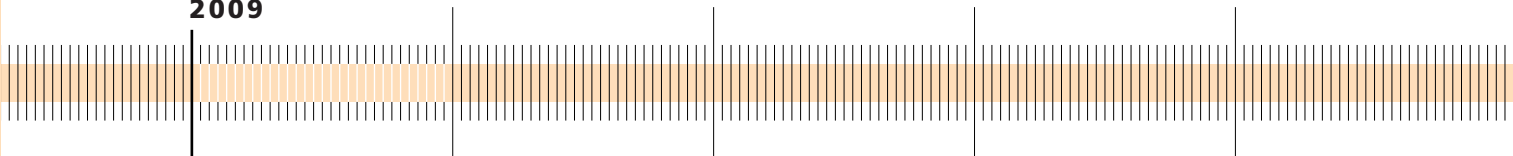


BALANCE OF PAYMENTS BY REGION

**AUGUST
2009**



Special Statistical Publication 11

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ISSN 1864-466X (print edition)

ISSN 1864-4678 (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 also available on the internet. For a small fee to cover costs, a file which is updated monthly and contains approximately 40,000 time series published by the Bundesbank can also be obtained on magnetic tape cassette or CD-ROM from the Division for Statistical Information Systems and Mathematical Methods.

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Notes

NB

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

Accrual principle for interest income

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

Supplementary tables

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

Service transactions

Breakdown of residual services

Breakdown of other services

Breakdown of transportation

Factor income

Breakdown of income from direct investment and interest on loans

Financial transactions

Breakdown of direct investment

Portfolio transactions with individual countries

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

I Balance of payments of the Federal Republic of Germany

1 General survey 1997 – 2008

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

Item	All countries			
	1997	1998	1999	2000
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	880,561	945,469	505,649	591,385
Imports (fob)	757,164	811,675	440,269	530,635
Balance	123,397	133,794	65,380	60,750
(b) Services				
Receipts	143,180	147,847	78,850	90,236
Expenditure	226,677	238,641	133,207	149,935
Balance	- 83,497	- 90,794	- 54,357	- 59,699
Balance of trade in goods and services	39,900	43,001	11,023	1,050
2 Factor income				
Receipts	142,651	148,725	86,860	115,986
Expenditure	147,391	167,360	98,275	124,320
Balance	- 4,740	- 18,635	- 11,415	- 8,335
3 Current transfers				
Transfers from non-residents	26,034	26,711	15,163	15,288
Transfers to non-residents	78,530	79,771	39,948	43,239
Balance	- 52,496	- 53,061	- 24,785	- 27,950
Balance on current account	- 17,336	- 28,696	- 25,177	- 35,235
II Balance of capital transfers and purchases/sales of intangible non-produced assets	52	1,289	- 154	6,823
III Financial account (capital exports: -)				
1 Direct investment				
German investment abroad	- 72,480	- 156,302	- 102,018	- 61,387
Foreign investment in Germany	21,233	43,276	52,634	215,209
Balance	- 51,248	- 113,026	- 49,384	153,822
2 Portfolio investment ²				
German investment abroad	- 171,175	- 269,535	- 179,562	- 216,002
Foreign investment in Germany	158,017	265,147	168,090	51,093
Balance	- 13,157	- 4,387	- 11,471	- 164,910
3 Other investment				
German investment abroad	- 143,494	- 151,471	- 65,158	- 86,902
Foreign investment in Germany	207,930	301,696	103,082	126,332
Balance	64,436	150,224	37,924	39,430
(a) MFIs ³				
German investment abroad	- 139,892	- 136,210	- 42,144	- 101,500
Foreign investment in Germany	204,335	279,294	95,394	115,352
Balance	64,443	143,084	53,251	13,852
of which: Long-term ⁴				
German investment abroad	- 52,884	- 62,128	- 42,417	- 40,123
Foreign investment in Germany	49,557	61,127	35,241	15,723
Balance	- 3,327	- 1,001	- 7,176	- 24,400
(b) Enterprises and households				
German investment abroad	1,431	- 10,014	17,563	- 6,760
Foreign investment in Germany	17,275	18,764	20,933	10,040
Balance	18,707	8,750	38,496	3,280
of which: Long-term ⁴				
German investment abroad	- 4,693	- 4,483	- 3,997	- 1,553
Foreign investment in Germany	- 116	15,824	3,809	4,343
Balance	- 4,809	11,341	- 188	2,789
(c) General government				
German investment abroad	- 5,533	- 5,096	6,966	- 20,614
Foreign investment in Germany	- 13,038	49	- 11,255	526
Balance	- 18,571	- 5,047	- 4,288	- 20,088
(d) Bundesbank				
German investment abroad	500	- 151	- 47,544	41,972
Foreign investment in Germany	- 643	3,588	- 1,991	414
Balance	- 143	3,438	- 49,535	42,386
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)	6,640	- 7,128	12,535	5,844
Balance on financial account	6,671	25,683	- 10,396	34,187
IV Balance of unclassifiable transactions ⁵	10,613	1,724	35,726	- 5,775

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office), including supplements (for details, see pp 34–41);

imports excluding freight insurance costs, and maritime transport insurance costs which are included in service transactions (see pp 42–49). —

I Balance of payments of the Federal Republic of Germany

2001	2002	2003	2004	2005	2006	2007	2008
632,131	647,603	660,929	730,301	790,598	903,881	983,948	1,016,482
533,462	513,265	531,760	578,892	634,567	744,769	784,482	834,776
98,670	134,338	129,169	151,409	156,030	159,112	199,466	181,706
98,921	108,518	108,931	117,358	131,578	151,297	162,129	167,415
159,378	154,347	153,819	158,459	169,142	178,452	189,379	195,399
- 60,457	- 45,830	- 44,888	- 41,101	- 37,564	- 27,155	- 27,250	- 27,984
38,213	88,509	84,281	110,307	118,466	131,958	172,217	153,723
101,889	103,891	104,803	136,929	160,830	201,617	238,710	245,171
112,822	121,909	119,870	116,498	135,934	155,513	188,067	200,425
- 10,932	- 18,019	- 15,067	20,431	24,896	46,105	50,643	44,746
15,909	15,813	15,287	15,198	16,889	19,366	18,499	19,556
42,765	43,330	43,570	43,047	45,601	46,514	50,092	52,644
- 26,856	- 27,517	- 28,283	- 27,849	- 28,712	- 27,148	- 31,594	- 33,088
424	42,973	40,931	102,889	114,650	150,913	191,267	165,381
- 387	- 212	311	435	- 1,369	- 252	134	- 90
- 44,347	- 20,132	- 5,158	- 16,548	- 61,027	- 101,409	- 131,177	- 106,813
29,518	56,871	28,679	- 8,206	38,147	45,552	41,211	17,026
- 14,829	36,739	23,521	- 24,753	- 22,880	- 55,858	- 89,966	- 89,788
- 117,681	- 64,135	- 47,759	- 111,504	- 214,939	- 164,430	- 231,446	2,313
156,708	130,154	100,181	119,148	175,766	145,974	297,880	15,997
39,027	66,020	52,422	7,644	- 39,173	- 18,457	66,435	18,310
- 111,965	- 174,236	- 154,886	- 143,126	- 125,709	- 209,996	- 332,327	- 134,751
69,942	30,964	16,742	35,781	55,945	106,400	119,533	5,340
- 42,024	- 143,272	- 138,145	- 107,345	- 69,764	- 103,597	- 212,795	- 129,412
- 130,691	- 132,610	- 122,367	- 121,829	- 85,807	- 207,666	- 224,876	- 73,931
54,330	28,453	10,708	32,339	22,456	59,305	73,218	- 58,481
- 76,361	- 104,157	- 111,659	- 89,491	- 63,351	- 148,361	- 151,659	- 132,411
- 47,678	- 33,864	- 32,617	5,858	- 70,003	- 71,625	- 96,840	- 144,313
4,414	18,378	- 5,964	- 10,083	- 9,830	- 13,092	- 14,195	11,592
- 43,265	- 15,486	- 38,581	- 4,226	- 79,833	- 84,717	- 111,036	- 132,721
- 20,668	- 12,197	- 33,478	- 20,588	- 21,001	- 27,888	- 50,152	- 19,021
12,101	3,483	371	10,281	32,038	48,588	38,001	43,262
- 8,566	- 8,713	- 33,107	- 10,306	11,037	20,700	- 12,151	24,241
- 3,308	- 2,689	- 4,951	- 7,159	- 12,016	- 23,810	- 46,973	- 18,697
11,837	5,396	- 355	7,068	19,426	29,705	18,493	23,339
8,529	2,707	- 5,305	- 91	7,409	5,895	- 28,480	4,642
15,378	6,580	728	2,143	3,172	1,068	8,425	2,801
879	- 1,625	3,680	- 4,388	3,556	- 206	- 3,034	6,207
16,258	4,955	4,408	- 2,246	6,727	863	5,391	9,008
24,015	- 36,010	230	- 2,851	- 22,073	24,488	- 65,724	- 44,600
2,631	653	1,983	- 2,451	- 2,105	- 1,287	11,349	14,351
26,645	- 35,357	2,213	- 5,302	- 24,178	23,201	- 54,376	- 30,249
6,032	2,065	445	1,470	2,182	2,934	- 953	- 2,008
- 11,794	- 38,448	- 61,758	- 122,984	- 129,635	- 174,977	- 237,280	- 202,898
11,757	- 4,313	20,515	19,660	16,354	24,316	45,879	37,607

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 2009**
I Balance of payments of the Federal Republic of Germany
2 Regional breakdown 2005 – 2008 *

€ million

Item	Europe			
	Total			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	589,669	670,459	744,143	766,549
Imports (fob)	454,334	527,144	559,207	606,390
Balance	135,335	143,315	184,936	160,158
(b) Services				
Receipts	85,662	100,796	107,300	110,314
Expenditure	119,647	124,133	132,585	136,595
Balance	- 33,985	- 23,337	- 25,285	- 26,282
Balance of trade in goods and services	101,350	119,978	159,651	133,877
2 Factor income				
Receipts	121,053	158,843	190,532	198,618
Expenditure	116,818	130,165	158,060	169,299
Balance	4,235	28,678	32,472	29,319
3 Current transfers				
Transfers from non-residents	15,330	17,830	15,902	16,904
Transfers to non-residents	36,829	37,480	39,953	40,212
Balance	- 21,498	- 19,649	- 24,051	- 23,308
Balance on current account	84,086	129,007	168,072	139,888
II Balance of capital transfers and purchases/sales of intangible non-produced assets	3,116	2,786	3,017	2,871
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 52,867	- 75,441	- 112,484	- 82,443
Foreign investment in Germany	37,118	25,326	34,485	8,583
Balance	- 15,750	- 50,114	- 77,999	- 73,860
2 Portfolio investment ³				
German investment abroad	- 186,936	- 136,886	- 177,643	- 26,807
Foreign investment in Germany	163,491	128,444	303,230	- 1,414
Balance	- 23,445	- 8,442	125,587	- 28,222
3 Other investment ²				
German investment abroad	- 86,059	- 193,215	- 217,002	- 113,892
Foreign investment in Germany	61,508	93,451	67,335	9,151
Balance	- 24,552	- 99,764	- 149,667	- 104,740
(a) MFIs ⁴				
German investment abroad	- 50,410	- 192,078	- 119,623	- 64,328
Foreign investment in Germany	27,619	52,413	38,550	- 55,084
Balance	- 22,791	- 139,665	- 81,073	- 119,412
of which: Long-term				
German investment abroad	- 61,997	- 55,384	- 58,241	- 106,930
Foreign investment in Germany	4,356	- 209	- 9,030	11,473
Balance	- 57,641	- 55,593	- 67,271	- 95,456
(b) Enterprises and households				
German investment abroad	- 15,193	- 25,065	- 39,948	- 8,049
Foreign investment in Germany	30,631	41,149	31,454	37,991
Balance	15,438	16,084	- 8,494	29,942
of which: Long-term				
German investment abroad	- 9,726	- 22,220	- 44,586	- 15,448
Foreign investment in Germany	20,607	26,867	16,984	20,884
Balance	10,881	4,648	- 27,602	5,436
(c) General government				
German investment abroad	1,579	- 560	- 8,293	3,085
Foreign investment in Germany	3,356	- 144	- 3,271	5,444
Balance	4,935	- 705	5,022	8,529
(d) Bundesbank				
German investment abroad	- 22,036	24,488	- 65,724	- 44,600
Foreign investment in Germany	- 98	33	603	20,801
Balance	- 22,134	24,521	- 65,122	- 23,799
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
				Not classifiable by region
Balance on financial account				
IV Balance of unclassifiable transactions				Not classifiable by region

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

EU member states (27)											
				Euro-area member states (16)							
Total				Total				of which			
								Belgium			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
510,964	574,393	636,295	649,391	352,963	389,138	428,106	434,938	44,025	47,480	51,565	52,811
379,958	435,214	462,090	495,727	261,893	299,170	314,642	336,926	29,155	33,825	37,046	41,074
131,006	139,179	174,205	153,664	91,070	89,967	113,464	98,012	14,869	13,655	14,519	11,738
68,710	81,414	85,923	88,049	43,715	50,900	52,783	54,946	3,873	4,563	4,798	5,262
97,436	103,052	109,562	113,045	65,905	69,106	73,050	75,734	3,198	3,156	3,505	3,937
- 28,726	- 21,638	- 23,638	- 24,997	- 22,190	- 18,207	- 20,266	- 20,788	674	1,407	1,293	1,325
102,280	117,541	150,567	128,668	68,879	71,761	93,198	77,224	15,544	15,062	15,813	13,062
107,573	143,079	173,954	181,358	73,684	101,809	123,055	129,597	3,410	3,955	4,763	6,117
107,402	118,205	144,634	156,607	76,097	78,506	93,404	105,573	25,579	26,438	29,319	33,034
171	24,874	29,319	24,751	- 2,414	23,303	29,650	24,024	- 22,168	- 22,483	- 24,557	- 26,917
14,618	17,017	14,780	15,835	3,341	3,833	4,099	4,547	296	397	464	501
32,705	33,435	35,775	35,902	7,444	7,570	9,301	8,405	411	362	1,102	423
- 18,088	- 16,418	- 20,995	- 20,066	- 4,102	- 3,737	- 5,202	- 3,858	- 116	34	- 638	78
84,364	125,997	158,891	133,352	62,363	91,327	117,646	97,390	- 6,740	- 7,387	- 9,382	- 13,777
3,279	3,009	3,203	3,069	- 79	- 45	- 124	- 34	- 5	- 2	- 5	- 2
- 43,799	- 67,889	- 87,925	- 71,067	- 21,085	- 48,742	- 71,663	- 48,597	3,870	- 2,529	- 3,003	1,504
33,476	22,013	30,327	7,954	30,777	21,327	20,454	18,223	- 2,821	- 645	- 2,496	7,709
- 10,323	- 45,876	- 57,599	- 63,114	9,692	- 27,415	- 51,209	- 30,374	1,049	- 3,174	- 5,499	9,213
- 181,352	- 125,475	- 174,780	- 21,450	- 145,151	- 97,377	- 139,676	- 19,245	- 827	- 6,286	- 1,128	- 163
154,998	98,766	269,236	- 17,885	- 213,626	- 199,362	- 138,584	- 413,985	- 209,817	- 229,120	- 256,945	- 337,991
- 26,355	- 26,709	94,456	- 39,335	- 358,777	- 296,739	- 278,260	- 433,230	- 210,644	- 235,405	- 258,073	- 338,154
- 79,845	- 153,462	- 228,470	- 113,483	- 92,114	- 41,613	- 185,914	- 126,929	621	590	2,216	- 5,371
40,300	67,398	79,675	7,333	16,800	43,942	44,794	- 9,455	2,318	6,072	309	6,306
- 39,545	- 86,064	- 148,795	- 106,149	- 75,313	2,330	- 141,120	- 136,384	2,940	6,662	2,524	935
- 39,220	- 148,080	- 134,368	- 61,952	- 55,851	- 41,395	- 90,128	- 76,714	1,169	606	4,681	3,785
6,792	31,002	53,163	- 51,913	1,060	27,363	23,724	- 61,806	2,308	4,982	- 905	2,072
- 32,428	- 117,079	- 81,204	- 113,866	- 54,791	- 14,032	- 66,404	- 138,520	3,477	5,588	3,776	5,857
- 55,398	- 48,505	- 50,695	- 98,975	- 34,143	- 26,213	- 33,517	- 51,398	- 583	786	- 589	- 1,183
5,367	- 1,038	- 5,685	12,324	2,623	129	- 7,218	- 5,713	588	355	999	2,450
- 50,031	- 49,543	- 56,380	- 86,651	- 31,521	- 26,085	- 40,735	- 57,111	5	1,141	410	1,267
- 15,163	- 22,837	- 36,594	- 9,992	- 10,202	- 23,245	- 34,059	- 7,137	- 276	- 209	- 2,542	- 6,568
30,266	36,570	30,561	32,725	10,909	17,755	23,136	28,802	10	1,090	1,214	4,234
15,103	13,733	- 6,033	22,733	707	- 5,490	- 10,923	21,665	- 266	881	- 1,329	- 2,335
- 9,130	- 20,618	- 43,320	- 14,208	- 8,485	- 18,469	- 40,690	- 12,265	- 12	- 2	- 107	- 462
22,301	25,459	18,235	21,211	8,885	9,748	16,622	19,531	15	219	217	329
13,171	4,841	- 25,085	7,003	400	- 8,721	- 24,067	7,266	3	217	110	- 133
- 3,426	- 7,033	- 8,216	3,062	- 4,024	- 1,461	3,998	1,522	- 271	194	77	- 2,588
3,358	- 142	- 4,106	6,341	4,799	- 1,165	- 2,126	4,751	-	-	-	0
- 68	- 7,175	4,109	9,402	775	- 2,627	1,872	6,273	- 271	194	77	- 2,588
- 22,036	24,488	- 65,724	- 44,600	- 22,036	24,488	- 65,724	- 44,600	0	0	0	0
- 116	32	57	20,181	32	10	60	18,799	0	0	0	0
- 22,152	24,456	- 65,667	- 24,419	- 22,004	24,478	- 65,664	- 25,802	0	0	0	0

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Europe (cont'd)				
	EU member states (27) (cont'd)				
	Euro-area member states (16) (cont'd)				
	of which				
	Finland				
	2005	2006	2007	2008	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	8,058	9,120	10,261	9,895
	Imports (fob)	7,655	8,163	8,108	7,945
	Balance	403	956	2,153	1,949
(b) Services	Receipts	/	/	/	/
	Expenditure	/	/	/	/
	Balance	373	371	320	204
Balance of trade in goods and services		775	1,327	2,472	2,153
2 Factor income	Receipts	1,058	1,247	1,397	1,482
	Expenditure	216	– 456	– 605	– 446
	Balance	843	1,704	2,003	1,928
3 Current transfers	Transfers from non-residents	33	34	58	43
	Transfers to non-residents	67	92	80	101
	Balance	– 34	– 57	– 22	– 58
Balance on current account		1,583	2,973	4,453	4,023
II Balance of capital transfers and purchases/sales of intangible non-produced assets		– 0	0	0	– 0
III Financial account (capital exports: –)					
1 Direct investment ²	German investment abroad	– 205	– 781	– 84	– 1,192
	Foreign investment in Germany	– 376	– 1,202	– 551	– 1,663
	Balance	– 581	– 1,983	– 467	– 2,855
2 Portfolio investment ³	German investment abroad	– 637	– 699	4,802	3,287
	Foreign investment in Germany	1,058	1,688	– 1,083	1,316
	Balance	421	989	3,719	4,603
3 Other investment ²	German investment abroad	526	– 2,597	1,345	388
	Foreign investment in Germany	1,459	1,282	– 821	1,378
	Balance	1,985	– 1,315	524	1,766
(a) MFIs ⁴	German investment abroad	737	– 2,320	1,307	61
	Foreign investment in Germany	751	933	– 1,478	1,408
	Balance	1,488	– 1,387	– 171	1,469
of which: Long-term	German investment abroad	– 124	– 211	– 430	– 222
	Foreign investment in Germany	8	– 13	33	– 21
	Balance	– 116	– 224	– 397	– 243
(b) Enterprises and households	German investment abroad	– 161	– 177	– 693	94
	Foreign investment in Germany	594	453	398	229
	Balance	433	277	– 295	322
of which: Long-term	German investment abroad	– 59	– 182	– 112	– 9
	Foreign investment in Germany	120	421	296	– 131
	Balance	61	240	183	– 140
(c) General government	German investment abroad	– 50	– 100	736	229
	Foreign investment in Germany	114	– 105	259	– 259
	Balance	64	– 205	995	– 30
(d) Bundesbank	German investment abroad	–	– 0	– 5	5
	Foreign investment in Germany	–	–	–	–
	Balance	–	– 0	– 5	5
4 Change in the Bundesbank's reserve assets at transaction values (increase: –)					
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions					
					Not classifiable by region

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

France				Greece				Ireland			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
79,503	85,442	92,485	97,462	6,446	7,348	7,955	8,265	5,066	5,803	6,298	5,635
54,449	63,045	64,083	68,244	1,827	2,096	2,143	1,997	15,200	16,719	17,416	16,641
25,053	22,397	28,403	29,218	4,618	5,253	5,813	6,268	- 10,134	- 10,916	- 11,118	- 11,007
8,117	9,726	9,925	10,021	824	791	907	1,030	1,932	2,791	3,075	3,328
11,216	11,692	12,613	12,522	3,510	3,372	3,767	3,794	/	/	/	/
- 3,098	- 1,965	- 2,688	- 2,501	- 2,686	- 2,581	- 2,860	- 2,763	- 253	- 216	- 362	- 355
21,955	20,432	25,715	26,717	1,932	2,671	2,953	3,504	- 10,387	- 11,132	- 11,480	- 11,362
10,935	13,966	16,334	17,854	1,877	2,040	2,155	2,280	3,617	4,696	7,221	8,653
13,183	11,193	14,809	15,696	139	158	182	197	2,913	3,469	4,364	6,178
- 2,248	2,773	1,525	2,158	1,738	1,882	1,973	2,083	704	1,227	2,857	2,475
1,257	1,249	1,335	1,370	7	8	8	9	112	113	53	50
1,076	1,165	1,398	1,208	575	574	580	571	137	121	257	131
181	83	- 63	161	- 568	- 566	- 572	- 562	- 26	- 9	- 204	- 81
19,888	23,288	27,176	29,037	3,102	3,988	4,355	5,026	- 9,708	- 9,913	- 8,828	- 8,967
- 18	- 10	- 9	- 6	- 3	- 2	- 1	- 3	- 0	0	0	0
4,212	1,135	- 3,585	3,017	- 54	- 255	- 362	- 2,748	- 1,568	712	- 5,938	- 586
- 15,250	5,123	8,739	- 2,760	7	- 10	32	9	6,322	4,310	1,325	- 921
- 11,038	6,258	5,154	256	- 48	- 265	- 330	- 2,739	4,754	5,022	- 4,614	- 1,506
- 21,740	- 3,120	- 77,362	- 18,218	- 7,010	1,087	1,226	1,082	- 12,941	- 20,650	- 14,680	- 13,514
50,739	55,849	139,035	90,152	2,127	1,150	1,422	774	3,042	6,577	1,321	2,641
28,999	52,729	61,673	71,933	- 4,883	2,237	2,648	1,856	- 9,900	- 14,073	- 13,359	- 10,874
9,339	- 13,777	- 33,221	- 13,962	363	- 2,333	1,222	- 3,048	- 13,702	- 801	- 16,373	- 61,339
- 7,645	1,883	15,191	2,314	- 79	- 839	64	- 1,329	11,789	- 1,273	6,584	- 2,707
1,694	- 11,895	- 18,030	- 11,648	284	- 3,173	1,287	- 4,377	- 1,912	- 2,074	- 9,790	- 64,046
11,019	- 7,532	1,264	- 9,092	460	- 1,681	1,038	- 3,149	- 9,092	2,789	- 17,537	- 62,903
- 9,878	- 1,260	11,309	- 8,966	- 76	- 746	171	- 1,092	4,535	- 6,959	8,248	- 3,208
1,141	- 8,792	12,573	- 18,058	384	- 2,427	1,209	- 4,241	- 4,556	- 4,170	- 9,289	- 66,111
- 1,330	- 3,433	- 5,676	- 6,919	- 252	- 1,029	1,902	- 2,103	- 7,353	2,188	1,386	- 13,401
- 340	- 464	2,251	1,418	- 132	53	67	- 25	2,824	- 2,651	1,146	- 2,341
- 1,670	- 3,897	- 3,425	- 5,501	- 384	- 976	1,969	- 2,128	- 4,528	- 463	2,532	- 15,742
- 393	- 6,253	- 35,226	- 7,060	- 97	- 351	186	- 101	- 4,732	- 4,219	1,886	96
2,127	3,526	3,914	7,851	- 2	- 94	107	- 237	2,459	4,691	1,277	1,142
1,735	- 2,727	- 31,313	791	- 99	- 445	79	- 137	- 2,273	472	3,163	1,238
- 570	- 9,620	- 35,451	- 8,079	23	- 235	70	- 18	- 1,369	- 2,140	- 1,506	- 236
1,834	1,458	3,216	7,050	26	- 2	17	- 2	2,641	2,699	1,104	349
1,264	- 8,162	- 32,235	- 1,028	49	- 237	87	- 21	1,272	559	- 402	114
- 1,285	6	741	2,191	- 1	- 301	- 2	0	122	629	- 722	1,469
108	- 388	- 29	3,430	-	0	-	-	4,791	1,000	- 2,942	- 642
- 1,177	- 383	712	5,621	- 1	- 301	- 2	0	4,913	1,629	- 3,664	828
- 2	2	0	0	- 0	0	- 0	0	0	- 0	0	0
- 2	5	- 3	- 1	- 0	0	0	0	0	4	- 0	0
- 4	7	- 3	- 1	- 0	0	0	0	4	- 4	- 0	0

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (16) (cont'd)			
	of which			
	Italy			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	53,656	59,285	64,707	63,745
Imports (fob)	36,683	41,788	45,174	46,331
Balance	16,973	17,497	19,532	17,413
(b) Services				
Receipts	5,264	6,268	6,247	6,299
Expenditure	8,810	9,582	10,124	10,502
Balance	- 3,546	- 3,314	- 3,877	- 4,203
Balance of trade in goods and services	13,427	14,183	15,655	13,210
2 Factor income				
Receipts	9,505	10,602	13,108	13,697
Expenditure	2,968	3,963	5,758	5,726
Balance	6,537	6,638	7,350	7,971
3 Current transfers				
Transfers from non-residents	203	267	343	406
Transfers to non-residents	1,431	1,466	1,505	1,499
Balance	- 1,228	- 1,200	- 1,162	- 1,093
Balance on current account	18,736	19,622	21,843	20,088
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 10	- 5	- 4	- 5
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 4,016	- 5,255	- 5,745	- 1,591
Foreign investment in Germany	20,504	1,499	3,816	1,402
Balance	16,488	- 3,756	- 1,929	- 189
2 Portfolio investment ³				
German investment abroad	- 21,458	8,039	2,262	11,975
Foreign investment in Germany	6,660	10,990	8,072	1,892
Balance	- 14,798	19,029	10,334	13,867
3 Other investment ²				
German investment abroad	- 19,118	- 8,499	- 32,140	29,117
Foreign investment in Germany	- 283	2,612	19,559	- 23,477
Balance	- 19,402	- 5,887	- 12,580	5,640
(a) MFIs ⁴				
German investment abroad	- 15,365	- 4,394	- 40,866	28,783
Foreign investment in Germany	60	2,774	16,557	- 23,370
Balance	- 15,306	- 1,620	- 24,309	5,413
of which: Long-term				
German investment abroad	- 4,491	- 5,915	- 4,403	- 2,838
Foreign investment in Germany	3,263	4,738	5,141	- 356
Balance	- 1,228	- 1,177	- 9,544	- 3,194
(b) Enterprises and households				
German investment abroad	- 2,878	- 1,990	5,971	397
Foreign investment in Germany	- 342	- 163	3,003	- 106
Balance	- 3,220	- 2,152	8,974	291
of which: Long-term				
German investment abroad	- 1,718	- 152	832	- 78
Foreign investment in Germany	- 264	- 651	561	262
Balance	- 1,981	- 499	1,393	184
(c) General government				
German investment abroad	- 875	- 2,115	2,755	- 63
Foreign investment in Germany	-	-	-	-
Balance	- 875	- 2,115	2,755	- 63
(d) Bundesbank				
German investment abroad	- 0	- 0	0	0
Foreign investment in Germany	- 1	1	- 1	- 0
Balance	- 1	0	- 0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

Luxembourg				Netherlands				Austria			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
3,908	4,447	4,773	5,053	49,187	57,237	64,529	67,964	43,303	49,520	53,198	54,852
2,868	3,228	3,643	3,964	53,437	62,417	63,671	74,333	26,418	30,814	32,898	34,247
1,040	1,219	1,130	1,089	- 4,249	- 5,180	858	- 6,369	16,885	18,706	20,300	20,605
2,945	3,470	3,668	3,635	8,553	9,244	9,796	10,682	5,061	5,873	5,935	5,688
2,414	2,705	2,754	2,799	9,342	9,802	9,781	10,397	11,550	11,853	12,312	12,668
531	766	914	836	- 788	- 558	15	285	- 6,488	- 5,980	- 6,377	- 6,980
1,571	1,985	2,044	1,925	- 5,038	- 5,738	873	- 6,083	10,397	12,726	13,923	13,625
15,356	27,651	32,050	32,651	11,975	15,784	17,706	18,211	5,981	8,678	9,865	10,152
13,809	11,382	13,748	17,835	13,161	17,181	19,464	20,349	2,166	3,300	4,015	4,260
1,547	16,269	18,302	14,816	- 1,186	- 1,397	- 1,758	- 2,138	3,815	5,378	5,850	5,892
178	287	224	492	579	672	686	825	522	573	698	607
450	438	570	545	1,184	1,148	1,360	1,338	853	871	1,029	1,061
- 272	- 151	- 346	- 53	- 606	- 476	- 674	- 513	- 332	- 299	- 330	- 455
2,846	18,103	19,999	16,688	- 6,829	- 7,612	- 1,559	- 8,735	13,881	17,805	19,443	19,063
- 2	- 0	0	0	- 7	- 1	- 3	- 2	- 24	- 16	- 14	- 8
- 5,856	- 14,848	- 17,893	- 8,033	- 6,046	- 6,457	- 33,961	- 18,014	- 6,786	- 6,143	3,539	- 5,501
11,752	2,651	- 16,201	16,635	8,781	7,128	22,914	- 3,634	1,050	1,669	2,059	2,866
5,896	- 12,196	- 34,094	8,602	2,736	671	- 11,047	- 21,649	- 5,736	- 4,474	5,597	- 2,635
- 43,085	- 19,115	- 39,345	- 3,466	2,294	- 1,173	- 5,173	- 12,725	- 5,794	- 8,862	- 2,084	- 2,212
- 77,378	- 68,679	- 50,590	- 159,503	- 6,360	11,845	7,068	- 11,976	4,259	2,542	4,275	2,833
- 120,463	- 87,794	- 89,935	- 162,968	- 4,066	10,672	1,895	- 24,702	- 1,536	- 6,320	2,191	621
- 22,135	- 10,831	- 13,389	- 16,154	- 1,274	- 7,786	- 12,101	- 11,014	- 14,880	- 7,738	- 3,194	- 1,713
12,226	10,540	10,403	- 6,607	- 10,192	3,842	- 571	- 47	4,990	16,986	- 9,050	1,893
- 9,909	- 291	- 2,986	- 22,761	- 11,466	- 3,944	- 12,672	- 11,062	- 9,890	9,249	- 12,245	179
- 26,052	- 6,971	- 16,445	- 20,209	- 1,290	- 3,817	- 11,315	- 9,026	- 7,890	- 5,535	- 117	- 1,510
9,735	7,164	1,660	- 17,176	- 11,606	2,339	- 3,641	- 2,602	3,871	16,045	- 10,486	- 273
- 16,317	193	- 14,785	- 37,385	- 12,896	- 1,478	- 14,956	- 11,628	- 4,019	10,510	- 10,603	- 1,783
- 5,627	- 8,109	- 11,157	- 6,719	- 143	- 2,536	- 5,212	- 7,711	- 5,813	- 2,304	- 3,061	- 5,334
4,147	- 20	- 5,712	- 3,566	- 9,033	- 2,626	- 1,676	- 4,238	734	841	623	1,362
- 1,479	- 8,128	- 16,869	- 10,285	- 9,176	- 5,162	- 6,888	- 11,949	- 5,079	- 1,463	- 2,438	- 3,972
5,029	- 5,539	2,076	5,212	168	- 1,619	- 1,628	- 3,339	- 6,591	- 3,100	- 1,670	- 693
3,098	4,497	8,429	10,514	1,191	2,133	2,896	2,315	947	865	1,338	239
8,127	- 1,042	10,505	15,726	1,359	514	1,268	- 1,024	- 5,643	- 2,235	- 331	- 454
- 1,637	- 1,453	- 435	- 1,235	- 512	- 1,053	- 1,599	- 332	- 2,106	- 3,145	- 1,970	- 1,429
2,375	3,185	7,220	9,546	725	1,450	2,683	117	705	676	646	469
738	1,732	6,785	8,311	213	397	1,084	- 215	- 1,401	- 2,469	- 1,323	- 961
- 1,112	1,678	980	- 1,157	- 152	- 2,350	841	1,351	- 399	898	- 1,408	490
- 607	- 1,119	314	54	225	- 631	175	239	168	78	97	1,928
- 1,720	559	1,294	- 1,103	73	- 2,980	1,017	1,590	- 231	976	- 1,311	2,418
0	0	0	0	0	- 0	0	- 0	0	- 0	0	0
0	- 1	- 0	0	- 2	0	- 1	1	3	- 2	1	- 1
0	- 1	- 0	0	- 2	0	- 1	1	3	- 2	1	- 1

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Euro-area member states (16) (cont'd)					
	<i>of which</i>					
	Portugal					
	2005	2006	2007	2008		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	7,334	7,380	8,318	8,221	
	Imports (fob)	3,989	4,047	3,953	4,123	
	Balance	3,345	3,334	4,364	4,099	
	(b) Services	Receipts	897	1,005	935	1,024
		Expenditure	1,008	1,004	1,246	1,389
		Balance	- 111	1	- 311	- 366
	Balance of trade in goods and services	3,235	3,335	4,053	3,733	
2 Factor income	Receipts	1,751	2,168	2,922	3,185	
	Expenditure	252	286	443	457	
	Balance	1,499	1,882	2,479	2,728	
3 Current transfers	Transfers from non-residents	10	21	28	15	
	Transfers to non-residents	177	200	195	205	
	Balance	- 167	- 179	- 167	- 190	
	Balance on current account	4,567	5,037	6,365	6,272	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 1	0	- 0	- 1	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	- 242	- 29	622	144	
	Foreign investment in Germany	174	308	238	32	
	Balance	- 68	279	383	177	
2 Portfolio investment ³	German investment abroad	- 3,416	- 967	- 3,568	- 2,786	
	Foreign investment in Germany	842	2,065	1,953	458	
	Balance	- 2,574	1,098	- 1,616	- 2,329	
3 Other investment ²	German investment abroad	- 3,559	- 788	- 2,428	- 5,118	
	Foreign investment in Germany	- 1,054	292	2,068	- 2,409	
	Balance	- 4,613	- 496	- 360	- 2,709	
(a) MFIs ⁴	German investment abroad	- 3,141	- 1,391	- 160	661	
	Foreign investment in Germany	- 1,030	6	1,599	- 2,566	
	Balance	- 4,171	- 1,397	1,439	- 1,905	
<i>of which: Long-term</i>	German investment abroad	- 2,618	- 579	263	- 344	
	Foreign investment in Germany	- 8	3	109	- 118	
	Balance	- 2,626	- 576	372	- 462	
(b) Enterprises and households	German investment abroad	- 418	604	- 2,268	4,809	
	Foreign investment in Germany	- 23	298	469	156	
	Balance	- 442	901	- 1,798	4,964	
<i>of which: Long-term</i>	German investment abroad	- 433	- 260	- 191	- 87	
	Foreign investment in Germany	- 3	284	423	- 8	
	Balance	- 436	24	232	- 95	
(c) General government	German investment abroad	0	- 1	- 0	- 350	
	Foreign investment in Germany	-	-	-	-	
	Balance	0	- 1	- 0	- 350	
(d) Bundesbank	German investment abroad	0	0	0	1	
	Foreign investment in Germany	- 0	0	- 0	1	
	Balance	0	0	- 0	0	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
		Not classifiable by region				
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region				

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

				Other EU member states											
				Total				of which							
Spain								Denmark							
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
40,041	41,719	47,782	43,610	158,002	185,255	208,189	214,453	12,355	14,281	15,549	16,477				
18,210	19,860	20,763	21,714	118,065	136,044	147,448	158,801	10,392	10,868	11,242	12,242				
21,832	21,859	27,018	21,896	39,937	49,212	60,741	55,653	1,963	3,413	4,306	4,235				
3,878	4,604	4,812	5,079	24,995	30,514	33,140	33,102	3,561	4,121	4,358	4,484				
9,606	9,801	10,033	10,250	31,531	33,946	36,512	37,311	2,399	2,416	2,751	3,359				
- 5,729	- 5,197	- 5,221	- 5,171	- 6,536	- 3,432	- 3,372	- 4,209	1,161	1,704	1,607	1,125				
16,103	16,662	21,798	16,725	33,401	45,780	57,369	51,444	3,124	5,117	5,913	5,360				
6,622	9,362	12,581	13,675	33,889	41,270	50,899	51,761	1,483	2,236	2,800	3,087				
1,345	1,175	1,482	1,761	31,304	39,700	51,230	51,034	481	602	903	912				
5,277	8,187	11,098	11,914	2,585	1,571	- 331	727	1,002	1,634	1,897	2,175				
94	128	148	158	11,276	13,184	10,682	11,288	136	147	182	210				
916	946	1,036	1,123	25,262	25,865	26,475	27,497	365	418	269	508				
- 822	- 818	- 888	- 964	- 13,985	- 12,681	- 15,793	- 16,209	- 229	- 272	- 87	- 297				
20,558	24,031	32,008	27,675	22,001	34,670	41,246	35,962	3,898	6,479	7,724	7,237				
- 7	- 7	- 88	- 5	3,358	3,054	3,328	3,103	- 15	- 2	- 2	- 3				
- 1,174	- 1,509	- 3,618	- 15,518	- 22,714	- 19,147	- 16,262	- 22,471	- 603	- 38	- 519	- 861				
308	73	754	- 1,676	2,699	686	9,873	- 10,269	417	- 877	- 812	125				
- 866	- 1,436	- 2,864	- 17,194	- 20,015	- 18,460	- 6,390	- 32,740	- 186	- 839	- 1,330	- 737				
- 30,950	- 45,013	- 3,650	- 16,800	- 36,201	- 28,098	- 35,104	- 2,204	- 3,686	- 3,693	- 1,968	383				
8,358	5,606	1,047	- 6,412	368,624	298,128	407,820	396,100	- 1,809	1,145	- 1,711	2,358				
- 22,592	- 39,407	- 2,603	10,388	332,422	270,030	372,717	393,895	- 5,494	- 2,549	- 3,678	2,741				
- 4,153	- 9,618	- 8,035	- 3,240	12,269	- 111,849	- 42,557	13,446	- 4,667	- 12,114	- 2,363	2,167				
2,536	1,452	355	- 3,034	23,500	23,456	34,881	16,788	854	5,701	- 719	898				
- 1,616	- 8,165	- 7,681	- 6,275	35,768	- 88,394	- 7,676	30,235	- 3,813	- 6,414	- 3,082	1,270				
- 4,383	- 9,247	- 7,992	- 3,046	16,631	- 106,685	- 44,240	14,761	- 4,804	- 9,377	- 2,989	2,281				
1,784	1,211	- 158	- 5,187	5,731	3,638	29,440	9,893	907	1,121	- 172	953				
- 2,599	- 8,036	- 8,150	- 8,233	22,363	- 103,047	- 14,800	24,654	- 3,897	- 8,256	- 3,161	1,328				
- 4,342	- 3,840	- 4,329	- 2,607	- 21,255	- 22,292	- 17,178	- 47,577	- 4,025	- 4,194	- 2,736	861				
604	- 83	51	- 288	2,744	- 1,167	1,534	18,037	18	47	- 506	70				
- 3,738	- 3,923	- 4,278	- 2,895	- 18,510	- 23,459	- 15,644	- 29,540	- 4,007	- 4,147	- 3,242	791				
231	- 371	- 43	- 145	- 4,961	408	- 2,534	- 2,855	137	- 1,338	- 25	213				
752	241	513	2,153	19,357	18,815	7,425	3,923	- 52	4,580	- 548	55				
983	- 130	470	2,008	14,396	19,223	4,890	1,069	85	3,242	- 572	158				
- 77	- 565	- 194	- 254	- 645	- 2,149	- 2,630	- 1,943	- 152	- 75	- 127	124				
718	- 8	226	- 1,363	13,416	15,711	1,613	1,680	135	3,472	- 19	79				
641	- 573	32	1,109	12,771	13,561	- 1,017	- 263	- 17	3,397	- 146	203				
- 1	0	- 1	- 50	598	- 5,572	4,218	1,540	- 0	- 1,400	650	100				
-	-	-	-	- 1,441	1,023	- 1,980	1,590	-	-	-	-				
- 1	0	- 1	- 50	- 843	- 4,548	2,238	3,130	- 0	- 1,400	650	100				
- 0	- 0	0	0	-	-	-	-	-	-	-	-				
0	0	- 0	- 0	- 148	- 21	- 3	1,383	- 1	- 0	0	0				
0	- 0	- 0	0	- 148	- 21	- 3	1,383	- 1	- 0	0	0				

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Other EU member states (cont'd)			
	of which			
	Poland			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	22,321	28,990	36,287	40,247
Imports (fob)	17,003	21,359	24,288	26,465
Balance	5,318	7,631	12,000	13,782
(b) Services				
Receipts	1,816	2,166	2,442	2,832
Expenditure	5,166	5,501	6,090	6,269
Balance	- 3,350	- 3,334	- 3,648	- 3,438
Balance of trade in goods and services	1,968	4,297	8,352	10,344
2 Factor income				
Receipts	1,973	2,066	2,282	2,267
Expenditure	3,176	3,070	3,023	2,784
Balance	- 1,203	- 1,003	- 741	- 516
3 Current transfers				
Transfers from non-residents	1,193	1,141	1,133	996
Transfers to non-residents	270	259	265	262
Balance	923	882	868	733
Balance on current account	1,687	4,175	8,479	10,561
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 6	- 3	- 4	- 3
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,940	- 2,815	- 2,660	- 1,365
Foreign investment in Germany	144	44	87	176
Balance	- 1,796	- 2,859	- 2,573	- 1,541
2 Portfolio investment ³				
German investment abroad	- 1,880	476	- 147	- 1,116
Foreign investment in Germany	828	805	1,327	1,429
Balance	- 1,052	1,280	1,179	- 2,545
3 Other investment ²				
German investment abroad	- 106	- 2,366	- 2,447	- 4,727
Foreign investment in Germany	912	199	540	1,056
Balance	806	- 2,167	- 2,988	- 5,784
(a) MFIs ⁴				
German investment abroad	- 1,006	- 2,089	- 2,281	- 4,766
Foreign investment in Germany	858	3	782	1,082
Balance	- 148	- 2,086	- 3,063	- 5,848
of which: Long-term				
German investment abroad	- 1,047	- 2,137	- 1,401	- 4,092
Foreign investment in Germany	- 12	97	41	102
Balance	- 1,059	- 2,040	- 1,442	- 4,194
(b) Enterprises and households				
German investment abroad	- 291	- 274	- 163	61
Foreign investment in Germany	54	196	241	26
Balance	- 237	- 77	78	87
of which: Long-term				
German investment abroad	- 51	- 11	- 10	10
Foreign investment in Germany	- 2	0	1	3
Balance	- 53	- 11	- 10	14
(c) General government				
German investment abroad	1,192	- 4	- 4	22
Foreign investment in Germany	-	-	-	-
Balance	1,192	- 4	- 4	22
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 0	0	0	0
Balance	- 0	0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

Sweden				Czech Republic				Hungary														
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008											
16,966	18,585	21,399	20,495	18,906	22,329	26,130	28,025	13,674	16,030	17,360	17,663											
10,881	12,490	13,555	13,840	17,720	21,913	26,027	28,721	14,090	15,594	17,427	17,989											
6,086	6,095	7,844	6,655	1,186	415	103	696	416	436	66	326											
/	/	/	/	1,436	1,485	1,589	1,726	1,097	1,240	1,045	1,329											
/	/	/	/	3,415	3,504	3,567	4,014	1,606	1,790	1,866	1,875											
3	209	-	4	349	-	1,979	-	2,288	-	509	-	546										
6,088	6,304	7,840	7,004	-	794	-	1,603	-	1,875	-	2,984	-	926	-	114	-	887	-	872			
2,227	2,742	3,309	3,271	1,606	1,836	1,992	1,904	1,876	1,632	1,788	1,740											
1,075	1,843	2,421	2,420	244	245	258	248	157	199	226	168											
1,152	899	888	852	1,362	1,591	1,734	1,656	1,719	1,433	1,562	1,572											
69	105	201	219	106	62	40	45	32	28	22	26											
164	220	264	200	80	87	111	111	99	72	79	70											
-	95	-	63	19	26	-	25	-	71	-	66	-	67	-	45	-	58	-	45			
7,145	7,088	8,664	7,875	594	-	37	-	213	-	1,394	727	1,275	617	655								
-	6	-	7	-	5	-	6	-	3	-	2	-	0	-	3	-	2					
108	2,817	1,180	-	7,786	-	1,497	-	820	-	524	-	1,633	-	1,209	-	884	-	1,335	-	967		
1,471	131	2,075	-	566	22	644	267	658	3,364	-	2,826	85	-	49								
1,578	2,948	3,255	-	8,352	-	1,475	-	176	-	257	-	2,291	2,154	-	3,710	-	1,250	-	1,016			
-	1,881	-	3,445	-	3,740	-	1,504	-	513	331	-	432	-	774	-	1,012	-	585	-	692		
1,499	1,359	2,526	-	1,77	1,690	1,543	1,098	510	2,014	538	918	999										
-	381	-	2,086	-	1,214	-	1,327	1,177	1,873	666	-	264	1,002	-	48	226	179					
5,154	-	1,701	832	-	4,131	-	1,135	-	113	-	35	-	1,718	-	505	-	631	-	1,458	-	2,370	
2,103	-	1,620	2,668	-	2,017	-	982	-	882	-	314	-	424	-	442	-	589	-	446	-	119	
7,257	-	3,322	3,500	-	6,148	-	153	-	995	279	-	1,294	-	63	-	1,220	-	1,011	-	2,490		
5,250	-	543	234	-	3,402	-	1,033	-	116	261	-	551	-	700	-	547	-	1,357	-	2,417		
1,800	-	1,762	2,298	-	2,623	-	762	-	982	-	64	-	633	650	-	575	-	443	-	185		
7,050	-	2,305	2,532	-	6,025	-	271	-	1,098	197	-	1,184	-	50	-	1,122	-	914	-	2,602		
267	-	896	-	1,260	-	989	-	304	-	524	-	437	-	333	-	590	-	571	-	2,376		
3,892	-	891	-	243	190	137	-	92	126	-	88	130	17	-	39	29						
4,159	-	1,787	-	1,503	-	799	-	167	-	616	-	311	-	421	-	460	-	554	-	633	-	2,347
-	96	-	1,158	598	-	429	-	102	3	-	296	-	1,167	195	-	84	-	101	47			
319	-	142	370	436	220	100	378	1,056	-	208	-	15	3	57								
222	-	1,016	968	7	118	103	82	-	111	-	13	-	99	-	97	104						
-	21	-	12	-	9	-	169	288	-	10	-	6	-	43	-	17	-	13	-	18		
79	-	10	188	-	288	-	5	-	2	-	4	-	0	-	2	-	17	-	8	-	13	
58	-	22	179	119	5	-	8	-	48	-	17	-	13	-	15	-	21	-	5			
0	0	-	0	-	300	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0		
15	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0		
-	0	-	0	-	170	0	-	0	0	0	0	0	1	0	9							
0	-	0	0	170	0	-	0	0	0	0	0	1	0	9								

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Other EU member states (cont'd)			
	<i>of which</i>			
	United Kingdom			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	63,194	70,950	75,546	74,856
Imports (fob)	42,067	46,516	46,771	51,477
Balance	21,127	24,434	28,775	23,378
(b) Services				
Receipts	12,495	16,137	18,077	16,407
Expenditure	13,979	15,639	16,725	16,244
Balance	- 1,484	498	1,352	163
Balance of trade in goods and services	19,643	24,931	30,128	23,541
2 Factor income				
Receipts	23,831	29,699	37,477	38,145
Expenditure	24,246	31,304	41,574	41,174
Balance	- 415	- 1,605	- 4,098	- 3,028
3 Current transfers				
Transfers from non-residents	1,351	1,602	2,443	2,317
Transfers to non-residents	1,265	1,581	1,437	1,546
Balance	85	21	1,007	771
Balance on current account	19,313	23,347	27,037	21,284
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 15	- 11	- 12	- 5
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 16,449	- 16,070	- 11,256	- 8,266
Foreign investment in Germany	- 2,699	3,641	8,187	- 8,955
Balance	- 19,149	- 12,429	- 3,069	- 17,221
2 Portfolio investment ³				
German investment abroad	- 25,732	- 20,984	- 27,413	1,990
Foreign investment in Germany	362,728	290,417	402,199	391,982
Balance	336,997	269,434	374,785	393,972
3 Other investment ²				
German investment abroad	14,206	- 93,550	- 36,083	26,052
Foreign investment in Germany	15,072	18,419	28,735	19,466
Balance	29,278	- 75,131	- 7,348	45,518
(a) MFIs ⁴				
German investment abroad	19,253	- 93,134	- 37,304	25,153
Foreign investment in Germany	- 1,957	5,125	24,471	17,656
Balance	17,296	- 88,008	- 12,833	42,809
<i>of which: Long-term</i>				
German investment abroad	- 15,294	- 13,550	- 10,091	- 39,702
Foreign investment in Germany	- 4,805	- 1,470	722	18,889
Balance	- 20,099	- 15,019	- 9,369	- 20,813
(b) Enterprises and households				
German investment abroad	- 4,462	3,708	- 2,352	- 864
Foreign investment in Germany	18,316	13,867	5,347	1,963
Balance	13,853	17,575	2,994	1,099
<i>of which: Long-term</i>				
German investment abroad	- 369	- 2,063	- 2,450	- 1,558
Foreign investment in Germany	12,696	12,336	456	1,220
Balance	12,327	10,273	- 1,994	- 339
(c) General government				
German investment abroad	- 585	- 4,125	3,573	1,763
Foreign investment in Germany	- 1,287	- 579	- 1,077	- 154
Balance	- 1,872	- 4,703	2,496	1,608
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 1	5	- 5	1
Balance	- 1	5	- 5	1
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
				Not classifiable by region
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				Not classifiable by region

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

Other European countries												
Total				of which								
				Norway				Russian Federation				
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	
78,705	96,066	107,848	117,157	5,723	6,653	7,701	7,856	17,520	23,664	28,783	33,045	
74,376	91,930	97,118	110,663	14,421	18,901	17,117	22,002	21,223	28,990	27,946	35,052	
4,329	4,136	10,731	6,494	- 8,697	- 12,248	- 9,416	- 14,145	- 3,702	- 5,326	837	- 2,007	
16,952	19,382	21,377	22,265	/	/	/	/	/	/	/	/	
22,211	21,081	23,023	23,550	/	/	/	/	/	/	/	/	
- 5,259	- 1,699	- 1,646	- 1,285	- 607	- 434	- 641	- 624	5	524	405	157	
- 930	2,437	9,084	5,209	- 9,304	- 12,682	- 10,057	- 14,769	- 3,697	- 4,802	1,243	- 1,850	
13,480	15,764	16,578	17,260	696	1,123	1,357	1,404	3,482	3,698	2,480	2,467	
9,416	11,960	13,425	12,692	389	500	381	351	678	1,176	1,071	668	
4,063	3,804	3,153	4,568	307	622	976	1,053	2,804	2,521	1,409	1,799	
712	813	1,122	1,069	51	53	59	46	13	16	13	17	
4,123	4,044	4,178	4,310	207	267	312	329	293	214	179	218	
- 3,411	- 3,231	- 3,056	- 3,241	- 156	- 214	- 253	- 283	- 280	- 198	- 165	- 201	
- 277	3,011	9,181	6,537	- 9,153	- 12,274	- 9,334	- 13,999	- 1,173	- 2,480	2,486	- 253	
- 163	- 223	- 187	- 198	- 1	- 2	- 1	- 1	- 3	- 15	- 14	- 11	
- 9,068	- 7,552	- 24,558	- 11,375	- 533	- 1,029	- 2,579	- 1,146	- 190	- 3,066	- 6,844	- 3,567	
3,641	3,313	4,158	629	64	171	631	105	131	2,514	658	350	
- 5,427	- 4,238	- 20,400	- 10,747	- 468	- 858	- 1,948	- 1,041	- 59	- 551	- 6,186	- 3,217	
- 5,584	- 11,411	- 2,863	- 5,357	- 1,743	- 4,156	- 3,278	- 3,557	- 314	- 116	- 824	- 175	
8,494	29,678	33,994	16,471	6,382	3,804	255	- 257	1,471	2,905	5,251	9,079	
2,910	18,267	31,131	11,113	4,639	- 352	- 3,024	- 3,814	1,157	2,789	4,427	8,903	
- 6,215	- 39,753	11,468	- 409	- 5,584	- 4,262	- 7,664	- 1,842	3,050	3,030	- 2,468	- 3,120	
21,208	26,053	- 12,339	1,818	2,175	2,002	- 2,727	- 2,409	9,600	3,881	- 14,287	6,092	
14,993	- 13,700	- 871	1,409	- 3,409	- 2,260	4,936	- 4,252	12,651	6,911	- 16,755	2,972	
- 11,190	- 43,998	14,745	- 2,376	- 5,809	- 4,047	7,764	- 999	- 1,926	- 2,904	- 2,012	- 2,950	
20,827	21,411	- 14,614	- 3,171	2,279	1,262	- 2,319	- 2,767	8,683	4,331	- 15,336	5,632	
9,637	- 22,586	131	- 5,547	- 3,530	- 2,785	5,445	- 3,766	6,757	1,427	- 17,348	2,681	
- 6,599	- 6,879	- 7,546	- 7,955	- 160	- 1,058	- 757	- 1,622	- 1,985	- 658	- 1,401	- 3,714	
- 1,011	829	- 3,346	- 851	121	2	40	60	91	28	49	351	
- 7,610	- 6,050	- 10,892	- 8,806	- 39	- 1,060	- 717	- 1,682	- 2,076	- 630	- 1,450	- 3,364	
- 30	- 2,228	- 3,354	1,943	225	- 215	- 100	- 843	- 59	- 454	- 514	- 170	
365	4,579	893	5,266	- 104	740	- 408	358	917	- 450	1,049	184	
335	2,351	- 2,461	7,209	121	525	- 508	- 486	858	- 904	535	15	
- 596	- 1,602	- 1,266	- 1,240	- 35	- 213	- 351	- 504	- 10	- 78	- 50	- 71	
- 1,694	1,408	- 1,252	- 327	35	37	103	206	8	0	38	36	
- 2,290	- 193	- 2,517	- 1,566	1	- 176	- 248	- 298	- 1	- 78	- 12	- 35	
5,005	6,472	78	24	-	-	-	-	5,036	6,388	58	0	
2	2	835	896	-	-	-	-	-	-	-	-	
5,003	6,470	913	- 873	-	-	-	-	5,036	6,388	58	0	
-	-	-	-	-	-	-	-	-	-	-	-	
18	64	546	620	- 1	0	- 0	0	-	0	0	276	
18	64	546	620	- 1	0	- 0	0	-	0	0	276	

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Europe (cont'd)				
	Other European countries (cont'd)				
	<i>of which</i>				
	Switzerland				
	2005	2006	2007	2008	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	31,843	37,549	40,022	44,003
	Imports (fob)	26,819	30,545	36,886	38,675
	Balance	5,023	7,004	3,136	5,328
(b) Services	Receipts	12,148	13,331	15,064	15,877
	Expenditure	10,899	10,168	11,175	11,537
	Balance	1,248	3,163	3,889	4,340
Balance of trade in goods and services		6,271	10,167	7,025	9,668
2 Factor income	Receipts	6,431	7,422	8,276	8,054
	Expenditure	6,643	8,121	9,594	9,447
	Balance	- 212	- 699	- 1,317	- 1,393
3 Current transfers	Transfers from non-residents	576	635	934	877
	Transfers to non-residents	1,118	1,209	1,278	1,195
	Balance	- 542	- 574	- 343	- 318
Balance on current account		5,518	8,894	5,364	7,957
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 56	- 33	- 42	- 14
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 4,635	- 2,490	- 12,913	- 1,831
	Foreign investment in Germany	4,817	438	3,201	539
	Balance	182	- 2,052	- 9,712	- 1,293
2 Portfolio investment ³	German investment abroad	1,503	- 1,357	1,904	- 2,400
	Foreign investment in Germany	1,584	16,724	22,483	4,069
	Balance	3,087	15,367	24,387	1,669
3 Other investment ²	German investment abroad	- 528	- 31,927	24,616	- 4,880
	Foreign investment in Germany	7,501	8,042	15,125	5,415
	Balance	6,973	- 23,886	39,741	536
(a) MFIs ⁴	German investment abroad	- 1,037	- 31,223	27,005	- 4,798
	Foreign investment in Germany	7,004	5,234	12,904	663
	Balance	5,967	- 25,990	39,910	- 4,135
<i>of which: Long-term</i>	German investment abroad	- 1,847	- 1,192	- 2,877	- 610
	Foreign investment in Germany	266	169	- 31	575
	Balance	- 1,581	- 1,024	- 2,907	- 35
(b) Enterprises and households	German investment abroad	575	- 706	- 2,390	- 82
	Foreign investment in Germany	451	2,809	1,384	5,553
	Balance	1,027	2,103	- 1,006	5,471
<i>of which: Long-term</i>	German investment abroad	- 417	- 846	- 246	- 213
	Foreign investment in Germany	- 377	138	- 18	12
	Balance	- 794	- 708	- 263	- 201
(c) General government	German investment abroad	- 67	2	0	0
	Foreign investment in Germany	49	2	835	825
	Balance	- 18	0	835	825
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	- 3	1	2	25
	Balance	- 3	1	2	25
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions					

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

				Africa				America			
				Total				Total			
Turkey											
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
12,683	14,287	15,014	15,115	14,795	16,633	17,771	19,860	91,280	104,715	101,912	103,104
8,079	8,953	9,615	9,396	12,577	15,402	15,251	19,169	57,538	72,523	72,982	74,562
4,604	5,334	5,399	5,719	2,217	1,231	2,520	691	33,742	32,193	28,930	28,542
804	1,048	1,100	1,164	2,711	3,462	3,372	3,858	24,985	26,121	28,536	28,928
5,130	4,402	4,544	4,486	4,112	4,496	4,760	4,991	26,148	27,960	27,828	28,809
- 4,326	- 3,355	- 3,444	- 3,322	- 1,401	- 1,034	- 1,388	- 1,133	- 1,163	- 1,839	708	119
278	1,980	1,955	2,397	817	197	1,132	- 442	32,579	30,353	29,638	28,661
882	1,154	1,278	1,308	2,368	1,637	1,438	2,005	26,765	29,990	33,762	32,191
139	256	267	260	810	1,164	1,255	1,023	12,564	16,705	19,250	19,918
742	897	1,011	1,049	1,557	473	183	982	14,201	13,285	14,512	12,272
10	16	18	20	23	30	48	33	732	1,226	2,170	2,064
1,184	1,170	1,193	1,240	682	710	670	671	3,358	3,268	3,687	5,240
- 1,174	- 1,155	- 1,175	- 1,220	- 659	- 680	- 622	- 638	- 2,626	- 2,042	- 1,517	- 3,177
- 154	1,723	1,791	2,226	1,715	- 10	693	- 98	44,154	41,596	42,633	37,757
- 12	- 20	- 22	- 35	- 1,317	- 1,503	- 1,099	- 1,233	- 519	- 523	- 434	- 466
- 217	- 589	- 717	- 1,269	503	- 128	- 1,698	- 911	- 5,376	- 21,446	- 9,812	- 15,203
37	- 13	42	- 54	- 11	112	217	202	187	17,842	4,294	7,452
- 180	- 602	- 676	- 1,323	492	- 15	- 1,481	- 709	- 5,190	- 3,604	- 5,519	- 7,751
281	- 225	- 371	- 17	904	- 851	- 1,880	795	- 23,505	- 25,760	- 52,512	21,054
2,436	1,895	2,757	- 129	4,969	2,276	3,763	8,954	1,591	18,646	- 2,109	- 2,983
2,717	1,670	2,385	- 146	5,873	1,425	1,884	9,749	- 21,914	- 7,114	- 54,620	18,070
- 1,154	- 710	- 1,396	- 89	- 219	1,137	- 1,751	- 668	- 34,563	- 19,042	- 92,083	- 5,219
336	2,092	- 1,016	5	7,767	5,615	525	- 5,633	- 15,797	- 6,985	14,152	19,381
- 818	1,382	- 2,411	- 84	7,548	6,752	- 1,226	- 6,301	- 50,361	- 26,027	- 77,931	14,163
- 1,134	- 655	- 1,223	- 367	- 488	- 274	- 1,821	- 374	- 33,974	- 17,960	- 85,837	1,535
429	1,990	- 1,014	275	7,924	5,040	- 41	- 6,867	- 16,741	- 8,844	10,105	16,694
- 705	1,335	- 2,237	- 92	7,436	4,766	- 1,862	- 7,241	- 50,716	- 26,805	- 75,732	18,229
- 669	- 654	- 895	- 847	17	- 217	- 1,506	- 249	- 5,910	- 7,411	- 24,947	- 32,334
27	- 15	43	18	- 26	538	595	111	- 14,059	- 16,142	- 3,255	1,985
- 642	- 669	- 852	- 829	9	321	- 911	- 138	- 19,969	- 23,553	- 28,202	- 30,349
- 22	- 53	- 153	- 289	- 296	- 132	- 297	- 361	- 724	- 1,701	- 6,135	- 6,708
- 93	102	- 41	- 257	- 248	492	405	1,071	415	3,405	2,821	2,664
- 115	50	- 194	32	- 545	360	108	710	- 308	1,704	- 3,314	- 4,044
55	- 36	- 73	254	121	- 30	- 98	- 118	- 1,174	- 1,056	- 2,943	- 2,208
- 3	- 8	- 8	7	- 5	- 4	- 86	- 111	- 1,016	2,288	1,966	1,577
52	- 44	- 81	261	116	- 34	- 184	- 229	- 2,189	1,232	- 977	- 631
2	- 3	- 19	- 11	565	1,543	367	67	135	620	- 111	- 45
-	-	-	-	-	-	-	-	108	40	81	664
2	- 3	- 19	- 11	565	1,543	367	67	243	580	- 30	618
-	-	-	-	-	-	-	-	-	-	-	-
1	0	39	- 13	92	83	161	163	421	- 1,505	1,145	- 641
1	0	39	- 13	92	83	161	163	421	- 1,505	1,145	- 641

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	America (cont'd)				
	North America				
	Total				
	2005	2006	2007	2008	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	71,193	81,454	78,340	76,793
	Imports (fob)	41,743	51,815	50,371	49,927
	Balance	29,450	29,640	27,969	26,865
(b) Services	Receipts	20,643	21,600	22,857	21,906
	Expenditure	22,036	24,704	23,792	24,710
	Balance	- 1,394	- 3,104	- 935	- 2,804
Balance of trade in goods and services		28,057	26,535	27,034	24,062
2 Factor income	Receipts	19,938	22,039	25,269	24,378
	Expenditure	8,782	11,628	14,418	15,404
	Balance	11,156	10,411	10,851	8,974
3 Current transfers	Transfers from non-residents	673	1,166	2,032	1,954
	Transfers to non-residents	2,913	2,856	3,125	4,651
	Balance	- 2,240	- 1,691	- 1,093	- 2,696
Balance on current account		36,973	35,256	36,792	30,339
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 93	- 91	- 84	- 82
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 3,220	- 18,754	- 3,085	- 15,254
	Foreign investment in Germany	1,695	1,607	522	6,638
	Balance	- 1,524	- 17,148	- 2,564	- 8,616
2 Portfolio investment ³	German investment abroad	- 19,599	- 21,117	- 50,241	- 14,955
	Foreign investment in Germany	- 957	21,638	- 5,662	- 4,510
	Balance	- 20,556	521	- 55,903	10,445
3 Other investment ²	German investment abroad	- 6,844	- 16,163	- 52,893	- 14,896
	Foreign investment in Germany	- 6,209	- 13,137	7,437	16,945
	Balance	- 13,053	- 29,300	- 45,456	2,049
(a) MFIs ⁴	German investment abroad	- 7,470	- 15,835	- 48,616	- 10,583
	Foreign investment in Germany	- 9,387	- 12,801	4,970	14,748
	Balance	- 16,857	- 28,636	- 43,646	4,165
of which: Long-term	German investment abroad	- 5,210	- 3,083	- 4,920	- 28,090
	Foreign investment in Germany	- 8,297	- 17,910	668	3,604
	Balance	- 13,507	- 20,994	- 4,252	- 24,486
(b) Enterprises and households	German investment abroad	496	- 608	- 4,218	- 4,307
	Foreign investment in Germany	2,649	1,215	1,240	2,179
	Balance	3,145	606	- 2,978	- 2,128
of which: Long-term	German investment abroad	- 627	- 581	- 3,139	- 1,504
	Foreign investment in Germany	1,150	798	612	1,349
	Balance	523	218	- 2,527	- 155
(c) General government	German investment abroad	130	280	- 59	- 6
	Foreign investment in Germany	108	- 40	81	664
	Balance	238	241	22	658
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	421	- 1,510	1,146	- 646
	Balance	421	- 1,510	1,146	- 646
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account					
IV Balance of unclassifiable transactions					

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

<i>of which</i>								Central America			
Canada				United States				Total			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
5,099	6,093	6,262	6,238	66,092	75,359	72,076	70,552	7,657	8,874	8,749	9,027
2,424	3,570	3,446	3,778	39,304	48,225	46,906	46,128	3,280	5,025	5,452	5,747
2,675	2,524	2,815	2,460	26,788	27,133	25,169	24,424	4,377	3,850	3,297	3,280
1,207	1,403	1,690	1,498	19,436	20,197	21,168	20,407	1,903	1,844	2,236	2,767
/	/	/	/	20,429	22,826	21,715	22,626	/	/	/	/
- 399	- 471	- 383	- 581	- 993	- 2,629	- 548	- 2,219	- 602	328	- 181	364
2,276	2,053	2,433	1,878	25,795	24,505	24,622	22,204	3,775	4,178	3,116	3,644
1,033	1,543	1,735	1,826	18,905	20,497	23,535	22,552	5,046	6,579	7,086	6,418
142	221	235	256	8,640	11,407	14,183	15,148	3,582	4,859	4,566	4,200
891	1,321	1,499	1,570	10,266	9,090	9,352	7,404	1,464	1,720	2,520	2,218
33	56	47	37	639	1,109	1,984	1,917	29	29	107	77
309	322	307	315	2,604	2,534	2,818	4,336	131	137	237	256
- 276	- 266	- 260	- 278	- 1,964	- 1,425	- 834	- 2,418	- 102	- 108	- 130	- 179
2,891	3,108	3,673	3,170	34,096	32,170	33,140	27,190	5,137	5,789	5,506	5,683
- 19	- 19	- 17	- 22	- 74	- 72	- 67	- 60	- 104	- 189	- 111	- 115
- 2,982	- 820	- 2,230	- 2,673	- 238	- 17,934	- 5,316	- 12,581	- 753	- 1,652	- 6,090	338
340	73	391	71	1,355	1,534	912	6,709	1,794	16,065	3,668	756
- 2,642	- 748	1,840	- 2,743	1,118	- 16,400	- 4,403	- 5,872	- 2,547	14,412	- 2,422	1,094
- 1,912	395	- 3,653	- 7,556	- 17,678	- 21,496	- 46,530	22,543	- 4,328	- 4,287	- 2,526	6,630
- 49	- 332	1,757	- 453	- 908	21,970	- 7,419	- 4,057	2,318	- 2,413	954	1,197
- 1,961	63	- 1,896	- 8,009	- 18,585	474	- 53,949	18,486	- 2,009	- 6,700	- 1,572	5,433
- 1,573	- 161	- 1,912	250	- 5,272	- 16,003	- 50,982	- 15,146	- 28,808	- 2,946	- 36,978	11,108
170	388	11	55	6,380	- 13,524	7,426	16,889	- 8,462	6,004	4,220	2,706
- 1,403	227	- 1,900	304	- 11,652	- 29,527	- 43,556	1,743	- 37,270	3,057	- 32,758	13,814
- 1,520	- 70	- 1,900	- 61	- 5,950	- 15,765	- 46,716	- 10,522	- 27,679	- 2,358	- 35,023	12,467
144	163	- 9	- 113	- 9,533	- 12,964	4,979	14,860	- 5,952	3,983	3,333	2,174
- 1,377	93	- 1,909	- 174	- 15,484	- 28,730	- 41,737	4,338	- 33,631	1,625	- 31,690	14,641
- 591	- 321	- 701	- 611	- 4,619	- 2,763	- 4,219	- 27,479	- 1,714	- 4,542	- 19,157	- 3,947
- 1	- 0	2	- 0	- 8,296	- 17,910	666	3,604	- 5,732	1,718	- 3,897	- 1,599
- 593	- 321	- 699	- 611	- 12,915	- 20,673	- 3,553	- 23,875	- 7,446	- 2,824	- 23,054	- 5,546
- 54	- 91	- 12	319	550	- 517	- 4,206	- 4,626	- 1,146	- 640	- 1,979	- 1,351
26	225	20	167	2,624	990	1,220	2,011	- 2,509	2,020	885	534
- 28	133	8	486	3,174	473	- 2,986	- 2,615	- 3,655	1,380	- 1,094	- 817
- 47	- 32	- 30	- 39	- 580	- 548	- 3,109	- 1,465	- 565	- 388	296	- 542
- 11	- 27	- 5	235	1,161	826	617	1,115	- 2,148	1,498	1,356	231
- 58	- 60	- 35	195	580	277	- 2,492	- 350	- 2,713	1,110	1,653	- 311
2	0	-	8	128	280	- 59	2	17	52	25	8
-	-	0	-	108	40	81	664	-	-	-	-
2	0	0	8	236	240	22	666	17	52	25	8
-	-	-	-	-	-	-	-	-	-	-	-
- 0	0	- 0	1	421	- 1,510	1,147	- 646	- 1	1	2	- 2
- 0	0	- 0	1	421	- 1,510	1,147	- 646	- 1	1	2	- 2

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	5,826	6,350	6,573	6,808
Imports (fob)	1,967	2,918	3,665	4,193
Balance	3,858	3,431	2,908	2,616
(b) Services				
Receipts	718	798	953	1,292
Expenditure	/	/	/	/
Balance	227	424	226	644
Balance of trade in goods and services	4,086	3,855	3,135	3,259
2 Factor income				
Receipts	531	595	603	570
Expenditure	28	68	76	80
Balance	503	527	526	490
3 Current transfers				
Transfers from non-residents	14	21	14	20
Transfers to non-residents	32	41	146	175
Balance	- 18	- 21	- 132	- 154
Balance on current account	4,571	4,362	3,529	3,595
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 11	- 14	- 13	- 14
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 16	- 834	- 634	- 297
Foreign investment in Germany	- 11	9	87	9
Balance	- 28	- 824	- 547	- 306
2 Portfolio investment ³				
German investment abroad	- 193	379	- 129	57
Foreign investment in Germany	- 8	24	18	41
Balance	- 201	355	- 110	98
3 Other investment ²				
German investment abroad	240	155	94	311
Foreign investment in Germany	- 28	635	185	500
Balance	212	790	278	810
(a) MFIs ⁴				
German investment abroad	321	304	- 94	306
Foreign investment in Germany	- 35	493	244	511
Balance	286	797	150	817
<i>of which: Long-term</i>				
German investment abroad	267	142	49	612
Foreign investment in Germany	- 2	1	- 1	1
Balance	265	143	48	611
(b) Enterprises and households				
German investment abroad	- 82	- 155	168	1
Foreign investment in Germany	7	142	59	11
Balance	- 76	- 13	109	12
<i>of which: Long-term</i>				
German investment abroad	- 1	- 50	9	12
Foreign investment in Germany	- 0	6	8	0
Balance	- 2	- 44	1	12
(c) General government				
German investment abroad	2	5	20	5
Foreign investment in Germany	-	-	-	-
Balance	2	5	20	5
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

South America												
Total				of which								
				Argentina				Brazil				
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008	
12,429	14,387	14,823	17,284	1,027	1,310	1,723	1,848	5,327	5,667	6,893	8,709	
12,515	15,683	17,159	18,888	824	1,114	1,347	1,580	5,194	6,253	7,687	8,639	
- 85	- 1,297	- 2,336	- 1,604	204	197	375	268	133	- 586	- 794	70	
2,439	2,677	3,442	4,255	203	243	266	331	947	1,056	1,158	1,372	
/	/	/	/	/	/	/	/	/	/	/	/	
832	937	1,824	2,559	69	58	48	112	84	162	353	585	
747	- 359	- 512	956	272	255	424	380	216	- 424	- 441	655	
1,781	1,371	1,408	1,395	271	290	299	266	1,035	666	633	609	
201	218	266	314	33	34	35	32	64	63	57	49	
1,580	1,154	1,141	1,081	238	256	264	233	971	603	576	559	
30	31	31	32	2	3	1	3	18	16	17	15	
314	274	325	334	36	38	43	36	116	103	143	135	
- 284	- 243	- 294	- 302	- 34	- 35	- 42	- 33	- 99	- 87	- 125	- 120	
2,043	551	336	1,735	477	475	646	581	1,089	92	9	1,094	
- 322	- 242	- 239	- 268	- 10	- 11	- 10	- 11	- 66	- 87	- 83	- 97	
- 1,404	- 1,040	- 637	- 287	1	- 139	- 277	- 264	- 1,068	- 607	- 69	356	
285	171	105	58	12	- 1	- 30	- 2	60	85	- 46	58	
- 1,119	- 869	- 533	- 229	13	- 140	- 307	- 266	- 1,008	- 522	- 114	298	
422	- 356	255	- 532	979	- 135	86	256	- 419	- 218	348	- 788	
229	- 579	2,599	2,724	- 45	- 19	18	- 14	231	- 765	181	300	
651	- 935	2,854	2,193	934	- 153	104	243	- 188	- 983	529	- 489	
1,089	67	- 2,212	- 1,431	143	- 225	- 184	- 190	791	776	- 1,190	47	
- 1,126	148	2,495	- 269	18	64	161	31	- 428	77	183	- 232	
- 38	216	283	- 1,700	161	- 161	- 22	- 158	363	853	- 1,006	- 185	
1,175	233	- 2,198	- 349	310	- 62	- 77	- 15	559	427	- 1,096	296	
- 1,402	- 26	1,802	- 227	25	- 18	80	73	- 516	53	21	- 412	
- 227	207	- 396	- 577	335	- 80	3	58	43	480	- 1,075	- 116	
1,014	215	- 870	- 297	258	- 14	47	- 9	624	282	- 59	23	
- 30	50	- 26	- 19	5	0	0	2	- 21	0	1	4	
984	265	- 896	- 316	253	- 14	47	- 7	603	282	- 58	27	
- 74	- 453	62	- 1,050	51	- 57	- 44	- 114	26	- 47	- 80	- 247	
276	170	696	- 49	7	82	81	- 42	88	24	162	180	
202	- 282	759	- 1,099	44	25	37	- 156	114	- 23	83	- 67	
19	- 87	- 101	- 162	1	- 43	- 25	- 85	13	- 33	- 72	- 49	
- 18	- 9	- 2	- 3	- 15	- 0	- 1	- 0	- 2	- 6	- 1	- 1	
1	- 96	- 103	- 166	- 14	- 43	- 25	- 85	12	- 40	- 73	- 50	
- 12	287	- 76	- 31	- 218	- 106	- 63	- 61	206	396	- 14	- 1	
-	0	-	-	-	-	0	-	-	-	-	-	
- 12	287	- 76	- 31	- 218	- 106	- 63	- 61	206	396	- 14	- 1	
-	-	-	-	-	-	-	-	-	-	-	-	
0	4	- 3	7	-	-	-	-	-	0	-	-	
0	4	- 3	7	-	-	-	-	-	0	-	-	

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	America (cont'd)			
	South America (cont'd)			
	of which			
	Chile			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	959	1,267	1,179	1,572
Imports (fob)	1,304	2,539	2,591	2,208
Balance	- 345	- 1,272	- 1,412	- 636
(b) Services				
Receipts	701	667	748	798
Expenditure	/	/	/	/
Balance	463	440	501	518
Balance of trade in goods and services	118	- 832	- 911	118
2 Factor income				
Receipts	170	145	169	178
Expenditure	50	48	66	58
Balance	120	97	103	119
3 Current transfers				
Transfers from non-residents	4	6	7	6
Transfers to non-residents	36	29	35	50
Balance	- 32	- 23	- 28	- 44
Balance on current account	206	- 759	- 837	42
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 15	- 17	- 14	16
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 118	- 49	- 127	- 196
Foreign investment in Germany	8	12	5	11
Balance	- 110	- 37	- 122	- 207
2 Portfolio investment ³				
German investment abroad	82	27	18	10
Foreign investment in Germany	- 619	- 170	1,757	1,071
Balance	- 536	- 197	1,775	1,081
3 Other investment ²				
German investment abroad	65	159	- 909	- 956
Foreign investment in Germany	- 872	- 70	1,181	- 1,640
Balance	- 808	- 230	272	- 2,596
(a) MFIs ⁴				
German investment abroad	107	166	- 779	- 514
Foreign investment in Germany	- 744	- 90	1,175	- 1,668
Balance	- 637	- 256	396	- 2,182
of which: Long-term				
German investment abroad	96	171	- 883	- 288
Foreign investment in Germany	- 5	1	0	0
Balance	91	172	- 883	- 288
(b) Enterprises and households				
German investment abroad	- 34	12	- 125	- 439
Foreign investment in Germany	- 128	20	6	28
Balance	- 163	32	- 119	- 411
of which: Long-term				
German investment abroad	0	0	7	1
Foreign investment in Germany	- 1	0	0	0
Balance	- 0	0	6	1
(c) General government				
German investment abroad	- 8	6	- 5	3
Foreign investment in Germany	-	-	-	-
Balance	- 8	6	- 5	3
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

Asia											
Total				Near and Middle Eastern countries				Other Asian countries			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
87,472	104,065	111,317	119,748	19,625	22,297	23,834	27,719	67,847	81,768	87,484	92,029
107,052	126,007	132,930	135,457	4,659	5,850	6,093	7,715	102,394	120,157	126,836	127,742
- 19,580	- 21,942	- 21,613	- 15,709	14,967	16,447	17,740	20,003	- 34,547	- 38,388	- 39,353	- 35,712
16,218	18,853	20,434	21,522	3,059	3,745	4,528	4,396	13,159	15,108	15,906	17,125
17,602	20,074	22,445	22,756	/	/	/	/	/	/	/	/
- 1,385	- 1,222	- 2,011	- 1,234	- 142	21	119	353	- 1,242	- 1,243	- 2,130	- 1,587
- 20,965	- 23,163	- 23,624	- 16,943	14,824	16,468	17,859	20,356	- 35,789	- 39,631	- 41,483	- 37,299
7,731	8,344	9,340	9,690	984	1,327	1,386	1,586	6,748	7,016	7,954	8,104
4,137	5,172	5,890	5,980	1,157	1,249	1,412	1,357	2,981	3,922	4,477	4,623
3,594	3,172	3,450	3,710	- 173	78	- 26	229	3,767	3,094	3,476	3,481
775	239	312	281	87	76	81	85	688	163	230	196
2,801	3,106	3,556	3,056	838	719	745	737	1,963	2,387	2,812	2,319
- 2,027	- 2,867	- 3,244	- 2,775	- 751	- 643	- 663	- 652	- 1,275	- 2,224	- 2,581	- 2,123
- 19,398	- 22,859	- 23,418	- 16,008	13,900	15,903	17,170	19,933	- 33,298	- 38,761	- 40,588	- 35,941
- 2,543	- 891	- 1,249	- 1,122	- 1,911	- 211	- 558	- 444	- 632	- 680	- 692	- 679
- 4,327	- 4,893	- 6,234	- 7,756	- 322	- 756	- 243	- 302	- 4,005	- 4,138	- 5,991	- 7,454
803	2,258	1,894	509	- 460	196	587	135	1,263	2,062	1,306	375
- 3,524	- 2,636	- 4,341	- 7,247	- 782	- 560	344	- 167	- 2,742	- 2,076	- 4,685	- 7,080
- 4,152	2,833	1,976	6,186	- 745	- 701	- 339	498	- 3,406	3,535	2,316	5,688
10,148	6,603	9,218	14,432	2,296	1,740	404	1,389	7,851	4,863	8,814	13,042
5,996	9,436	11,195	20,617	1,551	1,038	65	1,887	4,445	8,398	11,130	18,730
1,647	906	- 20,203	- 12,892	- 1,381	- 3,972	- 3,361	- 691	3,028	4,878	- 16,842	- 12,201
4,727	10,522	29,923	- 9,851	2,385	4,182	6,765	- 3,135	2,342	6,340	23,158	- 6,716
6,374	11,429	9,720	- 22,743	1,004	210	3,404	- 3,826	5,370	11,218	6,316	- 18,917
2,177	3,858	- 15,924	- 10,354	- 2,801	- 3,535	- 2,676	- 50	4,979	7,393	- 13,248	- 10,304
5,707	6,927	17,195	- 4,139	1,232	2,744	5,016	- 2,178	4,475	4,183	12,179	- 1,961
7,884	10,785	1,271	- 14,493	- 1,569	- 791	2,340	- 2,228	9,454	11,576	- 1,069	- 12,265
- 550	- 7,846	- 9,922	- 3,507	- 2,286	- 2,445	- 1,323	- 895	1,736	- 5,401	- 8,599	- 2,612
- 1,119	428	- 205	- 1,020	- 169	314	109	- 443	- 950	114	- 314	- 577
- 1,669	- 7,418	- 10,127	- 4,527	- 2,456	- 2,131	- 1,214	- 1,338	786	- 5,287	- 8,913	- 3,189
- 2,087	- 2,973	- 4,695	- 2,812	- 375	- 492	- 1,057	- 935	- 1,713	- 2,481	- 3,638	- 1,878
1,458	3,505	3,247	1,462	1,128	1,441	1,756	- 1,002	330	2,063	1,492	2,464
- 629	531	- 1,448	- 1,350	754	949	699	- 1,937	- 1,383	- 418	- 2,146	586
- 228	- 420	- 289	- 758	- 17	- 123	- 2	- 71	- 211	- 297	- 287	- 687
- 150	516	- 375	997	- 15	- 9	- 45	- 19	- 136	524	- 330	1,016
- 379	96	- 664	239	- 32	- 131	- 48	- 90	- 347	227	- 617	329
1,557	21	415	274	1,795	55	372	294	- 238	- 34	44	- 20
92	- 22	156	99	-	-	-	-	92	- 22	156	99
1,649	- 0	571	374	1,795	55	372	294	- 147	- 55	199	80
-	-	-	-	-	-	-	-	-	-	-	-
- 2,530	112	9,326	- 7,273	25	- 3	- 7	45	- 2,555	115	9,332	- 7,318
- 2,530	112	9,326	- 7,273	25	- 3	- 7	45	- 2,555	115	9,332	- 7,318

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	Asia (cont'd)			
	Other Asian countries (cont'd)			
	of which			
	China, People's Republic of			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	20,736	26,973	29,711	33,875
Imports (fob)	39,585	48,340	54,390	56,997
Balance	- 18,848	- 21,367	- 24,679	- 23,122
(b) Services				
Receipts	2,654	2,980	3,454	3,931
Expenditure	/	/	/	/
Balance	- 159	- 92	- 144	143
Balance of trade in goods and services	- 19,008	- 21,459	- 24,822	- 22,979
2 Factor income				
Receipts	614	861	905	887
Expenditure	150	270	285	359
Balance	464	590	619	528
3 Current transfers				
Transfers from non-residents	32	27	30	45
Transfers to non-residents	148	209	198	399
Balance	- 116	- 182	- 168	- 353
Balance on current account	- 18,659	- 21,051	- 24,371	- 22,804
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 31	- 40	- 42	- 56
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 2,489	- 2,442	- 1,373	- 836
Foreign investment in Germany	168	330	13	35
Balance	- 2,321	- 2,112	- 1,360	- 871
2 Portfolio investment ³				
German investment abroad	- 133	- 1,006	867	- 727
Foreign investment in Germany	5,887	4,242	5,090	12,822
Balance	5,754	3,236	5,957	12,095
3 Other investment ²				
German investment abroad	19	- 332	- 834	- 1,076
Foreign investment in Germany	1,482	1,383	1,588	6,021
Balance	1,501	1,052	754	4,945
(a) MFIs ⁴				
German investment abroad	502	- 136	16	- 485
Foreign investment in Germany	1,482	509	984	5,333
Balance	1,984	373	1,000	4,848
of which: Long-term				
German investment abroad	126	195	- 174	- 133
Foreign investment in Germany	34	15	- 10	- 39
Balance	160	210	- 184	- 172
(b) Enterprises and households				
German investment abroad	- 461	- 179	- 839	- 586
Foreign investment in Germany	0	874	604	688
Balance	- 461	695	- 235	101
of which: Long-term				
German investment abroad	- 60	- 108	- 135	- 171
Foreign investment in Germany	- 2	3	1	2
Balance	- 62	- 111	- 136	- 173
(c) General government				
German investment abroad	- 21	- 16	- 11	- 4
Foreign investment in Germany	-	-	-	-
Balance	- 21	- 16	- 11	- 4
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 0	0	0	-
Balance	- 0	0	0	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
				Not classifiable by region
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				Not classifiable by region

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

Japan				Emerging markets in South-East Asia				of which			
				Total				Hong Kong			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
13,036	13,461	12,821	12,548	26,324	30,625	32,078	32,364	3,948	4,676	4,594	4,406
22,178	24,256	24,649	23,376	31,240	35,586	34,676	32,674	1,932	2,242	1,980	1,652
- 9,142	- 10,794	- 11,828	- 10,828	- 4,916	- 4,962	- 2,598	- 309	2,016	2,435	2,614	2,754
3,099	3,820	3,857	4,141	5,857	6,452	6,589	7,006	1,020	1,148	1,166	1,206
2,797	3,124	3,085	3,222	/	/	/	/	1,394	1,553	1,778	1,968
302	695	772	920	- 1,127	- 1,700	- 2,345	- 1,942	- 373	- 404	- 612	- 762
- 8,839	- 10,099	- 11,056	- 9,908	- 6,044	- 6,662	- 4,944	- 2,251	1,642	2,030	2,002	1,992
1,652	1,171	1,386	1,399	3,763	4,278	4,854	4,847	389	863	1,022	1,060
1,270	1,550	1,779	1,903	1,347	1,652	1,815	1,865	266	382	512	578
382	- 379	- 394	- 504	2,415	2,626	3,039	2,982	124	481	510	482
586	46	42	44	59	75	84	89	15	20	27	36
127	141	166	150	1,204	1,585	1,984	1,240	27	56	33	33
459	- 95	- 124	- 106	- 1,144	- 1,510	- 1,900	- 1,151	- 12	- 36	- 6	4
- 7,999	- 10,573	- 11,574	- 10,519	- 4,773	- 5,546	- 3,805	- 420	1,754	2,475	2,507	2,478
0	- 1	- 1	- 2	- 153	- 177	- 197	- 141	- 1	- 1	- 2	- 2
873	389	- 27	- 2,299	- 1,615	- 1,509	- 2,774	- 2,694	- 364	- 325	- 833	- 180
229	1,091	1,469	1,205	1,119	692	- 275	- 823	67	9	43	50
644	1,480	1,442	- 1,094	- 495	- 817	- 3,049	- 3,517	- 298	- 317	- 789	- 130
- 2,884	- 7,236	- 1,562	- 5,965	- 153	- 2,576	- 87	- 138	- 101	- 467	- 478	- 31
- 1,504	- 3,050	- 1,491	- 1,288	3,068	4,075	5,724	4,210	499	386	1,855	5,058
- 4,388	4,186	71	4,677	2,915	1,499	5,636	4,348	398	- 81	2,333	5,088
5,162	12,089	- 2,215	- 2,140	- 1,360	- 5,528	- 11,577	- 8,002	- 633	851	- 4,884	- 4,074
- 703	- 3,880	4,757	- 3,310	793	4,534	4,771	- 3,349	1,443	4	5,417	- 1,984
4,459	8,209	2,542	- 5,450	- 568	- 994	- 6,807	- 11,351	810	855	534	- 6,058
6,306	12,978	- 2,399	- 1,907	- 1,348	- 4,276	- 9,825	- 7,458	- 568	1,021	- 3,995	- 3,720
1,444	- 3,974	4,458	- 4,105	836	3,737	4,511	- 4,368	1,466	- 212	5,657	- 2,051
7,750	9,004	2,059	- 6,012	- 512	- 539	- 5,314	- 11,826	898	809	1,662	- 5,771
- 445	- 2,130	- 3,789	- 425	2,092	- 2,928	- 3,627	- 2,032	- 14	- 259	- 536	145
- 965	297	- 47	- 325	261	- 104	- 259	- 225	19	- 442	33	107
- 1,410	- 1,833	- 3,836	100	2,353	- 3,032	- 3,886	- 2,257	5	- 183	- 503	252
- 1,145	- 889	184	- 233	164	- 1,245	- 1,812	- 525	- 65	- 170	- 889	- 353
45	189	299	795	31	619	167	484	- 23	216	- 240	67
- 1,100	- 700	483	562	133	- 626	- 1,645	- 42	- 87	46	- 1,129	- 287
- 52	65	- 17	- 206	- 95	- 179	- 109	- 201	- 32	- 93	- 44	- 58
- 44	63	53	795	- 88	465	- 380	170	- 22	44	- 129	45
- 96	128	35	589	- 182	286	- 272	- 31	- 53	- 50	- 174	- 13
-	-	-	-	- 177	- 7	60	- 19	- 0	-	-	-
119	94	-	-	- 27	73	156	99	-	-	-	-
119	- 94	-	-	- 204	66	216	81	- 0	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
- 2,310	- 1	0	- 0	15	106	- 63	436	-	-	-	-
- 2,310	- 1	0	- 0	15	106	- 63	436	-	-	-	-

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

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2005 – 2008 (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			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	6,863	8,243	8,612	8,752
Imports (fob)	9,990	11,617	10,758	9,757
Balance	- 3,128	- 3,375	- 2,147	- 1,006
(b) Services				
Receipts	1,542	1,835	1,865	1,953
Expenditure	1,294	1,568	1,566	1,617
Balance	248	267	299	336
Balance of trade in goods and services	- 2,879	- 3,108	- 1,847	- 670
2 Factor income				
Receipts	987	1,025	1,094	1,014
Expenditure	5	19	19	18
Balance	981	1,006	1,075	996
3 Current transfers				
Transfers from non-residents	10	18	27	14
Transfers to non-residents	81	193	140	88
Balance	- 71	- 175	- 113	- 74
Balance on current account	- 1,969	- 2,277	- 885	252
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 1	- 1	- 2	- 2
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,164	19	- 659	- 254
Foreign investment in Germany	749	520	- 308	- 1,202
Balance	- 414	539	- 967	- 1,456
2 Portfolio investment ³				
German investment abroad	282	- 1,164	31	374
Foreign investment in Germany	1,662	2,083	1,901	- 2,958
Balance	1,944	919	1,932	- 2,584
3 Other investment ²				
German investment abroad	111	- 4,493	- 310	2,200
Foreign investment in Germany	334	- 30	347	- 63
Balance	445	- 4,524	37	2,136
(a) MFIs ⁴				
German investment abroad	- 155	- 4,193	- 276	2,351
Foreign investment in Germany	- 12	- 72	117	- 146
Balance	- 167	- 4,265	- 159	2,205
<i>of which: Long-term</i>				
German investment abroad	- 57	- 135	- 154	- 449
Foreign investment in Germany	11	3	0	- 18
Balance	- 46	- 138	- 154	- 467
(b) Enterprises and households				
German investment abroad	275	- 300	- 39	- 167
Foreign investment in Germany	346	42	230	83
Balance	620	- 258	191	- 84
<i>of which: Long-term</i>				
German investment abroad	- 26	- 29	88	- 64
Foreign investment in Germany	- 1	0	1	0
Balance	- 27	- 29	87	- 64
(c) General government				
German investment abroad	- 9	0	5	15
Foreign investment in Germany	-	-	-	-
Balance	- 9	0	5	15
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	0	-	0
Balance	0	0	-	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

												Oceania and polar regions	
Singapore				Taiwan				Total					
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008		
3,894	4,603	4,941	5,265	4,163	4,434	4,754	4,798	5,957	6,436	7,177	7,583		
3,936	4,719	4,009	3,590	5,146	5,934	5,734	5,370	2,203	2,784	3,216	2,766		
- 42	- 115	932	1,676	- 983	- 1,500	- 981	- 572	3,754	3,652	3,961	4,816		
1,359	1,527	1,590	1,864	608	701	627	601	1,191	1,316	1,651	1,826		
1,800	1,877	2,223	2,391	/	/	/	/	/	/	/	/		
- 441	- 350	- 633	- 527	- 66	- 79	- 452	- 344	- 63	- 32	326	245		
- 483	- 465	299	1,149	- 1,049	- 1,579	- 1,433	- 915	3,691	3,620	4,287	5,062		
1,136	1,206	1,534	1,624	188	174	202	215	1,568	1,094	1,316	1,318		
432	566	566	548	549	532	602	627	450	727	863	943		
704	639	968	1,077	- 362	- 358	- 400	- 411	1,118	367	453	374		
12	18	17	21	5	5	1	4	24	34	59	72		
22	42	41	78	24	40	38	37	175	189	159	184		
- 10	- 24	- 24	- 57	- 19	- 35	- 37	- 33	- 151	- 155	- 101	- 112		
211	150	1,243	2,168	- 1,429	- 1,972	- 1,870	- 1,360	4,658	3,832	4,639	5,324		
- 2	- 1	- 1	- 1	- 0	0	- 1	- 0	- 20	- 21	- 19	- 26		
770	- 510	- 535	- 1,723	- 114	- 151	- 115	- 82	1,041	499	- 949	- 501		
291	90	- 63	38	- 52	101	- 24	- 103	51	13	322	280		
1,061	- 419	- 598	- 1,686	- 166	- 50	- 139	- 185	1,092	512	- 627	- 221		
159	- 382	18	- 162	- 104	- 198	- 311	138	- 1,469	- 2,942	- 1,038	1,209		
- 730	1,077	341	- 341	1,371	798	- 148	573	2,739	1,583	1,456	4,422		
- 570	695	359	- 503	1,267	600	- 460	711	1,270	- 1,359	418	5,632		
- 866	- 1,927	- 7,270	- 6,991	- 571	- 445	- 77	352	- 5,069	1,137	- 2,671	- 1,539		
- 1,393	4,252	- 1,214	- 712	533	- 54	- 58	40	359	464	1,295	655		
- 2,259	2,325	- 8,483	- 7,702	- 38	391	- 135	393	- 4,710	1,601	- 1,376	- 883		
- 721	- 1,679	- 6,560	- 6,556	- 466	437	47	96	- 2,348	- 838	- 3,577	- 448		
- 1,009	3,759	- 1,375	- 1,350	309	57	111	48	512	421	1,205	592		
- 1,730	2,080	- 7,935	- 7,906	- 157	494	158	48	- 1,836	- 417	- 2,372	144		
1,431	- 3,410	- 3,526	- 2,033	- 13	- 87	- 69	34	- 1,358	- 1,223	- 2,308	- 1,286		
250	374	- 280	- 364	12	- 7	- 4	50	916	- 1	- 920	20		
1,681	- 3,036	- 3,806	- 2,397	- 1	- 94	65	84	- 442	- 1,224	- 3,228	- 1,266		
- 30	- 248	- 710	- 435	- 104	9	- 123	256	- 2,712	1,975	906	- 1,090		
- 357	420	6	539	224	- 115	- 197	50	- 155	41	64	75		
- 386	173	- 704	104	120	- 106	- 320	306	- 2,868	2,016	969	- 1,015		
- 26	- 20	27	- 18	- 10	- 1	17	6	- 1,009	- 84	944	- 165		
- 61	407	- 105	112	- 2	16	- 2	15	52	42	6	9		
- 87	388	- 78	93	- 12	16	15	21	- 957	- 43	939	- 174		
- 116	- 0	0	0	- 1	- 1	0	0	- 9	0	0	0		
- 27	73	156	99	-	-	-	-	-	-	-	-		
- 143	73	156	99	- 1	- 1	0	0	- 9	0	0	0		
-	-	-	-	-	-	-	-	-	-	-	-		
- 0	- 0	0	0	0	5	27	38	2	2	26	- 12		
- 0	- 0	0	0	0	5	27	38	2	2	26	- 12		

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

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

**Balance of payments
by region
August 2009**
I Balance of payments of the Federal Republic of Germany
2 Regional breakdown 2005 – 2008 (cont'd) *

€ million

Item	International organisations			
	2005	2006	2007	2008
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	-	-	-	-
Imports (fob)	-	-	-	-
Balance	-	-	-	-
(b) Services				
Receipts	768	718	823	953
Expenditure	368	437	435	657
Balance	399	281	388	296
Balance of trade in goods and services	399	281	388	296
2 Factor income				
Receipts	1,346	1,710	2,322	1,349
Expenditure	1,154	1,581	2,749	3,261
Balance	192	129	- 427	- 1,912
3 Current transfers				
Transfers from non-residents	2	6	4	6
Transfers to non-residents	1,694	1,696	2,010	2,221
Balance	- 1,692	- 1,690	- 2,006	- 2,215
Balance on current account	- 1,100	- 1,280	- 2,044	- 3,831
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 5	- 10	- 8	- 4
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
2 Portfolio investment ³				
German investment abroad	219	- 824	- 351	- 124
Foreign investment in Germany	- 7,171	- 11,579	- 17,678	- 7,412
Balance	- 6,953	- 12,403	- 18,028	- 7,536
3 Other investment ²				
German investment abroad	- 1,532	- 920	1,358	- 543
Foreign investment in Germany	- 2,551	3,270	6,407	- 8,333
Balance	- 4,083	2,350	7,765	- 8,877
(a) MFIs ⁴				
German investment abroad	- 839	- 364	1,899	37
Foreign investment in Germany	- 2,497	3,285	6,309	- 9,646
Balance	- 3,336	2,921	8,208	- 9,609
of which: Long-term				
German investment abroad	- 211	456	83	3
Foreign investment in Germany	104	2,294	- 1,367	- 978
Balance	- 107	2,750	- 1,284	- 981
(b) Enterprises and households				
German investment abroad	0	-	-	-
Foreign investment in Germany	- 63	- 4	9	-
Balance	- 63	- 4	9	-
of which: Long-term				
German investment abroad	0	-	1	-
Foreign investment in Germany	- 63	- 4	9	-
Balance	- 63	- 4	9	-
(c) General government				
German investment abroad	- 655	- 555	- 540	- 580
Foreign investment in Germany	-	-	-	-
Balance	- 655	- 555	- 540	- 580
(d) Bundesbank				
German investment abroad	- 38	-	-	-
Foreign investment in Germany	9	11	88	1,313
Balance	- 29	- 11	88	1,313
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

Office): exports by country of destination, imports by country of origin; including supplementary trade items (for more information, see pp 34–41). — 2 Regional classification of German investment abroad according

I Balance of payments of the Federal Republic of Germany

Unidentified countries				Memo item							
				Industrial countries				Emerging markets and developing countries			
2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
1,425	1,573	1,628	- 361	645,226	726,162	788,863	802,900	143,947	176,146	193,458	213,944
863	909	896	- 3,569	491,384	567,062	597,863	636,333	142,321	176,798	185,724	202,012
562	664	732	3,208	153,842	159,100	191,000	166,566	1,626	- 651	7,734	11,932
43	32	13	14	107,281	123,297	131,008	133,410	23,486	27,251	30,285	33,039
10	4	2	10	139,728	147,179	153,850	159,037	29,036	30,832	35,092	35,695
33	28	12	4	- 32,446	- 23,882	- 22,842	- 25,627	- 5,550	- 3,581	- 4,808	- 2,657
595	692	744	3,212	121,396	135,218	168,159	140,939	- 3,924	- 4,232	2,926	9,275
0	0	0	0	139,705	178,044	214,288	221,068	19,779	21,863	22,100	22,754
-	-	-	-	126,001	141,886	172,548	185,178	8,779	12,046	12,769	11,986
-	0	0	0	13,704	36,158	41,739	35,890	11,000	9,817	9,331	10,768
2	1	3	198	16,423	18,780	17,698	18,512	462	579	793	841
61	66	56	1,060	38,337	39,201	41,949	43,600	5,508	5,551	6,078	5,763
-	59	- 52	- 863	- 21,914	- 20,421	- 24,251	- 25,087	- 5,046	- 4,972	- 5,284	- 4,923
536	627	692	2,350	113,186	150,955	185,646	151,742	2,029	612	6,973	15,121
-	81	- 92	- 109	3,105	2,865	3,055	2,946	- 4,388	- 3,016	- 2,840	- 2,922
-	-	-	-	- 48,289	- 87,617	- 107,617	- 94,283	- 12,738	- 13,792	- 23,560	- 12,530
-	-	-	-	38,547	25,467	36,209	16,340	400	20,085	5,002	685
-	-	-	-	9,742	62,151	71,408	77,943	13,138	6,293	18,558	11,845
-	-	-	-	210,642	153,599	226,279	4,475	4,515	10,007	4,817	6,912
-	-	-	-	160,577	141,908	291,286	13,088	22,360	15,645	24,272	36,498
-	-	-	-	50,065	11,691	65,007	17,563	17,845	5,638	19,456	43,410
86	1	24	1	92,697	196,349	268,307	126,913	31,567	12,727	65,403	7,296
67	63	105	31	44,903	72,516	91,505	18,355	13,660	30,551	21,726	4,651
19	62	81	30	47,793	123,833	176,802	108,558	17,907	17,824	43,677	11,947
74	9	6	2	49,065	190,426	168,491	72,625	35,977	16,866	58,290	1,345
67	63	105	31	11,170	31,208	62,248	47,412	13,850	24,749	4,766	1,392
7	54	99	29	37,895	159,218	106,244	120,037	22,127	7,882	53,523	2,736
5	0	0	4	64,673	59,295	65,012	130,372	5,124	12,785	31,911	13,935
2	1	13	0	3,886	17,849	9,298	14,396	6,046	2,462	3,518	1,826
3	1	13	4	68,559	77,144	74,310	115,976	11,170	10,324	35,428	15,760
12	8	18	1	18,235	23,658	42,228	12,732	2,778	4,238	7,941	6,288
-	-	-	-	31,997	43,119	31,213	40,735	104	5,472	6,778	2,528
12	8	18	1	13,762	19,461	11,015	28,003	2,674	1,235	1,163	3,761
-	-	-	-	11,341	22,685	46,704	17,018	675	1,125	268	1,679
-	-	-	-	21,759	27,776	17,611	22,984	2,271	1,933	872	355
-	-	-	-	10,419	5,091	29,093	5,965	2,946	808	604	1,324
-	-	-	-	3,361	6,754	8,137	3,044	7,189	8,377	828	337
-	-	-	-	3,583	278	3,190	6,108	27	73	156	99
-	-	-	-	221	7,032	4,947	9,152	7,162	8,450	984	437
-	-	-	-	22,036	24,488	65,724	44,600	-	-	-	-
-	-	-	-	1,846	1,533	1,234	18,925	267	257	10,026	5,887
-	-	-	-	23,882	22,956	64,490	25,675	267	257	10,026	5,887

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

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

Balance of payments
by region
August 2009

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			Supplementary trade items 2						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from ware-houses 3	Deductions, total	Total	of which Imports to warehouse less imports from ware-house 3,4	Deductions, total				
All countries													
1997	888,616	772,149	116,467	14,884	9,100	22,938	19,053	10,676	19,233	880,561	771,970	108,592	14,805
1998	955,170	828,200	126,970	18,295	8,702	27,996	21,534	6,620	22,318	945,469	827,416	118,053	15,741
1999	510,008	444,797	65,211	9,474	4,052	13,833	15,381	5,863	11,587	505,649	448,592	57,058	8,322
2000	597,440	538,311	59,128	12,123	5,538	18,178	17,204	4,257	14,187	591,385	541,328	50,057	10,693
2001	638,268	542,774	95,495	13,656	4,757	19,793	16,864	3,432	15,581	632,131	544,057	88,075	10,595
2002	651,320	518,532	132,788	16,656	4,411	20,372	19,495	3,302	14,660	647,603	523,367	124,236	10,102
2003	664,455	534,534	129,921	17,173	3,754	20,698	20,292	2,912	12,675	660,929	542,151	118,779	10,391
2004	731,544	575,448	156,096	20,554	3,444	21,797	28,827	3,960	13,623	730,301	590,653	139,648	11,760
2005	786,266	628,087	158,179	26,836	3,372	22,504	31,550	3,216	13,183	790,598	646,455	144,143	11,887
2006	893,042	733,994	159,048	33,635	3,364	22,796	37,516	3,474	13,571	903,881	757,939	145,943	13,170
2007	965,236	769,887	195,348	32,701	3,973	13,989	37,242	3,474	8,710	983,948	798,419	185,530	13,937
2008	992,539	814,033	178,507	38,661	3,953	14,717	45,470	4,612	9,425	1,016,482	850,078	166,405	15,302
Europe													
2005	581,613	443,508	138,105	20,446	2,145	12,390	22,339	288	6,799	589,669	459,049	130,621	4,715
2006	657,327	512,568	144,759	25,642	2,220	12,511	27,047	267	7,509	670,459	532,106	138,354	4,962
2007	726,523	541,650	184,873	26,157	2,460	8,536	27,774	431	5,308	744,143	564,116	180,027	4,909
2008	743,457	582,703	160,754	32,337	2,365	9,246	34,184	520	5,523	766,549	611,364	155,184	4,974
EU member states (27)													
2005	505,739	371,139	134,600	15,164	105	9,939	16,586	47	5,097	510,964	382,628	128,336	2,670
2006	564,893	423,734	141,159	19,246	138	9,746	20,082	58	5,855	574,393	437,960	136,433	2,746
2007	623,875	449,692	174,182	18,895	0	6,474	19,153	12	3,972	636,295	464,873	171,422	2,783
2008	632,975	478,051	154,924	23,324	0	6,908	24,372	55	3,923	649,391	498,500	150,892	2,773
Euro-area member states (16)													
2005	349,823	255,922	93,901	9,841	0	6,702	10,615	19	3,640	352,963	262,897	90,065	1,004
2006	385,302	293,129	92,174	10,317	1	6,481	11,249	21	4,079	389,138	300,298	88,840	1,128
2007	421,607	307,189	114,418	10,841	0	4,343	11,521	7	2,858	428,106	315,851	112,254	1,210
2008	427,159	327,208	99,951	12,574	0	4,795	13,755	46	2,775	434,938	338,188	96,750	1,262
of which: Belgium													
2005	43,613	28,849	14,764	1,026	-	614	781	5	474	44,025	29,155	14,869	-
2006	46,725	33,388	13,337	1,335	-	580	943	19	506	47,480	33,825	13,655	-
2007	50,689	36,250	14,439	1,298	-	422	1,212	5	416	51,565	37,046	14,519	-
2008	51,635	39,775	11,860	1,510	-	334	1,615	11	317	52,811	41,074	11,738	-
Finland													
2005	8,143	7,846	297	37	-	122	47	0	56	8,058	7,837	221	182
2006	9,229	8,393	836	57	-	166	65	0	94	9,120	8,364	755	201
2007	10,291	8,290	2,001	69	-	99	64	1	41	10,261	8,312	1,948	204
2008	9,913	8,128	1,784	55	-	73	53	0	30	9,895	8,152	1,743	206
France													
2005	79,041	53,700	25,341	1,862	0	1,401	1,459	11	711	79,503	54,449	25,053	0
2006	85,008	62,102	22,906	1,647	0	1,213	1,756	8	813	85,442	63,045	22,397	0
2007	91,670	62,873	28,798	1,655	0	840	1,683	13	473	92,485	64,083	28,403	0
2008	96,864	66,710	30,154	1,731	0	1,133	2,054	14	520	97,462	68,244	29,218	-
Greece													
2005	6,489	1,794	4,696	133	-	177	117	0	37	6,446	1,874	4,572	47
2006	7,304	2,022	5,282	171	-	126	162	0	37	7,348	2,147	5,202	51
2007	7,896	2,065	5,830	132	-	72	170	0	25	7,955	2,210	5,746	67
2008	8,254	1,935	6,319	77	-	66	147	-	26	8,265	2,057	6,208	60

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

Office). From 2007 onwards, excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. — 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. — 3 For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
All countries														
880,561	832,216	44,709	1,840	797	1,000	757,164	704,900	47,633	218	2,301	2,113	123,397	1997	
945,469	889,004	52,816	2,029	754	865	811,675	753,777	52,609	245	2,372	2,672	133,794	1998	
505,649	475,554	28,265	989	366	475	440,269	410,437	27,519	153	1,309	852	65,380	1999	
591,385	556,596	32,616	1,093	436	645	530,635	497,054	30,929	163	1,728	761	60,750	2000	
632,131	597,493	32,498	1,083	458	599	533,462	498,746	32,030	149	1,682	854	98,670	2001	
647,603	609,109	35,936	1,440	452	666	513,265	476,372	33,857	104	2,275	657	134,338	2002	
660,929	621,122	37,403	1,450	421	533	531,760	494,485	34,102	53	2,534	587	129,169	2003	
730,301	686,204	41,887	1,420	384	407	578,892	539,491	35,729	53	3,033	587	151,409	2004	
790,598	743,042	44,830	1,888	382	456	634,567	592,691	36,925	81	3,999	870	156,030	2005	
903,881	850,396	50,043	2,055	458	929	744,769	697,081	41,499	86	4,899	1,205	159,112	2006	
983,948	933,353	46,591	2,079	621	1,303	784,482	738,512	38,832	110	5,646	1,382	199,466	2007	
1,016,482	965,113	46,776	1,925	639	2,029	834,776	786,642	38,388	201	7,033	2,513	181,706	2008	
Europe														
589,669	551,688	36,463	872	382	264	454,334	421,370	29,490	56	2,877	543	135,335	2005	
670,459	629,303	39,165	930	458	604	527,144	491,738	31,271	56	3,445	634	143,315	2006	
744,143	702,688	38,987	895	621	953	559,207	524,266	30,342	83	3,910	606	184,936	2007	
766,549	724,127	39,701	901	638	1,182	606,390	569,388	30,508	153	4,917	1,424	160,158	2008	
EU member states (27)														
510,964	477,127	32,657	735	328	117	379,958	353,171	23,606	45	2,755	381	131,006	2005	
574,393	538,763	34,275	722	404	229	435,214	406,694	24,838	47	3,262	372	139,179	2006	
636,295	601,141	33,606	660	563	326	462,090	433,632	24,381	66	3,715	296	174,205	2007	
649,391	613,073	34,698	682	583	355	495,727	466,456	24,029	105	4,663	474	153,664	2008	
Euro-area member states (16)														
352,963	326,272	25,867	504	237	83	261,893	243,312	16,566	32	1,736	246	91,070	2005	
389,138	360,364	27,910	481	280	103	299,170	279,640	17,200	29	2,063	239	89,967	2006	
428,106	399,580	27,610	403	365	148	314,642	294,820	17,152	37	2,468	164	113,464	2007	
434,938	405,701	28,441	263	339	194	336,926	316,466	17,009	56	3,085	310	98,012	2008	
of which: Belgium														
44,025	33,665	10,308	26	20	6	29,155	22,536	6,357	1	221	39	14,869	2005	
47,480	35,985	11,447	19	23	6	33,825	26,966	6,605	1	250	4	13,655	2006	
51,565	39,953	11,555	21	28	8	37,046	30,073	6,619	2	348	4	14,519	2007	
52,811	40,835	11,917	27	22	10	41,074	33,968	6,663	6	430	7	11,738	2008	
Finland														
8,058	7,649	393	9	3	3	7,655	7,084	518	0	19	34	403	2005	
9,120	8,478	622	6	4	9	8,163	7,290	802	0	22	49	956	2006	
10,261	9,843	388	10	6	13	8,108	7,501	557	0	23	26	2,153	2007	
9,895	9,659	219	4	6	7	7,945	7,606	277	0	34	28	1,949	2008	
France														
79,503	69,652	9,721	67	25	37	54,449	48,137	5,985	7	249	71	25,053	2005	
85,442	76,634	8,643	82	26	57	63,045	57,460	5,185	8	324	68	22,397	2006	
92,485	83,320	9,036	46	30	53	64,083	58,215	5,415	7	412	33	28,403	2007	
97,462	88,109	9,241	23	21	68	68,244	62,146	5,437	27	589	45	29,218	2008	
Greece														
6,446	6,379	51	15	0	0	1,827	1,746	38	0	42	1	4,618	2005	
7,348	7,280	53	14	1	1	2,096	2,007	40	0	48	0	5,253	2006	
7,955	7,905	30	17	2	1	2,143	2,060	31	0	51	0	5,813	2007	
8,265	8,195	51	16	3	1	1,997	1,877	42	0	70	8	6,268	2008	

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

repair work only. — 6 Imports in connection with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

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

€ million

Year	Foreign trade 1			Supplementary trade items 2						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses 3	Deductions total	Total	of which Imports to warehouse less imports from warehouse 3,4	Deductions total				
Ireland													
2005	4,833	15,035	- 10,202	369	-	137	288	0	78	5,066	15,245	- 10,179	45
2006	5,836	16,763	- 10,927	114	-	147	88	0	86	5,803	16,765	- 10,962	46
2007	6,238	17,415	- 11,177	147	-	88	112	0	63	6,298	17,464	- 11,166	48
2008	5,664	16,641	- 10,977	62	-	91	108	13	62	5,635	16,688	- 11,053	47
Italy													
2005	53,855	36,348	17,507	685	-	885	766	5	403	53,656	36,712	16,944	29
2006	59,348	41,470	17,878	843	-	905	841	1	490	59,285	41,820	17,465	32
2007	64,499	44,694	19,805	772	-	564	818	2	303	64,707	45,209	19,498	35
2008	64,003	45,962	18,040	482	-	741	727	0	321	63,745	46,368	17,377	37
Luxembourg													
2005	3,899	2,577	1,321	112	-	103	365	- 0	74	3,908	2,868	1,040	-
2006	4,416	2,875	1,541	119	-	87	436	0	83	4,447	3,228	1,219	-
2007	4,708	3,205	1,503	111	-	46	488	-	50	4,773	3,643	1,130	-
2008	4,994	3,440	1,554	99	-	40	563	0	40	5,053	3,964	1,089	-
Netherlands													
2005	49,033	51,823	- 2,789	1,401	-	1,247	2,499	- 1	886	49,187	53,437	- 4,249	-
2006	56,531	60,750	- 4,219	1,927	0	1,221	2,581	0	914	57,237	62,417	- 5,180	-
2007	62,948	61,951	997	2,376	-	795	2,362	5	641	64,529	63,671	858	-
2008	65,644	72,083	- 6,439	3,122	-	802	2,912	4	663	67,964	74,333	- 6,369	-
Austria													
2005	43,305	26,048	17,256	1,004	-	1,005	931	1	561	43,303	26,418	16,885	-
2006	49,512	30,301	19,211	1,154	-	1,147	1,142	0	629	49,520	30,814	18,706	-
2007	52,813	32,091	20,722	1,176	-	791	1,293	1	485	53,198	32,898	20,300	-
2008	53,841	33,148	20,693	1,814	-	802	1,592	0	492	54,852	34,247	20,605	-
Portugal													
2005	7,355	4,034	3,322	108	-	129	148	5	47	7,334	4,134	3,200	145
2006	7,385	4,104	3,282	149	-	154	169	0	55	7,380	4,218	3,162	171
2007	8,336	4,055	4,281	86	-	105	120	0	47	8,318	4,129	4,189	175
2008	8,249	4,224	4,025	61	-	89	119	0	40	8,221	4,304	3,917	181
Spain													
2005	40,039	18,073	21,965	676	0	673	852	- 0	227	40,041	18,698	21,343	489
2006	41,801	19,834	21,968	490	1	572	827	0	269	41,719	20,392	21,327	532
2007	47,663	20,688	26,975	544	0	425	880	0	229	47,782	21,339	26,442	576
2008	43,721	21,632	22,090	405	0	516	888	0	200	43,610	22,319	21,291	606
Other EU member states													
2005	155,916	115,217	40,699	5,323	104	3,237	5,971	28	1,457	158,002	119,731	38,271	1,666
2006	179,591	130,605	48,986	8,929	137	3,265	8,833	37	1,776	185,255	137,662	47,593	1,618
2007	202,267	142,503	59,764	8,054	-	2,132	7,632	4	1,114	208,189	149,021	59,168	1,573
2008	205,816	150,843	54,972	10,751	-	2,113	10,617	9	1,149	214,453	160,312	54,142	1,511
of which: Denmark													
2005	12,483	10,128	2,356	152	-	281	356	2	92	12,355	10,392	1,963	-
2006	14,356	10,594	3,762	181	-	256	385	1	111	14,281	10,868	3,413	-
2007	15,432	10,979	4,453	273	-	156	331	0	68	15,549	11,242	4,306	-
2008	16,099	11,859	4,240	535	-	157	452	0	69	16,477	12,242	4,235	-

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

Office). From 2007 onwards, excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. — 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. — 3 For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Ireland														
5,066	4,852	126	87	1	0	15,200	15,104	87	4	3	1	- 10,134	2005	
5,803	5,529	220	51	1	2	16,719	16,580	127	5	6	1	- 10,916	2006	
6,298	6,191	84	19	1	2	17,416	17,358	47	3	7	1	- 11,118	2007	
5,635	5,543	75	14	1	1	16,641	16,586	42	3	9	2	- 11,007	2008	
Italy														
53,656	52,596	907	88	58	7	36,683	35,836	652	2	181	11	16,973	2005	
59,285	58,106	991	114	74	1	41,788	40,887	703	2	186	10	17,497	2006	
64,707	63,366	1,143	107	87	4	45,174	44,172	781	3	199	19	19,532	2007	
63,745	62,754	887	35	66	4	46,331	45,433	610	5	268	16	17,413	2008	
Luxembourg														
3,908	3,635	196	66	8	4	2,868	2,498	72	1	292	4	1,040	2005	
4,447	4,123	243	61	10	10	3,228	2,817	73	1	330	8	1,219	2006	
4,773	4,483	230	41	12	7	3,643	3,195	48	2	390	8	1,130	2007	
5,053	4,695	292	26	12	28	3,964	3,463	58	0	430	12	1,089	2008	
Netherlands														
49,187	46,879	2,216	38	49	6	53,437	51,848	1,352	7	195	36	- 4,249	2005	
57,237	54,204	2,948	26	58	1	62,417	60,490	1,638	6	239	45	- 5,180	2006	
64,529	61,319	3,080	46	82	3	63,671	61,560	1,805	11	286	10	858	2007	
67,964	64,158	3,684	33	87	2	74,333	71,816	2,118	7	351	40	- 6,369	2008	
Austria														
43,303	42,046	1,145	52	45	16	26,418	25,512	683	5	176	42	16,885	2005	
49,520	47,678	1,732	49	51	11	30,814	29,515	1,006	4	240	50	18,706	2006	
53,198	51,865	1,198	36	62	37	32,898	31,707	836	4	295	57	20,300	2007	
54,852	53,456	1,280	27	56	34	34,247	32,957	837	4	311	138	20,605	2008	
Portugal														
7,334	7,240	89	3	1	2	3,989	3,882	90	1	15	1	3,345	2005	
7,380	7,220	153	4	2	0	4,047	3,897	130	1	18	0	3,334	2006	
8,318	8,212	101	2	2	1	3,953	3,818	111	1	23	1	4,364	2007	
8,221	8,117	98	3	3	1	4,123	3,952	119	2	44	6	4,099	2008	
Spain														
40,041	39,680	310	36	14	2	18,210	17,706	206	1	291	6	21,832	2005	
41,719	41,270	398	36	14	1	19,860	19,239	273	1	345	2	21,859	2006	
47,782	47,435	291	37	18	0	20,763	20,199	195	1	366	2	27,018	2007	
43,610	43,295	250	47	17	0	21,714	21,079	161	0	469	5	21,896	2008	
Other EU member states														
158,002	150,856	6,790	231	91	34	118,065	109,859	7,039	13	1,018	135	39,937	2005	
185,255	178,399	6,365	241	124	127	136,044	127,055	7,639	17	1,199	134	49,212	2006	
208,189	201,560	5,997	257	198	178	147,448	138,812	7,228	28	1,247	132	60,741	2007	
214,453	207,372	6,257	419	244	162	158,801	149,990	7,019	49	1,578	164	55,653	2008	
of which: Denmark														
12,355	12,047	279	10	15	4	10,392	10,191	147	1	49	3	1,963	2005	
14,281	14,072	170	11	22	6	10,868	10,687	118	3	55	6	3,413	2006	
15,549	15,263	220	21	35	10	11,242	11,022	149	1	65	5	4,306	2007	
16,477	15,996	373	49	45	13	12,242	11,884	252	15	87	5	4,235	2008	

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

repair work only. — 6 Imports in connection with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

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

€ million

Year	Foreign trade 1			Supplementary trade items 2						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses 3	Deductions, total	Total	of which Imports to warehouse less imports from warehouse 3,4	Deductions, total				
Poland													
2005	22,349	16,770	5,579	193	0	221	344	1	111	22,321	17,003	5,318	-
2006	29,019	21,226	7,793	266	0	295	281	0	148	28,990	21,359	7,631	-
2007	36,193	24,055	12,138	303	-	209	365	0	132	36,287	24,288	12,000	-
2008	40,149	26,228	13,920	313	-	214	401	0	164	40,247	26,465	13,782	-
Sweden													
2005	17,238	11,306	5,932	87	-	360	94	-	129	16,966	11,272	5,694	391
2006	18,791	12,900	5,892	116	-	323	118	1	131	18,585	12,887	5,699	397
2007	21,495	13,981	7,514	115	-	211	110	0	119	21,399	13,972	7,427	417
2008	20,648	14,182	6,466	114	-	267	136	0	94	20,495	14,224	6,271	384
United Kingdom													
2005	60,394	39,069	21,325	4,496	-	1,695	4,832	8	751	63,194	43,151	20,043	1,084
2006	64,726	40,832	23,895	7,890	-	1,667	7,631	11	939	70,950	47,524	23,426	1,008
2007	69,760	41,966	27,794	6,913	-	1,126	6,178	3	461	75,546	47,683	27,863	912
2008	66,788	44,261	22,527	9,064	-	996	8,580	5	487	74,856	52,354	22,502	877
Other European countries													
2005	75,874	72,369	3,505	5,282	2,040	2,451	5,754	241	1,702	78,705	76,420	2,285	2,044
2006	92,434	88,834	3,600	6,396	2,082	2,764	6,965	210	1,654	96,066	94,146	1,921	2,216
2007	102,649	91,958	10,690	7,262	2,460	2,062	8,621	419	1,335	107,848	99,244	8,605	2,126
2008	110,482	104,652	5,830	9,013	2,365	2,338	9,812	464	1,600	117,157	112,865	4,293	2,201
<i>of which: Russian Federation</i>													
2005	17,278	22,284	- 5,006	475	368	233	88	22	124	17,520	22,247	- 4,727	1,025
2006	23,363	30,020	- 6,658	660	489	359	228	118	124	23,664	30,124	- 6,460	1,134
2007	28,162	28,891	- 729	883	656	262	265	128	134	28,783	29,022	- 239	1,076
2008	32,341	35,909	- 3,568	969	734	265	394	193	163	33,045	36,139	- 3,094	1,087
Switzerland													
2005	29,629	22,620	7,009	3,699	801	1,486	5,412	196	1,213	31,843	26,819	5,023	-
2006	34,782	25,227	9,556	4,338	468	1,571	6,480	90	1,162	37,549	30,545	7,004	-
2007	36,373	29,822	6,551	4,865	603	1,216	7,973	196	910	40,022	36,886	3,136	-
2008	38,990	31,161	7,829	6,477	454	1,465	8,620	222	1,106	44,003	38,675	5,328	-
Africa													
2005	14,805	13,762	1,043	409	168	420	138	- 2	254	14,795	13,647	1,148	1,069
2006	16,615	16,734	- 119	470	161	452	134	- 76	252	16,633	16,616	17	1,214
2007	17,570	16,457	1,113	459	184	258	61	- 142	176	17,771	16,343	1,429	1,092
2008	19,696	20,572	- 876	401	257	237	151	- 55	210	19,860	20,513	- 653	1,343
America													
2005	91,994	58,574	33,420	4,604	554	5,318	5,058	647	4,088	91,280	59,544	31,736	2,006
2006	104,153	72,163	31,990	5,863	360	5,301	6,197	731	3,404	104,715	74,957	29,758	2,434
2007	100,768	71,276	29,493	4,230	414	3,086	5,634	855	1,546	101,912	75,364	26,548	2,382
2008	101,951	72,939	29,012	4,256	492	3,104	6,009	719	1,811	103,104	77,137	25,966	2,575
<i>of which: Canada</i>													
2005	5,501	2,744	2,757	57	17	459	39	- 4	257	5,099	2,527	2,572	103
2006	6,454	4,003	2,451	83	24	445	116	43	412	6,093	3,707	2,386	138
2007	6,343	3,568	2,775	84	16	165	120	23	81	6,262	3,606	2,656	159
2008	6,263	3,780	2,483	167	24	193	206	31	64	6,238	3,922	2,316	144

* Breakdown of the trade in goods shown under item 1.1 (a) in the balance of payments tables on pp 6-33. — ° For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Special trade according to the official foreign trade statistics (source: Federal Statistical

Office). From 2007 onwards, excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. — 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. — 3 For account of

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Poland														
22,321	21,386	911	3	18	3	17,003	15,729	1,200	2	61	11	5,318	2005	
28,990	27,956	996	5	26	7	21,359	20,084	1,205	0	60	10	7,631	2006	
36,287	35,123	1,104	6	48	8	24,288	22,920	1,290	1	67	9	12,000	2007	
40,247	38,988	1,159	3	70	27	26,465	25,102	1,240	1	94	28	13,782	2008	
Sweden														
16,966	16,539	396	10	11	11	10,881	10,526	222	4	49	80	6,086	2005	
18,585	18,122	414	18	14	18	12,490	12,085	258	4	49	93	6,095	2006	
21,399	21,004	342	18	18	17	13,555	13,179	204	6	67	98	7,844	2007	
20,495	20,151	292	16	19	17	13,840	13,516	159	4	89	72	6,655	2008	
United Kingdom														
63,194	61,039	2,011	124	7	13	42,067	40,414	832	6	808	8	21,127	2005	
70,950	69,558	1,154	145	8	85	46,516	44,667	853	8	971	18	24,434	2006	
75,546	74,163	1,055	184	10	133	46,771	45,237	746	15	764	10	28,775	2007	
74,856	73,224	1,214	316	10	92	51,477	49,715	803	23	896	41	23,378	2008	
Other European countries														
78,705	74,561	3,806	137	55	147	74,376	68,198	5,884	10	122	161	4,329	2005	
96,066	90,540	4,890	208	54	375	91,930	85,044	6,433	9	183	262	4,136	2006	
107,848	101,547	5,381	235	59	627	97,118	90,633	5,962	18	195	310	10,731	2007	
117,157	111,054	5,003	219	55	826	110,663	102,932	6,480	48	254	949	6,494	2008	
of which: Russian Federation														
17,520	17,186	280	50	3	1	21,223	20,995	205	2	16	6	3,702	2005	
23,664	23,291	283	82	4	5	28,990	28,774	194	1	21	1	5,326	2006	
28,783	28,498	172	100	8	5	27,946	27,793	125	1	25	2	837	2007	
33,045	32,705	262	57	7	14	35,052	34,845	172	0	33	2	2,007	2008	
Switzerland														
31,843	29,112	2,557	28	25	120	26,819	24,959	1,660	5	54	141	5,023	2005	
37,549	33,732	3,433	42	27	315	30,545	28,211	2,003	7	92	232	7,004	2006	
40,022	35,950	3,473	37	30	531	36,886	34,387	2,115	14	77	293	3,136	2007	
44,003	39,578	3,669	59	32	666	38,675	35,475	2,126	39	105	930	5,328	2008	
Africa														
14,795	14,178	547	69	-	1	12,577	11,876	609	1	75	17	2,217	2005	
16,633	15,896	666	71	-	0	15,402	14,587	703	0	98	14	1,231	2006	
17,771	17,185	503	79	-	4	15,251	14,519	576	0	134	21	2,520	2007	
19,860	19,194	584	80	-	1	19,169	18,257	616	0	173	123	691	2008	
America														
91,280	86,239	4,620	412	-	9	57,538	52,286	4,560	14	609	69	33,742	2005	
104,715	97,820	6,353	536	-	6	72,523	64,955	6,700	20	747	101	32,193	2006	
101,912	96,344	5,039	520	-	9	72,982	65,860	6,030	21	938	133	28,930	2007	
103,104	97,983	4,630	477	-	14	74,562	67,682	5,699	37	1,068	77	28,542	2008	
of which: Canada														
5,099	4,744	319	37	-	0	2,424	2,181	194	0	23	26	2,675	2005	
6,093	5,775	269	49	-	0	3,570	3,348	164	1	51	6	2,524	2006	
6,262	6,110	97	55	-	0	3,446	3,253	67	2	75	50	2,815	2007	
6,238	6,097	96	44	-	1	3,778	3,612	71	4	64	28	2,460	2008	

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

repair work only. — 6 Imports in connection with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

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

€ million

Year	Foreign trade 1			Supplementary trade items 2						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses 3	Deductions total	Total	of which Imports to warehouse less imports from warehouse 3,4	Deductions total				
United States													
2005	69,299	41,798	27,501	1,179	442	4,386	1,618	651	3,581	66,092	39,835	26,256	531
2006	77,991	49,197	28,795	1,561	240	4,194	2,405	765	2,648	75,359	48,954	26,405	728
2007	73,327	45,993	27,334	1,463	271	2,714	2,825	830	1,248	72,076	47,571	24,505	665
2008	71,467	46,060	25,407	1,723	300	2,638	2,571	728	1,484	70,552	47,147	23,404	1,019
Asia													
2005	90,498	109,304	- 18,805	1,176	486	4,202	3,592	2,271	1,941	87,472	110,955	- 23,483	3,903
2006	106,991	128,942	- 21,951	1,393	605	4,318	3,648	2,543	2,280	104,065	130,310	- 26,245	4,303
2007	111,691	136,411	- 24,721	1,603	843	1,977	3,337	2,324	1,612	111,317	138,136	- 26,819	5,207
2008	120,300	138,663	- 18,363	1,405	801	1,958	4,668	3,380	1,784	119,748	141,547	- 21,799	6,090
of which: Japan													
2005	13,338	21,772	- 8,434	181	145	483	1,145	1,014	390	13,036	22,527	- 9,490	349
2006	13,886	24,016	- 10,130	213	106	638	1,132	958	486	13,461	24,662	- 11,201	407
2007	13,022	24,381	- 11,359	279	233	479	1,006	912	345	12,821	25,042	- 12,221	393
2008	12,806	23,087	- 10,281	177	119	435	1,101	974	405	12,548	23,783	- 11,235	407
Emerging markets in South-East Asia													
2005	27,538	31,520	- 3,982	295	87	1,509	1,195	684	543	26,324	32,171	- 5,847	931
2006	31,619	36,113	- 4,494	391	141	1,385	1,187	782	641	30,625	36,659	- 6,034	1,073
2007	32,284	35,357	- 3,073	385	182	591	969	555	553	32,078	35,774	- 3,696	1,098
2008	32,609	32,783	- 175	323	162	567	2,010	1,530	564	32,364	34,230	- 1,865	1,556
Oceania and polar regions													
2005	5,930	2,301	3,629	201	19	174	198	12	101	5,957	2,398	3,559	194
2006	6,377	2,906	3,471	267	18	209	260	8	126	6,436	3,041	3,395	257
2007	7,104	3,425	3,679	203	22	130	207	6	69	7,177	3,564	3,613	348
2008	7,616	3,013	4,603	141	38	174	170	48	96	7,583	3,086	4,497	320
International organisations													
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified countries													
2005	1,426	639	787	-	-	1	225	-	1	1,425	863	562	-
2006	1,578	681	897	-	-	5	229	-	-	1,573	909	664	-
2007	1,579	668	911	50	50	1	228	-	-	1,628	896	732	-
2008	- 481	- 3,857	3,376	120	-	-	288	-	-	- 361	- 3,569	3,208	-
Memo item: Industrial countries													
2005	641,753	481,751	160,003	20,773	1,633	17,301	25,123	1,884	10,814	645,226	496,059	149,167	4,675
2006	717,300	552,415	164,884	26,041	1,134	17,179	30,612	1,898	10,837	726,162	572,191	153,971	5,129
2007	774,069	578,261	195,808	26,274	1,397	11,480	31,505	2,023	6,732	788,863	603,035	185,828	5,172
2008	782,409	611,384	171,025	32,665	1,254	12,174	37,726	2,088	7,250	802,900	641,859	161,040	5,526
Emerging markets and developing countries													
2005	143,087	145,698	- 2,611	6,063	1,739	5,203	6,202	1,332	2,367	143,947	149,533	- 5,586	7,212
2006	174,164	180,898	- 6,734	7,594	2,230	5,612	6,674	1,576	2,734	176,146	184,838	- 8,692	8,041
2007	189,588	190,959	- 1,371	6,377	2,526	2,508	5,508	1,450	1,978	193,458	194,488	- 1,031	8,764
2008	210,612	206,506	4,106	5,876	2,699	2,544	7,457	2,524	2,175	213,944	211,788	2,156	9,776

* Breakdown of the trade in goods shown under item 1.1 (a) in the balance of payments tables on pp 6-33. — o For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Special trade according to the official foreign trade statistics (source: Federal Statistical

Office). From 2007 onwards, excluding supplies of goods for/after repair/maintenance which, up until 2006, were deducted via supplementary trade items. — 2 For example, warehouse transactions for the account of residents and the deduction of goods returned. — 3 For account of

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Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
United States														
66,092	61,985	3,787	314	–	6	39,304	35,003	3,807	14	448	31	26,788	2005	
75,359	69,695	5,288	371	–	6	48,225	41,838	5,762	18	544	63	27,133	2006	
72,076	67,294	4,436	341	–	4	46,906	40,873	5,247	20	712	54	25,169	2007	
70,552	66,376	3,845	325	–	6	46,128	40,660	4,594	32	815	27	24,424	2008	
Asia														
87,472	83,784	3,076	526	–	86	107,052	104,320	2,199	11	429	95	19,580	2005	
104,065	99,735	3,696	507	–	127	126,007	122,567	2,735	10	595	100	21,942	2006	
111,317	108,689	1,968	561	–	99	132,930	130,401	1,827	6	638	58	21,613	2007	
119,748	117,491	1,687	427	0	143	135,457	133,020	1,466	10	852	108	15,709	2008	
<i>of which: Japan</i>														
13,036	12,742	274	15	–	6	22,178	21,925	189	7	57	1	9,142	2005	
13,461	12,986	448	20	–	7	24,256	23,835	340	6	75	0	10,794	2006	
12,821	12,493	303	18	–	7	24,649	24,341	234	1	68	5	11,828	2007	
12,548	12,221	316	6	–	6	23,376	23,040	239	1	96	0	10,828	2008	
Emerging markets in South-East Asia														
26,324	24,926	1,159	166	–	73	31,240	30,118	926	2	145	49	4,916	2005	
30,625	29,040	1,310	165	–	109	35,586	34,325	1,022	3	188	49	4,962	2006	
32,078	31,261	628	104	–	84	34,676	33,806	629	3	205	33	2,598	2007	
32,364	31,469	684	85	0	126	32,674	31,697	617	8	269	82	309	2008	
Oceania and polar regions														
5,957	5,820	123	9	–	6	2,203	2,088	68	0	9	38	3,754	2005	
6,436	6,261	162	11	–	1	2,784	2,609	90	0	13	72	3,652	2006	
7,177	7,055	94	25	–	2	3,216	3,056	57	0	25	78	3,961	2007	
7,583	7,367	172	41	0	2	2,766	2,553	99	0	23	92	4,816	2008	
International organisations														
–	–	–	–	–	–	–	–	–	–	–	–	–	2005	
–	–	–	–	–	–	–	–	–	–	–	–	–	2006	
–	–	–	–	–	–	–	–	–	–	–	–	–	2007	
–	–	–	–	–	–	–	–	–	–	–	–	–	2008	
Unidentified countries														
1,425	1,333	1	–	–	91	863	753	1	–	0	109	562	2005	
1,573	1,381	1	–	–	191	909	625	1	–	0	284	664	2006	
1,628	1,392	0	–	–	236	896	410	0	–	0	485	732	2007	
– 361	– 1,048	–	–	–	688	– 3,569	– 4,258	–	–	0	689	3,208	2008	
Memo item: Industrial countries														
645,226	604,483	38,936	1,176	370	260	491,384	456,408	30,916	74	3,380	606	153,842	2005	
726,162	680,845	43,034	1,272	445	566	567,062	527,727	34,467	80	4,080	707	159,100	2006	
788,863	744,064	42,099	1,216	597	886	597,863	558,807	33,437	105	4,730	784	191,000	2007	
802,900	757,655	42,337	1,253	609	1,046	636,333	595,638	33,114	188	5,834	1,559	166,566	2008	
Emerging markets and developing countries														
143,947	137,226	5,892	712	12	105	142,321	135,531	6,009	8	619	155	1,626	2005	
176,146	168,169	7,008	783	13	173	176,798	168,729	7,031	6	818	214	651	2006	
193,458	187,898	4,492	863	24	181	185,724	179,294	5,395	6	916	113	7,734	2007	
213,944	208,507	4,439	672	29	296	202,012	195,262	5,274	12	1,198	265	11,932	2008	

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

repair work only. — 6 Imports in connection with goods for processing also include freight and insurance costs. The imported goods derived as the difference therefore do not include the cost of freight and insurance.

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4 Trade in services with non-residents * °

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

Year	Services, total			Travel			Transport			Merchandise balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
All countries										
1997	143,180	226,677	- 83,497	30,780	93,475	- 62,695	33,526	42,219	- 8,693	8,589
1998	147,847	238,641	- 90,794	32,256	95,712	- 63,456	35,586	45,465	- 9,879	7,846
1999	78,850	133,207	- 54,357	17,148	52,583	- 35,436	18,680	23,899	- 5,220	3,222
2000	90,236	149,935	- 59,699	20,239	57,427	- 37,188	21,493	28,513	- 7,020	4,687
2001	98,921	159,378	- 60,457	20,164	57,985	- 37,821	22,901	28,964	- 6,064	6,017
2002	108,518	154,347	- 45,830	20,350	55,904	- 35,554	24,831	31,885	- 7,054	3,689
2003	108,931	153,819	- 44,888	20,426	57,757	- 37,332	23,642	31,934	- 8,291	1,801
2004	117,358	158,459	- 41,101	22,243	57,545	- 35,302	26,681	34,271	- 7,590	4,284
2005	131,578	169,142	- 37,564	23,449	59,766	- 36,317	30,484	35,795	- 5,311	5,301
2006	151,297	178,452	- 27,155	26,124	58,895	- 32,771	33,156	40,372	- 7,216	10,156
2007	162,129	189,379	- 27,250	26,296	60,619	- 34,324	36,889	43,823	- 6,934	9,714
2008	167,415	195,399	- 27,984	27,208	61,854	- 34,646	39,464	46,669	- 7,206	8,771
Europe										
2005	85,662	119,647	- 33,985	19,583	49,106	- 29,523	16,494	22,586	- 6,092	3,066
2006	100,796	124,133	- 23,337	21,653	47,666	- 26,013	17,494	24,882	- 7,388	7,204
2007	107,300	132,585	- 25,285	22,187	48,849	- 26,662	19,642	26,970	- 7,328	6,761
2008	110,314	136,595	- 26,282	23,018	50,428	- 27,410	20,888	28,126	- 7,238	5,444
EU member states (27)										
2005	68,710	97,436	- 28,726	16,002	39,903	- 23,900	14,099	19,655	- 5,556	2,696
2006	81,414	103,052	- 21,638	17,931	39,077	- 21,146	14,918	21,584	- 6,666	5,930
2007	85,923	109,562	- 23,638	18,429	39,938	- 21,508	16,685	23,282	- 6,598	5,436
2008	88,049	113,045	- 24,997	19,023	41,475	- 22,452	17,594	24,297	- 6,703	4,608
Euro-area member states (16)										
2005	43,715	65,905	- 22,190	11,132	31,080	- 19,948	8,377	11,695	- 3,318	1,992
2006	50,900	69,106	- 18,207	12,498	30,252	- 17,753	8,566	12,715	- 4,149	3,956
2007	52,783	73,050	- 20,266	12,819	30,572	- 17,753	9,528	13,646	- 4,117	3,778
2008	54,946	75,734	- 20,788	13,171	32,226	- 19,055	10,172	14,347	- 4,174	3,161
of which: Belgium										
2005	3,873	3,198	674	912	855	57	906	545	361	235
2006	4,563	3,156	1,407	1,045	661	383	980	602	378	429
2007	4,798	3,505	1,293	1,164	683	482	1,072	732	339	491
2008	5,262	3,937	1,325	1,169	968	201	1,200	780	420	406
Finland										
2005	/	/	373	/	/	/	513	225	289	24
2006	/	/	371	/	/	/	556	211	345	68
2007	/	/	320	/	/	/	569	247	322	63
2008	/	/	204	/	/	/	588	261	328	54
France										
2005	8,117	11,216	- 3,098	2,100	3,872	- 1,772	1,662	1,946	- 284	582
2006	9,726	11,692	- 1,965	2,417	3,869	- 1,453	1,813	2,181	- 368	930
2007	9,925	12,613	- 2,688	2,364	3,824	- 1,460	1,989	2,120	- 131	776
2008	10,021	12,522	- 2,501	2,444	4,032	- 1,588	2,143	2,194	- 51	668
Greece										
2005	824	3,510	- 2,686	242	1,850	- 1,608	151	1,350	- 1,200	54
2006	791	3,372	- 2,581	261	1,613	- 1,352	151	1,461	- 1,309	76
2007	907	3,767	- 2,860	291	1,720	- 1,429	250	1,710	- 1,460	67
2008	1,030	3,794	- 2,763	295	1,759	- 1,464	371	1,726	- 1,355	66

* Breakdown of item I.1 (b) in the balance of payments tables on pp 6-33. — ° For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Estimated on the basis of the regional

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

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Insurance services ²			Financial services ³			Other services			Year	
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance		
All countries										
3,141	3,267	– 127	4,728	2,413	2,315	62,417	85,304	– 22,887	1997	
1,327	3,313	– 1,986	5,882	2,871	3,011	64,950	91,280	– 26,330	1998	
2,501	2,053	448	3,631	2,625	1,005	33,669	52,046	– 18,377	1999	
666	1,044	– 378	3,849	2,181	1,668	39,302	60,770	– 21,468	2000	
1,932	1,284	647	3,618	2,538	1,080	44,289	68,605	– 24,316	2001	
7,880	1,453	6,427	3,682	2,258	1,424	48,085	62,847	– 14,762	2002	
6,039	3,147	2,891	3,548	2,128	1,421	53,475	58,853	– 5,378	2003	
2,919	4,215	– 1,296	4,238	2,910	1,328	56,994	59,519	– 2,525	2004	
1,787	3,890	– 2,103	5,315	3,693	1,622	65,242	65,999	– 756	2005	
3,066	2,095	971	6,838	4,653	2,185	71,958	72,437	– 480	2006	
4,240	2,399	1,841	8,688	5,834	2,854	76,303	76,704	– 401	2007	
2,933	2,878	54	9,035	5,119	3,916	80,003	78,877	1,126	2008	
Europe										
1,061	2,724	– 1,663	4,502	2,973	1,529	40,956	42,258	– 1,303	2005	
1,968	2,219	– 252	5,942	3,808	2,133	46,536	45,558	978	2006	
2,260	2,217	43	7,497	4,711	2,786	48,953	49,838	– 885	2007	
2,100	2,212	– 113	7,769	4,225	3,544	51,097	51,605	– 509	2008	
EU member states (27)										
857	1,002	– 145	4,040	2,547	1,493	31,016	34,330	– 3,314	2005	
1,638	1,410	228	5,390	3,280	2,109	35,607	37,701	– 2,094	2006	
1,989	891	1,098	6,851	4,026	2,825	36,533	41,425	– 4,892	2007	
1,513	1,383	131	6,932	3,613	3,319	38,378	42,278	– 3,900	2008	
Euro-area member states (16)										
515	227	288	2,311	1,083	1,228	19,388	21,820	– 2,432	2005	
1,522	612	909	2,986	1,596	1,390	21,371	23,931	– 2,560	2006	
1,409	488	922	3,725	1,827	1,899	21,523	26,518	– 4,994	2007	
1,130	704	427	3,830	1,522	2,308	23,481	26,936	– 3,455	2008	
of which: Belgium										
–	40	– 39	79	68	105	– 37	1,791	1,655	137	2005
35	36	– 1	63	105	– 42	2,012	1,752	260	2006	
42	11	31	76	150	– 74	1,953	1,928	24	2007	
67	52	15	97	112	– 15	2,323	2,025	298	2008	
Finland										
22	4	18	7	5	2	592	516	77	2005	
32	8	24	21	10	10	440	426	14	2006	
35	1	34	14	13	1	444	563	– 119	2007	
29	2	27	9	9	1	648	774	– 126	2008	
France										
440	325	116	303	145	157	3,029	4,928	– 1,898	2005	
487	381	106	381	197	184	3,699	5,064	– 1,364	2006	
435	173	262	531	266	265	3,829	6,229	– 2,400	2007	
316	231	86	512	237	276	3,938	5,829	– 1,891	2008	
Greece										
29	–	0	29	5	15	328	304	24	2005	
24	1	24	20	6	14	258	292	– 34	2006	
32	1	31	50	12	38	217	323	– 107	2007	
27	1	26	38	7	30	234	301	– 66	2008	

recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is recorded as a net total

under trade in services. — ³ Mainly receipts of and expenditure on bank commission fees.

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

€ million

Year	Services, total			Travel			Transport			Merchanting balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Ireland										
2005	1,932	/	- 253	/	/	/	182	311	- 129	62
2006	2,791	/	- 216	/	/	/	160	253	- 93	88
2007	3,075	/	- 362	/	/	/	162	105	- 56	67
2008	3,328	/	- 355	/	/	/	169	110	- 59	67
Italy										
2005	5,264	8,810	- 3,546	1,259	5,560	- 4,301	1,568	988	- 580	448
2006	6,268	9,582	- 3,314	1,380	5,656	- 4,276	1,658	1,102	- 556	673
2007	6,247	10,124	- 3,877	1,260	5,808	- 4,548	1,875	1,264	- 611	566
2008	6,299	10,502	- 4,203	1,310	6,162	- 4,852	1,769	1,286	- 483	501
Luxembourg										
2005	2,945	2,414	531	463	607	- 144	72	366	- 294	50
2006	3,470	2,705	766	494	706	- 212	73	417	- 343	74
2007	3,668	2,754	914	530	642	- 112	81	428	- 347	110
2008	3,635	2,799	836	523	730	- 207	90	492	- 401	49
Netherlands										
2005	8,553	9,342	- 788	2,784	3,208	- 424	1,519	2,501	- 982	45
2006	9,244	9,802	- 558	3,120	2,925	195	1,303	2,772	- 1,469	398
2007	9,796	9,781	15	3,254	2,677	578	1,405	3,017	- 1,612	445
2008	10,682	10,397	285	3,384	2,895	489	1,571	3,255	- 1,683	454
Austria										
2005	5,061	11,550	- 6,488	2,031	6,469	- 4,437	711	1,619	- 907	137
2006	5,873	11,853	- 5,980	2,179	6,125	- 3,946	708	1,740	- 1,032	396
2007	5,935	12,312	- 6,377	2,283	6,018	- 3,735	804	1,877	- 1,073	445
2008	5,688	12,668	- 6,980	2,326	6,583	- 4,257	880	1,849	- 969	261
Portugal										
2005	897	1,008	- 111	175	655	- 480	169	93	- 76	96
2006	1,005	1,004	1	223	604	- 382	179	115	- 64	150
2007	935	1,246	- 311	189	785	- 596	190	141	- 49	119
2008	1,024	1,389	- 366	193	924	- 732	207	152	- 55	100
Spain										
2005	3,878	9,606	- 5,729	817	7,124	- 6,307	594	763	- 169	294
2006	4,604	9,801	- 5,197	944	7,110	- 6,166	634	799	- 164	558
2007	4,812	10,033	- 5,221	999	7,246	- 6,247	724	884	- 160	487
2008	5,079	10,250	- 5,171	1,021	7,131	- 6,110	716	1,051	- 335	415
Other EU member states										
2005	24,995	31,531	- 6,536	4,871	8,823	- 3,952	5,722	7,960	- 2,238	704
2006	30,514	33,946	- 3,432	5,433	8,825	- 3,393	6,352	8,869	- 2,517	1,974
2007	33,140	36,512	- 3,372	5,610	9,366	- 3,756	7,156	9,637	- 2,480	1,658
2008	33,102	37,311	- 4,209	5,852	9,249	- 3,397	7,422	9,950	- 2,529	1,447
of which: Denmark										
2005	3,561	2,399	1,161	1,386	1,006	380	1,457	709	- 748	91
2006	4,121	2,416	1,704	1,565	925	640	1,773	787	- 986	97
2007	4,358	2,751	1,607	1,586	997	589	1,907	969	- 938	83
2008	4,484	3,359	1,125	1,595	1,472	123	2,033	1,001	- 1,032	84

* 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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year						
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance							
Ireland															
-	230	-	435	204	133	42	91	1,654	2,109	-	456	2005			
	163		12	151	125	30	95	2,079	2,434	-	355	2006			
	114		65	49	165	72	93	2,377	2,816	-	439	2007			
	98		111	-	13	188	78	110	2,605	3,015	-	410	2008		
Italy															
-	72		14	-	87	60	66	-	6	2,001	2,181	-	180	2005	
	200	-	15	214	59	122	-	63	2,299	2,717	-	418	2006		
	239	-	2	241	55	188	-	133	2,252	2,866	-	614	2007		
	159		9	150	57	150	-	93	2,503	2,896	-	392	2008		
Luxembourg															
-	76		171	-	95	1,173	558	614	1,111	712	399	2005			
	38	-	5	33	1,628	841	787	1,239	1,239	746	493	2006			
	18		35	53	2,002	746	1,257	963	903	60	2007				
	50		114	-	64	1,913	572	1,341	1,009	891	118	2008			
Netherlands															
	45		36	9	413	59	353	3,838	3,538	-	300	2005			
	158		102	56	511	91	420	3,755	3,913	-	158	2006			
	152		108	44	580	140	440	3,960	3,839	121	2007				
	98		117	-	18	792	106	686	4,383	4,025	358	2008			
Austria															
	159		36	124	82	76	6	1,940	3,351	-	1,410	2005			
	178		29	148	95	137	-	42	2,318	3,822	-	1,504	2006		
	108		35	73	155	176	-	21	2,140	4,206	-	2,066	2007		
	-		10	20	-	30	107	146	-	40	2,124	4,071	-	1,946	2008
Portugal															
	12		1	11	8	2	5	437	257	179	2005				
	34		0	34	10	2	7	410	282	128	2006				
	32		0	32	20	5	15	385	315	70	2007				
	30		1	29	10	5	5	484	307	177	2008				
Spain															
	2		31	-	29	32	19	13	2,138	1,670	469	2005			
	179		37	143	60	54	6	2,228	1,802	426	2006				
	178		36	142	49	49	0	2,375	1,818	557	2007				
	198		19	179	78	42	37	2,651	2,007	643	2008				
Other EU member states															
	342		775	-	433	1,728	1,463	265	11,628	12,510	-	882	2005		
	116		798	-	681	2,403	1,684	719	14,236	13,769	467	2006			
	580		403	177	3,126	2,199	927	15,010	14,908	102	2007				
	383		679	-	296	3,101	2,090	1,011	14,897	15,342	-	445	2008		
of which: Denmark															
	85		92	-	8	21	3	19	521	589	-	69	2005		
	77		92	-	16	20	8	12	589	603	-	14	2006		
	66		53	13	31	32	-	1	685	700	-	15	2007		
	-		38	142	-	180	32	15	778	729	49	2008			

recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is recorded as a net total

under trade in services. — ³ Mainly receipts of and expenditure on bank commission fees.

Balance of payments
by region
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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	
Poland										
2005	1,816	5,166	- 3,350	673	2,037	- 1,365	441	2,207	- 1,766	93
2006	2,166	5,501	- 3,334	799	2,018	- 1,218	497	2,407	- 1,910	142
2007	2,442	6,090	- 3,648	904	2,281	- 1,377	623	2,620	- 1,997	120
2008	2,832	6,269	- 3,438	1,049	2,130	- 1,081	749	2,706	- 1,957	142
Sweden										
2005	/	/	3	/	/	/	672	684	- 12	90
2006	/	/	209	/	/	/	758	755	- 4	165
2007	/	/	4	/	/	/	787	758	- 29	130
2008	/	/	349	/	/	/	832	752	- 80	143
United Kingdom										
2005	12,495	13,979	- 1,484	1,448	1,608	- 160	2,458	1,877	- 580	228
2006	16,137	15,639	498	1,504	1,659	- 155	2,628	2,301	- 327	1,249
2007	18,077	16,725	1,352	1,437	1,726	- 290	3,024	2,531	- 494	1,060
2008	16,407	16,244	163	1,446	1,374	72	2,897	2,617	- 280	820
Other European countries										
2005	16,952	22,211	- 5,259	3,581	9,204	- 5,623	2,395	2,931	- 536	371
2006	19,382	21,081	- 1,699	3,722	8,589	- 4,867	2,576	3,298	- 722	1,273
2007	21,377	23,023	- 1,646	3,758	8,911	- 5,153	2,957	3,688	- 730	1,325
2008	22,265	23,550	- 1,285	3,994	8,953	- 4,959	3,294	3,828	- 535	836
of which: Russian Federation										
2005	/	/	5	/	/	/	389	614	- 225	74
2006	/	/	524	/	/	/	375	649	- 274	514
2007	/	/	405	/	/	/	381	682	- 302	484
2008	/	/	157	/	/	/	418	757	- 339	160
Switzerland										
2005	12,148	10,899	1,248	2,786	2,563	223	1,104	609	495	170
2006	13,331	10,168	3,163	2,764	2,566	198	1,234	889	345	429
2007	15,064	11,175	3,889	2,691	2,512	179	1,504	1,089	415	588
2008	15,877	11,537	4,340	2,791	2,735	56	1,744	1,128	615	451
Africa										
2005	2,711	4,112	- 1,401	118	2,449	- 2,331	695	673	- 22	180
2006	3,462	4,496	- 1,034	147	2,447	- 2,301	766	730	- 35	241
2007	3,372	4,760	- 1,388	104	2,534	- 2,430	888	865	- 23	229
2008	3,858	4,991	- 1,133	108	2,531	- 2,423	892	915	- 23	636
America										
2005	24,985	26,148	- 1,163	2,646	4,307	- 1,662	6,134	4,550	- 1,584	903
2006	26,121	27,960	- 1,839	3,042	4,357	- 1,315	6,951	5,694	- 1,257	1,349
2007	28,536	27,828	708	2,621	4,717	- 2,096	7,455	5,831	- 1,624	1,395
2008	28,928	28,809	119	2,551	4,754	- 2,203	8,165	6,034	- 2,131	1,320
of which: Canada										
2005	1,207	/	- 399	/	/	/	504	465	- 39	63
2006	1,403	/	- 471	/	/	/	666	675	- 9	104
2007	1,690	/	- 383	/	/	/	849	790	- 59	103
2008	1,498	/	- 581	/	/	/	836	757	- 79	74

* Breakdown of item I.1 (b) in the balance of payments tables on pp 6–33. — ° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Estimated on the basis of the regional

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
Poland												
29	4		25	23	7	16	557	911	–	353	2005	
40	7		34	15	5	10	672	1,064	–	392	2006	
53	13		39	18	10	8	724	1,167	–	442	2007	
15	–	0	15	28	19	10	848	1,415	–	567	2008	
Sweden												
40	34		6	27	13	14	729	1,104	–	375	2005	
7	33	–	26	32	28	4	996	1,086	–	90	2006	
63	33		30	34	36	2	936	1,132	–	196	2007	
36	25		11	51	29	22	1,329	1,279		49	2008	
United Kingdom												
88	644	–	556	1,633	1,428	205	6,641	8,422	–	1,781	2005	
–	134	666	–	800	2,314	1,630	684	8,575	9,383	–	808	2006
274	294	–	21	2,990	2,105	886	9,292	10,069	–	777	2007	
245	506	–	262	2,955	2,006	949	8,044	9,741	–	1,697	2008	
Other European countries												
204	1,722	–	1,518	462	426	36	9,940	7,928		2,011	2005	
329	809	–	479	552	528	24	10,929	7,857		3,072	2006	
271	1,326	–	1,056	646	685	–	39	12,420	8,413	4,007	2007	
587	830	–	243	837	612	225	12,718	9,327		3,391	2008	
of which: Russian Federation												
25	4		21	45	3	43	1,003	735		267	2005	
55	7		48	46	8	38	1,124	858		266	2006	
48	3		45	59	7	52	1,266	1,108		158	2007	
62	14		48	82	9	73	1,360	1,271		89	2008	
Switzerland												
199	1,658	–	1,459	207	345	–	139	7,682	5,724	1,958	2005	
176	727	–	551	321	460	–	139	8,407	5,526	2,881	2006	
134	1,231	–	1,097	377	591	–	214	9,769	5,751	4,018	2007	
405	707	–	302	543	555	–	12	9,943	6,411	3,532	2008	
Africa												
16	2		15	27	6	22	1,674	982		692	2005	
74	1		73	33	5	27	2,203	1,311		892	2006	
101	0		101	45	8	37	2,005	1,352		653	2007	
79	2		78	46	13	33	2,097	1,531		566	2008	
America												
451	1,115	–	664	634	541	93	14,218	15,635	–	1,416	2005	
449	–	174	623	696	600	96	13,633	17,482	–	3,849	2006	
1,333	97		1,236	924	759	165	14,807	16,424	–	1,617	2007	
379	578	–	199	978	613	365	15,534	16,829	–	1,295	2008	
of which: Canada												
75	71		4	14	16	–	2	425	673	–	248	2005
6	47	–	40	16	21	–	5	487	606	–	119	2006
6	65	–	58	29	16	13	554	754	–	200	2007	
–	16	–	14	12	8	4	461	758	–	296	2008	

recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is recorded as a net total

under trade in services. — ³ Mainly receipts of and expenditure on bank commission fees.

Balance of payments
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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			Merchanting balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
United States										
2005	19,436	20,429	- 993	2,322	2,597	- 275	3,657	3,054	603	580
2006	20,197	22,826	- 2,629	2,562	2,611	- 50	4,252	3,891	360	854
2007	21,168	21,715	- 548	2,234	2,717	- 483	4,084	3,678	407	854
2008	20,407	22,626	- 2,219	2,171	3,098	- 927	4,281	3,797	484	672
Asia										
2005	16,218	17,602	- 1,385	979	3,215	- 2,236	6,447	7,451	- 1,003	1,042
2006	18,853	20,074	- 1,222	1,150	3,700	- 2,549	7,129	8,364	- 1,234	1,178
2007	20,434	22,445	- 2,011	1,242	3,939	- 2,697	7,705	9,407	- 1,702	1,160
2008	21,522	22,756	- 1,234	1,398	3,470	- 2,071	8,257	10,495	- 2,239	1,240
of which: Japan										
2005	3,099	2,797	302	/	/	/	1,143	1,490	- 347	164
2006	3,820	3,124	695	/	/	/	1,395	1,591	- 196	178
2007	3,857	3,085	772	/	/	/	1,402	1,682	- 280	142
2008	4,141	3,222	920	/	/	/	1,373	1,791	- 417	116
Emerging markets in South-East Asia										
2005	5,857	/	- 1,127	/	/	/	2,756	3,613	- 857	522
2006	6,452	/	- 1,700	/	/	/	2,974	4,147	- 1,173	542
2007	6,589	/	- 2,345	/	/	/	3,217	4,744	- 1,528	527
2008	7,006	/	- 1,942	/	/	/	3,436	5,410	- 1,974	571
Oceania and polar regions										
2005	1,191	/	- 63	/	/	/	438	209	230	110
2006	1,316	/	- 32	/	/	/	562	305	257	185
2007	1,651	/	326	/	/	/	851	406	445	169
2008	1,826	/	245	/	/	/	881	537	344	132
International organisations										
2005	768	368	399	-	-	-	264	325	- 61	-
2006	718	437	281	-	-	-	241	394	- 152	-
2007	823	435	388	-	-	-	339	342	- 3	-
2008	953	657	296	-	-	-	371	562	- 191	-
Unidentified countries										
2005	43	10	33	22	-	22	12	2	10	-
2006	32	4	28	15	-	15	12	3	9	-
2007	13	2	12	2	-	2	7	0	7	-
2008	14	10	4	-	-	-	10	0	10	-
Memo item: Industrial countries										
2005	107,281	139,728	- 32,446	21,803	49,905	- 28,102	21,582	26,333	- 4,751	3,808
2006	123,297	147,179	- 23,882	23,976	48,933	- 24,957	23,659	29,757	- 6,098	7,876
2007	131,008	153,850	- 22,842	24,053	49,663	- 25,611	26,057	31,754	- 5,697	7,417
2008	133,410	159,037	- 25,627	24,633	52,221	- 27,588	27,329	33,027	- 5,699	6,155
Emerging markets and developing countries										
2005	23,486	29,036	- 5,550	1,624	9,861	- 8,237	8,625	9,135	- 509	1,493
2006	27,251	30,832	- 3,581	2,133	9,962	- 7,829	9,244	10,218	- 975	2,280
2007	30,285	35,092	- 4,808	2,241	10,956	- 8,715	10,485	11,726	- 1,241	2,297
2008	33,039	35,695	- 2,657	2,575	9,634	- 7,058	11,754	13,080	- 1,326	2,616

* 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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
United States												
-	250	404	-	653	538	445	93	12,589	13,929	-	1,340	2005
	35	-	47	82	564	506	58	11,931	15,865	-	3,934	2006
	779		112	667	732	651	81	12,485	14,558	-	2,073	2007
-	118	335	-	453	801	542	259	12,601	14,855	-	2,254	2008
Asia												
	172	55	118	124	169	-	45	7,453	6,713	740	2005	
	538	57	481	154	234	-	80	8,702	7,719	983	2006	
	517	83	435	188	340	-	152	9,622	8,676	946	2007	
	297	88	209	221	251	-	30	10,109	8,452	1,657	2008	
of which: Japan												
-	6	27	-	33	15	83	-	68	1,535	1,095	440	2005
	226	17	209	21	117	-	96	1,746	1,150	596	2006	
	192	35	157	18	116	-	98	1,880	1,140	740	2007	
	180	32	148	28	84	-	56	2,221	1,186	1,036	2008	
Emerging markets in South-East Asia												
	136	15	121	28	69	-	40	2,079	2,269	-	190	2005
	145	27	118	27	84	-	56	2,399	2,371	29	2006	
	149	23	126	47	185	-	137	2,267	2,689	-	422	2007
-	32	33	-	66	68	129	-	61	2,572	2,420	152	2008
Oceania and polar regions												
	86	-	5	92	26	3	23	430	359	71	2005	
	37	-	9	46	12	5	7	404	323	81	2006	
	28	2	26	32	15	15	17	431	321	110	2007	
	78	-	2	80	19	18	1	583	356	227	2008	
International organisations												
	-	-	-	1	0	1	502	43	459	2005		
	-	-	-	2	0	1	475	43	432	2006		
	-	-	-	2	0	2	482	92	390	2007		
	-	-	-	2	0	1	580	95	486	2008		
Unidentified countries												
	0	-	0	0	0	0	0	9	8	1	2005	
	0	-	0	0	0	0	-	0	1	3	2006	
	0	-	0	0	0	-	0	4	1	3	2007	
	0	-	0	0	0	-	0	3	10	-	6	2008
Memo item: Industrial countries												
	913	3,215	-	2,302	5,004	3,515	1,488	54,172	56,760	-	2,588	2005
	2,169	2,218	-	49	6,480	4,446	2,034	59,137	61,825	-	2,688	2006
	3,171	2,423	748	8,195	5,496	2,699	62,115	64,514	-	2,399	2007	
	2,116	2,554	-	438	8,497	4,864	3,633	64,680	66,370	-	1,690	2008
Emerging markets and developing countries												
	874	675	199	310	177	133	10,559	9,188	1,371	2005		
	897	-	123	1,020	357	207	150	12,341	10,568	1,773	2006	
	1,069	-	24	1,093	491	338	154	13,702	12,096	1,606	2007	
	817	324	492	537	255	282	14,739	12,402	2,337	2008		

recorded under current transfers or – in the case of life insurance – under financial transactions. Only reinsurance business is recorded as a net total

under trade in services. — ³ Mainly receipts of and expenditure on bank commission fees.

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

5 Factor income * °

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

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
All countries												
1997	142,651	147,391	- 4,740	6,640	8,939	- 2,299	136,011	138,452	- 2,441	26,543	40,194	4,104
1998	148,725	167,360	- 18,635	6,856	9,038	- 2,183	141,869	158,322	- 16,453	27,145	46,672	6,003
1999	86,860	98,275	- 11,415	3,527	5,020	- 1,494	83,333	93,254	- 9,921	14,189	29,430	4,764
2000	115,986	124,320	- 8,335	3,916	5,626	- 1,710	112,070	118,695	- 6,625	18,474	40,106	9,083
2001	101,889	112,822	- 10,932	4,336	6,153	- 1,817	97,553	106,669	- 9,115	4,505	45,887	9,527
2002	103,891	121,909	- 18,019	4,913	6,329	- 1,416	98,978	115,581	- 16,603	8,924	46,787	8,696
2003	104,803	119,870	- 15,067	5,073	6,255	- 1,182	99,730	113,615	- 13,885	15,390	44,394	7,053
2004	136,929	116,498	20,431	5,233	6,222	- 989	131,697	110,276	21,420	41,454	47,219	9,419
2005	160,830	135,934	24,896	5,523	6,808	- 1,285	155,307	129,126	26,182	49,412	50,542	9,331
2006	201,617	155,513	46,105	5,967	6,652	- 685	195,650	148,861	46,790	65,189	56,538	9,927
2007	238,710	188,067	50,643	7,075	6,626	449	231,635	181,441	50,194	69,605	71,421	12,398
2008	245,171	200,425	44,746	7,412	6,758	654	237,759	193,667	44,092	63,766	76,767	11,707
Europe												
2005	121,053	116,818	4,235	4,330	6,734	- 2,404	116,723	110,085	6,638	34,755	41,940	7,228
2006	158,843	130,165	28,678	4,705	6,577	- 1,872	154,138	123,588	30,550	50,532	48,159	8,156
2007	190,532	158,060	32,472	5,304	6,558	- 1,254	185,228	151,501	33,726	54,377	60,025	9,153
2008	198,618	169,299	29,319	5,385	6,676	- 1,291	193,233	162,623	30,610	49,858	64,704	8,961
EU member states (27)												
2005	107,573	107,402	171	2,853	6,558	- 3,705	104,720	100,844	3,877	30,846	40,290	6,603
2006	143,079	118,205	24,874	3,194	6,387	- 3,194	139,886	111,818	28,068	45,927	46,353	7,624
2007	173,954	144,634	29,319	3,643	6,368	- 2,725	170,310	138,266	32,044	49,418	57,396	8,290
2008	181,358	156,607	24,751	3,713	6,478	- 2,765	177,645	150,129	27,516	45,314	61,599	8,041
Euro-area member states (16)												
2005	73,684	76,097	- 2,414	2,312	2,906	- 594	71,371	73,191	- 1,820	18,730	33,505	4,703
2006	101,809	78,506	23,303	2,672	2,790	- 119	99,138	75,716	23,422	34,406	38,867	5,293
2007	123,055	93,404	29,650	2,988	2,729	259	120,067	90,675	29,391	36,684	48,242	6,007
2008	129,597	105,573	24,024	3,376	2,718	658	126,221	102,855	23,367	33,404	51,325	5,797
of which: Belgium												
2005	3,410	25,579	- 22,168	34	106	- 72	3,376	25,473	- 22,097	1,429	937	190
2006	3,955	26,438	- 22,483	37	102	- 65	3,918	26,337	- 22,419	1,752	892	171
2007	4,763	29,319	- 24,557	31	100	- 69	4,731	29,219	- 24,488	1,936	1,117	233
2008	6,117	33,034	- 26,917	32	100	- 69	6,085	32,934	- 26,849	1,780	1,098	173
Finland												
2005	1,058	216	843	0	0	0	1,058	215	842	226	648	227
2006	1,247	456	1,704	0	0	0	1,247	457	1,704	244	753	232
2007	1,397	605	2,003	0	0	0	1,397	606	2,003	267	842	288
2008	1,482	446	1,928	0	0	0	1,481	446	1,928	273	769	262
France												
2005	10,935	13,183	- 2,248	109	1,927	- 1,818	10,825	11,256	- 431	2,903	5,025	1,646
2006	13,966	11,193	2,773	109	1,865	- 1,756	13,857	9,328	4,529	3,926	5,889	1,807
2007	16,334	14,809	1,525	89	1,834	- 1,745	16,244	12,975	3,270	4,421	7,150	1,978
2008	17,854	15,696	2,158	87	1,843	- 1,757	17,768	13,853	3,915	4,105	7,651	1,932
Greece												
2005	1,877	139	1,738	1	0	0	1,876	138	1,738	162	1,297	74
2006	2,040	158	1,882	1	0	0	2,039	157	1,882	112	1,374	55
2007	2,155	182	1,973	1	1	0	2,154	181	1,973	127	1,313	66
2008	2,280	197	2,083	1	1	0	2,280	197	2,083	123	1,345	82

* 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				of which Public sector bonds	Interest on money market instruments
All countries															
7,749	28,341	–	69,274	16,501	62,808	8,444	401	53,239	36,746	724	59,143	1997			
8,412	32,189	68	68,052	22,190	71,399	12,625	1,019	56,313	38,121	1,443	64,732	1998			
4,452	19,750	464	39,714	9,360	42,614	6,386	1,409	33,277	20,971	1,541	41,281	1999			
5,359	24,611	1,053	53,490	14,257	50,981	6,034	1,670	39,910	23,351	3,367	53,457	2000			
6,104	29,653	602	47,162	4,908	54,212	6,671	1,589	43,275	24,140	2,677	47,548	2001			
6,076	31,559	456	43,267	20,533	55,142	5,323	1,959	45,048	25,995	2,812	39,906	2002			
5,199	31,841	301	39,946	22,741	56,176	5,937	2,264	44,821	25,657	3,154	34,698	2003			
5,287	32,193	320	43,023	21,432	54,654	6,282	2,208	43,838	24,326	2,326	34,191	2004			
5,691	35,109	411	55,353	31,617	56,380	7,462	1,919	45,416	25,057	1,583	41,130	2005			
6,908	39,005	697	73,924	33,154	63,980	11,836	1,741	47,681	25,822	2,721	51,726	2006			
7,999	49,615	1,410	90,609	40,806	77,156	18,121	2,362	52,728	27,535	3,945	63,478	2007			
8,595	53,906	2,559	97,226	39,761	88,900	20,373	2,024	59,007	30,081	7,496	65,006	2008			
Europe															
5,625	28,811	276	40,028	28,803	50,403	6,150	1,858	41,065	22,909	1,330	30,879	2005			
6,810	32,706	486	55,448	27,758	55,910	9,551	1,678	42,686	23,725	1,995	39,920	2006			
7,839	41,902	1,130	70,826	33,567	66,818	14,433	2,250	47,254	25,483	2,880	51,117	2007			
8,495	45,506	1,742	78,672	32,705	75,712	15,830	1,935	52,643	27,847	5,305	54,206	2008			
EU member states (27)															
5,608	27,824	255	33,585	25,656	47,618	5,297	1,664	39,433	22,532	1,225	27,569	2005			
6,779	31,477	472	47,606	23,897	52,703	8,518	1,500	40,914	23,274	1,771	35,217	2006			
7,804	40,227	1,074	63,497	28,712	62,914	13,078	2,094	45,324	25,027	2,418	46,640	2007			
8,465	43,582	1,512	70,731	28,004	71,604	14,540	1,808	50,644	27,347	4,613	50,521	2008			
Euro-area member states (16)															
5,589	23,059	154	19,137	22,771	35,986	2,633	1,634	31,307	21,710	412	14,433	2005			
6,765	26,477	332	25,864	19,304	37,610	4,002	1,468	31,447	22,514	694	18,802	2006			
7,790	33,605	839	35,141	22,505	43,106	5,209	2,036	34,060	23,963	1,801	25,064	2007			
8,400	36,023	1,106	41,491	22,465	50,866	6,483	1,750	39,220	26,147	3,413	29,524	2008			
of which: Belgium															
–	741	6	1,011	584	24,158	765	83	23,290	16,793	20	731	2005			
0	709	12	1,274	880	24,331	1,119	101	23,073	16,731	38	1,125	2006			
2	853	29	1,678	1,194	26,317	1,441	137	24,680	17,743	59	1,709	2007			
0	899	26	3,207	1,103	29,890	1,420	121	28,304	19,724	45	1,941	2008			
Finland															
0	417	4	184	136	32	8	2	17	14	6	47	2005			
0	510	11	250	642	69	15	4	39	29	10	116	2006			
–	525	29	288	820	78	20	6	39	24	14	136	2007			
0	486	21	438	765	103	25	8	32	19	37	216	2008			
France															
6	3,348	25	2,897	7,533	1,711	744	24	827	325	116	2,012	2005			
62	3,931	89	4,042	4,852	1,920	861	17	846	482	195	2,556	2006			
68	4,847	257	4,674	6,170	2,939	1,572	66	876	508	424	3,866	2007			
105	5,344	269	6,012	5,844	3,325	1,782	25	1,058	604	461	4,684	2008			
Greece															
–	1,223	0	417	0	37	2	2	22	18	11	101	2005			
3	1,317	0	553	0	45	1	1	20	15	22	112	2006			
–	1,248	0	714	1	26	2	1	19	7	4	155	2007			
–	1,263	0	812	1	34	3	1	23	5	7	162	2008			

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 2009

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from			
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends	
Ireland													
2005	3,617	2,913	704	0	0	–	0	3,617	2,913	704	747	1,520	72
2006	4,696	3,469	1,227	0	0	–	0	4,696	3,469	1,227	639	2,308	94
2007	7,221	4,364	2,857	0	0	–	0	7,220	4,364	2,857	734	3,681	121
2008	8,653	6,178	2,475	0	0	–	0	8,653	6,178	2,475	701	4,325	111
Italy													
2005	9,505	2,968	6,537	2	2	–	0	9,503	2,966	6,537	1,948	5,970	765
2006	10,602	3,963	6,638	2	2	–	0	10,599	3,962	6,638	1,811	6,247	1,007
2007	13,108	5,758	7,350	2	0	–	2	13,106	5,758	7,348	1,938	6,961	1,154
2008	13,697	5,726	7,971	2	2	–	0	13,695	5,724	7,972	1,814	7,415	1,091
Luxembourg													
2005	15,356	13,809	1,547	1,240	5	–	1,235	14,116	13,804	311	2,376	6,692	92
2006	27,651	11,382	16,269	1,435	4	–	1,430	26,216	11,378	14,839	11,385	7,944	226
2007	32,050	13,748	18,302	1,617	4	–	1,613	30,433	13,744	16,689	11,951	9,984	359
2008	32,651	17,835	14,816	1,843	4	–	1,839	30,807	17,831	12,977	10,591	10,139	157
Netherlands													
2005	11,975	13,161	– 1,186	523	369	–	154	11,452	12,791	– 1,340	4,512	4,677	935
2006	15,784	17,181	– 1,397	582	353	–	229	15,202	16,828	– 1,626	7,644	4,662	905
2007	17,706	19,464	– 1,758	636	334	–	302	17,070	19,130	– 2,060	8,045	5,443	941
2008	18,211	20,349	– 2,138	696	315	–	381	17,515	20,034	– 2,520	7,430	5,908	931
Austria													
2005	5,981	2,166	3,815	241	413	–	172	5,740	1,753	3,988	2,414	2,113	116
2006	8,678	3,300	5,378	336	379	–	42	8,342	2,921	5,420	4,314	2,261	84
2007	9,865	4,015	5,850	437	390	–	47	9,428	3,625	5,803	4,494	2,804	156
2008	10,152	4,260	5,892	542	391	–	151	9,610	3,869	5,742	4,029	2,883	157
Portugal													
2005	1,751	252	1,499	0	0	–	0	1,751	252	1,499	367	664	23
2006	2,168	286	1,882	0	0	–	0	2,168	286	1,881	478	796	32
2007	2,922	443	2,479	1	0	–	1	2,922	443	2,479	499	949	25
2008	3,185	457	2,728	0	0	–	0	3,185	457	2,728	446	1,037	41
Spain													
2005	6,622	1,345	5,277	7	1	–	6	6,616	1,344	5,271	1,066	3,830	554
2006	9,362	1,175	8,187	7	1	–	6	9,355	1,174	8,181	1,510	5,594	679
2007	12,581	1,482	11,098	3	1	–	3	12,577	1,482	11,096	1,640	7,823	671
2008	13,675	1,761	11,914	3	1	–	2	13,672	1,759	11,913	1,550	8,570	851
Other EU member states													
2005	33,889	31,304	2,585	540	3,652	–	3,112	33,349	27,653	5,697	12,116	6,785	1,900
2006	41,270	39,700	1,571	522	3,597	–	3,075	40,748	36,102	4,646	11,520	7,486	2,331
2007	50,899	51,230	– 331	655	3,639	–	2,984	50,244	47,591	2,653	12,734	9,154	2,283
2008	51,761	51,034	727	337	3,760	–	3,423	51,424	47,274	4,149	11,910	10,274	2,244
of which: Denmark													
2005	1,483	481	1,002	52	30	–	22	1,431	451	980	331	434	40
2006	2,236	602	1,634	53	27	–	26	2,183	575	1,608	522	593	36
2007	2,800	903	1,897	55	26	–	30	2,745	877	1,868	558	766	45
2008	3,087	912	2,175	56	25	–	31	3,031	887	2,144	502	817	55

* 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			
Ireland													
83	1,328	37	1,350	387	455	22	2	425	113	7	2,071	2005	
196	1,942	76	1,748	620	718	59	4	566	79	89	2,131	2006	
258	3,141	160	2,805	803	1,092	45	10	520	44	517	2,469	2007	
203	3,656	355	3,627	940	1,918	49	4	531	35	1,334	3,320	2008	
Italy													
1	5,193	10	1,585	1,615	525	122	11	384	60	8	826	2005	
0	5,214	26	2,542	1,738	988	425	14	529	269	21	1,235	2006	
0	5,756	51	4,206	2,208	1,419	665	11	697	425	46	2,131	2007	
0	6,282	42	4,466	1,991	1,618	689	15	850	508	63	2,115	2008	
Luxembourg													
5,473	1,099	28	5,048	2,849	6,294	530	1,347	4,383	3,205	34	4,661	2005	
6,438	1,241	39	6,887	2,066	6,726	918	1,204	4,478	3,750	127	6,718	2006	
7,404	2,156	65	8,498	3,357	8,229	701	1,686	5,249	3,949	592	8,872	2007	
8,005	1,903	75	10,077	3,089	10,271	1,326	1,491	6,256	3,909	1,198	10,649	2008	
Netherlands													
12	3,704	25	2,263	9,300	1,184	177	22	861	521	124	2,307	2005	
17	3,700	39	2,896	13,026	1,312	291	19	899	607	103	2,490	2006	
22	4,404	76	3,582	15,146	1,176	343	23	789	561	21	2,809	2007	
31	4,836	110	4,177	15,264	1,561	784	19	739	504	18	3,209	2008	
Austria													
12	1,983	2	1,214	34	822	224	121	450	156	27	896	2005	
26	2,148	2	1,767	902	749	214	87	412	105	36	1,270	2006	
36	2,606	7	2,129	1,147	902	287	73	499	133	42	1,576	2007	
54	2,652	20	2,699	1,130	991	279	51	610	160	51	1,748	2008	
Portugal													
0	633	8	719	9	36	1	2	32	31	1	207	2005	
22	728	14	894	–	18	2	8	2	–	6	269	2006	
–	894	29	1,474	–	57	2	11	16	13	29	387	2007	
0	969	27	1,702	0	73	2	8	18	15	45	383	2008	
Spain													
1	3,272	3	1,720	290	646	39	16	548	451	44	408	2005	
–	4,902	14	2,251	21	630	92	7	497	429	33	565	2006	
–	7,025	126	3,115	16	754	123	8	597	551	26	744	2007	
1	7,569	149	3,552	13	930	113	5	711	653	101	816	2008	
Other EU member states													
19	4,765	100	14,449	2,885	11,632	2,664	30	8,126	822	812	13,136	2005	
14	5,000	140	21,742	4,593	15,093	4,516	32	9,468	760	1,077	16,416	2006	
14	6,622	235	28,356	6,207	19,808	7,869	58	11,265	1,063	617	21,576	2007	
65	7,559	406	29,240	5,539	20,738	8,057	58	11,423	1,200	1,200	20,997	2008	
of which: Denmark													
–	392	2	666	158	150	60	1	77	17	12	142	2005	
–	549	8	1,069	105	250	136	1	90	42	22	220	2006	
0	716	4	1,421	391	228	151	2	73	30	3	257	2007	
–	755	7	1,712	364	267	171	2	89	27	5	256	2008	

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

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
Poland												
2005	1,973	3,176	- 1,203	2	3,062	- 3,060	1,971	114	1,857	1,440	318	11
2006	2,066	3,070	- 1,003	2	2,859	- 2,857	2,064	211	1,854	1,400	326	14
2007	2,282	3,023	- 741	3	2,846	- 2,843	2,279	177	2,102	1,488	332	12
2008	2,267	2,784	- 516	2	2,621	- 2,619	2,265	163	2,102	1,348	368	19
Sweden												
2005	2,227	1,075	1,152	0	0	0	2,226	1,075	1,151	966	675	238
2006	2,742	1,843	899	0	0	0	2,742	1,843	899	1,368	610	186
2007	3,309	2,421	888	1	0	0	3,308	2,420	887	1,434	1,028	299
2008	3,271	2,420	852	1	0	0	3,271	2,419	851	1,296	1,175	294
United Kingdom												
2005	23,831	24,246	- 415	482	2	480	23,349	24,244	- 895	6,309	4,501	1,558
2006	29,699	31,304	- 1,605	462	2	460	29,236	31,302	- 2,066	5,303	4,955	1,970
2007	37,477	41,574	- 4,098	592	0	592	36,884	41,574	- 4,690	6,134	5,973	1,836
2008	38,145	41,174	- 3,028	275	2	273	37,870	41,171	- 3,302	5,914	6,808	1,825
Other European countries												
2005	13,480	9,416	4,063	1,477	176	1,302	12,003	9,241	2,762	3,910	1,650	624
2006	15,764	11,960	3,804	1,511	190	1,322	14,253	11,770	2,483	4,605	1,806	532
2007	16,578	13,425	3,153	1,661	190	1,471	14,917	13,235	1,682	4,959	2,629	863
2008	17,260	12,692	4,568	1,672	198	1,474	15,589	12,494	3,094	4,544	3,104	921
of which: Russian Federation												
2005	3,482	678	2,804	3	18	15	3,479	660	2,819	761	127	58
2006	3,698	1,176	2,521	3	19	16	3,694	1,157	2,537	1,067	102	43
2007	2,480	1,071	1,409	4	20	16	2,475	1,051	1,425	1,146	156	87
2008	2,467	668	1,799	4	22	19	2,463	646	1,817	1,057	171	96
Switzerland												
2005	6,431	6,643	- 212	1,467	87	1,380	4,964	6,556	- 1,591	2,390	568	483
2006	7,422	8,121	- 699	1,500	90	1,410	5,922	8,031	- 2,109	2,660	438	378
2007	8,276	9,594	- 1,317	1,648	91	1,557	6,628	9,503	- 2,875	2,855	698	622
2008	8,054	9,447	- 1,393	1,661	93	1,567	6,393	9,354	- 2,961	2,614	798	699
Africa												
2005	2,368	810	1,557	11	15	4	2,357	796	1,561	725	149	14
2006	1,637	1,164	473	11	15	4	1,625	1,149	477	585	172	21
2007	1,438	1,255	183	12	14	2	1,426	1,241	185	623	221	55
2008	2,005	1,023	982	10	16	5	1,995	1,007	988	566	248	58
America												
2005	26,765	12,564	14,201	637	6	632	26,127	12,558	13,569	8,527	6,982	1,562
2006	29,990	16,705	13,285	550	6	544	29,440	16,699	12,741	9,437	6,700	1,204
2007	33,762	19,250	14,512	681	2	678	33,081	19,248	13,834	9,676	9,095	2,332
2008	32,191	19,918	12,272	942	7	934	31,249	19,911	11,338	8,779	9,754	1,870
of which: Canada												
2005	1,033	142	891	12	0	12	1,020	142	879	347	480	46
2006	1,543	221	1,321	6	0	6	1,536	221	1,315	779	480	47
2007	1,735	235	1,499	11	0	11	1,724	235	1,489	847	544	57
2008	1,826	256	1,570	15	0	14	1,811	256	1,555	809	663	61

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

countries on pp 104–105. — 1 Earnings of employed persons. — 2 Excluding income from direct investment. — 3 From 1991 including retained

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4		Interest on money market instruments		Interest on loans 2
					Total	Dividends	Income from mutual fund shares 5	Total	of which Public sector bonds	Interest on money market instruments				
											Total				of which Public sector bonds
Poland														
-	307	0	213	-	23	13	0	1	6	5	6	124	2005	
-	312	0	339	-	36	7	0	1	-	0	1	167	2006	
-	320	0	458	-	48	4	0	1	1	0	2	124	2007	
-	349	1	550	-	47	4	1	1	3	0	-	112	2008	
Sweden														
0	435	1	585	-	666	127	94	7	18	10	8	282	2005	
1	410	14	764	-	1,149	288	262	2	4	1	21	406	2006	
-	701	28	845	-	1,384	575	533	7	15	8	19	462	2007	
-	822	59	800	-	1,281	718	641	7	36	17	33	420	2008	
United Kingdom														
19	2,830	95	12,539	-	1,971	11,284	2,505	18	8,005	776	757	10,989	2005	
13	2,855	117	18,978	-	3,088	14,441	4,107	24	9,362	714	948	13,773	2006	
14	3,925	199	24,778	-	4,129	18,729	7,176	44	11,160	1,018	350	18,716	2007	
65	4,580	337	25,148	-	3,627	19,176	7,235	44	11,277	1,148	620	18,368	2008	
Other European countries														
17	987	21	6,443	-	3,147	2,785	854	194	1,632	377	105	3,309	2005	
31	1,229	14	7,842	-	3,860	3,207	1,033	178	1,772	451	224	4,703	2006	
36	1,674	56	7,329	-	4,854	3,904	1,355	156	1,930	456	462	4,477	2007	
30	1,924	230	7,940	-	4,701	4,108	1,290	127	1,999	501	692	3,685	2008	
of which: Russian Federation														
-	69	-	2,590	-	148	10	0	2	6	1	2	502	2005	
0	59	0	2,525	-	231	20	1	2	11	2	7	907	2006	
0	69	0	1,173	-	295	17	1	2	5	3	9	740	2007	
1	75	0	1,235	-	252	12	1	1	3	0	8	382	2008	
Switzerland														
0	82	3	2,007	-	3,054	2,321	769	176	1,320	178	56	1,181	2005	
4	55	1	2,824	-	3,532	2,687	957	165	1,464	268	100	1,812	2006	
4	70	2	3,075	-	4,407	3,029	1,213	136	1,572	282	107	2,067	2007	
4	89	6	2,982	-	4,228	3,075	1,145	105	1,617	304	208	2,050	2008	
Africa														
0	135	0	1,484	-	27	89	5	8	51	37	25	680	2005	
1	149	0	868	-	20	131	6	7	49	17	69	998	2006	
-	165	-	582	-	26	248	6	11	34	10	196	968	2007	
-	190	-	1,181	-	25	214	10	8	41	14	156	768	2008	
America														
66	5,227	128	10,618	-	2,216	3,405	1,122	35	2,150	435	98	6,937	2005	
95	5,218	184	13,302	-	4,543	5,231	2,100	39	2,619	401	473	6,925	2006	
150	6,389	224	14,310	-	6,126	6,941	3,494	61	2,900	249	485	6,181	2007	
91	7,040	753	12,716	-	5,982	8,786	4,163	55	3,578	297	990	5,143	2008	
of which: Canada														
-	433	1	194	-	33	45	31	3	10	0	2	64	2005	
0	432	1	277	-	9	141	124	2	8	2	6	89	2006	
1	483	2	333	-	25	68	42	3	18	1	6	142	2007	
0	597	5	339	-	35	57	25	2	23	0	6	164	2008	

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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5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
United States												
2005	18,905	8,640	10,266	616	3	614	18,289	8,637	9,652	6,753	4,860	1,409
2006	20,497	11,407	9,090	535	3	532	19,962	11,404	8,558	7,527	4,477	1,063
2007	23,535	14,183	9,352	661	0	661	22,873	14,182	8,691	7,666	6,621	2,129
2008	22,552	15,148	7,404	920	3	917	21,632	15,145	6,487	6,924	7,186	1,666
Asia												
2005	7,731	4,137	3,594	21	54	33	7,710	4,083	3,627	4,460	892	462
2006	8,344	5,172	3,172	22	54	32	8,322	5,117	3,204	4,263	882	475
2007	9,340	5,890	3,450	24	51	27	9,316	5,839	3,477	4,521	1,205	732
2008	9,690	5,980	3,710	22	58	36	9,668	5,922	3,746	4,131	1,246	722
of which: Japan												
2005	1,652	1,270	382	3	2	0	1,649	1,268	381	941	444	194
2006	1,171	1,550	- 379	2	2	0	1,169	1,549	- 379	494	415	235
2007	1,386	1,779	- 394	2	-	2	1,384	1,779	- 395	526	574	393
2008	1,399	1,903	- 504	2	3	1	1,397	1,901	- 503	493	558	358
Emerging markets in South-East Asia												
2005	3,763	1,347	2,415	4	3	1	3,759	1,345	2,414	2,327	357	226
2006	4,278	1,652	2,626	4	2	1	4,274	1,650	2,625	2,532	338	194
2007	4,854	1,815	3,039	4	1	3	4,850	1,814	3,036	2,634	444	256
2008	4,847	1,865	2,982	3	2	1	4,844	1,863	2,981	2,362	510	301
Oceania and polar regions												
2005	1,568	450	1,118	1	0	1	1,567	450	1,117	945	425	66
2006	1,094	727	367	1	0	1	1,093	726	366	372	416	71
2007	1,316	863	453	1	0	1	1,315	863	452	408	554	108
2008	1,318	943	374	1	0	0	1,317	943	374	432	583	92
International organisations												
2005	1,346	1,154	192	523	-	523	823	1,154	- 331	-	155	0
2006	1,710	1,581	129	678	-	678	1,032	1,581	- 549	-	209	0
2007	2,322	2,749	- 427	1,053	-	1,053	1,269	2,749	- 1,480	-	322	17
2008	1,349	3,261	- 1,912	1,052	-	1,052	297	3,261	- 2,964	-	233	4
Unidentified countries												
2005	0	-	0	0	-	0	-	-	-	-	-	-
2006	0	-	0	0	-	0	-	-	-	-	-	-
2007	0	-	0	0	-	0	-	-	-	-	-	-
2008	0	-	0	0	-	0	-	-	-	-	-	-
Memo item: Industrial countries												
2005	139,705	126,001	13,704	4,953	6,294	- 1,341	134,752	119,706	15,045	42,482	47,885	8,880
2006	178,044	141,886	36,158	5,239	5,870	- 631	172,805	136,016	36,789	57,947	53,716	9,523
2007	214,288	172,548	41,739	5,968	5,768	200	208,320	166,780	41,539	61,912	68,015	11,741
2008	221,068	185,178	35,890	6,312	5,546	767	214,756	179,632	35,123	56,747	73,359	11,031
Emerging markets and developing countries												
2005	19,779	8,779	11,000	46	514	- 468	19,733	8,265	11,467	6,931	2,502	451
2006	21,863	12,046	9,817	50	782	- 732	21,813	11,264	10,550	7,242	2,613	404
2007	22,100	12,769	9,331	53	858	- 804	22,046	11,911	10,135	7,693	3,085	640
2008	22,754	11,986	10,768	47	1,212	- 1,165	22,706	10,774	11,933	7,019	3,174	672

* 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				
United States													
62	3,269	120	6,676	1,844	3,046	1,072	14	1,872	210	88	3,747	2005	
80	3,171	163	7,958	3,384	4,813	1,950	19	2,411	236	433	3,206	2006	
128	4,172	192	8,586	4,497	6,513	3,408	40	2,758	187	307	3,172	2007	
89	4,773	659	7,522	4,345	8,039	4,090	35	3,330	183	584	2,761	2008	
Asia													
1	429	1	2,357	554	1,826	177	15	1,546	1,391	87	1,704	2005	
1	400	6	3,176	739	1,945	164	14	1,596	1,389	170	2,434	2006	
8	443	22	3,590	956	2,157	174	37	1,714	1,475	233	2,726	2007	
9	498	17	4,291	900	2,687	294	24	1,952	1,682	417	2,336	2008	
<i>of which: Japan</i>													
0	250	0	264	209	854	9	1	822	802	22	205	2005	
1	177	2	260	471	884	11	1	834	822	38	194	2006	
4	169	8	284	606	945	8	2	914	903	22	228	2007	
3	192	4	347	563	1,119	10	2	1,083	1,069	25	218	2008	
Emerging markets in South-East Asia													
0	131	0	1,075	2	732	30	5	639	528	58	615	2005	
0	141	3	1,405	28	761	60	5	609	458	86	861	2006	
4	173	11	1,772	37	849	75	27	658	471	88	928	2007	
6	195	7	1,972	32	1,030	113	16	701	493	199	801	2008	
Oceania and polar regions													
0	353	6	197	16	311	2	2	305	1	2	122	2005	
1	323	21	305	96	445	5	2	432	1	6	185	2006	
2	412	33	353	132	521	3	2	505	6	12	210	2007	
0	445	46	302	150	618	62	2	551	9	3	175	2008	
International organisations													
-	155	-	668	0	345	6	0	298	286	41	809	2005	
-	209	-	823	-	317	10	0	299	289	8	1,263	2006	
-	304	0	948	-	472	11	0	322	313	139	2,277	2007	
-	228	1	64	0	882	14	0	243	232	626	2,379	2008	
Unidentified countries													
-	-	-	-	-	-	-	-	-	-	-	-	2005	
-	-	-	-	-	-	-	-	-	-	-	-	2006	
-	-	-	-	-	-	-	-	-	-	-	-	2007	
-	-	-	-	-	-	-	-	-	-	-	-	2008	
Memo item: Industrial countries													
5,688	32,915	402	44,385	30,754	54,558	7,263	1,873	43,996	23,877	1,426	34,394	2005	
6,892	36,628	673	61,142	31,464	62,066	11,638	1,698	46,299	24,745	2,431	42,486	2006	
7,973	46,938	1,363	78,393	38,521	74,524	17,890	2,292	51,221	26,423	3,121	53,736	2007	
8,586	51,289	2,454	84,649	37,535	85,178	20,014	1,972	57,365	28,915	5,828	56,920	2008	
Emerging markets and developing countries													
4	2,039	8	10,300	862	1,476	194	45	1,121	895	116	5,927	2005	
17	2,168	24	11,958	1,691	1,597	188	43	1,084	787	282	7,976	2006	
26	2,373	46	11,269	2,285	2,161	220	70	1,186	800	685	7,466	2007	
9	2,390	103	12,513	2,226	2,840	345	52	1,400	934	1,043	5,708	2008	

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

6 Current transfers * °

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

Year	Current transfers, total			Public transfers 1								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments
						Current transfers from the EU 2,3	Tax revenue (net) 4					
All countries												
1997	26,034	78,530	- 52,496	- 36,569	20,628	14,721	2,729	57,197	43,223	3,010	987	7,783
1998	26,711	79,771	- 53,061	- 37,073	20,828	13,557	4,043	57,901	43,939	2,707	995	8,197
1999	15,163	39,948	- 24,785	- 17,143	11,556	7,360	2,463	28,699	21,205	1,583	535	4,246
2000	15,288	43,239	- 27,950	- 18,691	11,673	7,300	2,442	30,363	22,697	1,703	476	4,457
2001	15,909	42,765	- 26,856	- 16,367	12,156	7,851	2,211	28,523	20,438	1,670	583	4,369
2002	15,813	43,330	- 27,517	- 15,716	12,149	8,084	1,906	27,865	19,302	1,832	564	4,479
2003	15,287	43,570	- 28,283	- 18,257	11,549	7,885	1,505	29,806	21,616	1,697	447	4,657
2004	15,198	43,047	- 27,849	- 16,694	12,371	7,997	2,233	29,065	20,670	1,577	485	4,780
2005	16,889	45,601	- 28,712	- 17,588	13,224	8,103	2,774	30,812	22,790	1,578	540	4,844
2006	19,366	46,514	- 27,148	- 14,512	16,259	9,697	4,234	30,771	23,053	1,543	566	4,879
2007	18,499	50,092	- 31,594	- 16,264	14,925	6,290	6,353	31,189	23,180	1,773	605	4,980
2008	19,556	52,644	- 33,088	- 16,805	16,161	7,003	6,909	32,967	24,558	1,990	680	5,113
Europe												
2005	15,330	36,829	- 21,498	- 14,295	12,759	8,103	2,310	27,055	22,790	-	36	3,736
2006	17,830	37,480	- 19,649	- 11,874	15,357	9,697	3,332	27,230	23,053	-	44	3,806
2007	15,902	39,953	- 24,051	- 14,097	13,362	6,290	4,791	27,458	23,180	-	51	3,936
2008	16,904	40,212	- 23,308	- 14,519	14,488	7,003	5,236	29,006	24,558	-	70	4,097
EU member states (27)												
2005	14,618	32,705	- 18,088	- 13,557	12,342	8,103	1,941	25,899	22,790	-	3	2,811
2006	17,017	33,435	- 16,418	- 11,293	14,841	9,697	2,869	26,134	23,053	-	6	2,831
2007	14,780	35,775	- 20,995	- 13,658	12,663	6,290	4,148	26,321	23,180	-	5	2,907
2008	15,835	35,902	- 20,066	- 14,026	13,782	7,003	4,584	27,809	24,558	-	5	3,007
Euro-area member states (16)												
2005	3,341	7,444	- 4,102	- 912	1,889	-	868	2,801	-	-	0	2,612
2006	3,833	7,570	- 3,737	- 351	2,438	-	1,424	2,789	-	-	0	2,630
2007	4,099	9,301	- 5,202	- 166	2,696	-	1,751	2,862	-	-	0	2,715
2008	4,547	8,405	- 3,858	- 218	3,169	-	2,243	2,951	-	-	1	2,806
of which: Belgium												
2005	296	411	- 116	99	221	-	189	122	-	-	0	90
2006	397	362	- 34	213	330	-	295	117	-	-	0	91
2007	464	1,102	- 638	292	406	-	371	113	-	-	0	89
2008	501	423	- 78	290	414	-	380	125	-	-	0	100
Finland												
2005	33	67	- 34	- 6	4	-	4	10	-	-	0	4
2006	34	92	- 57	- 4	8	-	8	12	-	-	-	4
2007	58	80	- 22	- 5	9	-	9	14	-	-	-	5
2008	43	101	- 58	- 2	11	-	11	12	-	-	-	5
France												
2005	1,257	1,076	181	703	956	-	273	252	-	-	0	188
2006	1,249	1,165	83	727	980	-	318	252	-	-	0	190
2007	1,335	1,398	- 63	881	1,141	-	505	260	-	-	0	202
2008	1,370	1,208	161	923	1,188	-	558	265	-	-	0	211
Greece												
2005	7	575	- 568	- 352	1	-	1	353	-	-	0	351
2006	8	574	- 566	- 366	1	-	1	367	-	-	0	365
2007	8	580	- 572	- 383	1	-	0	383	-	-	-	381
2008	9	571	- 562	- 391	2	-	2	394	-	-	-	391

* Breakdown of items I.3 and II in the balance of payments tables on pp 6-33. — ° For the classification of countries into groups of countries, see

list of countries on pp 104-105. — 1 The classification of public and private transfers depends on the sector to which the domestic agency

I Balance of payments of the Federal Republic of Germany

7 Capital transfers * °

Private transfers 1						Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3			Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pension and maintenance payments	Total	of which					Total	of which Debt remission		Total	of which Debt remission	
				Transfers by foreign workers	Pension and maintenance payments									
All countries														
-15,927	5,406	745	21,333	7,519	3,998	4,928	4,877	52	2,821	528	4,928	2,056	14	1997
-15,987	5,883	744	21,870	6,936	4,187	5,829	4,540	1,289	2,441	142	5,829	2,099	16	1998
-7,642	3,607	438	11,249	3,429	2,047	2,831	2,985	-154	1,351	102	2,831	1,634	-	1999
-9,260	3,616	460	12,876	3,458	1,988	1,907	3,506	-1,599	1,189	71	1,907	2,317	1,168	2000
-10,489	3,753	381	14,242	3,520	1,883	2,065	2,452	-387	1,361	2	2,065	1,091	37	2001
-11,801	3,664	396	15,465	3,470	1,644	2,223	2,434	-212	1,416	199	2,223	1,018	7	2002
-10,026	3,738	419	13,764	3,332	1,782	2,861	2,550	311	1,238	282	2,861	1,312	445	2003
-11,156	2,826	457	13,982	3,180	1,308	2,668	2,233	435	1,095	50	2,668	1,138	232	2004
-11,124	3,665	491	14,789	2,926	1,477	3,468	4,837	-1,369	3,419	2,232	3,468	1,418	330	2005
-12,637	3,107	489	15,744	2,927	1,265	3,168	3,421	-252	1,947	713	3,168	1,474	318	2006
-15,329	3,574	530	18,903	3,005	1,319	3,462	3,329	-134	2,036	699	3,462	1,293	175	2007
-16,283	3,395	527	19,677	3,122	1,270	3,284	3,374	-90	1,784	293	3,284	1,590	455	2008
Europe														
-7,203	2,571	462	9,774	2,392	629	3,443	327	3,116	77	-	3,443	250	-	2005
-7,776	2,474	464	10,249	2,323	656	3,141	355	2,786	144	54	3,141	211	0	2006
-9,955	2,541	508	12,495	2,385	722	3,428	411	3,017	109	-	3,428	303	81	2007
-8,789	2,417	513	11,205	2,430	682	3,240	369	2,871	156	-	3,240	213	2	2008
EU member states (27)														
-4,531	2,276	422	6,807	973	423	3,432	153	3,279	6	-	3,432	147	-	2005
-5,125	2,176	434	7,301	947	471	3,128	118	3,009	14	-	3,128	104	0	2006
-7,337	2,117	468	9,455	1,000	524	3,408	205	3,203	12	-	3,408	193	81	2007
-6,040	2,053	468	8,093	1,000	481	3,197	127	3,069	12	-	3,197	115	2	2008
Euro-area member states (16)														
-3,191	1,452	344	4,643	741	249	12	90	-79	1	-	12	89	-	2005
-3,386	1,395	364	4,781	715	294	17	62	-45	1	-	17	61	0	2006
-5,036	1,402	397	6,438	729	384	23	147	-124	1	-	23	147	81	2007
-4,076	1,378	399	5,454	694	341	30	64	-34	1	-	30	63	2	2008
of which: Belgium														
-214	75	3	289	8	20	0	6	-5	0	-	0	5	-	2005
-179	67	1	246	9	21	1	4	-2	0	-	1	3	0	2006
-931	58	2	989	9	17	1	6	-5	0	-	1	6	-	2007
-212	87	3	299	8	49	1	4	-2	1	-	1	3	-	2008
Finland														
-29	29	0	57	5	2	0	1	-0	0	-	0	1	-	2005
-53	27	1	80	5	2	0	0	-0	-	-	0	0	-	2006
-17	49	1	66	5	2	1	0	-0	-	-	1	0	-	2007
-56	32	0	89	5	2	0	1	-0	-	-	0	1	-	2008
France														
-522	301	4	823	15	58	3	21	-18	0	-	3	21	-	2005
-644	269	3	913	18	43	3	13	-10	0	-	3	13	-	2006
-944	194	11	1,139	33	36	6	14	-9	0	-	6	14	-	2007
-762	182	3	943	32	37	8	14	-6	0	-	8	14	-	2008
Greece														
-216	6	1	222	162	15	0	3	-3	0	-	0	3	-	2005
-200	7	0	207	148	17	0	2	-2	0	-	0	2	-	2006
-189	7	1	196	144	17	0	1	-1	-	-	0	1	-	2007
-171	7	1	177	137	18	1	3	-3	-	-	1	3	2	2008

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

transfers, where identifiable. — 4 Netted disclosure of tax revenue and refunds.

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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
						Current transfers from the EU 2,3	Tax revenue (net) 4					
Ireland												
2005	112	137	- 26	- 8	- 1	-	- 1	7	-	-	0	5
2006	113	121	- 9	- 9	17	-	17	7	-	-	-	5
2007	53	257	- 204	14	21	-	21	7	-	-	-	6
2008	50	131	- 81	13	20	-	20	7	-	-	-	5
Italy												
2005	203	1,431	- 1,228	- 751	32	-	31	783	-	-	0	771
2006	267	1,466	- 1,200	- 669	115	-	115	784	-	-	0	773
2007	343	1,505	- 1,162	- 623	176	-	176	799	-	-	0	788
2008	406	1,499	- 1,093	- 559	252	-	252	811	-	-	0	801
Luxembourg												
2005	178	450	- 272	105	117	-	116	12	-	-	0	10
2006	287	438	- 151	229	241	-	239	12	-	-	-	11
2007	224	570	- 346	166	179	-	177	13	-	-	-	11
2008	492	545	- 53	366	380	-	379	14	-	-	0	11
Netherlands												
2005	579	1,184	- 606	53	257	-	126	204	-	-	0	174
2006	672	1,148	- 476	210	396	-	271	186	-	-	0	171
2007	686	1,360	- 674	207	386	-	270	179	-	-	0	168
2008	825	1,338	- 513	359	550	-	443	191	-	-	0	180
Austria												
2005	522	853	- 332	- 100	249	-	103	349	-	-	0	326
2006	573	871	- 299	- 69	276	-	116	345	-	-	0	330
2007	698	1,029	- 330	- 58	302	-	167	360	-	-	0	344
2008	607	1,061	- 455	- 85	282	-	148	366	-	-	0	352
Portugal												
2005	10	177	- 167	- 81	0	-	0	81	-	-	0	79
2006	21	200	- 179	- 79	4	-	4	83	-	-	0	81
2007	28	195	- 167	- 82	3	-	3	85	-	-	-	83
2008	15	205	- 190	- 87	2	-	2	89	-	-	0	87
Spain												
2005	94	916	- 822	- 550	23	-	23	572	-	-	0	561
2006	128	946	- 818	- 526	39	-	39	565	-	-	0	553
2007	148	1,036	- 888	- 541	47	-	47	587	-	-	0	578
2008	158	1,123	- 964	- 565	41	-	41	606	-	-	0	597
Other EU member states												
2005	11,276	25,262	- 13,985	- 12,645	10,453	8,103	1,073	23,098	22,790	-	2	199
2006	13,184	25,865	- 12,681	- 10,942	12,403	9,697	1,445	23,345	23,053	-	6	201
2007	10,682	26,475	- 15,793	- 13,491	9,967	6,290	2,398	23,459	23,180	-	5	192
2008	11,288	27,497	- 16,209	- 14,245	10,613	7,003	2,341	24,858	24,558	-	5	201
of which: Denmark												
2005	136	365	- 229	33	57	-	46	24	-	-	0	18
2006	147	418	- 272	43	66	-	57	23	-	-	-	18
2007	182	269	- 87	63	86	-	77	23	-	-	-	19
2008	210	508	- 297	79	106	-	97	27	-	-	0	21

* 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
						Current transfers from the EU 2,3	Tax revenue (net) 4					
Poland												
2005	1,193	270	923	1,119	1,165	–	88	46	–	–	0	32
2006	1,141	259	882	1,044	1,092	–	84	48	–	–	0	37
2007	1,133	265	868	1,051	1,088	–	82	37	–	–	0	28
2008	996	262	733	905	949	–	60	44	–	–	0	30
Sweden												
2005	69	164	– 95	– 19	29	–	29	48	–	–	0	30
2006	105	220	– 115	– 16	66	–	66	51	–	–	–	30
2007	201	264	– 63	100	153	–	152	52	–	–	0	31
2008	219	200	– 19	126	180	–	180	54	–	–	–	33
United Kingdom												
2005	1,351	1,265	85	788	890	–	890	102	–	–	1	76
2006	1,602	1,581	21	1,117	1,215	–	1,215	97	–	–	0	72
2007	2,443	1,437	1,007	1,966	2,062	–	2,062	96	–	–	0	70
2008	2,317	1,546	771	1,875	1,968	–	1,968	93	–	–	0	69
Other European countries												
2005	712	4,123	– 3,411	– 739	417	–	369	1,156	–	–	33	925
2006	813	4,044	– 3,231	– 580	516	–	463	1,096	–	–	38	975
2007	1,122	4,178	– 3,056	– 439	698	–	643	1,137	–	–	46	1,029
2008	1,069	4,310	– 3,241	– 492	705	–	652	1,198	–	–	64	1,090
<i>of which: Russian Federation</i>												
2005	13	293	– 280	– 76	0	–	0	76	–	–	1	1
2006	16	214	– 198	– 45	1	–	1	46	–	–	4	1
2007	13	179	– 165	– 18	3	–	3	21	–	–	4	1
2008	17	218	– 201	– 19	2	–	1	20	–	–	3	1
Switzerland												
2005	576	1,118	– 542	204	382	–	352	178	–	–	0	144
2006	635	1,209	– 574	281	459	–	428	179	–	–	0	148
2007	934	1,278	– 343	434	626	–	595	191	–	–	0	154
2008	877	1,195	– 318	456	634	–	602	178	–	–	0	158
Africa												
2005	23	682	– 659	– 259	7	–	7	266	–	–	194	58
2006	30	710	– 680	– 249	16	–	16	266	–	–	204	60
2007	48	670	– 622	– 247	33	–	33	280	–	–	218	61
2008	33	671	– 638	– 287	13	–	13	300	–	–	237	63
America												
2005	732	3,358	– 2,626	– 696	386	–	386	1,083	–	–	93	672
2006	1,226	3,268	– 2,042	– 146	788	–	788	934	–	–	76	644
2007	2,170	3,687	– 1,517	517	1,405	–	1,405	888	–	–	74	628
2008	2,064	5,240	– 3,177	613	1,484	–	1,483	871	–	–	83	608
<i>of which: Canada</i>												
2005	33	309	– 276	– 208	18	–	18	226	–	–	0	193
2006	56	322	– 266	– 176	43	–	43	219	–	–	0	186
2007	47	307	– 260	– 172	31	–	31	204	–	–	0	181
2008	37	315	– 278	– 184	14	–	14	198	–	–	–	175

* 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

Balance of payments
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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	of which					
						Current transfers from the EU 2,3	Tax revenue (net) 4		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments		
United States														
2005	639	2,604	- 1,964	- 324	357	-	357	681	-	-	0	409		
2006	1,109	2,534	- 1,425	- 178	743	-	743	565	-	-	0	390		
2007	1,984	2,818	- 834	748	1,287	-	1,287	539	-	-	0	380		
2008	1,917	4,336	- 2,418	899	1,417	-	1,417	517	-	-	2	367		
Asia														
2005	775	2,801	- 2,027	- 633	62	-	62	695	-	-	193	282		
2006	239	3,106	- 2,867	- 590	69	-	69	659	-	-	216	272		
2007	312	3,556	- 3,244	- 585	69	-	68	654	-	-	234	260		
2008	281	3,056	- 2,775	- 542	111	-	111	653	-	-	258	252		
<i>of which: Japan</i>														
2005	586	127	- 459	- 10	2	-	2	8	-	-	0	2		
2006	46	141	- 95	- 2	4	-	4	7	-	-	-	2		
2007	42	166	- 124	- 9	1	-	1	10	-	-	-	3		
2008	44	150	- 106	- 1	7	-	6	8	-	-	0	3		
Emerging markets in South-East Asia														
2005	59	1,204	- 1,144	- 41	12	-	12	53	-	-	35	14		
2006	75	1,585	- 1,510	- 53	16	-	16	69	-	-	51	14		
2007	84	1,984	- 1,900	- 47	19	-	19	67	-	-	47	16		
2008	89	1,240	- 1,151	- 27	33	-	33	60	-	-	36	19		
Oceania and polar regions														
2005	24	175	- 151	- 105	6	-	6	111	-	-	1	96		
2006	34	189	- 155	- 87	26	-	26	112	-	-	0	97		
2007	59	159	- 101	- 57	50	-	50	107	-	-	0	95		
2008	72	184	- 112	- 47	59	-	59	107	-	-	1	93		
International organisations														
2005	2	1,694	- 1,692	- 1,577	2	-	1	1,579	-	1,578	1	-		
2006	6	1,696	- 1,690	- 1,544	3	-	3	1,547	-	1,543	3	-		
2007	4	2,010	- 2,006	- 1,774	4	-	3	1,778	-	1,773	3	-		
2008	6	2,221	- 2,215	- 1,987	4	-	4	1,992	-	1,990	2	-		
Unidentified countries														
2005	2	61	- 59	- 22	1	-	1	23	-	-	22	0		
2006	1	66	- 65	- 22	0	-	0	22	-	-	22	0		
2007	3	56	- 52	- 21	2	-	2	24	-	-	24	0		
2008	198	1,060	- 863	- 36	2	-	2	38	-	-	30	0		
Memo item: Industrial countries														
2005	16,423	38,337	- 21,914	- 14,373	12,987	-	2,680	27,360	-	-	8	3,921		
2006	18,780	39,201	- 20,421	- 11,578	15,919	-	4,132	27,497	-	-	11	3,935		
2007	17,698	41,949	- 24,251	- 13,248	14,438	-	6,137	27,686	-	-	11	4,027		
2008	18,512	43,600	- 25,087	- 13,579	15,577	-	6,700	29,157	-	-	18	4,132		
Emerging markets and developing countries														
2005	462	5,508	- 5,046	- 1,616	234	-	92	1,850	-	-	509	923		
2006	579	5,551	- 4,972	- 1,368	337	-	99	1,705	-	-	529	944		
2007	793	6,078	- 5,284	- 1,221	480	-	210	1,702	-	-	567	953		
2008	841	5,763	- 4,923	- 1,202	578	-	203	1,780	-	-	630	981		

* 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										
- 1,640	283	14	1,923	49	121	17	91	- 74	1	-	17	91	-	2005	
- 1,603	366	13	1,969	50	113	17	89	- 72	0	-	17	89	-	2006	
- 1,582	697	11	2,279	49	120	24	91	- 67	0	-	24	91	-	2007	
- 3,318	501	8	3,819	48	131	33	93	- 60	4	-	33	90	-	2008	
United States															
- 1,394	713	10	2,107	302	345	1	2,545	- 2,543	2,202	1,803	1	343	9	2005	
- 2,277	170	9	2,447	326	203	3	894	- 891	528	81	3	366	46	2006	
- 2,660	242	7	2,902	335	194	3	1,253	- 1,249	877	373	3	376	76	2007	
- 2,233	169	4	2,403	378	171	4	1,127	- 1,122	839	289	4	288	12	2008	
Asia															
- 469	588	1	119	6	12	<i>of which: Japan</i>									
- 92	42	0	135	8	11	1	1	0	0	-	1	1	-	2005	
- 115	42	0	156	10	8	0	1	- 1	-	-	0	1	-	2006	
- 105	37	0	142	11	8	1	1	- 1	-	-	1	1	-	2007	
						1	3	- 2	0	-	1	3	-	2008	
Emerging markets in South-East Asia															
- 1,103	47	3	1,150	43	86	0	153	- 153	66	-	0	87	-	2005	
- 1,457	59	4	1,516	46	49	2	178	- 177	94	-	2	84	-	2006	
- 1,853	65	2	1,918	48	50	1	197	- 197	95	-	1	102	26	2007	
- 1,124	56	1	1,180	63	38	1	142	- 141	71	-	1	71	10	2008	
Oceania and polar regions															
- 46	17	0	64	3	24	2	22	- 20	1	-	2	21	-	2005	
- 68	9	1	77	4	26	3	23	- 21	1	-	3	22	-	2006	
- 44	9	0	52	4	25	3	22	- 19	1	-	3	21	-	2007	
- 65	12	0	77	5	32	2	28	- 26	2	-	2	26	-	2008	
International organisations															
- 114	1	0	115	-	1	-	5	- 5	3	-	-	2	-	2005	
- 146	3	0	149	-	1	-	10	- 10	8	-	-	2	-	2006	
- 232	0	0	232	-	4	-	8	- 8	7	-	-	0	-	2007	
- 228	2	-	229	-	0	-	4	- 4	4	-	-	-	-	2008	
Unidentified countries															
- 37	1	0	38	19	18	0	81	- 81	51	-	0	30	-	2005	
- 43	1	0	44	24	19	0	92	- 92	52	-	0	40	-	2006	
- 31	1	0	32	19	12	0	74	- 74	55	-	0	19	-	2007	
- 827	196	-	1,022	19	27	-	109	- 109	52	-	-	57	-	2008	
Memo item: Industrial countries															
- 7,542	3,436	467	10,978	1,841	701	3,466	361	3,105	13	-	3,466	347	-	2005	
- 8,843	2,861	466	11,704	1,790	760	3,162	297	2,865	14	-	3,162	282	0	2006	
- 11,003	3,259	505	14,263	1,842	839	3,456	402	3,055	19	-	3,456	383	81	2007	
- 11,508	2,935	500	14,443	1,820	809	3,275	330	2,946	36	-	3,275	294	2	2008	
Emerging markets and developing countries															
- 3,431	228	23	3,658	1,066	758	2	4,391	- 4,388	3,351	2,232	2	1,039	330	2005	
- 3,605	242	23	3,847	1,112	484	6	3,022	- 3,016	1,873	713	6	1,149	318	2006	
- 4,063	313	24	4,376	1,145	464	6	2,846	- 2,840	1,955	699	6	891	94	2007	
- 3,720	263	27	3,983	1,283	434	9	2,930	- 2,922	1,691	293	9	1,239	453	2008	

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

transfers, where identifiable. — 4 Netted disclosure of tax revenue and refunds.

Balance of payments
by region
August 2009

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: –)											
	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	
All countries												
1997	– 387,149	– 72,480	– 52,482	– 5,012	– 14,986	– 171,175	– 66,492	– 81,850	– 143,494	– 139,892	– 1,431	– 5,533
1998	– 577,308	– 156,302	– 118,321	– 3,726	– 34,255	– 269,535	– 121,037	– 110,639	– 151,471	– 136,210	– 10,014	– 5,096
1999	– 346,737	– 102,018	– 93,809	– 1,667	– 6,542	– 179,562	– 68,032	– 94,595	– 65,158	– 42,144	17,563	6,966
2000	– 364,291	– 61,387	– 69,802	5,205	3,210	– 216,002	– 102,279	– 70,130	– 86,902	– 101,500	– 6,760	– 20,614
2001	– 273,994	– 44,347	– 80,357	19,786	16,225	– 117,681	– 10,673	– 95,067	– 111,965	– 130,691	– 20,668	15,378
2002	– 258,503	– 20,132	– 54,249	13,269	20,848	– 64,135	– 4,760	– 47,469	– 174,236	– 132,610	– 12,197	6,580
2003	– 207,804	– 5,158	– 33,257	4,010	24,088	– 47,759	8,245	– 54,258	– 154,886	– 122,367	– 33,478	728
2004	– 271,177	– 16,548	16,024	– 18,799	– 13,773	– 111,504	9,072	– 88,241	– 143,126	– 121,829	– 20,588	2,143
2005	– 401,675	– 61,027	– 28,511	– 20,628	– 11,887	– 214,939	– 19,965	– 137,029	– 125,709	– 85,807	– 21,001	3,172
2006	– 475,836	– 101,409	– 32,868	– 73,971	– 32,868	– 164,430	6,505	– 133,723	– 209,996	– 207,666	– 27,888	1,068
2007	– 694,951	– 131,177	– 49,448	– 36,741	– 44,988	– 231,446	23,056	– 105,260	– 332,327	– 224,876	– 50,152	8,425
2008	– 239,252	– 106,813	– 60,334	– 27,648	– 18,831	2,313	39,177	– 20,195	– 134,751	– 73,931	– 19,021	2,801
Europe												
2005	– 325,863	– 52,867	– 38,386	– 13,629	– 852	– 186,936	– 11,676	– 120,649	– 86,059	– 50,410	– 15,193	1,579
2006	– 405,542	– 75,441	– 56,216	– 27,036	7,812	– 136,886	13,027	– 109,805	– 193,215	– 192,078	– 25,065	– 560
2007	– 507,128	– 112,484	– 31,832	– 29,798	– 50,855	– 177,643	21,004	– 66,001	– 217,002	– 119,623	– 39,948	8,293
2008	– 223,142	– 82,443	– 47,885	– 24,307	– 10,251	– 26,807	24,184	– 11,778	– 113,892	– 64,328	– 8,049	3,085
EU member states (27)												
2005	– 304,996	– 43,799	– 34,485	– 12,049	2,735	– 181,352	– 11,534	– 115,216	– 79,845	– 39,220	– 15,163	– 3,426
2006	– 346,826	– 67,889	– 52,838	– 24,239	9,188	– 125,475	12,638	– 101,939	– 153,462	– 148,080	– 22,837	– 7,033
2007	– 491,175	– 87,925	– 12,065	– 27,116	– 48,744	– 174,780	20,739	– 63,162	– 228,470	– 134,368	– 36,594	8,216
2008	– 206,000	– 71,067	– 42,618	– 23,123	– 5,327	– 21,450	23,991	– 8,224	– 113,483	– 61,952	– 9,992	3,062
Euro-area member states (16)												
2005	– 258,349	– 21,085	– 18,785	– 5,603	3,303	– 145,151	– 9,861	– 90,516	– 92,114	– 55,851	– 10,202	– 4,024
2006	– 187,732	– 48,742	– 38,939	– 18,562	8,759	– 97,377	10,184	– 74,262	– 41,613	– 41,395	– 23,245	– 1,461
2007	– 397,253	– 71,663	– 11,348	– 20,658	– 39,658	– 139,676	16,468	– 33,373	– 185,914	– 90,128	– 34,059	3,998
2008	– 194,771	– 48,597	– 28,952	– 18,016	– 1,629	– 19,245	19,193	1,623	– 126,929	– 76,714	– 7,137	1,522
of which: Belgium												
2005	3,664	3,870	– 783	– 657	5,309	– 827	– 792	– 171	621	1,169	– 276	– 271
2006	– 8,224	– 2,529	– 3,010	– 976	1,458	– 6,286	– 651	– 2,364	590	606	– 209	194
2007	– 1,915	– 3,003	3,110	– 1,122	– 4,992	– 1,128	903	– 2,615	2,216	4,681	– 2,542	77
2008	– 4,030	1,504	– 1,962	– 965	4,431	– 163	843	1,678	– 5,371	3,785	– 6,568	– 2,588
Finland												
2005	– 316	– 205	– 103	– 82	– 21	– 637	535	– 1,219	– 526	737	– 161	– 50
2006	– 4,077	– 781	– 120	– 156	– 505	– 699	800	– 797	– 2,597	– 2,320	– 177	– 100
2007	6,231	84	– 272	– 145	502	4,802	2,384	1,211	1,345	1,307	– 693	736
2008	2,483	– 1,192	– 385	– 147	– 660	3,287	1,291	1,630	388	61	94	229
France												
2005	– 8,189	4,212	5,841	– 449	– 1,180	– 21,740	– 2,545	– 7,501	9,339	11,019	– 393	– 1,285
2006	– 15,762	1,135	2,415	– 908	– 371	– 3,120	3,396	– 390	– 13,777	– 7,532	– 6,253	6
2007	– 114,168	– 3,585	– 2,540	– 514	– 531	– 77,362	3,428	– 393	– 33,221	1,264	– 35,226	741
2008	– 29,164	3,017	4,884	– 1,035	– 832	– 18,218	3,673	4,849	– 13,962	– 9,092	– 7,060	2,191
Greece												
2005	– 6,702	– 54	– 59	– 56	– 60	– 7,010	– 132	– 6,987	363	460	– 97	– 1
2006	– 1,502	– 255	– 86	– 41	– 129	1,087	– 77	1,311	– 2,333	– 1,681	– 351	– 301
2007	2,087	– 362	– 84	– 42	– 236	1,226	– 1,185	2,639	1,222	1,038	186	– 2
2008	– 4,714	– 2,748	– 2,521	– 70	– 297	1,082	1,115	– 14	– 3,048	– 3,149	101	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		
All countries													
387,180	21,233	11,378	- 2,697	12,552	158,017	27,308	122,489	207,930	204,335	17,275	- 13,038	1997	
610,119	43,276	12,190	- 2,504	33,591	265,147	101,313	153,456	301,696	279,294	18,764	- 49	1998	
323,806	52,634	24,131	- 5,789	34,293	168,090	22,619	97,594	103,082	95,394	20,933	- 11,255	1999	
392,634	215,209	118,404	- 6,883	103,688	51,093	- 34,733	74,519	126,332	115,352	10,040	526	2000	
256,167	29,518	34,718	- 21,252	16,053	156,708	86,812	80,315	69,942	54,330	12,101	879	2001	
217,989	56,871	37,924	- 6,990	25,937	130,154	15,916	88,899	30,964	28,453	3,483	- 1,625	2002	
145,602	28,679	46,615	- 3,334	- 14,602	100,181	22,852	65,448	16,742	10,708	371	3,680	2003	
146,723	- 8,206	34,585	- 4,086	- 38,705	119,148	- 10,791	140,136	35,781	32,339	10,281	- 4,388	2004	
269,858	38,147	29,392	3,266	5,489	175,766	11,810	160,840	55,945	22,456	32,038	3,556	2005	
297,925	45,552	31,044	86	14,422	145,974	19,824	120,901	106,400	59,305	48,588	- 206	2006	
458,624	41,211	32,101	- 305	9,415	297,880	39,189	203,298	119,533	73,218	38,001	- 3,034	2007	
38,362	17,026	12,406	4,336	283	15,997	- 49,282	23,258	5,340	- 58,481	43,262	6,207	2008	
Europe													
262,116	37,118	20,857	4,743	11,517	163,491	17,588	141,401	61,508	27,619	30,631	3,356	2005	
247,222	25,326	21,427	- 1,757	5,656	128,444	19,673	102,608	93,451	52,413	41,149	- 144	2006	
405,050	34,485	26,354	- 3,314	11,446	303,230	37,541	198,530	67,335	38,550	31,454	- 3,271	2007	
16,320	8,583	9,158	1,527	- 2,103	- 1,414	- 55,147	20,067	9,151	- 55,084	37,991	5,444	2008	
EU member states (27)													
228,774	33,476	20,041	4,561	8,875	154,998	24,434	134,305	40,300	6,792	30,266	3,358	2005	
188,178	22,013	18,509	- 2,725	6,229	98,766	16,558	86,645	67,398	31,002	36,570	- 142	2006	
379,237	30,327	23,525	- 4,396	11,198	269,236	31,772	180,128	79,675	53,163	30,561	- 4,106	2007	
- 2,598	7,954	8,401	504	- 951	- 17,885	- 50,138	12,541	7,333	- 51,913	32,725	6,341	2008	
Euro-area member states (16)													
- 166,048	30,777	11,517	5,042	14,218	- 213,626	- 19,143	- 65,925	16,800	1,060	10,909	4,799	2005	
- 134,093	21,327	17,447	- 3,085	6,965	- 199,362	1,321	- 89,648	43,942	27,363	17,755	- 1,165	2006	
- 73,336	20,454	21,103	- 5,410	4,761	- 138,584	- 6,977	- 34,885	44,794	23,724	23,136	- 2,126	2007	
- 405,217	18,223	12,092	- 829	6,960	- 413,985	- 24,863	- 121,795	- 9,455	- 61,806	28,802	4,751	2008	
of which: Belgium													
- 210,320	- 2,821	- 1,969	- 91	- 761	- 209,817	151	- 87,563	2,318	2,308	10	-	2005	
- 223,693	- 645	- 3,313	- 204	2,872	- 229,120	- 2,190	- 102,403	6,072	4,982	1,090	-	2006	
- 259,132	- 2,496	282	- 277	- 2,501	- 256,945	- 754	- 121,815	309	- 905	1,214	-	2007	
- 323,976	7,709	190	- 48	7,568	- 337,991	- 208	- 110,414	6,306	2,072	4,234	0	2008	
Finland													
2,141	- 376	151	62	- 589	1,058	48	810	1,459	751	594	114	2005	
1,767	- 1,202	246	- 695	- 753	1,688	43	1,524	1,282	933	453	- 105	2006	
- 2,455	- 551	49	- 872	272	- 1,083	61	- 1,741	- 821	- 1,478	398	259	2007	
1,031	- 1,663	557	- 839	- 1,381	1,316	- 52	660	1,378	1,408	229	- 259	2008	
France													
27,844	- 15,250	- 19,008	5,363	- 1,605	50,739	752	37,286	- 7,645	- 9,878	2,127	108	2005	
62,854	5,123	2,119	1,684	1,321	55,849	3,233	45,228	1,883	- 1,260	3,526	- 388	2006	
162,965	8,739	5,959	1,665	1,115	139,035	- 17,898	132,885	15,191	11,309	3,914	- 29	2007	
89,705	- 2,760	- 493	1,322	- 3,590	90,152	5,121	47,334	2,314	- 8,966	7,851	3,430	2008	
Greece													
2,055	7	- 1	- 3	11	2,127	- 12	1,822	- 79	- 76	- 2	-	2005	
301	- 10	1	- 3	8	1,150	- 1	620	- 839	- 746	- 94	-	2006	
1,518	32	27	- 14	18	1,422	12	1,232	64	171	- 107	-	2007	
- 546	9	19	- 12	2	774	1	343	- 1,329	- 1,092	- 237	-	2008	

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

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

€ million

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

Year	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
Ireland												
2005	- 28,211	- 1,568	- 993	- 69	- 506	- 12,941	- 993	- 9,801	- 13,702	- 9,092	- 4,732	122
2006	- 20,739	712	1,383	- 19	- 652	- 20,650	- 332	- 18,873	- 801	- 2,789	- 4,219	629
2007	- 36,992	- 5,938	- 5,235	- 190	- 513	- 14,680	- 126	- 10,040	- 16,373	- 17,537	1,886	- 722
2008	- 75,439	- 586	- 289	- 251	- 45	- 13,514	84	- 16,397	- 61,339	- 62,903	96	1,469
Italy												
2005	- 44,592	- 4,016	- 9,982	- 882	6,848	- 21,458	- 8,447	- 15,109	- 19,118	- 15,365	- 2,878	- 875
2006	- 5,716	- 5,255	- 4,359	- 606	- 290	8,039	4,193	2,938	- 8,499	- 4,394	- 1,990	- 2,115
2007	- 35,623	- 5,745	5,239	- 429	- 10,555	2,262	1,093	- 506	- 32,140	- 40,866	5,971	2,755
2008	39,502	- 1,591	- 1,042	- 753	205	11,975	4,517	9,875	29,117	28,783	397	- 63
Luxembourg												
2005	- 71,076	- 5,856	- 6,875	- 464	1,482	- 43,085	- 123	- 7,252	- 22,135	- 26,052	5,029	- 1,112
2006	- 44,794	- 14,848	- 5,188	- 8,868	- 792	- 19,115	1,011	- 2,793	- 10,831	- 6,971	- 5,539	1,678
2007	- 70,627	- 17,893	- 8,547	- 9,296	- 51	- 39,345	- 1,030	- 2,579	- 13,389	- 16,445	2,076	980
2008	- 27,652	- 8,033	518	- 8,252	- 299	- 3,466	- 519	- 157	- 16,154	- 20,209	5,212	- 1,157
Netherlands												
2005	- 5,025	- 6,046	1,535	- 991	- 6,590	2,294	2,882	- 4,926	- 1,274	- 1,290	168	- 152
2006	- 15,416	- 6,457	- 11,897	- 3,893	9,334	- 1,173	- 284	- 1,727	- 7,786	- 3,817	- 1,619	- 2,350
2007	- 51,235	- 33,961	- 8,472	- 4,782	- 20,707	- 5,173	7,807	- 11,369	- 12,101	- 11,315	- 1,628	841
2008	- 41,754	- 18,014	- 16,381	- 3,304	1,671	- 12,725	5,797	- 9,465	- 11,014	- 9,026	- 3,339	1,351
Austria												
2005	- 27,460	- 6,786	- 4,500	- 1,217	- 1,070	- 5,794	- 70	- 4,105	- 14,880	- 7,890	- 6,591	- 399
2006	- 22,742	- 6,143	- 5,780	- 2,392	- 2,029	- 8,862	- 97	- 6,920	- 7,738	- 5,535	- 3,100	898
2007	- 1,740	3,539	8,229	- 3,315	- 1,376	- 2,084	861	- 2,939	- 3,194	- 117	- 1,670	- 1,408
2008	- 9,426	- 5,501	- 1,636	- 2,900	- 964	- 2,212	368	802	- 1,713	- 1,510	- 693	490
Portugal												
2005	- 7,218	- 242	- 92	- 0	- 150	- 3,416	- 135	- 3,169	- 3,559	- 3,141	- 418	0
2006	- 1,784	- 29	457	- 218	- 267	- 967	294	- 1,470	- 788	- 1,391	604	- 1
2007	- 5,375	622	380	- 80	322	- 3,568	81	- 3,951	- 2,428	- 160	- 2,268	- 0
2008	2,476	144	55	- 50	139	- 2,786	- 66	- 2,398	5,118	661	4,809	- 350
Spain												
2005	- 36,276	- 1,174	15	- 308	- 880	- 30,950	- 45	- 30,465	- 4,153	- 4,383	231	- 1
2006	- 56,140	- 1,509	29	- 163	- 1,375	- 45,013	1,962	- 42,736	- 9,618	- 9,247	- 371	0
2007	- 15,303	- 3,618	- 1,107	- 417	- 2,094	- 3,650	2,637	- 2,205	- 8,035	- 7,992	- 43	- 1
2008	- 1,958	- 15,518	- 9,064	- 683	- 5,770	16,800	1,872	10,871	- 3,240	- 3,046	- 145	- 50
Other EU member states												
2005	- 46,647	- 22,714	- 15,700	- 6,446	- 568	- 36,201	- 1,673	- 24,701	12,269	16,631	- 4,961	598
2006	- 159,095	- 19,147	- 13,899	- 5,677	429	- 28,098	2,453	- 27,677	- 111,849	- 106,685	408	- 5,572
2007	- 93,922	- 16,262	- 717	- 6,459	- 9,087	- 35,104	4,271	- 29,790	- 42,557	- 44,240	- 2,534	4,218
2008	- 11,229	- 22,471	- 13,666	- 5,107	- 3,698	- 2,204	4,799	- 9,848	13,446	14,761	- 2,855	1,540
<i>of which: Denmark</i>												
2005	- 8,956	- 603	- 181	- 185	- 237	- 3,686	- 54	- 3,420	- 4,667	- 4,804	137	- 0
2006	- 15,769	38	- 170	- 207	415	- 3,693	154	- 3,585	- 12,114	- 9,377	- 1,338	- 1,400
2007	- 4,849	- 519	- 140	- 193	- 186	- 1,968	- 322	- 978	- 42,557	- 2,989	- 25	650
2008	1,689	- 861	- 379	- 296	- 186	383	126	1,079	2,167	2,281	- 213	100

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment 1					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
Ireland													
21,153	6,322	2,644	- 110	3,788	3,042	- 575	3,316	11,789	4,535	2,459	4,791	2005	
9,615	4,310	132	- 174	4,352	6,577	563	6,157	- 1,273	6,959	4,691	1,000	2006	
9,229	1,325	- 149	- 461	1,936	1,321	2,664	- 1,510	6,584	8,248	1,277	- 2,942	2007	
- 987	- 921	12	4	- 937	2,641	2,491	- 245	- 2,707	- 3,208	1,142	- 642	2008	
Italy													
26,880	20,504	19,556	1,237	- 290	6,660	- 336	5,972	- 283	60	- 342	-	2005	
15,101	1,499	- 14	1,392	121	10,990	7,151	3,194	2,612	2,774	- 163	-	2006	
31,447	3,816	3,199	383	233	8,072	8,370	16	19,559	16,557	3,003	-	2007	
- 20,183	1,402	372	1,071	- 40	1,892	4,834	- 2,802	- 23,477	- 23,370	- 106	-	2008	
Luxembourg													
- 53,400	11,752	7,007	- 653	5,398	- 77,378	- 1,838	- 37,357	12,226	9,735	3,098	- 607	2005	
- 55,487	2,651	6,266	- 6,021	2,407	- 68,679	246	- 49,025	10,540	7,164	4,497	- 1,119	2006	
- 56,388	- 16,201	3,116	- 6,132	- 13,185	- 50,590	2,038	- 44,936	10,403	1,660	8,429	314	2007	
- 149,475	16,635	7,112	- 5,917	15,440	- 159,503	- 17,958	- 50,453	- 6,607	- 17,176	10,514	54	2008	
Netherlands													
- 7,771	8,781	2,530	- 329	6,581	- 6,360	- 16,999	- 1,943	- 10,192	- 11,606	1,191	225	2005	
22,815	7,128	11,125	1,390	- 5,387	11,845	- 7,850	- 1,063	3,842	2,339	2,133	- 631	2006	
29,411	22,914	5,865	825	16,223	7,068	- 2,039	- 4,503	- 571	- 3,641	2,896	175	2007	
- 15,658	- 3,634	3,226	3,765	- 10,625	- 11,976	- 20,834	- 4,156	- 47	- 2,602	2,315	239	2008	
Austria													
10,298	1,050	828	- 273	496	4,259	- 567	3,589	4,990	3,871	947	168	2005	
21,198	1,669	731	320	618	2,542	- 189	2,764	16,986	16,045	865	78	2006	
- 2,717	2,059	1,088	601	370	4,275	- 615	2,975	- 9,050	- 10,486	1,338	97	2007	
7,591	2,866	1,028	691	1,147	2,833	1,946	525	1,893	- 273	239	1,928	2008	
Portugal													
- 37	174	- 0	0	175	842	- 2	750	- 1,054	- 1,030	- 23	-	2005	
2,665	308	43	- 9	274	2,065	48	1,744	292	6	298	-	2006	
3,782	- 238	67	- 16	- 289	1,953	683	1,177	2,068	1,599	469	-	2007	
- 1,919	32	- 0	- 11	43	458	44	383	- 2,409	- 2,566	156	-	2008	
Spain													
11,202	308	- 219	- 188	715	8,358	226	6,113	2,536	1,784	752	-	2005	
7,131	73	110	- 752	716	5,606	265	2,226	1,452	1,211	241	-	2006	
2,156	754	1,568	- 1,095	281	1,047	175	- 427	355	- 158	513	-	2007	
- 11,123	- 1,676	23	- 833	- 867	- 6,412	- 235	- 4,333	- 3,034	- 5,187	2,153	-	2008	
Other EU member states													
394,822	2,699	8,524	- 481	- 5,344	368,624	43,577	200,230	23,500	5,731	19,357	- 1,441	2005	
322,271	686	1,062	361	- 736	298,128	15,237	176,293	23,456	3,638	18,815	1,023	2006	
452,574	9,873	2,421	1,014	6,437	407,820	38,750	215,012	34,881	29,440	7,425	- 1,980	2007	
402,619	- 10,269	- 3,691	1,333	- 7,911	396,100	- 25,275	134,335	16,788	9,893	3,923	1,590	2008	
<i>of which: Denmark</i>													
- 538	417	291	- 52	177	- 1,809	- 863	- 1,259	854	907	- 52	-	2005	
5,968	- 877	- 1,267	- 298	688	1,145	348	697	5,701	1,121	- 4,580	-	2006	
- 3,242	- 812	- 577	- 191	- 44	- 1,711	166	- 2,185	- 719	- 172	- 548	-	2007	
1,585	125	116	- 286	295	2,358	- 193	2,162	- 898	- 953	55	-	2008	

Balance of payments
by region
August 2009

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		
Poland													
2005	- 3,925	- 1,940	- 1,102	- 1,057	219	- 1,880	- 109	- 1,822	- 106	- 1,006	- 291	- 1,192	
2006	- 4,705	- 2,815	- 1,550	- 861	404	- 476	298	132	- 2,366	- 2,089	- 274	- 4	
2007	- 5,255	- 2,660	- 1,167	- 959	534	- 147	44	364	- 2,447	- 2,281	- 163	- 4	
2008	- 7,209	- 1,365	- 292	- 850	223	- 1,116	236	- 970	- 4,727	- 4,766	61	- 22	
Sweden													
2005	3,381	108	81	- 535	562	- 1,881	- 529	- 51	5,154	5,250	- 96	0	
2006	- 2,329	2,817	3,999	- 634	548	- 3,445	211	- 3,996	- 1,701	- 543	- 1,158	0	
2007	- 1,728	1,180	2,000	- 803	17	- 3,740	1,346	- 4,459	832	234	598	0	
2008	- 13,421	- 7,786	- 2,878	- 305	- 4,603	- 1,504	837	- 2,238	- 4,131	- 3,402	- 429	- 300	
United Kingdom													
2005	- 27,975	- 16,449	- 12,998	- 2,702	749	- 25,732	- 876	- 16,859	14,206	19,253	- 4,462	- 585	
2006	- 130,604	- 16,070	- 15,142	- 1,913	985	- 20,984	1,521	- 19,856	- 93,550	- 93,134	3,708	- 4,125	
2007	- 74,752	- 11,256	- 1,789	- 2,575	6,893	- 27,413	3,386	- 22,296	- 36,083	- 37,304	- 2,352	3,573	
2008	19,776	- 8,266	- 9,531	- 2,106	3,371	1,990	3,344	- 5,212	26,052	25,153	- 864	1,763	
Other European countries													
2005	- 20,867	- 9,068	- 3,901	- 1,580	- 3,587	- 5,584	- 142	- 5,433	- 6,215	- 11,190	- 30	5,005	
2006	- 58,716	- 7,552	- 3,378	- 2,797	- 1,376	- 11,411	389	- 7,866	- 39,753	- 43,998	- 2,228	6,472	
2007	- 15,953	- 24,558	- 19,767	- 2,681	- 2,110	- 2,863	265	- 2,839	11,468	14,745	- 3,354	78	
2008	- 17,142	- 11,375	- 5,268	- 1,184	- 4,924	- 5,357	192	- 3,554	- 409	- 2,376	1,943	24	
of which: Russian Federation													
2005	2,547	- 190	750	- 541	- 399	- 314	- 350	39	3,050	- 1,926	- 59	5,036	
2006	- 152	- 3,066	- 1,173	- 829	- 1,063	- 116	- 242	57	3,030	- 2,904	- 454	6,388	
2007	- 10,136	- 6,844	- 4,164	- 887	- 1,794	- 824	- 710	- 134	- 2,468	- 2,012	- 514	58	
2008	- 6,862	- 3,567	- 1,196	- 791	- 1,579	- 175	- 491	276	- 3,120	- 2,950	- 170	0	
Switzerland													
2005	- 3,660	- 4,635	- 157	- 883	- 3,595	1,503	1,472	- 286	- 528	- 1,037	575	- 67	
2006	- 35,774	- 2,490	- 1,871	- 1,436	817	- 1,357	965	72	- 31,927	- 31,223	- 706	2	
2007	13,607	- 12,913	- 12,618	- 1,291	996	1,904	932	- 101	24,616	27,005	- 2,390	0	
2008	- 9,111	- 1,831	- 905	- 140	- 786	- 2,400	- 89	525	- 4,880	- 4,798	- 82	0	
Africa													
2005	1,188	503	434	- 95	164	904	- 67	1,050	- 219	- 488	- 296	565	
2006	159	- 128	- 91	- 85	- 121	- 851	- 93	- 881	1,137	- 274	- 132	1,543	
2007	- 5,328	- 1,698	- 906	- 387	- 405	- 1,880	- 112	- 1,770	- 1,751	- 1,821	- 297	367	
2008	- 783	- 911	- 561	- 212	- 137	795	150	610	- 668	- 374	- 361	67	
America													
2005	- 63,444	- 5,376	- 7,041	- 4,146	- 8,272	- 23,505	- 5,202	- 15,179	- 34,563	- 33,974	- 724	135	
2006	- 66,248	- 21,446	- 16,601	- 4,116	- 730	- 25,760	- 2,393	- 20,565	- 19,042	- 17,960	- 1,701	620	
2007	- 154,407	- 9,812	- 12,765	- 4,754	7,707	- 52,512	- 287	- 35,697	- 92,083	- 85,837	- 6,135	- 111	
2008	632	- 15,203	- 6,606	- 2,628	- 5,969	21,054	9,500	- 8,908	- 5,219	1,535	- 6,708	45	
of which: Canada													
2005	- 6,466	- 2,982	- 2,476	- 19	- 487	- 1,912	428	- 2,320	- 1,573	- 1,520	- 54	2	
2006	- 586	- 820	- 283	- 507	- 31	395	416	- 497	- 161	- 70	- 91	0	
2007	- 3,334	- 2,230	- 1,388	- 523	1,365	- 3,653	- 745	- 3,333	- 1,912	- 1,900	- 12	- 0	
2008	- 9,978	- 2,673	- 524	- 396	- 1,753	- 7,556	- 3,453	- 3,687	250	- 61	319	- 8	

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)																			
Total	Direct investment					Portfolio investment			Other investment 1					Year					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors		Total	of which		Total	of which									
							Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government							
Poland																			
1,885	144	-	2	-	32	179	828	-	8	720	912	858	54	-	2005				
960	-	44	8	-	25	-	805	-	4	521	199	3	196	-	2006				
874	87	0	33	-	54	-	1,327	-	15	1,069	-	782	241	-	2007				
-	2,661	-	176	1	25	-	202	-	8	458	-	1,082	26	-	2008				
Sweden																			
5,073	1,471	1,410	137	-	76	-	1,499	-	279	9	2,103	1,800	319	-	15	2005			
-	130	131	89	-	597	-	1,359	-	217	-	192	-	1,620	-	2	2006			
7,269	2,075	528	986	-	561	-	2,526	-	1,159	549	2,668	2,298	370	-	2007				
-	2,405	-	566	-	340	-	857	-	1,082	177	-	2,623	436	-	2008				
United Kingdom																			
375,101	-	2,699	6,825	-	517	-	9,007	362,728	44,188	196,344	15,072	-	1,957	18,316	-	1,287	2005		
312,477	3,641	2,142	88	-	1,411	-	290,417	15,116	171,859	171,859	18,419	5,125	13,867	-	579	2006			
439,121	8,187	2,473	189	-	5,526	-	402,199	37,397	213,736	213,736	28,735	24,471	5,347	-	1,077	2007			
402,493	-	8,955	-	3,475	783	-	391,982	-	24,429	128,787	19,466	17,656	1,963	-	154	2008			
Other European countries																			
33,343	3,641	817	182	-	2,643	-	8,494	-	6,846	7,096	21,208	20,827	365	-	2	2005			
59,044	3,313	2,919	967	-	573	-	29,678	3,115	15,963	15,963	26,053	21,411	4,579	-	2	2006			
25,812	4,158	2,829	1,081	-	248	-	33,994	5,769	18,402	-	12,339	-	14,614	893	-	835	2007		
18,918	629	757	1,023	-	1,152	-	16,471	-	5,008	7,527	1,818	-	3,171	5,266	-	896	2008		
<i>of which: Russian Federation</i>																			
11,202	131	53	121	-	43	-	1,471	57	1,093	9,600	8,683	917	917	-	2005				
9,300	2,514	232	172	-	2,110	-	2,905	-	15	2,925	3,881	4,331	-	450	-	2006			
-	8,378	658	690	-	282	-	5,251	-	3	4,895	-	14,287	-	15,336	-	2007			
15,521	350	18	225	-	108	-	9,079	7	7	9,104	6,092	5,632	184	-	2008				
Switzerland																			
13,902	4,817	2,024	426	-	2,368	-	1,584	-	1,552	-	155	7,501	7,004	451	-	49	2005		
25,204	438	2,303	1,091	-	2,956	-	16,724	3,887	3,887	5,221	8,042	5,234	2,809	-	2	2006			
40,810	3,201	1,875	1,155	-	172	-	22,483	6,029	6,029	10,421	15,125	12,904	1,384	-	835	2007			
10,023	539	689	1,058	-	1,209	-	4,069	-	4,331	1,440	5,415	663	5,553	-	825	2008			
Africa																			
12,725	-	11	245	-	16	-	272	4,969	-	30	3,149	7,767	7,924	-	248	-	2005		
8,003	112	50	14	-	49	-	2,276	-	39	1,580	5,615	5,040	492	-	2006				
4,505	217	91	18	-	108	-	3,763	250	250	2,989	525	-	41	405	-	2007			
3,522	202	5	14	-	183	-	8,954	417	417	7,038	-	5,633	-	6,867	1,071	-	2008		
America																			
-	14,020	187	7,807	-	1,700	-	5,921	1,591	-	5,648	317	-	15,797	-	16,741	415	-	108	2005
29,503	17,842	8,920	1,731	-	7,191	-	18,646	529	529	13,588	-	6,985	-	8,844	3,405	-	40	2006	
16,337	4,294	4,733	2,458	-	2,897	-	2,109	728	728	-	3,624	14,152	10,105	2,821	-	81	2007		
23,850	7,452	1,682	2,362	-	3,408	-	2,983	-	450	-	13,490	19,381	16,694	2,664	-	664	2008		
<i>of which: Canada</i>																			
461	340	-	128	-	1	-	467	-	49	-	556	170	144	26	-	2005			
128	73	171	-	49	-	49	-	332	-	752	479	388	163	225	-	2006			
1,378	-	391	-	131	-	59	-	201	-	1,757	728	11	-	9	20	-	2007		
-	469	-	71	-	32	-	49	10	-	453	-	44	-	342	55	-	113	2008	

Balance of payments
by region
August 2009

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	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
United States													
2005	- 23,187	- 238	11,057	- 4,002	- 7,293	- 17,678	- 4,696	- 11,358	- 5,272	- 5,950	550	128	
2006	- 55,432	- 17,934	- 13,947	- 3,817	- 171	- 21,496	- 2,418	- 16,791	- 16,003	- 15,765	- 517	280	
2007	- 102,827	- 5,316	- 7,261	- 4,290	6,236	- 46,530	- 89	- 30,685	- 50,982	- 46,716	- 4,206	- 59	
2008	- 5,183	- 12,581	- 6,935	- 2,352	- 3,294	22,543	13,645	- 8,740	- 15,146	- 10,522	- 4,626	2	
Asia													
2005	- 6,832	- 4,327	626	- 2,099	- 2,854	- 4,152	- 2,718	- 996	1,647	2,177	- 2,087	1,557	
2006	- 1,154	- 4,893	- 1,562	- 1,981	- 1,350	2,833	- 3,852	976	906	3,858	- 2,973	21	
2007	- 24,461	- 6,234	- 3,966	- 1,683	- 586	1,976	2,811	- 848	- 20,203	- 15,924	- 4,695	415	
2008	- 14,462	- 7,756	- 5,299	- 664	- 1,793	6,186	5,204	293	- 12,892	- 10,354	- 2,812	274	
<i>of which: Japan</i>													
2005	3,150	873	2,012	- 736	- 404	- 2,884	- 2,571	256	5,162	6,306	- 1,145	-	
2006	19,715	389	304	- 271	356	7,236	- 653	2,176	12,089	12,978	- 889	-	
2007	- 681	- 27	- 353	- 269	595	1,562	1,379	- 101	- 2,215	- 2,399	184	- 0	
2008	1,526	- 2,299	- 777	- 271	- 1,251	5,965	4,618	664	- 2,140	- 1,907	- 233	-	
Emerging markets in South-East Asia													
2005	- 3,127	- 1,615	- 109	- 798	- 707	- 153	- 134	- 616	- 1,360	- 1,348	164	- 177	
2006	- 9,613	- 1,509	- 157	- 1,066	- 286	- 2,576	- 1,882	- 751	- 5,528	- 4,276	- 1,245	- 7	
2007	- 14,438	- 2,774	- 999	- 1,481	- 293	- 87	376	- 999	- 11,577	- 9,825	- 1,812	60	
2008	- 10,558	- 2,694	- 1,773	- 480	- 440	138	1,166	- 420	- 8,002	- 7,458	- 525	- 19	
Oceania and polar regions													
2005	- 5,497	1,041	1,773	- 659	- 73	- 1,469	- 302	- 1,454	- 5,069	- 2,348	- 2,712	- 9	
2006	- 1,307	499	499	180	- 181	- 2,942	- 184	- 2,570	1,137	- 838	1,975	0	
2007	- 4,658	- 949	21	- 120	- 851	- 1,038	- 359	- 1,003	- 2,671	- 3,577	906	0	
2008	- 831	- 501	17	162	- 681	1,209	139	- 399	- 1,539	- 448	- 1,090	- 0	
International organisations													
2005	- 1,313	-	-	-	-	219	-	199	- 1,532	- 839	-	655	
2006	- 1,744	-	-	-	-	824	-	878	- 920	- 364	-	555	
2007	1,008	-	-	-	-	351	-	59	1,358	1,899	- 1	540	
2008	- 667	-	-	-	-	124	-	13	- 543	37	-	580	
Unidentified countries													
2005	86	-	-	-	-	-	-	-	86	74	12	-	
2006	- 1	-	-	-	-	-	-	-	1	9	8	-	
2007	24	-	-	-	-	-	-	-	24	6	18	-	
2008	1	-	-	-	-	-	-	-	1	2	1	-	
Memo item: Industrial countries													
2005	- 351,628	- 48,289	- 21,818	- 18,434	- 8,037	- 210,642	- 18,446	- 135,673	- 92,697	- 49,065	- 18,235	- 3,361	
2006	- 437,566	- 87,617	- 67,187	- 30,062	9,632	- 153,599	10,461	- 127,580	- 196,349	- 190,426	- 23,658	- 6,754	
2007	- 602,203	- 107,617	- 33,203	- 33,696	- 40,719	- 226,279	22,167	- 101,043	- 268,307	- 168,491	- 42,228	8,137	
2008	- 225,671	- 94,283	- 53,168	- 26,217	- 14,898	- 4,475	39,518	- 24,097	- 126,913	- 72,625	- 12,732	3,044	
Emerging markets and developing countries													
2005	- 48,820	- 12,738	- 6,693	- 2,194	- 3,850	- 4,515	- 1,518	- 1,555	- 31,567	- 35,977	- 2,778	7,189	
2006	- 36,526	- 13,792	- 6,784	- 2,806	- 4,202	- 10,007	- 3,956	- 5,264	- 12,727	- 16,866	- 4,238	8,377	
2007	- 93,780	- 23,560	- 16,245	- 3,046	- 4,270	- 4,817	889	- 4,276	- 65,403	- 58,290	- 7,941	828	
2008	- 12,915	- 12,530	- 7,166	- 1,431	- 3,933	6,912	- 341	3,915	- 7,296	- 1,345	- 6,288	337	

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment 1					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
United States													
- 5,932	1,355	7,882	- 1,808	- 4,719	- 908	- 6,422	- 1,238	- 6,380	- 9,533	2,624	108	2005	
9,980	1,534	- 1,533	953	2,114	21,970	1,833	15,466	- 13,524	- 12,964	990	- 40	2006	
919	912	4,348	2,014	- 5,450	- 7,419	- 268	- 6,574	7,426	4,979	1,220	81	2007	
19,541	6,709	1,652	1,925	3,131	- 4,057	- 618	- 10,770	16,889	14,860	2,011	664	2008	
Asia													
15,677	803	314	206	283	10,148	- 104	9,530	4,727	5,707	1,458	92	2005	
19,383	2,258	653	186	1,418	6,603	- 277	5,957	10,522	6,927	3,505	- 22	2006	
41,035	1,894	484	566	843	9,218	- 99	5,579	29,923	17,195	3,247	156	2007	
5,090	509	1,030	470	- 991	14,432	2,150	9,494	- 9,851	- 4,139	1,462	99	2008	
<i>of which: Japan</i>													
- 2,436	- 229	205	34	- 467	- 1,504	- 2	- 501	- 703	1,444	45	119	2005	
- 5,840	1,091	483	300	308	- 3,050	- 66	- 1,609	- 3,880	- 3,974	189	- 94	2006	
4,736	1,469	113	385	971	- 1,491	- 6	- 1,836	4,757	4,458	299	- 2007		
- 3,393	1,205	731	287	187	- 1,288	14	- 1,109	- 3,310	- 4,105	795	- 2008		
Emerging markets in South-East Asia													
4,979	1,119	13	- 118	1,224	3,068	- 63	2,274	793	836	- 31	- 27	2005	
9,301	692	105	- 46	633	4,075	- 73	3,140	4,534	3,737	619	73	2006	
10,220	- 275	61	- 48	- 288	5,724	- 28	3,316	4,771	4,511	167	156	2007	
38	- 823	179	- 25	- 977	4,210	2,098	- 70	- 3,349	- 4,368	484	99	2008	
Oceania and polar regions													
3,149	51	168	1	118	2,739	4	2,424	359	512	- 155	- 2005		
2,060	13	- 7	- 88	108	1,583	- 61	1,487	464	421	41	- 2006		
3,073	322	440	- 32	85	1,456	767	271	1,295	1,205	64	- 2007		
5,358	280	531	- 37	214	4,422	3,760	400	655	592	75	- 2008		
International organisations													
- 9,723	-	-	-	-	- 7,171	- 0	4,019	- 2,551	- 2,497	- 63	- 2005		
- 8,309	-	-	-	-	- 11,579	- 0	- 4,318	3,270	3,285	- 4	- 2006		
- 11,271	-	-	-	-	- 17,678	2	- 447	6,407	6,309	-	- 2007		
- 15,746	-	-	-	-	- 7,412	- 12	- 250	- 8,333	- 9,646	-	- 2008		
Unidentified countries													
- 67	-	-	-	-	-	-	-	- 67	- 67	-	- 2005		
- 63	-	-	-	-	-	-	-	- 63	- 63	-	- 2006		
- 105	-	-	-	-	-	-	-	- 105	- 105	-	- 2007		
- 31	-	-	-	-	-	-	-	- 31	- 31	-	- 2008		
Memo item: Industrial countries													
244,028	38,547	28,932	2,852	6,763	160,577	11,444	139,302	44,903	11,170	31,997	3,583	2005	
239,891	25,467	20,308	- 812	5,971	141,908	20,641	113,537	72,516	31,208	43,119	- 278	2006	
419,000	36,209	30,432	- 1,258	7,035	291,286	38,874	185,308	91,505	62,248	31,213	- 3,190	2007	
21,607	16,340	12,023	3,427	890	- 13,088	- 52,034	- 483	18,355	- 47,412	40,735	6,108	2008	
Emerging markets and developing countries													
35,620	- 400	460	414	- 1,274	22,360	366	17,520	13,660	13,850	104	- 27	2005	
66,280	20,085	10,737	898	8,451	15,645	- 816	11,682	30,551	24,749	5,472	73	2006	
51,000	5,002	1,669	953	2,380	24,272	314	18,437	21,726	4,766	6,778	156	2007	
32,532	685	383	909	- 607	36,498	2,764	23,991	- 4,651	- 1,392	2,528	99	2008	

Balance of payments
by region
August 2009

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	
All countries													
1997	2,025	1,586,532	1,430,539	- 155,993	356,051	289,559	- 66,492	101,528	94,668	- 6,860	28,112	30,481	2,369
1998	8,971	2,475,913	2,219,737	- 256,176	580,975	459,938	- 121,037	125,588	107,696	- 17,892	31,907	28,295	3,613
1999	- 9,293	1,625,306	1,447,922	- 177,384	387,937	319,905	- 68,032	81,324	67,238	- 14,086	17,552	17,091	461
2000	- 152,446	2,343,908	2,140,369	- 203,539	813,196	710,917	- 102,279	136,274	103,412	- 32,862	20,965	21,822	857
2001	32,197	2,690,816	2,566,305	- 124,511	562,829	552,156	- 10,673	127,213	106,947	- 20,266	27,600	22,847	4,753
2002	66,945	2,499,835	2,436,626	- 63,209	422,776	418,016	- 4,760	144,222	137,134	- 7,088	31,178	28,831	2,347
2003	54,391	2,632,806	2,587,016	- 45,790	350,245	358,490	8,245	158,386	154,575	- 3,811	42,858	41,064	1,794
2004	15,058	2,881,939	2,777,849	- 104,091	485,300	494,372	9,072	194,973	181,991	- 12,983	38,116	39,811	1,696
2005	- 29,865	3,136,877	2,931,246	- 205,631	638,367	618,402	- 19,965	252,688	209,140	- 43,548	16,656	17,157	501
2006	- 12,277	3,161,563	3,003,312	- 158,251	784,098	790,603	6,505	273,448	249,810	- 23,638	26,222	22,295	3,927
2007	152,373	3,456,855	3,311,348	- 145,507	972,600	995,656	23,056	420,778	379,192	- 41,586	58,945	43,254	15,690
2008	43,869	2,839,947	2,867,818	27,871	672,808	711,985	39,177	352,337	343,730	- 8,606	51,034	58,893	7,859
Europe													
2005	- 14,048	2,560,343	2,382,803	- 177,539	437,492	425,816	- 11,676	224,205	181,074	- 43,130	16,643	17,032	389
2006	- 1,206	2,545,457	2,415,807	- 129,650	532,217	545,244	13,027	232,657	211,056	- 21,601	25,410	21,481	3,929
2007	210,316	2,711,772	2,618,858	- 92,914	693,742	714,746	21,004	324,726	285,720	- 39,006	58,884	43,217	15,667
2008	2,429	2,325,168	2,329,011	3,843	498,037	522,220	24,184	321,894	311,956	- 9,938	51,014	58,874	7,859
EU member states (27)													
2005	- 16,159	2,418,991	2,247,834	- 171,157	351,501	339,967	- 11,534	221,887	178,921	- 42,967	16,174	16,563	389
2006	- 21,321	2,359,689	2,239,601	- 120,087	412,501	425,139	12,638	230,517	209,174	- 21,342	24,743	20,834	3,909
2007	178,074	2,440,348	2,349,186	- 91,163	506,943	527,682	20,739	323,191	284,197	- 38,994	58,505	42,827	15,678
2008	- 11,764	2,069,791	2,075,912	6,121	360,680	384,671	23,991	319,331	310,209	- 9,122	50,687	58,585	7,897
Euro-area member states (16)													
2005	- 357,902	2,116,461	1,972,185	- 144,276	298,814	288,952	- 9,861	220,011	177,604	- 42,408	15,689	16,362	673
2006	- 291,806	2,053,072	1,960,627	- 92,444	347,161	357,345	10,184	227,661	207,018	- 20,643	24,528	20,731	3,797
2007	- 201,314	2,122,154	2,059,425	- 62,730	431,394	447,863	16,468	318,665	280,062	- 38,603	58,433	42,826	15,607
2008	- 404,063	1,827,750	1,837,671	9,921	318,389	337,581	19,193	316,292	307,402	- 8,890	50,417	58,574	8,157
of which: Belgium													
2005	- 210,651	89,127	88,293	- 834	10,518	9,726	- 792	32	34	3	-	21	21
2006	- 232,251	85,446	82,314	- 3,132	11,917	11,267	- 651	87	50	- 38	25	-	25
2007	- 257,724	96,586	95,807	- 779	20,881	21,784	903	111	84	- 27	0	-	0
2008	- 335,279	55,423	58,136	2,712	11,547	12,390	843	162	127	- 36	0	0	0
Finland													
2005	280	65,524	64,746	- 778	19,137	19,672	535	55	32	- 24	1	-	1
2006	1,070	58,004	57,387	- 617	22,180	22,981	800	13	18	5	-	-	-
2007	3,715	53,432	58,230	4,798	30,706	33,089	2,384	1	0	- 1	0	-	0
2008	4,283	44,417	47,385	2,968	27,791	29,082	1,291	1	3	2	-	1	1
France													
2005	36,227	450,190	435,679	- 14,511	96,411	93,866	- 2,545	6,619	4,431	- 2,188	3,204	2,967	237
2006	55,947	422,844	422,942	98	114,291	117,687	3,396	12,557	10,127	- 2,430	5,026	4,086	940
2007	138,622	427,007	426,594	- 412	128,387	131,815	3,428	16,897	13,476	- 3,420	6,669	4,792	1,877
2008	89,841	411,874	411,564	- 310	106,929	110,603	3,673	22,629	15,724	- 6,905	1,043	3,192	2,148
Greece													
2005	- 4,991	116,574	109,456	- 7,118	1,830	1,698	- 132	0	0	0	-	-	-
2006	2,384	59,809	61,043	1,234	2,615	2,539	- 77	-	-	-	-	-	-
2007	2,884	58,961	60,423	1,462	5,059	3,874	- 1,185	2	-	2	-	-	-
2008	1,825	37,155	38,206	1,050	3,672	4,787	1,115	1	2	1	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
All countries													
1,058,070	976,220	- 81,850	229,012	217,055	- 11,957	829,058	759,166	- 69,893	70,883	70,092	- 791	- 15,182	1997
1,541,859	1,431,220	- 110,639	281,004	252,036	- 28,968	1,260,855	1,179,184	- 81,671	227,491	220,884	- 6,607	- 13,358	1998
1,026,739	932,143	- 94,595	661,795	573,738	- 88,057	364,944	358,406	- 6,538	129,306	128,636	- 670	- 2,178	1999
1,268,915	1,198,785	- 70,130	868,284	793,149	- 75,135	400,631	405,636	5,005	125,524	127,256	1,732	- 12,463	2000
1,818,900	1,723,832	- 95,067	1,293,093	1,204,247	- 88,846	525,807	519,585	- 6,221	181,875	183,370	1,495	6,830	2001
1,719,587	1,672,118	- 47,469	1,295,726	1,249,569	- 46,157	423,861	422,549	- 1,313	213,250	209,359	- 3,892	- 925	2002
1,845,512	1,791,254	- 54,258	1,478,443	1,431,375	- 47,068	367,069	359,879	- 7,190	278,664	282,698	4,034	- 1,969	2003
1,899,667	1,811,425	- 88,241	1,561,766	1,481,297	- 80,469	337,901	330,128	- 7,773	301,999	290,060	- 11,938	- 7,414	2004
1,946,648	1,809,620	- 137,029	1,629,972	1,518,060	- 111,912	316,676	291,560	- 25,117	299,174	294,085	- 5,089	- 9,308	2005
1,750,213	1,616,490	- 133,723	1,460,792	1,349,091	- 111,701	289,421	267,399	- 22,022	353,805	346,409	- 7,396	- 6,179	2006
1,646,559	1,541,299	- 105,260	1,339,429	1,264,451	- 74,978	307,130	276,848	- 30,282	416,918	395,201	- 21,718	- 85,939	2007
1,307,818	1,287,623	- 20,195	1,060,053	1,048,281	- 11,773	247,764	239,342	- 8,422	506,984	524,480	17,496	- 25,559	2008
Europe													
1,667,247	1,546,598	- 120,649	1,541,920	1,434,170	- 107,750	125,327	112,428	- 12,899	231,398	229,315	- 2,083	- 9,397	2005
1,488,657	1,378,852	- 109,805	1,377,308	1,278,135	- 99,174	111,349	100,718	- 10,631	291,926	280,655	- 11,271	- 7,236	2006
1,364,818	1,298,817	- 66,001	1,257,969	1,200,785	- 57,184	106,848	98,032	- 8,817	328,485	319,574	- 8,911	- 84,729	2007
1,092,037	1,080,259	- 11,778	1,004,949	1,003,987	- 962	87,088	76,272	- 10,816	413,200	414,575	1,375	- 30,650	2008
EU member states (27)													
1,631,322	1,516,106	- 115,216	1,521,036	1,418,360	- 102,676	110,286	97,746	- 12,540	214,280	212,841	- 1,440	- 10,196	2005
1,451,646	1,349,707	- 101,939	1,354,628	1,261,915	- 92,714	97,018	87,792	- 9,225	265,025	255,581	- 9,444	- 5,388	2006
1,329,332	1,266,170	- 63,162	1,235,636	1,181,050	- 54,586	93,697	85,120	- 8,577	280,882	271,137	- 9,745	- 83,617	2007
1,055,886	1,047,662	- 8,224	980,887	983,264	2,377	74,999	64,398	- 10,601	333,894	333,370	- 524	- 27,570	2008
Euro-area member states (16)													
1,420,289	1,329,773	- 90,516	1,398,963	1,312,955	- 86,008	21,326	16,818	- 4,508	177,347	175,856	- 1,491	- 875	2005
1,244,558	1,170,296	- 74,262	1,219,307	1,150,009	- 69,298	25,251	20,287	- 4,964	233,692	225,968	- 7,724	- 4,932	2006
1,127,604	1,094,231	- 33,373	1,096,409	1,068,176	- 28,234	31,194	26,055	- 5,139	244,491	237,269	- 7,223	- 76,946	2007
906,858	908,481	1,623	872,252	886,150	13,898	34,606	22,331	- 12,275	286,212	284,206	- 2,005	- 29,167	2008
of which: Belgium													
48,428	48,257	- 171	48,417	48,227	- 190	11	30	19	30,149	30,275	126	8	2005
40,890	38,527	- 2,364	40,877	38,524	- 2,353	13	2	- 11	32,551	32,471	- 80	- 3,154	2006
47,654	45,039	- 2,615	47,500	44,911	- 2,589	154	128	- 26	27,940	28,900	960	- 348	2007
36,400	38,079	1,678	36,225	37,892	1,666	175	187	12	7,314	7,540	227	- 2,875	2008
Finland													
42,849	41,630	- 1,219	42,655	41,425	- 1,230	194	205	11	3,483	3,413	- 70	141	2005
30,565	29,768	- 797	30,325	29,531	- 794	240	237	- 2	5,245	4,620	- 625	- 82	2006
19,998	21,209	1,211	19,709	20,951	1,241	288	258	- 31	2,727	3,932	1,205	4	2007
14,848	16,478	1,630	14,511	16,015	1,504	337	463	125	1,777	1,822	45	319	2008
France													
307,929	300,429	- 7,501	305,566	298,617	- 6,949	2,364	1,811	- 552	39,231	36,954	- 2,277	- 7,228	2005
241,621	241,230	- 390	237,519	237,936	418	4,102	3,294	- 808	54,375	53,897	- 478	- 3,218	2006
232,224	231,831	- 393	226,835	227,308	473	5,388	4,523	- 866	49,500	49,473	- 27	- 76,950	2007
217,218	222,067	4,849	215,246	219,822	4,576	1,973	2,245	273	65,098	63,170	- 1,928	- 17,908	2008
Greece													
114,734	107,748	- 6,987	114,450	107,489	- 6,961	284	258	- 26	10	10	0	108	2005
56,953	58,265	1,311	56,943	58,115	1,172	10	150	139	240	240	- 1	- 147	2006
53,457	56,096	2,639	53,437	56,056	2,619	20	39	20	443	454	10	- 235	2007
33,136	33,122	- 14	32,935	32,995	60	201	127	- 74	346	294	- 52	31	2008

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
Ireland													
2005	- 10,463	101,341	87,837	- 13,504	6,210	5,216	- 993	13,151	10,518	- 2,632	171	392	221
2006	- 14,141	131,173	110,454	- 20,719	17,120	16,788	- 332	18,890	18,322	- 568	721	529	192
2007	- 13,324	177,679	163,035	- 14,645	27,862	27,736	- 126	30,869	31,251	- 382	2,520	2,059	461
2008	- 11,479	176,708	162,588	- 14,120	12,995	13,080	84	33,940	33,711	- 228	4,701	4,797	96
Italy													
2005	- 15,585	467,489	445,244	- 22,245	58,246	49,798	- 8,447	258	256	- 2	1	1	1
2006	17,919	437,722	444,651	6,929	41,078	45,271	4,193	38	10	- 28	-	2	2
2007	8,827	358,848	359,603	755	42,894	43,988	1,093	30	34	4	0	1	1
2008	15,997	323,015	337,120	14,105	36,932	41,449	4,517	34	36	1	-	-	-
Luxembourg													
2005	- 121,678	238,596	194,296	- 44,300	2,206	2,083	- 123	196,877	160,359	- 36,518	12,234	12,906	672
2006	- 88,086	229,459	210,052	- 19,407	3,766	4,777	1,011	192,481	175,474	- 17,007	18,548	15,934	2,614
2007	- 91,870	309,032	267,752	- 41,280	5,034	4,004	- 1,030	265,820	229,939	- 35,881	48,884	35,660	13,225
2008	- 165,174	301,907	296,235	- 5,672	7,797	7,278	- 519	256,100	254,360	- 1,739	44,514	50,354	5,841
Netherlands													
2005	- 8,156	218,059	216,263	- 1,796	49,689	52,572	2,882	147	159	12	-	0	0
2006	9,582	229,025	226,761	- 2,263	58,571	58,287	- 284	476	414	- 62	-	-	-
2007	4,267	258,741	255,940	- 2,801	80,802	88,609	7,807	941	1,007	66	-	0	0
2008	- 17,207	231,430	226,199	- 5,231	49,605	55,402	5,797	362	450	87	-	-	-
Austria													
2005	- 1,189	93,611	88,163	- 5,447	23,645	23,575	- 70	2,864	1,814	- 1,050	78	76	2
2006	- 5,649	99,429	91,238	- 8,191	34,708	34,611	- 97	3,118	2,603	- 514	209	180	29
2007	2,928	121,702	120,355	- 1,347	49,787	50,648	861	3,968	4,253	284	359	313	45
2008	2,767	84,888	84,822	- 66	36,790	37,158	368	3,056	2,983	- 73	159	230	71
Portugal													
2005	- 2,711	41,175	37,622	- 3,553	1,063	927	- 135	-	-	-	-	-	-
2006	1,063	37,141	36,139	- 1,002	1,239	1,533	294	-	-	-	-	-	-
2007	- 1,720	42,162	38,490	- 3,672	1,702	1,784	81	3	-	3	-	-	-
2008	- 2,303	32,442	29,681	- 2,761	2,072	2,005	- 66	-	0	0	-	-	-
Spain													
2005	- 22,181	231,190	200,651	- 30,538	29,818	29,773	- 45	8	0	- 8	-	-	-
2006	- 39,187	259,230	214,437	- 44,792	39,492	41,455	1,962	0	0	0	-	-	-
2007	- 2,789	213,210	209,373	- 3,837	37,272	39,909	2,637	18	19	0	-	-	-
2008	10,111	124,807	141,330	16,523	22,023	23,894	1,872	6	6	0	-	-	-
Other EU member states													
2005	341,743	302,529	275,649	- 26,881	52,687	51,014	- 1,673	1,876	1,317	- 559	485	201	284
2006	270,485	306,617	278,974	- 27,643	65,340	67,794	2,453	2,856	2,156	- 700	215	104	112
2007	379,387	318,194	289,761	- 28,433	75,548	79,819	4,271	4,526	4,135	- 391	72	1	71
2008	392,299	242,041	238,240	- 3,801	42,291	47,090	4,799	3,039	2,807	- 233	270	10	260
of which: Denmark													
2005	- 5,327	29,592	26,074	- 3,518	2,064	2,010	- 54	47	14	- 34	-	-	-
2006	- 2,320	22,538	19,073	- 3,465	1,576	1,731	154	83	46	- 36	-	-	-
2007	- 3,318	19,160	17,552	- 1,608	2,857	2,535	- 322	122	105	- 17	-	-	-
2008	3,594	16,320	17,555	1,236	2,206	2,332	126	28	49	21	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
Ireland														
53,622	43,821	- 9,801	49,839	41,468	- 8,371	3,783	2,353	- 1,430	28,358	28,281	- 77	563	2005	
70,808	51,935	- 18,873	65,452	48,078	- 17,375	5,356	3,858	- 1,498	24,355	23,409	- 946	68	2006	
71,205	61,164	- 10,040	63,016	54,769	- 8,247	8,189	6,395	- 1,794	47,744	42,883	- 4,861	35	2007	
62,498	46,100	- 16,397	43,854	40,992	- 2,862	18,643	5,108	- 13,535	67,275	69,697	2,422	605	2008	
Italy														
373,998	358,889	- 15,109	371,278	356,331	- 14,947	2,720	2,558	- 162	34,987	36,300	1,313	787	2005	
336,388	339,327	2,938	333,904	337,635	3,731	2,484	1,691	- 793	60,218	60,044	- 175	1,110	2006	
275,220	274,714	- 506	273,617	273,430	- 187	1,603	1,285	- 319	40,704	40,867	163	1,507	2007	
243,832	253,707	9,875	242,613	252,218	9,605	1,219	1,489	270	42,217	41,928	- 288	2,130	2008	
Luxembourg														
30,368	23,115	- 7,252	26,951	20,527	- 6,424	3,416	2,588	- 828	9,145	8,738	- 407	1,215	2005	
21,753	18,960	- 2,793	18,520	16,542	- 1,978	3,234	2,419	- 815	11,459	10,841	- 618	292	2006	
23,821	21,242	- 2,579	19,788	17,696	- 2,092	4,033	3,546	- 487	14,358	12,568	- 1,790	1,935	2007	
15,580	15,423	- 157	11,763	12,003	240	3,817	3,420	- 397	22,430	19,174	- 3,256	2,206	2008	
Netherlands														
142,644	137,718	- 4,926	137,952	134,025	- 3,927	4,692	3,694	- 999	25,578	25,813	235	4,090	2005	
138,706	136,979	- 1,727	131,932	131,069	- 863	6,774	5,910	- 864	31,271	31,081	- 190	1,090	2006	
135,811	124,442	- 11,369	129,047	118,446	- 10,601	6,764	5,996	- 768	41,188	41,882	694	2,372	2007	
135,673	126,208	- 9,465	130,388	120,228	- 10,160	5,285	5,979	694	45,790	44,140	- 1,650	7,495	2008	
Austria														
66,348	62,243	- 4,105	64,543	60,973	- 3,569	1,805	1,269	- 536	754	532	- 222	347	2005	
60,096	53,176	- 6,920	58,705	52,062	- 6,643	1,391	1,114	- 277	1,507	847	- 660	670	2006	
66,194	63,255	- 2,939	63,485	60,937	- 2,548	2,709	2,318	- 391	1,752	2,198	446	737	2007	
40,178	40,980	802	38,800	39,281	481	1,378	1,699	321	4,864	3,701	- 1,163	2,146	2008	
Portugal														
35,800	32,631	- 3,169	35,753	32,546	- 3,207	47	85	38	4,312	4,063	- 249	137	2005	
29,861	28,391	- 1,470	29,827	28,278	- 1,549	34	113	79	6,041	6,215	174	35	2006	
37,952	34,001	- 3,951	37,857	33,876	- 3,981	95	125	31	2,506	2,706	200	104	2007	
26,082	23,684	- 2,398	26,082	23,678	- 2,404	-	6	6	4,288	3,992	- 296	25	2008	
Spain														
201,117	170,653	- 30,465	200,045	169,609	- 30,436	1,072	1,044	- 29	246	225	- 21	411	2005	
214,877	172,141	- 42,736	213,654	170,973	- 42,681	1,223	1,168	- 55	4,860	841	- 4,019	220	2006	
161,744	159,539	- 2,205	160,119	158,302	- 1,817	1,624	1,237	- 388	14,176	9,906	- 4,270	186	2007	
80,077	90,948	10,871	78,750	89,594	10,844	1,327	1,354	27	22,702	26,482	3,781	276	2008	
Other EU member states														
211,034	186,333	- 24,701	122,074	105,405	- 16,669	88,960	80,928	- 8,032	36,933	36,984	52	9,321	2005	
207,088	179,411	- 27,677	135,321	111,906	- 23,416	71,767	67,506	- 4,261	31,333	29,613	- 1,720	455	2006	
201,729	171,939	- 29,790	139,226	112,874	- 26,352	62,502	59,065	- 3,437	36,391	33,868	- 2,523	6,671	2007	
149,028	139,181	- 9,848	108,635	97,114	- 11,521	40,393	42,066	1,673	47,683	49,164	1,481	1,596	2008	
of which: Denmark														
25,602	22,182	- 3,420	9,110	7,278	- 1,832	16,492	14,905	- 1,587	1,878	1,868	- 10	168	2005	
19,505	15,920	- 3,585	9,586	7,531	- 2,055	9,919	8,389	- 1,530	1,374	1,376	2	229	2006	
15,306	14,329	- 978	10,565	9,054	- 1,511	4,742	5,275	533	875	584	- 292	360	2007	
12,284	13,364	1,079	9,095	9,657	562	3,190	3,706	517	1,801	1,811	10	852	2008	

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
Poland													
2005	- 1,086	22,861	20,946	- 1,914	655	546	- 109	0	22	22	-	-	-
2006	1,285	14,681	15,162	481	543	841	298	7	48	41	-	-	-
2007	913	12,012	11,598	414	644	600	44	14	8	6	-	-	-
2008	- 2,165	8,789	8,053	- 736	631	866	236	-	0	0	-	-	-
Sweden													
2005	411	32,055	30,966	- 1,088	5,135	4,606	- 529	28	3	- 25	-	-	-
2006	- 2,316	31,537	27,862	- 3,675	6,515	6,726	211	44	44	0	-	-	-
2007	- 1,257	31,646	27,864	- 3,783	7,782	9,128	1,346	127	124	4	-	-	-
2008	- 840	33,358	32,341	- 1,017	4,229	5,066	837	40	6	- 34	-	-	-
United Kingdom													
2005	344,870	175,178	157,319	- 17,859	43,677	42,801	- 876	1,800	1,277	- 522	485	201	- 284
2006	269,519	196,992	176,093	- 20,899	55,675	57,196	1,521	2,710	2,008	- 702	215	104	- 112
2007	381,327	225,238	204,366	- 20,871	62,747	66,133	3,386	4,245	3,884	- 361	72	1	- 71
2008	390,905	156,426	155,350	- 1,077	34,042	37,386	3,344	2,965	2,748	- 217	270	10	- 260
Other European countries													
2005	2,111	141,352	134,970	- 6,383	85,992	85,849	- 142	2,318	2,154	- 164	469	469	0
2006	20,115	185,768	176,205	- 9,563	119,716	120,105	389	2,141	1,882	- 259	667	647	- 21
2007	32,242	271,424	269,672	- 1,752	186,800	187,065	265	1,535	1,523	- 12	379	390	10
2008	14,193	255,377	253,099	- 2,278	137,357	137,549	192	2,563	1,747	- 815	327	289	- 38
of which: Russian Federation													
2005	1,163	5,965	5,657	- 308	3,403	3,053	- 350	0	3	3	-	-	-
2006	2,722	10,643	10,460	- 183	8,459	8,217	- 242	18	20	2	-	-	-
2007	4,431	12,369	11,549	- 820	10,800	10,090	- 710	0	24	24	-	7	7
2008	8,892	13,816	13,629	- 187	11,521	11,030	- 491	0	0	- 0	0	-	0
Switzerland													
2005	2,550	81,500	82,467	967	77,787	79,259	1,472	1,893	1,688	- 205	469	469	0
2006	17,203	108,469	108,948	479	104,787	105,752	965	1,276	1,188	- 88	663	645	- 19
2007	24,180	175,581	177,278	1,697	166,360	167,293	932	917	960	43	373	374	1
2008	4,943	125,357	126,231	874	118,149	118,061	- 89	1,530	1,199	- 331	312	285	- 27
Africa													
2005	5,952	7,639	8,621	982	636	569	- 67	1	2	1	-	-	-
2006	1,317	18,896	17,937	- 960	1,065	972	- 93	0	14	14	-	-	-
2007	1,868	21,373	19,478	- 1,895	1,042	930	- 112	0	0	0	-	-	-
2008	9,589	22,509	23,145	636	925	1,074	150	11	6	- 5	-	-	-
America													
2005	- 20,949	486,211	463,671	- 22,540	159,611	154,409	- 5,202	28,208	27,879	- 330	6	123	116
2006	- 7,353	511,162	485,163	- 25,999	204,446	202,053	- 2,393	40,341	38,544	- 1,797	812	814	2
2007	- 53,735	636,280	584,654	- 51,626	230,877	230,590	- 287	95,680	92,938	- 2,742	60	37	- 23
2008	14,014	425,322	442,319	16,997	138,140	147,640	9,500	30,043	31,541	1,498	20	20	0
of which: Canada													
2005	- 2,036	16,122	14,135	- 1,987	3,655	4,083	428	88	10	- 77	-	-	-
2006	- 413	25,488	25,407	- 81	14,642	15,059	416	178	177	- 1	-	-	-
2007	- 2,291	41,866	37,818	- 4,048	23,447	22,702	- 745	197	195	- 2	-	-	-
2008	- 7,865	32,787	25,375	- 7,412	18,504	15,050	- 3,453	241	105	- 136	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
Poland														
22,175	20,352	- 1,822	7,349	5,927	- 1,422	14,826	14,425	- 401	31	25	- 6	35	2005	
14,129	14,261	132	4,130	3,957	- 173	9,998	10,304	306	3	11	9	5	2006	
11,346	10,982	- 364	3,474	3,629	154	7,872	7,354	- 518	8	8	0	266	2007	
8,039	7,069	- 970	2,977	1,874	- 1,103	5,062	5,196	133	119	118	- 1	380	2008	
Sweden														
23,456	23,405	- 51	7,734	7,036	- 698	15,722	16,369	647	3,435	2,952	- 483	792	2005	
22,677	18,681	- 3,996	15,175	10,648	- 4,526	7,502	8,033	531	2,301	2,411	110	230	2006	
20,572	16,112	- 4,459	17,418	12,626	- 4,793	3,153	3,487	334	3,166	2,500	- 666	42	2007	
23,084	20,845	- 2,238	20,843	18,094	- 2,749	2,241	2,752	511	6,006	6,424	418	487	2008	
United Kingdom														
99,064	82,205	- 16,859	71,148	60,039	- 11,109	27,917	22,166	- 5,751	30,636	31,035	399	7,873	2005	
112,265	92,409	- 19,856	82,049	64,965	- 17,083	30,217	27,444	- 2,773	26,341	24,480	- 1,862	85	2006	
126,262	103,967	- 22,296	88,130	69,909	- 18,221	38,132	34,058	- 4,075	31,984	30,383	- 1,601	6,542	2007	
80,789	75,577	- 5,212	59,915	53,873	- 6,042	20,874	21,705	830	38,631	39,639	1,009	3,067	2008	
Other European countries														
35,925	30,492	- 5,433	20,884	15,810	- 5,074	15,041	14,682	- 359	17,118	16,474	- 644	799	2005	
37,011	29,145	- 7,866	22,680	16,220	- 6,460	14,331	12,925	- 1,406	26,900	25,073	- 1,827	1,848	2006	
35,485	32,647	- 2,839	22,334	19,735	- 2,598	13,152	12,912	- 240	47,603	48,437	834	1,112	2007	
36,151	32,597	- 3,554	24,062	20,723	- 3,339	12,089	11,874	- 215	79,306	81,205	1,900	3,080	2008	
<i>of which: Russian Federation</i>														
2,561	2,600	39	9	274	264	2,552	2,327	- 225	0	0	0	6	2005	
2,166	2,223	57	-	0	0	2,166	2,223	57	0	-	0	67	2006	
1,543	1,409	- 134	0	0	0	1,543	1,409	- 134	26	25	- 1	4	2007	
2,294	2,570	276	-	-	-	2,294	2,570	276	1	29	28	11	2008	
Switzerland														
1,329	1,043	- 286	235	135	- 100	1,094	908	- 186	491	476	- 14	537	2005	
1,448	1,520	72	95	142	48	1,353	1,377	24	958	489	- 469	1,836	2006	
1,651	1,550	- 101	227	150	- 77	1,424	1,400	- 24	6,653	7,475	822	207	2007	
1,576	2,101	525	205	800	595	1,371	1,302	- 70	4,101	4,870	769	3,274	2008	
Africa														
6,999	8,049	1,050	707	650	- 58	6,292	7,400	1,108	2	1	- 2	79	2005	
17,821	16,940	- 881	1,162	828	- 334	16,660	16,112	- 548	10	12	1	109	2006	
20,311	18,541	- 1,770	1,238	889	- 349	19,073	17,651	- 1,421	20	8	- 12	15	2007	
21,408	22,017	610	556	610	55	20,852	21,407	555	166	48	- 118	160	2008	
America														
246,711	231,532	- 15,179	78,787	76,352	- 2,435	167,924	155,180	- 12,744	51,680	49,851	- 1,829	965	2005	
217,562	196,997	- 20,565	71,727	62,246	- 9,481	145,835	134,752	- 11,084	48,812	47,569	- 1,244	239	2006	
231,888	196,191	- 35,697	71,100	53,964	- 17,136	160,788	142,228	- 18,561	77,835	64,935	- 12,900	886	2007	
174,113	165,205	- 8,908	47,998	37,974	- 10,025	126,115	127,231	1,117	83,026	97,933	14,907	4,057	2008	
<i>of which: Canada</i>														
11,848	9,529	- 2,320	7,579	5,730	- 1,849	4,269	3,798	- 471	531	514	- 18	76	2005	
10,040	9,543	- 497	5,133	4,190	- 943	4,907	5,353	446	628	629	1	375	2006	
17,730	14,397	- 3,333	4,936	3,275	- 1,660	12,794	11,122	- 1,673	491	524	33	495	2007	
13,403	9,716	- 3,687	8,443	5,011	- 3,431	4,960	4,704	- 256	640	504	- 135	144	2008	

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
United States													
2005	- 17,841	428,416	411,483	- 16,933	149,260	144,564	- 4,696	26,837	27,500	663	1	116	115
2006	744	440,878	419,652	- 21,226	181,266	178,848	- 2,418	38,309	37,664	- 645	800	803	3
2007	- 52,709	554,044	508,754	- 45,290	198,632	198,543	- 89	93,759	89,821	- 3,938	60	-	60
2008	15,104	362,478	381,639	19,161	109,659	123,304	13,645	28,578	29,790	1,213	1	0	1
Asia													
2005	5,357	61,987	57,196	- 4,790	38,370	35,652	- 2,718	260	173	- 86	6	2	4
2006	9,051	63,572	66,020	2,448	44,231	40,379	- 3,852	410	185	- 225	-	-	-
2007	11,348	61,773	63,903	2,130	43,917	46,728	2,811	300	435	135	-	-	-
2008	19,909	45,040	50,516	5,477	32,699	37,903	5,204	322	173	- 149	0	-	0
of which: Japan													
2005	- 4,838	48,094	44,761	- 3,334	29,999	27,429	- 2,571	185	162	- 24	-	-	-
2006	3,950	45,431	52,432	7,001	33,171	32,518	- 653	264	175	- 89	-	-	-
2007	- 72	40,723	42,143	1,419	30,877	32,256	1,379	191	289	97	-	-	-
2008	3,976	27,934	33,198	5,264	21,599	26,217	4,618	72	76	5	-	-	-
Emerging markets in South-East Asia													
2005	2,658	9,833	9,424	- 409	6,567	6,700	134	66	10	- 56	5	-	5
2006	1,326	11,668	8,919	- 2,749	7,420	5,538	- 1,882	65	11	- 54	-	-	-
2007	5,792	13,876	13,944	68	9,085	9,462	376	98	146	49	-	-	-
2008	4,812	10,187	10,789	602	6,413	7,579	1,166	248	97	- 152	0	-	0
Oceania and polar regions													
2005	765	17,887	15,913	- 1,974	2,257	1,955	- 302	14	11	- 2	-	-	-
2006	- 1,630	19,365	16,152	- 3,213	2,139	1,955	- 184	39	11	- 28	-	-	-
2007	199	22,716	21,460	- 1,256	3,021	2,662	- 359	72	98	26	-	-	-
2008	5,396	18,136	19,109	974	3,008	3,147	139	67	54	- 13	-	-	-
International organisations													
2005	- 6,942	2,812	3,041	229	-	-	-	-	-	-	-	-	-
2006	- 12,457	3,111	2,233	- 878	-	-	-	-	-	-	-	-	-
2007	- 17,624	2,941	2,994	54	-	-	-	-	-	-	-	-	-
2008	- 7,467	3,772	3,718	55	-	-	-	-	-	-	-	-	-
Unidentified countries													
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries													
2005	- 40,971	3,061,715	2,860,167	- 201,548	619,050	600,604	- 18,446	251,329	208,755	- 42,574	16,644	17,148	504
2006	- 5,088	3,063,155	2,916,159	- 146,996	754,822	765,283	10,461	271,418	249,052	- 22,366	26,210	22,284	3,926
2007	150,235	3,355,693	3,214,642	- 141,051	938,423	960,590	22,167	418,927	376,083	- 42,844	58,944	43,210	15,734
2008	8,959	2,750,344	2,772,391	22,047	639,056	678,573	39,518	350,846	341,978	- 8,868	51,015	58,874	7,858
Emerging markets and developing countries													
2005	18,048	72,351	68,038	- 4,313	19,316	17,798	- 1,518	1,359	385	- 974	12	9	3
2006	5,267	95,297	84,920	- 10,377	29,276	25,320	- 3,956	2,030	758	- 1,271	12	11	1
2007	19,763	98,221	93,711	- 4,510	34,177	35,066	889	1,851	3,109	1,258	1	44	44
2008	42,377	85,830	91,709	5,879	33,753	33,412	- 341	1,490	1,752	262	19	20	1

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
United States														
208,635	197,276	- 11,358	57,326	56,651	- 675	151,309	140,625	- 10,683	43,685	42,142	- 1,543	- 744	2005	
179,160	162,368	- 16,791	53,907	45,288	- 8,619	125,253	117,080	- 8,173	42,143	40,772	- 1,371	- 270	2006	
191,536	160,852	- 30,685	56,014	40,134	- 15,880	135,522	120,718	- 14,804	70,116	59,539	- 10,577	- 1,240	2007	
146,886	138,146	- 8,740	35,265	25,110	- 10,155	111,621	113,036	1,415	77,355	90,398	13,043	3,382	2008	
Asia														
12,737	11,741	- 996	2,801	1,911	- 890	9,936	9,830	- 106	10,620	9,629	- 990	638	2005	
11,706	12,682	976	2,604	2,034	- 570	9,102	10,648	1,546	7,225	12,774	5,550	385	2006	
15,147	14,299	- 848	2,193	2,487	294	12,954	11,812	- 1,143	2,409	2,440	32	153	2007	
10,250	10,543	293	1,292	1,256	- 36	8,958	9,287	329	1,769	1,897	128	709	2008	
<i>of which: Japan</i>														
7,758	8,014	256	1,296	813	- 483	6,462	7,200	738	10,152	9,157	- 995	450	2005	
6,420	8,597	2,176	1,050	926	- 124	5,371	7,671	2,300	5,575	11,142	5,567	235	2006	
9,650	9,549	- 101	1,107	1,577	470	8,543	7,972	- 571	6	50	44	142	2007	
6,161	6,824	664	356	592	236	5,805	6,232	427	102	80	- 22	701	2008	
Emerging markets in South-East Asia														
2,928	2,312	- 616	843	606	- 236	2,085	1,706	- 380	273	402	- 129	257	2005	
3,261	2,511	- 751	930	682	- 248	2,332	1,829	- 503	923	860	- 63	173	2006	
3,318	2,950	- 369	547	388	- 159	2,772	2,562	- 210	1,375	1,386	12	155	2007	
2,879	2,459	- 420	645	416	- 229	2,234	2,043	- 191	646	654	9	464	2008	
Oceania and polar regions														
10,157	8,703	- 1,454	5,249	4,384	- 865	4,908	4,319	- 589	5,460	5,244	- 216	505	2005	
11,467	8,898	- 2,570	7,427	5,340	- 2,087	4,040	3,558	- 483	5,720	5,288	- 432	271	2006	
11,639	10,636	- 1,003	6,663	5,939	- 724	4,975	4,697	- 279	7,985	8,064	79	218	2007	
6,545	6,146	- 399	4,905	4,018	- 887	1,640	2,128	489	8,516	9,762	1,246	236	2008	
International organisations														
2,797	2,996	199	507	593	86	2,290	2,403	113	15	45	30	11	2005	
2,999	2,121	- 878	564	509	- 55	2,435	1,612	- 823	112	112	1	53	2006	
2,756	2,816	59	266	386	120	2,491	2,429	- 61	184	179	- 5	404	2007	
3,466	3,453	- 13	354	436	82	3,112	3,017	- 95	307	265	- 42	69	2008	
Unidentified countries														
-	-	-	-	-	-	-	-	-	-	-	-	-	2005	
-	-	-	-	-	-	-	-	-	-	-	-	-	2006	
-	-	-	-	-	-	-	-	-	-	-	-	-	2007	
-	-	-	-	-	-	-	-	-	-	-	-	-	2008	
Memo item: Industrial countries														
1,900,111	1,764,438	- 135,673	1,610,911	1,498,890	- 112,021	289,200	265,548	- 23,652	291,225	286,371	- 4,854	- 9,095	2005	
1,690,922	1,563,341	- 127,580	1,442,703	1,331,677	- 111,026	248,219	231,665	- 16,554	345,993	338,483	- 7,510	- 6,603	2006	
1,591,313	1,490,270	- 101,043	1,324,947	1,249,880	- 75,067	266,365	240,390	- 25,976	407,031	387,699	- 19,332	- 85,228	2007	
1,260,836	1,236,739	- 24,097	1,052,540	1,037,471	- 15,069	208,296	199,268	- 9,028	499,606	515,101	15,495	- 26,522	2008	
Emerging markets and developing countries														
43,741	42,185	- 1,555	18,554	18,577	22	25,186	23,609	- 1,577	7,935	7,670	- 265	- 203	2005	
56,292	51,028	- 5,264	17,524	16,905	- 619	38,767	34,122	- 4,645	7,700	7,814	114	370	2006	
52,490	48,214	- 4,276	14,216	14,184	- 32	38,274	34,029	- 4,245	9,703	7,323	- 2,380	- 307	2007	
43,516	47,431	3,915	7,160	10,374	3,214	36,356	37,057	701	7,071	9,114	2,043	1,033	2008	

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

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

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

Foreign investment in German securities (increase/capital imports: +) ¹																			
Year	Total			Shares ²			Mutual fund shares			Bonds and notes			Public sector bonds ³						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales					
															Total			Public sector bonds ³	
All countries																			
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	-	11,000	1,258,451	1,183,932	74,519	897,812	875,370				
2001	2,769,905	2,613,198	156,708	713,523	626,711	86,812	42,715	41,764	-	951	1,740,104	1,659,790	80,315	1,122,020	1,114,274				
2002	2,540,208	2,410,054	130,154	585,371	569,455	15,916	84,066	84,748	-	682	1,515,890	1,426,991	88,899	974,038	929,476				
2003	2,946,488	2,846,307	100,181	659,100	636,248	22,852	84,560	86,353	-	1,793	1,717,956	1,652,508	65,448	1,091,422	1,072,950				
2004	3,097,842	2,978,694	119,148	939,501	950,292	-	10,791	66,558	-	4,168	1,648,350	1,508,214	140,136	1,052,131	1,005,610				
2005	3,438,231	3,262,465	175,766	1,171,250	1,159,440	11,810	84,038	78,022	-	6,016	1,700,793	1,539,953	160,840	1,117,932	1,045,947				
2006	3,843,579	3,697,605	145,974	1,737,161	1,717,337	19,824	97,676	89,597	-	8,079	1,503,076	1,382,175	120,901	986,948	935,682				
2007	4,986,220	4,688,339	297,880	2,747,829	2,708,640	39,189	135,228	131,289	-	3,939	1,546,008	1,342,710	203,298	940,292	877,022				
2008	5,002,896	4,986,898	15,997	2,739,415	2,788,696	-	49,282	120,718	-	5,822	1,353,254	1,329,997	23,258	890,832	860,566				
Europe																			
2005	3,286,609	3,123,118	163,491	1,155,980	1,138,392	17,588	78,729	72,742	-	5,987	1,606,568	1,465,167	141,401	1,047,937	983,665				
2006	3,687,488	3,559,044	128,444	1,714,051	1,694,378	19,673	91,771	83,258	-	8,513	1,421,309	1,318,701	102,608	939,807	883,924				
2007	4,809,777	4,506,547	303,230	2,685,514	2,647,973	37,541	131,884	127,439	-	4,445	1,481,211	1,282,681	198,530	893,203	832,758				
2008	4,718,449	4,719,863	-	1,414	2,663,364	2,718,510	-	55,147	-	5,783	1,259,539	1,239,472	20,067	810,574	794,234				
EU member states (27)																			
2005	3,146,278	2,991,281	154,998	1,092,997	1,068,563	24,434	72,537	68,255	-	4,282	1,547,840	1,413,535	134,305	1,011,726	954,045				
2006	3,496,941	3,398,174	98,766	1,611,604	1,595,045	16,558	85,652	76,695	-	8,958	1,358,984	1,272,338	86,645	901,524	857,876				
2007	4,465,935	4,196,699	269,236	2,437,702	2,405,930	31,772	119,593	115,341	-	4,252	1,415,642	1,235,514	180,128	858,451	807,147				
2008	4,410,875	4,428,760	-	17,885	2,448,838	2,498,976	-	50,138	-	6,676	1,197,924	1,185,384	12,541	773,937	766,437				
Euro-area member states (16)																			
2005	951,311	1,164,937	-	213,626	355,139	374,282	-	19,143	-	58,763	54,508	4,255	374,291	440,215	-	65,925	197,884	241,328	
2006	1,094,925	1,294,287	-	199,362	526,257	524,936	-	1,321	-	69,632	61,861	7,771	349,858	439,506	-	89,648	192,744	246,572	
2007	1,581,669	1,720,253	-	138,584	873,657	880,634	-	6,977	-	92,143	88,395	3,748	424,761	459,646	-	34,885	172,674	245,764	
2008	1,719,607	2,133,591	-	413,985	1,030,056	1,054,919	-	24,863	-	79,179	83,060	-	3,882	388,877	510,672	-	121,795	193,315	260,132
of which: Belgium																			
2005	71,216	281,033	-	209,817	5,810	5,659	-	151	-	1,320	1,215	105	17,289	104,852	-	87,563	9,170	59,465	
2006	49,099	278,218	-	229,120	8,207	10,397	-	2,190	-	1,342	1,262	80	19,585	121,988	-	102,403	7,714	68,588	
2007	68,523	325,468	-	256,945	31,537	32,291	-	754	-	2,865	1,876	989	17,109	138,923	-	121,815	6,886	76,765	
2008	100,882	438,873	-	337,991	44,094	44,302	-	208	-	1,440	1,988	-	549	26,002	136,416	-	110,414	14,277	72,019
Finland																			
2005	5,383	4,325	-	1,058	1,252	1,205	-	48	-	12	23	-	12	3,756	2,947	-	810	2,579	2,050
2006	3,935	2,247	-	1,688	307	264	-	43	-	21	12	-	9	3,494	1,971	-	1,524	2,759	1,585
2007	3,202	4,285	-	1,083	382	321	-	61	-	91	24	-	67	1,946	3,687	-	1,741	931	2,665
2008	4,331	3,015	-	1,316	201	253	-	52	-	21	70	-	49	3,249	2,589	-	660	2,337	2,084
France																			
2005	393,338	342,599	-	50,739	220,210	219,458	-	752	-	1,507	1,228	279	137,267	99,980	-	37,286	81,356	63,712	
2006	481,392	425,544	-	55,849	313,100	309,868	-	3,233	-	2,604	2,294	310	139,571	94,343	-	45,228	82,934	63,429	
2007	772,368	633,334	-	139,035	497,385	515,283	-	17,898	-	2,483	2,352	131	233,050	100,165	-	132,885	90,165	65,741	
2008	797,291	707,139	-	90,152	539,753	534,632	-	5,121	-	3,715	4,115	-	400	183,284	135,949	-	47,334	93,328	72,109
Greece																			
2005	4,470	2,342	-	2,127	39	51	-	12	-	39	59	-	19	3,980	2,158	-	1,822	3,211	1,981
2006	2,981	1,830	-	1,150	38	39	-	1	-	27	36	-	10	2,279	1,658	-	620	1,784	1,216
2007	4,270	2,848	-	1,422	99	86	-	12	-	28	43	-	16	3,460	2,228	-	1,232	3,129	2,037
2008	3,883	3,108	-	774	71	70	-	1	-	36	39	-	3	2,714	2,371	-	343	2,609	2,116

^o For the classification of countries into groups of countries, see list of countries on pp 104-105. — ¹ Regional classification according to the country of the foreign counterparty. — ² Including participation rights. — ³ Including

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

I Balance of payments of the Federal Republic of Germany

Money market instruments													Year
Private sector bonds			Total			Public sector issuers			Private sector issuers				
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
All countries													
78,141	255,524	211,175	44,348	190,738	178,347	12,391	70,051	63,284	6,767	120,687	115,063	5,624	1997
77,166	430,728	354,439	76,289	220,927	207,773	13,155	63,743	70,868	7,124	157,184	136,905	20,279	1998
32,442	297,098	231,946	65,152	153,573	111,457	42,116	27,168	27,005	162	126,405	84,452	41,954	1999
22,442	360,638	308,562	52,077	239,840	239,534	306	26,989	26,843	146	212,851	212,692	160	2000
7,745	618,085	545,515	72,570	273,563	284,932	- 11,369	39,399	32,694	6,705	234,164	252,239	- 18,075	2001
44,562	541,852	497,514	44,338	354,881	328,860	26,021	61,751	55,038	6,713	293,130	273,822	19,308	2002
18,472	626,533	579,558	46,975	484,873	471,198	13,675	87,343	82,279	5,063	397,530	388,919	8,612	2003
46,521	596,219	502,604	93,615	443,433	457,798	- 14,365	92,586	94,036	- 1,450	350,847	363,762	- 12,915	2004
71,985	582,861	494,006	88,856	482,150	485,051	- 2,900	97,768	94,729	3,038	384,383	390,321	- 5,939	2005
51,266	516,129	446,494	69,635	505,666	508,496	- 2,830	102,518	104,216	- 1,698	403,148	404,280	- 1,132	2006
63,270	605,716	465,688	140,028	557,155	505,701	51,454	99,149	100,137	- 988	458,006	405,564	52,442	2007
30,266	462,422	469,431	- 7,008	789,509	741,666	47,843	99,871	101,200	- 1,328	689,638	640,467	49,171	2008
Europe													
64,272	558,630	481,502	77,129	445,332	446,817	- 1,485	89,452	75,762	13,690	355,880	371,055	- 15,175	2005
55,883	481,502	434,777	46,725	460,358	462,707	- 2,349	94,659	88,551	6,108	365,698	374,155	- 8,457	2006
60,445	588,007	449,923	138,084	511,169	448,454	62,714	94,298	78,890	15,408	416,871	369,564	47,307	2007
16,340	448,965	445,238	3,727	676,588	637,141	39,448	92,263	89,321	2,942	584,325	547,819	36,506	2008
EU member states (27)													
57,681	536,114	459,490	76,624	432,904	440,928	- 8,024	84,455	74,059	10,395	348,450	366,869	- 18,419	2005
43,648	457,460	414,462	42,997	440,701	454,096	- 13,395	81,109	83,588	- 2,479	359,592	370,508	- 10,916	2006
51,304	557,190	428,367	128,823	492,998	439,914	53,084	84,765	74,057	10,708	408,233	365,857	42,376	2007
7,501	423,987	418,947	5,040	657,240	630,851	26,389	85,388	86,059	- 671	571,852	544,791	27,060	2008
Euro-area member states (16)													
- 43,444	176,406	198,887	- 22,481	163,118	295,932	- 132,814	19,625	59,424	- 39,800	143,494	236,508	- 93,014	2005
- 53,828	157,114	192,934	- 35,820	149,177	267,983	- 118,806	16,665	63,904	- 47,239	132,513	204,079	- 71,566	2006
- 73,090	252,088	213,882	38,205	191,108	291,578	- 100,470	21,845	55,840	- 33,995	169,263	235,738	- 66,475	2007
- 66,817	195,562	250,540	- 54,978	221,495	484,940	- 263,445	21,441	69,412	- 47,971	200,054	415,527	- 215,474	2008
of which: Belgium													
- 50,296	8,120	45,387	- 37,267	46,797	169,307	- 122,510	2,822	37,784	- 34,962	43,976	131,523	- 87,547	2005
- 60,875	11,871	53,400	- 41,529	19,965	144,572	- 124,607	1,911	44,851	- 42,940	18,053	99,721	- 81,667	2006
- 69,878	10,222	62,159	- 51,936	17,012	152,377	- 135,365	1,001	32,897	- 31,896	16,011	119,480	- 103,469	2007
- 57,742	11,725	64,397	- 52,672	29,346	256,166	- 226,820	1,812	40,913	- 39,101	27,534	215,253	- 187,719	2008
Finland													
529	1,178	897	281	363	150	212	-	150	- 150	363	0	362	2005
1,174	735	385	350	112	0	111	20	-	20	92	0	92	2006
- 1,734	1,015	1,022	- 8	784	253	530	141	-	141	642	253	389	2007
254	912	506	406	860	103	757	94	12	83	766	91	674	2008
France													
17,644	55,911	36,269	19,642	34,354	21,932	12,421	10,619	4,525	6,094	23,735	17,408	6,327	2005
19,505	56,637	30,914	25,723	26,116	19,038	7,078	7,624	4,456	3,168	18,493	14,582	3,910	2006
24,424	142,886	34,424	108,461	39,450	15,533	23,916	7,813	4,668	3,145	31,637	10,866	20,772	2007
21,219	89,956	63,840	26,116	70,540	32,443	38,096	11,844	3,389	8,455	58,696	29,054	29,641	2008
Greece													
1,230	770	178	592	411	75	336	340	40	300	71	35	35	2005
568	495	442	53	637	96	541	478	-	478	159	96	62	2006
1,091	331	190	141	683	490	193	93	55	38	590	435	155	2007
493	105	255	- 150	1,062	629	433	544	1	543	518	627	- 109	2008

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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August 2009

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
Ireland														
2005	17,920	14,878	3,042	1,932	2,508	– 575	1,736	1,635	101	13,889	10,573	3,316	8,152	7,672
2006	18,184	11,607	6,577	3,311	2,748	563	556	492	64	13,711	7,554	6,157	5,344	4,198
2007	31,141	29,821	1,321	23,112	20,448	2,664	824	893	– 69	6,865	8,375	– 1,510	4,664	4,438
2008	36,702	34,061	2,641	26,830	24,339	2,491	283	422	– 138	8,873	9,118	– 245	7,135	7,138
Italy														
2005	56,994	50,334	6,660	15,805	16,141	– 336	621	566	55	38,374	32,403	5,972	25,459	23,111
2006	67,094	56,104	10,990	23,778	16,627	7,151	1,090	1,078	12	39,436	36,241	3,194	27,244	24,294
2007	59,376	51,303	8,072	25,011	16,641	8,370	1,331	1,198	134	29,388	29,373	16	15,334	15,316
2008	41,220	39,328	1,892	15,062	10,228	4,834	1,373	1,596	– 223	22,296	25,098	– 2,802	15,155	16,870
Luxembourg														
2005	181,046	258,424	– 77,378	10,677	12,515	– 1,838	38,392	36,438	1,953	79,603	116,960	– 37,357	15,411	34,362
2006	182,062	250,742	– 68,679	14,261	14,014	246	42,789	36,363	6,427	57,168	106,193	– 49,025	15,623	35,436
2007	241,322	291,912	– 50,590	32,298	30,260	2,038	48,635	45,127	3,508	66,170	111,106	– 44,936	13,250	37,421
2008	254,379	413,882	– 159,503	46,132	64,089	– 17,958	39,508	41,134	– 1,626	81,435	131,888	– 50,453	17,310	41,111
Netherlands														
2005	149,393	155,753	– 6,360	86,627	103,626	– 16,999	9,598	9,679	– 80	32,227	34,170	– 1,943	23,070	23,899
2006	219,999	208,154	11,845	146,965	154,815	– 7,850	17,096	16,397	698	30,205	31,268	– 1,063	22,950	23,116
2007	317,750	310,682	7,068	243,692	245,730	– 2,039	31,017	31,745	– 728	23,838	28,340	– 4,503	16,278	19,017
2008	412,225	424,201	– 11,976	343,299	364,133	– 20,834	28,755	29,122	– 367	19,865	24,020	– 4,156	15,714	18,219
Austria														
2005	37,347	33,088	4,259	10,628	11,196	– 567	4,236	2,798	1,439	21,274	17,686	3,589	10,620	9,956
2006	32,544	30,002	2,542	11,762	11,950	– 189	3,075	3,121	– 46	16,945	14,181	2,764	8,963	7,119
2007	41,377	37,102	4,275	12,197	12,812	– 615	4,028	4,220	– 192	21,555	18,580	2,975	7,913	7,537
2008	35,640	32,807	2,833	10,138	8,192	1,946	3,327	3,509	– 182	20,244	19,719	525	9,686	9,497
Portugal														
2005	4,166	3,324	842	161	163	– 2	290	207	83	3,698	2,949	750	2,728	2,679
2006	5,572	3,507	2,065	628	580	48	180	92	88	4,514	2,770	1,744	3,184	2,006
2007	7,455	5,503	1,953	1,524	841	683	262	194	68	3,826	2,649	1,177	3,023	2,295
2008	6,447	5,989	458	258	214	44	436	447	– 11	3,682	3,300	383	3,369	3,016
Spain														
2005	23,747	15,390	8,358	1,933	1,707	226	908	550	359	18,684	12,571	6,113	13,928	10,443
2006	27,666	22,060	5,606	3,833	3,568	265	673	577	96	19,874	17,649	2,226	13,084	13,872
2007	26,694	25,646	1,047	5,818	5,642	175	559	685	– 126	14,005	14,432	– 427	9,482	11,605
2008	21,214	27,626	– 6,412	4,111	4,346	– 235	255	599	– 344	13,518	17,851	– 4,333	10,459	14,296
Other EU member states														
2005	2,194,968	1,826,344	368,624	737,858	694,281	43,577	13,774	13,747	27	1,173,549	973,320	200,230	813,842	712,717
2006	2,402,016	2,103,887	298,128	1,085,346	1,070,109	15,237	16,020	14,834	1,187	1,009,125	832,832	176,293	708,780	611,304
2007	2,884,266	2,476,446	407,820	1,564,046	1,525,296	38,750	27,450	26,946	504	990,880	775,868	215,012	685,778	561,383
2008	2,691,269	2,295,169	396,100	1,418,782	1,444,058	– 25,275	27,695	30,489	– 2,795	809,047	674,711	134,335	580,622	506,304
of which: Denmark														
2005	24,077	25,885	– 1,809	557	1,420	– 863	13	21	– 8	23,156	24,415	– 1,259	18,352	19,903
2006	18,245	17,100	1,145	1,019	672	348	95	40	55	17,034	16,337	697	13,064	13,839
2007	15,425	17,135	– 1,711	885	719	166	44	30	14	14,027	16,212	– 2,185	10,193	14,336
2008	12,717	10,359	2,358	601	794	– 193	18	14	4	11,418	9,256	2,162	8,820	7,673

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Regional classification according to the country of the foreign counterparty. — 2 Including participation rights. — 3 Including

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments		Year			
Private sector bonds			Total				Public sector issuers			Private sector issuers								
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance						
Ireland																		
480	5,737	2,901	2,836	362	163	200	-	102	-	102	362	61	302	2005				
1,147	8,367	3,356	5,010	606	813	207	192	259	-	67	414	554	140	2006				
226	2,201	3,937	1,736	340	104	237	80	10	70	261	94	167	167	2007				
-	2	1,738	1,980	-	242	715	182	533	110	111	-	1	605	70	534	2008		
Italy																		
2,348	12,915	9,292	3,623	2,194	1,224	970	47	251	-	204	2,146	973	1,173	2005				
2,950	12,192	11,948	244	2,791	2,159	632	222	153	68	2,569	2,005	564	2006					
18	14,054	14,057	-	3	3,645	4,092	447	493	246	247	3,152	3,846	694	2007				
-	1,715	7,141	8,227	-	1,086	2,489	2,406	83	611	450	161	1,879	1,957	-	78	2008		
Luxembourg																		
-	18,951	64,192	82,599	-	18,407	52,374	92,510	-	40,136	742	11,142	-	10,401	51,632	81,368	-	29,735	2005
-	19,814	41,546	70,757	-	29,211	67,844	94,172	-	26,328	790	11,294	-	10,504	67,054	82,878	-	15,824	2006
-	24,171	52,920	73,685	-	20,766	94,219	105,418	-	11,199	1,700	10,937	-	9,237	92,519	94,481	-	1,963	2007
-	23,801	64,125	90,777	-	26,652	87,305	176,770	-	89,466	1,668	17,904	-	16,236	85,637	158,866	-	73,230	2008
Netherlands																		
-	829	9,157	10,272	-	1,114	20,940	8,278	12,663	1,005	3,499	-	2,494	19,935	4,779	15,156	2005		
-	166	7,254	8,152	-	898	25,734	5,673	20,060	2,915	2,131	785	22,818	3,543	19,275	2006			
-	2,739	7,559	9,323	-	1,763	19,204	4,866	14,338	2,476	2,091	385	16,728	2,776	13,953	2007			
-	2,505	4,151	5,802	-	1,651	20,305	6,926	13,380	2,484	1,045	1,439	17,822	5,881	11,941	2008			
Austria																		
664	10,654	7,729	2,925	1,208	1,409	-	201	309	1,114	-	806	899	295	604	2005			
1,844	7,982	7,062	920	762	750	13	199	301	-	102	564	449	115	2006				
376	13,642	11,043	2,599	3,597	1,490	2,107	352	486	-	134	3,245	1,003	2,242	2007				
189	10,558	10,222	336	1,931	1,387	544	253	61	192	1,678	1,326	352	2008					
Portugal																		
49	971	269	701	16	5	11	-	-	-	-	16	5	11	2005				
1,178	1,330	764	566	250	65	185	-	-	-	-	250	65	185	2006				
729	803	354	448	1,843	1,819	24	0	-	0	1,842	1,819	23	2007					
353	313	283	30	2,070	2,028	43	20	-	20	2,050	2,028	23	2008					
Spain																		
3,485	4,756	2,128	2,628	2,222	562	1,660	1,912	500	1,411	310	61	249	2005					
-	788	6,790	3,777	3,013	3,286	267	3,019	1,290	82	1,208	1,996	185	1,811	2006				
-	2,123	4,523	2,827	1,696	6,313	4,887	1,425	4,128	4,346	-	218	2,184	542	1,643	2007			
-	3,837	3,059	3,556	-	497	3,331	4,830	-	1,499	1,420	4,546	-	3,126	1,911	284	1,627	2008	
Other EU member states																		
101,125	359,707	260,603	99,105	269,786	144,996	124,790	64,830	14,635	50,195	204,956	130,361	74,595	2005					
97,476	300,346	221,528	78,817	291,524	186,113	105,411	64,444	19,684	44,760	227,079	166,429	60,651	2006					
124,394	305,103	214,485	90,618	301,890	148,335	153,554	62,920	18,217	44,703	238,970	130,118	108,851	2007					
74,318	228,425	168,407	60,018	435,745	145,911	289,834	63,947	16,647	47,300	371,798	129,264	242,534	2008					
of which: Denmark																		
-	1,551	4,804	4,512	293	350	30	320	309	9	300	41	21	20	2005				
-	775	3,969	2,498	1,471	97	52	45	34	50	-	16	63	2	61	2006			
-	4,143	3,834	1,876	1,958	469	175	294	244	174	71	224	1	223	2007				
-	1,146	2,598	1,583	1,015	680	295	385	289	184	105	391	111	280	2008				

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 2009

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign investment in German securities (increase/capital imports: +) 1														
	Total			Shares 2			Mutual fund shares			Bonds and notes					
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds 3		
										Purchases	Sales	Balance	Purchases	Sales	
Poland															
2005	3,306	2,478	828	67	75	– 8	12	17	– 5	2,547	1,828	720	2,275	1,681	
2006	6,808	6,004	805	23	27	– 4	12	14	– 3	6,178	5,657	521	5,879	5,454	
2007	6,375	5,048	1,327	83	68	– 15	13	16	– 3	5,715	4,646	1,069	5,457	4,489	
2008	8,364	9,793	– 1,429	28	36	– 8	8	14	– 6	7,326	6,868	458	6,851	6,562	
Sweden															
2005	8,591	7,091	1,499	1,659	1,379	– 279	48	78	– 31	5,635	5,626	– 9	4,286	4,277	
2006	8,073	6,714	1,359	2,133	2,350	– 217	179	41	– 138	4,114	4,306	– 192	2,965	3,035	
2007	8,385	5,859	2,526	3,774	2,615	– 1,159	257	38	– 219	3,686	3,137	– 549	2,691	2,375	
2008	14,352	14,175	177	9,717	10,369	– 652	249	263	– 14	3,622	3,420	– 202	2,784	3,058	
United Kingdom															
2005	2,148,223	1,785,494	362,728	735,449	691,261	– 44,188	13,625	13,554	– 71	1,133,582	937,239	196,344	785,191	683,620	
2006	2,359,250	2,068,833	290,417	1,081,967	1,066,851	– 15,116	15,633	14,655	– 978	974,535	802,677	171,859	683,710	586,596	
2007	2,843,200	2,441,001	402,199	1,559,052	1,521,655	– 37,397	27,026	26,763	– 263	960,006	746,270	213,736	663,353	536,263	
2008	2,644,494	2,252,512	391,982	1,408,218	1,432,648	– 24,429	27,345	29,873	– 2,528	777,421	648,634	128,787	557,625	484,398	
Other European countries															
2005	140,331	131,837	8,494	62,983	69,829	– 6,846	6,192	4,488	– 1,705	58,728	51,632	7,096	36,211	29,620	
2006	190,547	160,869	29,678	102,447	99,333	– 3,115	6,119	6,564	– 445	62,325	46,362	15,963	38,283	26,048	
2007	343,843	309,849	33,994	247,812	242,043	– 5,769	12,291	12,098	– 193	65,569	47,167	18,402	34,752	25,611	
2008	307,574	291,103	16,471	214,526	219,534	– 5,008	12,084	11,191	– 894	61,615	54,088	7,527	36,637	27,797	
of which: Russian Federation															
2005	2,314	844	1,471	155	97	– 57	34	34	– 0	1,805	712	1,093	759	480	
2006	3,865	960	2,905	46	61	– 15	38	42	– 4	8,705	855	2,925	1,867	342	
2007	8,473	3,222	5,251	158	160	– 3	34	48	– 13	7,903	3,008	4,895	4,163	1,946	
2008	16,310	7,231	9,079	79	73	– 7	34	39	– 5	16,048	6,944	9,104	10,570	5,574	
Switzerland															
2005	106,775	105,192	1,584	61,039	62,591	– 1,552	5,594	4,111	– 1,482	34,252	34,408	– 155	19,439	17,763	
2006	143,675	126,951	16,724	98,004	94,117	– 3,887	5,613	6,068	– 455	28,438	23,217	5,221	13,764	8,168	
2007	301,820	279,337	22,483	244,202	238,173	– 6,029	11,542	11,425	– 117	36,509	26,088	10,421	16,856	10,162	
2008	257,692	253,622	4,069	207,491	211,822	– 4,331	11,500	10,672	– 828	29,287	27,848	1,440	14,135	9,462	
Africa															
2005	6,755	1,786	4,969	74	104	– 30	157	170	– 13	4,479	1,330	3,149	3,373	938	
2006	3,594	1,317	2,276	86	125	– 39	138	195	– 57	2,504	925	1,580	1,687	338	
2007	5,232	1,469	3,763	392	142	– 250	152	177	– 25	3,872	882	2,989	2,671	316	
2008	11,256	2,303	8,954	506	89	– 417	113	150	– 37	8,406	1,368	7,038	7,366	1,010	
America															
2005	75,357	73,767	1,591	13,784	19,432	– 5,648	4,695	4,549	– 146	30,814	30,497	– 317	20,508	22,801	
2006	100,486	81,840	18,646	19,470	18,941	– 529	5,280	5,595	– 315	40,804	27,216	13,588	17,428	20,891	
2007	112,529	114,638	– 2,109	53,350	52,622	– 728	2,736	3,082	– 346	20,720	24,344	– 3,624	14,151	14,482	
2008	189,635	192,618	– 2,983	62,571	63,021	– 450	1,270	1,236	– 34	23,253	36,743	– 13,490	17,560	18,739	
of which: Canada															
2005	2,564	2,614	– 49	751	419	– 331	49	54	– 5	1,557	2,113	– 556	913	1,559	
2006	9,559	9,892	– 332	3,636	4,388	– 752	43	102	– 60	5,880	5,400	– 479	4,798	5,080	
2007	44,560	42,803	– 1,757	35,646	34,813	– 833	48	55	– 7	3,014	2,218	– 795	1,655	2,055	
2008	47,087	47,540	– 453	44,751	44,795	– 44	28	41	– 13	2,000	2,343	– 342	993	1,545	

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Regional classification according to the country of the foreign counterparty. — 2 Including participation rights. — 3 Including

bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. — 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			Year			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales		Balance	Year	
Poland															
594	272	147	125	680	558	122	592	558	34	88	0	88	2005		
425	299	203	96	596	306	290	500	289	211	96	17	79	2006		
967	259	157	102	563	317	246	486	248	238	77	69	8	2007		
289	475	306	169	1,002	2,876	- 1,873	907	866	41	95	2,009	- 1,915	2008		
Sweden															
9	1,349	1,349	0	1,249	7	1,242	171	7	164	1,078	1	1,078	2005		
- 70	1,148	1,271	- 123	1,648	17	1,630	14	-	14	1,633	17	1,616	2006		
317	995	762	233	668	70	599	84	-	84	585	70	515	2007		
- 275	838	362	476	764	122	642	41	7	34	723	116	607	2008		
United Kingdom															
101,570	348,392	253,618	94,774	265,566	143,441	122,126	62,733	13,148	49,584	202,834	130,293	72,541	2005		
97,115	290,825	216,081	74,744	287,115	184,651	102,465	62,374	18,301	44,072	224,742	166,349	58,392	2006		
127,091	296,653	210,007	86,646	297,116	146,313	150,803	60,172	16,392	43,780	236,943	129,921	107,023	2007		
73,227	219,796	164,236	55,560	431,509	141,357	290,153	61,641	14,448	47,193	369,868	126,908	242,960	2008		
Other European countries															
6,591	22,517	22,012	505	12,428	5,889	6,539	4,997	1,703	3,295	7,430	4,186	3,244	2005		
12,235	24,042	20,314	3,728	19,657	8,611	11,046	13,550	4,964	8,587	6,106	3,647	2,459	2006		
9,141	30,817	21,556	9,261	18,171	8,541	9,630	9,533	4,833	4,700	8,638	3,707	4,930	2007		
8,839	24,978	26,291	- 1,313	19,348	6,290	13,058	6,875	3,262	3,613	12,474	3,028	9,446	2008		
of which: Russian Federation															
279	1,046	232	814	321	0	320	170	-	170	151	0	151	2005		
1,525	1,913	513	1,400	0	1	1	-	-	-	0	1	1	2006		
2,217	3,740	1,062	2,678	378	6	372	372	-	372	6	6	0	2007		
4,996	5,478	1,370	4,108	148	175	27	-	100	100	148	75	73	2008		
Switzerland															
1,676	14,814	16,645	- 1,831	5,890	4,082	1,808	1,245	776	469	4,645	3,306	1,339	2005		
5,596	14,674	15,049	- 375	11,621	3,550	8,071	7,418	529	6,889	4,203	3,021	1,182	2006		
6,693	19,653	15,926	3,727	9,568	3,651	5,917	3,645	559	3,086	5,923	3,092	2,831	2007		
4,673	15,152	18,386	- 3,233	9,413	3,280	6,133	2,957	747	2,210	6,456	2,533	3,922	2008		
Africa															
2,435	1,107	393	714	2,044	181	1,863	2,013	150	1,863	31	31	0	2005		
1,348	818	586	231	865	73	793	783	-	783	82	73	9	2006		
2,355	1,200	566	634	816	268	549	563	91	472	253	177	76	2007		
6,356	1,040	358	682	2,232	696	1,536	1,773	373	1,400	458	322	136	2008		
America															
- 2,294	10,307	7,696	2,611	26,064	19,289	6,775	536	326	211	25,528	18,964	6,564	2005		
- 3,463	23,375	6,324	17,051	34,932	30,088	4,844	830	566	264	34,102	29,522	4,580	2006		
- 330	6,569	9,862	- 3,294	35,723	34,590	1,133	269	133	135	35,455	34,457	998	2007		
- 1,179	5,694	18,004	- 12,311	102,541	91,618	10,923	2,794	1,032	1,762	99,747	90,586	9,161	2008		
of which: Canada															
- 647	645	554	91	207	27	181	50	25	25	157	2	156	2005		
- 281	1,081	321	760	1	1	1	-	-	-	1	1	1	2006		
- 399	1,358	164	1,195	5,853	5,716	137	-	-	-	5,853	5,716	137	2007		
- 551	1,007	798	209	308	362	54	242	190	53	66	172	- 107	2008		

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 2009

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
United States														
2005	55,292	56,200	- 908	10,555	16,978	- 6,422	304	264	39	19,153	20,391	- 1,238	11,645	14,486
2006	77,127	55,157	21,970	13,942	12,109	1,833	314	403	- 89	28,663	13,197	15,466	7,351	8,094
2007	49,959	57,379	- 7,419	15,080	15,348	- 268	219	410	- 191	6,519	13,093	- 6,574	2,746	4,713
2008	124,492	128,549	- 4,057	16,956	17,575	- 618	231	323	- 92	9,435	20,204	- 10,770	6,213	6,256
Asia														
2005	53,556	43,408	10,148	1,257	1,361	- 104	415	521	- 105	47,675	38,145	9,530	37,895	34,249
2006	41,683	35,080	6,603	3,405	3,682	- 277	452	502	- 50	32,897	26,940	5,957	25,009	23,067
2007	48,337	39,119	9,218	7,716	7,816	- 99	412	536	- 124	34,895	29,316	5,579	27,369	25,436
2008	73,000	58,568	14,432	7,543	5,393	2,150	347	350	- 3	59,357	49,863	9,494	53,739	44,883
<i>of which: Japan</i>														
2005	19,534	21,038	- 1,504	20	22	- 2	17	25	- 7	17,921	18,422	- 501	15,807	16,794
2006	8,946	11,996	- 3,050	66	132	- 66	31	32	- 1	7,646	9,255	- 1,609	6,337	8,532
2007	13,040	14,531	- 1,491	32	38	- 6	28	51	- 23	12,604	14,440	- 1,836	11,725	13,290
2008	23,860	25,148	- 1,288	29	15	14	14	21	- 7	23,597	24,706	- 1,109	22,730	24,157
Emerging markets in South-East Asia														
2005	18,117	15,049	3,068	153	216	- 63	195	277	- 81	16,783	14,509	2,274	13,872	13,095
2006	14,761	10,686	4,075	201	273	- 73	201	224	- 22	13,219	10,079	3,140	10,220	8,628
2007	16,648	10,924	5,724	439	468	- 28	165	206	- 41	12,888	9,572	3,316	8,952	8,527
2008	24,582	20,372	4,210	2,438	340	2,098	219	156	62	18,020	18,090	- 70	15,857	15,161
Oceania and polar regions														
2005	3,086	347	2,739	155	151	4	41	39	2	2,532	108	2,424	196	36
2006	2,527	943	1,583	145	206	- 61	35	47	- 12	2,156	669	1,487	62	17
2007	2,953	1,498	1,456	854	87	767	44	54	- 11	1,596	1,325	271	68	35
2008	6,785	2,363	4,422	5,427	1,667	3,760	30	48	- 18	1,006	606	400	208	51
International organisations														
2005	12,869	20,040	- 7,171	0	1	- 0	-	1	- 1	8,724	4,705	4,019	8,023	4,258
2006	7,802	19,381	- 11,579	4	4	- 0	0	0	0	3,406	7,724	- 4,318	2,954	7,443
2007	7,390	25,068	- 17,678	3	1	2	0	0	0	3,714	4,161	- 447	2,829	3,996
2008	3,771	11,183	- 7,412	4	16	- 12	-	15	- 15	1,693	1,944	- 250	1,386	1,650
Unidentified countries														
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries														
2005	3,360,288	3,199,711	160,577	1,167,221	1,155,776	11,444	79,029	73,030	5,999	1,642,595	1,503,294	139,302	1,073,538	1,014,386
2006	3,773,428	3,631,520	141,908	1,731,648	1,711,008	20,641	92,082	83,706	8,376	1,457,605	1,344,068	113,537	954,111	903,523
2007	4,905,064	4,613,779	291,286	2,736,779	2,697,905	38,874	132,141	127,888	4,253	1,493,418	1,308,109	185,308	902,849	849,329
2008	4,896,522	4,909,610	- 13,088	2,730,325	2,782,359	- 52,034	119,153	124,854	- 5,701	1,275,085	1,275,568	- 483	827,056	816,850
Emerging markets and developing countries														
2005	65,074	42,714	22,360	4,029	3,663	366	5,010	4,991	18	49,474	31,954	17,520	36,370	27,303
2006	62,349	46,704	15,645	5,509	6,325	- 816	5,594	5,891	- 297	42,065	30,383	11,682	29,883	24,716
2007	73,765	49,493	24,272	11,048	10,734	314	3,087	3,401	- 314	48,876	30,439	18,437	34,614	23,698
2008	102,603	66,105	36,498	9,085	6,321	2,764	1,564	1,670	- 106	76,476	52,485	23,991	62,390	42,066

° For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Regional classification according to the country of the foreign counterparty. — 2 Including participation rights. — 3 Including

bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency. — 4 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 ⁴	Sales	Balance	Purchases	Sales	Balance	
United States													
- 2,841	7,508	5,906	1,602	25,281	18,567	6,714	349	226	124	24,931	18,341	6,590	2005
- 743	21,312	5,103	16,208	34,209	29,448	4,761	554	169	385	33,654	29,278	4,376	2006
- 1,967	3,773	8,380	- 4,607	28,142	28,529	- 386	24	108	- 84	28,118	28,420	- 302	2007
- 43	3,221	13,948	- 10,727	97,870	90,447	7,423	401	218	183	97,469	90,229	7,240	2008
Asia													
3,645	9,781	3,896	5,885	4,209	3,382	827	1,846	3,154	- 1,308	2,363	228	2,135	2005
1,942	7,888	3,873	4,015	4,928	3,955	973	2,037	3,442	- 1,405	2,891	513	2,378	2006
1,933	7,526	3,880	3,646	5,313	1,451	3,863	843	242	601	4,471	1,209	3,262	2007
8,856	5,618	4,981	638	5,753	2,962	2,791	992	1,245	- 253	4,761	1,716	3,045	2008
<i>of which: Japan</i>													
- 987	2,114	1,628	486	1,576	2,570	- 994	1,014	2,392	- 1,378	562	178	384	2005
- 2,194	1,309	723	586	1,203	2,578	- 1,375	652	2,490	- 1,837	551	89	462	2006
- 1,565	879	1,150	- 271	377	2	375	201	1	199	176	1	175	2007
- 1,427	867	549	318	219	406	- 186	118	13	105	102	393	- 291	2008
Emerging markets in South-East Asia													
778	2,911	1,414	1,497	985	48	938	106	29	77	880	19	861	2005
1,592	2,999	1,451	1,548	1,140	111	1,030	147	100	47	993	11	982	2006
425	3,936	1,045	2,891	3,156	678	2,477	384	-	384	2,772	678	2,093	2007
696	2,163	2,929	- 766	3,906	1,786	2,120	525	550	- 26	3,381	1,236	2,145	2008
Oceania and polar regions													
160	2,336	73	2,264	357	48	309	-	47	- 47	357	1	356	2005
45	2,094	651	1,442	191	21	170	0	20	- 20	191	1	190	2006
33	1,529	1,291	238	460	32	428	-	30	- 30	460	2	458	2007
157	798	556	242	322	41	281	0	40	- 40	322	1	321	2008
International organisations													
3,766	701	447	253	4,145	15,334	- 11,189	3,921	15,291	- 11,371	224	43	181	2005
- 4,489	452	281	171	4,392	11,653	- 7,261	4,209	11,637	- 7,428	183	16	167	2006
- 1,166	885	165	719	3,673	20,906	- 17,233	3,177	20,751	- 17,574	496	155	341	2007
- 264	308	294	13	2,073	9,209	- 7,136	2,049	9,188	- 7,139	24	21	4	2008
Unidentified countries													
-	-	-	-	-	-	-	-	-	-	-	-	-	2005
-	-	-	-	-	-	-	-	-	-	-	-	-	2006
-	-	-	-	-	-	-	-	-	-	-	-	-	2007
-	-	-	-	-	-	-	-	-	-	-	-	-	2008
Memo item: Industrial countries													
59,152	569,057	488,907	80,150	471,444	467,611	3,832	89,730	78,056	11,674	381,714	389,556	- 7,841	2005
50,588	503,494	440,545	62,949	492,093	492,738	645	92,001	89,217	2,783	400,092	403,520	- 3,428	2006
53,520	590,569	458,781	131,788	542,727	479,876	62,851	91,461	76,236	15,225	451,267	403,640	47,626	2007
10,205	448,029	458,718	- 10,689	771,959	726,829	45,130	90,150	88,327	1,823	681,809	638,502	43,307	2008
Emerging markets and developing countries													
9,067	13,104	4,651	8,452	6,562	2,105	4,456	4,118	1,382	2,735	2,444	723	1,721	2005
5,167	12,182	5,667	6,516	9,181	4,106	5,075	6,309	3,362	2,947	2,872	743	2,129	2006
10,916	14,262	6,742	7,521	10,754	4,919	5,835	4,511	3,150	1,361	6,243	1,768	4,474	2007
20,324	14,086	10,419	3,667	15,477	5,628	9,849	7,672	3,685	3,988	7,805	1,944	5,861	2008

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 2009

I Balance of payments of the Federal Republic of Germany

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

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

Year	Other German investment abroad (increase/capital exports: –)											
	Balance of other investment	Total	Loans 1,2					Bank deposits 1				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
All countries												
1997	64,436	– 143,494	– 144,488	– 139,598	– 2,309	– 3,081	500	14,083	– 74	14,642	– 484	–
1998	150,224	– 151,471	– 140,070	– 135,415	– 2,619	– 1,886	– 151	– 8,062	– 62	– 8,188	188	–
1999	37,924	– 65,158	– 46,240	– 42,766	– 3,102	– 500	128	– 15,456	323	24,310	7,582	– 47,671
2000	39,430	– 86,902	– 111,106	– 101,543	– 8,151	– 1,112	– 300	34,264	10	11,324	– 19,343	42,272
2001	– 42,024	– 111,965	– 127,942	– 130,601	2,402	257	–	15,294	– 47	– 24,156	15,483	24,015
2002	– 143,272	– 174,236	– 136,738	– 132,523	– 4,433	218	–	– 35,656	– 13	– 6,293	6,660	– 36,010
2003	– 138,145	– 154,886	– 126,203	– 122,322	– 4,575	694	–	– 28,102	17	– 28,643	293	230
2004	– 107,345	– 143,126	– 122,418	– 121,432	– 1,790	803	–	– 15,953	45	– 14,891	1,786	– 2,893
2005	– 69,764	– 125,709	– 80,451	– 85,667	– 3,212	8,428	–	– 34,179	– 6	– 7,364	– 4,773	– 22,036
2006	– 103,597	– 209,996	– 202,707	– 207,391	– 3,383	8,066	–	– 2,697	140	– 15,214	– 6,437	24,488
2007	– 212,795	– 332,327	– 214,800	– 224,609	9,174	636	–	– 107,875	– 9	– 50,551	8,396	– 65,711
2008	– 129,412	– 134,751	– 71,669	– 73,616	1,360	586	–	– 54,348	0	– 12,555	2,807	– 44,600
Europe												
2005	– 24,552	– 86,059	– 46,776	– 50,331	– 2,742	6,297	–	– 33,213	– 15	– 6,449	– 4,714	– 22,036
2006	– 99,764	– 193,215	– 188,926	– 191,944	– 3,162	6,180	–	– 3,969	– 86	– 13,733	– 6,701	24,488
2007	– 149,667	– 217,002	– 110,657	– 119,544	8,983	– 96	–	– 101,423	1	– 44,109	8,396	– 65,711
2008	– 104,740	– 113,892	– 62,024	– 64,103	1,798	281	–	– 48,004	– 11	– 6,196	2,802	– 44,600
EU member states (27)												
2005	– 39,545	– 79,845	– 40,735	– 39,177	– 2,850	1,291	–	– 34,467	– 2	– 7,716	– 4,714	– 22,036
2006	– 86,064	– 153,462	– 151,452	– 148,081	– 3,077	294	–	– 5,396	– 26	– 12,365	– 6,701	24,488
2007	– 148,795	– 228,470	– 125,272	– 134,291	9,194	– 175	–	– 99,824	– 3	– 42,506	8,396	– 65,711
2008	– 106,149	– 113,483	– 60,156	– 61,767	1,353	258	–	– 50,227	– 23	– 8,406	2,802	– 44,600
Euro-area member states (16)												
2005	– 75,313	– 92,114	– 59,127	– 55,837	– 3,342	52	–	– 30,603	–	– 4,494	– 4,073	– 22,036
2006	– 2,330	– 41,613	– 43,636	– 41,465	– 1,900	271	–	– 6,230	–	– 17,068	– 1,190	24,488
2007	– 141,120	– 185,914	– 83,302	– 90,102	6,987	– 187	–	– 100,452	–	– 38,929	4,188	– 65,711
2008	– 136,384	– 126,929	– 74,514	– 76,636	1,787	335	–	– 52,041	–	– 8,626	1,185	– 44,600
of which: Belgium												
2005	2,940	621	1,697	1,172	518	7	–	– 800	–	– 525	– 275	0
2006	6,662	590	444	607	182	19	–	– 296	–	– 120	175	0
2007	2,524	2,216	4,921	4,685	192	43	–	– 2,551	–	– 2,586	35	0
2008	935	5,371	3,397	3,787	– 397	7	–	– 8,953	–	– 6,358	– 2,595	0
Finland												
2005	1,985	526	744	737	7	–	–	– 114	–	– 64	– 50	–
2006	– 1,315	– 2,597	– 2,358	– 2,320	– 38	–	–	– 149	–	– 49	– 100	0
2007	524	1,345	791	1,307	– 257	– 259	–	– 694	–	– 296	995	5
2008	1,766	388	182	61	– 108	229	–	– 87	–	– 83	0	5
France												
2005	1,694	9,339	10,679	11,006	– 328	1	–	– 469	–	– 818	– 1,286	– 2
2006	– 11,895	– 13,777	– 7,108	– 7,617	507	2	–	– 6,112	–	– 6,118	3	2
2007	– 18,030	– 33,221	– 1,859	– 1,261	591	6	–	– 34,913	–	– 35,648	735	0
2008	– 11,648	– 13,962	– 8,312	– 9,099	792	– 5	–	– 6,472	–	– 8,668	2,196	0
Greece												
2005	284	363	497	460	38	– 1	–	– 21	–	– 21	–	0
2006	– 3,173	– 2,333	– 2,144	– 1,681	– 162	– 301	–	– 99	–	– 99	–	0
2007	1,287	1,222	1,114	1,038	77	– 2	–	– 127	–	– 127	–	0
2008	– 4,377	– 3,048	– 3,178	– 3,148	– 29	0	–	– 24	–	– 24	–	0

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — + Sector classification according to the domestic creditor or debtor. — 1 Loans or bank deposits are generally allocated to

the sector of the domestic or foreign borrower. — 2 Credits, borrowers' note loans, assets acquired by way of assignment and similar. —

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)												Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2	
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank			
All countries												
- 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	279,468	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	- 2,881	16,742	- 8,099	10,520	- 1,259	3,680	23,204	21,221	1,983	1,638	- 1	2003
- 1,649	- 3,106	35,781	5,451	4,216	5,624	- 4,388	25,627	28,078	- 2,451	3,935	768	2004
- 6,884	- 4,195	55,945	35,867	6,560	25,752	3,556	13,786	15,891	- 2,105	5,636	656	2005
- 5,177	- 4,809	106,400	82,570	42,651	40,125	- 206	15,110	16,397	- 1,287	8,308	411	2006
- 4,817	- 4,836	119,533	84,824	61,874	25,984	- 3,034	22,587	11,238	11,349	11,342	780	2007
- 2,894	- 5,839	5,340	- 13,504	- 56,601	36,890	6,207	11,491	- 2,860	14,351	6,759	594	2008
Europe												
- 4,098	- 1,973	61,508	40,374	10,536	26,483	3,356	16,985	17,083	- 98	3,531	618	2005
- 5,435	- 2,822	93,451	81,533	44,583	37,094	- 144	7,608	7,575	33	3,881	429	2006
- 2,523	- 2,399	67,335	56,821	34,294	25,798	- 3,271	4,753	4,150	603	5,014	747	2007
- 838	- 3,025	9,151	- 10,683	- 50,174	34,046	5,444	14,929	- 5,872	20,801	4,350	556	2008
EU member states (27)												
- 3,288	- 1,354	40,300	24,001	6,528	27,171	3,358	13,204	13,320	- 116	2,657	438	2005
- 5,216	- 2,190	67,398	62,688	29,505	33,325	- 142	1,459	1,491	- 32	3,090	161	2006
- 1,558	- 1,815	79,675	71,017	48,644	26,480	- 4,106	4,471	4,414	57	4,024	163	2007
- 700	- 2,400	7,333	- 9,046	- 43,871	28,484	6,341	12,139	- 8,042	20,181	4,426	- 185	2008
Euro-area member states (16)												
- 1,600	- 784	16,800	13,028	368	8,597	4,799	1,460	1,428	32	1,817	496	2005
- 3,016	- 1,191	43,942	37,620	23,349	15,436	- 1,165	3,998	4,008	- 10	2,142	182	2006
- 1,105	- 1,054	44,794	27,446	8,667	20,906	- 2,126	15,012	14,952	60	2,163	172	2007
947	- 1,321	- 9,455	- 28,624	- 60,513	27,139	4,751	17,507	- 1,292	18,799	1,781	- 119	2008
of which: Belgium												
- 263	- 12	2,318	2,130	2,445	- 315	-	137	- 137	0	348	- 22	2005
- 128	- 21	6,072	5,302	4,386	916	-	596	596	0	180	- 6	2006
- 105	- 49	309	44	801	845	-	104	- 104	0	375	- 7	2007
231	- 46	6,306	6,606	2,213	4,393	0	141	- 141	- 0	154	- 6	2008
Finland												
- 110	5	1,459	621	390	117	114	361	361	-	477	- 0	2005
- 9	- 80	1,282	91	197	392	- 105	1,130	1,130	-	57	- 4	2006
- 138	- 3	821	984	416	309	259	1,894	- 1,894	-	96	- 7	2007
127	- 8	1,378	1,181	1,407	33	- 259	1	1	-	240	- 43	2008
France												
- 567	- 304	- 7,645	- 9,797	- 11,694	1,789	108	1,814	- 1,816	- 2	349	- 11	2005
- 415	- 142	1,883	1,889	875	3,152	- 388	387	- 392	5	386	- 6	2006
- 6	- 161	15,191	15,745	12,080	3,694	- 29	774	- 771	- 3	232	- 12	2007
927	- 104	2,314	4,342	- 7,072	7,984	3,430	1,895	- 1,894	- 1	103	- 30	2008
Greece												
- 112	- 1	79	- 10	45	35	-	31	- 31	- 0	36	- 2	2005
- 90	- 0	839	- 870	865	5	0	119	119	0	88	- 1	2006
- 16	- 3	64	- 103	122	19	-	293	293	0	124	- 2	2007
155	- 1	1,329	- 841	842	1	-	250	- 250	0	236	- 2	2008

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 2009

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2					Bank deposits 1				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Ireland												
2005	– 1,912	– 13,702	– 9,804	– 9,092	– 747	35	–	– 4,013	–	– 4,100	87	0
2006	– 2,074	– 801	– 3,173	– 2,790	375	8	–	– 3,882	–	– 4,502	621	0
2007	– 9,790	– 16,373	– 17,330	– 17,534	195	9	–	– 965	–	– 1,695	– 729	0
2008	– 64,046	– 61,339	– 61,992	– 62,903	859	52	–	– 416	–	– 1,001	1,417	0
Italy												
2005	– 19,402	– 19,118	– 17,004	– 15,356	– 1,648	0	–	– 1,889	–	– 1,014	– 875	0
2006	– 5,887	– 8,499	– 6,574	– 4,394	– 2,180	–	–	– 968	–	– 1,147	– 2,115	0
2007	– 12,580	– 32,140	– 35,764	– 40,866	5,102	–	–	– 3,862	–	– 1,106	2,755	0
2008	5,640	29,117	29,037	28,787	250	0	–	– 376	–	– 311	– 65	0
Luxembourg												
2005	– 9,909	– 22,135	– 27,302	– 26,050	– 1,255	2	–	– 5,541	–	– 6,655	– 1,115	0
2006	– 291	– 10,831	– 7,393	– 6,964	– 429	1	–	– 2,784	–	– 4,461	1,678	0
2007	– 2,986	– 13,389	– 16,242	– 16,430	170	17	–	– 4,017	–	– 3,054	963	0
2008	– 22,761	– 16,154	– 20,610	– 20,150	– 448	– 12	–	– 5,157	–	– 6,302	– 1,145	0
Netherlands												
2005	– 11,466	– 1,274	– 998	– 1,280	284	– 2	–	– 67	–	– 216	– 150	0
2006	– 3,944	– 7,786	– 3,492	– 3,815	322	0	–	– 3,436	–	– 1,086	– 2,350	0
2007	– 12,672	– 12,101	– 11,943	– 11,314	– 628	– 1	–	– 222	–	– 1,064	842	0
2008	– 11,062	– 11,014	– 9,082	– 9,025	– 108	51	–	– 45	–	– 1,345	1,300	0
Austria												
2005	– 9,890	– 14,880	– 7,968	– 7,887	– 91	10	–	– 6,957	–	– 6,548	– 409	0
2006	– 9,249	– 7,738	– 5,853	– 5,535	– 318	–	–	– 1,649	–	– 2,547	898	0
2007	– 12,245	– 3,194	– 1,094	– 114	1,207	0	–	– 4,315	–	– 2,907	– 1,408	0
2008	179	– 1,713	– 972	– 1,493	511	10	–	– 852	–	– 1,332	480	0
Portugal												
2005	– 4,613	– 3,559	– 3,299	– 3,141	– 158	0	–	– 271	–	– 271	–	0
2006	– 496	– 788	– 1,245	– 1,391	147	– 1	–	– 519	–	– 519	0	0
2007	– 360	– 2,428	– 261	– 160	– 100	– 0	–	– 2,015	–	– 2,015	0	0
2008	2,709	5,118	663	661	2	–	–	– 4,669	–	– 5,020	– 350	1
Spain												
2005	– 1,616	– 4,153	– 4,327	– 4,383	57	– 1	–	– 231	–	– 231	0	0
2006	– 8,165	– 9,618	– 9,162	– 9,244	82	– 0	–	– 6	–	– 6	0	0
2007	– 7,681	– 8,035	– 7,638	– 7,990	353	– 0	–	– 378	–	– 377	– 0	0
2008	– 6,275	– 3,240	– 2,560	– 3,045	483	– 2	–	– 1,043	–	– 991	– 52	0
Other EU member states												
2005	35,768	12,269	18,392	16,661	492	1,239	–	– 3,865	– 2	– 3,222	– 641	–
2006	– 88,394	– 111,849	– 107,816	– 106,616	– 1,176	– 23	–	– 834	– 26	– 4,703	– 5,511	–
2007	– 7,676	– 42,557	– 41,970	– 44,189	2,206	12	–	– 628	– 3	– 3,577	4,208	–
2008	30,235	13,446	14,358	14,869	– 434	– 77	–	– 1,815	– 23	– 220	1,617	–
of which: Denmark												
2005	– 3,813	– 4,667	– 4,806	– 4,803	– 3	– 0	–	– 370	– 1	– 371	0	–
2006	– 6,414	– 12,114	– 9,394	– 9,373	– 21	– 0	–	– 2,630	– 5	– 1,225	– 1,400	–
2007	– 3,082	– 2,363	– 3,032	– 2,988	– 45	– 0	–	– 913	– 1	– 264	650	–
2008	1,270	2,167	2,245	2,281	– 36	– 0	–	– 328	– 0	– 428	100	–

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — + Sector classification according to the domestic creditor or debtor. — 1 Loans or bank deposits are generally allocated to

the sector of the domestic or foreign borrower. — 2 Credits, borrowers' note loans, assets acquired by way of assignment and similar. —

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)													Year				
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2						
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank								
Ireland																	
-	121	-	7	11,789	11,633	4,769	2,072	4,791	-	230	-	234	4	31	355	2005	
-	156	-	64	1,273	390	5,879	4,489	1,000	-	1,084	-	1,080	-	4	144	58	2006
-	98	-	90	6,584	520	1,635	787	2,942	-	6,551	-	6,551	-	0	508	44	2007
-	233	-	4	2,707	142	153	936	642	-	3,055	-	3,055	-	0	217	11	2008
Italy																	
-	167	-	58	283	528	285	243	-	-	344	-	345	-	1	77	23	2005
-	917	-	41	2,612	1,709	2,293	584	-	-	482	-	481	-	1	414	8	2006
-	225	-	11	19,559	19,022	16,560	2,462	-	-	4	-	3	-	1	538	2	2007
-	521	-	65	23,477	23,371	23,359	12	-	-	11	-	11	-	0	93	2	2008
Luxembourg																	
-	44	-	330	12,226	10,505	8,093	3,019	607	-	1,642	-	1,642	-	0	65	144	2005
-	84	-	572	10,540	9,480	6,260	4,340	1,119	-	903	-	904	-	1	49	108	2006
-	40	-	1,125	10,403	316	8,136	8,138	314	-	9,753	-	9,753	-	0	207	127	2007
-	34	-	735	6,607	8,191	18,859	10,613	54	-	1,683	-	1,683	-	0	48	51	2008
Netherlands																	
-	320	-	22	10,192	9,543	10,466	698	225	-	1,142	-	1,140	-	2	499	6	2005
-	521	-	336	3,842	2,427	1,552	1,506	631	-	787	-	787	-	0	650	22	2006
-	173	-	236	571	1,765	4,624	2,684	175	-	982	-	983	-	1	208	3	2007
-	2,030	-	142	47	3,116	3,908	553	239	-	1,307	-	1,306	-	1	1,766	3	2008
Austria																	
-	73	-	27	4,990	5,708	4,889	650	168	-	1,015	-	1,018	-	3	224	74	2005
-	191	-	44	16,986	16,339	15,567	694	78	-	477	-	479	-	2	123	48	2006
-	34	-	6	9,050	9,338	10,701	1,266	97	-	216	-	215	-	1	36	36	2007
-	212	-	101	1,893	1,086	1,083	241	1,928	-	809	-	810	-	1	41	38	2008
Portugal																	
-	12	-	1	1,054	977	993	16	-	-	37	-	37	-	0	38	1	2005
-	64	-	1	292	164	167	331	-	-	161	-	161	-	0	33	0	2006
-	151	-	1	2,068	2,148	1,697	451	-	-	98	-	98	-	0	20	1	2007
-	101	-	314	2,409	2,516	2,600	84	-	-	35	-	34	-	1	73	1	2008
Spain																	
-	39	-	19	2,536	2,464	1,695	769	-	-	89	-	89	-	0	1	15	2005
-	410	-	52	1,452	908	751	157	-	-	460	-	460	-	0	93	8	2006
-	22	-	2	355	513	291	222	0	-	449	-	449	-	0	302	11	2007
-	438	-	76	3,034	3,323	5,409	2,086	-	-	222	-	222	-	0	75	9	2008
Other EU member states																	
-	1,688	-	570	23,500	10,973	6,161	18,574	1,441	-	11,744	-	11,892	-	148	840	57	2005
-	2,201	-	999	23,456	25,068	6,156	17,889	1,023	-	2,538	-	2,517	-	21	948	21	2006
-	453	-	761	34,881	43,571	39,977	5,574	1,980	-	10,541	-	10,538	-	3	1,860	9	2007
-	1,647	-	1,078	16,788	19,578	16,643	1,345	1,590	-	5,367	-	6,750	-	1,383	2,645	67	2008
of which: Denmark																	
-	123	-	108	854	934	873	61	-	-	33	-	34	-	1	112	2	2005
-	84	-	6	5,701	5,395	879	4,516	-	-	242	-	242	-	0	61	3	2006
-	239	-	5	719	814	120	694	-	-	52	-	52	-	0	148	1	2007
-	263	-	11	898	1,040	911	129	-	-	42	-	42	-	0	194	10	2008

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 2009

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2				Bank deposits 1					
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Poland												
2005	806	– 106	197	– 1,006	11	– 1,192	–	– 1	–	– 1	–	–
2006	– 2,167	– 2,366	– 2,166	– 2,089	– 74	– 4	–	– 31	–	– 31	–	–
2007	– 2,988	– 2,447	– 2,232	– 2,281	– 51	– 2	–	– 13	–	– 13	–	–
2008	– 5,784	– 4,727	– 4,748	– 4,766	– 40	– 22	–	– 8	–	– 8	–	–
Sweden												
2005	7,257	– 5,154	– 5,279	– 5,251	– 28	– 0	–	– 85	– 1	– 84	– 0	–
2006	– 3,322	– 1,701	– 537	– 539	– 1	– 1	–	– 841	– 4	– 836	– 1	–
2007	3,500	– 832	– 223	– 235	– 18	– 6	–	– 706	– 1	– 713	– 6	–
2008	– 6,148	– 4,131	– 3,542	– 3,400	– 142	– 0	–	– 793	– 2	– 491	– 300	–
United Kingdom												
2005	29,278	– 14,206	– 19,613	– 19,280	– 277	– 56	–	– 4,074	– 0	– 3,433	– 641	–
2006	– 75,131	– 93,550	– 94,024	– 93,074	– 935	– 15	–	– 2,636	– 17	– 6,763	– 4,110	–
2007	– 7,348	– 36,083	– 35,212	– 37,260	– 2,039	– 9	–	– 876	– 1	– 4,439	– 3,564	–
2008	45,518	– 26,052	– 25,038	– 25,259	– 167	– 55	–	– 2,926	– 21	– 1,129	– 1,817	–
Other European countries												
2005	14,993	– 6,215	– 6,041	– 11,155	– 108	– 5,006	–	– 1,254	– 13	– 1,267	–	–
2006	– 13,700	– 39,753	– 37,474	– 43,863	– 85	– 6,474	–	– 1,428	– 60	– 1,368	–	–
2007	– 871	– 11,468	– 14,615	– 14,747	– 211	– 79	–	– 1,599	– 4	– 1,603	– 0	–
2008	1,409	– 409	– 1,868	– 2,336	– 445	– 24	–	– 2,222	– 12	– 2,210	–	–
of which: Russian Federation												
2005	12,651	– 3,050	– 3,134	– 1,926	– 24	– 5,036	–	– 5	–	– 5	–	–
2006	6,911	– 3,030	– 3,314	– 2,904	– 170	– 6,388	–	– 30	–	– 30	–	–
2007	– 16,755	– 2,468	– 2,206	– 2,012	– 254	– 60	–	– 28	–	– 28	–	–
2008	2,972	– 3,120	– 3,044	– 2,948	– 96	– 0	–	– 64	–	– 64	–	–
Switzerland												
2005	6,973	– 528	– 1,094	– 1,024	– 3	– 66	–	– 1,553	– 12	– 1,565	–	–
2006	– 23,886	– 31,927	– 30,992	– 31,167	– 172	– 3	–	– 872	– 56	– 816	–	–
2007	39,741	– 24,616	– 27,056	– 26,999	– 56	– 0	–	– 1,819	– 5	– 1,824	–	–
2008	536	– 4,880	– 5,038	– 4,811	– 227	– 0	–	– 146	– 13	– 133	–	–
Africa												
2005	7,548	– 219	– 139	– 488	– 62	– 565	–	– 4	–	– 4	–	–
2006	6,752	– 1,137	– 1,298	– 274	– 28	– 1,543	–	– 5	–	– 5	–	–
2007	– 1,226	– 1,751	– 1,433	– 1,814	– 14	– 367	–	– 27	–	– 27	–	–
2008	– 6,301	– 668	– 359	– 368	– 60	– 69	–	– 4	–	– 4	–	–
America												
2005	– 50,361	– 34,563	– 33,896	– 33,914	– 1	– 17	–	– 2,278	– 9	– 2,329	– 59	–
2006	– 26,027	– 19,042	– 17,326	– 17,818	– 171	– 322	–	– 1,481	– 54	– 1,691	– 264	–
2007	– 77,931	– 92,083	– 85,570	– 85,654	– 136	– 52	–	– 4,357	– 10	– 4,348	– 0	–
2008	14,163	– 5,219	– 1,441	– 1,617	– 132	– 44	–	– 4,184	– 11	– 4,200	– 4	–
of which: Canada												
2005	– 1,403	– 1,573	– 1,537	– 1,525	– 12	–	–	– 23	– 1	– 26	– 2	–
2006	227	– 161	– 41	– 63	– 22	–	–	– 79	– 5	– 74	– 0	–
2007	– 1,900	– 1,912	– 1,940	– 1,900	– 40	–	–	– 67	– 1	– 68	–	–
2008	304	– 250	– 17	– 55	– 46	– 8	–	– 376	– 3	– 379	–	–

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the sector of the domestic or foreign borrower. — 2 Credits, borrowers' note loans, assets acquired by way of assignment and similar. —

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)														Year				
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2							
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank									
Poland																		
-	264	-	37	912	680	691	-	11	-	167	167	-	0	66	-	1	2005	
-	157	-	11	199	190	189	-	1	-	186	186	-	0	196	-	0	2006	
-	201	-	27	540	828	828	-	0	-	46	46	-	0	241	-	0	2007	
-	38	-	10	1,056	1,363	1,365	-	2	-	283	283	-	0	25	-	1	2008	
Sweden																		
-	62	-	21	2,103	3,657	3,442	-	230	-	15	1,642	1,642	-	0	89	-	0	2005
-	317	-	7	1,620	552	514	-	38	-	-	1,248	1,248	-	0	182	-	2	2006
-	115	-	18	2,668	2,685	2,440	-	246	-	-	142	142	-	0	126	-	1	2007
-	209	-	4	2,017	2,723	3,024	-	301	-	-	571	401	170	134	-	1	2008	
United Kingdom																		
-	955	-	378	15,072	515	15,814	-	17,615	-	1,287	13,856	13,857	-	1	749	-	48	2005
-	1,238	-	925	18,419	19,259	6,383	-	13,455	-	579	1,252	1,257	-	5	432	-	20	2006
-	724	-	719	28,735	40,238	36,315	-	5,000	-	1,077	11,850	11,845	-	5	357	-	11	2007
-	858	-	1,053	19,466	24,442	23,634	-	962	-	154	5,977	5,978	-	1	1,056	-	56	2008
Other European countries																		
-	810	-	618	21,208	16,373	17,064	-	688	-	2	3,781	3,763	18	874	-	180	2005	
-	219	-	632	26,053	18,845	15,078	-	3,769	-	2	6,148	6,084	64	792	-	268	2006	
-	965	-	584	12,339	14,197	14,350	-	682	-	835	282	264	546	991	-	585	2007	
-	138	-	625	1,818	1,637	6,303	-	5,562	-	896	2,790	2,170	620	75	-	741	2008	
<i>of which: Russian Federation</i>																		
-	86	-	3	9,600	9,040	8,664	-	376	-	-	19	19	-	541	-	0	2005	
-	235	-	19	3,881	4,044	4,304	-	260	-	-	27	27	0	191	-	0	2006	
-	215	-	19	14,287	15,187	15,424	-	237	-	-	88	88	0	812	-	0	2007	
-	125	-	14	6,092	5,482	5,377	-	105	-	-	530	254	276	79	-	1	2008	
Switzerland																		
-	557	-	431	7,501	5,016	4,787	-	180	-	49	2,214	2,217	-	3	247	-	24	2005
-	96	-	159	8,042	8,252	5,717	-	2,537	-	2	483	484	1	306	-	33	2006	
-	494	-	127	15,125	12,233	11,205	-	193	-	835	1,701	1,699	2	593	-	598	2007	
-	148	-	136	5,415	2,979	2,143	-	5,947	-	825	2,831	2,806	25	86	-	308	2008	
Africa																		
-	494	-	139	7,767	7,440	7,430	-	10	-	-	586	494	92	257	-	2	2005	
-	155	-	10	5,615	4,949	4,907	-	42	-	-	216	133	83	451	-	1	2006	
-	318	-	26	525	369	261	-	108	-	-	381	220	161	514	-	1	2007	
-	246	-	67	5,633	7,430	7,331	-	99	-	-	608	445	163	1,173	-	16	2008	
America																		
-	1,522	-	1,425	15,797	15,990	16,060	-	38	-	108	267	687	421	401	-	58	2005	
-	954	-	1,189	6,985	15,114	17,545	-	2,471	-	40	7,194	8,699	1,505	945	-	10	2006	
-	468	-	1,687	14,152	13,570	12,920	-	568	-	81	1,670	2,815	1,145	2,224	-	29	2007	
-	570	-	1,905	19,381	7,341	4,944	-	1,734	-	664	11,110	11,751	641	880	-	50	2008	
<i>of which: Canada</i>																		
-	8	-	5	170	75	128	-	53	-	-	16	16	-	82	-	4	2005	
-	14	-	26	388	191	178	-	13	-	-	15	15	-	214	-	2	2006	
-	11	-	27	11	8	25	-	17	-	0	16	16	-	6	-	3	2007	
-	72	-	37	55	34	294	-	260	-	-	182	181	1	91	-	1	2008	

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

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Balance of payments
by region
August 2009

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2					Bank deposits 1				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
United States												
2005	– 11,652	– 5,272	– 5,245	– 5,897	640	– 12	– 2,410	8	2,463	– 61	–	
2006	– 29,527	– 16,003	– 15,311	– 15,635	340	– 17	– 490	– 49	– 704	263	–	
2007	– 43,556	– 50,982	– 46,913	– 46,619	– 294	– 0	– 2,337	– 9	– 2,329	0	–	
2008	1,743	– 15,146	– 10,529	– 10,475	– 52	– 2	– 2,896	14	– 2,914	4	–	
Asia												
2005	6,374	1,647	3,957	2,178	222	1,557	– 1,276	–	1,276	0	–	
2006	11,429	906	3,481	3,857	– 398	21	– 1,829	–	1,829	–	–	
2007	9,720	– 20,203	– 15,455	– 15,925	54	416	– 3,047	–	– 3,047	–	–	
2008	– 22,743	– 12,892	– 10,333	– 10,352	– 261	280	– 1,115	–	– 1,115	–	–	
of which: Japan												
2005	4,459	5,162	6,326	6,306	20	–	– 1,038	–	1,038	–	–	
2006	8,209	12,089	12,982	12,978	4	–	– 999	–	999	–	–	
2007	2,542	– 2,215	– 2,315	– 2,399	84	–	– 161	–	161	–	–	
2008	– 5,450	– 2,140	– 2,045	– 1,907	– 138	–	– 7	–	7	–	–	
Emerging markets in South-East Asia												
2005	– 568	– 1,360	– 1,430	– 1,348	95	– 177	– 133	–	133	0	–	
2006	– 994	– 5,528	– 4,436	– 4,276	– 153	– 7	– 800	–	800	–	–	
2007	– 6,807	– 11,577	– 9,673	– 9,826	93	60	– 1,611	–	1,611	–	–	
2008	– 11,351	– 8,002	– 7,553	– 7,458	– 77	– 19	– 420	–	420	–	–	
Oceania and polar regions												
2005	– 4,710	– 5,069	– 3,111	– 2,348	– 755	– 9	– 1,977	–	1,977	–	–	
2006	1,601	1,137	860	838	– 22	0	– 2,026	–	2,026	–	–	
2007	– 1,376	– 2,671	– 3,589	– 3,577	– 12	0	– 908	–	908	–	–	
2008	– 883	– 1,539	– 433	– 448	15	– 0	– 1,048	–	1,048	–	–	
International organisations												
2005	– 4,083	– 1,532	– 839	– 839	–	–	–	–	–	–	–	
2006	2,350	– 920	– 364	– 364	–	–	–	–	–	–	–	
2007	7,765	1,358	1,898	1,899	– 1	–	–	–	–	–	–	
2008	– 8,877	– 543	– 37	– 37	–	–	–	–	–	–	–	
Unidentified countries												
2005	19	86	74	74	–	–	– 12	–	12	–	–	
2006	62	1	9	9	–	–	– 8	–	8	–	–	
2007	– 81	24	6	6	–	–	– 18	–	18	–	–	
2008	– 30	1	2	2	–	–	– 1	–	1	–	–	
Memo item: Industrial countries												
2005	– 47,793	– 92,697	– 50,617	– 48,938	– 2,917	1,239	– 33,770	– 6	– 6,955	– 4,773	– 22,036	
2006	– 123,833	– 196,349	– 193,085	– 190,158	– 2,616	– 311	– 4,537	– 140	– 13,374	– 6,437	– 24,488	
2007	– 176,802	– 268,307	– 159,509	– 168,317	9,002	– 194	– 102,527	– 9	– 45,203	8,396	– 65,711	
2008	– 108,558	– 126,913	– 70,061	– 72,350	2,052	236	– 51,660	0	– 9,867	2,807	– 44,600	
Emerging markets and developing countries												
2005	– 17,907	– 31,567	– 29,070	– 35,965	– 294	7,189	– 421	–	421	0	–	
2006	17,824	– 12,727	– 9,248	– 16,859	– 766	8,377	– 1,849	–	1,849	–	–	
2007	– 43,677	– 65,403	– 57,195	– 58,197	173	830	– 5,366	–	5,366	–	–	
2008	– 11,947	– 7,296	– 1,647	– 1,305	– 692	350	– 2,687	–	2,687	–	–	

° For the classification of countries into groups of countries, see list of countries on pp 104–105. — + Sector classification according to the domestic creditor or debtor. — 1 Loans or bank deposits are generally allocated to

the sector of the domestic or foreign borrower. — 2 Credits, borrowers' note loans, assets acquired by way of assignment and similar. —

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)																				
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2	Year										
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank													
United States																						
-	1,211	-	1,226	-	6,380	-	5,384	-	7,727	2,235	108	-	1,391	-	1,812	421	328	67	2005			
-	586	-	787	-	13,524	-	16,748	-	17,751	1,043	-	40	-	3,275	-	4,785	-	1,510	-	44	7	2006
-	181	-	1,550	-	7,426	-	10,154	-	9,710	363	81	-	3,584	-	4,731	-	1,147	-	821	-	36	2007
-	412	-	1,309	-	16,889	-	5,919	-	3,851	1,405	664	-	10,363	-	11,009	-	646	-	540	-	67	2008
Asia																						
-	787	-	246	-	4,727	-	3,818	-	4,211	484	92	-	1,034	-	1,496	-	2,530	-	1,950	-	8	2005
-	528	-	217	-	10,522	-	8,530	-	8,079	473	22	-	1,040	-	1,152	-	112	-	3,035	-	3	2006
-	1,545	-	157	-	29,923	-	16,754	-	16,875	277	156	-	9,646	-	320	-	9,326	-	3,526	-	2	2007
-	1,197	-	247	-	9,851	-	2,516	-	3,784	1,169	99	-	7,628	-	355	-	7,273	-	314	-	21	2008
<i>of which: Japan</i>																						
-	77	-	49	-	703	-	588	-	467	2	119	-	1,333	-	977	-	2,310	-	44	-	1	2005
-	41	-	66	-	3,880	-	2,208	-	2,254	141	94	-	1,721	-	1,720	-	1	-	48	-	0	2006
-	46	-	16	-	4,757	-	4,651	-	4,599	52	-	-	141	-	141	-	0	-	247	-	0	2007
-	82	-	6	-	3,310	-	3,315	-	4,048	733	-	-	57	-	57	-	0	-	65	-	2	2008
Emerging markets in South-East Asia																						
-	306	-	102	-	793	-	80	-	619	512	27	-	232	-	217	-	15	-	482	-	1	2005
-	162	-	130	-	4,534	-	4,076	-	3,686	318	73	-	157	-	51	-	106	-	302	-	1	2006
-	328	-	35	-	4,771	-	3,928	-	4,111	339	156	-	337	-	400	-	63	-	507	-	1	2007
-	58	-	87	-	3,349	-	3,881	-	4,315	334	99	-	383	-	53	-	436	-	157	-	8	2008
Oceania and polar regions																						
-	16	-	3	-	359	-	324	-	489	165	-	-	25	-	23	-	2	-	11	-	2	2005
-	12	-	16	-	464	-	345	-	300	45	-	-	123	-	121	-	2	-	3	-	1	2006
-	37	-	28	-	1,295	-	518	-	521	3	-	-	1,752	-	1,726	-	26	-	63	-	2	2007
-	43	-	15	-	655	-	779	-	739	40	-	-	159	-	147	-	12	-	42	-	7	2008
International organisations																						
-	-	-	693	-	2,551	-	50	-	104	54	-	-	2,592	-	2,601	-	9	-	-	-	9	2005
-	-	-	555	-	3,270	-	2,294	-	2,294	-	-	-	980	-	991	-	11	-	-	-	4	2006
-	-	-	540	-	6,407	-	1,367	-	1,367	-	-	-	7,764	-	7,676	-	88	-	-	-	9	2007
-	-	-	580	-	8,333	-	963	-	963	-	-	-	7,370	-	8,683	-	1,313	-	-	-	-	2008
Unidentified countries																						
-	-	-	67	-	150	-	150	-	150	-	-	-	83	-	83	-	-	-	-	-	-	2005
-	-	-	63	-	33	-	33	-	33	-	-	-	30	-	30	-	-	-	-	-	-	2006
-	-	-	105	-	66	-	66	-	66	-	-	-	39	-	39	-	-	-	-	-	-	2007
-	-	-	31	-	32	-	32	-	32	-	-	-	1	-	1	-	-	-	-	-	-	2008
Memo item: Industrial countries																						
-	5,121	-	3,190	-	44,903	-	26,636	-	5,066	28,120	3,583	-	14,385	-	16,231	-	1,846	-	3,205	-	678	2005
-	4,244	-	3,557	-	72,516	-	58,616	-	20,322	38,573	278	-	9,096	-	10,629	-	1,533	-	4,383	-	420	2006
-	2,274	-	3,998	-	91,505	-	84,381	-	61,555	26,016	3,190	-	1,821	-	587	-	1,234	-	4,523	-	780	2007
-	816	-	4,376	-	18,355	-	10,819	-	53,306	36,379	6,108	-	23,858	-	4,933	-	18,925	-	4,704	-	612	2008
Emerging markets and developing countries																						
-	1,763	-	312	-	13,660	-	9,332	-	11,672	2,313	27	-	1,911	-	2,178	-	267	-	2,431	-	14	2005
-	933	-	698	-	30,551	-	21,627	-	20,002	1,552	73	-	5,004	-	4,747	-	257	-	3,925	-	5	2006
-	2,543	-	299	-	21,726	-	1,876	-	1,752	32	156	-	13,040	-	3,014	-	10,026	-	6,818	-	9	2007
-	2,078	-	883	-	4,651	-	1,690	-	2,300	510	99	-	4,998	-	889	-	5,887	-	2,055	-	19	2008

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 2009

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			
	2005	2006	2007	2008	2005	2006	2007	2008
All countries	110,841	141,272	148,148	156,142	105,540	131,116	138,434	147,371
Europe	78,058	106,354	109,914	108,900	76,336	97,865	100,331	102,566
EU member states (27)	65,751	84,061	85,205	88,020	63,423	76,808	75,785	80,518
Euro-area member states (16)	39,183	49,413	52,055	42,175	29,183	36,298	42,405	36,804
Belgium	3,497	4,563	5,149	4,756	7,024	7,858	7,071	7,802
Finland	620	590	637	472	197	162	202	206
France	10,492	10,631	10,245	9,539	6,000	6,920	8,459	8,145
Greece	516	599	595	639	188	209	216	214
Ireland	570	657	642	541	375	277	177	157
Italy	5,499	5,906	5,972	6,087	2,112	2,106	2,231	2,701
Luxembourg	1,221	2,450	3,039	5,812	1,181	2,019	2,802	5,161
Malta	22	32	47	30	28	20	24	30
Netherlands	7,715	9,170	6,894	5,035	3,788	3,827	3,703	3,663
Austria	2,036	6,683	10,943	2,376	1,292	5,893	9,869	2,041
Portugal	896	1,143	1,212	998	826	1,233	1,870	1,646
Slovakia	290	686	967	1,195	2,437	2,244	1,984	1,372
Slovenia	145	158	209	211	31	21	36	39
Spain	5,507	6,051	5,259	3,974	3,465	3,252	3,238	3,257
Cyprus	157	94	246	511	241	256	524	370
Other EU member states	26,568	34,647	33,149	45,844	34,241	40,510	33,380	43,714
Bulgaria	83	98	139	138	70	153	95	53
Denmark	840	881	1,025	892	316	281	437	492
Estonia	90	126	73	78	13	21	49	9
Latvia	85	111	118	115	43	55	23	9
Lithuania	126	75	83	80	100	68	97	103
Poland	1,113	1,127	1,236	1,380	2,199	3,116	3,139	3,986
Romania	306	394	562	489	164	181	115	207
Sweden	951	1,241	1,373	1,343	981	1,775	1,715	861
Czech Republic	800	934	981	1,276	1,102	1,189	1,421	1,527
Hungary	838	869	1,077	1,457	555	639	1,338	1,324
United Kingdom	21,334	28,791	26,482	38,595	28,698	33,031	24,949	35,143
EU organisations (excluding ECB)	-	-	-	-	-	-	-	-
Other European countries	12,307	22,294	24,709	20,880	12,913	21,057	24,546	22,048
of which: Norway	488	839	769	791	158	1,244	841	861
Russian Federation	3,123	10,877	9,941	4,100	3,338	9,755	9,199	4,114
Switzerland	5,578	7,326	10,851	11,755	8,064	8,845	12,897	15,514
Turkey	2,456	2,539	2,213	3,275	647	809	1,059	884
Africa	2,528	3,668	3,517	4,947	2,593	2,546	2,306	2,686
America	15,598	17,273	18,472	23,463	13,538	16,675	18,658	24,748
North America	10,215	12,609	13,092	17,388	8,525	11,657	13,631	18,618
of which: Canada	947	1,382	1,267	1,483	777	1,166	974	1,297
United States	9,268	11,227	11,825	15,905	7,748	10,491	12,657	17,320
Central America	3,038	2,180	2,505	2,200	2,164	1,617	1,600	1,398
of which: Mexico	665	791	509	451	500	483	330	336
South America	2,345	2,483	2,874	3,875	2,849	3,400	3,427	4,732
of which: Argentina	174	136	183	229	1,181	1,220	1,164	1,880
Brazil	701	666	812	1,019	743	710	959	980
Chile	60	80	78	122	33	38	55	53
Asia	13,001	10,670	12,961	15,447	11,811	10,934	14,029	14,744
Near and Middle Eastern countries	2,739	2,417	2,683	3,271	688	832	1,410	1,352
Other Asian countries	10,262	8,253	10,277	12,176	11,123	10,102	12,619	13,392
of which: Japan	1,475	1,314	1,188	1,472	2,376	2,253	2,424	3,022
China, People's Republic of	1,292	1,248	2,483	2,337	1,328	1,754	2,392	2,646
Emerging markets in South-East Asia	6,656	4,792	5,602	6,801	6,959	5,200	7,046	6,573
of which: Hong Kong	983	685	934	1,144	1,414	1,394	1,267	905
Korea, Republic of	1,138	1,341	1,523	1,510	1,977	2,263	3,507	3,187
Singapore	2,834	1,834	2,164	3,058	1,906	549	885	993
Taiwan	342	364	340	480	159	209	382	632
Oceania and polar regions	1,656	3,306	3,285	3,386	1,262	3,096	3,111	2,626
Unidentified countries	-	-	-	-	-	-	-	-
<i>Memo item:</i> Industrial countries	87,282	111,589	116,102	125,623	84,274	104,426	109,660	121,903
Emerging markets and developing countries	23,559	29,682	32,046	30,519	21,266	26,689	28,774	25,468
Opec countries	2,776	2,201	2,826	4,185	1,022	806	756	744

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

ment operations. — 1 Country in which the foreign payee or payer is domiciled. The regional balances of sales and purchases cannot be compared with the breakdown of the balance of merchating trade by group of countries and country in the balance of payments (Table I.4.); the balance of

II Supplementary data on the balance of payments

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

€ million

Category of goods ²	Sales/receipts				Purchases/expenditure			
	2005	2006	2007	2008	2005	2006	2007	2008
I By payment flow								
Total	110,841	141,272	148,148	156,142	105,540	131,116	138,434	147,371
Cereals and cereal residues	3,019	2,515	3,314	4,768	2,524	2,151	2,953	3,935
Products of vegetable and animal origin, food, beverages, tobacco	5,327	5,273	5,696	7,691	4,557	4,834	5,099	6,832
Minerals, ores, coal	562	440	516	1,080	515	470	544	743
Petroleum and mineral oil	24,216	29,511	20,483	19,020	25,867	29,225	20,226	18,873
Products of the chemical industry, plastics, natural rubber	15,858	16,334	18,636	19,541	13,816	13,611	15,069	15,787
Hides, leather, wood, paper, spun fabrics, clothing, shoes	1,499	1,520	1,274	1,248	1,295	1,273	1,245	1,142
Stone products, gypsum, cement, glass and glassware	212	325	335	427	267	337	347	498
Pearls, precious stones, precious metals, coins	23,277	41,341	51,039	57,057	22,497	39,868	49,261	56,590
Iron, steel, iron and steel products	6,073	5,780	6,776	7,497	5,731	5,618	6,480	7,525
Non-ferrous metals and goods made thereof, tools	951	1,340	1,523	1,118	845	1,199	1,349	862
Machinery, equipment, vehicles, optical goods	28,999	35,973	37,712	35,488	25,567	30,537	33,742	31,742
Miscellaneous goods (furniture, toys, sports equipment, etc)	283	307	410	478	261	252	307	360
Incidental expenses ³	564	614	432	729	1,798	1,741	1,811	2,481
II By net result ⁴								
Total	8,064	11,312	11,664	11,651	2,763	1,156	1,950	2,879
Cereals and cereal residues	425	314	272	699	12	8	5	-
Products of vegetable and animal origin, food, drink, tobacco	631	343	436	638	2	42	2	23
Minerals, ores, coal	101	25	40	444	61	60	76	121
Petroleum and mineral oil	81	853	719	174	2,111	929	769	391
Products of the chemical industry, plastics, natural rubber	1,856	2,567	3,351	3,476	9	-	-	-
Hides, leather, wood, paper, spun fabrics, clothing, shoes	204	247	66	115	0	-	37	9
Stone products, gypsum, cement, glass and glassware	14	23	45	9	69	35	57	80
Pearls, precious stones, precious metals, coins	1,105	1,495	2,218	2,212	324	22	440	1,745
Iron, steel, iron and steel products	306	144	267	184	49	51	69	353
Non-ferrous metals and goods made thereof, tools	111	147	184	270	5	6	10	14
Machinery, equipment, vehicles, optical goods	3,193	5,097	3,962	3,313	107	-	486	143
Miscellaneous goods (furniture, toys, sports equipment, etc)	36	57	103	118	14	1	-	-

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

by or to merchanting traders for services of different kinds which are not attributable to individual merchanting trade transactions. — ⁴ Monthly surplus or deficit for the category of goods concerned.

II Supplementary data on the balance of payments

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

€ million

Item	2003	2004	2005	2006	2007	2008
Net contribution of the Federal Republic of Germany to the EU budget ¹	- 9,653	- 8,754	- 9,788	- 8,703	- 11,861	- 12,474
Transfers to the EU budget, total	21,100	20,082	22,166	22,377	22,433	23,640
Own receipts of the EU, total	21,099	19,776	21,930	22,153	22,409	23,525
Customs duties, levies under the common agricultural policy ²	3,050	3,194	3,596	3,891	4,143	4,447
EU share in value added tax revenue	5,209	2,985	3,258	3,676	3,635	3,351
GNI-related financing ³	12,840	13,596	15,075	14,586	14,631	15,728
Other transfers, total ⁴	1	306	236	224	24	115
Transfers from the EU budget, total ¹	11,446	11,329	12,378	13,674	10,573	11,167
Under the common agricultural policy, total ¹	6,454	6,459	6,453	7,920	5,156	5,756
<i>of which</i>						
Refunds on exports to third countries	456	470	726	216	131	98
Interventions in the single market	6,057	5,722	7,483	7,487	5,007	5,571
Food aid (refund element)	0	0	-	-	-	-
Refund of collection costs ⁵	763	799	899	973	1,036	1,112
Transfers under the structural policy regulations, total	4,230	4,071	5,026	4,781	4,381	4,299
EAGGF Guidance Section ⁶	560	582	639	673	889	1,225
Social fund	1,370	1,457	1,612	1,680	1,008	1,149
Regional fund	2,106	1,921	2,645	2,369	2,403	1,880
Fisheries guidance fund	25	16	-	-	-	-
Trans-European networks	142	95	130	58	80	45
Other	27	-	-	-	-	-

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

cluding sugar levies. — ³ Additional EU receipt for the residual financing of the EU budget; it is calculated using the German share of total EU GNI. — ⁴ Primarily co-responsibility and super levies for milk, milk products and cereals. — ⁵ Refund of collection costs at 10% between 1988 and 2000; 25% from 2001 customs duties and levies in the context of the agricultural policy; back payments are included in August 2002. Since 1988 the member countries have retained this sum when transferring capital resources to the EU. — ⁶ Including direct payments by the EU to the final beneficiaries.

II Supplementary data to the balance of payments

 3 Supplementary data on current
and capital transfers

€ million

Item	2001	2002	2003	2004	2005	2006	2007	2008
Country breakdown of transfers by foreign workers to their home countries ¹								
Total	3,520	3,470	3,332	3,180	2,926	2,927	3,005	3,122
Greece	250	220	220	190	162	148	144	137
Italy	300	240	300	297	282	275	279	269
Portugal	140	120	120	88	64	62	63	60
Former Yugoslavia	257	257	257	412	438	417	412	442
Spain	220	300	300	200	79	80	67	57
Turkey	1,200	1,200	1,000	879	837	810	812	818
Other countries	1,153	1,133	1,135	1,113	1,063	1,135	1,229	1,341
Capital transfers ²								
Total								
to non-residents	2,452	2,434	2,550	2,233	4,837	3,421	3,329	3,374
from non-residents	2,065	2,223	2,861	2,668	3,468	3,168	3,462	3,284
Balance	- 387	- 212	311	435	- 1,369	- 252	134	- 90
Public								
to non-residents, total	1,361	1,416	1,238	1,095	3,419	1,947	2,036	1,784
Capital refunds	1,359	1,218	956	1,044	1,187	1,234	1,337	1,491
Federal Government's debt remission, total	2	199	282	50	2,232	713	699	293
<i>of which</i>								
Egypt	-	-	-	-	-	-	-	-
Ethiopia	-	3	1	12	1	-	1	-
Bolivia	-	8	0	-	-	-	-	-
Bosnia-Herzegovina	-	-	-	-	-	-	-	-
Côte d'Ivoire	-	-	12	-	-	-	-	-
Yemen	-	-	-	-	-	-	-	-
Congo, DemRep	-	-	142	-	-	-	-	-
Madagascar	0	0	8	-	15	-	-	-
Mauritania	0	2	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-
Zambia	-	-	35	-	26	53	-	-
Sierra Leone	-	0	0	0	-	-	4	-
South Africa	-	-	-	-	-	-	-	-
Togo	-	-	-	-	-	-	-	-
Private								
to non-residents	1,091	1,018	1,312	1,138	1,418	1,474	1,293	1,590
Inheritance, immigration	1,053	1,011	867	906	1,088	1,156	1,117	1,135
Debt remission	37	7	445	232	330	318	175	455
<i>of which</i>								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	-	-	26	135	-	-	-	-
Poland	-	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	2,065	2,223	2,861	2,668	3,468	3,168	3,462	3,284
<i>of which</i>								
Inheritance, emigration	50	37	35	57	54	68	90	135
EU regional fund	1,929	2,121	2,666	2,503	3,284	3,042	3,292	3,104

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

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

Balance of payments
by region
August 2009

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	
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								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	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the International Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488
2008	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607

° 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							
	2004		2005		2006		2007	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
I Total (II to VI)	3,500,822	3,253,139	4,092,020	3,609,322	4,550,626	3,914,339	5,004,342	4,359,722
II Monetary financial institutions (excluding Bundesbank), total	1,614,301	1,576,767	1,863,535	1,758,027	2,188,931	1,824,487	2,431,909	2,032,008
Direct investment ¹	58,190	11,316	71,971	28,518	97,270	35,885	95,642	56,260
Portfolio investment	430,110	648,323	540,855	758,569	665,149	782,882	734,859	926,970
of which								
Shares	12,286	28,268	21,996	48,958	22,276	57,378	23,808	70,614
Bonds and notes	387,140	566,989	478,253	660,815	595,533	680,123	642,234	780,578
Loans, currency and deposits ²	1,123,872	916,275	1,248,477	970,082	1,424,132	1,004,605	1,598,836	1,047,554
of which: Short-term	744,352	652,474	781,965	706,774	900,665	761,166	1,001,080	826,814
Other investment	2,129	852	2,232	858	2,380	1,115	2,572	1,223
III Enterprises and households, total	1,748,997	1,064,560	2,047,796	1,151,014	2,207,030	1,378,670	2,350,904	1,570,076
Direct investment	539,909	516,737	632,149	520,720	671,322	571,736	752,724	624,201
Equity capital ¹	427,151	294,843	498,965	306,614	532,471	330,975	586,409	356,707
Direct investment credit ³	3,617	217,136	5,558	208,482	4,901	228,551	27,892	249,793
Real property	109,141	4,758	127,626	5,624	133,950	12,210	138,423	17,701
Portfolio investment	800,027	296,271	998,715	360,459	1,052,253	450,185	1,053,459	556,985
of which								
Shares	313,922	242,244	410,016	299,442	361,025	380,209	311,255	457,365
Mutual fund shares	150,186	18,674	199,731	25,569	259,811	33,954	304,964	38,230
Bonds and notes	330,229	27,900	384,041	30,542	427,113	28,696	429,080	33,652
Loans, currency and deposits	289,436	184,261	286,053	194,611	339,631	270,177	391,341	289,304
of which: Short-term	239,410	90,149	242,830	97,804	259,184	129,058	260,177	130,147
Trade credits	89,710	64,748	97,861	71,992	106,517	83,139	112,403	96,065
Other investment	29,914	2,543	33,018	3,232	37,307	3,432	40,976	3,521
IV General government, total	44,414	603,876	50,421	693,995	50,276	706,364	42,036	741,634
Securities	–	584,526	–	671,252	1,973	683,284	2,893	720,298
Loans, currency and deposits ⁴	28,291	18,738	33,059	22,128	31,055	22,109	22,002	20,116
Other investment	16,123	613	17,362	615	17,248	971	17,141	1,220
V Bundesbank	93,110	7,935	130,268	6,285	104,389	4,819	179,492	16,005
Reserve assets	71,335	–	86,181	–	84,765	–	92,545	–
Other investment	21,775	7,935	44,086	6,285	19,624	4,819	86,947	16,005
VI Other external liabilities	–	–	–	–	–	–	–	–

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

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

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

As at the start of 2009¹

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

* 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 2009¹

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

the year cannot be taken into account until the following year. — 2 Up to end-2004 excluding Jungholz and Mittelberg. — 3 Up to end-2002 including

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

Explanatory notes

Balance of payments*

Contents of the balance of payments

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

Important sub-accounts are

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

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

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

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

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

From July 1990 the German balance of payments includes the transactions of the former GDR with non-residents.

Sources and legal bases

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

1 Trade in goods

Special trade as in the foreign trade statistics of the Federal Statistical Office, supplemented by, among other things, warehouse transactions. The legal bases of the foreign trade statistics are Council Regulation (EC) No 638/04 on Community statistics relating to the trading of goods between Member States, Council Regulation (EC) No 1172/95 on the statistics relating to the trading of goods by the Community and its Member States with non-member countries and the Act on statistics on cross-border trade of 1 May 1957.

2 Services, income, current and capital transfers, portfolio investment, long-term components of direct investment and other long-term financial transactions

Statistics of the Bundesbank on external payments (Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) of 28 April 1961, and supplementary provisions, especially section 59 et seq of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*)), supplemented by estimates.

3 Short-term components of credit transactions, reserve assets and other assets and liabilities of the Bundesbank

Statistics of the Bundesbank on the external position of banks (section 18 of the Bundesbank Act and supplementary provisions) and on short-term external assets and liabilities (financial operations and trade credits, section 62 of the Foreign Trade and Payments Regulation) of domestic non-banks. The change in the reserve assets and other assets and liabilities of the Bundesbank is computed from internal records of the Bundesbank.

Frequency and publication of the figures

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

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

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

When the provisional balance of payments data are published, the corresponding data of the previous reporting month are revised (month-by-month revision). These corrections take account of new foreign trade figures from the Federal Statistical Office, late and revised reports on foreign trade and payments from parties required to report as well as other delayed information.

The figures from the previous reporting year and the three preceding years are revised annually in the March

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

Regional shifts in the balance of payments data may arise in the *Balance of payments by region* published annually in July. In addition, new data from secondary sources may be included (as a rule, these are figures relating to foreign trade and to expenditure on foreign travel in the previous year).

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

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

External stock statistics

The transactions shown in the balance of payments statistics are augmented by stock statistics on the external assets and liabilities of banks in Germany and of their foreign affiliates as well as on those of enterprises in Germany and by the external position of the Bundesbank. These stocks are published monthly in the Statistical Supplement to the Monthly Report 3, *Balance of payments statistics*. Together with the statistics on the level of direct investment and completed by some other additional in-

formation, these provide the basis for computing Germany's external asset and liability position. Being a survey of assets and liabilities at a specific point in time, this corresponds to the flow account of the balance of payments. The balance on current account shows to what extent current external transactions change the stock of external assets and liabilities. In addition, the stocks are also affected by capital transfers and by non-transaction-related changes in value.

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

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

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

Accrual principle for interest income

Since the annual revision in the Monthly Report of March 2005, interest income on debt securities and other debt instruments shown under income in the current account

has been calculated in accordance with the accrual principle. The figures have been calculated retroactively to 1971.

The IMF Balance of Payments Manual¹ and the ECB guideline² stipulate that interest earned on debt securities (bonds and notes as well as money market instruments) and other debt instruments should not be recorded in the current account only at the time of payment but should be distributed evenly across the interest period.³

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

A simplified back-calculation method is used to convert interest payments statistics from the period between 1971 and the start of the past reporting year to accrual-based statistics. The interest payments that were original-

ly recorded are divided equally across the immediately preceding interest period, usually a 12-month period.⁴

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

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

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

2 ECB, Guideline ECB/2004/15, 2004.

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

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

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

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2008¹
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2009^{2,3}
- 3 Aufbau der bankstatistischen Tabellen, July 2008³
- 4 Financial accounts for Germany 1991 to 2008, June 2009⁴
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006⁴
- 6 Ratios from financial statements of German enterprises 2004 to 2005, February 2008⁴
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, March 2009³
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005

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

^o Not available on the website.

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

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

3 Available in German only.

4 Available on the website only.

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

10 Foreign direct investment stock statistics,
April 2009^{4,5}

12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2008³

11 Balance of payments by region,
August 2009

For footnotes, see page 111.