-	467	2005		
<b>Unidentified countries</b>												
8	0	8	2	0	2	1	2	-	0	2002		
0	-	0	0	-	0	2	3	-	1	2003		
2	-	2	0	0	0	1	2	-	1	2004		
0	-	0	0	0	0	8	8	-	1	2005		
<b>Memo item: Industrial countries</b>												
8,329	1,161	7,168	3,481	2,178	1,303	41,096	54,225	-	13,130	2002		
5,629	2,701	2,928	3,297	2,083	1,215	44,675	50,881	-	6,205	2003		
2,499	3,938	-	1,439	2,637	1,188	46,845	51,624	-	4,779	2004		
847	3,201	-	2,354	3,304	1,475	49,679	53,579	-	3,900	2005		
<b>Emerging markets and developing countries</b>												
-	457	292	749	198	80	118	6,678	8,516	-	1,838	2002	
-	399	447	48	210	60	150	8,027	7,694	-	333	2003	
-	384	314	71	268	141	127	7,702	7,785	-	83	2004	
-	850	689	161	303	150	153	8,727	8,910	-	183	2005	

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. — <sup>3</sup> Mainly receipts of and expenditure on bank commission fees.

Balance of payments  
by region  
August 2006

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
<b>All countries</b>												
1994	114,857	112,464	2,393	7,105	6,823	282	107,752	105,641	2,111	11,621	33,390	4,044
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	121,912	- 18,022	4,913	6,331	- 1,418	98,978	115,581	- 16,603	8,924	46,787	8,696
2003	104,149	120,074	- 15,925	4,996	6,237	- 1,241	99,154	113,837	- 14,684	15,379	44,603	7,053
2004	120,093	119,459	635	5,213	6,153	- 940	114,880	113,306	1,575	27,753	47,396	9,088
2005	138,741	130,098	8,643	5,208	6,827	- 1,618	133,533	123,271	10,262	34,177	52,806	9,416
<b>Europe</b>												
2002	79,559	101,653	- 22,094	3,508	6,260	- 2,752	76,051	95,393	- 19,342	8,017	36,274	6,311
2003	82,148	102,214	- 20,065	3,615	6,147	- 2,532	78,533	96,066	- 17,534	12,853	35,865	5,243
2004	94,607	102,448	- 7,841	3,735	6,064	- 2,329	90,871	96,384	- 5,512	20,465	39,430	7,287
2005	108,708	110,412	- 1,704	4,036	6,734	- 2,698	104,672	103,678	994	25,076	43,570	7,179
<b>EU member states (25)</b>												
2002	70,691	94,181	- 23,490	1,892	5,887	- 3,995	68,799	88,294	- 19,495	6,658	34,542	5,716
2003	73,255	93,920	- 20,665	2,121	5,728	- 3,606	71,134	88,193	- 17,059	11,094	34,111	4,710
2004	84,265	95,299	- 11,035	2,343	5,632	- 3,288	81,921	89,668	- 7,746	17,853	37,783	6,723
2005	96,659	100,860	- 4,201	2,781	6,166	- 3,386	93,879	94,694	- 815	21,801	41,842	6,557
<b>Euro-area member states</b>												
2002	51,052	67,217	- 16,165	1,563	3,083	- 1,520	49,489	64,134	- 14,646	5,728	27,297	3,568
2003	50,978	70,110	- 19,132	1,736	2,931	- 1,195	49,243	67,179	- 17,937	7,230	27,366	3,042
2004	60,515	69,403	- 8,888	1,910	2,772	- 862	58,605	66,631	- 8,025	12,917	31,663	5,200
2005	68,688	72,693	- 4,005	2,243	2,683	- 440	66,445	70,011	- 3,566	15,973	34,666	4,566
<b>of which: Belgium</b>												
2002	2,709	21,801	- 19,091	25	102	- 77	2,685	21,698	- 19,014	642	967	92
2003	3,309	25,116	- 21,807	26	99	- 73	3,283	25,016	- 21,734	1,126	1,210	82
2004	3,211	24,964	- 21,753	27	95	- 69	3,184	24,868	- 21,684	1,056	1,140	127
2005	3,611	26,214	- 22,603	47	94	- 46	3,564	26,121	- 22,557	1,309	1,209	186
<b>Finland</b>												
2002	794	1,639	- 846	0	0	0	793	1,639	- 846	94	543	189
2003	865	773	92	0	0	0	865	773	92	91	557	140
2004	899	321	578	0	0	0	898	320	578	119	636	213
2005	1,022	384	638	0	0	0	1,022	384	638	152	690	206
<b>France</b>												
2002	7,824	6,589	1,235	120	2,093	- 1,973	7,704	4,496	3,208	1,124	3,356	1,288
2003	7,752	7,153	599	121	1,982	- 1,861	7,631	5,171	2,460	1,119	3,683	1,033
2004	10,788	7,541	3,247	107	1,881	- 1,775	10,681	5,660	5,021	2,510	5,558	2,021
2005	11,772	8,007	3,765	112	1,835	- 1,723	11,660	6,172	5,488	3,128	5,723	1,519
<b>Greece</b>												
2002	1,157	74	1,083	2	0	2	1,154	74	1,081	56	774	13
2003	1,163	98	1,065	1	0	0	1,162	98	1,065	85	817	10
2004	1,628	109	1,519	1	0	0	1,627	108	1,519	139	1,164	26
2005	2,130	128	2,003	1	0	0	2,129	127	2,002	169	1,533	73

\* 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 mutual fund shares 5	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			
<b>All countries</b>															
6,369	22,977	–	62,740	11,474	48,021	6,518	44	41,459	29,572	–	46,145	1994			
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	32,050	301	39,171	22,708	56,908	5,936	2,264	45,554	25,916	3,154	34,221	2003			
5,182	32,805	320	39,732	24,853	54,551	5,472	2,013	44,740	27,229	2,326	33,901	2004			
5,453	37,558	379	46,550	28,737	55,600	7,296	1,910	44,405	27,334	1,988	38,934	2005			
<b>Europe</b>															
6,054	23,552	358	31,761	16,803	48,965	4,147	1,830	40,839	22,793	2,148	29,626	2002			
5,176	25,220	225	29,815	19,319	50,803	4,799	2,113	41,505	22,849	2,386	25,944	2003			
5,139	26,749	255	30,976	20,055	49,689	4,414	1,952	41,166	24,860	2,156	26,640	2004			
5,391	30,716	283	36,026	22,588	50,106	5,949	1,850	40,480	25,132	1,827	30,984	2005			
<b>EU member states (25)</b>															
6,054	22,420	352	27,599	15,141	45,352	3,441	1,580	38,435	21,870	1,897	27,801	2002			
5,161	24,022	217	25,929	16,804	47,248	4,016	1,845	39,256	22,187	2,131	24,140	2003			
5,126	25,696	238	26,285	18,328	47,060	3,710	1,778	39,488	24,490	2,084	24,280	2004			
5,374	29,652	260	30,235	20,437	47,477	5,140	1,661	38,911	24,812	1,765	26,779	2005			
<b>Euro-area member states</b>															
6,048	17,454	227	16,464	13,162	35,130	1,740	1,543	30,875	20,089	973	15,842	2002			
5,154	19,037	133	14,646	16,558	37,033	1,934	1,790	32,014	20,634	1,295	13,589	2003			
5,116	21,205	141	14,025	16,429	36,777	1,791	1,749	32,785	23,438	451	13,425	2004			
5,356	24,595	150	15,805	18,233	36,482	2,520	1,631	31,939	23,933	392	15,295	2005			
<b>of which: Belgium</b>															
0	842	32	1,076	194	20,851	352	59	20,468	14,614	–	654	2002			
0	1,113	14	947	1,351	23,051	483	98	22,509	15,141	–	614	2003			
1	1,007	5	989	1,201	22,992	526	86	22,386	17,392	–	676	2004			
–	1,017	6	1,046	1,505	23,906	756	83	23,064	18,346	3	709	2005			
<b>Finland</b>															
–	354	–	157	1,487	49	7	1	39	6	2	103	2002			
–	418	0	216	670	52	7	1	43	25	0	52	2003			
–	420	3	143	251	42	5	1	33	24	3	27	2004			
–	480	4	180	320	35	8	2	21	19	4	29	2005			
<b>France</b>															
19	2,033	17	3,224	700	1,608	322	62	858	295	366	2,188	2002			
3	2,633	14	2,828	682	2,263	376	82	953	423	852	2,226	2003			
4	3,508	25	2,612	1,885	1,727	495	176	913	430	143	2,048	2004			
6	4,176	23	2,809	2,585	1,606	640	22	809	349	135	1,981	2005			
<b>Greece</b>															
–	755	7	324	–	18	–	4	30	10	–	98	2002			
1	802	4	260	–	10	–	5	19	7	–	92	2003			
–	1,138	0	325	–	4	–	2	17	13	–	85	2004			
–	1,461	0	427	–	2	–	2	19	14	–	98	2005			

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 2006

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
<b>Ireland</b>												
2002	1,678	2,031	- 353	0	0	- 0	1,678	2,031	- 353	131	667	76
2003	1,735	1,837	- 101	0	0	- 0	1,735	1,836	- 101	135	768	36
2004	2,802	2,507	295	0	0	- 0	2,802	2,507	295	583	1,203	73
2005	3,450	3,438	12	0	0	- 0	3,449	3,437	12	755	1,415	70
<b>Italy</b>												
2002	7,342	1,099	6,243	1	1	- 0	7,341	1,098	6,243	562	5,420	588
2003	6,770	829	5,941	2	2	- 0	6,768	828	5,940	648	4,935	440
2004	8,160	1,433	6,727	2	2	- 0	8,158	1,431	6,727	1,186	5,781	963
2005	9,171	1,599	7,571	2	2	- 0	9,169	1,597	7,571	1,463	6,374	714
<b>Luxembourg</b>												
2002	12,088	15,082	- 2,994	903	4	899	11,185	15,077	- 3,893	301	7,054	108
2003	11,359	14,205	- 2,846	984	4	980	10,375	14,201	- 3,826	894	6,367	185
2004	11,863	14,265	- 2,402	1,101	3	1,098	10,762	14,262	- 3,500	1,319	6,176	129
2005	13,273	15,183	- 1,909	1,374	3	1,371	11,899	15,179	- 3,280	1,645	6,523	157
<b>Netherlands</b>												
2002	8,286	14,448	- 6,162	352	425	- 72	7,933	14,023	- 6,090	1,324	4,249	846
2003	8,510	14,791	- 6,281	422	412	10	8,088	14,379	- 6,291	1,275	4,369	804
2004	10,328	13,199	- 2,871	461	383	78	9,867	12,817	- 2,950	3,389	4,513	1,004
2005	11,518	12,762	- 1,245	506	354	152	11,012	12,409	- 1,397	4,131	4,782	973
<b>Austria</b>												
2002	3,507	2,914	593	34	455	- 422	3,473	2,459	1,014	747	1,625	47
2003	3,612	2,356	1,256	34	430	- 396	3,577	1,926	1,652	943	1,740	51
2004	3,825	2,233	1,592	33	405	- 372	3,792	1,828	1,964	1,143	1,815	61
2005	4,618	2,585	2,033	32	393	- 361	4,585	2,192	2,394	1,409	2,155	115
<b>Portugal</b>												
2002	1,602	186	1,416	0	0	0	1,602	186	1,416	214	805	22
2003	1,513	259	1,253	0	0	0	1,512	259	1,253	213	738	15
2004	1,457	303	1,154	1	0	0	1,456	302	1,154	337	611	16
2005	1,669	311	1,358	0	0	0	1,668	310	1,358	424	702	21
<b>Spain</b>												
2002	3,531	1,095	2,435	5	1	4	3,526	1,095	2,431	533	1,836	299
2003	4,054	2,530	1,525	5	1	4	4,049	2,529	1,520	698	2,183	244
2004	5,384	1,565	3,819	6	1	5	5,378	1,564	3,814	1,135	3,066	567
2005	6,289	1,997	4,292	7	1	6	6,282	1,996	4,287	1,384	3,559	533
<b>Other EU member states</b>												
2002	19,639	26,964	- 7,325	329	2,804	- 2,475	19,310	24,159	- 4,849	930	7,245	2,148
2003	22,277	23,810	- 1,533	385	2,797	- 2,411	21,891	21,013	878	3,864	6,744	1,667
2004	23,749	25,896	- 2,147	433	2,859	- 2,426	23,316	23,037	279	4,936	6,119	1,522
2005	27,971	28,166	- 195	538	3,483	- 2,946	27,434	24,683	2,751	5,828	7,176	1,991
<b>of which: Denmark</b>												
2002	1,447	- 60	1,507	48	22	26	1,399	- 82	1,481	165	753	34
2003	1,413	789	624	49	21	28	1,364	769	595	234	712	32
2004	1,265	499	766	49	19	30	1,217	480	737	283	460	27
2005	1,408	656	752	50	18	32	1,358	638	720	349	435	49

\* 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	Total	of which Public sector bonds	Interest on money market instruments			
<b>Ireland</b>													
33	533	24	881	781	206	30	3	164	71	9	1,044	2002	
80	635	17	832	400	274	26	5	233	107	9	1,163	2003	
99	998	34	1,015	444	404	18	1	383	224	1	1,659	2004	
59	1,250	37	1,278	579	467	25	2	439	259	1	2,392	2005	
<b>Italy</b>													
–	4,822	10	1,358	36	309	101	17	176	85	16	752	2002	
1	4,487	7	1,185	223	466	125	30	301	173	11	585	2003	
–	4,809	9	1,191	224	564	86	10	463	112	6	643	2004	
1	5,650	10	1,332	321	597	129	11	450	56	6	679	2005	
<b>Luxembourg</b>													
5,994	902	51	3,829	1,781	8,756	499	1,057	7,012	3,838	187	4,541	2002	
5,067	1,094	21	3,114	2,711	7,690	459	1,278	5,883	3,648	70	3,799	2003	
5,002	1,019	25	3,267	2,357	7,901	441	1,349	6,067	4,180	46	4,003	2004	
5,278	1,059	30	3,731	2,664	7,178	526	1,348	5,298	3,875	7	5,337	2005	
<b>Netherlands</b>													
2	3,337	65	2,360	7,383	1,903	154	132	1,275	879	342	4,738	2002	
1	3,527	37	2,444	8,991	1,630	203	111	1,236	816	80	3,758	2003	
1	3,481	27	1,965	8,423	1,333	69	42	1,030	666	191	3,061	2004	
1	3,782	26	2,099	8,455	1,251	155	22	918	568	155	2,703	2005	
<b>Austria</b>													
1	1,568	10	1,101	579	944	229	182	488	152	45	935	2002	
2	1,674	12	895	307	896	160	153	542	162	40	723	2003	
8	1,744	2	833	371	716	114	69	513	167	20	741	2004	
10	2,028	2	1,021	500	848	216	121	487	179	25	844	2005	
<b>Portugal</b>													
–	781	3	582	18	71	3	3	59	48	6	97	2002	
–	720	2	562	14	118	5	4	104	99	4	128	2003	
–	588	7	508	14	126	2	2	122	118	1	162	2004	
0	672	8	543	17	106	1	2	103	102	0	187	2005	
<b>Spain</b>													
0	1,528	8	1,157	221	440	39	23	306	91	72	434	2002	
–	1,934	5	1,169	1,666	555	79	23	167	21	286	308	2003	
0	2,495	3	1,177	962	286	35	12	201	85	39	316	2004	
1	3,021	4	1,340	1,289	379	63	16	254	144	46	327	2005	
<b>Other EU member states</b>													
6	4,966	125	11,135	1,979	10,222	1,701	37	7,560	1,781	924	11,959	2002	
7	4,985	84	11,283	246	10,216	2,082	55	7,242	1,552	837	10,552	2003	
10	4,490	97	12,261	1,899	10,283	1,919	29	6,703	1,053	1,633	10,855	2004	
18	5,057	110	14,430	2,204	10,995	2,620	31	6,971	879	1,373	11,484	2005	
<b>of which: Denmark</b>													
–	717	2	482	384	141	34	3	77	13	28	160	2002	
–	678	2	418	473	75	34	5	18	9	20	220	2003	
–	431	2	473	275	100	38	1	57	42	4	105	2004	
–	383	2	574	383	139	60	1	74	52	4	116	2005	

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  
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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	
	<b>Poland</b>												
2002	526	2,489	- 1,963	3	2,203	- 2,201	523	286	237	22	177	40	
2003	617	2,476	- 1,859	2	2,269	- 2,268	615	206	409	100	199	3	
2004	1,379	2,605	- 1,226	2	2,419	- 2,418	1,378	186	1,192	841	263	19	
2005	1,541	3,260	- 1,719	2	3,091	- 3,089	1,539	169	1,370	1,058	282	10	
	<b>Sweden</b>												
2002	1,469	1,121	348	0	0	0	1,469	1,121	348	291	639	135	
2003	1,484	655	829	0	0	0	1,483	655	829	330	663	115	
2004	1,913	1,061	852	0	0	0	1,912	1,061	851	798	572	128	
2005	2,251	1,302	949	0	0	0	2,250	1,302	948	956	702	227	
	<b>United Kingdom</b>												
2002	13,818	21,368	- 7,550	274	1	273	13,544	21,367	- 7,823	561	4,787	1,896	
2003	16,304	18,005	- 1,702	332	2	330	15,972	18,004	- 2,032	1,906	4,437	1,488	
2004	15,520	20,004	- 4,484	380	2	378	15,141	20,002	- 4,861	558	4,055	1,290	
2005	18,213	21,139	- 2,926	482	2	480	17,732	21,137	- 3,406	404	4,786	1,657	
	<b>Other European countries</b>												
2002	8,868	7,472	1,396	1,615	373	1,243	7,252	7,100	153	1,358	1,732	595	
2003	8,893	8,293	600	1,494	420	1,074	7,399	7,874	- 475	1,759	1,754	534	
2004	10,342	7,149	3,193	1,392	433	959	8,950	6,716	2,234	2,612	1,647	565	
2005	12,049	9,552	2,497	1,256	568	687	10,793	8,984	1,809	3,275	1,727	622	
	<b>of which: Russian Federation</b>												
2002	2,015	428	1,587	1	18	- 17	2,014	410	1,604	172	131	51	
2003	1,921	427	1,494	3	24	- 21	1,918	403	1,516	280	135	66	
2004	2,689	436	2,253	3	22	- 19	2,687	415	2,272	425	129	59	
2005	3,505	509	2,995	3	23	- 20	3,502	486	3,016	534	136	60	
	<b>Switzerland</b>												
2002	4,704	5,670	- 966	1,606	79	1,527	3,098	5,592	- 2,494	941	639	513	
2003	4,560	5,088	- 528	1,484	90	1,394	3,076	4,998	- 1,922	1,153	575	427	
2004	4,912	4,529	383	1,381	91	1,290	3,531	4,438	- 907	1,586	580	450	
2005	5,328	4,973	354	1,244	91	1,152	4,084	4,882	- 798	1,986	578	483	
	<b>Africa</b>												
2002	1,049	379	670	9	16	- 7	1,040	363	677	340	123	11	
2003	1,021	346	675	10	20	- 10	1,012	326	686	287	117	8	
2004	1,081	377	704	10	18	- 9	1,072	359	713	422	120	7	
2005	1,270	524	746	11	18	- 8	1,259	506	753	500	152	14	
	<b>America</b>												
2002	15,093	13,339	1,754	919	5	914	14,174	13,334	840	- 1,745	8,340	1,983	
2003	14,085	11,487	2,598	884	5	878	13,202	11,482	1,720	- 36	7,028	1,452	
2004	17,059	12,024	5,035	941	5	936	16,118	12,019	4,099	3,240	6,546	1,417	
2005	20,071	14,283	5,788	637	6	632	19,434	14,277	5,156	4,053	7,551	1,709	
	<b>of which: Canada</b>												
2002	1,181	376	805	19	0	19	1,161	375	786	74	741	48	
2003	1,138	506	633	16	0	15	1,123	505	617	360	587	26	
2004	903	359	545	14	0	13	890	358	531	258	457	34	
2005	1,008	355	653	12	0	12	996	355	641	313	516	45	

\* 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				
<b>Poland</b>														
-	137	1	324	8	199	1	1	190	172	8	79	2002		
-	195	1	317	11	149	3	2	138	121	6	46	2003		
-	244	0	274	12	95	0	1	89	77	4	79	2004		
-	272	0	199	13	50	0	1	43	38	6	106	2005		
<b>Sweden</b>														
0	497	6	539	695	256	42	6	206	199	2	170	2002		
-	543	6	489	356	150	27	12	108	93	2	149	2003		
0	443	1	542	709	162	62	6	87	22	7	190	2004		
0	474	0	593	934	154	81	7	58	17	7	214	2005		
<b>United Kingdom</b>														
5	2,772	114	9,318	1,617	9,435	1,621	22	7,061	1,393	730	10,315	2002		
7	2,868	75	9,629	642	9,621	2,010	29	6,955	1,327	626	9,025	2003		
10	2,665	90	10,528	853	9,890	1,817	18	6,453	907	1,602	9,259	2004		
18	3,010	101	12,542	804	10,605	2,472	18	6,781	766	1,335	9,728	2005		
<b>Other European countries</b>														
0	1,131	5	4,162	1,662	3,613	707	251	2,404	923	251	1,825	2002		
15	1,198	8	3,886	2,515	3,555	783	268	2,249	662	255	1,804	2003		
13	1,053	17	4,691	1,727	2,629	704	174	1,679	369	72	2,360	2004		
17	1,064	24	5,791	2,151	2,628	809	189	1,569	320	62	4,205	2005		
<b>of which: Russian Federation</b>														
-	81	-	1,710	126	143	7	1	135	93	-	141	2002		
-	69	-	1,503	112	138	4	2	132	82	0	153	2003		
-	70	-	2,133	129	61	0	2	58	34	1	225	2004		
-	75	-	2,832	168	0	1	2	3	3	0	318	2005		
<b>Switzerland</b>														
0	126	0	1,519	1,479	2,987	660	237	1,959	602	131	1,126	2002		
4	144	0	1,348	1,323	2,850	709	249	1,823	450	69	825	2003		
5	124	1	1,365	1,376	2,241	651	158	1,400	247	32	821	2004		
0	92	3	1,521	1,700	2,297	723	173	1,375	232	26	885	2005		
<b>Africa</b>														
-	112	0	577	13	126	10	20	90	19	5	224	2002		
-	110	-	607	34	120	18	23	59	17	19	172	2003		
0	112	-	531	24	71	4	8	39	28	20	263	2004		
0	138	-	607	27	85	5	8	52	42	20	394	2005		
<b>America</b>														
22	6,251	85	7,579	3,577	2,124	980	67	930	304	147	7,633	2002		
22	5,489	66	6,210	3,136	2,025	907	81	941	279	96	6,321	2003		
42	5,026	61	6,333	4,257	2,052	884	34	1,119	251	15	5,709	2004		
62	5,691	90	7,830	5,457	2,838	1,196	35	1,591	250	17	5,982	2005		
<b>of which: Canada</b>														
-	687	7	346	89	125	50	5	71	15	0	162	2002		
1	551	9	176	85	161	102	8	51	9	0	260	2003		
-	422	1	175	96	69	44	3	22	2	0	193	2004		
-	470	1	167	134	56	39	3	13	0	1	165	2005		

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  
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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
<b>United States</b>												
2002	10,075	10,695	- 620	893	3	890	9,182	10,692	- 1,510	- 1,519	5,256	1,870
2003	9,486	8,578	907	861	3	859	8,625	8,576	49	- 578	4,575	1,377
2004	11,474	9,123	2,351	921	3	919	10,553	9,121	1,432	1,917	4,559	1,322
2005	13,210	11,080	2,129	616	3	614	12,593	11,078	1,516	2,393	5,280	1,559
<b>Asia</b>												
2002	5,362	4,948	415	18	51	- 32	5,344	4,897	447	2,158	855	305
2003	4,600	4,174	426	16	64	- 48	4,584	4,110	474	2,075	724	260
2004	5,942	3,497	2,445	19	64	- 45	5,923	3,433	2,491	3,443	729	329
2005	7,157	3,626	3,531	21	68	- 47	7,136	3,558	3,578	4,331	903	449
<i>of which: Japan</i>												
2002	1,481	1,799	- 318	2	2	- 0	1,480	1,797	- 318	645	350	102
2003	632	1,800	- 1,168	2	2	- 1	631	1,798	- 1,167	25	332	71
2004	663	1,488	- 826	3	2	- 1	660	1,486	- 826	19	405	163
2005	702	1,448	- 746	3	2	- 0	700	1,445	- 746	29	467	191
<b>Emerging markets in South-East Asia</b>												
2002	2,258	1,686	572	2	2	0	2,255	1,684	572	1,001	426	176
2003	2,218	1,193	1,025	3	2	1	2,215	1,191	1,024	1,177	336	160
2004	3,209	1,099	2,111	3	2	1	3,206	1,096	2,110	2,239	272	142
2005	3,993	1,190	2,804	4	3	1	3,990	1,187	2,802	2,818	362	221
<b>Oceania and polar regions</b>												
2002	825	187	638	0	0	0	824	186	638	155	591	86
2003	784	131	654	1	0	1	784	130	653	201	504	90
2004	707	234	473	1	0	1	706	234	472	183	422	48
2005	820	339	482	1	0	1	820	339	481	216	466	66
<b>International organisations</b>												
2002	1,976	1,380	596	459	-	459	1,517	1,380	137	-	602	0
2003	1,508	1,718	- 210	470	-	470	1,039	1,718	- 680	-	364	0
2004	697	778	- 81	507	0	507	190	778	- 588	-	150	-
2005	715	814	- 100	503	-	503	212	814	- 602	0	164	0
<b>Unidentified countries</b>												
2002	26	26	1	0	-	0	26	26	1	0	0	-
2003	1	4	- 3	0	-	0	1	4	- 3	-	0	-
2004	0	100	- 100	0	-	0	-	100	- 100	-	-	-
2005	0	99	- 99	0	0	0	-	99	- 99	-	-	-
<b>Memo item: Industrial countries</b>												
2002	90,604	113,800	- 23,196	4,415	5,987	- 1,572	86,189	107,813	- 21,624	7,070	42,948	8,356
2003	91,742	112,264	- 20,522	4,487	5,843	- 1,357	87,255	106,421	- 19,165	12,405	41,575	6,738
2004	105,007	112,779	- 7,772	4,666	5,747	- 1,081	100,342	107,032	- 6,691	22,193	44,982	8,790
2005	120,150	122,543	- 2,392	4,660	6,283	- 1,623	115,491	116,260	- 769	27,204	49,984	8,974
<b>Emerging markets and developing countries</b>												
2002	11,284	6,706	4,578	39	344	- 306	11,245	6,361	4,883	1,854	3,237	340
2003	10,897	6,088	4,809	39	394	- 355	10,858	5,694	5,164	2,975	2,664	314
2004	14,389	5,801	8,588	40	406	- 365	14,348	5,395	8,953	5,560	2,264	298
2005	17,876	6,641	11,234	46	544	- 498	17,830	6,097	11,732	6,973	2,658	442

\* 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 loans 2			
					Total	Dividends	Income from mutual fund shares 5	Interest on bonds and notes 4			Interest on money market instruments		
								Total	of which Public sector bonds				
<b>United States</b>													
15	3,318	52	5,445	3,162	1,792	879	37	731	270	145	5,738	2002	
18	3,142	38	4,627	2,569	1,707	765	41	810	259	91	4,300	2003	
36	3,146	54	4,077	3,772	1,911	826	15	1,060	244	10	3,438	2004	
59	3,579	83	4,920	4,951	2,692	1,132	14	1,538	246	8	3,434	2005	
<b>Asia</b>													
0	547	3	2,331	134	2,917	169	35	2,580	2,374	133	1,846	2002	
0	461	3	1,785	226	2,755	197	42	2,391	2,218	125	1,129	2003	
0	399	1	1,750	414	2,022	155	16	1,758	1,617	93	996	2004	
1	452	1	1,901	565	1,807	139	15	1,598	1,478	56	1,186	2005	
<i>of which: Japan</i>													
0	247	1	485	220	1,158	27	2	1,071	1,019	58	420	2002	
0	260	1	323	256	1,195	16	3	1,109	1,077	67	347	2003	
0	242	0	274	301	993	6	2	947	923	38	193	2004	
0	276	0	261	401	902	10	1	885	866	5	143	2005	
<b>Emerging markets in South-East Asia</b>													
0	248	2	828	169	999	48	19	895	798	37	853	2002	
0	175	1	702	73	847	30	15	756	655	47	416	2003	
0	130	0	695	40	716	19	7	644	549	46	341	2004	
0	140	0	810	65	713	29	5	637	551	42	409	2005	
<b>Oceania and polar regions</b>													
-	503	3	77	6	89	5	6	77	2	1	91	2002	
-	412	2	79	7	105	10	6	88	1	1	32	2003	
0	370	4	101	3	176	5	2	169	1	0	55	2004	
-	396	5	138	1	246	2	2	241	0	0	92	2005	
<b>International organisations</b>													
-	594	7	915	0	895	11	0	532	502	352	485	2002	
-	359	5	674	0	1,096	4	0	571	553	522	622	2003	
0	149	-	41	0	541	9	0	489	473	42	237	2004	
-	164	-	48	0	518	6	0	443	432	69	297	2005	
<b>Unidentified countries</b>													
-	0	-	26	0	26	-	-	-	-	26	0	2002	
-	0	-	1	0	4	-	-	-	-	4	0	2003	
-	-	-	-	100	-	-	-	-	-	-	0	2004	
-	-	-	-	99	-	-	-	-	-	-	-	2005	
<b>Memo item: Industrial countries</b>													
6,069	28,102	421	36,171	20,153	51,941	5,099	1,877	42,616	23,985	2,349	35,719	2002	
5,195	29,367	275	33,276	22,110	53,660	5,673	2,163	43,387	24,085	2,437	30,651	2003	
5,175	30,702	314	33,167	24,098	52,711	5,295	1,969	43,251	25,961	2,197	30,223	2004	
5,450	35,188	371	38,303	27,908	53,932	7,131	1,866	43,100	26,208	1,836	34,420	2005	
<b>Emerging markets and developing countries</b>													
7	2,862	28	6,154	380	2,280	213	82	1,900	1,508	86	3,701	2002	
4	2,325	20	5,220	598	2,147	259	102	1,597	1,278	190	2,948	2003	
6	1,953	7	6,524	655	1,299	168	44	1,000	795	87	3,441	2004	
3	2,205	8	8,199	730	1,150	159	45	862	694	84	4,217	2005	

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  
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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	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
<b>All countries</b>													
1994	22,295	81,746	- 59,451	- 44,585	17,506	11,027	4,207	62,090	42,725	3,207	930	7,323	1,133
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	17,111	44,623	- 27,511	- 15,710	13,448	8,087	3,203	29,158	19,301	1,832	564	4,479	1,294
2003	16,877	45,158	- 28,282	- 18,277	13,149	7,885	3,130	31,426	21,616	1,697	447	4,657	1,620
2004	15,974	44,282	- 28,309	- 17,128	13,202	7,940	3,133	30,331	20,670	1,577	484	4,780	1,270
2005	17,507	46,428	- 28,921	- 17,907	14,058	8,065	3,653	31,965	22,790	1,529	542	4,846	1,191
<b>Europe</b>													
2002	14,825	34,893	- 20,069	- 11,784	12,641	8,087	2,397	24,425	19,301	-	43	3,355	893
2003	14,717	36,535	- 21,818	- 14,568	12,479	7,885	2,460	27,046	21,616	-	7	3,534	1,122
2004	14,643	35,872	- 21,229	- 13,741	12,545	7,940	2,475	26,286	20,670	-	39	3,658	1,024
2005	15,621	37,267	- 21,646	- 14,547	13,318	8,065	2,913	27,864	22,790	-	35	3,738	817
<b>EU member states (25)</b>													
2002	13,776	29,673	- 15,897	- 11,116	11,874	8,087	1,740	22,990	19,301	-	2	2,552	653
2003	13,758	31,554	- 17,796	- 13,689	11,803	7,885	1,904	25,491	21,616	-	2	2,688	843
2004	13,742	31,167	- 17,425	- 12,782	11,919	7,940	1,977	24,701	20,670	-	1	2,769	749
2005	14,709	32,721	- 18,012	- 13,892	12,653	8,065	2,422	26,545	22,790	-	1	2,805	680
<b>Euro-area member states</b>													
2002	3,262	7,338	- 4,077	- 922	2,020	-	943	2,942	-	-	0	2,317	402
2003	3,363	7,297	- 3,934	- 1,121	2,009	-	973	3,130	-	-	0	2,448	508
2004	3,306	7,707	- 4,400	- 1,184	1,982	-	1,004	3,166	-	-	0	2,526	417
2005	3,445	7,534	- 4,089	- 1,087	2,103	-	1,156	3,190	-	-	0	2,562	448
<b>of which: Belgium</b>													
2002	209	443	- 234	- 48	160	-	125	208	-	-	0	86	60
2003	234	367	- 134	- 53	184	-	149	130	-	-	0	89	12
2004	245	419	- 174	- 20	198	-	164	178	-	-	0	89	38
2005	339	447	- 108	- 83	250	-	217	166	-	-	0	90	44
<b>Finland</b>													
2002	63	76	- 13	- 5	2	-	2	7	-	-	-	3	1
2003	39	57	- 18	- 5	2	-	2	7	-	-	-	4	1
2004	68	70	- 2	- 7	3	-	3	11	-	-	-	4	3
2005	33	70	- 37	- 7	4	-	4	12	-	-	0	4	2
<b>France</b>													
2002	1,260	1,040	220	587	911	-	178	323	-	-	-	170	77
2003	1,306	1,118	188	472	928	-	226	455	-	-	0	180	205
2004	1,316	1,146	171	581	922	-	257	341	-	-	0	190	75
2005	1,234	1,161	74	614	948	-	299	334	-	-	0	188	82
<b>Greece</b>													
2002	10	627	- 617	- 317	4	-	4	321	-	-	-	313	3
2003	12	656	- 644	- 332	4	-	4	336	-	-	-	332	1
2004	7	649	- 642	- 338	2	-	2	340	-	-	-	334	1
2005	8	643	- 635	- 352	2	-	2	354	-	-	0	351	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		Total	of which					Total	of which Debt remission		Total	of which Debt remission	
		of which Pension and maintenance payments		Transfers by foreign workers	Pension and maintenance payments									
<b>All countries</b>														
-14,866	4,789	693	19,656	7,500	3,776	2,533	5,170	- 2,637	2,323	297	2,533	2,847	965	1994
-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
-10,005	3,728	419	13,733	3,332	1,782	2,861	2,548	312	1,238	282	2,861	1,311	445	2003
-11,180	2,771	457	13,952	3,180	1,298	2,668	2,237	430	1,094	50	2,668	1,143	232	2004
-11,014	3,449	480	14,462	2,926	1,415	3,468	4,736	- 1,268	3,419	2,232	3,468	1,317	330	2005
<b>Europe</b>														
- 8,284	2,184	369	10,468	2,933	1,129	2,201	495	1,706	276	183	2,201	220	1	2002
- 7,251	2,238	392	9,489	2,796	1,233	2,842	154	2,688	1	-	2,842	153	-	2003
- 7,488	2,099	433	9,586	2,617	719	2,645	279	2,366	76	-	2,645	203	-	2004
- 7,100	2,303	456	9,403	2,392	644	3,443	325	3,119	77	-	3,443	248	-	2005
<b>EU member states (25)</b>														
- 4,781	1,902	352	6,683	1,335	347	2,194	114	2,080	1	-	2,194	113	-	2002
- 4,107	1,956	370	6,063	1,384	473	2,838	109	2,728	0	-	2,838	109	-	2003
- 4,644	1,823	403	6,466	1,142	464	2,627	116	2,512	0	-	2,627	115	-	2004
- 4,120	2,056	416	6,176	930	403	3,431	145	3,287	3	-	3,431	142	-	2005
<b>Euro-area member states</b>														
- 3,155	1,242	292	4,396	1,125	212	7	71	- 65	0	-	7	71	-	2002
- 2,813	1,354	300	4,167	1,158	247	8	74	- 65	0	-	8	74	-	2003
- 3,216	1,324	327	4,541	924	277	11	73	- 62	0	-	11	73	-	2004
- 3,002	1,343	334	4,344	721	245	11	89	- 78	1	-	11	88	-	2005
<b>of which: Belgium</b>														
- 187	49	2	236	9	14	0	2	- 2	0	-	0	2	-	2002
- 187	50	2	237	9	17	0	2	- 2	0	-	0	2	-	2003
- 193	47	7	241	9	22	0	3	- 3	0	-	0	3	-	2004
- 191	89	3	280	8	20	0	6	- 5	0	-	0	5	-	2005
<b>Finland</b>														
- 8	61	1	69	6	2	-	1	- 1	-	-	-	1	-	2002
- 13	37	0	50	5	2	0	1	- 1	-	-	0	1	-	2003
- 5	65	1	60	5	1	1	1	- 0	-	-	1	1	-	2004
- 29	28	0	58	5	2	0	1	- 0	0	-	0	1	-	2005
<b>France</b>														
- 367	349	2	717	54	37	2	16	- 14	-	-	2	16	-	2002
- 284	378	3	663	38	49	2	20	- 18	0	-	2	20	-	2003
- 411	394	3	805	20	91	2	15	- 13	0	-	2	15	-	2004
- 540	286	4	826	15	57	3	21	- 18	0	-	3	21	-	2005
<b>Greece</b>														
- 300	6	0	306	220	5	0	2	- 2	-	-	0	2	-	2002
- 311	9	0	320	220	10	0	5	- 4	-	-	0	5	-	2003
- 304	6	0	310	190	18	0	2	- 2	-	-	0	2	-	2004
- 283	6	1	289	162	17	0	3	- 3	0	-	0	3	-	2005

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

transfers, where identifiable.

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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						
<b>Ireland</b>													
2002	83	155	- 71	- 17	35	-	35	52	-	-	-	4	47
2003	113	198	- 85	- 24	49	-	49	72	-	-	-	4	66
2004	66	156	- 90	- 17	18	-	18	35	-	-	0	5	28
2005	105	166	- 61	- 31	11	-	11	42	-	-	0	5	36
<b>Italy</b>													
2002	179	1,338	- 1,158	- 664	51	-	51	714	-	-	-	677	19
2003	199	1,414	- 1,215	- 711	65	-	65	776	-	-	0	721	36
2004	169	1,455	- 1,286	- 764	44	-	44	809	-	-	0	758	33
2005	208	1,451	- 1,243	- 752	52	-	52	804	-	-	0	771	22
<b>Luxembourg</b>													
2002	194	396	- 202	110	142	-	141	32	-	-	-	9	22
2003	174	397	- 223	93	130	-	128	37	-	-	-	9	21
2004	210	478	- 268	100	152	-	151	52	-	-	-	9	37
2005	223	386	- 162	94	167	-	166	73	-	-	0	10	61
<b>Netherlands</b>													
2002	657	990	- 334	113	392	-	243	278	-	-	0	166	90
2003	656	913	- 257	59	329	-	183	270	-	-	0	169	92
2004	575	1,216	- 641	29	334	-	199	305	-	-	0	172	109
2005	644	1,321	- 677	2	340	-	215	342	-	-	0	179	135
<b>Austria</b>													
2002	496	923	- 427	77	293	-	133	369	-	-	-	297	58
2003	492	800	- 308	109	268	-	116	377	-	-	0	314	48
2004	529	840	- 311	146	268	-	125	414	-	-	-	323	73
2005	542	772	- 231	107	285	-	146	392	-	-	0	325	48
<b>Portugal</b>													
2002	12	253	- 240	73	3	-	3	76	-	-	-	69	4
2003	12	242	- 230	76	4	-	4	80	-	-	0	73	4
2004	16	200	- 184	84	3	-	3	87	-	-	-	80	4
2005	11	177	- 166	81	2	-	2	84	-	-	0	79	3
<b>Spain</b>													
2002	98	1,072	- 974	532	28	-	28	560	-	-	0	524	21
2003	126	1,103	- 977	541	47	-	47	588	-	-	0	553	21
2004	104	1,040	- 936	556	37	-	37	593	-	-	0	562	17
2005	99	907	- 809	546	39	-	39	586	-	-	0	560	14
<b>Other EU member states</b>													
2002	10,514	22,334	- 11,821	- 10,194	9,853	8,087	797	20,048	19,301	-	2	235	251
2003	10,396	24,257	- 13,861	- 12,568	9,794	7,885	932	22,362	21,616	-	2	241	335
2004	10,435	23,460	- 13,025	- 11,598	9,937	7,940	973	21,535	20,670	-	1	243	332
2005	11,264	25,187	- 13,923	- 12,805	10,550	8,065	1,267	23,355	22,790	-	1	243	232
<b>of which: Denmark</b>													
2002	104	170	- 66	10	45	-	38	35	-	-	-	16	17
2003	110	143	- 34	2	47	-	39	45	-	-	0	17	25
2004	156	143	- 14	47	82	-	75	35	-	-	0	17	11
2005	143	185	- 42	24	67	-	61	43	-	-	0	18	20

\* 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



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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						
<b>Poland</b>													
2002	884	525	360	661	866	–	102	205	–	–	0	32	26
2003	924	372	553	765	905	–	110	140	–	–	0	31	54
2004	1,019	552	467	718	986	–	113	267	–	–	0	33	50
2005	1,244	329	915	1,125	1,222	–	140	97	–	–	0	32	50
<b>Sweden</b>													
2002	43	171	– 128	– 49	20	–	20	69	–	–	–	29	29
2003	45	133	– 88	– 33	15	–	15	49	–	–	0	32	6
2004	56	159	– 104	– 35	23	–	23	58	–	–	–	30	8
2005	64	179	– 115	– 32	31	–	31	62	–	–	0	30	13
<b>United Kingdom</b>													
2002	999	1,252	– 253	299	570	–	570	270	–	–	0	78	159
2003	1,034	1,410	– 376	373	706	–	706	333	–	–	0	78	228
2004	960	1,433	– 473	371	715	–	715	344	–	–	0	77	240
2005	1,395	1,330	65	759	990	–	990	230	–	–	1	76	128
<b>Other European countries</b>													
2002	1,049	5,220	– 4,172	– 668	767	–	657	1,435	–	–	41	803	241
2003	959	4,981	– 4,023	– 879	676	–	556	1,555	–	–	5	846	280
2004	901	4,705	– 3,803	– 959	626	–	499	1,585	–	–	39	889	275
2005	912	4,546	– 3,634	– 655	665	–	491	1,319	–	–	34	933	138
<b>of which: Russian Federation</b>													
2002	20	275	– 255	– 67	2	–	2	69	–	–	0	1	1
2003	17	246	– 229	– 53	2	–	2	54	–	–	0	1	0
2004	20	378	– 358	– 106	1	–	1	106	–	–	0	0	0
2005	14	337	– 323	– 74	1	–	1	75	–	–	1	1	0
<b>Switzerland</b>													
2002	846	1,315	– 469	228	624	–	597	396	–	–	0	130	226
2003	689	1,322	– 633	81	517	–	485	435	–	–	0	135	258
2004	686	1,313	– 627	66	489	–	458	423	–	–	0	142	246
2005	631	1,348	– 717	183	470	–	438	286	–	–	0	144	110
<b>Africa</b>													
2002	182	574	– 392	– 239	20	–	20	259	–	–	188	53	16
2003	332	629	– 297	– 218	20	–	20	237	–	–	176	54	5
2004	125	554	– 429	– 231	12	–	12	242	–	–	177	57	4
2005	27	653	– 626	– 259	11	–	11	269	–	–	194	58	4
<b>America</b>													
2002	1,765	4,719	– 2,954	– 932	698	–	698	1,630	–	–	97	707	298
2003	1,363	3,481	– 2,119	– 921	552	–	552	1,473	–	–	88	702	412
2004	906	3,259	– 2,354	– 727	561	–	561	1,289	–	–	77	688	191
2005	971	3,599	– 2,629	– 756	650	–	650	1,407	–	–	93	672	327
<b>of which: Canada</b>													
2002	43	353	– 310	– 233	23	–	23	256	–	–	0	200	18
2003	54	353	– 299	– 212	39	–	39	251	–	–	–	200	22
2004	116	386	– 270	– 183	64	–	64	247	–	–	0	198	8
2005	38	315	– 276	– 212	25	–	25	237	–	–	0	193	10

\* 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											
<b>Poland</b>																
- 301	19	7	320	82	29	0	5	- 5	0	-	0	5	-	2002		
- 212	20	6	231	93	49	0	6	- 6	0	-	0	6	-	2003		
- 251	34	5	285	99	49	-	6	- 6	0	-	-	6	-	2004		
- 210	22	5	232	99	34	0	6	- 6	0	-	0	6	-	2005		
<b>Sweden</b>																
- 79	22	1	101	6	5	0	4	- 4	-	-	0	4	-	2002		
- 55	29	1	84	6	7	0	3	- 3	0	-	0	3	-	2003		
- 69	32	1	101	6	7	0	5	- 4	-	-	0	5	-	2004		
- 83	33	1	116	6	8	0	6	- 6	0	-	0	6	-	2005		
<b>United Kingdom</b>																
- 552	429	4	982	46	39	2	19	- 17	0	-	2	19	-	2002		
- 749	328	8	1,077	45	91	2	15	- 14	0	-	2	15	-	2003		
- 844	245	5	1,090	44	56	6	22	- 16	0	-	6	21	-	2004		
- 694	406	9	1,100	42	69	5	20	- 15	1	-	5	18	-	2005		
<b>Other European countries</b>																
- 3,503	282	17	3,785	1,598	782	7	381	- 374	275	183	7	106	1	2002		
- 3,144	283	22	3,426	1,412	760	4	45	- 40	1	-	4	44	-	2003		
- 2,844	276	29	3,120	1,475	255	18	163	- 145	76	-	18	87	-	2004		
- 2,980	247	40	3,227	1,462	241	12	180	- 168	74	-	12	106	-	2005		
<b>of which: Russian Federation</b>																
- 188	18	1	206	61	21	-	1	- 1	0	-	-	1	-	2002		
- 176	16	1	192	66	24	-	1	- 1	0	-	-	1	-	2003		
- 252	19	0	271	75	24	-	0	- 0	0	-	-	0	-	2004		
- 249	13	1	262	76	27	0	3	- 3	2	-	0	1	-	2005		
<b>Switzerland</b>																
- 697	221	16	918	9	69	6	50	- 44	0	-	6	50	-	2002		
- 714	173	16	887	9	88	4	35	- 31	0	-	4	35	-	2003		
- 693	196	16	890	9	121	17	40	- 23	0	-	17	40	-	2004		
- 901	161	25	1,062	9	109	9	66	- 56	0	-	9	66	-	2005		
<b>Africa</b>																
- 152	162	1	315	143	100	-	656	- 656	441	7	-	215	0	2002		
- 80	313	1	392	132	103	0	919	- 919	682	282	0	237	25	2003		
- 198	114	0	312	138	101	0	660	- 660	443	40	0	217	17	2004		
- 368	16	0	384	126	182	1	1,300	- 1,300	868	424	1	432	237	2005		
<b>America</b>																
- 2,022	1,067	16	3,089	82	230	21	519	- 498	230	9	21	289	-	2002		
- 1,197	811	16	2,008	84	252	18	817	- 799	198	0	18	620	358	2003		
- 1,626	344	18	1,971	85	247	20	609	- 589	184	10	20	425	162	2004		
- 1,872	320	17	2,193	83	255	20	536	- 515	216	5	20	320	84	2005		
<b>of which: Canada</b>																
- 77	20	1	98	4	15	2	20	- 18	0	-	2	20	-	2002		
- 87	15	1	101	4	23	1	23	- 22	-	-	1	23	-	2003		
- 88	52	1	139	4	23	3	22	- 19	0	-	3	22	-	2004		
- 65	14	2	78	4	19	3	22	- 19	0	-	3	22	-	2005		

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

transfers, where identifiable.

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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						
<b>United States</b>													
2002	1,290	3,889	- 2,599	- 677	501	-	501	1,178	-	-	0	437	263
2003	1,076	2,575	- 1,499	- 467	458	-	458	925	-	-	0	432	261
2004	721	2,458	- 1,737	- 380	471	-	471	851	-	-	0	420	151
2005	872	2,848	- 1,976	- 381	608	-	608	989	-	-	0	409	311
<b>Asia</b>													
2002	313	2,223	- 1,910	- 817	76	-	76	893	-	-	211	300	80
2003	436	2,458	- 2,022	- 771	85	-	85	856	-	-	152	300	75
2004	271	2,640	- 2,369	- 710	68	-	68	778	-	-	154	295	35
2005	756	2,600	- 1,844	- 653	66	-	66	719	-	-	186	281	32
<b>of which: Japan</b>													
2002	106	157	- 51	- 33	17	-	17	50	-	-	-	2	40
2003	57	165	- 109	- 14	18	-	18	33	-	-	0	2	24
2004	60	169	- 108	- 20	7	-	7	27	-	-	-	2	19
2005	592	146	- 446	- 20	7	-	7	27	-	-	0	2	19
<b>Emerging markets in South-East Asia</b>													
2002	103	655	- 552	- 25	17	-	17	42	-	-	29	9	4
2003	217	989	- 772	- 70	13	-	13	83	-	-	35	10	37
2004	107	1,053	- 947	- 38	10	-	10	48	-	-	28	12	3
2005	58	1,062	- 1,004	- 43	13	-	13	56	-	-	34	14	4
<b>Oceania and polar regions</b>													
2002	16	186	- 170	- 84	8	-	8	92	-	-	1	64	6
2003	18	165	- 147	- 79	11	-	11	90	-	-	1	67	5
2004	17	164	- 147	- 102	9	-	9	111	-	-	1	81	6
2005	26	178	- 151	- 108	9	-	9	117	-	-	1	96	6
<b>International organisations</b>													
2002	9	1,936	- 1,926	- 1,831	4	-	3	1,835	-	1,832	3	0	0
2003	9	1,802	- 1,793	- 1,697	1	-	1	1,698	-	1,697	1	-	-
2004	5	1,692	- 1,687	- 1,580	2	-	2	1,582	-	1,577	2	-	3
2005	2	1,644	- 1,641	- 1,532	2	-	1	1,534	-	1,529	1	-	4
<b>Unidentified countries</b>													
2002	2	93	- 90	- 22	1	-	1	23	-	-	21	0	1
2003	3	88	- 85	- 23	1	-	1	24	-	-	21	0	1
2004	7	102	- 94	- 38	5	-	5	43	-	-	35	0	8
2005	103	487	- 384	- 52	2	-	2	54	-	-	32	0	1
<b>Memo item: Industrial countries</b>													
2002	16,153	37,828	- 21,675	- 12,160	13,089	-	2,927	25,248	-	-	9	3,641	1,211
2003	15,782	38,129	- 22,346	- 14,629	12,894	-	2,964	27,523	-	-	4	3,790	1,417
2004	15,409	37,090	- 21,681	- 13,667	12,982	-	3,008	26,649	-	-	9	3,876	1,190
2005	16,956	39,013	- 22,057	- 14,702	13,802	-	3,539	28,504	-	-	7	3,924	1,151
<b>Emerging markets and developing countries</b>													
2002	947	4,766	- 3,820	- 1,697	354	-	272	2,051	-	-	530	837	82
2003	1,083	5,140	- 4,057	- 1,928	252	-	163	2,179	-	-	419	867	201
2004	553	5,399	- 4,846	- 1,844	213	-	118	2,057	-	-	439	904	69
2005	445	5,284	- 4,839	- 1,621	252	-	110	1,873	-	-	501	922	36

\* 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										
- 1,922	789	13	2,711	53	113	19	82	- 62	0	-	19	82	-	2002	
- 1,033	618	14	1,650	52	127	16	82	- 66	0	-	16	82	-	2003	
- 1,357	250	16	1,608	51	128	18	97	- 80	0	-	18	97	-	2004	
- 1,594	264	14	1,859	49	121	17	91	- 74	1	-	17	91	-	2005	
<b>United States</b>															
- 1,093	237	4	1,330	279	127	0	640	- 640	410	0	0	230	6	2002	
- 1,251	352	4	1,602	287	139	1	540	- 539	302	0	1	237	62	2003	
- 1,659	202	3	1,862	307	181	1	545	- 544	303	-	1	241	54	2004	
- 1,190	691	7	1,881	302	297	1	2,481	- 2,480	2,202	1,803	1	279	9	2005	
<b>Asia</b>															
<i>of which: Japan</i>															
- 18	89	0	107	7	5	0	0	0	-	-	0	0	-	2002	
- 94	38	0	133	7	6	0	0	0	0	-	0	0	-	2003	
- 89	53	1	142	9	12	1	0	0	0	-	1	0	-	2004	
- 467	585	1	118	6	12	1	1	0	0	-	1	1	-	2005	
<b>Emerging markets in South-East Asia</b>															
- 526	86	2	613	35	32	-	110	- 110	62	-	-	48	-	2002	
- 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	
- 962	45	3	1,006	43	72	0	127	- 127	66	-	0	61	-	2005	
<b>Oceania and polar regions</b>															
- 86	7	0	93	3	20	0	22	- 22	2	-	0	20	-	2002	
- 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	
- 43	17	0	60	3	24	2	22	- 20	1	-	2	21	-	2005	
<b>International organisations</b>															
- 95	6	5	101	-	1	-	9	- 9	8	-	-	2	-	2002	
- 96	7	6	103	-	0	-	4	- 4	3	-	-	1	-	2003	
- 108	2	0	110	-	0	-	5	- 5	5	-	-	0	-	2004	
- 109	0	-	110	-	0	-	3	- 3	3	-	-	-	-	2005	
<b>Unidentified countries</b>															
- 68	1	0	69	30	38	0	93	- 93	50	-	0	43	-	2002	
- 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	
- 331	101	0	432	19	12	0	69	- 69	51	-	0	17	-	2005	
<b>Memo item: Industrial countries</b>															
- 9,515	3,065	383	12,580	2,612	1,193	2,222	304	1,918	15	-	2,222	289	1	2002	
- 7,717	2,888	403	10,605	2,461	1,262	2,860	268	2,592	0	-	2,860	268	-	2003	
- 8,014	2,427	440	10,441	2,100	805	2,666	317	2,349	14	-	2,666	302	-	2004	
- 7,355	3,154	460	10,509	1,841	719	3,465	360	3,105	13	-	3,465	347	-	2005	
<b>Emerging markets and developing countries</b>															
- 2,123	592	8	2,715	828	412	0	2,028	- 2,028	1,344	199	0	684	6	2002	
- 2,129	832	9	2,961	841	488	1	2,181	- 2,180	1,184	282	1	997	445	2003	
- 3,002	340	16	3,342	1,050	466	1	1,798	- 1,797	994	50	1	804	232	2004	
- 3,218	193	21	3,411	1,066	684	2	4,304	- 4,302	3,351	2,232	2	953	330	2005	

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  
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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	
<b>All countries</b>												
1994	- 91,643	- 30,605	- 31,302	86	612	- 65,404	- 11,987	- 27,281	4,366	30,413	- 28,291	1,982
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	- 203,813	- 5,470	- 33,417	3,784	24,163	- 43,621	4,468	- 53,224	- 154,722	- 122,352	- 33,329	728
2004	- 262,346	- 1,516	17,642	- 5,605	- 13,553	- 116,004	3,520	- 90,734	- 144,826	- 121,833	- 22,284	2,143
2005	- 370,743	- 36,695	- 16,779	- 9,715	- 10,201	- 215,587	- 22,884	- 143,604	- 118,461	- 85,781	- 13,763	3,156
<b>Europe</b>												
2002	- 219,685	- 23,722	- 42,861	7,962	11,176	- 57,242	- 4,403	- 40,911	- 138,720	- 99,860	- 10,013	7,163
2003	- 173,826	3,655	- 22,888	1,469	25,074	- 40,686	9,284	- 50,631	- 136,794	- 109,846	- 27,948	769
2004	- 232,343	- 3,520	22,575	- 3,703	- 22,392	- 90,305	3,014	- 75,567	- 138,518	- 117,175	- 20,945	2,453
2005	- 302,113	- 35,393	- 27,544	- 7,717	- 132	- 186,448	- 14,153	- 127,291	- 80,272	- 50,422	- 9,393	1,579
<b>EU member states (25)</b>												
2002	- 226,817	- 23,865	- 42,668	8,334	10,469	- 61,622	- 5,816	- 43,021	- 141,329	- 102,811	- 9,184	6,676
2003	- 147,856	4,084	- 23,037	1,383	25,738	- 41,893	7,756	- 50,445	- 110,047	- 86,696	- 23,893	312
2004	- 235,060	- 2,550	21,595	- 2,449	- 21,696	- 92,461	3,088	- 78,052	- 140,049	- 117,715	- 21,354	1,872
2005	- 279,471	- 25,402	- 23,161	- 6,401	4,159	- 180,756	- 13,944	- 121,314	- 73,313	- 38,729	- 9,123	3,426
<b>Euro-area member states</b>												
2002	- 158,622	- 6,542	- 24,548	4,223	13,783	- 57,688	- 2,705	- 40,206	- 94,392	- 67,735	- 2,333	7,021
2003	- 59,448	11,697	- 9,811	1,320	20,189	- 39,106	3,296	- 38,966	- 32,040	- 22,354	- 9,131	- 786
2004	- 121,318	666	21,907	- 2,662	- 18,579	- 74,557	3,154	- 65,502	- 47,426	- 20,475	- 25,463	1,363
2005	- 249,353	- 14,465	- 13,516	- 5,132	4,184	- 150,846	- 10,516	- 98,705	- 84,042	- 53,840	- 4,142	4,024
<b>of which: Belgium</b>												
2002	- 815	- 398	219	615	- 1,232	- 1,993	171	- 1,701	1,576	- 552	2,157	- 29
2003	- 738	2,614	- 1,108	- 438	4,161	1,225	- 196	1,700	- 4,577	- 4,484	- 88	- 4
2004	8,056	2,082	5,138	- 482	- 2,574	2,580	- 330	2,272	3,394	4,250	- 854	- 2
2005	3,482	3,543	- 616	- 800	4,960	- 847	- 745	- 242	785	1,170	- 113	- 271
<b>Finland</b>												
2002	- 3,423	- 765	- 284	- 40	- 441	- 2,406	- 2,080	- 671	- 252	- 38	- 214	-
2003	- 1,672	- 73	- 127	- 53	107	- 2,088	394	- 2,437	489	479	10	-
2004	- 3,352	- 629	- 591	- 82	44	- 999	8	- 860	- 1,723	- 1,537	- 186	-
2005	- 473	- 233	- 116	- 108	- 9	- 826	480	- 1,231	585	737	- 102	- 50
<b>France</b>												
2002	- 42,381	- 8,728	- 8,302	335	- 761	- 14,175	1,939	- 12,285	- 19,478	- 17,334	- 2,008	- 3
2003	- 24,970	- 1,409	- 897	601	- 1,112	- 13,677	1,644	- 9,917	- 9,883	- 6,565	- 2,999	0
2004	- 17,197	- 5,086	- 4,264	- 424	- 397	- 3,258	5,161	906	- 15,369	- 12,553	- 2,818	2
2005	- 7,407	4,663	6,697	- 928	- 1,106	- 24,023	- 2,529	- 8,394	11,953	11,006	2,234	- 1,285
<b>Greece</b>												
2002	- 2,756	- 99	- 179	10	71	- 1,445	- 113	- 1,355	- 1,212	- 1,715	503	- 0
2003	- 3,476	- 65	- 22	- 7	- 79	- 2,581	179	- 2,760	- 830	- 982	152	-
2004	- 4,829	- 144	- 161	- 26	43	- 4,909	- 435	- 4,161	224	- 59	283	0
2005	- 7,559	- 59	- 23	- 63	27	- 7,906	- 135	- 7,573	406	460	- 54	- 1

\* 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		
<b>All countries</b>													
149,505	11,578	6,371	- 3,176	8,383	14,894	1,259	22,605	123,033	111,542	11,761	3,232	1994	
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	
155,315	25,873	44,233	- 3,163	- 15,197	112,629	23,093	69,628	16,813	10,708	429	3,693	2003	
146,180	- 12,172	27,493	677	- 40,343	120,068	- 12,763	142,689	38,285	32,337	11,057	- 2,658	2004	
268,145	26,264	12,103	6,530	7,632	196,987	40,030	158,690	44,893	22,455	20,803	3,740	2005	
<b>Europe</b>													
217,928	49,911	36,804	- 7,434	20,542	112,304	13,303	82,748	55,712	54,313	3,167	- 1,568	2002	
153,623	22,793	37,675	- 3,915	- 10,967	96,192	22,392	62,280	34,639	32,709	- 1,962	3,737	2003	
171,727	- 14,468	24,608	- 1,639	- 37,438	136,057	2,915	137,048	50,138	45,661	7,404	- 2,865	2004	
251,973	26,196	11,318	4,485	10,392	175,129	40,764	137,501	50,649	27,617	19,590	3,540	2005	
<b>EU member states (25)</b>													
209,179	46,518	33,035	- 6,675	20,158	103,786	14,055	78,255	58,875	58,055	2,274	- 1,480	2002	
113,538	17,946	30,943	- 3,454	- 9,543	72,250	12,982	53,206	23,342	21,858	- 2,461	3,835	2003	
152,796	- 12,725	23,246	- 1,733	- 34,238	114,258	- 3,980	127,703	51,263	47,069	6,954	- 2,564	2004	
214,867	23,834	12,008	4,241	7,585	161,614	40,061	131,328	29,420	6,915	18,917	3,542	2005	
<b>Euro-area member states</b>													
- 135,862	35,939	29,085	- 5,768	12,622	- 207,748	5,165	- 74,298	35,947	29,866	- 5,692	406	2002	
- 190,765	21,880	24,232	- 851	- 1,500	- 213,896	- 3,301	- 52,319	1,250	5,974	- 9,536	4,835	2003	
- 207,632	- 17,998	15,310	- 2,137	- 31,172	- 206,581	- 2,261	- 47,142	16,947	10,146	6,368	430	2004	
- 153,970	22,918	5,733	4,480	12,704	- 186,713	13,838	- 64,255	9,825	454	4,639	4,730	2005	
<b>of which: Belgium</b>													
- 146,749	5,292	1,848	- 1,810	5,254	- 156,538	1,329	- 63,633	4,496	4,482	27	- 10	2002	
- 226,548	- 6,191	685	- 81	- 5,424	- 218,828	298	- 85,524	- 1,530	- 1,403	- 127	-	2003	
- 218,394	- 3,429	524	426	- 3,331	- 216,605	108	- 79,262	1,640	1,043	597	0	2004	
- 213,403	- 2,327	- 2,491	978	- 814	- 213,401	245	- 84,452	2,325	2,308	17	-	2005	
<b>Finland</b>													
- 2,396	- 1,057	2,061	894	- 4,012	- 253	- 24	- 363	- 1,086	- 1,268	- 183	-	2002	
600	219	601	219	- 601	995	36	792	- 614	64	- 679	-	2003	
1,282	- 479	22	39	- 539	1,557	2	882	203	72	133	-	2004	
2,587	177	111	242	- 177	1,056	48	810	1,354	751	489	114	2005	
<b>France</b>													
24,712	2,415	2,634	- 1,585	1,367	14,853	- 683	3,188	7,445	4,668	- 2,783	-	2002	
86,476	10,579	10,701	- 999	876	63,656	7,606	37,536	12,241	12,183	- 470	528	2003	
89,683	3,354	3,457	835	- 938	71,472	8,716	47,093	14,857	10,607	4,218	29	2004	
25,802	- 19,640	- 18,668	894	- 1,866	53,553	4,302	37,071	- 8,112	- 9,878	1,656	113	2005	
<b>Greece</b>													
1,063	216	244	- 21	- 7	308	6	- 8	539	423	117	-	2002	
1,684	- 9	0	- 10	2	2,051	6	1,632	- 359	- 423	65	-	2003	
2,135	- 6	1	- 4	- 1	2,367	- 2	1,891	- 226	- 394	168	-	2004	
2,301	5	- 1	- 5	11	2,375	- 12	2,073	- 79	- 76	- 3	-	2005	

Balance of payments  
by region  
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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	
<b>Ireland</b>												
2002	- 8,841	1,032	1,314	325	- 606	- 1,499	- 472	- 1,850	- 8,375	- 6,838	- 1,451	- 85
2003	- 12,522	264	297	359	- 392	- 9,089	- 91	- 8,162	- 3,698	- 4,152	331	124
2004	- 30,110	- 574	- 323	- 28	- 223	- 14,960	- 48	- 12,752	- 14,576	- 4,366	- 10,131	- 79
2005	- 25,247	- 1,062	- 398	- 146	- 518	- 11,758	- 990	- 9,316	- 12,426	- 9,092	- 3,456	122
<b>Italy</b>												
2002	- 12,512	- 4,283	- 4,253	- 55	25	- 3,334	763	- 397	- 4,896	- 5,387	489	1
2003	11,075	1,350	- 972	4	2,326	7,943	496	2,958	1,782	1,717	65	0
2004	- 4,606	19,656	21,879	- 480	- 1,743	- 20,813	- 1,028	- 18,990	- 3,449	- 2,916	- 533	1
2005	- 45,197	- 3,532	- 10,137	- 446	7,051	- 22,791	- 9,235	- 20,885	- 18,874	- 15,365	- 2,633	- 875
<b>Luxembourg</b>												
2002	- 13,181	- 1,479	- 2,140	909	- 248	- 6,113	- 626	- 1,720	- 5,590	- 18,041	5,334	7,117
2003	- 7,814	826	- 180	230	775	29	13	1,740	- 8,668	- 4,685	- 3,034	- 950
2004	- 9,013	- 3,220	- 254	103	- 3,069	- 8,840	168	- 2,563	3,047	6,942	- 5,286	1,390
2005	- 64,795	- 2,013	- 4,483	15	2,454	- 40,399	- 135	- 7,362	- 22,383	- 26,052	4,781	- 1,112
<b>Netherlands</b>												
2002	- 10,391	9,687	- 7,808	1,818	15,677	- 16,207	- 2,478	- 9,323	- 3,872	- 2,587	- 1,306	22
2003	- 1,918	6,650	- 7,896	961	13,585	- 6,021	1,457	- 8,897	- 2,548	- 1,833	- 697	17
2004	- 10,974	- 11,231	- 544	- 385	- 10,302	1,955	181	1,308	- 1,698	- 1,650	- 99	52
2005	- 11,893	- 8,881	- 977	- 1,249	- 6,655	- 1,663	3,516	- 5,431	- 1,350	- 1,290	92	152
<b>Austria</b>												
2002	- 6,641	- 495	- 490	63	- 68	- 3,574	- 434	- 2,709	- 2,572	- 1,447	- 1,127	-
2003	- 2,303	1,071	892	- 273	452	- 2,645	139	- 2,056	- 729	- 11	- 719	0
2004	- 12,281	- 1,218	- 889	- 315	- 15	- 6,604	33	- 6,112	- 4,459	- 2,204	- 2,254	- 1
2005	- 24,829	- 4,591	- 2,953	- 561	- 1,077	- 4,610	- 109	- 3,648	- 15,628	- 7,890	- 7,339	- 399
<b>Portugal</b>												
2002	- 3,629	- 234	- 212	164	- 187	- 2,347	34	- 2,260	- 1,048	- 807	- 242	0
2003	401	739	636	16	118	1,319	75	1,446	- 1,657	215	- 1,873	0
2004	- 3,491	- 75	123	- 128	- 71	- 109	6	- 183	- 3,308	249	- 3,556	-
2005	- 4,551	- 386	- 128	- 94	- 165	- 3,347	- 151	- 3,050	- 818	- 3,141	2,323	0
<b>Spain</b>												
2002	- 18,196	- 781	- 2,412	78	1,553	- 4,593	594	- 5,933	- 12,822	- 12,990	199	- 1
2003	- 16,033	- 270	- 479	40	248	- 13,521	- 814	- 12,582	- 2,241	- 2,053	- 280	62
2004	- 30,668	1,106	1,793	- 415	- 271	- 25,116	- 562	- 24,368	- 6,658	- 6,629	- 28	- 1
2005	- 38,849	- 1,914	- 382	- 753	- 780	- 32,676	- 484	- 31,574	- 4,259	- 4,383	125	- 1
<b>Other EU member states</b>												
2002	- 68,195	- 17,323	- 18,120	4,111	- 3,314	- 3,934	- 3,111	- 2,815	- 46,938	- 35,076	- 11,517	- 345
2003	- 88,408	- 7,613	- 13,226	63	5,549	- 2,787	4,460	- 11,480	- 78,007	- 64,342	- 14,763	1,098
2004	- 113,743	- 3,216	- 312	213	- 3,117	- 17,904	- 66	- 12,550	- 92,623	- 97,241	4,109	509
2005	- 30,119	- 10,937	- 9,645	- 1,269	- 24	- 29,910	- 3,428	- 22,609	10,729	15,112	- 4,981	598
<b>of which: Denmark</b>												
2002	- 2,547	- 54	- 3	- 43	- 9	- 525	129	- 446	- 3,018	- 2,006	- 1,013	1
2003	- 3,668	- 307	- 199	- 159	51	- 955	83	- 1,127	- 2,406	- 1,739	- 667	- 1
2004	- 2,075	- 755	- 535	- 152	- 68	1,264	- 94	1,307	- 2,584	- 2,848	264	0
2005	- 8,909	- 711	- 245	- 220	- 245	- 3,601	- 82	- 3,289	- 4,597	- 4,804	207	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: +)														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			
<b>Ireland</b>														
5,211	2,741	1,805	646	290	132	16	395	2,602	2,839	229	464	2002		
9,486	184	42	209	67	910	82	271	8,392	5,600	1,630	4,422	2003		
9,798	475	247	91	632	3,984	235	3,787	6,289	3,456	1,906	926	2004		
16,237	4,262	67	409	3,785	2,689	832	3,229	9,286	4,535	12	4,735	2005		
<b>Italy</b>														
7,003	685	363	210	532	633	821	1,086	6,951	6,352	544	55	2002		
8,020	303	90	378	164	8,717	3	8,470	394	58	391	55	2003		
8,169	495	247	115	133	4,646	596	4,628	3,028	3,021	9	2004			
25,640	19,080	19,314	51	286	6,736	199	5,979	176	60	235	2005			
<b>Luxembourg</b>														
- 68,278	6,852	12,358	796	4,710	103,936	5	32,122	28,807	27,348	1,139	321	2002		
- 97,181	8,293	8,077	643	427	99,824	1,080	35,429	5,650	1,866	7,345	171	2003		
- 106,251	21,229	979	366	20,615	81,587	1,576	34,802	3,435	1,258	1,579	599	2004		
- 58,311	10,064	5,955	80	4,029	79,042	1,570	38,458	10,666	9,735	1,549	618	2005		
<b>Netherlands</b>														
34,392	16,246	1,820	3,249	17,674	28,700	3,384	12,048	10,554	11,268	184	508	2002		
10,743	7,558	5,349	2,065	4,274	11,675	11,945	7,716	8,490	9,805	1,339	2003			
- 6,618	3,480	11,889	3,264	5,144	1,467	13,475	548	8,632	8,891	228	28	2004		
23,027	7,895	584	649	6,662	25,855	12,240	1,651	10,722	11,606	661	225	2005		
<b>Austria</b>														
2,975	352	134	295	192	6,330	244	5,152	3,707	4,180	497	2002			
5,597	168	20	54	242	3,716	30	2,674	2,049	2,376	349	22	2003		
3,584	366	155	187	24	3,185	164	3,725	34	243	231	46	2004		
9,866	1,402	582	339	481	3,928	564	4,131	4,535	3,871	500	161	2005		
<b>Portugal</b>														
- 287	81	1	4	84	285	39	240	492	487	4	2002			
732	210	8	3	221	332	9	440	610	671	61	2003			
858	63	14	6	83	363	4	327	1,284	966	317	2004			
8	170	0	8	162	892	3	801	1,054	1,030	23	2005			
<b>Spain</b>														
6,681	2,277	6,088	64	3,875	3,458	59	2,870	946	957	7	2002			
9,715	1,927	208	1,553	165	12,794	91	9,192	5,006	5,097	112	2003			
7,905	14	783	751	45	6,043	296	4,508	1,875	1,767	108	2004			
12,214	1,830	280	834	716	8,583	183	6,145	1,800	1,784	16	2005			
<b>Other EU member states</b>														
345,041	10,580	3,950	907	7,536	311,534	8,890	152,553	22,928	28,190	3,419	1,886	2002		
304,303	3,934	6,712	2,602	8,043	286,145	16,283	105,526	22,092	15,884	7,075	1,001	2003		
360,428	5,273	7,936	404	3,067	320,839	1,719	174,845	34,316	36,923	586	2,994	2004		
368,837	916	6,275	240	5,120	348,326	26,223	195,583	19,595	6,460	14,277	1,188	2005		
<b>of which: Denmark</b>														
2,672	600	751	446	296	1,329	19	751	743	723	22	2002			
3,967	797	533	397	133	3,673	113	2,887	504	461	43	2003			
4,226	485	695	220	430	2,989	71	2,375	752	731	21	0	2004		
1,831	637	146	242	250	471	1,651	1,494	724	907	183	2005			

Balance of payments  
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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		
<b>Poland</b>													
2002	- 1,273	- 55	- 98	144	- 101	- 849	- 1	- 922	- 370	- 68	- 354	53	
2003	- 632	- 94	- 398	10	- 315	- 867	208	- 1,119	329	29	231	68	
2004	- 1,537	- 664	- 517	669	521	- 167	113	- 351	- 705	- 605	- 225	124	
2005	- 2,533	- 482	- 66	637	221	- 1,946	- 108	- 1,883	- 106	- 1,006	- 291	1,192	
<b>Sweden</b>													
2002	- 4,530	- 1,078	- 800	63	- 215	- 1,464	- 241	- 1,212	- 1,987	- 1,843	- 144	0	
2003	- 882	- 2,142	- 966	21	- 1,197	7	4	- 172	1,253	1,776	- 529	6	
2004	- 13,904	- 4,772	- 5,362	264	854	- 713	- 17	- 728	- 8,419	- 8,706	288	0	
2005	3,063	- 294	- 369	545	620	- 1,907	- 577	- 151	5,265	5,250	14	0	
<b>United Kingdom</b>													
2002	- 57,252	- 14,532	- 15,658	4,513	- 3,386	- 2,104	- 3,022	- 948	- 40,617	- 30,344	- 9,856	417	
2003	- 79,935	- 7,719	- 14,167	1,111	5,338	- 3,003	4,178	- 5,912	- 75,219	- 62,446	- 13,798	1,025	
2004	- 87,662	- 5,012	- 6,812	3,055	- 4,855	- 13,392	- 120	- 8,222	- 79,281	- 84,426	4,759	386	
2005	- 11,484	- 6,226	- 7,810	2,300	- 716	- 19,104	- 2,566	- 14,178	13,847	19,252	- 4,821	585	
<b>Other European countries</b>													
2002	7,132	143	- 193	372	707	4,380	1,413	2,110	2,609	2,951	- 829	487	
2003	- 25,969	- 429	149	86	- 664	1,207	1,529	- 186	- 26,747	- 23,150	- 4,054	457	
2004	2,718	- 970	980	- 1,253	- 696	2,157	- 73	2,485	1,530	540	409	581	
2005	- 22,642	- 9,991	- 4,384	- 1,316	- 4,291	- 5,692	- 209	- 5,976	- 6,960	- 11,694	- 271	5,005	
<b>of which: Russian Federation</b>													
2002	1,962	- 324	- 186	- 143	5	584	133	300	1,702	1,299	- 106	508	
2003	- 456	118	398	- 193	- 87	57	- 126	185	- 632	- 1,201	118	451	
2004	389	643	1,104	- 292	- 169	1,199	37	1,164	- 1,454	- 1,865	- 151	562	
2005	2,913	204	880	- 319	- 357	- 340	- 357	19	3,049	- 1,926	- 61	5,036	
<b>Switzerland</b>													
2002	4,964	804	263	- 137	679	2,622	1,368	588	1,537	2,237	- 699	1	
2003	- 12,048	761	585	421	- 245	2,048	1,876	128	- 14,856	- 13,254	- 1,600	1	
2004	5,216	- 1,335	- 110	- 557	- 669	1,275	338	- 81	5,276	5,745	- 468	1	
2005	- 4,135	- 4,774	- 112	- 761	- 3,902	1,789	1,319	- 235	- 1,149	- 1,037	- 46	67	
<b>Africa</b>													
2002	428	349	119	33	197	39	- 82	112	40	351	- 299	12	
2003	- 145	283	- 67	166	184	- 428	41	- 442	0	- 484	83	401	
2004	- 100	- 146	- 49	92	- 189	- 483	- 35	- 385	528	362	- 18	185	
2005	1,293	635	376	95	164	877	- 71	983	- 218	- 488	- 296	565	
<b>America</b>													
2002	- 23,022	5,833	- 10,275	5,796	10,312	- 3,743	- 809	- 3,079	- 25,111	- 24,741	- 700	330	
2003	- 24,814	- 8,694	- 9,515	2,544	- 1,723	269	- 1,867	- 2,561	- 16,389	- 12,490	- 4,187	288	
2004	- 11,111	5,042	- 2,449	- 679	8,170	- 16,648	2,064	- 11,964	495	563	- 424	356	
2005	- 56,040	2,320	9,109	506	- 7,296	- 24,214	- 5,571	- 14,765	- 34,146	- 33,935	- 345	135	
<b>of which: Canada</b>													
2002	1,907	796	198	523	75	1,252	404	- 217	- 141	- 42	- 99	0	
2003	308	441	- 82	- 68	591	- 380	34	- 635	248	391	- 144	0	
2004	- 2,810	- 359	118	- 35	- 443	- 1,886	- 1,319	- 537	- 564	- 135	- 427	2	
2005	- 5,770	- 2,308	- 1,919	2	- 391	- 1,986	400	- 2,413	- 1,476	- 1,520	43	2	

\* 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			
<b>Poland</b>														
- 1,553	20	1	3	16	- 1,024	1	- 1,030	- 550	- 598	48	-	-	2002	
- 1,110	217	120	8	89	- 554	1	- 588	- 772	- 768	3	-	-	2003	
1,163	72	50	7	16	39	- 1	24	1,052	927	125	-	-	2004	
1,993	183	- 2	6	179	898	- 8	790	912	858	54	-	-	2005	
<b>Sweden</b>														
4,132	788	860	- 174	102	725	12	607	- 2,619	- 2,316	305	-	-	2002	
- 186	384	474	68	- 158	2,283	76	1,912	- 2,853	- 2,262	592	-	-	2003	
10,270	1,621	643	315	663	2,884	422	916	5,764	5,680	56	30	-	2004	
4,118	771	334	548	- 111	1,326	280	- 103	2,021	1,800	236	- 15	-	2005	
<b>United Kingdom</b>														
331,185	9,117	2,323	- 280	7,075	303,889	8,875	148,069	18,179	22,418	- 3,876	- 363	-	2002	
293,791	- 5,342	5,578	- 3,078	- 7,843	275,056	16,088	97,137	24,078	17,077	6,994	8	-	2003	
334,072	2,862	6,550	- 129	- 3,559	308,514	- 2,218	166,520	22,696	24,020	- 211	- 1,113	-	2004	
344,163	- 4,359	5,789	- 1,015	- 9,132	337,964	24,308	191,224	10,558	- 1,957	13,547	- 1,032	-	2005	
<b>Other European countries</b>														
8,749	3,393	3,769	- 759	384	8,519	- 751	4,493	- 3,163	- 3,742	894	- 88	-	2002	
40,085	4,846	6,731	- 461	- 1,424	23,942	9,410	9,073	11,297	10,851	499	- 98	-	2003	
18,930	- 1,744	1,362	94	- 3,200	21,799	6,895	9,345	- 1,125	- 1,408	450	- 300	-	2004	
37,106	2,362	- 690	245	2,808	13,515	703	6,173	21,229	20,703	673	- 2	-	2005	
<b>of which: Russian Federation</b>														
199	- 81	- 18	121	- 184	- 1,418	- 1	- 1,435	1,698	1,391	307	-	-	2002	
1,130	37	1	99	- 64	79	2	249	1,014	827	187	-	-	2003	
3,465	130	6	106	19	1,026	- 1	719	2,308	2,472	- 164	-	-	2004	
11,203	102	3	141	- 43	1,501	57	1,123	9,600	8,683	917	-	-	2005	
<b>Switzerland</b>														
5,216	1,697	1,820	- 844	721	5,244	- 797	2,999	- 1,724	- 2,392	757	- 88	-	2002	
25,500	5,119	6,730	- 616	- 995	19,109	9,306	8,818	1,272	1,912	- 543	- 98	-	2003	
17,608	81	1,536	- 63	- 1,392	19,807	9,773	4,519	- 2,279	- 2,011	- 210	- 62	-	2004	
11,157	3,284	637	- 9	2,656	342	312	- 1,544	7,531	7,004	482	49	-	2005	
<b>Africa</b>														
1	- 299	0	- 7	- 292	814	10	289	- 515	- 259	- 213	-	-	2002	
4,568	110	81	1	28	2,877	- 7	1,679	1,582	1,323	231	-	-	2003	
6,451	141	98	10	33	3,229	- 8	1,322	3,081	2,727	339	-	-	2004	
12,956	- 172	75	10	- 258	5,361	- 31	3,537	7,767	7,924	- 249	-	-	2005	
<b>America</b>														
- 852	5,971	- 350	511	5,809	7,566	2,482	- 3,396	- 14,388	- 14,641	- 621	- 51	-	2002	
- 3,983	1,835	5,736	753	- 4,653	6,558	765	1,705	- 12,376	- 15,035	1,013	- 39	-	2003	
- 26,968	530	2,611	2,112	- 4,194	- 9,725	- 15,224	5,423	- 17,772	- 17,393	1,950	147	-	2004	
- 9,219	- 444	399	1,798	- 2,641	7,205	- 597	692	- 15,979	- 16,741	233	108	-	2005	
<b>of which: Canada</b>														
- 597	38	28	61	- 51	- 803	1,127	- 1,919	168	- 62	233	-	-	2002	
1,137	251	210	65	- 25	144	244	- 110	743	622	120	-	-	2003	
617	297	169	77	51	549	- 166	241	- 229	- 632	404	-	-	2004	
1,003	762	181	116	465	72	329	- 433	169	144	26	-	-	2005	

Balance of payments  
by region  
August 2006

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		
<b>United States</b>												
2002	- 15,731	2,899	- 8,899	4,386	7,412	- 1,431	- 899	79	- 17,199	- 17,474	- 17	291
2003	- 32,659	- 8,634	- 7,894	2,049	- 2,789	- 6,105	- 1,673	- 5,377	- 17,920	- 14,297	- 3,901	279
2004	- 6,396	7,080	- 1,903	- 129	9,112	- 9,335	3,417	- 10,349	- 4,141	- 3,397	- 1,036	293
2005	- 18,627	5,591	11,153	915	- 6,477	- 18,853	- 5,054	- 11,156	- 5,365	- 5,915	422	128
<b>Asia</b>												
2002	- 17,198	- 2,689	- 1,703	- 521	- 464	- 4,032	356	- 4,526	- 10,477	- 8,855	- 1,290	- 332
2003	- 3,994	- 1,514	- 790	- 317	- 408	- 2,854	- 3,316	917	- 17,920	- 1,740	- 1,167	- 198
2004	- 17,446	- 3,913	- 1,964	- 1,616	- 333	- 7,094	- 1,368	- 1,743	- 6,439	- 5,772	- 552	- 114
2005	- 9,010	- 5,556	- 72	- 2,628	- 2,856	- 4,248	- 2,774	- 1,001	793	2,177	- 2,941	1,557
<i>of which: Japan</i>												
2002	- 10,387	- 854	- 343	- 386	- 125	- 4,195	643	- 4,622	- 5,338	- 5,179	- 159	-
2003	- 5,387	- 725	- 805	155	- 75	- 2,005	- 2,665	1,010	- 2,657	- 2,600	- 56	-
2004	- 8,970	- 360	- 540	233	- 53	- 6,428	- 1,325	- 1,293	- 2,181	- 1,668	- 513	-
2005	- 2,903	1,638	1,838	207	- 408	- 2,949	- 2,601	240	4,215	6,306	- 2,092	-
<b>Emerging markets in South-East Asia</b>												
2002	- 4,640	- 883	- 586	- 108	- 189	- 213	- 266	- 36	- 3,544	- 3,043	- 280	- 222
2003	- 3,839	- 1,146	- 766	- 77	- 457	- 569	- 460	- 48	3,262	4,026	- 655	- 108
2004	- 2,847	- 1,767	- 277	- 1,242	- 248	- 253	92	- 217	- 827	- 851	- 138	- 114
2005	- 4,457	- 2,969	- 422	- 1,840	- 708	- 177	134	- 628	- 1,311	- 1,348	214	- 177
<b>Oceania and polar regions</b>												
2002	313	98	471	- 0	- 372	- 162	177	32	377	571	- 194	- 0
2003	- 237	800	- 157	- 78	1,035	- 34	324	- 718	- 1,004	- 888	- 116	- 0
2004	- 290	1,020	- 471	302	1,190	- 1,421	- 154	- 1,207	111	446	- 334	- 0
2005	- 3,218	1,300	1,353	28	- 82	- 1,361	- 315	- 1,323	- 3,156	- 2,348	- 800	- 9
<b>International organisations</b>												
2002	360	-	-	-	-	1,005	1	902	- 645	- 75	-	570
2003	- 648	-	-	-	-	113	1	212	- 761	- 230	-	531
2004	- 994	-	-	-	-	53	1	133	- 941	- 184	- 20	737
2005	- 1,741	-	-	-	-	193	-	207	- 1,547	- 839	0	671
<b>Unidentified countries</b>												
2002	300	-	-	-	-	-	-	-	300	- 0	300	-
2003	- 150	-	-	-	-	-	2	-	- 148	- 154	6	-
2004	- 62	-	-	-	-	-	-	-	- 62	- 72	10	-
2005	- 86	-	-	-	-	-	-	-	- 86	- 74	12	-
<b>Memo item: Industrial countries</b>												
2002	- 244,456	- 20,079	- 51,098	12,705	18,314	- 62,162	- 4,162	- 45,806	- 162,215	- 122,773	- 10,397	6,965
2003	- 209,648	- 4,328	- 32,219	3,806	24,085	- 49,089	5,437	- 56,366	- 156,231	- 124,988	- 32,056	583
2004	- 249,307	3,908	19,077	- 2,911	- 12,259	- 110,919	3,592	- 90,454	- 142,296	- 118,741	- 22,878	2,175
2005	- 321,255	- 23,968	- 11,157	- 6,317	- 6,494	- 211,334	- 21,345	- 142,071	- 85,952	- 49,042	- 11,512	- 3,361
<b>Emerging markets and developing countries</b>												
2002	- 14,706	- 53	- 3,151	564	2,535	- 2,978	- 599	- 2,565	- 11,676	- 9,762	- 2,099	186
2003	- 6,632	- 1,142	- 1,198	- 22	78	5,357	- 970	2,930	2,417	3,019	- 1,279	677
2004	- 11,982	- 5,424	- 1,436	- 2,694	- 1,294	- 5,031	- 71	- 414	- 1,527	- 2,836	604	705
2005	- 47,833	- 12,726	- 5,622	- 3,398	- 3,707	- 4,060	- 1,538	- 1,326	- 31,047	- 35,973	- 2,263	7,189

\* 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		
<b>United States</b>													
- 13,247	3,695	28	439	3,228	8,483	1,351	- 966	- 25,425	- 26,136	- 210	- 26	2002	
- 1,590	5,410	9,521	721	- 4,832	5,823	501	1,394	- 9,643	- 11,156	- 121	- 39	2003	
- 22,288	2,713	2,269	1,916	- 1,472	- 11,842	- 15,067	3,615	- 13,159	- 11,464	602	163	2004	
- 2,107	419	208	1,558	- 1,348	4,274	- 1,380	- 989	- 6,800	- 9,533	2,204	108	2005	
<b>Asia</b>													
7,023	- 81	285	- 63	- 302	15,550	2	12,431	- 8,446	- 9,386	959	- 5	2002	
2,242	1,014	614	- 10	390	9,434	- 86	4,224	- 8,207	- 9,540	1,224	- 6	2003	
8,624	1,464	- 33	199	1,297	4,729	- 453	2,291	2,431	1,143	1,156	58	2004	
15,325	663	164	243	256	9,947	- 111	9,319	4,715	5,707	1,446	92	2005	
<i>of which: Japan</i>													
7,203	81	162	69	- 150	8,650	- 15	8,628	- 1,528	- 1,514	- 13	- 0	2002	
3,489	865	515	95	256	4,193	- 18	2,174	- 1,570	- 1,194	- 376	- 2003		
- 2,275	562	131	182	249	- 3,208	- 1	- 2,473	371	284	87	- 0	2004	
- 2,258	- 125	105	237	- 467	- 1,407	- 1	- 403	- 726	1,444	22	119	2005	
<b>Emerging markets in South-East Asia</b>													
- 2,682	- 184	23	- 183	- 24	5,158	- 65	2,724	- 7,656	- 7,661	29	- 5	2002	
- 1,450	273	105	- 94	262	3,724	21	77	- 5,447	- 5,476	40	- 6	2003	
4,345	1,178	83	- 17	1,112	6,570	6	3,993	- 3,404	- 3,184	- 260	13	2004	
5,055	1,176	- 15	- 33	1,224	3,079	- 63	2,270	800	836	- 24	- 27	2005	
<b>Oceania and polar regions</b>													
1,708	1,368	1,186	3	179	207	105	6	132	- 72	203	- 2002		
481	121	129	- 12	4	179	30	105	181	243	- 69	- 2003		
1,643	162	209	- 5	- 42	1,228	7	1,161	253	71	186	- 2004		
2,949	22	147	- 7	- 118	2,567	5	2,345	360	512	- 155	- 2005		
<b>International organisations</b>													
- 7,818	-	-	-	-	- 6,287	15	- 3,178	- 1,531	- 1,503	- 12	- 2002		
- 1,586	-	-	-	-	- 2,611	1	- 365	1,024	1,038	9	- 2003		
- 15,387	-	-	-	-	- 15,450	- 1	- 4,557	63	38	22	- 2004		
- 5,772	-	-	-	-	- 3,221	- 0	5,297	- 2,551	- 2,497	- 63	- 2005		
<b>Unidentified countries</b>													
- 0	-	-	-	-	-	-	-	- 0	- 0	- 0	- 2002		
- 30	-	-	-	-	-	-	-	- 30	- 30	- 0	- 2003		
90	-	-	-	-	-	-	-	90	90	- 0	- 2004		
- 67	-	-	-	-	-	-	-	- 67	- 67	-	- 2005		
<b>Memo item: Industrial countries</b>													
212,962	55,215	38,225	- 6,981	23,971	129,127	15,868	88,997	28,620	26,152	3,094	- 1,594	2002	
156,936	29,388	48,047	- 3,143	- 15,516	104,625	23,143	64,778	22,922	20,289	- 2,856	3,699	2003	
143,911	- 10,983	27,384	427	- 38,794	119,651	- 12,304	137,333	35,242	31,928	8,669	- 2,702	2004	
238,114	27,216	11,957	6,251	9,008	177,295	39,661	135,688	33,603	11,169	20,514	3,767	2005	
<b>Emerging markets and developing countries</b>													
12,846	1,656	- 301	- 9	1,965	7,315	32	3,080	3,875	3,804	401	- 31	2002	
- 5	- 3,515	- 3,814	- 20	318	10,614	- 51	5,215	- 7,104	- 10,589	3,294	- 6	2003	
17,566	- 1,190	109	250	- 1,549	15,867	- 458	9,913	2,889	281	2,367	44	2004	
35,870	- 951	146	279	- 1,376	22,914	369	17,705	13,908	13,850	352	- 27	2005	

Balance of payments  
by region  
August 2006

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						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
										Purchases	Sales	Balance	
<b>All countries</b>													
1994	- 52,013	648,450	581,543	- 66,907	74,221	62,234	- 11,987	83,454	61,373	- 22,081	26,584	10,229	- 16,355
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	70,909	2,658,744	2,617,024	- 41,720	362,256	366,723	4,468	158,280	155,484	- 2,795	43,009	40,910	- 2,099
2004	9,476	2,924,329	2,813,737	- 110,592	496,995	500,515	3,520	192,298	181,365	- 10,933	37,805	39,049	1,243
2005	- 13,904	3,151,822	2,940,931	- 210,891	633,248	610,364	- 22,884	249,355	209,492	- 39,864	18,777	18,779	3
<b>Europe</b>													
2002	58,015	1,915,293	1,861,003	- 54,290	317,369	312,966	- 4,403	140,664	134,107	- 6,557	30,946	28,829	- 2,118
2003	58,814	2,107,155	2,069,777	- 37,377	256,740	266,025	9,284	154,377	151,996	- 2,381	43,007	40,909	- 2,098
2004	47,975	2,335,790	2,247,709	- 88,082	340,257	343,272	3,014	175,919	165,636	- 10,283	37,610	38,990	1,379
2005	- 7,134	2,571,280	2,389,017	- 182,263	432,476	418,323	- 14,153	221,072	181,502	- 39,571	18,768	18,655	- 112
<b>EU member states (25)</b>													
2002	45,728	1,818,848	1,760,790	- 58,058	242,462	236,646	- 5,816	140,104	133,474	- 6,629	30,792	28,673	- 2,119
2003	33,537	2,007,204	1,968,491	- 38,713	201,453	209,209	7,756	153,503	150,834	- 2,669	42,899	40,801	- 2,098
2004	25,010	2,180,103	2,090,855	- 89,248	232,151	235,238	3,088	174,813	164,466	- 10,347	37,508	38,886	1,378
2005	- 13,814	2,429,217	2,253,790	- 175,428	346,724	332,780	- 13,944	218,837	179,402	- 39,435	18,299	18,190	- 109
<b>Euro-area member states</b>													
2002	- 258,558	1,592,172	1,541,362	- 50,810	198,239	195,534	- 2,705	138,411	132,407	- 6,004	30,746	28,667	- 2,079
2003	- 246,484	1,791,895	1,759,307	- 32,589	174,115	177,411	3,296	152,448	150,042	- 2,406	42,743	40,749	- 1,994
2004	- 281,141	1,905,155	1,830,595	- 74,560	197,412	200,566	3,154	173,437	163,724	- 9,713	37,073	38,885	1,812
2005	- 335,888	2,122,831	1,973,656	- 149,175	292,908	282,392	- 10,516	217,093	178,025	- 39,068	17,814	17,989	175
<b>of which: Belgium</b>													
2002	- 158,869	116,724	114,393	- 2,331	3,618	3,789	171	9	8	- 1	0	1	0
2003	- 217,918	94,555	95,464	910	3,890	3,693	- 196	11	8	- 3	1	0	0
2004	- 214,305	63,068	65,368	2,300	5,171	4,841	- 330	10	7	- 3	-	1	1
2005	- 214,329	89,565	88,638	- 927	10,439	9,694	- 745	29	14	- 15	-	-	-
<b>Finland</b>													
2002	- 2,932	49,122	46,444	- 2,679	27,376	25,296	- 2,080	-	-	-	-	-	-
2003	- 1,035	49,121	47,092	- 2,030	17,392	17,786	394	-	-	-	-	-	-
2004	334	55,539	54,317	- 1,223	16,562	16,570	8	49	39	- 10	-	-	-
2005	212	65,208	64,363	- 844	18,922	19,402	480	55	32	- 24	1	-	1
<b>France</b>													
2002	4,910	379,796	369,853	- 9,943	84,199	86,137	1,939	14,349	13,223	- 1,126	4,964	3,833	- 1,131
2003	55,593	445,386	437,322	- 8,063	74,381	76,025	1,644	18,110	17,336	- 773	16,401	15,652	- 749
2004	76,241	460,483	465,252	4,769	74,436	79,596	5,161	23,367	22,527	- 840	21,837	21,166	- 671
2005	37,325	454,149	437,921	- 16,228	96,269	93,740	- 2,529	7,673	4,779	- 2,895	4,013	3,208	- 805
<b>Greece</b>													
2002	- 1,182	47,895	46,405	- 1,491	378	265	- 113	0	0	- 0	0	-	0
2003	- 529	72,358	69,777	- 2,580	577	757	179	-	-	-	-	-	-
2004	- 2,230	141,310	136,714	- 4,596	1,297	861	- 435	0	0	0	-	-	-
2005	- 5,333	117,180	109,472	- 7,707	1,833	1,698	- 135	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 <sup>5</sup>	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
<b>All countries</b>													
463,526	436,245	- 27,281	152,547	146,941	- 5,606	310,979	289,304	- 21,675	27,248	21,691	- 5,558	1,503	1994
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
1,861,214	1,807,991	- 53,224	1,481,504	1,434,623	- 46,881	379,710	373,367	- 6,343	276,994	286,826	9,831	1,901	2003
1,929,236	1,838,502	- 90,734	1,565,836	1,485,300	- 80,536	363,400	353,201	- 10,198	305,801	293,355	- 12,445	5,412	2004
1,959,522	1,815,918	- 143,604	1,642,439	1,524,556	- 117,883	317,084	291,363	- 25,721	309,697	305,157	- 4,540	4,697	2005
<b>Europe</b>													
1,298,730	1,257,819	- 40,911	1,198,701	1,158,332	- 40,369	100,029	99,488	- 542	158,530	156,112	- 2,418	2,952	2002
1,507,229	1,456,598	- 50,631	1,393,882	1,347,990	- 45,891	113,347	108,607	- 4,740	188,808	195,160	6,351	3,308	2003
1,603,549	1,527,982	- 75,567	1,483,763	1,409,587	- 74,176	119,786	118,395	- 1,391	216,065	210,819	- 5,246	2,223	2004
1,681,707	1,554,417	- 127,291	1,556,111	1,441,962	- 114,149	125,596	112,455	- 13,141	236,025	234,776	- 1,248	4,185	2005
<b>EU member states (25)</b>													
1,279,105	1,236,084	- 43,021	1,189,009	1,147,038	- 41,971	90,096	89,046	- 1,050	157,178	154,586	- 2,591	3,564	2002
1,476,170	1,425,725	- 50,445	1,375,546	1,329,742	- 45,804	100,624	95,984	- 4,641	176,078	182,724	6,646	3,180	2003
1,572,735	1,494,683	- 78,052	1,465,902	1,389,024	- 76,878	106,834	105,659	- 1,174	200,404	196,467	- 3,936	3,214	2004
1,644,794	1,523,480	- 121,314	1,534,153	1,425,493	- 108,659	110,642	97,987	- 12,655	218,863	218,128	- 734	5,329	2005
<b>Euro-area member states</b>													
1,138,477	1,098,271	- 40,206	1,116,254	1,075,528	- 40,726	22,223	22,743	520	117,044	115,150	- 1,894	6,877	2002
1,324,112	1,285,147	- 38,966	1,302,323	1,263,339	- 38,984	21,790	21,808	18	141,220	146,707	5,488	6,517	2003
1,377,133	1,311,631	- 65,502	1,358,766	1,294,315	- 64,451	18,367	17,316	- 1,051	157,173	154,674	- 2,499	2	2004
1,432,351	1,333,645	- 98,705	1,411,867	1,317,593	- 94,275	20,483	16,052	- 4,431	180,479	179,594	- 885	1,671	2005
<b>of which: Belgium</b>													
68,516	66,815	- 1,701	68,428	66,776	- 1,652	87	39	- 49	44,582	43,781	- 801	338	2002
58,056	59,755	1,700	58,008	59,695	1,687	48	61	13	32,598	32,007	- 591	315	2003
40,325	42,598	2,272	40,307	42,549	2,243	18	48	30	17,561	17,922	361	280	2004
48,525	48,282	- 242	48,510	48,256	- 254	15	26	12	30,573	30,647	75	81	2005
<b>Finland</b>													
21,383	20,711	- 671	20,925	20,134	- 791	457	577	120	363	436	73	272	2002
30,768	28,332	- 2,437	30,426	27,820	- 2,606	342	511	169	961	974	12	58	2003
35,795	34,935	- 860	35,415	34,518	- 897	379	416	37	3,134	2,773	- 361	223	2004
42,749	41,517	- 1,231	42,555	41,312	- 1,243	194	205	12	3,481	3,412	- 69	19	2005
<b>France</b>													
253,569	241,284	- 12,285	251,293	239,062	- 12,232	2,276	2,222	- 54	27,678	29,209	1,530	4,232	2002
318,014	308,097	- 9,917	316,304	306,071	- 10,233	1,710	2,026	316	34,881	35,863	982	5,614	2003
327,047	327,953	906	324,745	325,600	856	2,303	2,353	51	35,633	35,175	- 458	1,511	2004
309,283	300,890	- 8,394	306,938	299,060	- 7,878	2,346	1,830	- 516	40,924	38,513	- 2,411	7,795	2005
<b>Greece</b>													
47,495	46,140	- 1,355	47,399	46,037	- 1,362	97	103	7	22	-	- 22	45	2002
71,780	69,021	- 2,760	71,745	68,578	- 3,167	35	443	408	-	-	-	1	2003
139,869	135,707	- 4,161	139,558	135,450	- 4,107	311	257	- 54	145	145	0	313	2004
115,337	107,764	- 7,573	115,069	107,506	- 7,563	267	258	- 9	10	10	0	198	2005

of payments in options and financial futures contracts.

Balance of payments  
by region  
August 2006

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	
<b>Ireland</b>													
2002	- 1,504	42,615	41,243	- 1,372	3,621	3,148	- 472	10,591	10,198	- 393	70	4	- 66
2003	- 8,114	76,863	67,839	- 9,024	2,476	2,385	- 91	9,815	9,836	- 21	254	226	- 28
2004	- 11,223	89,765	74,558	- 15,207	4,193	4,145	- 48	9,256	8,633	- 623	298	525	- 227
2005	- 9,639	102,215	89,887	- 12,329	5,997	5,008	- 990	12,557	10,359	- 2,198	169	392	- 223
<b>Italy</b>													
2002	- 4,506	302,969	299,097	- 3,872	18,804	19,567	- 763	27	31	- 4	0	0	- 0
2003	- 16,344	358,964	366,590	- 7,627	15,624	16,120	- 496	10	11	- 0	0	0	- 0
2004	- 16,325	427,276	406,306	- 20,971	19,558	18,530	- 1,028	9	10	- 1	1	-	- 1
2005	- 22,134	473,454	444,584	- 28,870	57,494	48,259	- 9,235	258	256	- 2	1	1	- 1
<b>Luxembourg</b>													
2002	- 110,739	136,962	130,159	- 6,803	2,085	1,459	- 626	113,116	108,648	- 4,468	25,711	24,829	- 882
2003	- 99,527	148,338	148,636	- 297	1,098	1,111	- 13	124,023	122,446	- 1,578	26,087	24,870	- 1,217
2004	- 91,184	163,642	154,046	- 9,597	1,356	1,524	- 168	139,127	131,322	- 7,805	14,933	17,193	- 2,260
2005	- 119,561	234,949	194,430	- 40,519	2,219	2,084	- 135	193,628	160,547	- 33,081	13,552	14,313	- 761
<b>Netherlands</b>													
2002	16,650	212,519	200,469	- 12,050	40,347	37,868	- 2,478	69	161	- 92	-	-	-
2003	6,160	225,511	219,996	- 5,515	37,541	38,998	- 1,457	46	70	- 24	-	-	-
2004	- 332	208,158	209,292	- 1,135	39,880	40,061	- 181	130	158	- 28	-	-	-
2005	24,112	216,612	214,869	- 1,743	46,666	50,182	- 3,516	145	156	- 12	-	0	- 0
<b>Austria</b>													
2002	3,430	62,776	59,876	- 2,900	2,903	2,469	- 434	219	116	- 103	-	0	- 0
2003	1,650	68,100	66,034	- 2,066	5,195	5,334	- 139	430	330	- 99	0	0	- 0
2004	- 3,081	65,944	59,679	- 6,265	12,213	12,246	- 33	1,475	1,021	- 454	4	0	- 4
2005	- 506	92,910	88,476	- 4,435	23,564	23,456	- 109	2,740	1,882	- 858	78	76	- 2
<b>Portugal</b>													
2002	- 1,892	34,323	32,146	- 2,177	627	661	- 34	29	0	- 29	0	0	- 0
2003	1,587	35,336	36,591	- 1,256	797	872	- 75	3	4	- 1	-	-	-
2004	- 336	29,827	29,854	- 27	1,134	1,140	- 6	6	5	- 1	-	-	-
2005	- 2,594	41,444	37,959	- 3,485	1,067	916	- 151	-	-	-	-	-	-
<b>Spain</b>													
2002	- 1,733	206,469	201,278	- 5,191	14,281	14,875	- 594	0	21	- 20	0	0	- 0
2003	- 607	217,364	203,963	- 13,401	15,143	14,329	- 814	0	0	- 0	-	0	- 0
2004	- 18,889	200,141	175,209	- 24,932	21,613	21,051	- 562	8	1	- 7	-	-	-
2005	- 23,503	235,144	203,057	- 32,087	28,437	27,953	- 484	8	0	- 8	-	-	-
<b>Other EU member states</b>													
2002	304,286	226,676	219,428	- 7,248	44,223	41,112	- 3,111	1,692	1,067	- 625	46	6	- 41
2003	280,021	215,309	209,184	- 6,124	27,338	31,798	- 4,460	1,054	791	- 263	156	52	- 104
2004	306,151	274,948	260,260	- 14,688	34,738	34,672	- 66	1,377	743	- 634	434	0	- 434
2005	322,074	306,386	280,134	- 26,253	53,816	50,389	- 3,428	1,743	1,377	- 366	485	201	- 284
<b>of which: Denmark</b>													
2002	1,841	19,196	19,709	- 513	1,144	1,273	- 129	2	2	- 0	-	-	-
2003	2,676	18,266	17,268	- 998	820	903	- 83	4	3	- 1	-	-	-
2004	4,220	20,058	21,289	- 1,231	1,169	1,075	- 94	9	7	- 3	-	-	-
2005	- 2,949	29,361	25,941	- 3,420	2,004	1,922	- 82	47	14	- 33	-	-	-

° 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 <sup>5</sup>	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
<b>Ireland</b>														
18,554	16,705	- 1,850	17,788	15,390	- 2,398	766	1,315	548	9,849	11,192	1,343	- 127	2002	
45,941	37,779	- 8,162	44,893	36,657	- 8,236	1,048	1,123	74	18,631	17,839	- 791	- 65	2003	
52,636	39,884	- 12,752	50,754	37,928	- 12,826	1,882	1,957	75	23,680	21,896	- 1,784	247	2004	
54,950	45,635	- 9,316	51,144	43,241	- 7,902	3,807	2,393	- 1,413	28,711	28,886	175	570	2005	
<b>Italy</b>														
269,535	269,138	- 397	265,796	265,621	- 175	3,739	3,517	- 222	14,602	10,361	- 4,241	538	2002	
332,627	335,584	2,958	328,206	331,316	3,110	4,421	4,268	- 153	10,702	14,875	4,173	316	2003	
375,636	356,647	- 18,990	371,663	352,715	- 18,948	3,974	3,931	- 42	32,073	31,119	- 954	158	2004	
379,848	358,963	- 20,885	377,014	356,302	- 20,712	2,834	2,661	- 173	35,853	37,105	1,252	6,079	2005	
<b>Luxembourg</b>														
18,341	16,621	- 1,720	17,007	15,226	- 1,781	1,334	1,395	61	3,420	3,431	11	690	2002	
17,860	19,601	1,740	15,741	17,631	1,890	2,119	1,969	- 150	5,357	5,479	122	- 269	2003	
17,583	15,020	- 2,563	14,837	13,182	- 1,656	2,746	1,838	- 908	5,576	6,180	604	757	2004	
30,319	22,957	- 7,362	26,909	20,360	- 6,549	3,410	2,597	- 813	8,783	8,841	58	120	2005	
<b>Netherlands</b>														
156,848	147,525	- 9,323	149,623	140,224	- 9,399	7,225	7,301	77	15,256	14,915	- 341	- 4,157	2002	
152,271	143,374	- 8,897	146,550	138,144	- 8,407	5,721	5,230	- 491	35,653	37,554	1,901	- 506	2003	
131,800	133,108	1,308	127,623	128,958	1,335	4,176	4,149	- 27	36,348	35,965	- 383	820	2004	
142,987	137,556	- 5,431	138,327	133,866	- 4,462	4,659	3,690	- 969	26,815	26,975	160	80	2005	
<b>Austria</b>														
58,936	56,227	- 2,709	53,858	51,353	- 2,505	5,078	4,874	- 204	718	1,065	347	- 674	2002	
61,300	59,244	- 2,056	56,385	54,488	- 1,897	4,915	4,756	- 159	1,176	1,126	- 50	- 579	2003	
51,014	44,903	- 6,112	49,215	43,499	- 5,716	1,799	1,403	- 396	1,242	1,509	267	- 339	2004	
66,015	62,367	- 3,648	64,180	61,103	- 3,076	1,835	1,264	- 571	591	771	180	- 176	2005	
<b>Portugal</b>														
33,262	31,002	- 2,260	33,015	30,746	- 2,269	247	256	9	404	483	79	- 170	2002	
33,388	34,834	1,446	33,149	34,561	1,412	239	273	34	1,148	881	- 267	63	2003	
27,122	26,939	- 183	26,930	26,761	- 169	193	179	- 14	1,565	1,770	205	- 136	2004	
35,885	32,835	- 3,050	35,840	32,750	- 3,090	45	85	40	4,492	4,208	- 284	138	2005	
<b>Spain</b>														
192,036	186,104	- 5,933	191,121	184,960	- 6,162	915	1,144	229	152	279	127	598	2002	
202,107	189,525	- 12,582	200,916	188,378	- 12,537	1,192	1,147	- 45	113	109	- 4	- 120	2003	
178,305	153,937	- 24,368	177,720	153,154	- 24,565	586	783	197	215	221	5	- 184	2004	
206,452	174,879	- 31,574	205,381	173,836	- 31,545	1,072	1,042	- 29	246	225	- 21	- 589	2005	
<b>Other EU member states</b>														
140,628	137,813	- 2,815	72,755	71,510	- 1,245	67,873	66,303	- 1,570	40,133	39,436	- 697	3,313	2002	
152,058	140,578	- 11,480	73,223	66,403	- 6,821	78,835	74,176	- 4,659	34,859	36,017	1,158	3,337	2003	
195,603	183,052	- 12,550	107,136	94,709	- 12,427	88,467	88,343	- 123	43,231	41,793	- 1,438	- 3,216	2004	
212,444	189,834	- 22,609	122,285	107,900	- 14,385	90,158	81,934	- 8,224	38,383	38,534	151	- 3,658	2005	
<b>of which: Denmark</b>														
17,191	17,637	446	4,392	3,592	- 800	12,799	14,044	1,246	860	798	- 62	13	2002	
16,992	15,865	- 1,127	4,895	3,826	- 1,069	12,097	12,039	- 58	450	498	48	42	2003	
18,323	19,630	1,307	4,916	4,540	- 377	13,406	15,090	1,684	558	577	20	33	2004	
25,431	22,142	- 3,289	9,050	7,251	- 1,799	16,381	14,891	- 1,490	1,878	1,863	- 15	- 182	2005	

of payments in options and financial futures contracts.

Balance of payments  
by region  
August 2006

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	
<b>Poland</b>													
2002	- 1,928	15,162	14,258	- 904	411	410	- 1	0	20	20	-	-	-
2003	- 1,462	16,817	15,909	- 908	321	529	208	6	9	3	-	1	1
2004	- 191	22,183	21,953	- 229	318	431	113	7	15	8	-	-	-
2005	- 1,077	23,251	21,277	- 1,975	655	547	108	0	22	22	-	-	-
<b>Sweden</b>													
2002	- 763	21,544	20,056	- 1,488	4,121	3,880	- 241	2	1	- 1	-	-	-
2003	2,204	22,775	22,697	- 78	3,351	3,347	- 4	2	2	0	-	-	-
2004	2,095	31,685	30,896	- 789	4,358	4,341	- 17	3	11	8	-	-	-
2005	103	32,059	30,836	- 1,223	5,100	4,523	- 577	10	3	- 6	-	-	-
<b>United Kingdom</b>													
2002	298,450	129,481	124,042	- 5,439	38,208	35,186	- 3,022	1,687	1,043	- 644	46	6	- 41
2003	274,266	107,696	106,907	- 790	22,481	26,659	4,178	1,042	778	- 265	156	50	- 106
2004	298,147	138,272	127,906	- 10,367	28,124	28,005	- 120	1,358	710	- 648	434	0	- 434
2005	321,303	175,762	159,101	- 16,661	44,868	42,302	- 2,566	1,686	1,337	- 349	485	201	- 284
<b>Other European countries</b>													
2002	12,287	96,445	100,213	3,768	74,907	76,320	1,413	560	633	72	154	156	1
2003	25,278	99,951	101,286	1,336	55,288	56,816	1,529	874	1,162	288	108	108	0
2004	22,965	155,687	156,854	1,166	108,107	108,034	- 73	1,106	1,170	64	103	104	2
2005	6,680	142,063	135,227	- 6,835	85,752	85,543	- 209	2,236	2,100	- 136	469	465	- 3
<b>of which: Russian Federation</b>													
2002	- 990	3,409	3,837	428	985	1,117	133	0	0	0	-	0	0
2003	138	3,320	3,380	59	1,461	1,335	- 126	0	0	0	0	-	0
2004	2,224	5,212	6,410	1,198	3,150	3,187	37	3	-	3	-	-	-
2005	1,167	5,934	5,599	- 334	3,377	3,020	- 357	0	3	3	-	-	-
<b>Switzerland</b>													
2002	7,412	77,186	79,354	2,168	73,030	74,398	1,368	554	614	60	154	156	1
2003	21,178	55,087	57,156	2,069	52,849	54,725	1,876	619	609	- 10	108	108	0
2004	20,042	105,522	105,758	236	103,060	103,398	338	695	729	34	101	103	2
2005	1,246	81,291	82,195	904	77,711	79,031	1,319	1,818	1,651	- 167	469	465	- 3
<b>Africa</b>													
2002	844	6,550	6,581	30	874	791	- 82	27	27	0	1	1	- 0
2003	2,477	9,946	9,546	- 400	568	609	41	9	9	0	0	0	- 0
2004	2,807	4,037	3,614	- 422	510	475	- 35	4	2	- 2	-	-	-
2005	6,273	7,608	8,520	911	642	571	- 71	1	2	1	-	-	-
<b>America</b>													
2002	1,542	512,730	506,707	- 6,024	75,965	75,156	- 809	3,481	2,977	- 504	230	1	- 229
2003	5,174	486,140	484,755	- 1,385	77,517	75,650	- 1,867	3,775	3,374	- 400	1	1	- 0
2004	- 22,872	502,221	489,074	- 13,147	126,176	128,240	2,064	16,185	15,549	- 636	195	59	- 136
2005	- 15,381	484,266	461,680	- 22,586	159,465	153,894	- 5,571	28,008	27,805	- 202	3	122	- 119
<b>of which: Canada</b>													
2002	- 748	15,371	15,426	55	2,972	3,376	404	684	487	- 197	0	0	0
2003	- 479	15,178	14,555	- 623	3,628	3,662	34	19	19	1	0	-	0
2004	- 1,386	13,819	11,883	- 1,935	4,350	3,030	- 1,319	90	6	- 84	-	-	-
2005	- 2,036	15,124	13,017	- 2,108	3,687	4,088	400	88	10	- 77	-	-	-

° 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 <sup>5</sup>	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
<b>Poland</b>													
14,735	13,813	- 922	891	684	- 207	13,844	13,129	- 715	16	14	- 2	56	2002
16,445	15,326	- 1,119	2,406	1,909	- 497	14,040	13,417	- 622	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
22,565	20,682	- 1,883	7,356	5,923	- 1,433	15,209	14,759	- 450	31	25	- 6	29	2005
<b>Sweden</b>													
16,384	15,172	- 1,212	4,932	4,146	- 787	11,452	11,027	- 425	1,037	1,002	- 35	24	2002
18,474	18,302	- 172	5,444	5,073	- 371	13,030	13,229	199	949	1,046	97	86	2003
25,385	24,656	- 728	7,414	6,622	- 793	17,970	18,035	64	1,940	1,888	- 52	76	2004
23,520	23,369	- 151	7,689	7,018	- 671	15,831	16,352	520	3,429	2,940	- 488	684	2005
<b>United Kingdom</b>													
52,208	51,260	- 948	35,495	35,807	312	16,712	15,453	- 1,260	37,379	36,553	- 826	3,336	2002
52,803	46,891	- 5,912	32,776	29,197	- 3,580	20,027	17,695	- 2,332	31,370	32,579	1,209	3,793	2003
70,129	61,907	- 8,222	49,381	42,162	- 7,219	20,748	19,744	- 1,003	38,662	37,284	- 1,377	3,026	2004
98,361	84,183	- 14,178	70,545	61,991	- 8,554	27,816	22,191	- 5,625	30,847	31,279	432	2,443	2005
<b>Other European countries</b>													
19,625	21,735	2,110	9,692	11,294	1,602	9,933	10,441	508	1,352	1,525	173	612	2002
31,059	30,873	- 186	18,336	18,249	- 87	12,723	12,624	- 100	12,730	12,436	- 295	128	2003
30,813	33,299	2,485	17,861	20,563	2,701	12,952	12,736	- 216	15,661	14,352	- 1,310	990	2004
36,913	30,937	- 5,976	21,959	16,469	- 5,490	14,954	14,468	- 486	17,162	16,648	- 514	1,143	2005
<i>of which: Russian Federation</i>													
2,419	2,720	300	394	469	75	2,025	2,251	225	5	-	5	156	2002
1,859	2,045	185	253	339	86	1,606	1,706	100	-	-	-	2	2003
2,059	3,223	1,164	201	1,461	1,259	1,858	1,762	- 96	-	-	-	2	2004
2,556	2,576	19	18	265	247	2,538	2,311	- 228	1	0	- 1	5	2005
<b>Switzerland</b>													
2,798	3,387	588	869	1,097	228	1,930	2,289	360	803	956	152	454	2002
1,103	1,231	128	236	181	- 56	867	1,051	184	516	591	75	21	2003
1,498	1,417	- 81	171	149	- 22	1,327	1,268	- 59	269	213	- 56	1,039	2004
1,274	1,040	- 235	224	131	- 93	1,050	909	- 141	488	474	- 14	885	2005
<b>Africa</b>													
5,650	5,762	112	240	337	97	5,410	5,425	15	-	-	-	9	2002
9,369	8,928	- 442	1,283	856	- 426	8,087	8,071	- 15	-	-	-	28	2003
3,523	3,138	- 385	736	474	- 262	2,787	2,664	- 124	-	-	-	61	2004
6,963	7,946	983	724	648	- 76	6,240	7,298	1,058	2	1	- 2	35	2005
<b>America</b>													
379,992	376,913	- 3,079	92,603	85,684	- 6,919	287,390	291,229	3,840	53,292	51,660	- 1,632	2,281	2002
318,961	316,400	- 2,561	81,830	81,403	- 427	237,131	234,997	- 2,134	85,887	89,330	3,443	1,654	2003
293,541	281,577	- 11,964	73,438	69,194	- 4,243	220,103	212,382	- 7,721	66,319	63,708	- 2,611	3,501	2004
245,067	230,302	- 14,765	77,138	75,094	- 2,044	167,929	155,208	- 12,721	51,727	49,680	- 2,047	1,628	2005
<i>of which: Canada</i>													
11,498	11,280	- 217	2,799	2,778	- 21	8,699	8,502	- 197	218	284	66	1,197	2002
10,983	10,348	- 635	2,599	2,327	- 272	8,384	8,021	- 364	549	525	- 23	243	2003
8,947	8,409	- 537	2,683	2,495	- 188	6,264	5,914	- 349	432	437	5	49	2004
10,824	8,411	- 2,413	6,458	4,781	- 1,677	4,366	3,630	- 737	526	508	- 18	122	2005

of payments in options and financial futures contracts.

Balance of payments  
by region  
August 2006

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	
<b>United States</b>													
2002	5,626	460,910	458,054	- 2,857	70,699	69,800	- 899	2,265	2,037	- 229	230	1	- 230
2003	- 785	428,227	421,618	- 6,609	71,555	69,882	- 1,673	2,995	2,757	- 238	1	1	- 0
2004	- 17,680	448,188	442,351	- 5,837	117,591	121,008	- 3,417	15,401	15,122	- 279	124	19	- 106
2005	- 13,091	428,197	410,832	- 17,365	149,105	144,051	- 5,054	26,823	27,439	- 615	1	116	- 115
<b>Asia</b>													
2002	11,333	45,585	41,368	- 4,217	26,406	26,762	- 356	49	21	- 28	0	1	- 1
2003	7,020	39,295	36,880	- 2,415	26,163	22,847	- 3,316	104	91	- 13	0	0	- 0
2004	- 2,341	62,261	55,190	- 7,071	28,632	27,264	- 1,368	185	173	- 12	0	-	- 0
2005	5,028	67,921	63,002	- 4,919	38,398	35,625	- 2,774	261	172	- 89	6	2	- 4
<b>of which: Japan</b>													
2002	4,647	37,076	33,073	- 4,003	20,246	20,889	- 643	40	16	- 24	-	-	-
2003	2,528	32,022	30,357	- 1,665	20,548	17,884	- 2,665	101	91	- 11	-	-	-
2004	- 9,572	52,491	46,126	- 6,364	22,436	21,111	- 1,325	164	164	- 0	-	-	-
2005	- 4,793	54,139	50,753	- 3,386	30,090	27,490	- 2,601	187	160	- 26	-	-	-
<b>Emerging markets in South-East Asia</b>													
2002	4,834	7,304	6,981	- 323	5,443	5,177	- 266	5	3	- 1	0	0	- 0
2003	3,216	5,886	5,378	- 508	4,586	4,127	- 460	1	0	- 1	-	0	- 0
2004	6,241	7,240	6,911	- 329	4,817	4,908	- 92	21	9	- 11	0	-	- 0
2005	2,598	9,753	9,272	- 481	6,521	6,655	- 134	66	9	- 56	5	-	- 5
<b>Oceania and polar regions</b>													
2002	581	8,128	8,502	- 374	2,161	2,338	- 177	2	3	- 1	-	-	-
2003	- 182	9,283	8,923	- 360	1,267	1,591	- 324	15	14	- 1	-	-	-
2004	- 745	15,554	13,581	- 1,973	1,419	1,264	- 154	5	5	- 0	-	-	-
2005	709	17,718	15,861	- 1,858	2,267	1,952	- 315	14	11	- 2	-	-	-
<b>International organisations</b>													
2002	- 5,369	11,548	12,465	- 918	1	2	- 1	-	-	-	-	-	-
2003	- 2,393	6,925	7,142	- 217	0	1	- 1	0	-	- 0	-	-	-
2004	- 15,348	4,466	4,569	- 103	1	-	- 1	-	-	-	-	-	-
2005	- 3,398	3,029	2,852	- 177	-	-	-	-	-	-	-	-	-
<b>Unidentified countries</b>													
2002	-	-	-	-	-	-	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Memo item: Industrial countries</b>													
2002	68,154	2,430,034	2,369,061	- 60,973	412,299	408,137	- 4,162	143,652	136,639	- 7,013	31,176	28,829	- 2,347
2003	58,108	2,584,692	2,538,175	- 46,517	352,201	357,638	- 5,437	157,507	154,875	- 2,632	43,009	40,910	- 2,099
2004	13,920	2,857,544	2,751,813	- 105,731	482,795	486,387	- 3,592	191,576	180,933	- 10,643	37,735	39,009	- 1,274
2005	- 29,439	3,077,348	2,870,614	- 206,733	614,039	592,694	- 21,345	248,183	209,119	- 39,064	18,768	18,771	- 3
<b>Emerging markets and developing countries</b>													
2002	4,160	58,253	55,099	- 3,154	10,475	9,876	- 599	569	494	- 75	2	2	- 1
2003	15,194	67,127	71,706	- 4,580	10,055	9,084	- 970	773	609	- 163	0	0	- 0
2004	10,903	62,319	57,355	- 4,964	14,199	14,128	- 71	722	432	- 290	70	40	- 30
2005	18,933	71,445	67,465	- 3,980	19,209	17,670	- 1,538	1,172	373	- 799	8	8	- 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 <sup>5</sup>	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
<b>United States</b>													
338,745	338,824	79	71,404	66,119	5,286	267,340	272,705	5,365	49,201	47,393	1,808	1,426	2002
280,643	275,266	5,377	62,440	59,544	2,896	218,203	215,722	2,481	73,035	73,713	678	504	2003
259,935	249,586	10,349	56,287	52,570	3,717	203,647	197,016	6,631	55,262	56,635	1,372	3,497	2004
208,541	197,386	11,156	57,049	56,375	674	151,492	141,011	10,481	43,728	41,957	1,771	1,488	2005
<b>Asia</b>													
19,071	14,545	4,526	1,836	2,277	441	17,235	12,268	4,967	60	41	20	185	2002
12,901	13,818	917	918	1,426	507	11,983	12,392	409	127	124	3	439	2003
15,747	14,003	1,743	2,321	1,688	634	13,425	12,316	1,110	17,697	13,750	3,947	23	2004
12,787	11,786	1,001	2,824	1,906	919	9,963	9,880	83	16,474	15,419	1,055	671	2005
<i>of which: Japan</i>													
16,790	12,167	4,622	1,159	1,497	339	15,631	10,670	4,961	-	1	1	192	2002
11,372	12,382	1,010	543	1,104	561	10,829	11,278	448	-	-	-	339	2003
13,084	11,791	1,293	1,347	911	436	11,738	10,881	857	16,807	13,061	3,746	64	2004
7,856	8,096	240	1,321	809	512	6,535	7,286	751	16,006	15,007	999	437	2005
<b>Emerging markets in South-East Asia</b>													
1,796	1,760	36	373	386	13	1,424	1,375	49	60	40	20	111	2002
1,180	1,131	48	243	228	15	936	903	33	119	120	1	61	2003
1,552	1,335	217	305	260	45	1,247	1,075	172	851	659	192	75	2004
2,894	2,267	628	841	604	237	2,054	1,663	391	273	341	68	304	2005
<b>Oceania and polar regions</b>													
4,636	4,668	32	1,022	939	83	3,614	3,729	115	1,330	1,493	163	535	2002
5,829	5,111	718	2,180	1,561	619	3,650	3,550	100	2,172	2,207	36	327	2003
8,521	7,314	1,207	4,930	3,612	1,318	3,591	3,701	110	5,610	4,998	612	552	2004
9,983	8,661	1,323	5,110	4,368	742	4,873	4,293	581	5,455	5,237	218	497	2005
<b>International organisations</b>													
11,508	12,410	902	1,325	2,000	675	10,184	10,410	226	38	53	15	87	2002
6,925	7,137	212	1,412	1,387	25	5,513	5,750	237	-	5	5	104	2003
4,355	4,489	133	648	745	97	3,708	3,744	36	110	80	30	156	2004
3,014	2,807	207	532	578	46	2,482	2,229	253	15	45	30	16	2005
<b>Unidentified countries</b>													
-	-	-	-	-	-	-	-	-	-	-	-	-	2002
-	-	-	-	-	-	-	-	-	-	-	-	-	2003
-	-	-	-	-	-	-	-	-	-	-	-	-	2004
-	-	-	-	-	-	-	-	-	-	-	-	-	2005
<b>Memo item: Industrial countries</b>													
1,664,808	1,619,002	45,806	1,271,975	1,226,641	45,334	392,834	392,362	472	209,274	205,282	3,992	1,189	2002
1,810,429	1,754,063	56,366	1,458,203	1,409,050	49,153	352,226	345,013	7,213	264,555	271,598	7,043	2,572	2003
1,889,030	1,798,576	90,454	1,546,343	1,465,118	81,225	342,687	333,458	9,229	294,144	285,918	8,226	5,188	2004
1,913,387	1,771,317	142,071	1,623,581	1,505,439	118,143	289,806	265,878	23,928	301,738	297,485	4,253	4,601	2005
<b>Emerging markets and developing countries</b>													
43,271	40,705	2,565	22,427	20,928	1,498	20,844	19,777	1,067	3,938	4,023	85	177	2002
43,860	46,790	2,930	21,890	24,186	2,297	21,970	22,604	633	12,439	15,222	2,783	777	2003
35,851	35,437	414	18,845	19,437	592	17,005	16,000	1,006	11,547	7,358	4,189	68	2004
43,121	41,795	1,326	18,326	18,539	213	24,795	23,256	1,539	7,944	7,627	317	80	2005

of payments in options and financial futures contracts.

Balance of payments  
by region  
August 2006

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents <sup>o</sup>  
(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: +) <sup>1</sup>														
Year	Total			Shares <sup>2</sup>			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds <sup>3</sup>	
										Purchases	Sales	Balance	Purchases	Sales
<b>All countries</b>														
1994	2,004,518	1,989,624	14,894	166,984	165,726	1,259	15,019	9,967	5,052	1,801,370	1,778,765	22,605	1,672,171	1,668,052
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	2,951,336	2,838,707	112,629	657,446	634,353	23,093	84,535	86,292	- 1,757	1,721,674	1,652,046	69,628	1,093,781	1,071,759
2004	3,360,009	3,239,941	120,068	917,541	930,304	- 12,763	64,599	59,928	4,671	1,936,874	1,794,185	142,689	1,170,257	1,116,505
2005	3,486,258	3,289,271	196,987	1,137,497	1,097,468	40,030	72,981	72,049	932	1,795,659	1,636,969	158,690	1,173,936	1,099,107
<b>Europe</b>														
2002	2,384,376	2,272,071	112,304	566,034	552,731	13,303	75,932	76,925	- 992	1,418,518	1,335,771	82,748	888,755	847,375
2003	2,775,301	2,679,109	96,192	638,794	616,402	22,392	76,563	78,199	- 1,636	1,618,473	1,556,194	62,280	1,008,754	988,981
2004	3,206,171	3,070,114	136,057	892,437	889,521	2,915	60,143	55,116	5,027	1,853,845	1,716,797	137,048	1,103,475	1,050,502
2005	3,325,860	3,150,731	175,129	1,117,204	1,076,441	40,764	67,613	66,691	922	1,700,331	1,562,830	137,501	1,102,582	1,037,449
<b>EU member states (25)</b>														
2002	2,270,674	2,166,888	103,786	542,666	528,611	14,055	68,811	69,813	- 1,003	1,350,200	1,271,946	78,255	849,063	807,723
2003	2,579,696	2,507,447	72,250	590,924	577,942	12,982	71,071	72,289	- 1,218	1,491,668	1,438,462	53,206	951,776	934,425
2004	2,925,965	2,811,708	114,258	794,678	798,658	- 3,980	56,002	50,986	5,016	1,688,638	1,560,935	127,703	1,023,455	977,038
2005	3,151,729	2,990,115	161,614	1,054,082	1,014,021	40,061	63,201	62,445	756	1,606,949	1,475,621	131,328	1,049,499	989,727
<b>Euro-area member states</b>														
2002	639,324	847,071	- 207,748	187,926	182,761	5,165	64,852	66,099	- 1,247	315,732	390,030	- 74,298	143,744	189,067
2003	753,674	967,570	- 213,896	201,342	204,643	- 3,301	62,860	64,353	- 1,493	385,272	437,591	- 52,319	204,489	242,027
2004	849,780	1,056,361	- 206,581	304,755	307,017	- 2,261	48,154	43,687	4,467	384,866	432,009	- 47,142	197,231	232,150
2005	975,285	1,161,998	- 186,713	384,126	370,288	13,838	50,140	49,220	920	385,778	450,033	- 64,255	202,776	243,229
<b>of which: Belgium</b>														
2002	29,513	186,051	- 156,538	4,335	3,006	1,329	983	1,134	- 150	12,163	75,795	- 63,633	6,528	44,128
2003	31,051	249,879	- 218,828	3,405	3,703	- 298	1,199	1,071	128	14,089	99,613	- 85,524	8,139	59,867
2004	58,229	275,434	- 216,605	5,047	4,939	108	891	918	- 27	21,694	100,955	- 79,262	10,806	54,219
2005	67,286	280,687	- 213,401	5,616	5,371	245	1,225	1,215	10	18,377	102,829	- 84,452	10,591	58,189
<b>Finland</b>														
2002	5,777	6,030	- 253	1,742	1,766	- 24	18	19	- 1	3,867	4,230	- 363	3,245	3,477
2003	4,099	3,104	995	1,040	1,005	36	10	10	0	2,872	2,080	792	2,274	1,742
2004	5,863	4,306	1,557	1,822	1,825	- 2	7	8	- 1	3,356	2,474	882	2,260	1,771
2005	5,385	4,328	1,056	1,252	1,205	48	12	25	- 13	3,757	2,948	810	2,579	2,050
<b>France</b>														
2002	225,268	210,415	14,853	97,221	97,904	- 683	1,167	1,225	- 59	105,898	102,710	3,188	41,327	38,830
2003	297,479	233,823	63,656	115,169	107,563	7,606	997	988	9	144,392	106,856	37,536	72,734	58,580
2004	331,384	259,912	71,472	147,902	139,185	8,716	745	790	- 46	154,532	107,439	47,093	83,953	61,339
2005	407,730	354,177	53,553	225,293	220,991	4,302	1,505	1,227	277	149,042	111,971	37,071	84,389	67,121
<b>Greece</b>														
2002	1,968	1,660	308	63	57	6	62	57	5	1,407	1,415	- 8	1,261	1,324
2003	4,709	2,658	2,051	80	74	6	77	73	4	3,784	2,152	1,632	3,508	1,902
2004	4,164	1,798	2,367	63	65	- 2	51	68	- 17	3,352	1,461	1,891	2,792	1,250
2005	4,823	2,448	2,375	39	51	- 12	44	60	- 17	4,334	2,261	2,073	3,563	2,081

<sup>o</sup> For the classification of countries into groups of countries, see list of countries on pp 104-105. — <sup>1</sup> Regional attribution to the country of the foreign counterparty. — <sup>2</sup> Including participation rights. — <sup>3</sup> Including bonds issued

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

I Balance of payments of the Federal Republic of Germany

														Year
Money market instruments														
Private sector bonds				Total			Public sector issuers			Private sector issuers				
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases <sup>4</sup>	Sales	Balance	Purchases	Sales	Balance		
<b>All countries</b>														
4,119	129,199	110,713	18,486	21,144	35,166	- 14,022	- 11,631	789	- 12,420	32,776	34,378	- 1,602	1994	
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	
22,022	627,894	580,287	47,606	487,681	466,016	21,665	87,999	82,657	5,342	399,682	383,359	16,323	2003	
53,752	766,617	677,680	88,937	440,995	455,524	- 14,529	92,876	94,599	- 1,723	348,119	360,925	- 12,806	2004	
74,829	621,724	537,862	83,862	480,120	482,785	- 2,665	99,917	96,855	3,062	380,203	385,930	- 5,727	2005	
<b>Europe</b>														
41,380	529,763	488,396	41,368	323,891	306,645	17,246	55,685	46,458	9,227	268,206	260,187	8,019	2002	
19,773	609,719	567,213	42,507	441,471	428,314	13,156	73,348	68,813	4,535	368,122	359,502	8,621	2003	
52,973	750,370	666,296	84,075	399,746	408,680	- 8,933	78,016	71,250	6,766	321,730	337,429	- 15,700	2004	
65,133	597,748	525,381	72,368	440,712	444,770	- 4,058	88,953	77,880	11,073	351,759	366,890	- 15,131	2005	
<b>EU member states</b>														
41,340	501,137	464,222	36,915	308,997	296,519	12,479	43,416	37,639	5,777	265,581	258,880	6,702	2002	
17,352	539,892	504,037	35,855	426,033	418,754	7,279	62,851	62,653	198	363,182	356,101	7,081	2003	
46,417	665,183	583,897	81,286	386,647	401,129	- 14,481	70,626	66,121	4,505	316,021	335,007	- 18,986	2004	
59,772	557,450	485,894	71,556	427,497	438,028	- 10,531	83,717	75,645	8,073	343,780	362,383	- 18,604	2005	
<b>Euro-area member states</b>														
- 45,323	171,987	200,963	- 28,975	70,814	208,182	- 137,368	9,213	25,731	- 16,518	61,601	182,451	- 120,850	2002	
- 37,537	180,782	195,564	- 14,782	104,201	260,984	- 156,783	15,200	42,009	- 26,809	89,001	218,975	- 129,974	2003	
- 34,919	187,636	199,859	- 12,223	112,004	273,649	- 161,645	13,700	51,332	- 37,632	98,304	222,317	- 124,012	2004	
- 40,453	183,002	206,804	- 23,802	155,241	292,456	- 137,216	18,675	61,196	- 42,521	136,566	231,260	- 94,695	2005	
<b>of which: Belgium</b>														
- 37,600	5,635	31,668	- 26,033	12,032	106,116	- 94,084	1,163	16,336	- 15,173	10,869	89,780	- 78,911	2002	
- 51,729	5,950	39,746	- 33,796	12,358	145,492	- 133,134	1,718	27,733	- 26,015	10,640	117,759	- 107,120	2003	
- 43,412	10,887	46,736	- 35,849	31,198	168,622	- 137,424	1,731	30,436	- 28,705	29,467	138,187	- 108,719	2004	
- 47,597	7,786	44,640	- 36,855	42,068	171,273	- 129,205	3,192	38,729	- 35,537	38,876	132,544	- 93,668	2005	
<b>Finland</b>														
- 232	622	753	- 131	150	15	135	150	-	150	0	15	- 15	2002	
532	598	338	259	177	9	167	-	-	-	177	9	167	2003	
489	1,096	703	393	678	0	678	20	-	20	658	0	658	2004	
529	1,179	898	281	363	150	212	-	150	- 150	363	0	362	2005	
<b>France</b>														
2,497	64,571	63,880	691	20,982	8,575	12,406	3,000	1,717	1,283	17,982	6,858	11,123	2002	
14,154	71,658	48,275	23,382	36,922	18,416	18,506	8,183	4,075	4,108	28,739	14,341	14,398	2003	
22,614	70,580	46,101	24,479	28,205	12,497	15,709	7,370	3,908	3,462	20,835	8,589	12,246	2004	
17,268	64,653	44,850	19,803	31,891	19,988	11,903	10,737	5,502	5,235	21,153	14,486	6,667	2005	
<b>Greece</b>														
- 63	146	91	56	436	131	305	425	130	295	11	1	10	2002	
1,605	276	249	27	768	359	409	740	356	384	28	3	25	2003	
1,542	559	211	348	699	204	495	686	195	491	13	9	4	2004	
1,482	771	180	590	406	75	331	335	40	295	71	35	35	2005	

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 2006

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
<b>Ireland</b>														
2002	16,001	16,133	- 132	1,796	1,812	- 16	3,682	3,686	- 4	9,657	10,051	- 395	6,572	6,334
2003	19,906	18,997	910	825	743	82	4,634	4,542	92	13,841	13,569	271	10,659	10,128
2004	23,604	19,620	3,984	914	1,149	- 235	3,551	3,389	161	18,648	14,861	3,787	14,484	11,554
2005	16,890	14,200	2,689	950	1,781	- 832	1,761	1,699	62	13,787	10,558	3,229	7,997	7,707
<b>Italy</b>														
2002	38,295	38,929	- 633	7,658	6,836	821	366	426	- 60	29,678	30,764	- 1,086	19,823	22,444
2003	44,761	36,043	8,717	12,901	12,899	3	581	550	31	30,731	22,261	8,470	23,666	18,249
2004	43,659	39,013	4,646	12,290	11,694	596	439	482	- 43	30,261	25,633	4,628	22,286	20,052
2005	54,828	48,092	6,736	13,410	13,609	- 199	545	540	6	38,696	32,717	5,979	25,594	23,242
<b>Luxembourg</b>														
2002	148,254	252,190	- 103,936	6,491	6,486	5	51,988	52,973	- 985	71,727	103,849	- 32,122	17,261	33,247
2003	182,848	282,672	- 99,824	7,717	6,637	1,080	50,217	51,954	- 1,737	95,371	130,800	- 35,429	34,798	56,509
2004	159,687	241,274	- 81,587	8,068	6,492	1,576	33,713	29,488	4,226	86,145	120,948	- 34,802	18,094	42,162
2005	175,315	254,357	- 79,042	10,833	12,403	- 1,570	31,498	31,458	40	80,257	118,715	- 38,458	16,113	34,907
<b>Netherlands</b>														
2002	117,590	88,890	28,700	62,121	58,737	3,384	1,602	1,690	- 88	39,440	27,392	12,048	28,251	21,341
2003	110,636	98,961	11,675	52,626	64,571	- 11,945	2,381	2,525	- 144	38,129	30,413	7,716	25,156	18,330
2004	166,969	168,435	- 1,467	117,643	131,118	- 13,475	4,186	4,261	- 75	31,338	30,790	548	22,625	22,150
2005	176,686	150,831	25,855	114,576	102,336	12,240	9,593	9,661	- 68	31,460	33,111	- 1,651	23,063	23,871
<b>Austria</b>														
2002	26,243	19,913	6,330	4,672	4,428	244	1,431	1,379	51	18,693	13,541	5,152	6,071	4,772
2003	27,191	23,474	3,716	5,903	5,873	30	1,665	1,660	5	17,562	14,887	2,674	6,243	5,179
2004	30,992	27,807	3,185	8,563	8,399	164	3,753	3,607	146	16,409	12,684	3,725	6,374	5,985
2005	37,146	33,217	3,928	10,654	11,218	- 564	2,861	2,588	273	22,123	17,992	4,131	11,241	10,115
<b>Portugal</b>														
2002	7,508	7,223	285	156	118	39	3,327	3,338	- 11	3,999	3,759	240	3,311	3,484
2003	6,713	6,381	332	107	98	9	522	586	- 65	6,036	5,595	440	5,072	5,111
2004	5,600	5,963	- 363	162	166	- 4	224	229	- 5	5,054	5,381	- 327	4,288	4,900
2005	4,216	3,324	892	161	165	- 3	291	209	82	3,743	2,941	801	2,768	2,672
<b>Spain</b>														
2002	22,599	19,141	3,458	1,669	1,610	59	226	171	55	18,896	16,026	2,870	9,978	9,324
2003	23,739	10,945	12,794	1,568	1,477	91	578	393	185	17,924	8,732	9,192	11,935	6,023
2004	18,498	12,455	6,043	2,281	1,985	296	593	446	148	13,547	9,039	4,508	8,979	6,597
2005	23,815	15,232	8,583	1,342	1,160	183	806	538	267	19,067	12,922	6,145	14,292	10,758
<b>Other EU member states</b>														
2002	1,631,350	1,319,817	311,534	354,739	345,850	8,890	3,959	3,714	244	1,034,469	881,916	152,553	705,319	618,656
2003	1,826,022	1,539,877	286,145	389,582	373,299	16,283	8,212	7,937	275	1,106,396	1,000,871	105,526	747,287	692,398
2004	2,076,186	1,755,347	320,839	489,923	491,641	- 1,719	7,848	7,299	549	1,303,771	1,128,927	174,845	826,225	744,889
2005	2,176,444	1,828,117	348,326	669,956	643,733	26,223	13,061	13,224	- 164	1,221,171	1,025,588	195,583	846,723	746,497
<b>of which: Denmark</b>														
2002	18,130	16,802	1,329	160	179	- 19	32	33	- 1	17,312	16,561	751	11,870	11,406
2003	20,244	16,571	3,673	391	278	113	19	24	- 5	18,440	15,553	2,887	12,661	11,215
2004	17,754	14,765	2,989	296	225	71	13	19	- 6	16,895	14,519	2,375	10,447	9,968
2005	26,490	26,019	471	3,073	1,421	1,651	15	22	- 7	23,053	24,547	- 1,494	18,384	19,955

° 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			
<b>Ireland</b>															
238	3,085	3,718	- 632	865	583	282	133	-	133	733	583	149	2002		
532	3,181	3,441	- 260	607	142	465	20	2	18	587	140	447	2003		
2,930	4,164	3,307	857	491	221	270	100	8	92	391	213	178	2004		
289	5,790	2,850	2,940	392	162	230	0	102	- 102	392	60	332	2005		
<b>Italy</b>															
- 2,621	9,855	8,320	1,535	593	903	- 310	239	353	- 114	354	550	- 196	2002		
5,417	7,065	4,012	3,054	547	334	213	220	207	13	327	127	200	2003		
2,234	7,975	5,581	2,394	669	1,204	- 535	318	891	- 573	351	313	38	2004		
2,352	13,101	9,475	3,627	2,177	1,226	951	47	251	- 204	2,130	975	1,155	2005		
<b>Luxembourg</b>															
- 15,986	54,466	70,602	- 16,136	18,048	88,882	- 70,834	1,125	5,831	- 4,706	16,923	83,051	- 66,128	2002		
- 21,712	60,573	74,291	- 13,718	29,543	93,281	- 63,737	1,215	8,056	- 6,841	28,328	85,224	- 56,896	2003		
- 24,068	68,052	78,786	- 10,734	31,760	84,346	- 52,586	704	13,210	- 12,506	31,056	71,137	- 40,081	2004		
- 18,794	64,144	83,808	- 19,664	52,727	91,781	- 39,054	802	11,314	- 10,512	51,925	80,467	- 28,542	2005		
<b>Netherlands</b>															
6,910	11,189	6,051	5,138	14,427	1,070	13,357	1,841	461	1,380	12,586	609	11,977	2002		
6,826	12,973	12,083	890	17,500	1,452	16,048	373	825	- 453	17,127	626	16,501	2003		
475	8,714	8,641	73	13,801	2,266	11,535	560	866	- 305	13,240	1,400	11,840	2004		
- 808	8,397	9,240	- 842	21,057	5,724	15,333	931	3,407	- 2,476	20,125	2,316	17,809	2005		
<b>Austria</b>															
1,299	12,623	8,770	3,853	1,448	565	883	680	345	335	768	220	548	2002		
1,064	11,319	9,709	1,610	2,061	1,054	1,007	395	581	- 186	1,667	473	1,194	2003		
389	10,035	6,698	3,336	2,267	3,117	- 850	301	741	- 440	1,966	2,376	- 410	2004		
1,126	10,882	7,877	3,005	1,507	1,420	88	309	1,114	- 806	1,199	305	893	2005		
<b>Portugal</b>															
- 173	688	275	413	26	8	18	-	-	-	26	8	18	2002		
- 39	963	484	479	49	101	- 52	3	73	- 70	46	28	18	2003		
- 612	766	481	284	160	186	- 26	104	159	- 55	56	27	28	2004		
96	974	270	705	21	10	12	-	-	-	21	10	12	2005		
<b>Spain</b>															
654	8,918	6,702	2,216	1,807	1,334	474	457	558	- 101	1,350	776	575	2002		
5,912	5,989	2,709	3,280	3,669	344	3,325	2,333	100	2,233	1,336	244	1,093	2003		
2,381	4,568	2,442	2,126	2,077	986	1,091	1,806	920	886	271	66	205	2004		
3,534	4,776	2,164	2,611	2,600	612	1,988	2,290	550	1,739	310	61	249	2005		
<b>Other EU member states</b>															
86,662	329,150	263,260	65,890	238,184	88,337	149,847	34,203	11,908	22,295	203,980	76,429	127,552	2002		
54,889	359,109	308,473	50,637	321,832	157,770	164,062	47,651	20,644	27,007	274,181	137,126	137,055	2003		
81,336	477,547	384,038	93,509	274,643	127,480	147,163	56,926	14,789	42,137	217,717	112,691	105,026	2004		
100,225	374,448	279,091	95,357	272,256	145,572	126,685	65,042	14,449	50,593	207,214	131,123	76,091	2005		
<i>of which: Denmark</i>															
464	5,442	5,155	288	626	29	598	506	13	493	120	16	105	2002		
1,446	5,779	4,337	1,442	1,394	716	678	1,028	262	766	366	454	- 88	2003		
479	6,447	4,552	1,896	550	2	549	510	-	510	40	2	39	2004		
- 1,571	4,669	4,592	77	350	30	320	309	9	300	41	21	20	2005		

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 2006

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
<b>Poland</b>														
2002	3,165	4,189	- 1,024	6	5	1	20	14	6	2,230	3,260	- 1,030	2,032	3,121
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	3,501	2,603	898	67	75	- 8	12	18	6	2,677	1,887	790	2,403	1,733
<b>Sweden</b>														
2002	6,290	5,565	725	1,914	1,901	12	72	65	7	4,204	3,598	607	2,977	2,785
2003	11,805	9,522	2,283	2,895	2,819	76	301	464	- 164	8,150	6,238	1,912	6,495	5,312
2004	11,436	8,551	2,884	1,014	592	422	547	306	241	8,374	7,458	916	6,225	6,656
2005	8,421	7,095	1,326	1,658	1,378	280	50	82	- 33	5,525	5,628	- 103	4,173	4,277
<b>United Kingdom</b>														
2002	1,592,281	1,288,392	303,889	352,580	343,705	8,875	3,714	3,494	220	1,003,088	855,019	148,069	682,792	598,796
2003	1,775,953	1,500,897	275,056	386,064	369,976	16,088	7,722	7,292	430	1,066,676	969,539	97,137	720,247	667,656
2004	2,033,511	1,724,997	308,514	488,377	490,595	- 2,218	7,145	6,821	323	1,268,325	1,101,805	166,520	804,719	724,578
2005	2,122,907	1,784,943	337,964	665,039	640,731	24,308	12,813	12,923	- 110	1,178,832	987,608	191,224	816,849	715,903
<b>Other European countries</b>														
2002	113,702	105,183	8,519	23,369	24,120	- 751	7,122	7,111	10	68,318	63,825	4,493	39,692	39,652
2003	195,604	171,662	23,942	47,870	38,460	9,410	5,491	5,910	- 418	126,805	117,732	9,073	56,978	54,556
2004	280,206	258,407	21,799	97,759	90,863	6,895	4,141	4,130	11	165,207	155,862	9,345	80,020	73,463
2005	174,131	160,616	13,515	63,122	62,419	703	4,412	4,246	166	93,382	87,209	6,173	53,083	47,722
<i>of which: Russian Federation</i>														
2002	1,044	2,462	- 1,418	5	6	- 1	46	28	18	993	2,428	- 1,435	554	546
2003	1,327	1,248	79	39	37	2	56	44	12	1,232	982	249	707	669
2004	1,992	965	1,026	39	40	- 1	31	33	- 2	1,612	892	719	854	453
2005	2,346	845	1,501	155	98	57	35	34	1	1,836	713	1,123	759	480
<b>Switzerland</b>														
2002	82,285	77,041	5,244	22,402	23,199	- 797	6,799	6,849	- 49	48,203	45,203	2,999	24,414	24,978
2003	158,506	139,397	19,109	42,018	32,712	9,306	5,135	5,574	- 439	105,321	96,503	8,818	43,143	38,254
2004	246,364	226,558	19,807	90,474	80,701	9,773	3,747	3,794	- 47	143,848	139,329	4,519	64,820	61,250
2005	133,000	132,658	342	55,403	55,091	312	3,946	3,857	90	67,271	68,814	- 1,544	35,112	34,857
<b>Africa</b>														
2002	2,288	1,474	814	109	100	10	185	165	20	1,440	1,151	289	809	916
2003	4,009	1,133	2,877	118	125	- 7	252	250	2	2,349	669	1,679	1,013	458
2004	5,923	2,694	3,229	65	73	- 8	190	210	- 20	3,206	1,883	1,322	1,803	1,453
2005	7,313	1,951	5,361	76	106	- 31	166	177	- 11	5,020	1,483	3,537	3,562	938
<b>America</b>														
2002	81,584	74,019	7,566	17,868	15,386	2,482	7,178	6,943	235	34,016	37,412	- 3,396	28,774	34,808
2003	90,028	83,470	6,558	17,466	16,701	765	7,076	7,185	- 110	36,948	35,242	1,705	27,800	29,319
2004	84,448	94,173	- 9,725	23,983	39,207	- 15,224	3,808	4,001	- 193	32,734	27,311	5,423	27,926	22,763
2005	80,398	73,194	7,205	18,780	19,377	- 597	4,735	4,613	123	30,885	30,193	692	20,771	22,519
<i>of which: Canada</i>														
2002	17,180	17,983	- 803	1,884	757	1,127	126	135	9	15,169	17,087	- 1,919	14,851	16,907
2003	8,360	8,215	144	857	613	244	110	104	6	7,374	7,484	- 110	6,039	6,050
2004	2,658	2,109	549	641	807	- 166	79	89	- 9	1,453	1,212	241	1,086	961
2005	2,693	2,621	72	751	422	329	50	56	- 5	1,684	2,117	- 433	955	1,549

° 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 <sup>4</sup>	Sales	Balance	Purchases	Sales	Balance			
<b>Poland</b>															
- 1,089	199	140	59	909	910	- 1	870	800	70	39	110	- 71	2002		
- 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		
- 671	273	154	119	745	623	122	657	623	34	88	0	88	2005		
<b>Sweden</b>															
192	1,228	813	415	100	1	99	50	-	50	50	1	49	2002		
1,183	1,655	925	730	460	2	458	2	-	2	458	2	456	2003		
- 432	2,149	801	1,348	1,501	196	1,305	477	180	297	1,024	16	1,008	2004		
- 105	1,352	1,351	2	1,189	7	1,182	131	7	124	1,059	1	1,058	2005		
<b>United Kingdom</b>															
83,996	320,296	256,223	64,073	232,898	86,174	146,724	30,782	10,615	20,167	202,116	75,559	126,557	2002		
52,591	346,430	301,884	44,546	315,491	154,089	161,402	43,223	18,042	25,180	272,268	136,047	136,221	2003		
80,141	463,606	377,227	86,379	269,664	125,776	143,889	53,783	13,107	40,676	215,881	112,669	103,213	2004		
100,945	361,984	271,705	90,279	266,222	143,681	122,542	61,084	12,597	48,487	205,138	131,083	74,055	2005		
<b>Other European countries</b>															
40	28,626	24,173	4,453	14,893	10,126	4,767	12,269	8,819	3,450	2,625	1,307	1,317	2002		
2,422	69,827	63,176	6,652	15,438	9,560	5,877	10,497	6,160	4,337	4,940	3,401	1,540	2003		
6,556	85,188	82,399	2,789	13,099	7,551	5,548	7,390	5,129	2,261	5,709	2,422	3,287	2004		
5,361	40,299	39,486	812	13,215	6,742	4,673	5,236	2,235	3,001	7,979	4,507	3,472	2005		
<i>of which: Russian Federation</i>															
8	440	1,883	- 1,443	0	0	- 0	-	-	-	0	0	- 0	2002		
38	525	314	211	0	185	- 184	-	-	-	0	185	- 184	2003		
401	758	439	319	310	0	310	310	-	310	0	0	- 0	2004		
279	1,076	232	844	321	0	320	170	-	170	151	0	151	2005		
<b>Switzerland</b>															
- 564	23,789	20,225	3,563	4,880	1,789	3,091	2,929	608	2,321	1,951	1,181	770	2002		
4,889	62,178	58,249	3,929	6,032	4,608	1,423	2,723	1,615	1,108	3,309	2,994	315	2003		
3,570	79,028	78,079	949	8,295	2,734	5,561	4,078	585	3,493	4,217	2,149	2,068	2004		
254	32,159	33,957	- 1,798	6,380	4,896	1,484	1,378	1,271	107	5,002	3,625	1,377	2005		
<b>Africa</b>															
- 107	631	235	396	553	58	496	369	-	369	184	58	127	2002		
555	1,336	211	1,124	1,291	88	1,203	1,200	-	1,200	91	88	3	2003		
350	1,403	430	973	2,463	528	1,935	2,424	500	1,924	39	28	11	2004		
2,624	1,457	545	913	2,051	185	1,866	2,013	150	1,863	38	35	3	2005		
<b>America</b>															
- 6,033	5,242	2,605	2,637	22,522	14,277	8,245	662	1,172	- 510	- 21,860	13,105	8,755	2002		
- 1,519	9,147	5,923	3,224	28,539	24,341	4,198	535	1,136	- 602	28,004	23,205	4,799	2003		
5,164	4,808	4,548	260	23,924	23,656	268	169	474	- 305	23,755	23,181	574	2004		
- 1,747	10,114	7,675	2,440	25,998	19,011	6,987	536	353	183	25,461	18,658	6,804	2005		
<i>of which: Canada</i>															
- 2,057	318	180	138	1	3	2	-	-	-	1	3	- 2	2002		
- 10	1,335	1,435	- 100	19	14	5	17	-	17	2	14	- 12	2003		
124	367	250	117	484	1	483	-	-	-	484	1	483	2004		
- 594	729	568	161	207	27	181	50	25	25	157	2	156	2005		

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.

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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		
<b>United States</b>																
2002	54,639	46,156	8,483	15,316	13,965	1,351	321	350	–	29	16,943	17,909	–	966	13,045	16,090
2003	70,269	64,446	5,823	15,953	15,452	501	306	329	–	23	26,371	24,977	1,394	19,799	21,424	
2004	72,263	84,106	– 11,842	22,241	37,307	– 15,067	345	383	–	38	26,626	23,011	3,615	23,080	19,295	
2005	60,149	55,875	4,274	15,527	16,907	– 1,380	307	271	–	36	19,114	20,103	–	989	11,912	14,262
<b>Asia</b>																
2002	69,137	53,587	15,550	994	992	– 2	729	684	45	60,088	47,657	12,431	54,694	42,172		
2003	74,389	64,955	9,434	764	850	– 86	600	596	4	60,843	56,618	4,224	53,854	50,184		
2004	54,208	49,479	4,729	836	1,288	– 453	423	563	–	140	43,283	40,992	2,291	35,691	35,776	
2005	53,085	43,138	9,947	1,282	1,393	– 111	424	527	–	103	47,077	37,758	9,319	37,699	34,014	
<b>of which: Japan</b>																
2002	39,415	30,765	8,650	32	47	– 15	28	50	–	22	36,123	27,494	8,628	34,696	24,207	
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	
2005	19,459	20,866	– 1,407	20	22	– 1	18	25	–	8	17,846	18,249	–	403	15,731	
<b>Emerging markets in South-East Asia</b>																
2002	20,713	15,555	5,158	514	579	– 65	374	371	3	16,609	13,884	2,724	14,052	12,410		
2003	20,418	16,694	3,724	177	155	21	240	271	–	31	15,318	15,241	77	11,539	12,298	
2004	21,271	14,701	6,570	136	130	6	177	279	–	102	17,859	13,866	3,993	14,713	11,089	
2005	18,217	15,138	3,079	158	221	– 63	196	278	–	82	16,783	14,513	2,270	13,866	13,087	
<b>Oceania and polar regions</b>																
2002	1,277	1,070	207	333	229	105	34	31	3	741	736	6	457	521		
2003	815	637	179	292	262	30	45	40	5	406	301	105	376	215		
2004	2,582	1,354	1,228	221	213	7	33	37	–	3	2,172	1,011	1,161	76		
2005	2,914	347	2,567	155	150	5	42	40	2	2,454	109	2,345	108	36		
<b>International organisations</b>																
2002	1,546	7,833	– 6,287	32	17	15	8	0	7	1,086	4,264	– 3,178	548	3,685		
2003	6,794	9,404	– 2,611	13	12	1	0	22	–	22	2,656	3,022	– 365	1,983		
2004	6,676	22,126	– 15,450	0	2	– 1	2	1	1	1,633	6,191	– 4,557	1,286	5,914		
2005	16,688	19,909	– 3,221	0	1	– 0	–	1	–	1	9,893	4,596	5,297	4,151		
<b>Unidentified countries</b>																
2002	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
2003	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
2004	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
2005	–	–	–	–	–	–	–	–	–	–	–	–	–	–		
<b>Memo item: Industrial countries</b>																
2002	2,490,774	2,361,647	129,127	583,581	567,712	15,868	76,330	77,414	–	1,084	1,481,905	1,392,908	88,997	947,368	901,439	
2003	2,893,410	2,788,785	104,625	655,863	632,720	23,143	76,921	78,600	–	1,679	1,685,644	1,620,866	64,778	1,066,952	1,046,757	
2004	3,300,703	3,181,052	119,651	915,505	927,808	– 12,304	60,507	55,553	4,955	1,897,508	1,760,175	137,333	1,140,818	1,088,086		
2005	3,404,128	3,226,833	177,295	1,133,417	1,093,756	39,661	67,916	66,987	929	1,736,185	1,600,497	135,688	1,128,307	1,067,762		
<b>Emerging markets and developing countries</b>																
2002	47,889	40,574	7,315	1,758	1,726	32	7,729	7,334	395	32,898	29,818	3,080	26,122	24,353		
2003	51,132	40,518	10,614	1,571	1,622	– 51	7,613	7,670	–	56	33,374	28,159	5,215	24,846		
2004	52,630	36,763	15,867	2,036	2,494	– 458	4,089	4,374	–	284	37,732	27,819	9,913	28,153		
2005	65,442	42,528	22,914	4,080	3,712	369	5,065	5,062	4	49,581	31,876	17,705	36,417	27,194		

° 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



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													Money market instruments		Year
Private sector bonds			Total			Public sector issuers			Private sector issuers						
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases <sup>4</sup>	Sales	Balance	Purchases	Sales	Balance			
<b>United States</b>															
- 3,045	3,898	1,819	2,079	22,059	13,932	8,127	493	1,061	- 568	21,566	12,871	8,695	2002		
- 1,625	6,572	3,553	3,019	27,640	23,688	3,952	328	1,073	- 745	27,312	22,615	4,697	2003		
- 3,785	3,546	3,716	- 170	23,051	23,404	- 353	131	474	- 344	22,920	22,929	- 9	2004		
- 2,350	7,202	5,842	1,361	25,202	18,594	6,608	349	253	97	24,852	18,341	6,511	2005		
<b>Asia</b>															
12,523	5,393	5,485	- 91	7,326	4,254	3,072	4,575	3,911	664	2,751	343	2,408	2002		
3,670	6,988	6,434	554	12,183	6,890	5,293	8,737	6,374	2,363	3,446	516	2,930	2003		
- 85	7,593	5,216	2,376	9,667	6,636	3,031	7,394	6,406	988	2,273	229	2,043	2004		
3,685	9,378	3,744	5,634	4,302	3,460	842	1,844	3,154	- 1,309	2,457	307	2,151	2005		
<i>of which: Japan</i>															
10,489	1,427	3,287	- 1,860	3,232	3,173	59	3,052	3,028	24	180	145	35	2002		
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		
- 890	2,115	1,628	487	1,576	2,570	- 994	1,014	2,392	- 1,378	562	178	384	2005		
<b>Emerging markets in South-East Asia</b>															
1,643	2,557	1,475	1,082	3,216	720	2,495	956	605	351	2,260	115	2,144	2002		
- 759	3,779	2,943	836	4,683	1,026	3,657	2,014	808	1,207	2,669	218	2,451	2003		
3,624	3,146	2,777	369	3,099	426	2,673	1,872	359	1,513	1,227	67	1,160	2004		
779	2,917	1,425	1,491	1,080	126	954	106	29	77	974	97	877	2005		
<b>Oceania and polar regions</b>															
- 64	285	215	70	169	74	94	40	10	30	129	64	64	2002		
161	30	86	- 56	73	34	39	63	33	30	10	1	9	2003		
- 21	2,096	914	1,182	156	93	62	-	59	- 59	156	34	121	2004		
72	2,345	73	2,272	263	48	215	-	47	- 47	263	1	262	2005		
<b>International organisations</b>															
- 3,136	538	580	- 42	420	3,552	- 3,132	420	3,487	- 3,067	-	65	- 65	2002		
- 618	673	420	253	4,125	6,349	- 2,224	4,116	6,302	- 2,185	9	47	- 39	2003		
- 4,628	348	277	71	5,040	15,932	- 10,892	4,873	15,909	- 11,037	168	23	144	2004		
5,061	681	445	235	6,795	15,311	- 8,517	6,571	15,272	- 8,701	224	39	185	2005		
<b>Unidentified countries</b>															
-	-	-	-	-	-	-	-	-	-	-	-	-	2002		
-	-	-	-	-	-	-	-	-	-	-	-	-	2003		
-	-	-	-	-	-	-	-	-	-	-	-	-	2004		
-	-	-	-	-	-	-	-	-	-	-	-	-	2005		
<b>Memo item: Industrial countries</b>															
45,929	534,538	491,470	43,068	348,958	323,612	25,345	58,886	50,410	8,476	290,072	273,202	16,870	2002		
20,195	618,692	574,109	44,583	474,982	456,599	18,383	79,040	74,586	4,455	395,942	382,013	13,929	2003		
52,732	756,691	672,089	84,602	427,183	437,516	- 10,333	81,242	77,051	4,192	345,940	360,465	- 14,524	2004		
60,545	607,879	532,735	75,144	466,610	465,594	1,016	89,190	80,204	8,987	377,420	385,390	- 7,971	2005		
<b>Emerging markets and developing countries</b>															
1,769	6,776	5,465	1,311	5,503	1,696	3,808	2,445	1,141	1,304	3,058	555	2,504	2002		
2,445	8,528	5,758	2,770	8,574	3,068	5,506	4,843	1,770	3,073	3,732	1,298	2,433	2003		
5,649	9,579	5,314	4,264	8,772	2,076	6,696	6,761	1,639	5,122	2,011	437	1,574	2004		
9,223	13,164	4,682	8,482	6,715	1,879	4,836	4,156	1,379	2,777	2,559	500	2,059	2005		

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  
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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				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
<b>All countries</b>												
1994	127,399	4,366	17,165	30,262	- 8,261	- 5,096	261	2,389	- 11	- 5,977	8,377	-
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	- 137,909	- 154,722	- 126,200	- 122,322	- 4,573	694	-	27,984	17	- 28,525	293	230
2004	- 106,541	- 144,826	- 122,509	- 121,435	- 1,877	803	-	17,326	45	- 16,264	1,786	- 2,893
2005	- 73,568	- 118,461	- 77,240	- 85,667	0	8,427	-	30,033	- 6	- 3,218	- 4,773	- 22,036
<b>Europe</b>												
2002	- 83,008	- 138,720	- 103,490	- 99,792	- 4,220	521	-	34,584	4	- 5,237	6,659	- 36,010
2003	- 102,156	- 136,794	- 113,599	- 109,897	- 4,185	483	-	23,348	20	- 23,891	293	230
2004	- 88,380	- 138,518	- 117,936	- 116,988	- 1,618	670	-	17,555	33	- 16,484	1,789	- 2,893
2005	- 29,624	- 80,272	- 45,055	- 50,331	- 1,021	6,297	-	29,066	- 15	- 2,302	- 4,714	- 22,036
<b>EU member states (25)</b>												
2002	- 82,454	- 141,329	- 106,985	- 102,733	- 4,286	34	-	34,058	6	- 4,702	6,659	- 36,010
2003	- 86,705	- 110,047	- 90,252	- 86,734	- 3,532	15	-	20,304	5	- 20,843	303	230
2004	- 88,785	- 140,049	- 119,031	- 117,543	- 1,587	99	-	18,244	7	- 17,137	1,779	- 2,893
2005	- 43,893	- 73,313	- 38,430	- 38,673	- 1,049	1,291	-	30,404	- 2	- 3,653	- 4,714	- 22,036
<b>Euro-area member states</b>												
2002	- 58,444	- 94,392	- 69,721	- 67,717	- 1,992	12	-	24,482	-	4,478	7,050	- 36,010
2003	- 30,790	- 32,040	- 25,620	- 22,409	- 3,153	58	-	7,173	-	6,678	725	230
2004	- 30,479	- 47,426	- 21,285	- 20,433	- 848	4	-	24,392	-	22,872	1,373	- 2,893
2005	- 74,217	- 84,042	- 55,176	- 53,814	- 1,413	52	-	26,578	-	470	- 4,073	- 22,036
<b>of which: Belgium</b>												
2002	6,072	1,576	686	552	122	12	-	2,159	-	2,159	0	0
2003	6,106	4,577	4,757	4,484	272	1	-	164	-	164	0	0
2004	5,034	3,394	4,341	4,250	87	4	-	748	-	748	0	0
2005	3,111	785	1,714	1,172	535	7	-	653	-	378	275	0
<b>Finland</b>												
2002	1,338	252	158	38	121	-	-	82	-	82	-	0
2003	125	489	391	479	88	-	-	93	-	93	-	0
2004	1,520	1,723	1,536	1,534	2	-	-	98	-	98	-	0
2005	1,940	585	760	737	23	-	-	70	-	20	50	-
<b>France</b>												
2002	12,034	19,478	18,417	17,327	1,090	0	-	1,208	-	1,071	3	133
2003	2,357	9,883	7,581	6,565	1,016	0	-	2,664	-	2,344	0	320
2004	513	15,369	13,319	12,549	774	5	-	1,537	-	1,534	3	1
2005	3,842	11,953	10,813	11,006	193	1	-	2,019	-	3,307	1,286	2
<b>Greece</b>												
2002	673	1,212	1,161	1,715	555	0	-	2	-	2	-	0
2003	1,189	830	961	982	21	-	-	7	-	7	-	0
2004	2	224	49	59	10	0	-	122	-	122	-	0
2005	327	406	477	460	18	1	-	42	-	42	-	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 Credits, borrowers' note loans, assets acquired by way of assignment and similar. — 2 The data are broken down by the domestic

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			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			
<b>All countries</b>												
- 13,077	- 2,112	123,033	105,889	103,591	- 934	3,232	4,489	7,990	- 3,501	11,729	926	1994
- 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	16,163	- 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	22,654	- 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	- 3,666	653	140	83	2002
- 2,299	- 2,837	16,813	- 8,041	- 10,520	- 1,214	3,693	23,204	21,221	1,983	1,638	12	2003
- 1,649	- 3,341	38,285	8,070	4,214	6,514	- 2,658	25,627	28,078	- 2,451	3,935	653	2004
- 6,884	- 4,304	44,893	25,080	6,558	14,781	3,740	13,786	15,891	- 2,105	5,636	391	2005
<b>Europe</b>												
- 240	- 406	55,712	52,234	50,503	3,299	- 1,568	3,612	3,812	- 200	- 179	46	2002
- 851	- 699	34,639	19,788	17,835	- 1,784	3,737	15,021	14,867	154	- 193	22	2003
- 1,718	- 1,309	50,138	22,085	20,707	4,242	- 2,865	24,846	24,909	- 63	2,559	648	2004
- 4,098	- 2,053	50,649	29,770	10,534	15,696	3,540	16,985	17,083	- 98	3,531	363	2005
<b>EU member states (25)</b>												
- 40	- 246	58,875	54,097	52,887	2,690	- 1,480	5,196	5,170	26	- 467	50	2002
- 1,065	- 556	23,342	11,858	10,403	- 2,381	3,835	11,565	11,455	110	- 105	25	2003
- 1,836	- 937	51,263	22,170	20,163	4,571	- 2,564	26,669	26,865	- 196	2,018	406	2004
- 3,106	- 1,372	29,420	13,169	6,415	16,042	3,542	13,376	13,330	46	2,554	321	2005
<b>Euro-area member states</b>												
- 6	- 182	35,947	35,222	29,066	5,750	406	784	801	- 17	- 110	51	2002
- 985	- 233	1,250	- 3,722	895	- 9,452	4,835	5,056	5,080	- 24	- 108	24	2003
- 1,232	- 518	16,947	16,658	11,336	4,892	430	- 1,233	- 1,236	3	1,183	340	2004
- 1,416	- 872	9,825	6,062	- 1,202	2,533	4,730	1,657	1,656	1	1,710	396	2005
<b>of which: Belgium</b>												
- 122	- 19	4,496	4,560	4,437	133	- 10	43	45	- 2	- 108	1	2002
- 44	- 27	1,530	- 1,616	- 1,422	- 194	-	19	19	- 0	75	8	2003
- 177	- 23	1,640	1,836	1,274	562	- 0	- 231	- 231	0	38	3	2004
- 263	- 12	2,325	2,137	2,445	- 308	-	- 137	- 137	0	348	- 23	2005
<b>Finland</b>												
- 11	- 0	1,086	- 1,537	- 1,664	127	-	395	- 396	- 1	58	- 2	2002
- 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	1,354	516	390	13	114	361	361	-	477	- 0	2005
<b>France</b>												
- 190	- 43	7,445	6,458	3,484	2,974	-	1,177	1,184	- 7	- 188	- 3	2002
- 375	- 13	12,241	7,740	7,902	690	528	4,281	4,281	- 0	205	15	2003
- 447	- 67	14,857	15,989	11,681	4,279	29	- 1,072	- 1,074	2	63	2	2004
- 567	- 312	8,112	- 10,261	- 11,694	1,321	113	1,814	1,816	- 2	349	- 14	2005
<b>Greece</b>												
- 64	10	539	171	167	4	-	255	256	- 1	114	- 1	2002
- 133	- 9	359	- 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

sector of the creditor or the debtor. — 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 2006

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				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
<b>Ireland</b>												
2002	– 5,773	– 8,375	– 6,944	– 6,838	– 106	–	–	– 1,403	–	– 1,318	– 85	0
2003	4,694	– 3,698	– 4,282	– 4,177	– 91	– 14	–	571	–	433	138	0
2004	– 8,287	– 14,576	– 3,928	– 4,365	492	– 55	–	– 10,661	–	– 10,636	– 25	0
2005	– 3,140	– 12,426	– 10,117	– 9,092	– 1,060	35	–	– 2,417	–	– 2,504	87	0
<b>Italy</b>												
2002	2,056	– 4,896	– 4,731	– 5,387	656	0	–	– 89	–	– 91	1	1
2003	1,388	– 1,782	– 1,428	– 1,717	– 289	0	–	– 9	–	– 8	– 1	0
2004	– 420	– 3,449	– 3,243	– 2,914	– 329	0	–	– 87	–	– 86	1	0
2005	– 19,050	– 18,874	– 16,525	– 15,356	– 1,169	0	–	– 2,120	–	– 1,245	– 875	0
<b>Luxembourg</b>												
2002	23,217	– 5,590	– 18,167	– 18,029	– 138	–	–	– 12,823	–	– 5,705	– 7,117	0
2003	– 14,318	– 8,668	– 5,059	– 4,725	– 230	– 105	–	– 3,698	–	– 2,853	– 845	0
2004	– 388	– 3,047	– 7,012	– 6,944	67	1	–	– 3,633	–	– 5,022	– 1,390	0
2005	– 11,717	– 22,383	– 26,142	– 26,050	– 94	2	–	– 4,185	–	– 5,299	– 1,115	0
<b>Netherlands</b>												
2002	– 14,426	– 3,872	– 3,336	– 2,588	– 749	0	–	– 623	–	– 645	– 22	0
2003	– 11,038	– 2,548	– 1,669	– 1,829	160	0	–	– 838	–	– 821	– 17	0
2004	– 10,329	– 1,698	– 1,004	– 1,631	587	41	–	– 571	–	– 582	– 11	0
2005	– 12,072	– 1,350	– 852	– 1,280	430	– 2	–	– 132	–	– 18	– 150	0
<b>Austria</b>												
2002	– 6,279	– 2,572	– 2,210	– 1,447	– 763	–	–	– 346	–	– 348	–	2
2003	1,319	– 729	– 1,116	– 10	– 1,105	0	–	– 660	–	– 660	0	0
2004	– 4,425	– 4,459	– 3,119	– 2,194	– 925	–	–	– 1,084	–	– 1,083	– 1	0
2005	– 11,093	– 15,628	– 7,857	– 7,887	– 20	10	–	– 7,815	–	– 7,406	– 409	0
<b>Portugal</b>												
2002	– 1,540	– 1,048	– 767	– 807	40	0	–	– 305	–	– 305	–	0
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	– 1,871	– 818	– 3,120	– 3,141	21	0	–	– 2,292	–	– 2,292	–	0
<b>Spain</b>												
2002	– 11,876	– 12,822	– 13,144	– 12,990	– 153	– 0	–	– 441	–	– 471	– 1	– 29
2003	– 7,247	– 2,241	– 2,187	– 2,048	– 200	61	–	– 125	–	– 156	– 1	– 29
2004	– 4,783	– 6,658	– 6,687	– 6,629	– 58	– 1	–	– 204	–	– 203	–	0
2005	– 2,459	– 4,259	– 4,327	– 4,383	– 57	– 1	–	– 125	–	– 125	– 0	– 0
<b>Other EU member states</b>												
2002	– 24,010	– 46,938	– 37,264	– 35,016	– 2,294	46	–	– 9,577	– 6	– 9,180	– 391	–
2003	– 55,915	– 78,007	– 64,633	– 64,326	– 380	73	–	– 13,132	– 5	– 14,165	– 1,028	–
2004	– 58,306	– 92,623	– 97,746	– 97,111	– 739	103	–	– 6,148	– 7	– 5,735	– 406	–
2005	30,324	10,729	16,745	15,141	365	1,239	–	– 3,826	– 2	– 3,183	– 641	–
<b>of which: Denmark</b>												
2002	– 2,275	– 3,018	– 1,969	– 2,005	– 36	–	–	– 923	– 1	– 922	– 1	–
2003	– 2,910	– 2,406	– 1,814	– 1,739	– 75	0	–	– 641	– 0	– 640	– 1	–
2004	– 1,832	– 2,584	– 2,869	– 2,849	– 19	– 0	–	– 343	– 1	– 342	–	–
2005	– 3,874	– 4,597	– 4,805	– 4,803	– 2	– 0	–	– 441	– 1	– 442	– 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 Credits, borrowers' note loans, assets acquired by way of assignment and similar. — 2 The data are broken down by the domestic

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)																						
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits			Trade credits, total 5	Other investment, total 2	Year												
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank															
<b>Ireland</b>																								
-	18	-	10	2,602	2,437	2,662	240	-	464	176	177	-	1	-	11	-	1	2002						
-	3	-	16	8,392	6,524	3,698	-	1,596	4,422	1,902	1,902	-	0	-	34	-	0	2003						
-	34	-	47	6,289	6,576	3,884	-	1,766	926	-	428	-	1	-	135	-	5	2004						
-	121	-	13	9,286	9,183	4,769	-	322	4,735	-	234	-	4	-	31	-	303	2005						
<b>Italy</b>																								
-	75	-	1	6,951	7,157	6,731	371	-	55	-	379	-	378	-	1	-	176	-	3	2002				
-	366	-	3	-	394	-	34	-	91	55	-	24	-	24	-	0	-	296	-	4	2003			
-	249	-	43	3,028	2,996	3,261	-	265	-	-	242	-	240	-	2	-	278	-	4	2004				
-	167	-	61	-	176	-	415	-	285	-	130	-	-	-	344	-	345	-	1	-	77	-	28	2005
<b>Luxembourg</b>																								
-	210	-	35	28,807	27,724	26,206	1,197	-	321	1,142	1,142	-	0	-	58	-	1	2002						
-	157	-	68	-	5,650	-	5,815	-	1,700	-	7,344	-	171	-	166	-	166	-	0	-	5	-	4	2003
-	45	-	378	-	3,435	-	5,810	-	3,425	-	1,786	-	599	-	2,120	-	2,120	-	0	-	77	-	178	2004
-	44	-	382	10,666	8,957	8,093	1,482	-	618	1,642	1,642	-	0	-	65	-	132	-	2005					
<b>Netherlands</b>																								
-	104	-	16	-	10,554	-	9,546	-	10,627	572	508	-	619	-	640	-	21	-	388	-	1	2002		
-	50	-	91	-	8,490	-	7,984	-	9,422	1,438	-	-	408	-	383	-	25	-	105	-	6	2003		
-	23	-	100	-	8,632	-	7,502	-	7,488	41	28	-	1,399	-	1,402	-	3	-	198	-	71	2004		
-	320	-	46	-	10,722	-	10,072	-	10,466	168	225	-	1,142	-	1,140	-	2	-	499	-	7	2005		
<b>Austria</b>																								
-	41	-	57	-	3,707	-	3,031	-	3,259	228	-	-	946	-	921	-	25	-	200	-	69	2002		
-	248	-	26	-	2,049	-	2,370	-	2,581	233	22	-	205	-	205	-	0	-	140	-	23	2003		
-	214	-	41	-	34	-	512	-	471	87	46	-	228	-	228	-	0	-	250	-	68	2004		
-	73	-	29	-	4,535	-	5,276	-	4,889	226	161	-	1,015	-	1,018	-	3	-	224	-	50	2005		
<b>Portugal</b>																								
-	33	-	9	-	492	-	552	-	568	16	-	-	81	-	81	-	0	-	20	-	1	2002		
-	24	-	1	-	610	-	692	-	784	92	-	-	113	-	113	-	0	-	32	-	1	2003		
-	28	-	1	-	1,284	-	1,349	-	978	371	-	-	12	-	12	-	0	-	52	-	2	2004		
-	12	-	2	-	1,054	-	977	-	993	16	-	-	37	-	37	-	0	-	38	-	1	2005		
<b>Spain</b>																								
-	118	-	2	-	946	-	1,381	-	1,498	113	-	4	-	541	-	541	-	0	-	113	-	7	2002	
-	82	-	10	-	5,006	-	5,035	-	5,177	162	-	20	-	80	-	80	-	0	-	39	-	11	2003	
-	227	-	53	-	1,875	-	2,008	-	1,935	73	-	-	168	-	168	-	0	-	44	-	8	2004		
-	39	-	19	-	1,800	-	1,728	-	1,695	33	-	-	89	-	89	-	0	-	1	-	15	2005		
<b>Other EU member states</b>																								
-	34	-	63	-	22,928	-	18,875	-	23,821	-	3,060	-	1,886	-	4,412	-	4,369	-	43	-	357	-	2	2002
-	80	-	323	-	22,092	-	15,580	-	9,509	7,072	-	1,001	-	6,508	-	6,375	-	133	-	3	-	1	2003	
-	605	-	419	-	34,316	-	5,512	-	8,828	-	321	-	2,994	-	27,902	-	28,101	-	199	-	835	-	67	2004
-	1,690	-	501	-	19,595	-	7,107	-	5,214	-	13,509	-	1,188	-	11,719	-	11,674	-	45	-	844	-	75	2005
<b>of which: Denmark</b>																								
-	111	-	15	-	743	-	828	-	851	-	23	-	-	-	129	-	128	-	1	-	44	-	1	2002
-	69	-	20	-	504	-	496	-	479	-	17	-	-	-	18	-	18	-	0	-	25	-	1	2003
-	16	-	75	-	752	-	759	-	772	-	13	-	0	-	41	-	41	-	0	-	30	-	4	2004
-	123	-	110	-	724	-	803	-	873	-	70	-	-	-	33	-	34	-	1	-	112	-	2	2005

sector of the creditor or the debtor. — 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 2006

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									
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4				
<b>Poland</b>																
2002	– 919	– 370	– 295	– 69	– 279	53	–	2	–	2	–	–				
2003	– 443	– 329	– 347	29	– 246	71	–	1	–	1	–	–				
2004	346	– 705	– 561	– 605	– 80	124	–	5	–	5	–	–				
2005	806	– 106	197	– 1,006	11	1,192	–	–	1	–	–	1				
<b>Sweden</b>																
2002	632	– 1,987	– 1,856	– 1,842	– 14	–	–	41	–	1	–	40	–	0	–	
2003	– 1,600	– 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	7,285	5,265	5,304	5,251	53	0	–	–	2	–	1	3	–	0	–	
<b>United Kingdom</b>																
2002	– 22,438	– 40,617	– 32,327	– 30,285	– 2,017	– 25	–	–	8,571	–	4	–	8,175	–	392	–
2003	– 51,141	– 75,219	– 63,077	– 62,428	– 645	– 4	–	–	11,997	–	4	–	13,030	–	1,029	–
2004	– 56,585	– 79,281	– 84,475	– 84,297	– 157	– 20	–	–	5,444	–	5	–	5,033	–	406	–
2005	24,404	13,847	19,498	19,280	162	56	–	–	4,335	–	0	–	3,694	–	641	–
<b>Other European countries</b>																
2002	– 554	2,609	3,494	2,941	66	487	–	–	526	10	–	536	–	–	–	–
2003	– 15,451	– 26,747	– 23,346	– 23,162	– 652	468	–	–	3,043	15	–	3,048	–	10	–	–
2004	405	1,530	1,095	555	31	571	–	–	689	26	–	653	–	10	–	–
2005	14,269	– 6,960	– 6,625	– 11,658	28	5,005	–	–	1,338	–	13	–	1,351	–	–	–
<b>of which: Russian Federation</b>																
2002	3,399	1,702	1,783	1,299	– 25	508	–	–	11	–	–	11	–	–	–	–
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	3,132	– 1,926	23	5,036	–	–	5	–	–	5	–	–	–	–
<b>Switzerland</b>																
2002	– 187	1,537	2,293	2,226	68	1	–	–	542	11	–	553	–	–	–	–
2003	– 13,584	– 14,856	– 13,800	– 13,268	– 530	– 1	–	–	816	14	–	830	–	0	–	–
2004	2,996	5,276	5,374	5,726	– 351	– 1	–	–	56	25	–	31	–	–	–	–
2005	6,382	– 1,149	– 1,176	– 1,024	– 86	66	–	–	1,022	–	12	–	1,034	–	–	–
<b>Africa</b>																
2002	– 475	40	219	351	– 120	– 11	–	–	17	–	–	17	–	–	–	–
2003	1,582	0	20	485	104	401	–	–	29	–	–	29	–	–	–	–
2004	3,609	528	540	363	– 8	185	–	–	4	–	–	4	–	–	–	–
2005	7,548	– 218	140	488	62	565	–	–	4	–	–	4	–	–	–	–
<b>America</b>																
2002	– 39,499	– 25,111	– 24,412	– 24,722	– 271	40	–	–	953	–	17	–	936	–	–	–
2003	– 28,766	– 16,389	– 12,732	– 12,408	– 333	9	–	–	4,369	–	3	–	4,366	–	–	–
2004	– 17,277	495	535	726	– 254	63	–	–	355	12	–	347	–	3	–	–
2005	– 50,125	– 34,146	– 33,387	– 33,914	510	17	–	–	2,199	9	–	2,250	–	59	–	–
<b>of which: Canada</b>																
2002	27	– 141	– 49	– 35	– 13	– 0	–	–	79	–	3	–	76	–	–	–
2003	990	248	404	397	7	0	–	–	254	1	–	255	–	–	–	–
2004	– 793	– 564	– 498	– 119	– 379	–	–	–	50	1	–	49	–	2	–	–
2005	– 1,306	– 1,476	– 1,537	– 1,525	– 12	–	–	–	78	1	–	76	–	2	–	–

° 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 Credits, borrowers' note loans, assets acquired by way of assignment and similar. — 2 The data are broken down by the domestic

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			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															
<b>Poland</b>																								
-	53	-	24	-	550	-	501	-	488	-	12	-	110	-	110	-	0	-	61	-	0	2002		
	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	-	1	2005		
<b>Sweden</b>																								
-	92	-	2	-	2,619	-	2,264	-	2,042	-	222	-	272	-	274	-	2	-	84	-	1	2002		
	35	-	8	-	2,853	-	3,040	-	2,545	-	495	-	284	-	283	-	1	-	97	-	0	2003		
-	108	-	7	-	5,764	-	2,867	-	2,849	-	12	-	30	-	2,831	-	1	-	69	-	2	2004		
-	62	-	21	-	2,021	-	3,575	-	3,442	-	148	-	1,642	-	1,642	-	0	-	89	-	0	2005		
<b>United Kingdom</b>																								
	292	-	10	-	18,179	-	15,090	-	18,773	-	3,320	-	363	-	3,645	-	0	-	556	-	0	2002		
	58	-	203	-	24,078	-	17,973	-	10,805	-	7,161	-	8	-	6,272	-	0	-	169	-	2	2003		
-	81	-	169	-	22,696	-	1,179	-	302	-	368	-	1,113	-	23,724	-	0	-	85	-	66	2004		
-	955	-	362	-	10,558	-	3,980	-	15,814	-	12,865	-	1,032	-	13,856	-	1	-	749	-	68	2005		
<b>Other European countries</b>																								
-	200	-	160	-	3,163	-	1,863	-	2,384	-	609	-	88	-	1,584	-	1,358	-	226	-	288	-	4	2002
-	215	-	143	-	11,297	-	7,930	-	7,431	-	597	-	98	-	3,457	-	3,412	-	45	-	88	-	3	2003
	119	-	372	-	1,125	-	86	-	544	-	329	-	300	-	1,823	-	1,956	-	133	-	541	-	242	2004
-	992	-	680	-	21,229	-	16,601	-	16,950	-	346	-	2	-	3,608	-	3,753	-	145	-	977	-	42	2005
<i>of which: Russian Federation</i>																								
-	70	-	0	-	1,698	-	1,273	-	1,258	-	16	-	-	-	133	-	133	-	0	-	291	-	1	2002
	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
<b>Switzerland</b>																								
-	64	-	150	-	1,724	-	606	-	1,195	-	677	-	88	-	1,198	-	1,196	-	2	-	99	-	18	2002
-	157	-	84	-	1,272	-	1,981	-	1,721	-	162	-	98	-	3,633	-	3,633	-	0	-	364	-	17	2003
	89	-	243	-	2,279	-	271	-	295	-	504	-	62	-	2,302	-	2,305	-	3	-	318	-	25	2004
-	557	-	438	-	7,531	-	5,088	-	4,787	-	252	-	49	-	2,214	-	2,217	-	3	-	247	-	17	2005
<b>Africa</b>																								
-	57	-	139	-	515	-	460	-	435	-	26	-	-	-	133	-	175	-	42	-	186	-	1	2002
	412	-	462	-	1,582	-	1,019	-	1,048	-	29	-	-	-	303	-	275	-	28	-	262	-	2	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	-	3	2005
<b>America</b>																								
	218	-	36	-	14,388	-	7,242	-	6,873	-	317	-	51	-	6,843	-	7,768	-	925	-	359	-	55	2002
	988	-	276	-	12,376	-	19,593	-	20,753	-	1,198	-	39	-	7,402	-	5,718	-	1,684	-	186	-	2	2003
	168	-	563	-	17,772	-	16,727	-	19,226	-	2,352	-	147	-	644	-	1,833	-	2,477	-	391	-	10	2004
-	1,522	-	1,437	-	15,979	-	16,163	-	16,060	-	211	-	108	-	267	-	687	-	421	-	401	-	49	2005
<i>of which: Canada</i>																								
-	10	-	4	-	168	-	109	-	124	-	233	-	-	-	59	-	62	-	3	-	1	-	1	2002
	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	-	9	-	169	-	75	-	128	-	53	-	-	-	16	-	16	-	0	-	82	-	4	2005

sector of the creditor or the debtor. — 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 2006

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					
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
<b>United States</b>												
2002	– 42,625	– 17,199	– 17,352	– 17,459	106	–	–	– 196	– 14	– 182	–	–
2003	– 27,563	– 17,920	– 14,396	– 14,243	– 153	0	–	– 3,717	– 4	– 3,713	–	–
2004	– 17,299	– 4,141	– 3,054	– 3,264	212	– 2	–	– 509	– 11	– 519	– 1	–
2005	– 12,165	– 5,365	– 5,104	– 5,897	781	12	–	– 2,187	– 8	– 2,240	– 61	–
<b>Asia</b>												
2002	– 18,923	– 10,477	– 9,320	– 8,855	– 133	– 332	–	– 440	–	– 440	–	–
2003	– 7,832	– 374	– 1,395	– 1,740	– 147	– 198	–	– 354	–	– 354	–	–
2004	– 4,008	– 6,439	– 5,779	– 5,726	61	– 114	–	– 35	–	– 35	–	–
2005	– 5,508	– 793	– 3,929	– 2,178	194	– 1,557	–	– 2,102	–	– 2,102	– 0	–
<b>of which: Japan</b>												
2002	– 6,866	– 5,338	– 5,266	– 5,179	– 87	–	–	– 32	–	– 32	–	–
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	– 3,489	– 4,215	– 6,326	– 6,306	– 20	–	–	– 1,985	–	– 1,985	–	–
<b>Emerging markets in South-East Asia</b>												
2002	– 11,200	– 3,544	– 3,207	– 3,043	– 57	– 222	–	– 272	–	– 272	–	–
2003	– 2,185	– 3,262	– 3,797	– 4,026	– 121	– 108	–	– 302	–	– 302	–	–
2004	– 4,230	– 827	– 901	– 810	– 23	– 114	–	– 326	–	– 326	–	–
2005	– 511	– 1,311	– 1,430	– 1,348	– 95	– 177	–	– 84	–	– 84	– 0	–
<b>Oceania and polar regions</b>												
2002	– 509	– 377	– 340	– 571	– 231	– 0	–	– 4	–	– 4	–	–
2003	– 823	– 1,004	– 901	– 888	– 13	– 0	–	– 52	–	– 52	–	–
2004	– 364	– 111	– 408	– 446	– 38	– 0	–	– 98	–	– 98	–	–
2005	– 2,796	– 3,156	– 2,102	– 2,348	– 254	– 9	–	– 1,073	–	– 1,073	–	–
<b>International organisations</b>												
2002	– 2,176	– 645	– 75	– 75	–	–	–	–	–	–	–	–
2003	– 263	– 761	– 230	– 230	–	– 0	–	–	–	–	–	–
2004	– 878	– 941	– 204	– 184	– 20	–	–	–	–	–	–	–
2005	– 4,098	– 1,547	– 839	– 839	– 0	–	–	–	–	–	–	–
<b>Unidentified countries</b>												
2002	– 300	– 300	– 0	– 0	–	–	–	– 300	–	– 300	–	–
2003	– 178	– 148	– 154	– 154	– 0	–	–	– 6	–	– 6	–	–
2004	– 28	– 62	– 72	– 72	–	–	–	– 10	–	– 10	–	–
2005	– 19	– 86	– 74	– 74	–	–	–	– 12	–	– 12	–	–
<b>Memo item: Industrial countries</b>												
2002	– 133,595	– 162,215	– 127,051	– 122,685	– 4,398	– 32	–	– 34,877	– 13	– 5,514	– 6,659	– 36,010
2003	– 133,308	– 156,231	– 129,355	– 124,977	– 4,394	– 17	–	– 27,235	– 17	– 27,776	– 293	– 230
2004	– 107,053	– 142,296	– 120,191	– 118,406	– 1,884	– 99	–	– 18,651	– 45	– 17,589	– 1,786	– 2,893
2005	– 52,349	– 85,952	– 47,757	– 48,938	– 58	– 1,239	–	– 29,788	– 6	– 2,973	– 4,773	– 22,036
<b>Emerging markets and developing countries</b>												
2002	– 7,800	– 11,676	– 9,613	– 9,763	– 36	– 186	–	– 1,079	–	– 1,079	–	–
2003	– 4,687	– 2,417	– 3,538	– 3,039	– 179	– 678	–	– 755	–	– 755	–	–
2004	– 1,362	– 1,527	– 2,042	– 2,772	– 27	– 704	–	– 1,314	–	– 1,314	–	–
2005	– 17,139	– 31,047	– 28,718	– 35,965	– 58	– 7,189	–	– 257	–	– 257	– 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 Credits, borrowers' note loans, assets acquired by way of assignment and similar. — 2 The data are broken down by the domestic



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			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			
<b>United States</b>												
313	36	25,425	16,219	15,943	250	26	9,247	10,193	946	14	55	2002
371	178	9,643	16,924	16,890	5	39	7,407	5,734	1,673	131	5	2003
60	517	13,159	13,522	14,602	917	163	679	3,138	2,459	309	6	2004
1,211	1,238	6,800	5,805	7,727	1,814	108	1,391	1,812	421	328	68	2005
<b>Asia</b>												
400	317	8,446	10,517	10,522	10	5	1,122	1,136	14	952	4	2002
53	720	8,207	9,709	9,167	537	259	373	114	1,762	6	1	2003
43	582	2,431	251	281	88	58	936	862	74	1,246	2	2004
787	247	4,715	3,807	4,211	495	92	1,034	1,496	2,530	1,950	8	2005
<i>of which: Japan</i>												
40	0	1,528	3,088	3,069	18	0	1,555	1,555	0	5	0	2002
25	64	1,570	914	574	340	620	620	0	35	0	0	2003
44	0	371	213	150	63	0	434	434	0	150	0	2004
77	49	726	565	467	21	119	1,333	977	2,310	44	1	2005
<b>Emerging markets in South-East Asia</b>												
149	214	7,656	7,683	7,535	143	5	144	126	18	174	3	2002
329	561	5,447	5,631	5,487	139	6	5	11	6	178	0	2003
132	384	3,404	3,058	3,114	44	13	42	70	28	303	1	2004
306	103	800	87	619	505	27	232	217	15	482	1	2005
<b>Oceania and polar regions</b>												
32	1	132	234	60	294	11	12	1	89	2	2002	
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	360	325	489	164	25	23	2	11	2	2005	
<b>International organisations</b>												
570	1,531	494	494	54	1,025	1,009	16	12	2002			
531	1,024	342	342	54	691	696	5	9	2003			
737	63	346	346	54	388	384	4	22	2004			
709	2,551	50	104	54	2,592	2,601	9	9	2005			
<b>Unidentified countries</b>												
0	0	0	0	0	0	0	0	0	0	0	2002	
0	30	31	31	0	1	1	0	0	0	0	2003	
90	120	120	120	0	30	30	0	0	0	0	2004	
67	150	150	150	0	83	83	0	0	0	0	2005	
<b>Memo item: Industrial countries</b>												
91	379	28,620	33,048	31,088	3,553	1,594	3,967	4,935	968	557	97	2002
1,299	940	22,922	1,790	122	2,031	3,699	21,950	20,160	1,790	843	26	2003
1,641	1,813	35,242	6,289	3,535	5,457	2,702	25,696	28,348	2,652	2,619	638	2004
5,121	3,286	33,603	15,590	5,068	16,890	3,767	14,385	16,231	1,846	3,205	424	2005
<b>Emerging markets and developing countries</b>												
538	446	3,875	1,201	1,525	293	31	1,979	2,278	299	697	2	2002
1,000	1,366	7,104	10,142	10,953	817	6	561	364	197	2,481	4	2003
8	792	2,889	2,007	905	1,057	44	427	624	197	1,316	7	2004
1,763	309	13,908	9,590	11,672	2,055	27	1,911	2,178	267	2,431	25	2005

sector of the creditor or the debtor. — 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 2006

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			
	2002	2003	2004	2005	2002	2003	2004	2005
All countries	94,174	67,162	74,447	102,974	90,484	65,295	70,675	98,015
Europe	63,062	43,740	49,649	71,154	56,768	41,318	47,134	70,224
EU member states (25)	55,967	37,070	40,321	59,837	49,125	34,061	38,289	58,434
Euro-area member states	24,662	20,445	23,646	35,240	20,378	17,305	21,299	24,026
Belgium	2,020	1,703	2,502	3,172	4,150	4,302	6,282	6,863
Finland	263	411	402	583	168	169	170	195
France	9,236	5,789	5,494	9,495	6,727	3,752	3,280	5,629
Greece	396	329	423	504	125	96	136	185
Ireland	481	377	455	525	227	258	329	393
Italy	4,467	4,168	4,183	4,752	1,775	1,980	1,747	1,970
Luxembourg	540	547	1,731	1,169	578	417	1,419	1,086
Netherlands	2,755	2,363	3,304	7,364	1,690	1,974	2,653	2,993
Austria	1,289	1,213	1,381	1,633	761	426	524	766
Portugal	1,043	1,085	642	846	1,620	1,020	1,094	779
Spain	2,170	2,461	3,129	5,197	2,556	2,913	3,664	3,167
Other EU member states	31,306	16,625	16,675	24,597	28,747	16,756	16,990	34,408
Denmark	413	377	627	661	202	235	236	300
Estonia	21	19	40	84	2	10	14	13
Latvia	23	43	49	83	16	16	26	36
Lithuania	48	36	51	122	52	62	64	100
Malta	35	15	14	21	42	29	59	24
Poland	793	667	827	957	386	469	1,776	1,981
Sweden	448	583	652	849	210	167	184	167
Slovakia	203	249	281	268	1,128	2,112	1,677	2,392
Slovenia	135	136	122	136	30	53	35	31
Czech Republic	296	349	664	682	653	761	1,056	1,095
Hungary	335	383	635	775	396	346	634	550
United Kingdom	28,315	13,653	12,507	19,853	25,308	12,356	11,058	27,474
Cyprus	240	114	206	106	324	139	170	246
EU organisations (excluding ECB)	-	-	-	-	-	-	-	-
Other European countries	7,094	6,670	9,328	11,318	7,643	7,257	8,845	11,790
of which: Bulgaria	62	73	70	74	51	41	91	70
Norway	271	237	325	365	448	195	183	116
Romania	154	200	255	271	115	138	114	162
Russian Federation	851	1,423	2,171	2,761	1,119	1,062	1,935	3,269
Switzerland	4,809	3,442	4,173	4,889	4,860	4,391	5,168	6,923
Turkey	444	813	1,797	2,363	315	375	610	595
Africa	3,062	2,307	2,494	2,421	3,894	2,317	2,599	2,450
America	15,813	11,305	11,929	15,102	18,240	13,168	11,463	13,293
North America	13,538	9,276	8,095	9,878	15,101	10,015	7,339	8,393
of which: Canada	569	309	430	944	797	328	318	760
United States	12,968	8,967	7,666	8,934	14,304	9,687	7,021	7,633
Central America	1,109	1,047	2,258	2,939	1,493	1,599	2,138	2,155
of which: Mexico	387	381	592	663	517	451	439	500
South America	1,167	982	1,576	2,285	1,646	1,554	1,986	2,746
of which: Argentina	85	118	213	166	211	233	531	1,180
Brazil	458	580	752	658	781	746	839	646
Chile	48	61	56	58	46	35	35	29
Asia	9,541	8,698	9,255	12,662	9,023	7,502	8,631	10,856
Near and Middle Eastern countries	1,565	1,854	1,958	2,654	740	446	670	683
Other Asian countries	7,976	6,844	7,297	10,008	8,283	7,057	7,961	10,173
of which: Japan	1,179	1,128	1,328	1,343	2,358	1,981	2,553	2,149
China, People's Republic of	963	1,169	908	1,204	1,118	959	986	1,050
Emerging markets in South-East Asia	5,394	4,064	4,471	6,616	4,233	3,589	3,551	6,517
of which: Hong Kong	952	1,111	903	979	728	1,310	1,036	1,412
Korea, Republic of	541	688	822	1,159	570	496	951	1,638
Singapore	2,957	1,460	1,711	2,816	2,058	763	612	1,894
Taiwan	345	278	359	319	124	90	217	148
Oceania and polar regions	2,696	1,111	1,120	1,635	2,560	989	848	1,191
Unidentified countries	-	-	-	-	-	-	-	-
Memo item: Industrial countries	78,930	53,131	57,202	80,355	75,156	52,486	55,086	77,854
Emerging markets and developing countries	15,244	14,031	17,244	22,619	15,329	12,809	15,589	20,161
Opec countries	1,861	1,957	2,315	2,766	1,509	868	1,214	1,124

° 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 <sup>2</sup>	Sales/receipts				Purchases/expenditure			
	2002	2003	2004	2005	2002	2003	2004	2005
<b>I By payment flow</b>								
Total	94,174	67,162	74,447	102,974	90,484	65,295	70,675	98,015
Cereals and cereal residues	2,751	2,644	3,626	2,789	2,539	2,487	2,982	2,327
Products of vegetable and animal origin, food, beverages, tobacco	3,398	3,187	3,698	4,861	2,993	3,098	3,098	4,123
Minerals, ores, coal	365	291	305	458	316	345	394	489
Petroleum and mineral oil	6,683	6,917	8,792	22,459	6,892	7,054	8,857	24,141
Products of the chemical industry, plastics, natural rubber	9,438	9,433	13,829	14,964	6,987	8,352	11,104	12,453
Hides, leather, wood, paper, spun fabrics, clothing, shoes	1,390	1,319	1,445	1,422	1,212	1,155	1,238	1,226
Stone products, gypsum, cement, glass and glassware	94	97	148	176	119	135	203	259
Pearls, precious stones, precious metals, coins	45,012	18,433	14,435	23,212	44,937	18,730	14,034	22,368
Iron, steel, iron and steel products	3,440	3,835	5,465	5,666	3,052	3,655	5,058	5,339
Non-ferrous metals and goods made thereof, tools	2,149	795	613	736	2,012	772	562	611
Machinery, equipment, vehicles, optical goods	18,832	19,763	21,349	25,418	17,611	18,071	21,340	22,685
Miscellaneous goods (furniture, toys, sports equipment, etc)	249	192	258	248	291	193	260	233
Incidental expenses <sup>3</sup>	373	256	484	564	1,522	1,249	1,547	1,762
<b>II By net result <sup>4</sup></b>								
Total	7,430	4,691	6,775	7,683	3,741	2,825	3,004	2,724
Cereals and cereal residues	745	376	698	400	664	316	159	17
Products of vegetable and animal origin, food, drink, tobacco	504	187	555	602	240	218	61	–
Minerals, ores, coal	54	8	29	25	12	70	126	64
Petroleum and mineral oil	128	92	157	70	511	376	391	2,131
Products of the chemical industry, plastics, natural rubber	2,465	1,165	2,561	2,332	174	257	14	–
Hides, leather, wood, paper, spun fabrics, clothing, shoes	179	167	211	197	–	3	4	0
Stone products, gypsum, cement, glass and glassware	3	5	13	6	27	42	68	89
Pearls, precious stones, precious metals, coins	1,866	651	727	1,104	1,806	948	325	259
Iron, steel, iron and steel products	311	218	382	287	–	115	67	43
Non-ferrous metals and goods made thereof, tools	179	50	68	127	42	27	16	2
Machinery, equipment, vehicles, optical goods	983	1,752	1,344	2,501	208	431	1,736	101
Miscellaneous goods (furniture, toys, sports equipment, etc)	15	21	32	32	58	21	34	17

payments includes only such net receipts of German merchating traders as are to be regionally attributed to purchasing countries. — <sup>2</sup> The categories of goods were formed by combining related items on the list of goods for the official external trade statistics. — <sup>3</sup> Incidental expenses are payments

by or to merchating traders for services of different kinds which are not attributable to individual merchating trade transactions. — <sup>4</sup> 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	2000	2001	2002	2003	2004	2005
<b>Net contribution of the Federal Republic of Germany to the EU budget <sup>1</sup></b>	- 12,742	- 9,977	- 7,436	- 9,653	- 8,754	- 9,788
<b>Transfers to the EU budget, total</b>	22,226	20,138	18,915	21,100	20,082	22,166
Own receipts of the EU, total	22,163	20,039	18,862	21,099	19,776	21,930
Customs duties, levies under the common agricultural policy <sup>2</sup>	3,724	3,499	3,199	3,050	3,194	3,596
EU share in value added tax revenue	9,496	8,509	5,145	5,209	2,985	3,258
GNI-related financing <sup>3</sup>	8,943	8,031	10,518	12,840	13,596	15,075
Other transfers, total <sup>4</sup>	63	99	52	1	306	236
<b>Transfers from the EU budget, total <sup>1</sup></b>	9,484	10,161	11,479	11,446	11,329	12,378
Under the common agricultural policy, total <sup>1</sup>	5,977	6,333	6,219	6,454	6,459	6,453
<i>of which</i>						
Refunds on exports to third countries	715	568	494	456	470	726
Interventions in the single market	5,356	5,857	5,786	6,057	5,722	7,483
Food aid (refund element)	3	1	0	0	0	-
Refund of collection costs <sup>5</sup>	372	350	1,234	763	799	899
Transfers under the structural policy regulations, total	3,134	3,478	4,026	4,230	4,071	5,026
EAGGF Guidance Section <sup>6</sup>	623	464	504	560	582	639
Social fund	1,250	1,459	1,831	1,370	1,457	1,612
Regional fund	1,205	1,465	1,617	2,106	1,921	2,645
Fisheries guidance fund	30	15	13	25	16	-
Trans-European networks	13	69	55	142	95	130
Other	13	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. — <sup>1</sup> 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. — <sup>2</sup> In-

cluding sugar levies. — <sup>3</sup> Additional EU receipt for the residual financing of the EU budget; it is calculated using the German share of total EU GNI. — <sup>4</sup> Primarily co-responsibility and super levies for milk, milk products and cereals. — <sup>5</sup> 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. — <sup>6</sup> 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	1998	1999	2000	2001	2002	2003	2004	2005
<b>Country breakdown of transfers by foreign workers to their home countries <sup>1</sup></b>								
Total	6,936	3,429	3,458	3,520	3,470	3,332	3,180	2,926
Greece	720	332	370	250	220	220	190	162
Italy	850	384	300	300	240	300	297	282
Portugal	300	143	140	140	120	120	88	64
Former Yugoslavia	550	256	257	257	257	257	412	438
Spain	420	204	220	220	300	300	200	79
Turkey	2,400	1,227	1,200	1,200	1,200	1,000	879	837
Other countries	1,696	883	971	1,153	1,133	1,135	1,113	1,063
<b>Capital transfers <sup>2</sup></b>								
Total								
to non-residents	4,540	2,985	3,506	2,452	2,434	2,548	2,237	4,736
from non-residents	5,829	2,831	1,907	2,065	2,223	2,861	2,668	3,468
Balance	1,289	- 154	- 1,599	- 387	- 212	312	430	- 1,268
Public								
to non-residents, total	2,441	1,351	1,189	1,361	1,416	1,238	1,094	3,419
Capital refunds	2,299	1,249	1,118	1,359	1,218	956	1,044	1,187
Federal Government's debt remission, total	142	102	71	2	199	282	50	2,232
<i>of which</i>								
Egypt	2	0	-	-	-	-	-	-
Ethiopia	7	2	-	-	3	1	12	1
Bolivia	-	4	-	-	8	0	-	-
Bosnia-Herzegovina	-	-	50	-	-	-	-	-
Côte d'Ivoire	-	5	0	-	-	12	-	-
Yemen	-	-	-	-	-	-	-	-
Congo, DemRep	-	1	-	-	-	142	-	-
Madagascar	9	1	-	0	0	8	-	15
Mauritania	0	-	1	0	2	-	-	-
Peru	-	36	-	-	-	-	-	-
Poland	55	26	-	-	-	-	-	-
Zambia	20	17	16	-	-	35	-	26
Serbia and Montenegro	-	-	-	-	183	-	-	-
Sierra Leone	-	-	-	-	0	0	0	-
South Africa	-	5	-	-	-	-	-	-
Togo	0	0	-	-	-	-	-	-
Private								
to non-residents	2,099	1,634	2,317	1,091	1,018	1,311	1,143	1,317
Inheritance, immigration	2,083	1,634	1,149	1,053	1,011	866	911	987
Debt remission	16	-	1,168	37	7	445	232	330
<i>of which</i>								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	15	-	-	-	-	26	135	-
Poland	-	-	-	-	-	-	-	-
Russian Federation	-	-	737	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	5,829	2,831	1,907	2,065	2,223	2,861	2,668	3,468
<i>of which</i>								
Inheritance, emigration	639	31	34	50	37	35	57	54
EU regional fund	5,059	2,183	1,828	1,929	2,121	2,666	2,503	3,284

<sup>1</sup> Estimated, after allowing for currency exported by non-residents travelling home. — <sup>2</sup> 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 2006

III External stocks

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

DM million

End of reporting period	Foreign reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col 1 less col 8)
	Total	Foreign reserves				Loans and other claims on non-residents 3	Total	Liabilities arising from external transactions 4	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1975	86,417	74,614	14,002	51,303	9,309	-	11,804	1,869	1,869	-	84,548
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 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				Other claims on non-euro-area residents 1,3				
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983

° 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							
	2001		2002		2003		2004	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>I Total (II to VI)</b>	3,055,885	2,871,059	3,003,888	2,892,634	3,178,200	3,034,569	3,402,416	3,204,776
<b>II Monetary financial institutions (excluding Bundesbank), total</b>	1,248,963	1,437,482	1,332,674	1,467,755	1,433,154	1,475,785	1,596,211	1,568,410
Direct investment <sup>1</sup>	66,121	8,911	64,393	10,257	67,023	9,658	58,002	10,473
Portfolio investment	310,343	452,491	317,179	521,673	343,109	565,659	412,185	641,087
of which								
Shares	23,303	33,306	12,923	15,870	14,351	26,708	12,286	25,417
Bonds and notes	272,719	380,993	283,004	447,441	307,770	468,553	369,215	556,146
Loans, currency and deposits <sup>2</sup>	870,964	975,206	949,489	934,952	1,021,325	899,595	1,123,872	915,930
of which: Short-term	485,572	661,481	562,359	635,445	627,398	619,713	744,352	652,311
Other investment	1,535	874	1,613	873	1,697	873	2,152	920
<b>III Enterprises and households, total</b>	1,679,957	977,036	1,523,628	892,538	1,607,672	1,010,357	1,668,694	1,002,409
Direct investment	559,193	464,062	510,333	494,505	508,750	509,413	496,009	485,547
Equity capital <sup>1</sup>	441,734	197,766	410,685	223,895	410,180	256,320	384,945	270,373
Direct investment credit <sup>3</sup>	51,738	261,371	21,525	265,785	7,020	248,466	4,106	210,453
Real property	65,721	4,925	78,123	4,825	91,550	4,627	106,958	4,721
Portfolio investment	796,857	322,181	712,198	210,050	752,636	294,576	806,749	305,614
of which								
Shares	397,320	279,818	276,590	166,351	297,261	243,444	317,817	253,088
Mutual fund shares	129,591	17,095	118,374	18,186	134,936	16,898	150,065	19,491
Bonds and notes	268,747	18,059	313,828	18,355	316,164	19,874	333,177	19,454
Loans, currency and deposits	214,939	135,284	195,478	134,768	237,434	151,016	253,288	151,899
of which: Short-term	196,835	82,525	176,740	70,334	210,850	76,050	221,471	75,169
Trade credits	82,660	53,861	78,322	51,484	78,927	53,574	80,641	57,163
Other investment	26,308	1,648	27,297	1,731	29,925	1,778	32,007	2,186
<b>IV General government, total</b>	50,818	447,789	43,638	523,336	41,980	537,984	44,401	626,022
Securities	–	432,352	–	505,389	–	520,943	–	606,907
Loans, currency and deposits <sup>4</sup>	33,709	14,925	27,104	17,533	26,010	16,602	28,291	18,633
Other investment	17,109	512	16,534	414	15,970	439	16,110	482
<b>V Bundesbank</b>	76,147	8,752	103,948	9,005	95,394	10,443	93,110	7,935
Reserve assets	93,215	–	85,002	–	76,680	–	71,335	–
Other investment	– 17,068	8,752	18,946	9,005	18,714	10,443	21,775	7,935
<b>VI Other external liabilities</b>	–	–	–	–	–	–	–	–

\* 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 2006<sup>1</sup>

I Europe	II Africa	III America
<p>1 EU member states</p> <p>1.1 Euro-area member states</p> <p>Austria<sup>2</sup> Belgium Finland France <i>(incl French Guiana, Guadeloupe, Martinique, Mayotte, Monaco, Reunion and St Pierre and Miquelon)</i> Greece Ireland Italy Luxembourg Netherlands Portugal Spain <i>(incl Canary Islands, Ceuta and Melilla)</i> European Central Bank</p> <p>1.2 Other EU member states</p> <p>Cyprus Czech Republic Denmark Estonia Hungary Latvia Lithuania Malta Poland Slovakia Slovenia Sweden United Kingdom<sup>3</sup> <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 Bulgaria Croatia Faroe Islands Gibraltar Guernsey<sup>4</sup> Holy See Iceland Isle of Man<sup>4</sup> Jersey<sup>4</sup> Liechtenstein Macedonia, Former Yugoslav Republic of Moldova, Republic of Norway Romania Russian Federation San Marino Serbia and Montenegro Switzerland Turkey Ukraine</p>	<p>Algeria Angola<sup>o</sup> Benin<sup>o</sup> Botswana<sup>o</sup> British Indian Ocean Territory (Chagos Archipelago) Burkina Faso<sup>o</sup> Burundi<sup>o</sup> Cameroon<sup>o</sup> Cape Verde<sup>o</sup> Central African Republic<sup>o</sup> Chad<sup>o</sup> Comoros<sup>o</sup> Congo, Democratic Republic of the<sup>o</sup> Congo, Republic of the<sup>o</sup> Côte d'Ivoire<sup>o</sup> Djibouti<sup>o</sup> Egypt Equatorial Guinea<sup>o</sup> Eritrea<sup>o</sup> Ethiopia<sup>o</sup> Gabon<sup>o</sup> Gambia<sup>o</sup> Ghana<sup>o</sup> Guinea<sup>o</sup> Guinea-Bissau<sup>o</sup> Kenya<sup>o</sup> Lesotho<sup>o</sup> Liberia<sup>o</sup> Libyan Arab Jamahiriya Madagascar<sup>o</sup> Malawi<sup>o</sup> Mali<sup>o</sup> Mauritania<sup>o</sup> Mauritius<sup>o</sup> Morocco Mozambique<sup>o</sup> Namibia<sup>o</sup> Niger<sup>o</sup> Nigeria<sup>o</sup> Rwanda<sup>o</sup> Saint Helena São Tomé and Príncipe<sup>o</sup> Senegal<sup>o</sup> Seychelles<sup>o</sup> Sierra Leone<sup>o</sup> Somalia<sup>o</sup> South Africa<sup>o</sup> Sudan<sup>o</sup> Swaziland<sup>o</sup> Tanzania, United Republic of<sup>o</sup> Togo<sup>o</sup> Tunisia Uganda<sup>o</sup> Zambia<sup>o</sup> Zimbabwe<sup>o</sup></p>	<p>1 North America</p> <p>Canada Greenland United States<sup>5</sup></p> <p>2 Central America</p> <p>Anguilla Antigua and Barbuda<sup>o</sup> Aruba Bahamas<sup>o</sup> Barbados<sup>o</sup> Belize<sup>o</sup> Bermuda Cayman Islands Costa Rica Cuba Dominica<sup>o</sup> Dominican Republic<sup>o</sup> El Salvador Grenada<sup>o</sup> Guatemala Haiti<sup>o</sup> Honduras Jamaica<sup>o</sup> Mexico Montserrat Netherlands Antilles Nicaragua Panama Saint Kitts and Nevis<sup>o</sup> Saint Lucia<sup>o</sup> Saint Vincent and the Grenadines<sup>o</sup> Trinidad and Tobago<sup>o</sup> 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<sup>o</sup> Paraguay Peru Suriname<sup>o</sup> 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 2006<sup>1</sup>

IV Asia	V Oceania and polar regions	
1 Near and Middle Eastern countries	American outlying islands, minor	Guernsey <sup>4</sup>
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	American Samoa Antarctica Australia Bouvet Island Christmas Islands Cocos Islands (Keeling Islands) Cook Islands <sup>o</sup> Fiji <sup>o</sup> French Southern Territories Guam Heard and McDonald Islands Kiribati <sup>o</sup> Marshall Islands <sup>o</sup> Micronesia, Federated States of <sup>o</sup> <i>(Yap, Kosrae, Chuuk, Pohnpei)</i> Nauru <sup>o</sup> New Caledonia New Zealand Niue <sup>o</sup> Norfolk Islands Northern Mariana Islands Palau <sup>o</sup> Papua New Guinea <sup>o</sup> Pitcairn Islands Polynesia, French Samoa <sup>o</sup> Solomon Islands <sup>o</sup> South Georgia and South Sandwich Islands Tokelau Tonga <sup>o</sup> Tuvalu <sup>o</sup> Vanuatu <sup>o</sup> Wallis and Futuna	Holy See Hungary Iceland Ireland Isle of Man <sup>4</sup> Italy Japan Jersey <sup>4</sup> Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands New Zealand Norway Poland Portugal San Marino Slovakia Slovenia Spain Sweden Switzerland Turkey United Kingdom <sup>3</sup> United States <sup>5</sup>
2 Other Asian countries	Norfolk Islands Northern Mariana Islands Palau <sup>o</sup> Papua New Guinea <sup>o</sup> Pitcairn Islands Polynesia, French Samoa <sup>o</sup> Solomon Islands <sup>o</sup> South Georgia and South Sandwich Islands Tokelau Tonga <sup>o</sup> Tuvalu <sup>o</sup> Vanuatu <sup>o</sup> Wallis and Futuna	Emerging markets and developing countries  All countries in Africa, America, Asia, Oceania and polar regions excluding
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	<b>VI International organisations</b>	Australia Canada Greenland Japan New Zealand United States <sup>5</sup>
Emerging markets in South-East Asia	All international organisations, excluding EU organisations	plus
Brunei Darussalam Hong Kong Indonesia Korea, Republic of Malaysia Philippines Singapore Taiwan Thailand	<b>Supplementary data</b>	Albania Belarus Bosnia and Herzegovina Bulgaria Croatia Macedonia, Former Yugoslav Republic of Moldova, Republic of Romania Russian Federation Serbia and Montenegro Ukraine
	<b>Industrial countries</b>	<b>OPEC countries</b>
	Andorra Australia Austria <sup>2</sup> 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	Algeria Indonesia Iran, Islamic Republic of Iraq Kuwait Libyan Arab Jamahiriya Nigeria Qatar Saudi Arabia United Arab Emirates Venezuela

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\*

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#### 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.

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\* 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.

### Changeover to the 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 Manual<sup>1</sup> and the ECB guideline<sup>2</sup> 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.<sup>3</sup> In addition to recording interest as income in the current account on an accrual basis, an offsetting entry is required under the relevant instrument in the financial account pursuant to the principle of double-entry accounting. This captures the income-related increase in assets. If interest is actually paid out, it is not recorded as income in the current account; instead, a liquidation should be recorded under the interest-bearing financial instrument in the financial account, offsetting the payment flow.

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 originally recorded were divided equally across the immediately preceding interest period, usually a 12-month period. 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.<sup>4</sup>

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 stocks<sup>5</sup> 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.

For technical reasons, it has not yet been possible to make the entries in the relevant financial instrument of the financial account necessary to offset the interest claims in the current account. Instead, the resulting discrepancies between the financial account and the current account have been recorded under the position of statistically unclassifiable transactions (as a balancing item). When the interest claims are replaced by the actual payment at the end of the interest period, these discrepancies cancel each other out.

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

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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 This is based on the assumption that the majority of securities considered have annual coupon dates. Only in the case of money market instruments were three-monthly coupons assumed on the assets side and six-monthly coupons on the liabilities side.

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 2003<sup>1</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2006<sup>2,3</sup>
- 3 Aufbau der bankstatistischen Tabellen, January 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 2005, July 2006
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006
- 6 Ratios from annual accounts of German enterprises 2002 and 2003, December 2005
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005<sup>3</sup>
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>o</sup>
- 9 Securities deposits, August 2005

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\* Except where otherwise indicated, these publications are available in both English and German, and on the internet.

<sup>o</sup> Not available on the internet.

**1** Solely available on the internet, 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 internet only at quarterly intervals.

**3** Available in German only.

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

10 International capital links, April 2005<sup>4</sup>

11 Balance of payments by region,  
August 2006

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2006<sup>3</sup>

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For footnotes, see page 111.