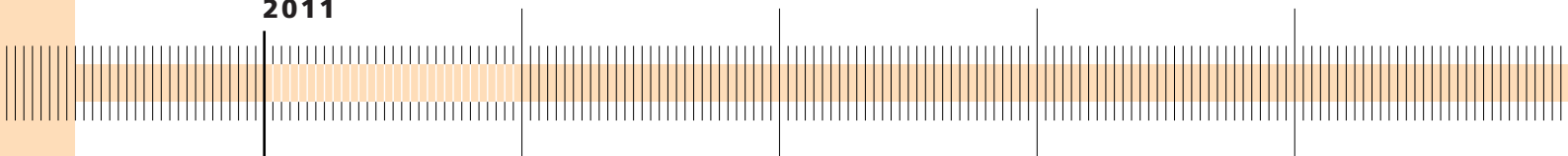


# BALANCE OF PAYMENTS BY REGION

**AUGUST  
2011**



Special Statistical Publication 11

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

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

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

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## Notes

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### NB

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

### Accrual principle for interest income

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

### Supplementary tables

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

### Service transactions

Breakdown of residual services

Breakdown of other services

Breakdown of transportation

### Factor income

Breakdown of income from direct investment and interest on loans

### Financial transactions

Breakdown of direct investment

Portfolio transactions with individual countries

### Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Balance of payments  
by region  
August 2011

I Balance of payments of the Federal Republic of Germany

1 General survey 1999 – 2010

€ million

Item	All countries			
	1999	2000	2001	2002
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	505,649	591,385	632,131	647,603
Imports (fob)	440,269	530,635	533,462	513,265
Balance	65,380	60,750	98,670	134,338
(b) Services				
Receipts	78,850	90,236	98,921	108,518
Expenditure	133,207	149,935	159,378	154,347
Balance	- 54,357	- 59,699	- 60,457	- 45,830
Balance of trade in goods and services	11,023	1,050	38,213	88,509
<b>2 Factor income</b>				
Receipts	86,860	115,986	101,889	103,891
Expenditure	98,275	124,320	112,822	121,909
Balance	- 11,415	- 8,335	- 10,932	- 18,019
<b>3 Current transfers</b>				
Transfers from non-residents	15,163	15,288	15,909	15,813
Transfers to non-residents	39,948	43,239	42,765	43,330
Balance	- 24,785	- 27,950	- 26,856	- 27,517
Balance on current account	- 25,177	- 35,235	424	42,973
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 154	6,823	- 387	- 212
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment</b>				
German investment abroad	- 102,018	- 61,387	- 44,347	- 20,132
Foreign investment in Germany	52,634	215,209	29,518	56,871
Balance	- 49,384	153,822	- 14,829	36,739
<b>2 Portfolio investment <sup>2</sup></b>				
German investment abroad	- 179,562	- 216,002	- 117,681	- 64,135
Foreign investment in Germany	168,090	51,093	156,708	130,154
Balance	- 11,471	- 164,910	39,027	66,020
<b>3 Other investment</b>				
German investment abroad	- 65,158	- 86,902	- 111,965	- 174,236
Foreign investment in Germany	103,082	126,332	69,942	30,964
Balance	37,924	39,430	- 42,024	- 143,272
(a) MFIs <sup>3</sup>				
German investment abroad	- 42,144	- 101,500	- 130,691	- 132,610
Foreign investment in Germany	95,394	115,352	54,330	28,453
Balance	53,251	13,852	- 76,361	- 104,157
of which: Long-term <sup>4</sup>				
German investment abroad	- 42,417	- 40,123	- 47,678	- 33,864
Foreign investment in Germany	35,241	15,723	4,414	18,378
Balance	- 7,176	- 24,399	- 43,265	- 15,486
(b) Enterprises and households				
German investment abroad	17,563	- 6,760	- 20,668	- 12,197
Foreign investment in Germany	20,935	10,039	12,104	3,496
Balance	38,498	3,280	- 8,563	- 8,701
of which: Long-term <sup>4</sup>				
German investment abroad	- 3,997	- 1,553	- 3,308	- 2,689
Foreign investment in Germany	3,810	4,342	11,840	5,409
Balance	- 186	2,789	8,532	2,720
(c) General government				
German investment abroad	6,966	- 20,614	15,378	6,580
Foreign investment in Germany	- 11,257	527	876	- 1,638
Balance	- 4,290	- 20,087	16,255	4,942
(d) Bundesbank				
German investment abroad	- 47,544	41,972	24,015	- 36,010
Foreign investment in Germany	- 1,991	414	2,631	653
Balance	- 49,535	42,386	26,645	- 35,357
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>	12,535	5,844	6,032	2,065
Balance on financial account	- 10,396	34,187	- 11,794	- 38,448
<b>IV Balance of unclassifiable transactions <sup>5</sup></b>	35,726	- 5,775	11,757	- 4,313

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

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

I Balance of payments of the Federal Republic of Germany

2003	2004	2005	2006	2007	2008	2009	2010
660,929	730,301	790,598	904,180	987,410	1,018,891	832,461	983,442
531,766	578,915	634,588	744,851	787,941	839,350	696,779	826,394
129,163	151,387	156,010	159,330	199,469	179,542	135,682	157,048
109,121	118,302	131,726	149,108	162,221	173,136	166,390	178,753
154,017	159,438	171,014	179,623	191,011	200,023	185,416	201,093
- 44,896	- 41,136	- 39,288	- 30,515	- 28,789	- 26,887	- 19,026	- 22,339
84,267	110,251	116,722	128,815	170,680	152,654	116,656	134,709
104,803	136,929	160,830	200,243	239,757	195,468	178,549	173,773
119,870	116,498	135,934	155,350	196,447	159,903	128,444	129,290
- 15,067	20,431	24,896	44,893	43,310	35,565	50,105	44,483
15,287	15,198	16,889	19,401	18,070	18,753	17,187	17,142
43,570	43,047	45,601	48,108	50,911	52,140	50,204	55,229
- 28,283	- 27,849	- 28,712	- 28,708	- 32,841	- 33,386	- 33,017	- 38,086
40,917	102,833	112,906	144,999	181,150	154,833	133,744	141,105
311	435	- 1,369	- 258	104	- 215	74	- 637
- 5,158	- 16,548	- 61,027	- 94,621	- 124,660	- 52,663	- 56,292	- 79,172
28,679	- 8,206	38,147	44,342	58,603	2,879	27,085	34,833
23,521	- 24,753	- 22,880	- 50,280	- 66,056	- 49,783	- 29,206	- 44,339
- 47,759	- 111,504	- 214,939	- 169,299	- 234,119	- 5,136	- 56,776	- 188,936
100,181	119,148	175,766	144,632	301,825	26,328	- 13,571	46,408
52,422	7,644	- 39,173	- 24,667	67,706	21,192	- 70,347	- 142,528
- 154,886	- 143,126	- 125,709	- 210,426	- 334,071	- 140,350	98,957	- 120,777
16,742	35,781	55,945	106,965	123,223	10,755	- 148,031	177,597
- 138,145	- 107,345	- 69,764	- 103,462	- 210,847	- 129,596	- 49,074	56,820
- 122,367	- 121,829	- 85,807	- 207,666	- 226,872	- 71,888	176,553	138,535
10,708	32,339	22,456	57,799	73,805	- 57,268	- 114,873	76,198
- 111,659	- 89,491	- 63,351	- 149,867	- 153,067	- 129,156	61,681	214,732
- 32,617	5,858	- 70,003	- 71,625	- 98,836	- 142,271	25,779	77,701
- 5,964	- 10,083	- 9,830	- 14,598	- 13,608	12,805	- 23,849	- 5,855
- 38,581	- 4,226	- 79,833	- 86,223	- 112,444	- 129,466	1,930	71,847
- 33,478	- 20,588	- 21,001	- 28,317	- 49,900	- 26,758	- 18,390	- 50,612
380	10,224	32,041	50,665	41,530	47,437	- 6,087	2,683
- 33,097	- 10,364	11,041	22,348	- 8,370	20,679	- 24,477	- 47,929
- 4,951	- 7,159	- 12,016	- 23,737	- 47,579	- 23,572	- 22,263	- 39,834
- 345	7,011	19,429	31,776	21,815	26,991	1,773	- 5,173
- 5,296	- 148	7,413	8,039	- 25,763	3,420	- 20,490	- 45,006
728	2,143	3,172	1,068	8,426	2,896	2,061	- 61,067
3,670	- 4,331	3,552	- 212	- 3,460	6,235	- 5,290	93,198
4,399	- 2,188	6,724	857	4,965	9,131	- 3,229	32,132
230	- 2,851	- 22,073	24,488	- 65,724	- 44,600	- 61,267	- 147,633
1,983	- 2,451	- 2,105	- 1,287	11,349	14,351	- 21,782	5,518
2,213	- 5,302	- 24,178	23,201	- 54,376	- 30,249	- 83,049	- 142,115
445	1,470	2,182	2,934	- 953	- 2,008	3,200	- 1,613
- 61,758	- 122,984	- 129,635	- 175,474	- 210,151	- 160,196	- 145,427	- 131,660
20,529	19,717	18,098	30,732	28,897	5,577	11,609	- 8,808

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 2011**
**I Balance of payments of the Federal Republic of Germany**
**2 Regional breakdown 2007 – 2010 \***

€ million

Item	Europe			
	Total			
	2007	2008	2009	2010
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
<b>(a) Trade in goods <sup>1</sup></b>				
Exports (fob)	747,389	764,924	613,937	706,823
Imports (fob)	562,312	600,362	496,573	585,044
Balance	185,077	164,562	117,364	121,779
<b>(b) Services</b>				
Receipts	106,074	112,085	108,829	114,252
Expenditure	132,973	138,685	130,490	138,294
Balance	- 26,899	- 26,600	- 21,661	- 24,042
Balance of trade in goods and services	158,178	137,961	95,703	97,737
<b>2 Factor income</b>				
Receipts	193,873	156,515	143,583	142,532
Expenditure	165,921	140,309	106,428	108,749
Balance	27,952	16,205	37,155	33,783
<b>3 Current transfers</b>				
Transfers from non-residents	15,690	16,521	15,786	15,686
Transfers to non-residents	40,736	39,735	39,898	44,450
Balance	- 25,046	- 23,213	- 24,113	- 28,764
Balance on current account	161,084	130,953	108,745	102,756
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	3,015	2,871	2,564	2,290
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	- 102,776	- 57,839	- 48,495	- 57,233
Foreign investment in Germany	48,919	7,594	22,695	22,192
Balance	- 53,857	- 50,245	- 25,800	- 35,041
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 178,361	- 36,467	- 55,903	- 154,375
Foreign investment in Germany	306,940	4,121	19,867	30,464
Balance	128,579	- 40,588	- 75,769	- 123,911
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 218,962	- 117,849	53,911	- 132,266
Foreign investment in Germany	70,984	13,381	- 132,272	155,016
Balance	- 147,978	- 104,468	- 78,361	22,750
<b>(a) MFIs <sup>4</sup></b>				
German investment abroad	- 121,624	- 62,286	138,514	108,796
Foreign investment in Germany	39,132	- 54,036	- 106,758	69,601
Balance	- 82,492	- 116,322	31,756	178,396
<i>of which: Long-term</i>				
German investment abroad	- 60,242	- 104,887	16,108	59,923
Foreign investment in Germany	- 8,449	12,521	- 19,426	- 4,341
Balance	- 68,690	- 92,366	- 3,317	55,583
<b>(b) Enterprises and households</b>				
German investment abroad	- 39,907	- 14,110	- 25,998	- 52,214
Foreign investment in Germany	34,949	41,094	- 1,810	610
Balance	- 4,959	26,984	- 27,807	- 52,824
<i>of which: Long-term</i>				
German investment abroad	- 45,237	- 21,201	- 20,729	- 38,604
Foreign investment in Germany	20,271	23,467	3,895	- 4,369
Balance	- 24,966	2,266	- 16,834	- 42,974
<b>(c) General government</b>				
German investment abroad	8,294	3,147	2,663	- 40,914
Foreign investment in Germany	- 3,699	5,522	- 4,829	84,867
Balance	4,595	8,669	- 2,166	43,953
<b>(d) Bundesbank</b>				
German investment abroad	- 65,724	- 44,600	- 61,267	- 147,933
Foreign investment in Germany	603	20,801	- 18,876	1,158
Balance	- 65,122	- 23,799	- 80,144	- 146,775
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
Balance on financial account				
<b>IV Balance of unclassifiable transactions</b>				

\* Countries 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 (17)							
Total				Total				of which			
								Belgium			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
638,537	643,907	519,130	590,278	430,286	430,947	352,051	396,163	51,653	51,439	43,458	47,845
464,344	484,013	403,773	478,318	315,945	327,930	271,063	320,034	37,545	38,928	30,215	35,958
174,193	159,894	115,357	111,960	114,342	103,017	80,988	76,129	14,107	12,511	13,243	11,887
86,024	90,675	88,293	92,275	53,162	57,017	53,679	55,753	4,938	5,561	5,067	5,079
109,779	114,736	108,470	113,429	73,652	77,178	72,924	76,977	3,613	4,172	3,781	3,883
- 23,756	- 24,061	- 20,177	- 21,153	- 20,490	- 20,161	- 19,246	- 21,224	1,324	1,389	1,286	1,196
150,437	135,833	95,180	90,807	93,851	82,856	61,742	54,906	15,432	13,899	14,530	13,082
173,454	139,525	127,814	127,000	121,714	109,974	98,003	98,327	4,624	4,174	3,016	3,318
153,808	131,312	98,852	100,729	101,915	88,768	71,702	73,567	28,623	28,084	19,162	16,617
19,645	8,213	28,963	26,272	19,799	21,207	26,302	24,760	- 23,998	- 23,909	- 16,146	- 13,299
14,591	15,364	14,688	14,477	3,915	4,161	3,907	3,986	455	492	409	479
36,573	35,313	35,479	39,831	9,322	8,609	8,950	10,421	1,103	434	397	791
- 21,982	- 19,948	- 20,791	- 25,353	- 5,408	- 4,448	- 5,043	- 6,436	- 649	58	12	- 312
148,101	124,098	103,352	91,725	108,243	99,615	83,001	73,230	- 9,215	- 9,952	- 1,605	- 529
3,202	3,069	2,636	2,542	- 126	- 35	- 398	- 151	- 5	- 2	60	- 2
- 77,824	- 46,137	- 44,257	- 50,507	- 63,061	- 36,262	- 27,833	- 40,191	- 3,687	471	- 1,727	- 7,080
46,282	8,502	23,842	20,383	40,749	11,755	18,611	18,827	- 3,312	7,471	630	9,066
- 31,541	- 37,636	- 20,415	- 30,124	- 22,312	- 24,506	- 9,222	- 21,364	- 6,999	7,942	- 1,097	1,986
- 173,689	- 28,282	- 61,206	- 151,105	- 138,576	- 22,514	- 29,463	- 116,072	- 1,527	- 477	- 302	- 2,504
273,518	- 20,639	- 36,600	5,578	- 121,454	- 430,835	- 438,529	- 414,481	- 243,864	- 332,680	- 321,961	- 349,080
99,829	- 48,921	- 97,805	- 145,528	- 260,030	- 453,349	- 467,992	- 530,553	- 245,391	- 333,157	- 322,264	- 351,583
- 230,451	- 116,693	29,446	- 126,569	- 187,357	- 129,718	- 69,379	- 128,170	2,216	- 5,354	- 6,028	1,034
82,963	11,092	- 106,536	171,089	46,437	- 5,924	- 32,580	73,249	310	6,359	4,623	7,650
- 147,489	- 105,601	- 77,089	44,519	- 140,920	- 135,643	- 101,959	- 54,921	2,526	1,005	- 1,405	8,684
- 136,369	- 59,910	114,630	107,118	- 91,944	- 74,683	11,972	76,205	4,681	3,785	- 1,415	- 6,370
53,616	- 50,946	- 84,746	78,302	24,472	- 60,627	- 18,678	21,648	- 905	2,072	2,131	3,317
- 82,753	- 110,856	29,883	185,420	- 67,472	- 135,309	- 6,706	97,853	3,776	5,857	716	- 3,053
- 52,696	- 96,932	8,034	56,760	- 35,378	- 49,367	2,593	10,566	- 589	- 1,183	- 368	- 1,744
- 5,232	13,291	- 18,275	- 4,262	- 6,756	- 4,748	- 185	- 2,028	999	2,450	2,047	305
- 57,928	- 83,641	- 10,241	52,498	- 42,134	- 54,115	2,408	8,538	410	1,267	1,679	- 1,439
- 36,574	- 15,306	- 26,565	- 47,522	- 33,687	- 11,995	- 22,225	- 33,947	- 2,542	- 6,553	- 5,637	6,660
33,826	35,470	1,236	7,509	24,516	31,082	7,919	10,631	1,215	4,288	2,494	4,333
- 2,748	20,164	- 25,329	- 40,014	- 9,171	19,088	- 14,306	- 23,316	- 1,327	- 2,265	- 3,143	10,994
- 43,994	- 19,211	- 19,150	- 36,605	- 41,032	- 16,975	- 15,109	- 33,053	- 107	- 439	- 861	- 630
21,294	23,317	5,164	- 3,173	18,002	21,388	9,181	- 2,151	219	383	- 215	- 217
- 22,701	4,106	- 13,986	- 39,778	- 23,030	4,412	- 5,928	- 35,204	112	- 56	- 1,077	- 847
8,216	3,123	2,649	- 38,232	3,998	1,559	2,141	- 22,495	77	- 2,586	1,025	744
4,536	6,388	- 4,825	84,790	- 2,611	4,823	- 2,741	40,971	0	- 2	1	0
3,680	9,510	- 2,175	46,558	1,387	6,382	- 600	18,476	77	- 2,587	1,023	744
- 65,724	- 44,600	- 61,267	- 147,933	- 65,724	- 44,600	- 61,267	- 147,933	0	0	0	0
57	20,181	- 18,201	488	60	18,797	- 19,080	0	0	0	0	0
- 65,667	- 24,419	- 79,468	- 147,445	- 65,664	- 25,803	- 80,347	- 147,933	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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	Europe (cont'd)				
	EU member states (27) (cont'd)				
	Euro-area member states (17) (cont'd)				
	<i>of which</i>				
	Finland				
	2007	2008	2009	2010	
I Current account					
1 Trade in goods and services					
(a) Trade in goods <sup>1</sup>	Exports (fob)	10,260	9,628	7,043	7,792
	Imports (fob)	8,108	7,577	5,208	5,925
	Balance	2,152	2,051	1,835	1,867
(b) Services	Receipts	/	/	/	/
	Expenditure	/	/	/	/
	Balance	318	367	26	- 57
Balance of trade in goods and services		2,470	2,418	1,861	1,809
2 Factor income	Receipts	1,388	567	1,043	965
	Expenditure	306	- 1,393	224	179
	Balance	1,082	1,960	819	786
3 Current transfers	Transfers from non-residents	55	41	32	40
	Transfers to non-residents	78	102	108	119
	Balance	- 22	61	76	79
Balance on current account		3,529	4,317	2,604	2,516
II Balance of capital transfers and purchases/sales of intangible non-produced assets		0	- 0	0	- 1
III Financial account (capital exports: -)					
1 Direct investment <sup>2</sup>	German investment abroad	86	- 652	- 128	- 2,993
	Foreign investment in Germany	285	- 2,541	221	475
	Balance	372	- 3,193	94	- 2,518
2 Portfolio investment <sup>3</sup>	German investment abroad	4,755	3,339	- 1,086	- 1,902
	Foreign investment in Germany	- 1,201	799	522	806
	Balance	3,554	4,137	- 564	- 1,096
3 Other investment <sup>2</sup>	German investment abroad	1,345	512	- 1,110	- 2,005
	Foreign investment in Germany	- 821	1,378	632	- 1,634
	Balance	524	1,890	- 478	- 3,639
(a) MFIs <sup>4</sup>	German investment abroad	1,307	61	412	- 1,060
	Foreign investment in Germany	- 1,478	1,408	- 1,182	- 76
	Balance	- 171	1,469	- 770	- 1,136
<i>of which: Long-term</i>	German investment abroad	- 430	- 222	38	22
	Foreign investment in Germany	33	- 21	9	1
	Balance	- 397	- 243	29	23
(b) Enterprises and households	German investment abroad	- 693	183	- 877	- 1,506
	Foreign investment in Germany	398	229	269	- 13
	Balance	- 295	412	- 608	- 1,520
<i>of which: Long-term</i>	German investment abroad	- 112	83	- 671	- 388
	Foreign investment in Germany	296	- 131	9	5
	Balance	183	- 48	- 680	- 383
(c) General government	German investment abroad	736	264	- 645	562
	Foreign investment in Germany	259	- 259	1,545	- 1,545
	Balance	995	5	900	- 983
(d) Bundesbank	German investment abroad	- 5	5	0	0
	Foreign investment in Germany	-	-	0	-
	Balance	- 5	5	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

France				Greece				Ireland			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
92,462	94,381	81,350	90,431	7,959	8,079	6,640	5,919	6,356	5,560	3,715	4,230
64,098	65,031	54,739	62,999	2,142	2,162	1,784	1,982	17,417	16,126	13,983	14,226
28,364	29,351	26,610	27,432	5,817	5,917	4,856	3,937	- 11,060	- 10,566	- 10,268	- 9,996
10,007	10,380	10,626	10,895	965	1,071	942	949	3,076	3,397	3,058	3,103
12,727	12,734	13,014	13,638	3,831	3,862	2,911	3,178	/	/	/	/
- 2,720	- 2,354	- 2,388	- 2,744	- 2,866	- 2,791	- 1,969	- 2,229	- 416	- 398	- 579	- 1,345
25,644	26,997	24,222	24,688	2,951	3,126	2,887	1,708	- 11,476	- 10,964	- 10,848	- 11,341
18,303	15,625	14,429	15,667	2,219	2,357	2,372	2,889	7,123	7,634	5,421	5,137
10,746	12,632	7,296	7,884	192	157	90	92	4,718	4,043	3,070	3,271
7,557	2,993	7,133	7,783	2,027	2,200	2,282	2,797	2,405	3,591	2,351	1,866
1,305	1,303	1,330	1,211	8	10	9	9	10	8	23	38
1,417	1,227	1,314	1,406	579	572	606	635	260	137	113	180
- 112	76	17	- 195	- 571	- 562	- 597	- 626	- 251	- 129	- 90	- 142
33,089	30,066	31,372	32,276	4,406	4,764	4,571	3,879	- 9,321	- 7,502	- 8,586	- 9,617
- 10	- 7	22	6	- 1	- 3	1	2	0	0	- 1	- 4
- 3,361	3,214	- 3,659	- 8,742	- 417	- 2,933	- 810	248	- 5,100	114	- 3,022	- 2,736
5,947	- 3,917	- 422	25	44	20	3	8	611	- 1,674	473	1,263
2,586	- 703	- 4,080	- 8,717	- 374	- 2,913	- 807	256	- 4,489	- 1,560	- 2,549	- 1,473
- 77,033	- 19,422	2,287	- 38,075	1,333	1,084	- 5,978	- 11,771	- 14,516	- 13,652	- 2,703	- 6,906
149,224	90,824	47,433	102,357	1,422	768	108	254	645	2,152	- 949	5,867
72,190	71,402	49,720	64,282	2,755	1,852	- 5,870	- 11,517	- 13,871	- 11,500	- 3,652	- 1,040
- 33,210	- 14,879	- 17,347	- 33,709	1,222	- 3,018	- 3,302	- 468	- 16,399	- 62,253	- 1,304	64,326
15,399	3,602	3,691	19,687	64	- 1,329	677	- 297	7,196	- 1,422	- 5,467	37,870
- 17,810	- 11,277	- 13,656	- 14,022	1,287	- 4,347	- 2,625	- 765	- 9,204	- 63,675	- 6,772	102,196
1,264	- 9,104	- 5,447	- 4,204	1,038	- 3,149	- 3,406	1,499	- 17,537	- 62,903	- 176	71,356
11,309	- 8,974	2,392	13,590	171	- 1,092	804	- 232	8,710	- 2,347	- 3,103	- 184
12,573	- 18,078	- 3,055	9,386	1,209	- 4,241	- 2,602	1,267	- 8,827	- 65,250	- 3,279	71,172
- 5,676	- 6,931	- 3,872	- 287	1,902	- 2,103	- 1,018	- 3,861	1,386	- 13,401	- 2,030	3,095
2,251	1,410	9	149	67	- 25	8	15	1,608	- 1,480	- 381	- 757
- 3,425	- 5,521	3,863	- 138	1,969	- 2,128	1,010	- 3,846	2,994	- 14,881	1,649	2,338
- 35,215	- 7,966	- 11,167	- 27,993	186	131	104	- 90	1,859	- 819	- 792	319
4,128	9,149	3,078	3,196	- 107	- 237	- 126	- 65	1,907	1,767	- 1,329	- 1,910
- 31,087	1,183	- 8,090	- 24,797	79	- 107	- 22	- 155	3,767	948	- 2,121	- 1,590
- 35,439	- 8,984	- 5,597	- 25,310	70	12	- 51	- 34	- 1,532	- 1,184	- 193	128
3,430	8,236	- 559	272	17	- 2	3	- 2	1,698	428	- 329	- 2,779
- 32,009	- 748	- 6,156	- 25,038	87	9	- 48	32	166	- 755	- 522	- 2,651
741	2,191	- 733	- 1,512	- 2	0	-	- 1,877	- 722	1,469	- 336	- 7,350
- 35	3,428	- 1,777	2,902	-	-	-	- 0	- 3,422	- 842	- 1,036	39,964
706	5,619	- 2,510	1,390	- 2	0	-	- 1,877	- 4,144	628	- 1,372	32,615
0	0	0	0	0	0	0	0	0	0	1	0
- 3	- 1	- 2	- 0	0	0	- 0	0	- 0	- 0	0	0
- 3	- 1	- 2	- 0	0	0	- 1	0	- 0	- 0	- 1	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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (17) (cont'd)			
	of which			
	Italy			
	2007	2008	2009	2010
I Current account				
1 Trade in goods and services				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	64,760	62,434	51,241	58,512
Imports (fob)	45,208	47,922	38,320	44,339
Balance	19,551	14,512	12,921	14,173
(b) Services				
Receipts	5,997	6,293	5,578	5,938
Expenditure	9,919	10,371	9,202	9,616
Balance	- 3,922	- 4,078	- 3,623	- 3,677
Balance of trade in goods and services	15,629	10,434	9,298	10,495
2 Factor income				
Receipts	12,406	11,341	8,869	8,881
Expenditure	12,194	1,383	5,587	6,810
Balance	212	9,959	3,282	2,070
3 Current transfers				
Transfers from non-residents	335	406	238	255
Transfers to non-residents	1,499	1,547	1,548	1,837
Balance	- 1,164	- 1,141	- 1,310	- 1,582
Balance on current account	14,677	19,252	11,270	10,984
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 4	- 5	- 1	1
III Financial account (capital exports: -)				
1 Direct investment <sup>2</sup>				
German investment abroad	- 4,335	367	- 6,426	- 1,013
Foreign investment in Germany	12,126	- 60	4,912	3,162
Balance	7,791	306	- 1,514	2,148
2 Portfolio investment <sup>3</sup>				
German investment abroad	2,252	11,968	1,211	- 29,664
Foreign investment in Germany	8,073	1,847	2,862	- 227
Balance	10,325	13,815	4,073	- 29,891
3 Other investment <sup>2</sup>				
German investment abroad	- 32,165	29,087	13,952	3,109
Foreign investment in Germany	19,607	- 23,364	- 9,678	- 3,037
Balance	- 12,557	5,723	4,274	72
(a) MFIs <sup>4</sup>				
German investment abroad	- 40,866	28,783	12,818	4,439
Foreign investment in Germany	16,557	- 23,370	- 8,224	- 3,316
Balance	- 24,309	5,413	4,594	1,123
of which: Long-term				
German investment abroad	- 4,403	- 2,838	- 522	3,606
Foreign investment in Germany	- 5,141	- 356	- 1,642	- 1,196
Balance	- 9,544	- 3,194	- 2,164	2,410
(b) Enterprises and households				
German investment abroad	5,946	367	996	- 692
Foreign investment in Germany	3,053	6	- 1,454	279
Balance	8,999	373	- 458	- 412
of which: Long-term				
German investment abroad	807	- 108	- 360	- 138
Foreign investment in Germany	611	365	- 414	- 183
Balance	1,418	257	- 774	- 321
(c) General government				
German investment abroad	2,755	- 63	139	- 638
Foreign investment in Germany	- 2	0	0	0
Balance	2,753	- 64	139	- 638
(d) Bundesbank				
German investment abroad	0	0	0	0
Foreign investment in Germany	- 1	0	0	0
Balance	- 0	0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
				Not classifiable by region
Balance on financial account				
IV Balance of unclassifiable transactions				Not classifiable by region

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

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

I Balance of payments of the Federal Republic of Germany

Luxembourg				Netherlands				Austria			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
4,781	5,370	4,483	5,863	64,776	68,511	55,428	64,771	53,335	55,969	46,985	54,881
3,655	3,872	3,021	3,388	63,926	70,615	58,116	71,075	32,969	34,507	28,996	35,971
1,126	1,498	1,462	2,475	851	- 2,105	- 2,689	- 6,304	20,366	21,462	17,989	18,911
3,682	3,709	3,738	4,710	10,014	11,197	10,862	11,006	6,056	5,924	5,577	5,681
2,770	2,825	2,608	3,096	9,896	10,639	11,495	12,050	12,347	12,897	11,768	12,042
912	884	1,130	1,615	118	558	- 633	- 1,044	- 6,291	- 6,973	- 6,191	- 6,361
2,038	2,383	2,592	4,089	969	- 1,547	- 3,322	- 7,348	14,075	14,489	11,798	12,550
26,185	16,928	18,241	18,699	21,907	20,153	19,976	21,856	8,644	8,626	7,816	7,826
22,782	22,510	18,515	20,029	15,380	15,738	13,138	14,465	3,777	4,040	2,745	2,612
3,403	- 5,582	- 274	- 1,330	6,527	4,415	6,838	7,391	4,867	4,586	5,071	5,214
202	259	319	343	620	752	649	661	701	617	579	659
568	528	523	562	1,369	1,386	1,548	1,653	1,030	1,121	1,104	1,186
- 365	- 269	- 204	- 219	- 749	- 633	- 899	- 992	- 329	- 505	- 525	- 526
5,076	- 3,468	2,114	2,540	6,747	2,235	2,617	- 949	18,613	18,569	16,344	17,237
0	0	146	222	- 3	- 2	- 2	- 35	- 14	- 8	- 607	- 321
- 12,467	1,728	- 15,611	- 3,152	- 37,118	- 21,368	10,041	- 10,208	7,534	- 1,345	- 2,382	- 2,108
1,005	17,057	6,745	326	18,135	- 5,565	4,532	4,648	2,762	3,290	879	- 35
- 11,462	18,786	- 8,866	- 2,826	- 18,983	- 26,933	14,573	- 5,560	10,296	1,945	- 1,503	- 2,143
- 39,734	- 2,549	7,002	- 13,549	- 3,343	- 14,358	- 21,624	- 16,763	- 2,728	- 2,130	- 6,630	- 1,222
- 55,977	- 178,301	- 176,372	- 193,691	- 7,128	- 11,615	15,225	15,416	4,161	2,942	753	1,091
- 95,712	- 180,849	- 169,370	- 207,241	3,785	- 25,972	- 6,400	- 1,347	1,433	812	- 5,877	- 131
- 15,365	- 15,408	- 501	13,975	- 11,401	- 11,619	3,596	- 6,407	- 3,350	- 2,435	- 2,627	- 7,720
10,215	- 6,169	38	12,509	- 248	31	- 4,891	2,344	- 8,880	1,987	- 1,373	- 471
- 5,150	- 21,577	- 463	26,484	- 11,648	- 11,588	- 1,294	- 4,063	- 12,230	- 448	1,254	- 8,191
- 18,446	- 18,210	2,824	6,609	- 11,315	- 9,025	3,678	1,495	- 117	- 1,510	2,824	- 4,545
1,660	- 17,061	- 6,330	10,192	- 3,641	- 2,602	- 1,562	556	- 10,486	- 273	- 1,112	- 667
- 16,786	- 35,272	- 3,506	16,801	- 14,956	- 11,627	2,116	2,051	- 10,603	- 1,783	1,712	- 5,213
- 13,158	- 4,721	- 6,328	8,238	- 5,212	- 7,710	29	745	- 3,061	- 5,334	1,338	- 1,043
- 5,712	- 3,451	20	679	- 1,676	- 4,238	284	- 1,308	623	1,362	- 684	1,335
- 18,870	- 8,172	- 6,307	7,559	- 6,888	- 11,948	313	- 563	- 2,438	- 3,972	654	292
2,101	3,959	- 4,686	9,616	- 927	- 3,945	- 231	- 4,005	- 1,826	- 1,415	- 1,116	- 2,517
8,235	10,538	6,734	2,225	3,219	2,393	- 2,817	1,595	1,511	360	334	865
10,336	14,497	2,048	11,841	2,292	- 1,552	- 3,048	- 2,410	- 315	- 1,056	- 782	- 1,651
- 410	- 2,488	- 1,966	- 785	- 1,592	- 750	- 2,054	- 3,269	- 2,125	- 2,152	- 1,258	- 1,648
7,084	9,791	9,128	599	3,006	195	- 902	- 202	819	589	1,008	726
6,674	7,303	7,162	- 186	1,414	- 556	- 2,956	- 3,471	- 1,307	- 1,562	- 251	- 922
980	- 1,157	1,361	- 2,250	841	1,351	150	- 3,897	- 1,408	490	919	- 658
320	355	366	92	175	240	511	192	94	1,902	594	- 669
1,300	- 802	995	- 2,158	1,017	1,591	- 361	- 3,705	- 1,314	2,392	325	- 1,328
0	0	0	0	0	0	0	0	0	0	0	0
- 0	0	0	0	- 1	1	- 1	0	1	- 1	- 0	- 0
- 0	0	0	0	- 1	1	- 1	0	1	- 1	- 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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Euro-area member states (17) (cont'd)					
	<i>of which</i>					
	Portugal					
	2007	2008	2009	2010		
I Current account						
1 Trade in goods and services						
(a) Trade in goods <sup>1</sup>	Exports (fob)	8,318	8,161	6,197	7,810	
	Imports (fob)	3,954	4,017	3,432	4,010	
	Balance	4,365	4,144	2,765	3,800	
	(b) Services	Receipts	914	1,056	973	905
		Expenditure	1,253	1,407	1,046	1,088
		Balance	- 339	- 351	- 72	- 183
	Balance of trade in goods and services	4,026	3,793	2,692	3,617	
2 Factor income	Receipts	2,944	2,579	2,131	2,530	
	Expenditure	458	383	171	143	
	Balance	2,486	2,196	1,960	2,387	
3 Current transfers	Transfers from non-residents	27	14	21	16	
	Transfers to non-residents	195	206	217	254	
	Balance	- 168	- 192	- 196	- 238	
	Balance on current account	6,344	5,798	4,456	5,767	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 0	- 1	- 0	- 1	
III Financial account (capital exports: -)						
1 Direct investment <sup>2</sup>	German investment abroad	950	272	- 484	- 106	
	Foreign investment in Germany	- 217	77	- 130	105	
	Balance	733	349	- 614	- 1	
2 Portfolio investment <sup>3</sup>	German investment abroad	- 3,588	- 2,884	- 4,032	- 2,516	
	Foreign investment in Germany	1,953	455	812	8	
	Balance	- 1,635	- 2,429	- 3,219	- 2,523	
3 Other investment <sup>2</sup>	German investment abroad	- 2,428	5,015	3,096	2,005	
	Foreign investment in Germany	2,068	- 2,409	- 1,980	- 995	
	Balance	- 360	2,606	1,115	1,010	
(a) MFIs <sup>4</sup>	German investment abroad	- 160	661	744	667	
	Foreign investment in Germany	1,599	- 2,566	- 1,713	- 970	
	Balance	1,439	- 1,905	- 969	- 303	
<i>of which: Long-term</i>	German investment abroad	263	- 344	- 220	468	
	Foreign investment in Germany	109	- 118	360	159	
	Balance	372	- 462	140	627	
(b) Enterprises and households	German investment abroad	- 2,268	4,706	2,073	2,075	
	Foreign investment in Germany	469	156	- 266	- 31	
	Balance	- 1,798	4,862	1,807	2,045	
<i>of which: Long-term</i>	German investment abroad	- 191	- 190	- 306	467	
	Foreign investment in Germany	423	- 8	43	- 25	
	Balance	232	- 198	- 263	442	
(c) General government	German investment abroad	- 0	- 350	278	- 737	
	Foreign investment in Germany	-	-	-	6	
	Balance	- 0	- 350	278	- 731	
(d) Bundesbank	German investment abroad	0	- 1	1	- 0	
	Foreign investment in Germany	- 0	1	- 1	- 0	
	Balance	- 0	0	- 0	- 0	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
		Not classifiable by region				
Balance on financial account		.	.	.	.	
IV Balance of unclassifiable transactions		Not classifiable by region				

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

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

I Balance of payments of the Federal Republic of Germany

				Other EU member states							
								of which			
Spain				Total				Denmark			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
47,830	42,654	31,295	34,484	208,251	212,960	167,079	194,115	15,555	16,421	13,100	14,510
20,786	20,903	19,336	22,547	148,399	156,083	132,710	158,284	11,275	12,375	10,955	11,636
27,044	21,751	11,959	11,937	59,852	56,877	34,369	35,831	4,280	4,047	2,145	2,874
4,710	5,186	4,222	4,625	32,862	33,658	34,615	36,522	4,383	4,600	3,997	3,793
9,937	10,222	9,414	9,677	36,128	37,558	35,546	36,452	2,776	3,393	2,646	2,560
- 5,227	- 5,036	- 5,191	- 5,052	- 3,266	- 3,900	- 931	70	1,607	1,207	1,351	1,233
21,817	16,715	6,767	6,884	56,586	52,977	33,438	35,901	5,887	5,254	3,496	4,107
12,471	12,399	10,302	8,736	51,740	29,551	29,811	28,673	2,912	2,635	2,004	2,035
2,221	1,249	1,242	1,018	51,894	42,544	27,150	27,162	1,579	1,633	955	1,233
10,251	11,150	9,061	7,718	- 154	- 12,993	2,661	1,511	1,333	1,002	1,050	802
141	152	172	175	10,677	11,203	10,781	10,492	171	202	172	151
1,027	1,129	1,126	1,179	27,251	26,704	26,529	29,409	277	521	361	148
- 886	- 977	- 954	- 1,005	- 16,575	- 15,501	- 15,748	- 18,918	- 106	- 318	- 189	4
31,182	26,887	14,874	13,598	39,858	24,483	20,351	18,495	7,114	5,937	4,357	4,914
- 88	- 5	- 15	- 18	3,328	3,104	3,034	2,693	- 2	- 3	- 4	- 6
- 3,259	- 14,198	963	- 2,039	- 14,763	- 9,876	- 16,424	- 10,316	- 566	- 668	- 2,224	- 771
2,839	- 2,488	47	- 676	5,533	- 3,254	5,231	1,555	- 255	1,181	570	826
- 420	- 16,686	1,010	- 2,715	- 9,230	- 13,130	- 11,193	- 8,760	- 822	513	- 1,655	56
- 3,462	- 15,859	3,647	- 10,571	- 35,113	- 5,768	- 31,743	- 35,034	- 1,970	289	- 5,174	- 1,765
974	- 6,776	- 6,988	2,862	394,972	410,195	401,929	420,059	- 1,645	2,373	5,742	3,818
- 2,488	9,082	- 3,341	13,433	359,860	404,427	370,186	385,025	- 3,615	2,661	568	2,053
- 8,214	- 3,739	- 3,541	- 14,623	- 43,094	13,025	98,826	1,601	- 2,363	2,107	- 5,902	13,045
514	- 3,043	858	- 543	36,526	17,017	- 73,956	97,839	- 1,468	- 995	11,148	- 4,912
- 7,700	- 6,781	- 2,683	- 15,166	- 6,569	30,042	24,870	99,440	- 3,831	1,112	5,246	8,132
- 7,992	- 3,046	- 2,554	4,405	- 44,425	14,773	102,657	30,913	- 2,989	2,281	- 7,528	15,183
- 158	- 5,187	47	- 572	29,144	9,681	- 66,068	56,654	- 172	- 953	10,158	- 3,609
- 8,150	- 8,233	- 2,507	3,833	- 15,281	24,453	36,589	87,567	- 3,161	1,328	2,630	11,574
- 4,329	- 2,607	867	- 75	- 17,318	- 47,565	5,441	46,194	- 2,736	861	- 4,634	10,486
51	- 288	111	- 36	1,524	18,040	- 18,090	- 2,234	- 506	- 70	1,331	- 1,810
- 4,278	- 2,895	756	- 111	- 15,794	- 29,526	- 12,649	43,960	- 3,242	791	- 3,303	8,676
- 222	- 643	- 970	- 15,157	- 2,887	- 3,311	- 4,341	- 13,575	- 25	- 273	990	- 1,415
673	2,144	812	2	9,310	4,387	- 6,683	- 3,122	- 1,296	- 42	10	- 307
451	1,501	- 158	- 15,155	6,423	1,076	- 11,024	- 16,697	- 1,321	- 315	980	- 1,722
- 373	- 752	- 1,718	- 1,301	- 2,962	- 2,236	- 4,040	- 3,551	- 127	- 184	- 823	- 263
386	1,355	1,429	- 322	3,292	1,930	- 4,017	- 1,022	- 767	- 176	64	- 442
13	602	- 288	- 1,622	329	- 306	- 8,058	- 4,573	- 894	- 360	- 758	- 705
- 1	- 50	- 17	- 3,872	4,218	1,564	509	- 15,737	650	100	636	- 723
- 0	0	0	27	- 1,925	1,565	- 2,084	43,819	0	0	0	4
- 1	- 50	- 17	- 3,845	2,293	3,129	- 1,575	28,081	650	100	636	- 719
0	0	0	0	-	-	-	-	-	-	-	-
- 0	- 0	- 0	0	- 3	1,384	879	489	0	- 0	1,000	- 1,000
- 0	0	0	0	- 3	1,384	879	489	0	- 0	1,000	- 1,000

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Other EU member states (cont'd)					
	<i>of which</i>					
	Poland					
	2007	2008	2009	2010		
I Current account						
1 Trade in goods and services						
(a) Trade in goods <sup>1</sup>	Exports (fob)	36,402	40,853	31,159	38,258	
	Imports (fob)	24,403	26,128	22,407	28,669	
	Balance	11,999	14,725	8,752	9,589	
	(b) Services	Receipts	2,471	2,932	2,635	3,081
		Expenditure	6,106	6,354	5,754	5,650
		Balance	- 3,636	- 3,422	- 3,119	- 2,570
	Balance of trade in goods and services	8,364	11,303	5,633	7,020	
2 Factor income	Receipts	3,169	2,974	2,798	3,094	
	Expenditure	3,080	2,716	3,359	3,592	
	Balance	89	258	- 562	- 498	
3 Current transfers	Transfers from non-residents	1,137	1,000	1,274	1,348	
	Transfers to non-residents	265	268	238	318	
	Balance	872	733	1,036	1,029	
	Balance on current account	9,324	12,294	6,107	7,551	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 4	- 3	- 15	- 1	
III Financial account (capital exports: -)						
1 Direct investment <sup>2</sup>	German investment abroad	- 3,504	- 1,553	- 1,893	- 2,796	
	Foreign investment in Germany	70	208	52	300	
	Balance	- 3,434	- 1,760	- 1,841	- 2,497	
2 Portfolio investment <sup>3</sup>	German investment abroad	- 153	- 1,298	- 213	- 3,816	
	Foreign investment in Germany	- 1,211	- 2,040	- 1,125	- 4,521	
	Balance	- 1,364	- 3,338	- 1,338	- 8,338	
3 Other investment <sup>2</sup>	German investment abroad	- 2,446	- 4,727	- 1,918	- 2,488	
	Foreign investment in Germany	- 540	- 1,056	344	2,315	
	Balance	- 2,986	- 5,783	- 1,574	- 173	
(a) MFIs <sup>4</sup>	German investment abroad	- 2,281	- 4,766	- 2,062	- 1,151	
	Foreign investment in Germany	- 782	- 1,082	162	2,154	
	Balance	- 3,063	- 5,848	- 1,900	1,003	
<i>of which: Long-term</i>	German investment abroad	- 1,401	- 4,092	- 1,071	- 1,064	
	Foreign investment in Germany	- 41	- 102	- 17	- 12	
	Balance	- 1,442	- 4,194	- 1,088	- 1,076	
(b) Enterprises and households	German investment abroad	- 161	61	147	- 555	
	Foreign investment in Germany	241	26	182	66	
	Balance	80	87	329	- 489	
<i>of which: Long-term</i>	German investment abroad	- 8	- 10	- 141	- 21	
	Foreign investment in Germany	- 1	- 3	63	34	
	Balance	- 9	- 13	- 78	13	
(c) General government	German investment abroad	- 4	- 22	- 3	- 782	
	Foreign investment in Germany	-	0	0	95	
	Balance	- 4	- 22	- 3	- 687	
(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: -)						
		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

Sweden				Czech Republic				Hungary			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
21,394	19,948	15,459	19,466	26,135	27,911	22,702	27,568	17,360	17,426	11,656	14,288
13,554	13,344	9,975	12,965	26,061	28,050	24,981	30,354	17,427	17,067	13,695	16,572
7,840	6,604	5,484	6,501	74	- 139	- 2,279	- 2,786	- 66	358	- 2,039	- 2,284
/	/	/	/	1,599	1,846	1,875	2,027	1,073	1,372	1,165	1,438
/	/	/	/	3,580	4,098	3,701	3,639	1,871	2,023	1,717	1,835
- 14	382	74	115	- 1,981	- 2,253	- 1,826	- 1,612	- 798	- 651	- 552	- 397
7,826	6,986	5,559	6,616	- 1,907	- 2,392	- 4,106	- 4,398	- 864	- 293	- 2,591	- 2,680
3,133	4,045	2,629	2,414	2,020	1,455	1,727	1,908	2,297	1,613	2,048	2,324
2,007	2,298	1,104	1,045	265	257	135	104	196	139	- 63	283
1,126	1,747	1,525	1,369	1,755	1,198	1,592	1,804	2,101	1,473	2,111	2,040
206	213	175	111	39	42	39	44	22	29	60	31
264	206	174	260	111	122	116	218	79	74	110	211
- 58	6	2	- 149	- 73	- 80	- 77	- 174	- 58	- 46	- 50	- 180
8,894	8,740	7,085	7,836	- 225	- 1,274	- 2,591	- 2,768	1,179	1,135	- 530	- 820
- 5	- 6	- 4	- 3	- 3	- 2	- 3	- 0	- 3	- 2	- 2	- 1
1,714	- 8,316	339	1,557	- 749	- 1,118	- 1,253	- 947	- 1,851	- 679	- 926	- 2,150
1,626	392	544	- 1,083	281	- 600	- 108	13	82	- 46	- 605	101
3,340	- 7,924	884	475	- 468	- 1,718	- 1,361	- 934	- 1,769	- 725	- 1,531	- 2,049
- 3,914	- 1,310	- 4,503	- 3,470	- 430	- 783	- 62	- 963	- 741	- 815	1,360	- 1,225
2,484	- 63	111	7,496	1,098	508	188	752	918	999	2,626	6
- 1,431	- 1,373	- 4,392	4,026	669	- 276	126	- 211	177	185	3,987	- 1,231
832	- 4,271	1,724	- 474	- 34	- 1,714	- 1,191	- 396	- 1,458	- 2,368	- 895	41
2,668	- 1,929	2,102	1,886	314	419	- 1,025	686	447	- 78	- 420	579
3,500	- 6,200	3,826	1,412	279	- 1,295	166	290	- 1,011	- 2,446	- 1,316	620
234	- 3,402	3,018	2,323	261	- 551	402	- 570	- 1,357	- 2,417	- 510	71
2,298	- 2,623	2,430	1,695	- 64	- 633	- 456	1,049	443	- 185	- 329	310
2,532	- 6,025	5,448	4,018	197	- 1,184	- 54	479	- 914	- 2,602	- 839	381
- 1,260	- 989	- 2,753	3,077	- 437	- 333	- 169	11	- 594	- 2,376	- 637	1,506
- 243	190	47	486	126	- 88	- 119	5	- 39	29	- 116	5
- 1,503	- 799	- 2,706	3,563	- 311	- 421	- 288	16	- 633	- 2,347	- 753	1,501
598	- 569	- 1,594	- 1,705	- 295	- 1,163	789	369	- 101	49	- 385	325
370	525	- 170	196	378	1,052	- 569	- 363	4	99	- 90	225
968	- 44	- 1,763	- 1,509	83	- 111	220	6	- 97	148	- 475	550
- 9	- 309	- 2,018	- 906	- 43	- 13	2	- 5	13	- 16	0	- 2
188	376	- 272	- 9	- 4	- 4	- 9	- 7	8	55	0	- 40
179	67	- 2,290	- 916	- 47	- 17	- 8	- 13	21	39	0	- 42
- 0	- 300	300	- 1,092	- 0	0	-	- 195	-	0	-	356
-	- 0	0	6	-	0	-	0	-	-	-	1
- 0	- 300	300	- 1,087	- 0	0	-	- 195	-	0	-	355
-	-	-	-	-	-	-	-	-	-	-	-
0	170	- 158	- 10	0	0	- 0	0	0	9	- 1	43
0	170	- 158	- 10	0	0	- 0	0	0	9	- 1	43

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (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					
	2007	2008	2009	2010		
I Current account						
1 Trade in goods and services						
(a) Trade in goods <sup>1</sup>	Exports (fob)	77,031	74,896	62,483	69,364	
	Imports (fob)	47,912	51,268	42,354	47,702	
	Balance	29,119	23,628	20,129	21,662	
	(b) Services	Receipts	17,785	16,467	19,446	20,267
		Expenditure	16,606	16,380	16,903	17,617
		Balance	1,179	86	2,543	2,650
Balance of trade in goods and services		30,299	23,715	22,672	24,312	
2 Factor income	Receipts	36,972	15,633	17,348	15,232	
	Expenditure	42,027	32,797	19,254	18,257	
	Balance	- 5,056	- 17,165	- 1,906	- 3,025	
3 Current transfers	Transfers from non-residents	2,419	2,211	1,935	1,740	
	Transfers to non-residents	1,439	1,591	1,885	2,137	
	Balance	980	620	49	- 397	
Balance on current account		26,223	7,170	20,815	20,890	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 12	- 5	62	63	
III Financial account (capital exports: -)						
1 Direct investment <sup>2</sup>	German investment abroad	- 8,285	4,108	- 9,567	- 4,708	
	Foreign investment in Germany	3,747	- 3,984	4,698	1,676	
	Balance	- 4,538	125	- 4,870	- 3,032	
2 Portfolio investment <sup>3</sup>	German investment abroad	- 27,247	- 1,460	- 15,916	- 14,271	
	Foreign investment in Germany	392,073	407,130	393,770	410,417	
	Balance	364,826	405,670	377,854	396,147	
3 Other investment <sup>2</sup>	German investment abroad	- 36,419	25,909	104,607	- 9,161	
	Foreign investment in Germany	31,360	20,072	- 83,484	96,907	
	Balance	- 5,059	45,981	21,123	87,746	
(a) MFIs <sup>4</sup>	German investment abroad	- 37,304	25,209	109,376	13,290	
	Foreign investment in Germany	24,461	17,656	- 78,568	54,312	
	Balance	- 12,843	42,865	30,808	67,601	
<i>of which: Long-term</i>	German investment abroad	- 10,091	- 39,646	14,915	31,212	
	Foreign investment in Germany	712	18,889	- 18,087	397	
	Balance	- 9,379	- 20,757	- 3,172	31,608	
(b) Enterprises and households	German investment abroad	- 2,688	- 1,086	- 4,348	- 10,337	
	Foreign investment in Germany	7,926	2,593	- 5,474	- 1,705	
	Balance	5,238	1,507	- 9,822	- 12,042	
<i>of which: Long-term</i>	German investment abroad	- 2,786	- 1,633	- 714	- 2,174	
	Foreign investment in Germany	2,805	1,658	- 3,583	736	
	Balance	19	25	- 4,297	- 1,438	
(c) General government	German investment abroad	3,573	1,787	- 421	- 12,114	
	Foreign investment in Germany	- 1,022	- 179	534	44,326	
	Balance	2,551	1,608	113	32,212	
(d) Bundesbank	German investment abroad	-	-	-	-	
	Foreign investment in Germany	- 5	1	24	- 25	
	Balance	- 5	1	24	- 25	
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

Other European countries											
Total				of which							
				Norway				Russian Federation			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
108,852	121,017	94,807	116,544	7,711	7,885	6,357	7,459	28,782	33,018	20,806	30,255
97,968	116,349	92,800	106,726	17,132	22,104	17,038	16,702	27,946	36,248	24,376	30,590
10,884	4,668	2,006	9,819	- 9,421	- 14,219	- 10,682	- 9,243	836	- 3,229	- 3,569	- 336
20,050	21,409	20,535	21,976	/	/	/	/	/	/	/	/
23,193	23,949	22,019	24,865	/	/	/	/	/	/	/	/
- 3,143	- 2,539	- 1,484	- 2,889	- 632	- 591	- 540	- 705	383	291	433	- 644
7,741	2,128	522	6,930	- 10,052	- 14,811	- 11,222	- 9,948	1,218	- 2,938	- 3,137	- 980
20,419	16,989	15,769	15,532	1,501	1,395	1,229	1,064	2,762	2,724	2,316	2,471
12,113	8,998	7,576	8,020	410	229	252	267	1,017	777	429	450
8,306	7,992	8,193	7,511	1,092	1,166	977	796	1,745	1,947	1,888	2,022
1,099	1,157	1,097	1,208	55	46	67	42	13	36	31	29
4,162	4,422	4,419	4,619	312	332	252	196	179	283	222	277
- 3,064	- 3,265	- 3,322	- 3,411	- 257	- 286	- 185	- 154	- 166	- 247	- 191	- 248
12,984	6,855	5,393	11,031	- 9,217	- 13,931	- 10,431	- 9,306	2,798	- 1,238	- 1,440	794
- 187	- 198	- 72	- 252	- 1	- 1	- 2	- 3	- 14	- 11	- 13	- 14
- 24,953	- 11,701	- 4,238	- 6,726	- 3,025	- 1,186	1,276	- 878	- 7,269	- 3,894	- 349	- 269
2,637	- 908	- 1,146	1,809	561	43	- 1,163	46	581	495	- 1,598	263
- 22,316	- 12,609	- 5,385	- 4,917	- 2,464	- 1,143	113	- 832	- 6,688	- 3,399	- 1,947	- 6
- 4,672	- 8,185	5,303	- 3,270	- 3,245	- 3,574	397	- 3,920	- 892	- 104	847	1,721
33,422	16,518	16,733	24,886	255	- 257	- 325	1,057	5,251	9,077	4,596	12,323
28,750	8,333	22,036	21,616	- 2,991	- 3,831	73	- 2,863	4,359	8,973	5,443	14,044
11,490	- 1,156	24,465	- 5,696	- 7,664	- 2,597	1,896	- 3,644	- 2,459	- 3,120	6,600	546
- 11,979	2,288	- 25,736	- 16,073	- 2,727	- 2,417	81	1,074	- 14,284	6,091	- 3,507	725
- 489	1,133	- 1,272	- 21,769	4,936	- 5,014	1,816	- 2,570	- 16,744	2,971	3,093	1,271
14,745	- 2,376	23,884	1,677	7,764	- 999	2,798	- 2,164	- 2,012	- 2,950	6,252	698
- 14,484	- 3,090	- 22,011	- 8,701	- 2,319	- 2,767	124	1,261	- 15,335	5,632	- 3,550	746
261	- 5,466	1,873	- 7,024	5,445	- 3,766	2,674	- 903	- 17,348	2,682	2,702	1,444
- 7,546	- 7,955	8,074	3,163	- 757	- 1,622	713	- 419	- 1,401	- 3,714	4,248	917
- 3,216	- 770	- 1,150	- 79	40	- 60	- 15	- 37	- 48	351	3	327
- 10,762	- 8,725	6,924	3,084	- 717	- 1,682	698	- 456	- 1,450	- 3,363	4,251	590
- 3,333	1,196	567	- 4,692	- 100	- 1,597	- 901	- 1,255	- 505	- 170	377	- 56
1,122	5,625	- 3,045	- 8,119	- 408	350	44	- 187	1,051	182	319	- 22
- 2,210	6,820	- 2,478	- 12,811	- 509	- 1,247	- 858	- 1,442	546	13	697	- 78
- 1,243	- 1,990	- 1,579	- 2,000	- 351	- 1,258	- 1,062	- 1,489	- 41	- 71	- 27	- 12
- 1,022	149	- 1,269	- 1,196	103	198	46	154	40	34	22	30
- 2,265	- 1,841	- 2,848	- 3,196	- 248	- 1,060	- 1,016	- 1,336	- 1	- 38	- 6	18
78	24	13	- 2,682	0	0	-	- 225	58	- 0	- 29	- 96
838	- 866	- 4	77	-	-	-	-	-	0	- 0	1
915	- 841	9	- 2,605	0	0	-	- 225	58	0	- 29	- 95
-	-	-	-	-	-	-	-	-	-	-	-
546	620	- 675	670	- 0	0	- 0	0	0	276	- 276	0
546	620	- 675	670	- 0	0	- 0	0	0	276	- 276	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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	Europe (cont'd)				
	Other European countries (cont'd)				
	of which				
	Switzerland				
	2007	2008	2009	2010	
<b>I Current account</b>					
1 Trade in goods and services					
(a) Trade in goods <sup>1</sup>	Exports (fob)	41,017	47,899	44,676	49,755
	Imports (fob)	37,737	42,903	38,811	44,133
	Balance	3,280	4,996	5,866	5,622
(b) Services	Receipts	13,684	14,540	14,448	15,786
	Expenditure	11,293	11,783	10,780	11,380
	Balance	2,390	2,758	3,667	4,406
Balance of trade in goods and services		5,670	7,754	9,533	10,028
2 Factor income	Receipts	8,764	9,174	7,219	6,905
	Expenditure	8,496	5,879	5,729	6,406
	Balance	268	3,294	1,491	499
3 Current transfers	Transfers from non-residents	916	934	823	999
	Transfers to non-residents	1,271	1,254	1,327	1,461
	Balance	- 355	- 320	- 505	- 462
Balance on current account		5,584	10,729	10,519	10,066
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>		- 42	- 14	108	- 16
<b>III Financial account (capital exports: -)</b>					
1 Direct investment <sup>2</sup>	German investment abroad	- 9,641	- 2,791	- 1,696	- 2,625
	Foreign investment in Germany	2,159	- 686	2,719	1,388
	Balance	- 7,481	- 3,477	1,023	- 1,237
2 Portfolio investment <sup>3</sup>	German investment abroad	747	- 5,016	197	- 460
	Foreign investment in Germany	22,860	4,241	9,893	10,267
	Balance	23,608	- 775	10,090	9,807
3 Other investment <sup>2</sup>	German investment abroad	24,626	- 4,875	14,072	- 2,635
	Foreign investment in Germany	15,156	5,883	- 17,173	- 18,139
	Balance	39,782	1,008	- 3,101	- 20,774
(a) MFIs <sup>4</sup>	German investment abroad	27,005	- 4,798	13,514	770
	Foreign investment in Germany	12,905	663	- 15,133	- 11,677
	Balance	39,910	- 4,135	- 1,619	- 10,907
of which: Long-term	German investment abroad	- 2,877	- 610	2,768	1,550
	Foreign investment in Germany	- 30	575	58	312
	Balance	- 2,907	- 35	2,826	1,862
(b) Enterprises and households	German investment abroad	- 2,379	- 77	558	- 2,684
	Foreign investment in Germany	1,414	5,990	- 2,045	6,525
	Balance	- 966	5,913	- 1,487	9,210
of which: Long-term	German investment abroad	- 234	- 208	- 215	- 155
	Foreign investment in Germany	13	450	- 70	- 160
	Balance	- 221	242	- 285	- 315
(c) General government	German investment abroad	- 0	- 0	0	- 720
	Foreign investment in Germany	835	- 795	- 4	68
	Balance	835	- 795	- 4	- 653
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	2	25	10	- 4
	Balance	2	25	10	- 4
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account		.	.	.	.
<b>IV Balance of unclassifiable transactions</b>		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

				Africa				America			
				Total				Total			
Turkey											
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
15,014	15,106	11,557	16,123	17,772	20,340	17,900	20,406	101,993	104,397	79,786	100,714
9,600	9,495	8,114	9,632	15,251	19,809	13,573	16,312	73,214	77,661	62,657	73,501
5,414	5,611	3,443	6,491	2,521	531	4,328	4,094	28,778	26,736	17,129	27,212
1,125	1,297	1,268	1,186	3,420	4,103	3,393	3,896	29,116	30,702	29,119	32,126
4,559	4,524	4,329	5,024	4,796	5,060	5,014	5,235	28,473	30,144	28,254	31,196
- 3,434	- 3,227	- 3,060	- 3,838	- 1,376	- 957	- 1,620	- 1,340	643	558	865	930
1,981	2,384	383	2,653	1,145	- 426	2,708	2,754	29,421	27,295	17,994	28,142
1,471	1,311	1,048	1,065	1,537	1,850	1,203	1,356	28,878	23,333	23,259	18,668
262	181	117	126	1,200	827	405	269	18,865	10,102	16,096	14,313
1,209	1,130	931	938	337	1,022	798	1,087	10,013	13,231	7,163	4,354
18	24	36	39	48	44	40	48	1,986	1,850	1,073	954
1,193	1,250	1,288	1,283	678	711	732	786	3,694	5,615	4,212	2,944
- 1,175	- 1,227	- 1,252	- 1,244	- 630	- 666	- 692	- 738	- 1,708	- 3,765	- 3,140	- 1,990
2,015	2,287	61	2,347	852	- 70	2,813	3,103	37,726	36,761	22,017	30,506
- 22	- 35	- 21	- 23	- 1,118	- 1,259	- 952	- 1,099	- 437	- 471	- 474	- 583
- 868	- 1,650	- 612	- 558	- 1,804	- 1,069	- 927	- 649	- 11,571	16,034	- 1,754	- 13,055
40	- 85	- 32	- 0	208	151	- 26	- 48	6,600	- 5,899	- 1,372	10,123
- 827	- 1,735	- 643	- 558	- 1,597	- 918	- 953	- 697	- 4,971	10,135	- 3,126	- 2,932
- 424	- 36	500	- 202	- 2,119	801	- 622	140	- 53,800	23,094	- 1,565	- 19,455
2,757	- 130	454	1,535	3,863	9,231	6,983	1,999	- 2,056	666	- 18,584	4,210
2,334	- 166	954	1,333	1,745	10,032	6,362	2,140	- 55,856	23,760	- 20,149	- 15,245
- 1,396	- 88	389	- 1,159	- 1,744	- 669	350	- 772	- 91,845	- 6,750	30,302	22,881
- 1,016	5	- 1,436	- 353	525	- 5,644	- 554	5,396	13,994	20,286	- 6,853	12,082
- 2,411	- 83	- 1,047	- 1,512	- 1,219	- 6,312	- 204	4,624	- 77,850	13,536	23,448	34,962
- 1,223	- 367	158	- 783	- 1,815	- 374	645	203	- 85,837	1,535	24,379	34,417
- 1,014	275	- 1,382	- 375	- 41	- 6,867	- 935	3,496	10,110	16,859	- 1,111	3,036
- 2,237	- 92	- 1,224	- 1,158	- 1,856	- 7,241	- 290	3,699	- 75,727	18,394	23,268	37,453
- 895	- 847	- 14	5	- 1,500	- 249	156	- 30	- 24,947	- 32,334	- 8,858	12,572
43	18	19	61	595	111	- 465	- 623	- 3,250	2,150	- 4,258	- 1,596
- 852	- 829	5	66	- 905	- 138	- 309	- 653	- 28,197	- 30,184	4,600	10,976
- 153	290	214	- 307	- 296	- 362	- 348	- 622	- 5,897	- 8,239	5,950	1,773
- 41	- 257	68	23	405	1,061	162	739	2,666	3,454	- 3,870	446
- 194	33	146	- 284	109	699	- 186	117	- 3,231	- 4,785	2,081	2,218
- 73	254	- 44	- 102	- 97	- 119	- 247	- 28	- 2,871	- 1,697	- 1,104	- 1,089
- 8	6	- 13	- 4	- 86	- 121	- 159	- 1	1,811	2,368	- 1,842	- 915
- 81	260	- 57	- 106	- 183	- 240	- 406	- 29	- 1,060	671	- 2,946	- 2,004
- 19	- 11	18	- 70	367	67	53	- 352	- 111	- 45	- 27	- 13,309
-	0	-	-	0	-	-	-	74	613	- 433	8,256
- 19	- 11	18	- 70	367	67	53	- 352	- 37	568	- 460	- 5,054
-	-	-	-	-	-	-	-	-	-	-	-
39	- 13	13	- 1	161	163	219	1,161	1,145	- 641	- 1,440	344
39	- 13	13	- 1	161	163	219	1,161	1,145	- 641	- 1,440	344

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	America (cont'd)			
	North America			
	Total			
	2007	2008	2009	2010
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	78,421	78,100	59,399	71,562
Imports (fob)	50,603	52,489	43,455	50,045
Balance	27,818	25,611	15,944	21,517
(b) Services				
Receipts	23,177	22,914	21,653	24,316
Expenditure	24,232	25,532	23,569	25,893
Balance	- 1,055	- 2,618	- 1,916	- 1,577
Balance of trade in goods and services	26,763	22,993	14,028	19,940
<b>2 Factor income</b>				
Receipts	19,575	17,169	18,341	13,953
Expenditure	14,168	8,329	13,720	12,298
Balance	5,407	8,840	4,621	1,654
<b>3 Current transfers</b>				
Transfers from non-residents	1,728	1,677	970	872
Transfers to non-residents	3,129	4,914	3,559	2,364
Balance	- 1,401	- 3,237	- 2,589	- 1,492
Balance on current account	30,768	28,595	16,060	20,102
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 84	- 83	- 93	- 97
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	- 3,414	9,935	- 3,259	- 11,095
Foreign investment in Germany	3,210	- 2,014	1,422	4,536
Balance	- 204	7,921	- 1,837	- 6,559
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 51,343	16,526	- 3,010	- 16,072
Foreign investment in Germany	- 5,537	- 2,084	- 17,669	1,538
Balance	- 56,880	14,442	- 20,679	- 14,533
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	- 52,676	- 15,872	38,659	2,783
Foreign investment in Germany	7,263	17,460	- 3,795	13,039
Balance	- 45,412	1,588	34,864	15,822
(a) MFIs <sup>4</sup>				
German investment abroad	- 48,616	- 10,583	33,813	13,468
Foreign investment in Germany	4,970	14,764	1,432	3,183
Balance	- 43,646	4,181	35,245	16,651
of which: Long-term				
German investment abroad	- 4,920	- 28,090	11,868	9,266
Foreign investment in Germany	668	3,620	- 2,897	1,808
Balance	- 4,252	- 24,470	8,971	7,458
(b) Enterprises and households				
German investment abroad	- 4,000	- 5,283	4,854	1,617
Foreign investment in Germany	1,074	2,728	- 3,355	1,424
Balance	- 2,927	- 2,555	1,499	3,040
of which: Long-term				
German investment abroad	- 3,087	- 948	- 942	- 691
Foreign investment in Germany	446	1,899	- 834	- 217
Balance	- 2,641	951	- 1,777	- 908
(c) General government				
German investment abroad	- 59	- 6	- 8	- 12,301
Foreign investment in Germany	74	613	- 433	8,113
Balance	14	607	- 441	- 4,189
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	1,146	- 646	- 1,439	320
Balance	1,146	- 646	- 1,439	320
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
Balance on financial account	.	.	.	.
<b>IV Balance of unclassifiable transactions</b>				

\* Countries 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			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
6,292	6,295	5,192	6,318	72,126	71,801	54,198	65,243	8,749	9,038	6,494	9,377
3,473	3,955	3,334	4,138	47,112	48,513	40,107	45,894	5,452	6,001	4,380	5,422
2,819	2,340	1,859	2,180	25,014	23,288	14,091	19,349	3,297	3,037	2,114	3,955
1,715	1,753	1,730	2,070	21,462	21,160	19,922	22,246	2,292	2,938	2,591	2,803
/	/	/	/	22,127	23,368	21,529	23,705	/	/	/	/
- 384	- 407	- 288	- 117	- 666	- 2,208	- 1,606	- 1,459	- 158	416	277	79
2,435	1,933	1,570	2,063	24,349	21,080	12,485	17,891	3,138	3,452	2,391	4,034
1,723	1,578	1,699	2,428	17,852	15,590	16,641	11,524	6,978	3,958	2,922	2,578
255	475	113	682	13,913	7,854	13,608	11,616	4,408	1,503	2,255	1,913
1,468	1,103	1,586	1,746	3,939	7,736	3,033	- 92	2,570	2,454	667	665
39	31	129	24	1,688	1,646	841	848	227	139	60	1
309	328	324	420	2,820	4,586	3,235	1,943	237	347	306	236
- 270	- 297	- 195	- 396	- 1,132	- 2,940	- 2,395	- 1,095	- 10	- 208	- 246	- 237
3,633	2,740	2,962	3,412	27,156	25,875	13,123	16,703	5,698	5,699	2,813	4,462
- 17	- 22	- 18	- 10	- 67	- 61	- 75	- 88	- 112	- 117	- 118	- 190
2,459	- 2,292	31	- 370	- 5,873	12,227	- 3,290	- 10,725	- 6,107	6,833	2,423	- 750
- 1,077	913	- 140	- 747	4,286	- 2,927	1,562	5,283	3,292	- 4,012	- 2,898	5,367
1,382	- 1,379	- 109	- 1,117	- 1,587	9,300	- 1,728	- 5,442	- 2,815	2,822	- 475	4,617
- 3,754	- 7,503	- 157	2,437	- 47,531	- 24,061	- 2,850	- 18,502	- 2,706	7,027	2,093	- 1,278
1,757	- 454	966	554	- 7,294	- 1,629	- 18,635	985	878	47	- 761	2,161
- 1,997	- 7,957	809	2,990	- 54,825	22,432	- 21,485	- 17,517	- 1,828	7,074	1,332	883
- 1,744	89	598	- 1,183	- 50,931	- 15,961	- 38,081	3,946	- 36,957	10,557	- 9,763	20,994
20	64	- 572	2,932	7,243	17,395	- 3,227	10,111	4,236	3,096	- 3,210	- 2,907
- 1,724	152	25	1,749	- 43,688	1,434	34,854	14,058	- 32,721	13,653	- 12,974	18,087
- 1,900	- 61	303	921	- 46,716	- 10,522	33,530	12,527	- 35,023	12,467	- 10,269	21,325
- 9	- 113	- 236	2,474	4,979	14,876	1,664	713	3,339	2,323	- 2,336	- 1,488
- 1,909	- 174	67	3,395	- 41,737	4,354	35,194	13,240	- 31,684	14,790	- 12,605	19,837
- 701	- 611	343	740	- 4,219	- 27,479	11,525	8,526	- 19,157	- 3,947	- 3,798	3,043
2	0	3	2	666	3,620	- 2,894	- 1,810	- 3,891	- 1,450	- 1,367	215
- 699	- 611	340	742	- 3,553	- 23,859	8,631	6,716	- 23,048	- 5,397	- 5,165	3,258
155	158	298	- 496	- 4,156	- 5,441	4,556	2,113	- 1,959	- 1,902	504	478
29	176	- 391	458	1,045	2,552	- 2,964	966	896	775	- 880	- 1,572
184	334	- 93	- 38	- 3,111	- 2,889	1,592	3,078	- 1,063	- 1,127	- 376	- 1,093
- 28	- 39	- 46	- 179	- 3,059	- 909	- 896	- 512	317	- 582	- 143	- 345
4	243	- 236	270	442	1,655	- 599	- 487	1,367	472	- 1,029	- 696
- 24	205	- 282	91	- 2,617	747	- 1,495	- 1,000	1,684	- 110	- 1,172	- 1,040
-	- 8	- 3	- 1,608	- 59	2	- 5	- 10,693	25	- 8	2	- 809
0	-	55	0	74	613	- 488	8,112	-	-	-	143
0	- 8	52	- 1,608	14	616	- 493	- 2,581	25	- 8	2	- 666
-	-	-	-	-	-	-	-	-	-	-	-
- 0	1	- 1	0	1,147	- 646	- 1,439	320	2	- 2	5	10
- 0	1	- 1	0	1,147	- 646	- 1,439	320	2	- 2	5	10

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2007	2008	2009	2010
I Current account				
1 Trade in goods and services				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	6,573	6,795	4,992	6,805
Imports (fob)	3,665	4,428	3,196	3,955
Balance	2,908	2,367	1,796	2,850
(b) Services				
Receipts	981	1,382	1,164	1,373
Expenditure	/	/	/	/
Balance	228	639	455	624
Balance of trade in goods and services	3,136	3,006	2,250	3,474
2 Factor income				
Receipts	470	550	413	456
Expenditure	63	47	23	21
Balance	407	502	390	434
3 Current transfers				
Transfers from non-residents	14	23	17	22
Transfers to non-residents	146	259	202	87
Balance	- 132	- 236	- 185	- 66
Balance on current account	3,411	3,272	2,455	3,843
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 13	- 14	- 20	- 25
III Financial account (capital exports: -)				
1 Direct investment <sup>2</sup>				
German investment abroad	- 276	- 364	- 180	- 631
Foreign investment in Germany	177	26	21	86
Balance	- 100	- 390	159	- 717
2 Portfolio investment <sup>3</sup>				
German investment abroad	- 132	66	- 262	- 1,091
Foreign investment in Germany	19	41	4	40
Balance	- 113	107	- 266	- 1,131
3 Other investment <sup>2</sup>				
German investment abroad	94	- 311	- 123	- 103
Foreign investment in Germany	185	- 500	163	- 247
Balance	278	- 810	40	- 349
(a) MFIs <sup>4</sup>				
German investment abroad	- 94	- 306	- 266	175
Foreign investment in Germany	244	511	50	69
Balance	150	- 817	- 216	106
<i>of which: Long-term</i>				
German investment abroad	- 49	- 612	- 208	410
Foreign investment in Germany	- 1	1	5	4
Balance	48	- 611	- 203	406
(b) Enterprises and households				
German investment abroad	168	1	146	- 108
Foreign investment in Germany	- 59	11	113	- 178
Balance	108	12	260	- 286
<i>of which: Long-term</i>				
German investment abroad	- 9	- 12	0	31
Foreign investment in Germany	8	0	32	1
Balance	- 1	- 12	32	32
(c) General government				
German investment abroad	20	5	4	169
Foreign investment in Germany	-	-	-	-
Balance	20	5	4	169
(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			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
14,823	17,259	13,894	19,774	1,723	1,861	1,373	2,400	6,893	8,706	7,362	10,459
17,159	19,170	14,822	18,034	1,347	1,615	1,427	1,664	7,687	8,783	6,950	8,884
- 2,336	- 1,911	- 929	1,741	375	246	- 54	735	- 794	- 78	412	1,575
3,646	4,850	4,874	5,007	272	365	413	512	1,282	1,642	1,687	2,058
/	/	/	/	/	/	/	/	/	/	/	/
1,856	2,761	2,503	2,427	51	117	154	194	367	668	556	804
- 480	850	1,575	4,168	426	363	100	929	- 427	591	967	2,380
2,325	2,206	1,996	2,137	431	256	334	379	1,394	1,256	1,213	1,302
288	270	121	102	29	21	13	13	58	50	27	26
2,036	1,936	1,875	2,035	402	235	320	367	1,336	1,206	1,186	1,276
31	33	43	83	1	3	10	1	17	15	19	23
327	354	347	344	43	37	34	39	144	140	137	141
- 296	- 320	- 304	- 261	- 42	- 33	- 24	- 38	- 127	- 125	- 118	- 118
1,260	2,466	3,145	5,942	786	565	396	1,258	782	1,672	2,035	3,537
- 241	- 271	- 262	- 295	- 10	- 11	- 10	- 11	- 84	- 99	- 91	- 93
- 2,051	- 735	- 918	- 1,210	- 405	- 246	- 246	- 307	- 874	118	- 567	- 880
99	127	103	220	38	9	1	17	44	22	56	54
- 1,951	- 608	- 815	- 990	- 443	- 255	- 246	- 290	- 918	140	- 623	- 826
248	- 459	- 647	- 2,105	89	259	- 25	51	341	- 714	- 510	- 1,308
2,602	2,703	- 154	511	18	14	- 11	29	181	286	- 262	- 85
2,851	2,244	- 802	- 1,594	106	245	- 36	22	522	- 428	- 772	- 1,393
- 2,212	- 1,435	1,406	- 897	- 184	- 199	477	- 64	- 1,190	47	- 626	- 828
2,495	- 269	152	1,950	161	31	- 29	- 57	183	- 232	419	659
283	- 1,704	1,558	1,053	- 22	- 168	448	- 122	- 1,006	- 185	- 207	- 168
- 2,198	- 349	834	- 375	- 77	- 15	420	35	- 1,096	296	- 701	- 537
1,802	- 227	207	1,341	80	73	4	4	21	- 412	529	268
- 396	- 577	627	966	3	58	424	31	- 1,075	- 116	- 172	- 269
- 870	- 297	787	- 264	47	- 9	253	22	- 59	23	- 210	- 32
- 26	- 19	6	3	0	2	0	0	1	4	0	1
- 896	- 316	793	261	47	- 7	253	22	- 58	27	- 210	- 33
62	- 1,055	593	- 322	- 44	- 123	81	- 72	- 80	- 247	91	- 171
696	- 49	365	594	81	- 42	33	- 53	162	180	- 110	391
759	- 1,103	958	271	37	- 165	48	- 126	83	- 67	- 19	220
- 101	- 167	- 18	- 53	- 25	- 95	- 9	23	- 72	- 49	24	- 58
- 2	- 3	21	- 2	- 1	- 0	25	0	- 1	- 1	- 1	- 1
- 103	- 170	3	- 55	- 25	- 95	16	23	- 73	- 50	22	- 59
- 76	- 31	- 21	- 199	- 63	- 61	- 24	- 27	- 14	- 1	- 16	- 119
-	-	-	-	-	-	-	-	-	-	-	-
- 76	- 31	- 21	- 199	- 63	- 61	- 24	- 27	- 14	- 1	- 16	- 119
-	-	-	-	-	-	-	-	-	-	-	-
- 3	7	- 6	15	-	-	-	-	-	-	-	-
- 3	7	- 6	15	-	-	-	-	-	-	-	-

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	America (cont'd)			
	South America (cont'd)			
	of which			
	Chile			
	2007	2008	2009	2010
I Current account				
1 Trade in goods and services				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	1,179	1,577	1,236	1,828
Imports (fob)	2,591	2,254	1,534	1,608
Balance	- 1,412	- 677	- 298	220
(b) Services				
Receipts	769	873	792	699
Expenditure	/	/	/	/
Balance	502	534	464	354
Balance of trade in goods and services	- 910	- 143	165	574
2 Factor income				
Receipts	166	201	139	117
Expenditure	71	27	14	16
Balance	96	174	125	101
3 Current transfers				
Transfers from non-residents	7	6	5	6
Transfers to non-residents	35	57	45	45
Balance	- 28	- 51	- 41	- 38
Balance on current account	- 843	- 20	249	636
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 14	- 16	- 18	- 17
III Financial account (capital exports: -)				
1 Direct investment <sup>2</sup>				
German investment abroad	- 123	- 241	13	- 19
Foreign investment in Germany	6	- 15	39	82
Balance	- 117	- 256	52	64
2 Portfolio investment <sup>3</sup>				
German investment abroad	18	11	- 70	- 360
Foreign investment in Germany	1,757	1,070	68	119
Balance	1,774	1,081	- 2	- 242
3 Other investment <sup>2</sup>				
German investment abroad	- 909	- 956	1,403	- 233
Foreign investment in Germany	1,181	- 1,640	594	333
Balance	272	- 2,596	1,997	100
(a) MFIs <sup>4</sup>				
German investment abroad	- 779	- 514	1,020	- 178
Foreign investment in Germany	1,175	- 1,668	475	298
Balance	396	- 2,182	1,495	120
of which: Long-term				
German investment abroad	- 883	- 288	707	188
Foreign investment in Germany	0	0	- 1	0
Balance	- 883	- 288	706	188
(b) Enterprises and households				
German investment abroad	- 125	- 439	383	- 23
Foreign investment in Germany	6	28	119	35
Balance	- 119	- 411	502	12
of which: Long-term				
German investment abroad	7	- 1	- 21	- 1
Foreign investment in Germany	- 0	- 0	- 0	- 0
Balance	6	- 1	- 21	- 1
(c) General government				
German investment abroad	- 5	- 3	- 0	- 32
Foreign investment in Germany	-	-	-	-
Balance	- 5	- 3	- 0	- 32
(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

Asia											
Total				Near and Middle Eastern countries				Other Asian countries			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
111,451	119,786	112,779	146,503	23,833	27,669	23,620	28,392	87,618	92,117	89,159	118,111
133,052	137,816	120,557	157,393	6,093	7,743	5,189	6,555	126,959	130,073	115,368	150,838
- 21,601	- 18,030	- 7,778	- 10,890	17,740	19,925	18,431	21,837	- 39,341	- 37,956	- 26,209	- 32,727
21,129	23,222	21,970	25,091	4,664	4,859	4,704	4,605	16,465	18,363	17,266	20,486
22,965	23,649	19,099	23,543	/	/	/	/	/	/	/	/
- 1,836	- 426	2,871	1,548	175	687	943	517	- 2,011	- 1,113	1,928	1,031
- 23,437	- 18,457	- 4,907	- 9,342	17,915	20,612	19,373	22,355	- 41,352	- 39,069	- 24,281	- 31,697
10,695	10,325	7,126	7,737	1,336	1,451	746	736	9,359	8,874	6,380	7,001
6,024	5,587	3,398	3,481	1,453	702	465	488	4,571	4,885	2,934	2,992
4,671	4,738	3,728	4,256	- 116	749	282	247	4,787	3,990	3,446	4,009
295	286	245	279	81	88	53	51	- 214	197	192	228
3,567	3,566	2,506	2,714	750	769	818	878	2,817	2,797	1,688	1,836
- 3,271	- 3,280	- 2,261	- 2,435	- 669	- 681	- 765	- 827	- 2,603	- 2,599	- 1,496	- 1,608
- 22,037	- 16,999	- 3,440	- 7,521	17,130	20,680	18,890	21,775	- 39,167	- 37,679	- 22,330	- 29,296
- 1,254	- 1,208	- 910	- 1,058	- 558	- 445	- 175	- 204	- 696	- 763	- 735	- 854
- 7,559	- 8,527	- 4,385	- 7,378	- 211	- 494	- 612	- 67	- 7,348	- 8,033	- 3,773	- 7,311
2,107	723	5,754	2,091	719	226	5,386	414	1,387	949	368	1,676
- 5,452	- 7,804	1,369	- 5,287	509	- 719	4,774	347	- 5,961	- 7,084	- 3,405	- 5,634
1,748	6,413	319	- 14,427	- 338	488	261	- 109	2,086	5,925	58	- 14,318
9,305	14,375	15,990	16,822	365	1,366	5,185	3,117	8,940	13,009	10,805	13,705
11,053	20,788	16,309	2,395	27	1,854	5,445	3,008	11,026	18,934	10,863	- 613
- 20,232	- 13,150	15,476	- 6,869	- 3,361	- 862	3,172	- 777	- 16,871	- 12,288	12,304	- 6,092
30,069	- 9,718	- 2,229	724	6,758	- 3,134	2,901	- 4,748	23,311	- 6,584	- 5,130	5,471
9,837	- 22,868	13,247	- 6,146	3,398	- 3,996	6,074	- 5,525	6,440	- 18,872	7,174	- 621
- 15,924	- 10,354	13,451	- 1,136	- 2,676	- 50	1,941	2	- 13,248	- 10,304	11,510	- 1,138
17,195	- 4,139	- 1,326	- 3,891	5,016	- 2,178	1,329	- 5,419	12,179	- 1,961	- 2,655	1,528
1,271	- 14,493	12,125	- 5,027	2,340	- 2,228	3,270	- 5,417	- 1,069	- 12,265	8,855	390
- 9,922	- 3,507	1,680	6,145	- 1,323	- 895	118	591	- 8,599	- 2,612	1,562	5,554
- 205	- 1,020	800	638	109	- 443	361	336	- 314	- 577	439	302
- 10,127	- 4,527	2,480	6,783	- 1,214	- 1,338	479	927	- 8,913	- 3,189	2,001	5,856
- 4,724	- 3,138	1,865	- 873	- 1,057	- 1,106	1,211	241	- 3,667	- 2,032	655	- 1,114
3,393	1,595	580	1,945	1,749	- 1,001	517	- 200	1,644	2,596	- 1,097	2,145
- 1,331	- 1,543	1,286	1,073	692	- 2,107	1,727	42	- 2,023	563	- 442	1,031
- 318	- 573	- 220	- 105	- 2	- 72	- 46	- 56	- 316	- 501	- 173	- 49
- 229	1,130	- 154	112	- 52	- 18	- 29	65	- 177	1,147	- 126	47
- 547	556	- 374	7	- 54	- 90	- 75	9	- 493	647	- 299	1
415	342	160	- 4,861	372	294	20	- 1,021	44	48	139	- 3,840
156	99	- 28	75	-	-	-	2	156	99	- 28	73
571	441	132	- 4,785	372	294	20	- 1,019	199	147	111	- 3,766
-	-	-	-	-	-	-	-	-	-	-	-
9,326	- 7,273	- 295	2,594	- 7	45	1,056	869	9,332	- 7,318	- 1,350	1,725
9,326	- 7,273	- 295	2,594	- 7	45	1,056	869	9,332	- 7,318	- 1,350	1,725

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	Asia (cont'd)				
	Other Asian countries (cont'd)				
	of which				
	China, People's Republic of				
	2007	2008	2009	2010	
I Current account					
1 Trade in goods and services					
(a) Trade in goods <sup>1</sup>	Exports (fob)	29,704	33,836	37,050	53,345
	Imports (fob)	54,367	58,451	55,364	73,885
	Balance	- 24,663	- 24,616	- 18,313	- 20,540
(b) Services	Receipts	3,533	4,111	4,215	4,965
	Expenditure	/	/	/	/
	Balance	- 106	225	1,266	1,075
Balance of trade in goods and services		- 24,769	- 24,391	- 17,047	- 19,465
2 Factor income	Receipts	1,726	2,557	1,310	1,527
	Expenditure	247	319	344	472
	Balance	1,479	2,238	966	1,055
3 Current transfers	Transfers from non-residents	30	59	43	60
	Transfers to non-residents	198	460	336	519
	Balance	- 168	- 400	- 293	- 460
Balance on current account		- 23,457	- 22,553	- 16,374	- 18,870
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 42	- 56	- 66	- 57
III Financial account (capital exports: -)					
1 Direct investment <sup>2</sup>	German investment abroad	- 2,130	- 2,456	- 2,652	- 1,618
	Foreign investment in Germany	27	38	92	335
	Balance	- 2,103	- 2,493	- 2,560	- 1,283
2 Portfolio investment <sup>3</sup>	German investment abroad	793	- 649	- 426	- 1,991
	Foreign investment in Germany	4,966	12,621	4,689	6,575
	Balance	5,759	11,972	4,263	4,583
3 Other investment <sup>2</sup>	German investment abroad	- 833	- 1,076	- 237	- 2,649
	Foreign investment in Germany	1,588	6,046	5,059	4,244
	Balance	755	4,970	5,295	1,595
(a) MFIs <sup>4</sup>	German investment abroad	16	- 485	55	- 1,305
	Foreign investment in Germany	984	5,333	4,450	3,277
	Balance	1,000	4,848	4,395	1,972
of which: Long-term	German investment abroad	- 174	- 133	87	- 161
	Foreign investment in Germany	- 10	39	156	195
	Balance	- 184	- 172	243	34
(b) Enterprises and households	German investment abroad	- 838	- 586	- 353	- 1,290
	Foreign investment in Germany	604	713	609	967
	Balance	- 234	126	- 962	- 323
of which: Long-term	German investment abroad	- 134	- 171	- 20	- 34
	Foreign investment in Germany	- 2	23	27	59
	Balance	- 136	- 148	- 47	24
(c) General government	German investment abroad	- 11	- 4	62	- 53
	Foreign investment in Germany	-	-	0	0
	Balance	- 11	- 4	62	- 53
(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			
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
12,817	12,456	10,694	12,978	32,220	32,533	28,667	38,016	4,585	4,428	4,158	5,781
24,649	23,428	19,127	22,265	34,818	33,264	27,966	38,174	1,980	1,698	1,182	1,568
- 11,832	- 10,972	- 8,433	- 9,287	- 2,598	- 731	701	- 158	2,605	2,730	2,977	4,213
4,088	4,403	3,984	4,405	6,742	7,586	6,503	7,645	1,219	1,454	1,217	1,551
3,273	3,404	2,745	3,620	/	/	/	/	1,789	2,134	1,588	1,995
815	999	1,239	786	- 2,315	- 1,748	- 626	- 1,520	- 570	- 680	- 371	- 444
- 11,017	- 9,973	- 7,194	- 8,501	- 4,913	- 2,479	74	- 1,678	2,035	2,050	2,605	3,769
1,345	1,464	651	980	5,262	4,086	3,638	3,709	1,447	629	1,057	1,035
1,887	1,928	1,532	1,574	1,875	1,635	923	845	501	386	213	150
- 542	- 464	- 881	- 594	3,388	2,451	2,715	2,863	945	244	845	885
22	23	55	57	83	89	76	85	27	36	27	21
166	162	156	256	1,983	1,623	714	505	33	37	50	66
- 144	- 139	- 101	- 199	- 1,900	- 1,534	- 638	- 421	- 6	- 1	- 23	- 46
- 11,703	- 10,576	- 8,176	- 9,295	- 3,426	- 1,562	2,151	765	2,975	2,293	3,427	4,608
- 1	- 2	- 0	- 8	- 197	- 214	- 144	- 129	- 2	- 2	- 1	- 2
- 210	- 2,501	256	- 1,794	- 2,987	- 1,663	- 468	- 2,818	- 1,239	273	- 591	- 935
1,536	1,473	390	208	- 270	- 548	- 129	1,035	7	- 55	- 59	272
1,326	- 1,027	647	- 1,586	- 3,257	- 2,211	- 598	- 1,783	- 1,232	217	- 650	- 664
1,586	6,115	1,790	- 9,005	- 265	148	- 1,444	- 2,972	338	54	- 846	277
- 1,483	- 1,289	- 3,549	- 1,920	5,964	4,379	8,861	9,860	2,096	5,251	3,561	984
104	4,826	- 1,758	- 10,925	5,699	4,526	7,417	6,888	2,434	5,305	2,714	1,261
- 2,214	- 1,941	878	372	- 11,608	- 8,273	9,866	- 2,792	- 4,884	- 4,244	1,750	3,201
4,908	- 3,152	- 937	- 1,306	4,773	- 3,400	- 932	986	5,418	- 1,984	1,563	- 990
2,694	- 5,094	- 59	- 934	- 6,835	- 11,673	8,933	- 1,806	534	- 6,228	3,313	2,211
- 2,399	- 1,907	757	3,038	- 9,825	- 7,458	9,180	- 2,821	- 3,995	- 3,720	1,607	2,804
4,458	- 4,105	- 374	- 1,438	4,511	- 4,368	- 567	907	5,657	- 2,051	1,598	- 1,024
2,059	- 6,012	383	1,600	- 5,314	- 11,826	8,613	- 1,914	1,662	- 5,771	3,205	1,780
- 3,789	- 425	- 138	4,088	- 3,627	- 2,032	1,118	1,377	- 536	145	- 126	- 35
- 47	- 325	732	- 30	- 259	- 225	- 421	136	33	107	- 162	118
- 3,836	100	594	4,058	- 3,886	- 2,257	697	1,513	- 503	252	- 288	83
185	- 34	121	- 246	- 1,843	- 864	627	595	- 889	- 524	143	398
450	953	- 563	85	169	433	- 305	437	- 239	67	- 35	34
635	919	- 442	- 161	- 1,674	- 431	322	1,033	- 1,128	- 456	108	432
- 16	- 7	13	- 42	78	- 199	- 78	- 58	- 44	- 58	- 11	- 14
203	953	- 268	- 83	- 379	119	- 153	72	- 129	46	- 44	- 2
187	946	- 255	- 125	- 300	- 80	- 231	14	- 173	- 12	- 56	- 16
0	-	-	- 2,420	60	49	59	- 566	-	-	- 0	- 1
-	-	-	48	156	99	- 28	22	-	-	-	-
0	-	-	- 2,373	216	148	31	- 544	-	-	- 0	- 1
-	-	-	-	-	-	-	-	-	-	-	-
0	- 0	- 0	0	- 63	436	- 33	- 380	-	-	-	-
0	- 0	- 0	0	- 63	436	- 33	- 380	-	-	-	-

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 2011

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (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			
	2007	2008	2009	2010
I Current account				
1 Trade in goods and services				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	8,616	8,730	7,877	10,160
Imports (fob)	10,758	9,916	7,669	10,544
Balance	- 2,142	- 1,187	208	- 384
(b) Services				
Receipts	1,885	2,038	1,736	1,947
Expenditure	1,601	1,635	1,066	1,395
Balance	284	404	670	553
Balance of trade in goods and services	- 1,858	- 783	878	168
2 Factor income				
Receipts	888	691	535	548
Expenditure	56	64	33	39
Balance	833	627	501	509
3 Current transfers				
Transfers from non-residents	27	12	5	15
Transfers to non-residents	140	93	72	110
Balance	- 113	- 81	- 67	- 94
Balance on current account	- 1,138	- 236	1,312	583
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 2	- 2	- 2	- 2
III Financial account (capital exports: -)				
1 Direct investment <sup>2</sup>				
German investment abroad	- 371	- 164	- 92	- 325
Foreign investment in Germany	- 281	- 843	- 162	368
Balance	- 651	- 1,006	- 254	43
2 Portfolio investment <sup>3</sup>				
German investment abroad	23	352	- 171	- 1,928
Foreign investment in Germany	1,901	- 2,958	- 147	2,479
Balance	1,924	- 2,606	- 318	552
3 Other investment <sup>2</sup>				
German investment abroad	- 334	2,218	2,122	- 346
Foreign investment in Germany	347	- 65	415	643
Balance	13	2,153	2,537	297
(a) MFIs <sup>4</sup>				
German investment abroad	- 276	2,351	2,124	- 397
Foreign investment in Germany	117	- 146	346	643
Balance	- 159	2,205	2,470	246
<i>of which: Long-term</i>				
German investment abroad	- 154	- 449	357	72
Foreign investment in Germany	0	- 18	0	0
Balance	- 154	- 467	357	72
(b) Enterprises and households				
German investment abroad	- 63	- 148	- 15	61
Foreign investment in Germany	230	81	69	- 1
Balance	167	- 67	54	60
<i>of which: Long-term</i>				
German investment abroad	65	- 45	- 0	- 0
Foreign investment in Germany	- 1	- 2	26	- 0
Balance	64	- 47	26	- 0
(c) General government				
German investment abroad	5	15	13	- 10
Foreign investment in Germany	-	-	-	1
Balance	5	15	13	- 9
(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							
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010				
4,941	5,276	4,845	5,800	4,754	4,789	3,832	5,969	7,177	7,596	7,037	8,699				
4,009	3,596	3,303	4,931	5,735	5,441	4,592	6,377	3,216	2,743	2,600	2,630				
932	1,680	1,542	870	- 981	- 653	- 760	- 408	3,961	4,853	4,436	6,069				
1,612	1,922	1,734	2,056	664	690	572	718	1,640	1,988	1,964	2,276				
2,243	2,425	1,775	2,679	/	/	/	/	/	/	/	/				
- 631	- 503	- 40	- 623	- 452	- 340	- 82	- 226	308	229	111	215				
301	1,177	1,502	247	- 1,433	- 993	- 842	- 635	4,269	5,082	4,547	6,284				
1,575	1,647	993	980	304	209	235	279	1,504	1,662	1,576	2,470				
589	487	271	318	616	563	355	292	835	768	1,066	1,819				
987	1,160	722	661	- 313	- 353	- 120	- 14	669	894	510	650				
16	22	27	26	1	4	3	4	45	58	36	82				
41	95	50	84	37	42	107	42	160	186	170	282				
- 25	- 72	- 23	- 58	- 36	- 38	- 104	- 38	- 116	- 129	- 134	- 200				
1,263	2,265	2,201	851	- 1,782	- 1,384	- 1,066	- 686	4,822	5,847	4,922	6,735				
- 1	- 1	- 2	- 2	- 1	- 0	- 1	- 0	- 19	- 26	- 23	- 22				
- 544	- 2,176	495	- 1,143	- 217	- 239	- 194	- 221	- 949	- 1,262	- 730	- 856				
- 70	8	89	308	- 11	- 94	- 11	31	770	310	34	475				
- 614	- 2,168	407	- 835	- 228	145	- 206	- 189	- 179	- 952	- 696	- 381				
1	- 170	- 125	- 37	- 318	145	- 156	- 162	- 1,235	1,143	1,683	- 413				
341	- 341	1,038	- 558	- 148	551	5,660	5,781	1,461	4,606	2,184	1,553				
342	- 511	913	- 595	- 466	695	5,504	5,618	226	5,750	3,867	1,140				
- 7,277	- 7,161	5,275	- 1,870	- 77	351	91	- 3,825	- 2,671	- 1,356	- 190	- 3,816				
- 1,214	- 712	1,981	- 1,029	- 57	41	490	205	1,349	813	- 266	- 551				
- 8,490	- 7,873	3,294	- 841	- 134	392	- 398	- 3,620	- 1,322	- 543	- 456	- 4,367				
- 6,560	- 6,556	5,195	- 1,666	47	96	19	- 3,728	- 3,577	- 448	- 320	- 3,516				
- 1,375	- 1,350	- 1,931	954	111	- 48	- 354	168	1,205	592	- 257	- 779				
- 7,935	- 7,906	3,264	- 712	158	48	- 335	- 3,560	- 2,372	144	- 577	- 4,295				
- 3,526	- 2,033	709	949	69	34	9	0	2,308	- 1,286	- 585	- 740				
- 280	- 364	213	9	4	50	50	0	920	20	- 161	- 0				
- 3,806	- 2,397	496	958	65	84	41	0	3,228	- 1,266	- 746	- 740				
- 717	- 605	75	372	- 123	255	73	- 97	906	- 907	130	1,324				
6	539	- 22	52	- 195	50	- 157	89	118	233	10	160				
- 711	- 66	53	424	- 319	305	- 85	- 8	1,023	- 675	140	1,484				
20	- 18	3	- 6	17	5	3	- 2	944	18	25	- 7				
- 105	112	- 127	83	- 0	15	- 7	- 11	48	149	33	- 3				
- 85	93	- 124	77	17	20	- 4	- 13	993	167	59	- 11				
0	0	5	- 576	- 0	0	0	0	-	0	0	- 1,624				
156	99	- 28	25	-	-	-	-	-	-	-	0				
156	99	- 23	- 551	- 0	0	0	0	-	0	0	- 1,624				
-	-	-	-	-	-	-	-	-	-	-	-				
0	0	0	- 2	27	38	21	- 52	26	- 12	- 20	68				
0	0	0	- 2	27	38	21	- 52	26	- 12	- 20	68				

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.

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2007 – 2010 (cont'd) \*

€ million

Item	International organisations			
	2007	2008	2009	2010
<b>I Current account</b>				
<b>1 Trade in goods and services</b>				
(a) Trade in goods <sup>1</sup>				
Exports (fob)	-	-	-	-
Imports (fob)	-	-	-	-
Balance	-	-	-	-
(b) Services				
Receipts	832	1,021	1,106	1,112
Expenditure	471	725	705	763
Balance	361	296	401	349
Balance of trade in goods and services	361	296	401	349
<b>2 Factor income</b>				
Receipts	3,271	1,785	1,802	1,011
Expenditure	3,602	2,310	1,051	659
Balance	- 331	- 525	752	352
<b>3 Current transfers</b>				
Transfers from non-residents	2	7	6	7
Transfers to non-residents	2,020	2,255	2,616	3,237
Balance	- 2,017	- 2,262	- 2,609	- 3,245
Balance on current account	- 1,987	- 2,491	- 1,457	- 2,543
<b>II Balance of capital transfers and purchases/sales of intangible non-produced assets</b>	- 8	- 4	- 17	- 10
<b>III Financial account (capital exports: -)</b>				
<b>1 Direct investment <sup>2</sup></b>				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
<b>2 Portfolio investment <sup>3</sup></b>				
German investment abroad	- 352	- 121	- 689	- 407
Foreign investment in Germany	- 17,688	1,570	- 278	- 8,640
Balance	- 18,040	1,450	- 966	- 9,047
<b>3 Other investment <sup>2</sup></b>				
German investment abroad	1,359	- 577	- 907	65
Foreign investment in Germany	6,407	- 8,333	- 5,868	4,992
Balance	7,766	- 8,910	- 6,776	5,057
(a) MFIs <sup>4</sup>				
German investment abroad	1,899	37	- 131	- 225
Foreign investment in Germany	6,309	- 9,646	- 4,498	4,796
Balance	8,208	- 9,609	- 4,629	4,571
of which: Long-term				
German investment abroad	83	- 3	- 443	- 170
Foreign investment in Germany	- 1,367	- 978	- 339	67
Balance	- 1,284	- 981	- 782	- 103
(b) Enterprises and households				
German investment abroad	-	-	11	-
Foreign investment in Germany	-	-	-	4
Balance	-	-	11	4
of which: Long-term				
German investment abroad	-	-	11	-
Foreign investment in Germany	-	-	-	4
Balance	-	-	11	4
(c) General government				
German investment abroad	- 540	- 614	- 787	- 10
Foreign investment in Germany	9	-	-	-
Balance	- 530	- 614	- 787	- 10
(d) Bundesbank				
German investment abroad	-	-	-	300
Foreign investment in Germany	88	1,313	- 1,370	192
Balance	88	1,313	- 1,370	492
<b>4 Change in the Bundesbank's reserve assets at transaction values (increase: -)</b>				
Balance on financial account	.	.	.	.
<b>IV Balance of unclassifiable transactions</b>				

\* Countries 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>Memo item</i>								
Unidentified countries				Industrial countries				Emerging markets and developing countries				
2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010	
1,628	1,848	1,022	298	792,187	802,284	651,183	747,754	193,595	214,759	180,256	235,390	
896	959	819	- 8,485	601,198	631,556	526,642	616,247	185,847	206,834	169,318	218,632	
732	889	203	8,784	190,988	170,728	124,541	131,507	7,749	7,924	10,938	16,758	
10	14	9	1	130,291	136,290	131,826	140,280	31,087	35,810	33,450	37,360	
0	1	1	0	154,828	162,199	151,956	161,616	35,711	37,098	32,755	38,713	
10	14	9	1	- 24,536	- 25,909	- 20,130	- 21,336	- 4,624	- 1,288	695	- 1,353	
742	903	212	8,784	166,452	144,819	104,411	110,171	3,124	6,637	11,633	15,405	
0	0	0	0	209,358	173,264	158,679	153,985	27,128	20,420	18,067	18,777	
-	-	-	-	180,273	148,798	120,229	121,558	12,572	8,796	7,164	7,074	
0	0	0	0	29,085	24,466	38,450	32,428	14,557	11,624	10,903	11,703	
3	2	1	101	17,147	17,795	16,132	15,822	918	963	1,047	1,226	
56	73	69	816	42,744	43,351	42,152	45,580	6,090	6,461	5,366	5,596	
-	53	-	68	- 714	- 25,598	- 25,555	- 26,020	- 5,172	- 5,498	- 4,319	- 4,370	
689	831	143	8,070	169,939	143,730	116,841	112,841	12,509	12,762	18,217	22,738	
-	76	-	113	-	156	3,054	2,944	2,621	2,368	- 2,866	- 2,839	
-	-	-	-	-	-	95,659	- 45,896	- 48,708	- 67,777	- 29,000	- 6,767	- 7,584
-	-	-	-	-	-	53,935	6,859	26,062	27,353	4,668	- 3,980	1,024
-	-	-	-	-	-	41,724	- 39,037	- 22,646	- 40,425	- 24,332	- 10,747	- 6,560
-	-	-	-	-	-	228,199	- 12,559	- 56,504	- 181,300	- 5,567	7,544	417
-	-	-	-	-	-	295,157	- 13,198	- 46,003	19,117	24,356	37,956	32,710
-	-	-	-	-	-	66,958	- 25,758	- 102,507	- 162,183	18,789	45,500	33,127
24	1	15	0	- 270,058	- 131,453	84,980	- 132,766	- 65,395	- 8,320	- 14,869	11,924	
-	105	-	12	95,182	23,415	- 133,882	162,870	21,740	- 4,296	- 8,292	9,796	
-	81	-	27	- 174,877	- 108,039	- 48,903	30,104	- 43,655	- 12,616	6,577	21,720	
6	2	16	4	- 170,492	- 70,583	165,517	120,554	- 58,284	- 1,345	11,151	18,209	
-	105	-	12	62,829	- 46,349	- 102,654	68,751	4,772	- 1,242	- 7,732	2,712	
-	99	-	28	- 107,664	- 116,932	62,863	189,305	- 53,512	- 2,587	3,419	20,921	
0	-	4	5	- 67,013	- 128,329	22,497	71,254	- 31,905	- 13,935	3,720	6,616	
-	13	0	-	- 8,717	15,459	- 21,710	- 5,854	- 3,512	- 1,676	- 1,799	68	
-	13	-	4	5	1	- 75,730	- 112,871	786	65,400	- 35,417	- 15,611	1,921
18	-	1	-	1	0	- 41,979	- 19,376	- 21,932	- 49,269	- 7,940	- 7,381	3,531
-	-	-	-	-	-	34,744	44,703	- 5,853	907	6,786	2,733	- 234
18	-	1	-	1	0	- 7,235	25,328	- 27,784	- 48,362	- 1,153	- 4,648	3,297
-	-	-	-	-	-	47,313	- 21,822	- 21,527	- 39,359	- 266	- 1,750	- 747
-	-	-	-	-	-	20,935	26,432	2,810	- 4,706	880	- 1,037	- 470
-	-	-	-	-	-	26,378	4,610	- 18,716	- 44,065	614	- 1,190	- 1,784
-	-	-	-	4	8,137	3,105	2,662	- 56,119	828	405	186	- 4,942
-	-	-	-	-	-	3,625	6,135	- 5,261	93,018	156	99	- 28
-	-	-	-	4	4,512	9,241	- 2,600	36,899	984	505	158	- 4,762
-	-	-	-	-	-	65,724	- 44,600	- 61,267	- 147,933	-	-	-
-	-	-	-	-	-	1,234	18,925	- 20,114	195	10,026	- 5,887	- 297
-	-	-	-	-	-	64,490	- 25,675	- 81,381	- 147,738	10,026	- 5,887	- 297

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 2011

I Balance of payments of the Federal Republic of Germany

3 Trade in goods with non-residents \* °

€ million

Year	Foreign trade 1			Supplementary trade items 2						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses 3	Deductions total	Total	of which Imports to warehouse less imports from warehouse 3,4	Deductions total				
<b>All countries</b>													
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	20,298	2,912	12,675	660,929	542,157	118,773	10,391
2004	731,544	575,448	156,096	20,554	3,444	21,797	28,849	3,960	13,623	730,301	590,675	139,626	11,760
2005	786,266	628,087	158,179	26,836	3,372	22,504	31,571	3,216	13,183	790,598	646,475	144,123	11,887
2006	893,042	733,994	159,048	34,083	3,364	22,945	37,613	3,474	13,586	904,180	758,020	146,160	13,170
2007	965,236	769,887	195,348	36,349	3,973	14,175	40,777	3,474	8,787	987,410	801,877	185,532	13,937
2008	984,140	805,842	178,297	50,712	3,953	15,961	58,454	4,602	9,645	1,018,891	854,651	164,240	15,302
2009	803,312	664,615	138,697	45,639	3,398	16,490	51,650	2,342	10,897	832,461	705,368	127,093	8,589
2010	951,899	797,426	154,473	48,466	4,257	16,923	54,381	3,491	11,423	983,442	840,384	143,058	13,990
<b>Europe</b>													
2007	726,523	541,650	184,873	29,491	2,460	8,626	30,918	431	5,347	747,389	567,221	180,168	4,909
2008	733,097	567,062	166,035	41,425	2,365	9,599	43,822	510	5,548	764,924	605,336	159,588	4,974
2009	585,829	463,721	122,108	37,820	1,578	9,712	42,219	633	5,872	613,937	500,068	113,869	3,495
2010	674,794	552,976	121,818	41,580	2,093	9,551	42,395	74	6,210	706,823	589,161	117,661	4,118
<b>EU member states (27)</b>													
2007	623,875	449,692	174,182	21,225	0	6,563	21,429	12	3,994	638,537	467,127	171,410	2,783
2008	622,659	460,888	161,771	28,485	0	7,237	29,845	45	3,948	643,907	486,786	157,121	2,773
2009	500,683	380,324	120,358	25,505	0	7,057	29,124	33	3,907	519,130	405,540	113,590	1,768
2010	570,659	455,897	114,762	26,560	0	6,940	28,939	76	4,231	590,278	480,606	109,673	2,287
<b>Euro-area member states (17)</b>													
2007	423,153	307,573	115,580	11,568	0	4,435	12,481	7	2,887	430,286	317,166	113,120	1,221
2008	421,142	315,411	105,731	14,815	0	5,010	16,597	36	2,806	430,947	329,202	101,745	1,272
2009	343,730	258,730	85,000	13,260	0	4,939	15,981	33	2,756	352,051	271,956	80,095	892
2010	387,471	307,731	79,740	13,359	0	4,667	16,253	55	2,860	396,163	321,124	75,039	1,090
<b>of which: Belgium</b>													
2007	50,689	36,250	14,439	1,387	-	423	1,711	5	416	51,653	37,545	14,107	-
2008	49,934	36,623	13,311	1,859	-	353	2,622	11	317	51,439	38,928	12,511	-
2009	41,840	28,041	13,799	2,041	-	422	2,537	0	363	43,458	30,215	13,243	-
2010	46,407	33,699	12,707	1,849	-	411	2,615	0	357	47,845	35,958	11,887	-
<b>Finland</b>													
2007	10,291	8,290	2,001	69	-	100	64	1	41	10,260	8,312	1,948	204
2008	9,643	7,757	1,887	59	-	74	56	0	30	9,628	7,784	1,845	206
2009	7,085	5,303	1,782	43	-	85	41	0	44	7,043	5,300	1,744	91
2010	7,812	6,023	1,789	42	-	62	36	0	23	7,792	6,036	1,756	111
<b>France</b>													
2007	91,670	62,873	28,798	1,649	0	858	1,700	13	475	92,462	64,098	28,364	-
2008	93,723	63,369	30,354	1,835	0	1,177	2,183	14	521	94,381	65,031	29,351	-
2009	81,308	53,339	27,969	1,166	0	1,124	1,960	26	559	81,350	54,739	26,610	-
2010	90,700	61,751	28,948	801	-	1,070	1,825	2	577	90,431	62,999	27,432	-
<b>Greece</b>													
2007	7,896	2,065	5,830	136	-	72	170	0	27	7,959	2,209	5,750	67
2008	7,993	2,023	5,969	153	-	67	224	-	26	8,079	2,221	5,857	60
2009	6,607	1,726	4,881	96	-	64	117	0	22	6,640	1,821	4,819	37
2010	5,935	1,957	3,979	50	-	66	100	0	28	5,919	2,029	3,890	47

\* 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) <sup>6</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>All countries</b>														
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	531,766	494,485	34,102	53	2,540	587	129,163	2003	
730,301	686,204	41,887	1,420	384	407	578,915	539,491	35,729	53	3,055	587	151,387	2004	
790,598	743,042	44,830	1,888	382	456	634,588	592,691	36,925	81	4,020	870	156,010	2005	
904,180	850,694	50,043	2,056	458	929	744,851	697,090	41,499	86	4,971	1,205	159,330	2006	
987,410	936,783	46,591	2,111	621	1,303	787,941	741,972	38,832	110	5,644	1,382	199,469	2007	
1,018,891	967,377	46,776	2,058	651	2,029	839,350	790,695	38,388	202	7,553	2,513	179,542	2008	
832,461	783,899	43,463	2,433	377	2,289	696,779	654,062	33,627	645	5,013	3,433	135,682	2009	
983,442	927,010	48,495	2,279	474	5,184	826,394	777,452	37,147	603	6,262	4,930	157,048	2010	
<b>Europe</b>														
747,389	705,908	38,987	920	621	953	562,312	527,371	30,342	83	3,909	606	185,077	2007	
764,924	722,449	39,701	941	651	1,182	600,362	563,187	30,508	154	5,089	1,424	164,562	2008	
613,937	572,244	38,353	1,201	376	1,763	496,573	462,750	28,289	385	3,290	1,860	117,364	2009	
706,823	660,034	41,187	955	473	4,174	585,044	547,361	30,243	394	4,030	3,016	121,779	2010	
<b>EU member states (27)</b>														
638,537	603,357	33,606	685	563	326	464,344	435,886	24,381	66	3,715	296	174,193	2007	
643,907	607,541	34,698	718	595	355	484,013	454,587	24,029	106	4,817	474	159,894	2008	
519,130	483,558	33,515	1,033	347	678	403,773	377,569	22,238	348	3,119	499	115,357	2009	
590,278	550,979	36,632	775	446	1,446	478,318	449,438	23,834	362	3,782	902	111,960	2010	
<b>Euro-area member states (17)</b>														
430,286	401,709	27,639	423	368	148	315,945	296,101	17,172	37	2,471	164	114,342	2007	
430,947	401,642	28,484	280	347	194	327,930	307,357	17,038	56	3,168	310	103,017	2008	
352,051	323,224	27,914	446	175	293	271,063	251,913	16,444	261	2,094	352	80,988	2009	
396,163	363,919	31,138	388	227	491	320,034	298,614	18,022	289	2,538	571	76,129	2010	
<b>of which: Belgium</b>														
51,653	40,040	11,555	21	28	8	37,545	30,572	6,619	2	348	4	14,107	2007	
51,439	39,462	11,917	27	23	10	38,928	31,815	6,663	6	438	7	12,511	2008	
43,458	33,396	9,996	32	13	22	30,215	24,103	5,796	7	302	7	13,243	2009	
47,845	37,303	10,474	15	12	41	35,958	29,876	5,706	5	362	10	11,887	2010	
<b>Finland</b>														
10,260	9,843	388	10	6	13	8,108	7,501	557	0	23	26	2,152	2007	
9,628	9,392	219	4	6	7	7,577	7,239	277	0	33	28	2,051	2008	
7,043	6,963	58	16	3	3	5,208	5,123	34	3	17	31	1,835	2009	
7,792	7,727	45	8	5	8	5,925	5,826	28	8	9	54	1,867	2010	
<b>France</b>														
92,462	83,286	9,036	56	30	53	64,098	58,230	5,415	7	412	33	28,364	2007	
94,381	85,027	9,241	25	21	68	65,031	58,928	5,437	27	593	45	29,351	2008	
81,350	70,518	10,706	69	7	50	54,739	48,107	6,140	54	384	54	26,610	2009	
90,431	78,036	12,242	67	8	78	62,999	55,455	6,959	36	474	76	27,432	2010	
<b>Greece</b>														
7,959	7,905	30	20	2	1	2,142	2,060	31	0	51	0	5,817	2007	
8,079	8,009	51	15	3	1	2,162	2,041	42	0	71	8	5,917	2008	
6,640	6,592	26	19	3	0	1,784	1,723	21	0	40	0	4,856	2009	
5,919	5,879	26	8	3	3	1,982	1,908	28	0	46	0	3,937	2010	

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				
<b>Ireland</b>													
2007	6,238	17,415	- 11,177	206	-	88	112	0	63	6,356	17,464	- 11,108	48
2008	5,536	16,132	- 10,596	117	-	93	103	3	62	5,560	16,173	- 10,613	47
2009	3,656	13,815	- 10,159	166	-	107	239	0	45	3,715	14,010	- 10,295	27
2010	4,176	14,032	- 9,856	149	-	95	289	1	49	4,230	14,273	- 10,043	47
<b>Italy</b>													
2007	64,499	44,694	19,805	828	-	567	852	2	303	64,760	45,243	19,517	35
2008	62,015	46,842	15,173	1,222	-	803	1,439	0	323	62,434	47,959	14,476	37
2009	50,620	37,197	13,423	1,246	-	624	1,447	1	298	51,241	38,346	12,896	26
2010	58,477	43,667	14,810	701	-	666	1,146	4	444	58,512	44,369	14,142	30
<b>Luxembourg</b>													
2007	4,708	3,205	1,503	119	-	46	500	-	50	4,781	3,655	1,126	-
2008	5,297	3,336	1,960	114	-	40	575	-	40	5,370	3,872	1,498	-
2009	4,422	2,653	1,769	100	-	39	406	0	38	4,483	3,021	1,462	-
2010	5,759	2,978	2,780	146	-	42	472	8	62	5,863	3,388	2,475	-
<b>Netherlands</b>													
2007	62,948	61,951	997	2,643	-	815	2,617	5	643	64,776	63,926	851	-
2008	65,799	67,971	- 2,172	3,532	-	820	3,317	4	673	68,511	70,615	- 2,105	-
2009	53,195	55,583	- 2,388	3,158	-	926	3,121	1	588	55,428	58,116	- 2,689	-
2010	63,235	68,767	- 5,532	2,232	-	697	2,771	0	463	64,771	71,075	- 6,304	-
<b>Austria</b>													
2007	52,813	32,091	20,722	1,338	-	816	1,363	1	485	53,335	32,969	20,366	-
2008	54,689	33,180	21,509	2,098	-	818	1,821	0	493	55,969	34,507	21,462	-
2009	46,093	27,565	18,528	1,664	-	772	1,874	4	444	46,985	28,996	17,989	-
2010	53,721	34,315	19,406	1,921	-	761	2,154	- 1	498	54,881	35,971	18,911	-
<b>Portugal</b>													
2007	8,336	4,055	4,281	87	-	105	120	0	47	8,318	4,129	4,190	175
2008	8,133	4,063	4,070	118	-	90	175	0	40	8,161	4,198	3,963	181
2009	6,195	3,463	2,732	87	-	86	149	0	32	6,197	3,580	2,617	148
2010	7,842	4,155	3,687	78	-	110	109	0	71	7,810	4,192	3,618	182
<b>Spain</b>													
2007	47,663	20,688	26,975	603	0	436	918	0	245	47,830	21,362	26,468	576
2008	42,693	20,702	21,992	516	0	555	1,020	0	213	42,654	21,509	21,145	606
2009	31,306	18,960	12,346	572	0	583	1,105	0	254	31,295	19,810	11,484	475
2010	34,397	22,260	12,137	645	0	558	1,043	- 0	195	34,484	23,108	11,376	561
<b>Other EU member states</b>													
2007	200,722	142,119	58,602	9,657	-	2,128	8,948	4	1,107	208,251	149,961	58,290	1,562
2008	201,517	145,478	56,039	13,670	-	2,227	13,248	9	1,142	212,960	157,584	55,376	1,501
2009	156,953	121,594	35,359	12,245	-	2,119	13,142	0	1,152	167,079	133,585	33,494	875
2010	183,188	148,166	35,022	13,201	-	2,274	12,686	21	1,371	194,115	159,481	34,634	1,197
<b>of which: Denmark</b>													
2007	15,432	10,979	4,453	280	-	157	364	0	68	15,555	11,275	4,280	-
2008	16,007	11,907	4,100	577	-	163	537	0	70	16,421	12,375	4,047	-
2009	12,809	10,587	2,222	490	-	198	467	2	99	13,100	10,955	2,145	-
2010	14,167	11,096	3,070	543	-	199	621	0	82	14,510	11,636	2,874	-

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

Office). 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) <sup>6</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>Ireland</b>														
6,356	6,248	84	21	1	2	17,417	17,358	47	3	7	1	- 11,060	2007	
5,560	5,468	75	15	1	1	16,126	16,071	42	3	9	2	- 10,566	2008	
3,715	3,541	80	92	0	2	13,983	13,764	45	160	13	1	- 10,268	2009	
4,230	3,931	173	124	0	2	14,226	13,886	96	212	30	2	- 9,996	2010	
<b>Italy</b>														
64,760	63,417	1,143	108	87	4	45,208	44,206	781	3	199	19	19,551	2007	
62,434	61,438	887	40	67	4	47,922	46,982	610	5	309	16	14,512	2008	
51,241	50,412	729	56	26	18	38,320	37,590	507	8	200	14	12,921	2009	
58,512	57,791	627	27	33	35	44,339	43,548	501	7	268	15	14,173	2010	
<b>Luxembourg</b>														
4,781	4,491	230	42	12	7	3,655	3,206	48	2	390	8	1,126	2007	
5,370	5,012	292	26	12	28	3,872	3,368	58	0	433	12	1,498	2008	
4,483	4,127	173	28	7	147	3,021	2,689	49	1	273	9	1,462	2009	
5,863	5,317	288	14	6	237	3,388	2,984	68	0	316	20	2,475	2010	
<b>Netherlands</b>														
64,776	61,567	3,080	45	82	3	63,926	61,814	1,805	11	286	10	851	2007	
68,511	64,701	3,684	35	89	2	70,615	68,086	2,118	7	363	40	- 2,105	2008	
55,428	51,217	4,101	52	55	2	58,116	55,549	2,276	10	257	25	- 2,689	2009	
64,771	59,227	5,431	44	66	3	71,075	67,659	3,081	11	294	31	- 6,304	2010	
<b>Austria</b>														
53,335	52,002	1,198	36	62	37	32,969	31,777	836	4	295	57	20,366	2007	
55,969	54,570	1,280	28	57	34	34,507	33,214	837	4	314	138	21,462	2008	
46,985	45,552	1,330	40	26	37	28,996	27,805	811	6	193	180	17,989	2009	
54,881	53,612	1,136	42	49	42	35,971	34,695	717	5	226	328	18,911	2010	
<b>Portugal</b>														
8,318	8,212	101	3	2	1	3,954	3,818	111	1	23	1	4,365	2007	
8,161	8,056	98	3	3	1	4,017	3,846	119	2	44	6	4,144	2008	
6,197	6,121	69	4	2	1	3,432	3,296	90	0	33	14	2,765	2009	
7,810	7,731	73	3	2	2	4,010	3,884	81	0	36	9	3,800	2010	
<b>Spain</b>														
47,830	47,482	291	38	18	0	20,786	20,222	195	1	366	2	27,044	2007	
42,654	42,334	250	52	17	0	20,903	20,262	161	0	475	5	21,751	2008	
31,295	30,998	253	31	12	1	19,336	18,851	170	4	300	11	11,959	2009	
34,484	34,224	214	24	16	5	22,547	21,997	148	1	383	17	11,937	2010	
<b>Other EU member states</b>														
208,251	201,648	5,967	262	195	178	148,399	139,786	7,208	28	1,245	132	59,852	2007	
212,960	205,899	6,214	438	247	162	156,083	147,230	6,991	49	1,650	164	56,877	2008	
167,079	160,334	5,601	587	172	384	132,710	125,656	5,794	87	1,025	148	34,369	2009	
194,115	187,060	5,494	387	219	955	158,284	150,825	5,812	73	1,244	331	35,831	2010	
<i>of which: Denmark</i>														
15,555	15,269	220	21	35	10	11,275	11,055	149	1	65	5	4,280	2007	
16,421	15,938	373	51	47	13	12,375	12,016	252	15	88	5	4,047	2008	
13,100	12,594	340	131	30	5	10,955	10,639	203	35	73	6	2,145	2009	
14,510	14,287	156	22	36	9	11,636	11,423	113	8	74	18	2,874	2010	

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				
<b>Poland</b>													
2007	36,193	24,055	12,138	418	-	210	481	0	134	36,402	24,403	11,999	-
2008	40,750	25,875	14,876	319	-	215	418	0	164	40,853	26,128	14,725	-
2009	31,122	22,161	8,961	344	-	307	467	0	221	31,159	22,407	8,752	-
2010	38,053	28,416	9,637	427	-	222	430	0	178	38,258	28,669	9,589	-
<b>Sweden</b>													
2007	21,495	13,981	7,514	114	-	215	110	0	120	21,394	13,971	7,423	417
2008	20,091	13,672	6,419	127	-	269	151	0	96	19,948	13,728	6,220	384
2009	15,546	10,166	5,380	108	-	195	111	0	110	15,459	10,167	5,293	192
2010	19,634	13,230	6,404	113	-	281	144	0	104	19,466	13,270	6,196	305
<b>United Kingdom</b>													
2007	69,760	41,966	27,794	8,399	-	1,128	7,318	3	460	77,031	48,824	28,207	912
2008	64,175	41,646	22,529	11,823	-	1,102	10,985	5	487	74,896	52,145	22,752	877
2009	53,240	32,452	20,787	10,176	-	933	10,717	-	352	62,483	42,817	19,666	463
2010	59,487	38,594	20,894	10,876	-	999	10,119	2	399	69,364	48,313	21,051	611
<b>Other European countries</b>													
2007	102,649	91,958	10,690	8,266	2,460	2,063	9,489	419	1,353	108,852	100,094	8,758	2,126
2008	110,438	106,174	4,265	12,940	2,365	2,362	13,977	464	1,600	121,017	118,551	2,467	2,201
2009	85,147	83,397	1,750	12,315	1,578	2,655	13,095	601	1,965	94,807	94,527	279	1,727
2010	104,135	97,079	7,056	15,020	2,093	2,610	13,456	-	1,979	116,544	108,556	7,989	1,830
<b>of which: Russian Federation</b>													
2007	28,162	28,891	-	729	883	656	266	128	134	28,782	29,022	-	240
2008	32,312	37,087	-	4,774	984	734	411	193	163	33,018	37,335	-	4,316
2009	20,621	25,188	-	4,567	573	508	387	257	203	20,806	25,242	-	4,436
2010	26,361	31,780	-	5,419	4,239	708	345	-	210	30,255	31,529	-	1,275
<b>Switzerland</b>													
2007	36,373	29,822	6,551	5,860	603	1,216	8,827	196	912	41,017	37,737	3,280	-
2008	39,027	31,299	7,728	10,341	454	1,468	12,711	222	1,106	47,899	42,903	4,996	-
2009	35,510	28,096	7,414	10,767	433	1,600	12,077	361	1,362	44,676	38,811	5,866	-
2010	41,712	32,485	9,227	9,651	504	1,607	12,995	121	1,346	49,755	44,133	5,622	-
<b>Africa</b>													
2007	17,570	16,457	1,113	460	184	258	61	-	176	17,772	16,343	1,430	1,092
2008	19,632	20,661	-	1,029	963	257	702	-	210	20,340	21,152	-	812
2009	17,409	14,235	3,174	812	279	321	508	-	213	17,900	14,530	3,370	958
2010	20,028	16,991	3,037	772	282	394	578	27	337	20,406	17,231	3,175	919
<b>America</b>													
2007	100,768	71,276	29,493	4,382	414	3,158	5,866	855	1,546	101,993	75,596	26,397	2,382
2008	101,866	73,883	27,982	6,392	492	3,861	8,343	719	1,991	104,397	80,236	24,161	2,575
2009	78,726	60,498	18,229	4,869	389	3,809	5,967	663	2,791	79,786	63,674	16,112	1,017
2010	99,924	71,294	28,630	4,662	584	3,873	6,457	843	2,408	100,714	75,343	25,370	1,842
<b>of which: Canada</b>													
2007	6,343	3,568	2,775	114	16	165	146	23	81	6,292	3,632	2,660	159
2008	6,263	3,861	2,403	257	24	225	301	31	64	6,295	4,098	2,196	144
2009	5,256	3,347	1,908	149	15	213	162	16	122	5,192	3,388	1,804	54
2010	6,438	4,183	2,256	176	41	297	168	38	129	6,318	4,222	2,096	84

\* 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

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Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) <sup>6</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>Poland</b>														
36,402	35,237	1,104	6	48	8	24,403	23,035	1,290	1	67	9	11,999	2007	
40,853	39,593	1,159	3	71	27	26,128	24,764	1,240	1	95	28	14,725	2008	
31,159	29,993	1,075	8	57	26	22,407	21,251	1,066	1	61	27	8,752	2009	
38,258	37,208	936	8	77	29	28,669	27,576	994	4	69	27	9,589	2010	
<b>Sweden</b>														
21,394	21,000	342	17	18	17	13,554	13,178	204	6	67	98	7,840	2007	
19,948	19,604	292	16	20	17	13,344	13,016	159	4	93	72	6,604	2008	
15,459	15,220	193	21	13	13	9,975	9,763	116	4	62	30	5,484	2009	
19,466	19,063	348	19	16	20	12,965	12,593	204	5	76	87	6,501	2010	
<b>United Kingdom</b>														
77,031	75,642	1,055	190	10	133	47,912	46,378	746	15	764	10	29,119	2007	
74,896	73,247	1,214	333	10	92	51,268	49,449	803	23	953	41	23,628	2008	
62,483	60,216	1,531	398	6	332	42,354	40,718	897	33	640	67	20,129	2009	
69,364	66,844	1,331	299	7	884	47,702	45,992	688	53	807	161	21,662	2010	
<b>Other European countries</b>														
108,852	102,551	5,381	236	59	627	97,968	91,485	5,962	18	194	310	10,884	2007	
121,017	114,908	5,003	223	56	826	116,349	108,600	6,480	48	272	949	4,668	2008	
94,807	88,686	4,838	168	29	1,085	92,800	85,181	6,052	36	172	1,360	2,006	2009	
116,544	109,055	4,555	179	27	2,728	106,726	97,923	6,409	32	248	2,114	9,819	2010	
<b>of which: Russian Federation</b>														
28,782	28,497	172	100	8	5	27,946	27,793	125	1	25	2	836	2007	
33,018	32,677	262	58	7	14	36,248	36,037	172	0	36	2	3,229	2008	
20,806	20,373	400	24	3	5	24,376	24,089	249	0	37	1	3,569	2009	
30,255	29,941	277	30	2	4	30,590	30,338	180	0	70	2	336	2010	
<b>Switzerland</b>														
41,017	36,946	3,473	37	30	531	37,737	35,238	2,115	14	77	293	3,280	2007	
47,899	43,473	3,669	60	32	666	42,903	39,692	2,126	39	116	930	4,996	2008	
44,676	40,011	3,553	49	20	1,043	38,811	35,251	2,136	32	60	1,332	5,866	2009	
49,755	43,688	3,310	57	19	2,681	44,133	39,818	2,145	30	80	2,060	5,622	2010	
<b>Africa</b>														
17,772	17,185	503	80	-	4	15,251	14,519	576	0	134	21	2,521	2007	
20,340	19,662	584	93	-	1	19,809	18,895	616	0	175	123	531	2008	
17,900	17,203	583	114	0	1	13,573	12,411	635	9	139	378	4,328	2009	
20,406	19,543	715	140	-	9	16,312	15,178	728	4	182	220	4,094	2010	
<b>America</b>														
101,993	96,421	5,039	524	-	9	73,214	66,092	6,030	21	938	133	28,778	2007	
104,397	99,256	4,630	497	-	14	77,661	70,636	5,699	37	1,212	77	26,736	2008	
79,786	76,178	2,954	633	0	21	62,657	58,028	3,411	122	866	230	17,129	2009	
100,714	95,727	4,300	632	1	54	73,501	67,623	4,440	113	1,020	304	27,212	2010	
<b>of which: Canada</b>														
6,292	6,137	97	58	-	0	3,473	3,279	67	2	75	50	2,819	2007	
6,295	6,144	96	54	-	1	3,955	3,785	71	4	67	28	2,340	2008	
5,192	5,058	63	71	-	0	3,334	3,132	32	26	50	93	1,859	2009	
6,318	6,041	175	96	-	5	4,138	3,854	112	25	65	82	2,180	2010	

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				
<b>United States</b>													
2007	73,327	45,993	27,334	1,585	271	2,786	3,031	830	1,248	72,126	47,776	24,350	665
2008	71,428	46,464	24,965	3,735	300	3,362	4,732	728	1,663	71,801	49,533	22,268	1,019
2009	54,356	39,283	15,074	3,041	254	3,199	3,677	730	2,412	54,198	40,547	13,650	441
2010	65,570	45,063	20,507	2,793	386	3,120	3,554	583	1,985	65,243	46,632	18,611	739
<b>Asia</b>													
2007	111,691	136,411	- 24,721	1,763	843	2,002	3,497	2,324	1,649	111,451	138,259	- 26,808	5,207
2008	120,102	140,585	- 20,483	1,749	801	2,066	5,120	3,380	1,799	119,786	143,906	- 24,120	6,090
2009	113,179	122,823	- 9,644	1,992	1,122	2,393	2,566	1,082	1,829	112,779	123,560	- 10,781	3,003
2010	147,870	161,776	- 13,906	1,228	1,249	2,595	4,556	2,525	2,062	146,503	164,269	- 17,766	6,877
<b>of which: Japan</b>													
2007	13,022	24,381	- 11,359	279	233	484	1,006	912	345	12,817	25,042	- 12,225	393
2008	12,732	23,130	- 10,398	202	119	478	1,125	974	420	12,456	23,835	- 11,379	407
2009	10,875	18,946	- 8,071	274	190	455	746	604	356	10,694	19,337	- 8,643	210
2010	13,114	22,065	- 8,951	314	198	449	1,058	912	362	12,978	22,761	- 9,782	495
<b>Emerging markets in South-East Asia</b>													
2007	32,284	35,357	- 3,073	536	182	600	1,112	555	553	32,220	35,916	- 3,696	1,098
2008	32,572	33,152	- 580	550	162	589	2,232	1,530	564	32,533	34,820	- 2,287	1,556
2009	28,606	28,338	268	715	412	654	861	220	510	28,667	28,690	- 23	724
2010	38,054	39,025	- 971	700	222	738	1,379	389	646	38,016	39,757	- 1,741	1,584
<b>Oceania and polar regions</b>													
2007	7,104	3,425	3,679	203	22	130	207	6	69	7,177	3,564	3,613	348
2008	7,595	2,920	4,674	183	38	182	238	48	96	7,596	3,062	4,534	320
2009	7,147	2,747	4,401	145	29	256	163	34	192	7,037	2,717	4,320	116
2010	8,997	3,102	5,895	213	37	511	167	21	405	8,699	2,864	5,835	235
<b>International organisations</b>													
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unidentified countries</b>													
2007	1,579	668	911	50	50	1	228	-	-	1,628	896	732	-
2008	1,848	731	1,117	-	-	-	228	-	-	1,848	959	889	-
2009	1,020	591	429	2	2	-	228	-	-	1,022	819	203	-
2010	286	- 8,713	8,999	12	12	-	228	-	-	298	- 8,485	8,784	-
<b>Memo item: Industrial countries</b>													
2007	774,069	578,261	195,808	29,762	1,397	11,644	34,881	2,023	6,772	792,187	606,371	185,816	5,172
2008	771,710	594,876	176,835	43,894	1,254	13,320	49,676	2,078	7,469	802,284	637,082	165,202	5,526
2009	623,989	491,885	132,104	40,375	1,152	13,182	46,589	1,813	8,604	651,183	529,871	121,312	3,229
2010	720,979	582,222	138,757	40,107	1,433	13,331	47,183	1,772	8,717	747,754	620,687	127,067	4,440
<b>Emerging markets and developing countries</b>													
2007	189,588	190,959	- 1,371	6,537	2,526	2,530	5,668	1,450	2,015	193,595	194,611	- 1,016	8,764
2008	210,581	210,236	345	6,818	2,699	2,641	8,550	2,524	2,175	214,759	216,610	- 1,852	9,776
2009	178,302	172,139	6,164	5,262	2,245	3,308	4,833	529	2,294	180,256	174,678	5,578	5,360
2010	230,635	223,918	6,717	8,347	2,812	3,592	6,970	1,718	2,706	235,390	228,183	7,208	9,550

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

Office). 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) <sup>6</sup>								
Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods <sup>5</sup>	Goods procured in ports by carriers	Non-monetary gold			
<b>United States</b>														
72,126	67,345	4,436	341	–	4	47,112	41,078	5,247	20	712	54	25,014	2007	
71,801	67,622	3,845	328	–	6	48,513	42,953	4,594	32	908	27	23,288	2008	
54,198	51,295	2,451	432	0	20	40,107	36,627	2,751	94	567	67	14,091	2009	
65,243	61,232	3,600	367	1	42	45,894	41,272	3,700	88	688	145	19,349	2010	
<b>Asia</b>														
111,451	108,822	1,968	562	–	99	133,052	130,524	1,827	6	638	58	– 21,601	2007	
119,786	117,470	1,687	486	–	143	137,816	135,204	1,466	10	1,027	108	– 18,030	2008	
112,779	110,832	1,473	424	–	50	120,557	118,463	1,242	119	664	70	– 7,778	2009	
146,503	143,809	2,100	446	–	148	157,393	154,597	1,626	59	961	150	– 10,890	2010	
<i>of which: Japan</i>														
12,817	12,489	303	18	–	7	24,649	24,341	234	1	68	5	– 11,832	2007	
12,456	12,129	316	5	–	6	23,428	23,092	239	1	96	0	– 10,972	2008	
10,694	10,483	193	12	–	6	19,127	18,903	123	31	70	0	– 8,433	2009	
12,978	12,605	344	16	–	13	22,265	21,920	236	3	103	4	– 9,287	2010	
<b>Emerging markets in South-East Asia</b>														
32,220	31,403	628	104	–	84	34,818	33,948	629	3	205	33	– 2,598	2007	
32,533	31,618	684	105	–	126	33,264	32,262	617	8	295	82	– 731	2008	
28,667	28,058	472	102	–	35	27,966	27,259	403	63	206	35	701	2009	
38,016	37,033	752	112	–	120	38,174	37,131	579	45	337	82	– 158	2010	
<b>Oceania and polar regions</b>														
7,177	7,055	94	25	–	2	3,216	3,056	57	0	25	78	3,961	2007	
7,596	7,380	172	42	–	2	2,743	2,502	99	0	50	92	4,853	2008	
7,037	6,877	96	61	–	3	2,600	2,335	47	11	53	154	4,436	2009	
8,699	8,367	192	107	–	33	2,630	2,276	109	32	69	144	6,069	2010	
<b>International organisations</b>														
–	–	–	–	–	–	–	–	–	–	–	–	–	2007	
–	–	–	–	–	–	–	–	–	–	–	–	–	2008	
–	–	–	–	–	–	–	–	–	–	–	–	–	2009	
–	–	–	–	–	–	–	–	–	–	–	–	–	2010	
<b>Unidentified countries</b>														
1,628	1,392	0	–	–	236	896	410	0	–	–	485	732	2007	
1,848	1,161	–	–	–	688	959	270	–	–	–	689	889	2008	
1,022	566	4	–	–	451	819	75	3	–	–	741	203	2009	
298	471	2	–	–	766	– 8,485	– 9,583	1	–	–	1,097	8,784	2010	
<b>Memo item: Industrial countries</b>														
792,187	747,359	42,099	1,246	597	886	601,198	562,144	33,437	105	4,729	784	190,988	2007	
802,284	756,975	42,337	1,306	621	1,046	631,556	590,569	33,114	189	6,126	1,559	170,728	2008	
651,183	607,929	39,403	1,738	356	1,757	526,642	491,021	28,964	539	3,953	2,165	124,541	2009	
747,754	697,615	43,965	1,487	448	4,239	616,247	575,107	32,390	540	4,833	3,378	131,507	2010	
<b>Emerging markets and developing countries</b>														
193,595	188,033	4,492	866	24	181	185,847	179,418	5,395	6	916	113	7,749	2007	
214,759	209,242	4,439	751	30	296	206,834	199,856	5,274	13	1,427	265	7,924	2008	
180,256	175,404	4,055	695	20	82	169,318	162,965	4,660	107	1,059	527	10,938	2009	
235,390	229,865	4,528	793	25	179	218,632	211,928	4,757	63	1,429	456	16,758	2010	

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

repair work only. — <sup>6</sup> 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 \* °

€ million

Year	Services, total			Travel			Transport			Merchandise balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
<b>All countries</b>										
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	109,121	154,017	- 44,896	20,426	57,757	- 37,332	23,832	32,123	- 8,291	1,801
2004	118,302	159,438	- 41,136	22,243	57,545	- 35,302	27,625	35,235	- 7,609	4,284
2005	131,726	171,014	- 39,288	23,449	59,766	- 36,317	32,821	38,109	- 5,288	5,301
2006	149,108	179,623	- 30,515	26,124	58,895	- 32,771	35,747	42,928	- 7,182	7,849
2007	162,221	191,011	- 28,789	26,296	60,619	- 34,324	39,102	46,010	- 6,908	9,328
2008	173,136	200,023	- 26,887	27,137	61,854	- 34,718	43,215	49,923	- 6,708	9,081
2009	166,390	185,416	- 19,026	24,842	58,183	- 33,341	37,107	38,577	- 1,470	8,972
2010	178,753	201,093	- 22,339	26,156	58,934	- 32,778	42,829	49,457	- 6,627	11,457
<b>Europe</b>										
2007	106,074	132,973	- 26,899	22,187	48,849	- 26,662	20,676	27,959	- 7,283	6,481
2008	112,085	138,685	- 26,600	22,946	50,428	- 27,482	22,510	29,459	- 6,949	5,402
2009	108,829	130,490	- 21,661	20,798	46,745	- 25,947	19,105	23,287	- 4,183	5,972
2010	114,252	138,294	- 24,042	21,779	47,649	- 25,870	20,805	28,321	- 7,516	7,610
<b>EU member states (27)</b>										
2007	86,024	109,779	- 23,756	18,429	39,938	- 21,508	17,606	24,173	- 6,567	5,133
2008	90,675	114,736	- 24,061	18,952	41,475	- 22,524	18,979	25,454	- 6,475	4,206
2009	88,293	108,470	- 20,177	17,069	38,163	- 21,094	16,203	20,109	- 3,906	4,738
2010	92,275	113,429	- 21,153	17,758	37,924	- 20,167	17,226	23,588	- 6,362	6,819
<b>Euro-area member states (17)</b>										
2007	53,162	73,652	- 20,490	12,837	30,629	- 17,792	10,029	14,338	- 4,309	3,532
2008	57,017	77,178	- 20,161	13,118	32,278	- 19,160	11,041	15,314	- 4,273	3,565
2009	53,679	72,924	- 19,246	12,268	29,326	- 17,058	9,185	12,459	- 3,274	2,994
2010	55,753	76,977	- 21,224	12,534	29,572	- 17,038	9,626	14,512	- 4,886	4,553
<b>of which: Belgium</b>										
2007	4,938	3,613	1,324	1,164	683	482	1,096	753	343	498
2008	5,561	4,172	1,389	1,095	968	127	1,254	815	439	473
2009	5,067	3,781	1,286	1,053	731	323	989	655	334	347
2010	5,079	3,883	1,196	1,060	726	334	937	884	53	426
<b>Finland</b>										
2007	/	/	318	/	/	/	575	253	322	58
2008	/	/	367	/	/	/	595	270	326	61
2009	/	/	26	/	/	/	363	175	188	48
2010	/	/	57	/	/	/	335	159	176	138
<b>France</b>										
2007	10,007	12,727	- 2,720	2,364	3,824	- 1,460	2,066	2,196	- 130	714
2008	10,380	12,734	- 2,354	2,444	4,032	- 1,588	2,273	2,293	- 21	777
2009	10,626	13,014	- 2,388	2,345	3,937	- 1,592	1,796	1,972	- 175	748
2010	10,895	13,638	- 2,744	2,450	4,096	- 1,646	1,995	2,280	- 285	896
<b>Greece</b>										
2007	965	3,831	- 2,866	291	1,720	- 1,429	308	1,773	- 1,464	65
2008	1,071	3,862	- 2,791	295	1,759	- 1,464	402	1,784	- 1,381	71
2009	942	2,911	- 1,969	280	1,522	- 1,241	285	1,037	- 751	69
2010	949	3,178	- 2,229	225	1,390	- 1,165	321	1,495	- 1,173	83

\* 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 <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
<b>All countries</b>											
2,501	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	58,862	-	5,387	2003	
2,919	4,215	-	1,296	4,238	2,910	1,328	56,994	59,534	-	2,541	2004
1,787	3,890	-	2,103	5,315	3,693	1,622	63,053	65,556	-	2,503	2005
2,982	2,147	834	6,855	4,623	2,232	69,552	71,030	-	1,477	2006	
4,271	2,401	1,870	8,670	5,869	2,801	74,556	76,112	-	1,556	2007	
3,113	2,896	217	9,382	5,276	4,106	81,209	80,074	-	1,134	2008	
3,781	2,564	1,217	8,816	4,968	3,848	82,873	81,124	-	1,749	2009	
4,604	3,075	1,529	8,894	5,185	3,709	84,812	84,441	-	371	2010	
<b>Europe</b>											
2,259	2,218	41	7,481	4,737	2,744	46,990	49,210	-	2,220	2007	
2,214	2,226	-	12	7,941	4,327	3,613	51,073	52,245	-	1,172	2008
2,261	2,193	68	7,399	4,195	3,204	53,294	54,068	-	775	2009	
2,978	2,358	620	7,679	4,406	3,273	53,401	55,560	-	2,158	2010	
<b>EU member states (27)</b>											
1,982	891	1,091	6,874	4,000	2,874	35,999	40,777	-	4,778	2007	
1,624	1,399	226	7,112	3,578	3,534	39,803	42,831	-	3,028	2008	
1,807	1,582	226	6,699	3,654	3,045	41,777	44,963	-	3,186	2009	
2,132	1,882	251	6,881	3,903	2,978	41,460	46,133	-	4,673	2010	
<b>Euro-area member states (17)</b>											
1,416	488	928	3,735	1,831	1,904	21,613	26,366	-	4,753	2007	
1,220	715	505	3,936	1,544	2,392	24,137	27,327	-	3,190	2008	
1,024	892	132	3,932	1,378	2,554	24,275	28,869	-	4,594	2009	
1,237	1,103	135	3,998	1,890	2,108	23,805	29,900	-	6,095	2010	
<b>of which: Belgium</b>											
42	11	31	76	154	-	78	2,061	2,013	48	2007	
69	54	15	99	130	-	31	2,570	2,204	366	2008	
21	52	-	32	110	-	39	2,586	2,233	353	2009	
67	50	16	69	128	-	59	2,520	2,095	425	2010	
<b>Finland</b>											
35	1	34	14	12	1	448	565	-	117	2007	
30	2	29	10	7	3	815	786	-	28	2008	
28	3	25	9	4	5	821	883	-	62	2009	
16	2	14	10	13	-	503	883	-	381	2010	
<b>France</b>											
437	173	264	532	269	263	3,894	6,264	-	2,370	2007	
387	229	158	535	213	322	3,964	5,966	-	2,002	2008	
553	411	143	572	259	312	4,611	6,435	-	1,824	2009	
471	393	79	653	317	337	4,429	6,553	-	2,124	2010	
<b>Greece</b>											
33	1	32	50	13	38	217	325	-	107	2007	
27	1	26	38	7	30	238	311	-	74	2008	
37	1	36	30	8	22	241	344	-	103	2009	
59	1	58	43	6	37	218	286	-	68	2010	

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

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

Balance of payments  
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4 Trade in services with non-residents (cont'd) \* °

€ million

Year	Services, total			Travel			Transport			Merchanted balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
<b>Ireland</b>										
2007	3,076	/	- 416	/	/	/	164	106	58	57
2008	3,397	/	- 398	/	/	/	173	114	59	71
2009	3,058	/	- 579	/	/	/	136	102	34	43
2010	3,103	/	- 1,345	/	/	/	147	120	28	41
<b>Italy</b>										
2007	5,997	9,919	- 3,922	1,260	5,808	- 4,548	1,965	1,352	613	480
2008	6,293	10,371	- 4,078	1,310	6,162	- 4,852	1,970	1,445	524	521
2009	5,578	9,202	- 3,623	1,187	5,255	- 4,068	1,667	1,302	366	427
2010	5,938	9,616	- 3,677	1,241	5,532	- 4,290	1,708	1,475	233	579
<b>Luxembourg</b>										
2007	3,682	2,770	912	530	642	- 112	84	431	- 347	109
2008	3,709	2,825	884	525	730	- 205	94	494	- 399	52
2009	3,738	2,608	1,130	514	682	- 168	109	372	- 263	276
2010	4,710	3,096	1,615	514	632	- 118	158	469	- 311	1,039
<b>Netherlands</b>										
2007	10,014	9,896	118	3,254	2,677	578	1,440	3,041	- 1,602	473
2008	11,197	10,639	558	3,384	2,895	489	1,724	3,353	- 1,629	546
2009	10,862	11,495	- 633	3,311	3,091	220	1,550	2,780	- 1,230	343
2010	11,006	12,050	- 1,044	3,341	2,992	350	1,584	3,279	- 1,695	420
<b>Austria</b>										
2007	6,056	12,347	- 6,291	2,283	6,018	- 3,735	839	1,912	- 1,073	430
2008	5,924	12,897	- 6,973	2,326	6,583	- 4,257	936	1,884	- 948	288
2009	5,577	11,768	- 6,191	2,130	5,994	- 3,864	844	1,600	- 757	171
2010	5,681	12,042	- 6,361	2,188	6,043	- 3,855	984	1,840	- 856	229
<b>Portugal</b>										
2007	914	1,253	- 339	189	785	- 596	197	148	49	91
2008	1,056	1,407	- 351	193	924	- 732	216	162	54	107
2009	973	1,046	- 72	169	635	- 466	201	142	59	70
2010	905	1,088	- 183	173	670	- 497	209	177	32	116
<b>Spain</b>										
2007	4,710	9,937	- 5,227	999	7,246	- 6,247	816	967	- 151	437
2008	5,186	10,222	- 5,036	1,021	7,131	- 6,110	855	1,176	- 321	471
2009	4,222	9,414	- 5,191	801	6,370	- 5,568	793	1,126	- 333	298
2010	4,625	9,677	- 5,052	844	6,356	- 5,513	774	995	- 221	432
<b>Other EU member states</b>										
2007	32,862	36,128	- 3,266	5,592	9,309	- 3,717	7,577	9,835	- 2,258	1,601
2008	33,658	37,558	- 3,900	5,833	9,197	- 3,364	7,938	10,140	- 2,202	641
2009	34,615	35,546	- 931	4,801	8,836	- 4,036	7,018	7,650	- 632	1,744
2010	36,522	36,452	70	5,223	8,352	- 3,129	7,600	9,075	- 1,475	2,266
<b>of which: Denmark</b>										
2007	4,383	2,776	1,607	1,586	997	589	1,921	983	938	79
2008	4,600	3,393	1,207	1,595	1,472	123	2,082	1,010	1,071	114
2009	3,997	2,646	1,351	1,445	1,238	208	1,639	571	1,069	83
2010	3,793	2,560	1,233	1,493	1,052	440	1,499	817	682	77

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
<b>Ireland</b>											
114	65	49	165	79	86	2,386	2,863	–	477	2007	
99	111	–	13	189	84	2,665	3,119	–	454	2008	
11	101	–	90	164	32	2,528	3,084	–	556	2009	
72	217	–	145	266	56	2,401	3,673	–	1,271	2010	
<b>Italy</b>											
239	–	2	241	57	188	1,996	2,573	–	577	2007	
160	13	147	57	61	151	2,271	2,600	–	329	2008	
42	9	33	93	128	–	35	2,163	–	346	2009	
114	19	95	87	153	–	66	2,210	2,438	–	228	2010
<b>Luxembourg</b>											
–	17	36	–	54	2,013	746	1,267	963	915	48	2007
51	115	–	64	1,965	585	1,380	1,021	901	120	2008	
87	75	11	1,850	574	1,276	902	905	–	3	2009	
85	101	–	16	1,938	816	1,123	976	1,078	–	102	2010
<b>Netherlands</b>											
151	108	43	576	136	440	4,120	3,934	–	186	2007	
99	122	–	23	796	105	4,647	4,163	–	484	2008	
95	171	–	76	880	62	4,683	5,391	–	708	2009	
179	179	0	722	142	580	4,759	5,458	–	699	2010	
<b>Austria</b>											
108	35	73	155	171	–	16	2,241	4,211	–	1,970	2007
–	8	20	27	111	–	43	2,271	4,256	–	1,986	2008
40	15	25	116	120	–	4	2,277	4,040	–	1,763	2009
–	16	37	53	93	–	48	2,202	3,980	–	1,778	2010
<b>Portugal</b>											
32	0	31	20	5	16	385	316	–	69	2007	
30	1	29	10	5	5	499	315	–	184	2008	
34	2	32	9	3	6	490	264	–	226	2009	
33	0	33	7	3	4	366	238	–	129	2010	
<b>Spain</b>											
178	36	142	49	49	–	0	2,232	1,639	–	593	2007
201	19	182	91	41	–	50	2,547	1,855	–	692	2008
27	18	9	97	34	–	63	2,206	1,866	–	340	2009
104	4	99	73	58	–	15	2,398	2,264	–	134	2010
<b>Other EU member states</b>											
566	403	163	3,140	2,169	970	14,386	14,412	–	26	2007	
404	683	–	279	3,176	2,034	1,142	15,665	15,504	–	161	2008
784	690	93	2,766	2,275	491	17,502	16,094	–	1,408	2009	
895	779	116	2,883	2,013	870	17,655	16,233	–	1,422	2010	
<b>of which: Denmark</b>											
66	53	13	32	32	1	699	711	–	12	2007	
–	25	142	–	167	15	800	753	–	46	2008	
40	82	–	41	27	12	762	743	–	19	2009	
9	7	2	24	13	11	692	671	–	21	2010	

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

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

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

€ million

Year	Services, total			Travel			Transport			Merchanted balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
<b>Poland</b>										
2007	2,471	6,106	- 3,636	904	2,281	- 1,377	632	2,629	- 1,997	119
2008	2,932	6,354	- 3,422	1,049	2,130	- 1,081	773	2,727	- 1,954	175
2009	2,635	5,754	- 3,119	808	2,146	- 1,338	752	2,288	- 1,536	136
2010	3,081	5,650	- 2,570	1,057	1,801	- 744	856	2,576	- 1,720	199
<b>Sweden</b>										
2007	/	/	- 14	/	/	/	801	771	29	116
2008	/	/	382	/	/	/	879	788	91	145
2009	/	/	74	/	/	/	660	643	16	83
2010	/	/	115	/	/	/	721	743	- 22	132
<b>United Kingdom</b>										
2007	17,785	16,606	1,179	1,437	1,726	- 290	3,455	2,956	499	1,064
2008	16,467	16,380	86	1,446	1,374	72	3,344	3,017	327	87
2009	19,446	16,903	2,543	1,116	1,866	- 751	3,160	1,945	1,215	1,215
2010	20,267	17,617	2,650	1,130	1,964	- 834	3,608	2,445	1,163	1,492
<b>Other European countries</b>										
2007	20,050	23,193	- 3,143	3,758	8,911	- 5,153	3,070	3,786	- 716	1,348
2008	21,409	23,949	- 2,539	3,994	8,953	- 4,959	3,531	4,005	- 474	1,196
2009	20,535	22,019	- 1,484	3,729	8,583	- 4,853	2,902	3,179	- 277	1,233
2010	21,976	24,865	- 2,889	4,021	9,725	- 5,704	3,579	4,734	- 1,155	790
<b>of which: Russian Federation</b>										
2007	/	/	383	/	/	/	397	698	- 302	460
2008	/	/	291	/	/	/	465	801	- 336	248
2009	/	/	433	/	/	/	313	630	- 317	396
2010	/	/	- 644	/	/	/	440	1,715	- 1,275	207
<b>Switzerland</b>										
2007	13,684	11,293	2,390	2,691	2,512	179	1,573	1,145	428	633
2008	14,540	11,783	2,758	2,791	2,735	56	1,855	1,199	656	614
2009	14,448	10,780	3,667	2,767	2,483	284	1,721	941	780	555
2010	15,786	11,380	4,406	2,823	2,698	125	2,085	1,139	946	381
<b>Africa</b>										
2007	3,420	4,796	- 1,376	104	2,534	- 2,430	922	897	24	229
2008	4,103	5,060	- 957	108	2,531	- 2,423	938	963	- 25	726
2009	3,393	5,014	- 1,620	108	2,559	- 2,451	842	844	- 2	349
2010	3,896	5,235	- 1,340	116	2,737	- 2,621	1,012	1,018	- 6	326
<b>America</b>										
2007	29,116	28,473	643	2,621	4,717	- 2,096	8,113	6,487	1,627	1,339
2008	30,702	30,144	558	2,551	4,754	- 2,203	9,274	6,991	2,283	1,248
2009	29,119	28,254	865	2,285	4,758	- 2,473	8,089	6,127	1,962	1,266
2010	32,126	31,196	930	2,479	4,643	- 2,164	9,322	7,838	1,485	1,639
<b>of which: Canada</b>										
2007	1,715	/	- 384	/	/	/	877	817	60	101
2008	1,753	/	- 407	/	/	/	884	804	80	92
2009	1,730	/	- 288	/	/	/	776	659	117	75
2010	2,070	/	- 117	/	/	/	1,015	856	159	132

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
<b>Poland</b>											
52	13		39	18	11	7	746	1,172	-	427	2007
15	-	0	16	30	18	11	890	1,479	-	589	2008
25	1		24	34	14	21	879	1,305	-	426	2009
21	33	-	12	35	13	22	912	1,227	-	315	2010
<b>Sweden</b>											
64	33		31	35	36	1	955	1,150	-	195	2007
42	25		17	51	29	22	1,406	1,343	-	63	2008
54	26		27	54	34	20	1,282	1,284	-	2	2009
112	35		77	55	57	2	1,342	1,304	-	38	2010
<b>United Kingdom</b>											
262	294	-	32	3,001	2,076	925	8,565	9,553	-	988	2007
250	510	-	261	3,026	1,950	1,076	8,488	9,530	-	1,042	2008
587	581		5	2,610	2,192	417	10,759	10,319		441	2009
697	699	-	1	2,717	1,905	812	10,623	10,604		19	2010
<b>Other European countries</b>											
277	1,327	-	1,050	607	737	-	130	10,991	8,432	2,559	2007
590	828	-	238	828	749	-	79	11,270	9,414	1,856	2008
454	611	-	158	701	542	159	11,517	9,106		2,411	2009
845	476		370	798	504	294	11,942	9,427		2,515	2010
<b>of which: Russian Federation</b>											
48	3		45	59	7	52	1,270	1,111		159	2007
63	14		49	85	9	76	1,411	1,283		128	2008
61	15		47	112	6	106	1,285	1,143		142	2009
-	23	-	47	96	7	89	1,457	1,203		254	2010
<b>Switzerland</b>											
139	1,232	-	1,093	336	644	-	308	8,311	5,760	2,551	2007
407	705	-	298	522	691	-	170	8,352	6,452	1,900	2008
279	506	-	227	402	500	-	98	8,724	6,351	2,373	2009
797	378		419	502	458	43	9,197	6,707		2,490	2010
<b>Africa</b>											
102	0		101	45	8	37	2,018	1,356		663	2007
79	2		78	47	12	35	2,204	1,553		652	2008
47	5		42	48	11	36	2,001	1,595		406	2009
91	4		87	46	8	37	2,304	1,468		836	2010
<b>America</b>											
1,345	98		1,247	920	768	151	14,778	16,403	-	1,625	2007
408	582	-	173	1,132	656	476	16,088	17,162	-	1,073	2008
1,041	292		750	1,046	490	556	15,392	16,588	-	1,196	2009
814	601		213	808	528	280	17,064	17,587	-	523	2010
<b>of which: Canada</b>											
6	65	-	59	30	16	14	554	754	-	200	2007
-	15	-	14	13	9	4	649	791	-	142	2008
23	7		29	16	15	1	723	846	-	123	2009
-	7	-	7	31	16	15	764	918	-	154	2010

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			Merchanted balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
<b>United States</b>										
2007	21,462	22,127	- 666	2,234	2,717	- 483	4,510	4,102	408	756
2008	21,160	23,368	- 2,208	2,171	3,098	- 927	4,787	4,224	563	463
2009	19,922	21,529	- 1,606	1,948	2,934	- 986	3,930	3,540	391	685
2010	22,246	23,705	- 1,459	2,087	3,052	- 965	4,326	4,678	- 352	915
<b>Asia</b>										
2007	21,129	22,965	- 1,836	1,243	3,939	- 2,695	8,185	9,875	- 1,690	1,125
2008	23,222	23,649	- 426	1,398	3,470	- 2,071	9,057	11,195	- 2,138	1,559
2009	21,970	19,099	2,871	1,538	3,189	- 1,651	7,702	7,117	585	1,295
2010	25,091	23,543	1,548	1,647	3,124	- 1,477	10,086	10,743	- 656	1,762
<b>of which: Japan</b>										
2007	4,088	3,273	815	/	/	/	1,575	1,851	- 277	124
2008	4,403	3,404	999	/	/	/	1,528	1,926	- 398	128
2009	3,984	2,745	1,239	/	/	/	1,333	1,156	177	97
2010	4,405	3,620	786	/	/	/	1,627	1,940	- 312	167
<b>Emerging markets in South-East Asia</b>										
2007	6,742	/	- 2,315	/	/	/	3,328	4,850	- 1,522	502
2008	7,586	/	- 1,748	/	/	/	3,811	5,729	- 1,918	612
2009	6,503	/	- 626	/	/	/	2,881	3,511	- 630	483
2010	7,645	/	- 1,520	/	/	/	3,507	5,241	- 1,733	809
<b>Oceania and polar regions</b>										
2007	1,640	/	308	/	/	/	859	414	445	154
2008	1,988	/	229	/	/	/	1,055	712	343	145
2009	1,964	/	111	/	/	/	1,022	581	441	90
2010	2,276	/	215	/	/	/	1,240	857	382	120
<b>International organisations</b>										
2007	832	471	361	-	-	-	339	377	- 38	-
2008	1,021	725	296	-	-	-	371	603	- 232	-
2009	1,106	705	401	-	-	-	344	620	- 276	-
2010	1,112	763	349	-	-	-	365	680	- 316	-
<b>Unidentified countries</b>										
2007	10	0	10	-	-	-	7	0	7	-
2008	14	1	14	-	-	-	10	-	10	-
2009	9	1	9	-	-	-	3	0	2	-
2010	1	0	1	-	-	-	-	0	0	-
<b>Memo item: Industrial countries</b>										
2007	130,291	154,828	- 24,536	24,053	49,663	- 25,611	27,693	33,339	- 5,647	7,040
2008	136,290	162,199	- 25,909	24,561	52,221	- 27,659	29,777	35,082	- 5,304	5,818
2009	131,826	151,956	- 20,130	22,259	48,574	- 26,314	25,452	27,549	- 2,096	6,423
2010	140,280	161,616	- 21,336	23,237	49,142	- 25,905	28,053	33,683	- 5,630	8,609
<b>Emerging markets and developing countries</b>										
2007	31,087	35,711	- 4,624	2,243	10,956	- 8,713	11,063	12,293	- 1,230	2,288
2008	35,810	37,098	- 1,288	2,575	9,634	- 7,058	13,056	14,238	- 1,182	3,263
2009	33,450	32,755	695	2,583	9,610	- 7,027	11,308	10,408	900	2,549
2010	37,360	38,713	- 1,353	2,919	9,792	- 6,873	14,412	15,094	- 682	2,848

\* 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



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Insurance services <sup>2</sup>			Financial services <sup>3</sup>			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
<b>United States</b>												
–	783	113	670	726	661	65	12,452	14,535	–	2,083	2007	
	90	334	–	423	956	595	361	12,873	15,118	–	2,245	2008
	396	110	286	891	427	465	12,072	14,518	–	2,446	2009	
	436	120	317	631	464	167	13,850	15,391	–	1,540	2010	
<b>Asia</b>												
	537	83	455	190	340	–	150	9,848	8,729	1,120	2007	
	333	88	244	242	264	–	22	10,635	8,632	2,002	2008	
	381	72	308	282	259	–	23	10,772	8,462	2,310	2009	
	691	107	584	329	230	100	10,575	9,340	1,236	2010		
<b>of which: Japan</b>												
	196	35	161	17	116	–	99	1,953	1,159	794	2007	
	197	32	166	46	90	–	44	2,281	1,226	1,054	2008	
	309	41	268	30	132	–	102	2,042	1,274	768	2009	
	450	41	409	78	50	–	28	1,888	1,366	522	2010	
<b>Emerging markets in South-East Asia</b>												
–	164	23	141	47	185	–	137	2,317	2,706	–	389	2007
–	15	33	–	48	135	–	66	2,719	2,481	–	238	2008
–	63	19	–	83	92	–	25	2,724	2,339	–	384	2009
	108	42	67	124	143	–	20	2,675	2,714	–	39	2010
<b>Oceania and polar regions</b>												
	28	2	26	32	15	17	427	321	106	2007		
	78	–	80	20	17	3	556	360	196	2008		
	51	2	49	39	13	26	647	326	322	2009		
	31	6	25	30	12	18	720	404	316	2010		
<b>International organisations</b>												
	–	–	–	2	0	2	491	94	397	2007		
	–	–	–	2	0	1	649	122	527	2008		
	–	–	–	1	0	1	760	85	676	2009		
	–	–	–	1	0	1	746	82	664	2010		
<b>Unidentified countries</b>												
	0	–	0	–	–	–	3	0	3	2007		
	0	–	0	–	–	–	4	1	3	2008		
	0	–	0	–	–	–	7	0	6	2009		
	0	–	0	–	–	–	1	0	1	2010		
<b>Memo item: Industrial countries</b>												
	3,177	2,425	752	8,173	5,531	2,642	60,156	63,869	–	3,713	2007	
	2,276	2,567	–	291	8,838	5,025	3,813	65,020	67,305	–	2,285	2008
	2,946	2,324	622	8,222	4,766	3,456	66,522	68,743	–	2,220	2009	
	3,873	2,496	1,377	8,303	4,936	3,368	68,204	71,359	–	3,156	2010	
<b>Emerging markets and developing countries</b>												
	1,093	–	24	1,117	494	337	157	13,906	12,149	1,757	2007	
	837	328	508	543	251	292	15,536	12,647	2,889	2008		
	835	240	595	592	201	391	15,584	12,296	3,288	2009		
	731	579	152	589	249	340	15,861	12,999	2,862	2010		

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

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

Balance of payments  
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5 Factor income \* °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
<b>All countries</b>												
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	200,243	155,350	44,893	5,954	6,727	- 773	194,289	148,623	45,666	62,148	58,683	10,909
2007	239,757	196,447	43,310	7,115	6,863	252	232,643	189,584	43,058	68,674	71,285	12,353
2008	195,468	159,903	35,565	7,291	6,829	463	188,177	153,074	35,103	27,921	77,686	11,854
2009	178,549	128,444	50,105	7,923	8,049	- 126	170,626	120,395	50,231	57,861	68,873	9,256
2010	173,773	129,290	44,483	8,412	8,680	- 269	165,362	120,610	44,751	65,168	63,209	5,817
<b>Europe</b>												
2007	193,873	165,921	27,952	5,344	6,784	- 1,440	188,528	159,136	29,392	56,544	60,174	9,184
2008	156,515	140,309	16,205	5,601	6,747	- 1,146	150,913	133,563	17,351	21,500	65,065	9,054
2009	143,583	106,428	37,155	6,067	7,966	- 1,898	137,515	98,462	39,053	48,364	56,900	6,716
2010	142,532	108,749	33,783	6,593	8,593	- 2,000	135,939	100,156	35,783	53,984	53,954	4,474
<b>EU member states (27)</b>												
2007	173,454	153,808	19,645	3,671	6,591	- 2,920	169,783	147,217	22,566	48,105	57,376	8,313
2008	139,525	131,312	8,213	3,758	6,550	- 2,792	135,767	124,762	11,005	16,011	61,896	8,138
2009	127,814	98,852	28,963	4,040	7,751	- 3,711	123,774	91,101	32,674	41,058	54,440	5,775
2010	127,000	100,729	26,272	4,363	8,359	- 3,996	122,637	92,370	30,267	46,042	52,049	3,897
<b>Euro-area member states (17)</b>												
2007	121,714	101,915	19,799	3,016	2,848	167	118,698	99,066	19,632	34,581	48,225	6,029
2008	109,974	88,768	21,207	3,420	2,787	633	106,555	85,981	20,574	19,058	50,789	5,858
2009	98,003	71,702	26,302	3,693	2,713	980	94,310	68,988	25,322	30,053	44,151	4,080
2010	98,327	73,567	24,760	4,009	2,719	1,290	94,319	70,848	23,470	34,211	43,244	2,982
<b>of which: Belgium</b>												
2007	4,624	28,623	- 23,998	32	102	- 70	4,592	28,520	- 23,928	1,836	1,097	234
2008	4,174	28,084	- 23,909	32	100	- 68	4,142	27,983	- 23,841	1,610	1,061	177
2009	3,016	19,162	- 16,146	34	98	- 65	2,983	19,064	- 16,081	1,334	1,036	47
2010	3,318	16,617	- 13,299	35	99	- 64	3,283	16,518	- 13,235	1,440	1,332	90
<b>Finland</b>												
2007	1,388	306	1,082	0	0	0	1,387	306	1,082	273	816	289
2008	567	1,393	1,960	0	0	0	566	1,394	1,960	461	743	263
2009	1,043	224	819	1	0	0	1,042	224	818	239	634	192
2010	965	179	786	0	0	0	965	179	786	256	585	131
<b>France</b>												
2007	18,303	10,746	7,557	98	1,913	- 1,815	18,205	8,833	9,372	6,353	7,141	1,993
2008	15,625	12,632	2,993	93	1,884	- 1,792	15,532	10,747	4,785	3,759	7,393	1,940
2009	14,429	7,296	7,133	95	1,841	- 1,746	14,334	5,456	8,878	5,127	7,006	1,656
2010	15,667	7,884	7,783	96	1,856	- 1,760	15,571	6,027	9,543	5,318	7,620	1,189
<b>Greece</b>												
2007	2,219	192	2,027	1	1	0	2,218	192	2,026	183	1,304	66
2008	2,357	157	2,200	1	1	0	2,356	156	2,200	306	1,263	82
2009	2,372	90	2,282	1	1	0	2,371	90	2,282	161	1,592	64
2010	2,889	92	2,797	1	1	0	2,888	92	2,797	208	2,056	21

\* Breakdown of item 1.2 in the balance of payments tables on pp 6–33. — ° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Earnings of employed persons. — 2 Excluding

income from direct investment. — 3 From 1991 including retained profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4		Interest on money market instruments		Interest on loans 2
					Total	Dividends	Income from mutual fund shares 5	Total	of which Public sector bonds	Interest on money market instruments				
<b>All countries</b>														
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		
7,006	39,780	988	73,458	33,458	63,236	11,903	2,114	46,634	25,068	2,586	51,928	2006		
8,128	49,214	1,590	92,684	47,674	77,187	18,291	2,146	52,511	26,393	4,239	64,723	2007		
9,432	53,701	2,701	82,569	17,007	84,549	19,352	1,832	55,810	28,110	7,555	51,519	2008		
6,941	52,149	527	43,892	32,198	63,075	15,666	1,668	41,582	21,815	4,159	25,123	2009		
5,832	51,396	164	36,985	39,390	56,696	13,341	1,646	39,199	21,394	2,510	24,524	2010		
<b>Europe</b>														
7,968	41,544	1,478	71,810	40,958	66,877	14,602	2,034	47,098	24,402	3,142	51,302	2007		
9,328	44,134	2,550	64,348	22,121	71,335	14,858	1,742	49,135	25,839	5,600	40,107	2008		
6,847	42,838	499	32,251	27,788	51,451	11,990	1,581	34,797	19,640	3,083	19,223	2009		
5,765	43,562	154	28,001	33,814	46,053	10,384	1,527	32,282	19,141	1,860	20,288	2010		
<b>EU member states (27)</b>														
7,932	39,889	1,242	64,301	37,319	63,048	13,243	1,877	45,220	23,982	2,707	46,850	2007		
9,297	42,282	2,179	57,860	20,345	67,157	13,539	1,612	47,181	25,218	4,824	37,260	2008		
6,825	41,404	436	28,276	25,658	47,561	10,737	1,424	32,746	18,606	2,655	17,881	2009		
5,748	42,268	136	24,546	31,100	42,194	9,039	1,412	30,141	17,917	1,602	19,076	2010		
<b>Euro-area member states (17)</b>														
7,918	33,305	973	35,893	30,581	43,875	5,259	1,819	34,630	23,184	2,166	24,611	2007		
9,232	33,959	1,740	36,707	15,052	50,245	5,613	1,554	39,218	24,971	3,861	20,684	2008		
6,814	32,901	356	20,106	22,434	35,573	4,674	1,372	27,402	18,087	2,125	10,982	2009		
5,729	34,423	109	16,863	26,703	32,385	4,331	1,363	25,409	17,248	1,282	11,760	2010		
<b>of which: Belgium</b>														
2	855	6	1,659	1,478	25,474	1,435	109	23,910	17,003	20	1,568	2007		
0	872	12	1,471	649	26,008	1,421	124	24,428	18,096	35	1,327	2008		
11	976	2	613	1,239	17,077	1,176	75	15,807	11,416	19	747	2009		
13	1,228	1	511	991	14,879	1,332	96	13,438	9,309	12	649	2010		
<b>Finland</b>														
-	522	6	299	76	91	20	6	40	27	25	139	2007		
1	470	10	284	1,634	103	25	8	25	10	44	138	2008		
0	441	2	170	44	119	20	4	69	10	25	61	2009		
0	453	1	123	41	104	16	1	72	10	15	34	2010		
<b>France</b>														
81	4,817	250	4,712	2,516	2,422	1,597	71	506	328	249	3,895	2007		
122	4,884	447	4,380	4,096	3,073	1,732	23	874	538	443	3,578	2008		
303	4,955	91	2,201	1,128	2,730	1,317	37	1,132	759	244	1,598	2009		
121	6,285	25	2,633	1,644	2,364	1,111	33	1,073	796	147	2,020	2010		
<b>Greece</b>														
-	1,234	5	731	12	24	2	1	17	4	5	155	2007		
-	1,173	9	787	13	31	3	1	19	2	8	112	2008		
0	1,526	2	619	11	25	1	1	18	4	4	53	2009		
0	2,034	1	624	14	25	2	1	20	3	3	53	2010		

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

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	
<b>Ireland</b>													
2007	7,123	4,718	2,405	0	0	–	0	7,123	4,717	2,405	660	3,605	121
2008	7,634	4,043	3,591	0	0	–	0	7,633	4,042	3,591	83	4,421	91
2009	5,421	3,070	2,351	0	0	–	0	5,420	3,069	2,351	415	3,237	69
2010	5,137	3,271	1,866	0	0	–	0	5,137	3,271	1,866	451	2,773	39
<b>Italy</b>													
2007	12,406	12,194	212	2	2	–	0	12,404	12,192	212	1,226	6,945	1,158
2008	11,341	1,383	9,959	2	2	–	0	11,340	1,381	9,959	1,006	7,253	1,086
2009	8,869	5,587	3,282	2	2	–	0	8,867	5,584	3,282	1,006	6,506	572
2010	8,881	6,810	2,070	2	2	–	0	8,879	6,808	2,070	1,601	6,240	423
<b>Luxembourg</b>													
2007	26,185	22,782	3,403	1,613	5	1,608	24,572	22,777	1,795	–	5,584	10,107	360
2008	16,928	22,510	– 5,582	1,841	5	1,836	15,087	22,505	– 7,418	–	3,578	10,873	227
2009	18,241	18,515	– 274	1,940	4	1,936	16,301	18,511	– 2,210	–	4,231	7,789	72
2010	18,699	20,029	– 1,330	2,147	4	2,143	16,552	20,024	– 3,473	–	6,042	6,883	139
<b>Netherlands</b>													
2007	21,907	15,380	6,527	649	339	310	21,258	15,041	6,217	12,200	5,459	943	
2008	20,153	15,738	4,415	716	324	392	19,437	15,414	4,023	10,582	5,320	933	
2009	19,976	13,138	6,838	763	298	464	19,213	12,839	6,374	11,669	5,192	607	
2010	21,856	14,465	7,391	828	278	550	21,028	14,187	6,841	12,886	5,816	321	
<b>Austria</b>													
2007	8,644	3,777	4,867	446	418	29	8,197	3,359	4,838	3,181	2,829	156	
2008	8,626	4,040	4,586	556	409	148	8,069	3,631	4,438	2,828	2,903	157	
2009	7,816	2,745	5,071	665	399	266	7,151	2,346	4,805	2,734	2,651	126	
2010	7,826	2,612	5,214	706	403	304	7,120	2,210	4,910	3,151	2,317	78	
<b>Portugal</b>													
2007	2,944	458	2,486	1	0	0	2,944	458	2,486	517	902	25	
2008	2,579	383	2,196	0	0	0	2,579	383	2,196	341	1,074	41	
2009	2,131	171	1,960	1	0	0	2,130	171	1,959	407	1,029	25	
2010	2,530	143	2,387	1	0	0	2,530	143	2,387	432	1,296	38	
<b>Spain</b>													
2007	12,471	2,221	10,251	3	1	2	12,468	2,219	10,249	1,511	7,837	671	
2008	12,399	1,249	11,150	3	1	2	12,396	1,248	11,148	1,026	8,296	851	
2009	10,302	1,242	9,061	4	1	2	10,299	1,240	9,058	1,547	7,275	644	
2010	8,736	1,018	7,718	4	2	2	8,732	1,016	7,715	1,416	6,065	507	
<b>Other EU member states</b>													
2007	51,740	51,894	– 154	655	3,743	– 3,088	51,085	48,151	2,934	13,524	9,152	2,284	
2008	29,551	42,544	– 12,993	339	3,763	– 3,424	29,212	38,781	– 9,569	– 3,048	11,107	2,279	
2009	29,811	27,150	2,661	346	5,038	– 4,691	29,464	22,112	7,352	11,005	10,289	1,695	
2010	28,673	27,162	1,511	354	5,640	– 5,286	28,319	21,522	6,797	11,831	8,805	914	
<b>of which: Denmark</b>													
2007	2,912	1,579	1,333	56	29	27	2,856	1,550	1,306	650	788	45	
2008	2,635	1,633	1,002	58	25	32	2,577	1,607	970	467	810	56	
2009	2,004	955	1,050	58	19	40	1,946	936	1,010	491	813	75	
2010	2,035	1,233	802	60	21	38	1,976	1,212	764	718	681	21	

\* Breakdown of item I.2 in the balance of payments tables on pp 6–33. — ° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Earnings of employed persons. — 2 Excluding

income from direct investment. — 3 From 1991 including retained profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted

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non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4		Interest on money market instruments		Interest on loans 2
					Total	Dividends	Income from mutual fund shares 5	Total	of which Public sector bonds	Interest on money market instruments				
<b>Ireland</b>														
262	2,908	314	2,858	763	1,478	45	10	531	50	892	2,476	2007		
219	3,550	562	3,129	–	215	2,136	4	507	51	1,590	2,122	2008		
139	2,914	115	1,769	346	1,348	93	3	378	39	875	1,375	2009		
138	2,560	37	1,912	307	936	108	2	298	12	528	2,028	2010		
<b>Italy</b>														
0	5,766	20	4,234	8,647	1,413	667	12	698	431	37	2,131	2007		
0	6,131	35	3,080	–	1,388	672	15	802	565	66	1,214	2008		
1	5,927	7	1,354	4,529	741	206	13	486	382	36	314	2009		
0	5,815	2	1,038	5,841	745	237	11	475	375	22	223	2010		
<b>Luxembourg</b>														
7,516	2,149	82	8,881	4,494	9,937	718	1,485	6,964	4,078	770	8,346	2007		
8,808	1,692	147	7,791	1,239	13,943	782	1,276	10,512	4,436	1,372	7,323	2008		
6,317	1,371	30	4,282	3,383	10,785	1,036	1,043	7,951	4,520	755	4,343	2009		
5,414	1,320	10	3,627	4,547	11,298	1,076	1,070	8,697	5,926	456	4,179	2010		
<b>Netherlands</b>														
22	4,413	81	3,599	11,053	1,133	346	30	749	547	9	2,854	2007		
31	4,210	146	3,535	11,936	1,227	533	30	649	445	16	2,252	2008		
4	4,552	30	2,352	10,771	942	436	23	474	339	9	1,126	2009		
2	5,483	10	2,326	12,242	691	209	24	453	333	5	1,254	2010		
<b>Austria</b>														
36	2,564	73	2,188	777	908	292	75	511	136	29	1,675	2007		
50	2,565	131	2,338	1,117	998	280	55	611	185	52	1,516	2008		
38	2,459	27	1,766	465	938	235	164	510	177	28	943	2009		
41	2,190	9	1,652	558	706	166	117	405	122	17	946	2010		
<b>Portugal</b>														
–	861	16	1,525	20	55	2	11	15	13	27	383	2007		
0	1,004	29	1,164	22	75	5	8	13	10	48	286	2008		
–	997	6	695	29	63	3	3	30	25	27	79	2009		
–	1,257	2	802	33	63	7	2	38	32	16	47	2010		
<b>Spain</b>														
–	7,051	115	3,119	655	825	127	8	619	567	70	740	2007		
1	7,238	206	3,074	–	223	921	6	676	612	125	550	2008		
0	6,589	42	1,476	375	628	149	5	406	356	69	238	2009		
0	5,544	13	1,251	367	409	65	3	299	258	42	240	2010		
<b>Other EU member states</b>														
14	6,584	269	28,409	6,738	19,173	7,983	58	10,591	797	540	22,240	2007		
65	8,324	438	21,153	5,293	16,912	7,927	59	7,963	247	963	16,576	2008		
12	8,503	80	8,170	3,224	11,989	6,063	52	5,343	519	530	6,900	2009		
19	7,844	27	7,683	4,397	9,809	4,708	49	4,731	669	320	7,316	2010		
<b>of which: Denmark</b>														
0	726	17	1,417	954	226	151	2	70	32	3	370	2007		
–	723	32	1,299	1,024	257	171	2	78	14	6	327	2008		
–	728	11	642	475	283	98	1	182	88	3	178	2009		
0	658	3	576	713	289	45	1	241	150	2	210	2010		

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

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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
<b>Poland</b>												
2007	3,169	3,080	89	3	2,924	- 2,921	3,166	156	3,010	2,298	341	12
2008	2,974	2,716	258	2	2,625	- 2,623	2,972	92	2,880	1,985	357	19
2009	2,798	3,359	- 562	2	3,298	- 3,295	2,795	62	2,734	1,985	386	12
2010	3,094	3,592	- 498	2	3,507	- 3,504	3,092	85	3,007	2,189	472	16
<b>Sweden</b>												
2007	3,133	2,007	1,126	1	0	0	3,133	2,007	1,126	1,277	1,012	299
2008	4,045	2,298	1,747	1	0	0	4,045	2,298	1,747	2,142	1,205	294
2009	2,629	1,104	1,525	1	0	0	2,629	1,104	1,525	1,013	1,178	270
2010	2,414	1,045	1,369	1	0	0	2,413	1,045	1,369	981	989	82
<b>United Kingdom</b>												
2007	36,972	42,027	- 5,056	592	2	590	36,380	42,025	- 5,646	5,554	5,994	1,838
2008	15,633	32,797	- 17,165	275	2	273	15,357	32,795	- 17,438	9,936	7,685	1,862
2009	17,348	19,254	- 1,906	282	2	280	17,066	19,252	- 2,186	4,263	6,693	1,270
2010	15,232	18,257	- 3,025	288	2	286	14,944	18,255	- 3,311	4,339	5,103	765
<b>Other European countries</b>												
2007	20,419	12,113	8,306	1,673	193	1,480	18,746	11,919	6,827	8,439	2,798	871
2008	16,989	8,998	7,992	1,843	197	1,646	15,147	8,801	6,346	5,489	3,169	916
2009	15,769	7,576	8,193	2,028	215	1,813	13,741	7,362	6,380	7,306	2,460	941
2010	15,532	8,020	7,511	2,230	235	1,995	13,302	7,786	5,516	7,942	1,905	577
<b>of which: Russian Federation</b>												
2007	2,762	1,017	1,745	4	22	- 17	2,758	995	1,763	1,400	158	87
2008	2,724	777	1,947	4	23	- 20	2,721	753	1,967	1,359	161	97
2009	2,316	429	1,888	4	23	- 19	2,312	406	1,907	1,242	204	146
2010	2,471	450	2,022	5	23	- 19	2,467	426	2,041	1,663	95	24
<b>Switzerland</b>												
2007	8,764	8,496	268	1,660	87	1,572	7,104	8,409	- 1,304	3,300	707	624
2008	9,174	5,879	3,294	1,831	90	1,741	7,342	5,789	1,553	3,976	809	695
2009	7,219	5,729	1,491	2,014	90	1,924	5,205	5,639	- 434	3,081	714	618
2010	6,905	6,406	499	2,217	92	2,125	4,688	6,314	- 1,625	2,970	565	454
<b>Africa</b>												
2007	1,537	1,200	337	12	15	- 3	1,525	1,185	340	748	205	26
2008	1,850	827	1,022	10	16	- 5	1,839	812	1,028	1,082	236	57
2009	1,203	405	798	13	16	- 3	1,189	389	800	616	212	28
2010	1,356	269	1,087	13	16	- 3	1,343	254	1,089	665	258	57
<b>America</b>												
2007	28,878	18,865	10,013	681	6	674	28,197	18,859	9,339	4,861	8,921	2,334
2008	23,333	10,102	13,231	942	7	934	22,391	10,095	12,296	- 948	10,253	1,926
2009	23,259	16,096	7,163	1,044	8	1,037	22,215	16,089	6,126	3,962	9,848	1,906
2010	18,668	14,313	4,354	1,006	8	997	17,662	14,305	3,357	4,324	7,347	736
<b>of which: Canada</b>												
2007	1,723	255	1,468	11	0	11	1,713	255	1,458	858	520	57
2008	1,578	475	1,103	15	0	14	1,563	474	1,089	547	770	62
2009	1,699	113	1,586	19	0	18	1,681	112	1,568	766	734	55
2010	2,428	682	1,746	21	0	21	2,407	682	1,725	780	684	72

\* Breakdown of item I.2 in the balance of payments tables on pp 6–33. — ° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Earnings of employed persons. — 2 Excluding

income from direct investment. — 3 From 1991 including retained profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted

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non-residents			Investment income paid to non-residents										Year		
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4		Interest on money market instruments		Interest on loans 2	
					Total	Dividends	Income from mutual fund shares 5	Total	of which Public sector bonds	Interest on money market instruments					
<b>Poland</b>															
-	329	0	528	35	-	2	0	1	-	3	-	5	0	123	2007
-	339	0	630	30	-	3	0	1	-	4	-	4	0	65	2008
-	374	0	424	32		2	0	0		1		0	-	27	2009
-	455	0	430	34		1	0	0		1		0	-	50	2010
<b>Sweden</b>															
-	687	27	844	964		580	533	7		19		13	21	463	2007
-	856	54	698	1,269		703	641	7		18		4	37	326	2008
0	898	9	437	534		429	399	6		4		1	20	141	2009
0	904	4	443	661		240	219	6		3		1	12	143	2010
<b>United Kingdom</b>															
14	3,917	225	24,832	4,527		18,226	7,291	44		10,503		751	388	19,272	2007
65	5,407	352	17,609	2,752		15,707	7,105	44		7,866		229	692	14,336	2008
11	5,352	60	6,109	2,241		11,123	5,558	42		5,143		423	381	5,888	2009
19	4,297	21	5,503	2,917		9,175	4,435	39		4,471		510	230	6,163	2010
<b>Other European countries</b>															
36	1,656	236	7,509	3,639		3,829	1,359	157		1,878		421	436	4,451	2007
31	1,851	371	6,488	1,776		4,178	1,319	129		1,954		622	776	2,847	2008
22	1,434	63	3,975	2,130		3,890	1,254	158		2,051		1,034	427	1,342	2009
16	1,294	17	3,455	2,714		3,859	1,344	115		2,142		1,224	258	1,212	2010
<b>of which: Russian Federation</b>															
0	70	0	1,200	286	-	30	1	2	-	37	-	13	5	739	2007
1	64	0	1,200	403		36	1	1		25		8	9	313	2008
-	59	-	866	211		32	1	1		25		20	5	163	2009
-	71	-	709	228		16	1	1		12		10	3	182	2010
<b>Switzerland</b>															
4	68	11	3,098	3,342		3,031	1,217	137		1,544		263	133	2,036	2007
5	90	20	2,557	1,211		3,047	1,144	107		1,560		408	237	1,531	2008
9	85	2	1,410	1,887		3,057	1,027	148		1,752		846	130	695	2009
6	105	1	1,153	2,549		3,195	1,127	108		1,881		1,062	79	570	2010
<b>Africa</b>															
0	179	-	572	12		207	6	11		5	-	15	185	965	2007
-	179	-	521	40		356	10	8		8	-	17	329	496	2008
-	185	-	361	19		262	27	6		48		10	181	108	2009
-	201	-	419	21		148	4	5		30		8	109	84	2010
<b>America</b>															
150	6,343	94	14,415	5,498		7,129	3,496	62		2,940		255	632	6,231	2007
94	8,113	120	13,086	5,670		9,283	4,151	55		3,951		291	1,126	6,482	2008
86	7,835	22	8,405	3,560		7,916	3,371	63		3,862		173	620	4,613	2009
66	6,537	8	5,991	4,259		7,146	2,849	96		3,826		176	374	2,901	2010
<b>of which: Canada</b>															
1	453	9	334	45		68	42	3		20		4	3	141	2007
0	697	11	246	314		56	25	2		23		4	6	104	2008
0	678	1	181	13		38	19	2		14		0	3	61	2009
0	610	1	943	8		39	22	2		13		0	2	635	2010

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

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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			
	<b>United States</b>														
2007	17,852	13,913	3,939	661	3	659	17,191	13,911	3,280	2,096	6,447	2,134			
2008	15,590	7,854	7,736	920	3	917	14,670	7,851	6,819	–	2,175	7,472	1,723		
2009	16,641	13,608	3,033	1,017	3	1,014	15,624	13,605	2,019	1,624	7,396	1,713			
2010	11,524	11,616	–	92	975	3	972	10,549	11,613	–	1,064	1,653	5,233	556	
	<b>Asia</b>														
2007	10,695	6,024	4,671	24	56	–	32	10,671	5,968	4,703	5,902	1,133	686		
2008	10,325	5,587	4,738	22	59	–	37	10,303	5,528	4,775	5,610	1,252	721		
2009	7,126	3,398	3,728	27	60	–	33	7,099	3,338	3,761	4,304	1,014	524		
2010	7,737	3,481	4,256	29	63	–	33	7,708	3,418	4,290	5,364	891	472		
	<b>of which: Japan</b>														
2007	1,345	1,887	–	542	2	2	–	0	1,344	1,885	–	542	499	560	387
2008	1,464	1,928	–	464	2	3	–	1	1,463	1,925	–	462	560	556	359
2009	651	1,532	–	881	2	2	–	1	649	1,529	–	880	96	347	207
2010	980	1,574	–	594	2	3	–	1	978	1,571	–	594	602	213	177
	<b>Emerging markets in South-East Asia</b>														
2007	5,262	1,875	3,388	4	2	–	2	5,258	1,872	3,386	3,072	412	239		
2008	4,086	1,635	2,451	3	2	–	1	4,083	1,632	2,450	1,893	518	302		
2009	3,638	923	2,715	4	2	–	2	3,634	921	2,713	2,442	477	227		
2010	3,709	845	2,863	5	2	–	3	3,704	843	2,861	2,691	509	227		
	<b>Oceania and polar regions</b>														
2007	1,504	835	669	1	0	–	1	1,503	835	668	619	528	106		
2008	1,662	768	894	1	0	–	0	1,661	768	893	678	702	92		
2009	1,576	1,066	510	1	0	–	1	1,575	1,066	509	614	715	82		
2010	2,470	1,819	650	1	0	–	1	2,469	1,819	649	830	533	78		
	<b>International organisations</b>														
2007	3,271	3,602	–	331	1,053	–	1,053	2,218	3,602	–	1,384	–	323	17	
2008	1,785	2,310	–	525	715	–	715	1,069	2,310	–	1,240	–	178	4	
2009	1,802	1,051	–	752	770	–	770	1,032	1,051	–	19	–	184	0	
2010	1,011	659	–	352	769	–	769	242	659	–	417	–	226	0	
	<b>Unidentified countries</b>														
2007	0	–	0	0	–	–	0	–	–	–	–	–	–		
2008	0	–	0	0	–	–	0	–	–	–	–	–	–		
2009	0	–	0	0	–	–	0	–	–	–	–	–	–		
2010	0	–	0	0	–	–	0	–	–	–	–	–	–		
	<b>Memo item: Industrial countries</b>														
2007	209,358	180,273	29,085	6,008	5,975	–	33	203,350	174,298	29,051	56,034	67,928	11,769		
2008	173,264	148,798	24,466	6,529	5,614	–	915	166,736	143,184	23,552	19,920	74,254	11,180		
2009	158,679	120,229	38,450	7,094	6,213	–	882	151,585	114,016	37,569	47,739	65,754	8,617		
2010	153,985	121,558	32,428	7,580	6,441	–	1,140	146,405	115,117	31,288	53,423	60,369	5,327		
	<b>Emerging markets and developing countries</b>														
2007	27,128	12,572	14,557	53	888	–	834	27,075	11,684	15,391	12,640	3,033	567		
2008	20,420	8,796	11,624	47	1,215	–	1,167	20,372	7,581	12,791	8,002	3,255	669		
2009	18,067	7,164	10,903	59	1,837	–	1,778	18,009	5,328	12,681	10,122	2,935	639		
2010	18,777	7,074	11,703	62	2,239	–	2,178	18,715	4,835	13,880	11,744	2,614	490		

\* Breakdown of item I.2 in the balance of payments tables on pp 6–33. — ° For the classification of countries into groups of countries, see list of countries on pp 104–105. — 1 Earnings of employed persons. — 2 Excluding

income from direct investment. — 3 From 1991 including retained profits of mutual funds; up to 1990 included in "Dividends". — 4 Adjusted



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non-residents			Investment income paid to non-residents										Year
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on loans 2			
					Total	Dividends	Income from mutual fund shares 5	Interest on bonds and notes 4			Interest on money market instruments		
								Total	of which Public sector bonds				
<b>United States</b>													
128	4,133	51	8,648	4,087	6,611	3,409	40	2,795	188	367	3,213	2007	
92	5,607	50	9,374	5,108	8,492	4,067	35	3,737	176	653	4,468	2008	
55	5,621	8	6,604	2,603	7,272	3,073	46	3,793	146	360	3,730	2009	
59	4,616	2	3,662	3,102	6,845	2,798	49	3,781	170	217	1,666	2010	
<b>Asia</b>													
8	437	3	3,636	1,061	2,119	173	37	1,673	1,434	235	2,787	2007	
9	517	5	3,442	427	2,518	293	24	1,780	1,512	420	2,583	2008	
7	482	1	1,780	693	2,005	132	16	1,626	1,438	231	640	2009	
1	417	0	1,453	969	1,939	91	17	1,692	1,505	139	510	2010	
<i>of which: Japan</i>													
4	169	0	285	651	947	8	2	924	915	13	287	2007	
3	194	0	347	556	1,072	10	2	1,037	1,026	23	297	2008	
0	140	0	206	428	917	19	1	884	876	13	185	2009	
0	37	0	162	552	872	17	1	847	838	8	147	2010	
<b>Emerging markets in South-East Asia</b>													
4	167	2	1,775	41	897	74	27	669	476	126	934	2007	
6	206	4	1,672	11	986	113	16	631	440	225	658	2008	
7	243	1	714	31	701	73	9	495	337	124	189	2009	
1	281	0	504	38	627	68	11	473	311	75	178	2010	
<b>Oceania and polar regions</b>													
2	408	12	355	145	479	3	2	474	5	0	211	2007	
0	589	21	281	169	465	26	2	438	3	0	133	2008	
1	627	4	246	138	815	133	1	681	1	-	114	2009	
1	453	2	1,105	327	797	3	1	793	1	-	695	2010	
<b>International organisations</b>													
-	303	3	1,895	-	376	10	0	321	312	45	3,226	2007	
-	168	5	891	-	593	14	0	499	482	80	1,717	2008	
-	183	1	848	-	626	12	1	569	553	44	425	2009	
-	225	0	16	-	613	11	0	576	565	27	45	2010	
<b>Unidentified countries</b>													
-	-	-	-	-	-	-	-	-	-	-	-	2007	
-	-	-	-	-	-	-	-	-	-	-	-	2008	
-	-	-	-	-	-	-	-	-	-	-	-	2009	
-	-	-	-	-	-	-	-	-	-	-	-	2010	
<b>Memo item: Industrial countries</b>													
8,102	46,508	1,549	79,387	45,604	74,675	18,060	2,076	51,126	25,371	3,413	54,020	2007	
9,423	51,020	2,631	72,562	17,645	80,969	18,982	1,778	54,127	26,883	6,083	44,569	2008	
6,903	49,721	512	38,092	30,743	60,176	15,232	1,629	39,967	20,504	3,348	23,097	2009	
5,824	49,059	159	32,612	37,549	54,360	13,222	1,577	37,541	20,007	2,020	23,208	2010	
<b>Emerging markets and developing countries</b>													
26	2,403	38	11,401	2,070	2,136	220	70	1,065	710	781	7,477	2007	
9	2,512	65	9,116	639	2,987	357	53	1,185	746	1,392	5,233	2008	
38	2,245	14	4,952	1,454	2,273	421	39	1,046	758	766	1,601	2009	
8	2,111	5	4,357	1,841	1,723	109	69	1,082	822	462	1,271	2010	

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

Balance of payments  
by region  
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I Balance of payments of the Federal Republic of Germany

6 Current transfers \* °

€ million

Year	Current transfers, total			Public transfers 1								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments
						Current transfers from the EU 2,3	Tax revenue (net) 4					
<b>All countries</b>												
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	19,401	48,108	- 28,708	- 15,998	16,284	9,705	4,252	32,283	24,555	1,553	566	4,879
2007	18,070	50,911	- 32,841	- 17,393	14,482	6,308	5,851	31,875	23,855	1,784	604	4,980
2008	18,753	52,140	- 33,386	- 17,003	15,214	7,034	5,906	32,217	23,678	2,097	683	5,133
2009	17,187	50,204	- 33,017	- 18,830	13,428	6,424	4,300	32,258	23,028	2,441	737	5,430
2010	17,142	55,229	- 38,086	- 22,960	13,124	6,219	4,008	36,084	25,760	3,066	870	5,835
<b>Europe</b>												
2007	15,690	40,736	- 25,046	- 15,001	13,133	6,308	4,504	28,135	23,855	-	51	3,937
2008	16,521	39,735	- 23,213	- 14,243	13,910	7,034	4,604	28,153	23,678	-	71	4,118
2009	15,786	39,898	- 24,113	- 14,860	12,920	6,424	3,793	27,780	23,028	-	63	4,409
2010	15,686	44,450	- 28,764	- 18,006	12,690	6,219	3,576	30,696	25,760	-	72	4,615
<b>EU member states (27)</b>												
2007	14,591	36,573	- 21,982	- 14,537	12,460	6,308	3,884	26,997	23,855	-	5	2,908
2008	15,364	35,313	- 19,948	- 13,716	13,228	7,034	3,973	26,943	23,678	-	5	3,024
2009	14,688	35,479	- 20,791	- 14,213	12,307	6,424	3,237	26,520	23,028	-	5	3,249
2010	14,477	39,831	- 25,353	- 17,295	12,087	6,219	3,036	29,382	25,760	-	7	3,390
<b>Euro-area member states (17)</b>												
2007	3,915	9,322	- 5,408	- 351	2,515	-	1,529	2,866	-	-	0	2,716
2008	4,161	8,609	- 4,448	- 251	2,720	-	1,771	2,971	-	-	1	2,823
2009	3,907	8,950	- 5,043	- 886	2,299	-	1,377	3,185	-	-	0	3,027
2010	3,986	10,421	- 6,436	- 834	2,440	-	1,515	3,274	-	-	4	3,124
<b>of which: Belgium</b>												
2007	455	1,103	- 649	286	399	-	364	113	-	-	0	89
2008	492	434	- 58	281	406	-	372	125	-	-	0	100
2009	409	397	- 12	179	325	-	292	146	-	-	0	122
2010	479	791	- 312	266	407	-	373	141	-	-	0	115
<b>Finland</b>												
2007	55	78	- 22	9	5	-	5	14	-	-	-	5
2008	41	102	- 61	4	9	-	9	12	-	-	-	5
2009	32	108	- 76	5	7	-	7	12	-	-	0	6
2010	40	119	- 79	9	4	-	4	13	-	-	-	7
<b>France</b>												
2007	1,305	1,417	- 112	854	1,114	-	451	260	-	-	0	203
2008	1,303	1,227	- 76	846	1,112	-	468	266	-	-	0	212
2009	1,330	1,314	- 17	676	972	-	344	296	-	-	0	229
2010	1,211	1,406	- 195	694	990	-	357	296	-	-	0	245
<b>Greece</b>												
2007	8	579	- 571	383	1	-	0	383	-	-	-	381
2008	10	572	- 562	391	2	-	2	394	-	-	-	391
2009	9	606	- 597	412	3	-	3	415	-	-	-	414
2010	9	635	- 626	431	2	-	2	433	-	-	0	432

\* 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										
<b>All countries</b>															
- 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	
- 12,710	3,116	489	15,826	2,927	1,271	3,168	3,426	- 258	1,947	713	3,168	1,479	318	2006	
- 15,448	3,588	520	19,036	2,997	1,331	3,462	3,359	104	2,034	699	3,462	1,324	177	2007	
- 16,384	3,539	514	19,922	3,079	1,296	3,284	3,499	- 215	1,857	360	3,284	1,642	456	2008	
- 14,187	3,759	529	17,946	2,995	1,234	3,555	3,480	74	1,704	41	3,555	1,776	643	2009	
- 15,126	4,018	529	19,144	3,035	1,621	3,159	3,796	- 637	2,044	50	3,159	1,752	483	2010	
<b>Europe</b>															
- 10,044	2,557	499	12,601	2,377	720	3,428	413	3,015	109	-	3,428	304	83	2007	
- 8,970	2,611	500	11,581	2,388	678	3,240	369	2,871	155	-	3,240	215	3	2008	
- 9,252	2,866	516	12,118	2,373	640	3,514	950	2,564	139	-	3,514	812	623	2009	
- 10,758	2,996	509	13,754	2,389	947	3,111	822	2,290	166	-	3,111	656	434	2010	
<b>EU member states (27)</b>															
- 7,445	2,132	459	9,576	1,000	523	3,409	207	3,202	12	-	3,409	195	83	2007	
- 6,233	2,136	455	8,369	1,000	477	3,197	128	3,069	12	-	3,197	115	3	2008	
- 6,578	2,381	469	8,959	976	456	3,367	731	2,636	11	-	3,367	720	623	2009	
- 8,058	2,390	459	10,449	987	769	3,078	537	2,542	17	-	3,078	520	409	2010	
<b>Euro-area member states (17)</b>															
- 5,057	1,400	397	6,457	730	387	23	149	- 126	1	-	23	148	83	2007	
- 4,196	1,441	400	5,637	695	343	30	66	- 35	1	-	30	64	3	2008	
- 4,157	1,609	403	5,766	688	331	266	664	- 398	1	-	266	663	610	2009	
- 5,601	1,546	401	7,147	687	636	318	470	- 151	9	-	318	461	400	2010	
<b>of which: Belgium</b>															
- 935	56	2	990	9	18	1	6	- 5	0	-	1	6	-	2007	
- 223	86	3	309	8	50	1	4	- 2	1	-	1	3	-	2008	
- 168	83	1	251	9	19	62	2	60	0	-	62	2	-	2009	
- 578	72	1	650	9	22	2	4	- 2	1	-	2	3	-	2010	
<b>Finland</b>															
- 13	50	1	64	5	2	1	0	0	-	-	1	0	-	2007	
- 57	33	0	90	5	2	0	1	0	-	-	0	1	-	2008	
- 71	25	0	96	5	2	0	0	0	0	-	0	0	-	2009	
- 70	36	1	107	5	3	1	1	- 1	0	-	1	1	-	2010	
<b>France</b>															
- 966	191	11	1,157	33	36	6	16	- 10	0	-	6	16	2	2007	
- 770	191	3	962	32	37	8	15	- 7	0	-	8	15	1	2008	
- 659	359	2	1,018	33	41	32	11	22	0	-	32	11	-	2009	
- 889	221	4	1,110	34	44	22	16	6	0	-	22	16	-	2010	
<b>Greece</b>															
- 189	7	1	196	144	17	0	1	- 1	-	-	0	1	-	2007	
- 171	7	1	178	137	18	1	3	- 3	-	-	1	3	2	2008	
- 185	7	0	192	137	21	2	1	1	-	-	2	1	-	2009	
- 195	6	1	201	133	20	3	1	2	0	-	3	1	-	2010	

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  
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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
<b>Ireland</b>												
2007	10	260	- 251	- 30	- 23	-	- 23	7	-	-	-	6
2008	8	137	- 129	- 32	- 25	-	- 25	7	-	-	-	5
2009	23	113	- 90	- 11	- 2	-	- 2	8	-	-	-	6
2010	38	180	- 142	- 14	- 6	-	- 6	8	-	-	-	6
<b>Italy</b>												
2007	335	1,499	- 1,164	- 630	169	-	169	799	-	-	0	788
2008	406	1,547	- 1,141	- 568	244	-	244	811	-	-	0	801
2009	238	1,548	- 1,310	- 777	69	-	69	847	-	-	0	830
2010	255	1,837	- 1,582	- 778	91	-	91	869	-	-	0	854
<b>Luxembourg</b>												
2007	202	568	- 365	146	159	-	157	13	-	-	-	11
2008	259	528	- 269	133	147	-	146	14	-	-	0	11
2009	319	523	- 204	254	276	-	275	22	-	-	0	20
2010	343	562	- 219	266	295	-	294	29	-	-	3	14
<b>Netherlands</b>												
2007	620	1,369	- 749	140	319	-	201	179	-	-	0	168
2008	752	1,386	- 633	278	484	-	374	206	-	-	0	195
2009	649	1,548	- 899	95	325	-	224	230	-	-	0	221
2010	661	1,653	- 992	140	356	-	261	216	-	-	0	209
<b>Austria</b>												
2007	701	1,030	- 329	- 55	304	-	160	360	-	-	0	344
2008	617	1,121	- 505	- 84	283	-	144	366	-	-	0	352
2009	579	1,104	- 525	- 134	258	-	122	391	-	-	0	376
2010	659	1,186	- 526	- 163	243	-	106	406	-	-	0	393
<b>Portugal</b>												
2007	27	195	- 168	- 83	3	-	3	85	-	-	-	83
2008	14	206	- 192	- 88	1	-	1	89	-	-	0	87
2009	21	217	- 196	- 94	3	-	3	97	-	-	0	95
2010	16	254	- 238	- 100	3	-	2	102	-	-	-	101
<b>Spain</b>												
2007	141	1,027	- 886	- 549	38	-	38	587	-	-	0	578
2008	152	1,129	- 977	- 575	31	-	31	606	-	-	0	597
2009	172	1,126	- 954	- 605	38	-	38	643	-	-	0	634
2010	175	1,179	- 1,005	- 648	27	-	27	676	-	-	0	667
<b>Other EU member states</b>												
2007	10,677	27,251	- 16,575	- 14,187	9,945	6,308	2,355	24,131	23,855	-	5	192
2008	11,203	26,704	- 15,501	- 13,464	10,508	7,034	2,202	23,972	23,678	-	5	201
2009	10,781	26,529	- 15,748	- 13,327	10,008	6,424	1,861	23,335	23,028	-	5	222
2010	10,492	29,409	- 18,918	- 16,461	9,647	6,219	1,521	26,108	25,760	-	3	266
<b>of which: Denmark</b>												
2007	171	277	- 106	55	78	-	68	23	-	-	-	19
2008	202	521	- 318	68	95	-	87	27	-	-	0	21
2009	172	361	- 189	50	77	-	69	27	-	-	0	23
2010	151	148	4	35	63	-	56	28	-	-	-	24

\* 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  
 by region  
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## I Balance of payments of the Federal Republic of Germany

## 7 Capital transfers (cont'd) \* °

Private transfers 1						Capital transfers, total			Public transfers 1			Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3			Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents			
	Total	of which Pensions and maintenance payments	Total	of which					Total	of which Debt remission		Total	of which Debt remission		
				Transfers by foreign workers	Pensions and maintenance payments										
– 221	32	0	253	4	2	1	1	0	–	–	1	1	–	2007	
– 97	33	0	130	4	5	0	0	0	–	–	0	0	–	2008	
– 79	26	0	105	4	5	0	1	1	0	–	0	1	–	2009	
– 129	44	1	172	4	3	1	5	4	0	–	1	5	5	2010	
<b>Ireland</b>															
– 535	166	89	700	279	48	2	6	– 4	0	–	2	6	–	2007	
– 574	162	81	736	269	54	3	8	– 5	0	–	3	8	–	2008	
– 532	169	68	701	271	58	5	7	– 1	0	–	5	7	–	2009	
– 804	164	69	968	270	55	5	4	1	0	–	5	4	0	2010	
<b>Italy</b>															
– 511	43	1	555	2	7	2	1	0	–	–	2	1	–	2007	
– 402	112	4	514	2	8	3	2	0	0	–	3	2	–	2008	
– 458	43	4	501	2	16	148	1	146	0	–	148	1	–	2009	
– 485	48	3	533	2	8	268	47	222	8	–	268	39	37	2010	
<b>Luxembourg</b>															
– 889	301	119	1,190	34	134	3	6	– 3	0	–	3	6	0	2007	
– 912	269	126	1,180	32	20	3	5	– 2	0	–	3	5	–	2008	
– 994	324	142	1,318	29	20	2	4	– 2	0	–	2	4	–	2009	
– 1,132	305	133	1,437	34	46	4	39	– 35	0	–	4	39	34	2010	
<b>Netherlands</b>															
– 274	397	163	671	70	52	4	18	– 14	0	–	4	18	0	2007	
– 421	334	170	755	67	69	8	16	– 8	0	–	8	16	–	2008	
– 391	321	173	712	68	74	11	617	– 607	0	–	11	617	604	2009	
– 363	416	174	779	66	67	8	330	– 321	0	–	8	330	310	2010	
<b>Austria</b>															
– 85	25	0	110	62	10	0	1	– 0	–	–	0	1	–	2007	
– 104	13	0	117	60	11	0	1	– 1	0	–	0	1	–	2008	
– 102	18	0	120	60	10	0	1	– 0	0	–	0	1	–	2009	
– 138	14	0	151	60	11	0	1	– 1	–	–	0	1	–	2010	
<b>Portugal</b>															
– 336	103	1	439	67	47	3	91	– 88	0	–	3	91	81	2007	
– 402	121	1	523	57	52	2	7	– 5	0	–	2	7	–	2008	
– 348	134	1	483	49	51	2	17	– 15	0	–	2	17	6	2009	
– 356	147	1	503	48	53	3	21	– 18	0	–	3	21	15	2010	
<b>Spain</b>															
– 2,388	732	62	3,120	269	136	3,386	58	3,328	11	–	3,386	47	0	2007	
– 2,036	695	56	2,732	305	134	3,167	62	3,104	11	–	3,167	51	–	2008	
– 2,421	773	65	3,194	288	125	3,101	67	3,034	11	–	3,101	56	13	2009	
– 2,457	844	58	3,301	299	132	2,760	67	2,693	8	–	2,760	59	8	2010	
<b>Other EU member states</b>															
– 161	93	44	254	6	13	1	3	– 2	–	–	1	3	–	2007	
– 386	107	39	494	6	11	1	4	– 3	0	–	1	4	–	2008	
– 239	95	46	334	6	12	1	5	– 4	0	–	1	5	–	2009	
– 31	88	44	119	6	13	1	7	– 6	0	–	1	7	–	2010	
<b>of which: Denmark</b>															

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  
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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					
<b>Poland</b>												
2007	1,137	265	872	1,056	1,093	–	86	37	–	–	0	28
2008	1,000	268	733	908	950	–	60	42	–	–	0	30
2009	1,274	238	1,036	1,193	1,234	–	98	41	–	–	0	34
2010	1,348	318	1,029	1,230	1,283	–	95	54	–	–	0	42
<b>Sweden</b>												
2007	206	264	– 58	88	141	–	141	52	–	–	0	31
2008	213	206	6	117	171	–	171	54	–	–	–	33
2009	175	174	2	53	97	–	97	44	–	–	0	35
2010	111	260	– 149	1	46	–	46	45	–	–	0	37
<b>United Kingdom</b>												
2007	2,419	1,439	980	1,941	2,038	–	2,038	96	–	–	0	70
2008	2,211	1,591	620	1,761	1,853	–	1,853	93	–	–	0	69
2009	1,935	1,885	49	1,427	1,542	–	1,542	115	–	–	0	72
2010	1,740	2,137	– 397	1,145	1,254	–	1,254	109	–	–	1	72
<b>Other European countries</b>												
2007	1,099	4,162	– 3,064	– 464	674	–	619	1,137	–	–	46	1,029
2008	1,157	4,422	– 3,265	– 527	683	–	631	1,210	–	–	66	1,094
2009	1,097	4,419	– 3,322	– 648	613	–	556	1,260	–	–	58	1,161
2010	1,208	4,619	– 3,411	– 711	603	–	539	1,314	–	–	65	1,224
<i>of which: Russian Federation</i>												
2007	13	179	– 166	– 18	2	–	0	21	–	–	4	1
2008	36	283	– 247	– 22	1	–	0	24	–	–	3	1
2009	31	222	– 191	– 15	1	–	1	16	–	–	4	1
2010	29	277	– 248	– 13	1	–	1	13	–	–	4	1
<b>Switzerland</b>												
2007	916	1,271	– 355	414	606	–	576	192	–	–	0	154
2008	934	1,254	– 320	425	605	–	574	180	–	–	0	158
2009	823	1,327	– 505	307	497	–	466	190	–	–	0	165
2010	999	1,461	– 462	349	535	–	504	186	–	–	0	172
<b>Africa</b>												
2007	48	678	– 630	– 247	33	–	33	280	–	–	218	61
2008	44	711	– 666	– 288	15	–	14	303	–	–	240	63
2009	40	732	– 692	– 331	22	–	21	352	–	–	277	65
2010	48	786	– 738	– 388	16	–	16	403	–	–	337	66
<b>America</b>												
2007	1,986	3,694	– 1,708	340	1,228	–	1,228	888	–	–	74	628
2008	1,850	5,615	– 3,765	290	1,164	–	1,164	874	–	–	85	608
2009	1,073	4,212	– 3,140	– 464	407	–	407	871	–	–	85	615
2010	954	2,944	– 1,990	– 570	320	–	320	890	–	–	93	645
<i>of which: Canada</i>												
2007	39	309	– 270	– 182	22	–	22	204	–	–	0	181
2008	31	328	– 297	– 191	8	–	8	198	–	–	–	175
2009	129	324	– 195	– 188	12	–	12	201	–	–	0	177
2010	24	420	– 396	– 207	3	–	3	204	–	–	0	183

\* 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 Transfers by foreign workers	Pensions and maintenance payments				Total	of which Debt remission		Total	of which Debt remission		
- 184	44	4	228	125	22	1	5	- 4	0	-	1	5	-	2007	
- 175	50	3	225	132	24	1	3	- 3	1	-	1	3	-	2008	
- 157	40	7	197	136	18	2	17	- 15	0	-	2	17	13	2009	
- 200	64	5	265	139	22	1	2	- 1	0	-	1	2	-	2010	
<b>Poland</b>															
- 146	66	1	212	6	13	1	5	- 5	0	-	1	5	0	2007	
- 111	42	0	153	6	13	2	8	- 6	-	-	2	8	-	2008	
- 51	79	0	130	6	13	1	5	- 4	0	-	1	5	-	2009	
- 150	65	1	215	6	12	1	5	- 3	0	-	1	5	-	2010	
<b>Sweden</b>															
- 961	382	10	1,343	42	48	9	21	- 12	0	-	9	20	-	2007	
- 1,140	358	8	1,498	40	48	11	17	- 5	1	-	11	16	-	2008	
- 1,377	393	7	1,770	40	41	83	20	- 62	0	-	83	20	-	2009	
- 1,542	486	4	2,028	40	49	103	40	- 63	2	-	103	38	8	2010	
<b>Other European countries</b>															
- 2,600	425	40	3,025	1,377	196	20	206	- 187	97	-	20	110	-	2007	
- 2,738	475	45	3,212	1,388	201	43	241	- 198	142	-	43	99	-	2008	
- 2,674	485	47	3,159	1,397	184	148	219	- 72	127	-	148	92	0	2009	
- 2,700	605	51	3,305	1,402	179	33	285	- 252	149	-	33	136	25	2010	
<b>of which: Russian Federation</b>															
- 148	11	2	158	82	27	1	14	- 14	10	-	1	4	-	2007	
- 224	35	2	259	85	33	1	12	- 11	7	-	1	5	-	2008	
- 177	30	1	206	86	27	2	15	- 13	9	-	2	5	-	2009	
- 235	28	2	264	85	19	1	15	- 14	9	-	1	7	-	2010	
<b>Switzerland</b>															
- 769	310	22	1,079	9	117	12	54	- 42	0	-	12	54	-	2007	
- 745	329	23	1,074	9	105	29	43	- 14	0	-	29	42	-	2008	
- 812	326	26	1,137	9	96	143	35	- 108	1	-	143	34	-	2009	
- 811	464	35	1,275	9	98	26	42	- 16	0	-	26	42	-	2010	
<b>Africa</b>															
- 382	15	0	398	166	136	0	1,118	- 1,118	821	326	0	297	10	2007	
- 378	30	1	408	184	128	0	1,260	- 1,259	544	4	0	715	424	2008	
- 361	19	1	380	144	139	7	960	- 952	641	10	7	319	-	2009	
- 350	33	1	383	146	136	2	1,101	- 1,099	782	7	2	319	-	2010	
<b>America</b>															
- 2,047	759	13	2,806	96	235	28	465	- 437	167	-	28	299	7	2007	
- 4,054	686	10	4,740	105	246	36	508	- 471	189	-	36	319	17	2008	
- 2,675	666	6	3,341	103	241	26	500	- 474	199	7	26	302	9	2009	
- 1,421	633	10	2,054	105	289	32	615	- 583	244	32	32	371	25	2010	
<b>of which: Canada</b>															
- 88	17	1	106	4	29	4	21	- 17	0	-	4	21	-	2007	
- 106	23	1	129	5	27	3	25	- 22	-	-	3	25	-	2008	
- 7	116	0	123	4	29	3	21	- 18	0	-	3	21	-	2009	
- 189	27	2	217	4	29	7	17	- 10	0	-	7	17	-	2010	

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  
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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		
<b>United States</b>														
2007	1,688	2,820	- 1,132	461	999	-	999	539	-	-	0	380		
2008	1,646	4,586	- 2,940	524	1,043	-	1,043	519	-	-	2	367		
2009	841	3,235	- 2,395	162	349	-	349	511	-	-	0	370		
2010	848	1,943	- 1,095	164	356	-	356	520	-	-	0	393		
<b>Asia</b>														
2007	295	3,567	- 3,271	605	48	-	47	654	-	-	234	260		
2008	286	3,566	- 3,280	570	89	-	88	658	-	-	263	252		
2009	245	2,506	- 2,261	607	57	-	57	664	-	-	267	248		
2010	279	2,714	- 2,435	829	46	-	45	874	-	-	322	414		
<i>of which: Japan</i>														
2007	22	166	- 144	29	19	-	19	10	-	-	-	3		
2008	23	162	- 139	27	19	-	19	8	-	-	0	3		
2009	55	156	- 101	9	1	-	1	8	-	-	0	3		
2010	57	256	- 199	18	9	-	10	9	-	-	0	4		
<b>Emerging markets in South-East Asia</b>														
2007	83	1,983	- 1,900	48	18	-	18	66	-	-	47	16		
2008	89	1,623	- 1,534	33	30	-	30	63	-	-	39	19		
2009	76	714	- 638	27	32	-	32	59	-	-	32	22		
2010	85	505	- 421	44	15	-	15	59	-	-	30	26		
<b>Oceania and polar regions</b>														
2007	45	160	- 116	71	36	-	36	107	-	-	0	95		
2008	58	186	- 129	63	44	-	44	107	-	-	1	93		
2009	36	170	- 134	87	19	-	19	106	-	-	1	93		
2010	82	282	- 200	46	61	-	61	107	-	-	1	96		
<b>International organisations</b>														
2007	2	2,020	- 2,017	1,786	2	-	1	1,787	-	1,784	3	-		
2008	-	7	- 2,255	2,262	9	-	9	2,099	-	2,097	2	-		
2009	6	2,616	- 2,609	2,446	3	-	2	2,449	-	2,441	7	-		
2010	-	7	- 3,237	3,245	9	-	10	3,070	-	3,066	4	-		
<b>Unidentified countries</b>														
2007	3	56	- 53	22	2	-	2	24	-	-	24	-		
2008	2	73	- 71	21	1	-	1	22	-	-	22	-		
2009	1	69	- 68	35	1	-	1	36	-	-	36	-		
2010	101	816	- 714	42	1	-	1	43	-	-	40	0		
<b>Memo item: Industrial countries</b>														
2007	17,147	42,744	- 25,598	14,485	13,878	-	5,517	28,363	-	-	11	4,027		
2008	17,795	43,351	- 25,555	13,721	14,580	-	5,648	28,301	-	-	18	4,152		
2009	16,132	42,152	- 26,020	15,238	12,656	-	4,112	27,893	-	-	8	4,414		
2010	15,822	45,580	- 29,758	18,492	12,301	-	3,907	30,793	-	-	11	4,620		
<b>Emerging markets and developing countries</b>														
2007	918	6,090	- 5,172	1,100	601	-	330	1,701	-	-	566	953		
2008	963	6,461	- 5,498	1,153	642	-	267	1,795	-	-	641	981		
2009	1,047	5,366	- 4,319	1,112	768	-	184	1,880	-	-	686	1,017		
2010	1,226	5,596	- 4,370	1,346	832	-	111	2,178	-	-	814	1,215		

\* 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										
- 1,592	689	11	2,281	49	118	24	91	- 67	0	-	24	91	-	2007	
- 3,465	603	8	4,067	48	136	32	93	- 61	4	-	32	90	-	2008	
- 2,233	492	5	2,725	48	126	22	97	- 75	1	-	22	97	9	2009	
- 932	491	6	1,423	48	145	22	110	- 88	0	-	22	110	25	2010	
<b>United States</b>															
- 2,666	247	7	2,913	335	200	3	1,257	- 1,254	875	373	3	382	76	2007	
- 2,711	197	4	2,907	378	181	4	1,213	- 1,208	911	356	4	302	12	2008	
- 1,654	188	6	1,842	354	176	4	914	- 910	622	24	4	292	11	2009	
- 1,607	233	8	1,839	352	187	10	1,068	- 1,058	753	10	10	314	25	2010	
<b>Asia</b>															
<i>of which: Japan</i>															
- 115	42	0	156	10	8	1	1	- 1	-	-	1	1	-	2007	
- 112	42	0	154	11	9	1	3	- 2	0	-	1	3	-	2008	
- 92	56	0	148	8	8	1	1	- 0	0	-	1	1	0	2009	
- 181	67	0	248	7	10	2	9	- 8	0	-	2	9	9	2010	
<b>Emerging markets in South-East Asia</b>															
- 1,852	65	2	1,917	48	50	1	197	- 197	95	-	1	103	26	2007	
- 1,502	59	1	1,561	63	38	1	215	- 214	143	67	1	72	10	2008	
- 611	44	1	655	51	40	1	145	- 144	81	13	1	63	0	2009	
- 376	69	2	446	52	35	2	131	- 129	78	10	2	53	-	2010	
<b>Oceania and polar regions</b>															
- 44	9	0	53	4	25	3	22	- 19	1	-	3	21	-	2007	
- 66	13	0	79	5	32	2	28	- 26	2	-	2	26	-	2008	
- 47	17	1	64	4	22	3	26	- 23	3	-	3	23	-	2009	
- 154	21	0	175	4	28	3	25	- 22	3	-	3	22	-	2010	
<b>International organisations</b>															
- 232	0	0	232	-	4	-	8	- 8	7	-	-	0	-	2007	
- 154	2	-	156	-	0	-	4	- 4	4	-	-	-	-	2008	
- 164	3	-	167	-	-	-	17	- 17	17	-	-	-	-	2009	
- 165	2	0	167	-	-	-	10	- 10	10	-	-	-	-	2010	
<b>Unidentified countries</b>															
- 32	1	0	33	19	12	-	76	- 76	55	-	-	21	-	2007	
- 50	1	-	50	19	31	-	117	- 117	52	-	-	65	-	2008	
- 33	0	-	34	16	17	-	113	- 113	84	-	-	29	-	2009	
- 672	101	-	773	38	33	-	156	- 156	87	-	-	69	-	2010	
<b>Memo item: Industrial countries</b>															
- 11,113	3,269	495	14,382	1,842	835	3,457	403	3,054	19	-	3,457	384	83	2007	
- 11,834	3,215	487	15,050	1,820	807	3,275	331	2,944	36	-	3,275	295	3	2008	
- 10,783	3,477	502	14,259	1,822	755	3,541	920	2,621	17	-	3,541	903	632	2009	
- 11,266	3,522	502	14,787	1,820	1,100	3,142	774	2,368	26	-	3,142	749	461	2010	
<b>Emerging markets and developing countries</b>															
- 4,072	317	24	4,389	1,136	481	6	2,872	- 2,866	1,953	699	6	919	94	2007	
- 4,345	321	27	4,667	1,240	458	9	3,046	- 3,037	1,764	360	9	1,282	453	2008	
- 3,208	279	27	3,486	1,157	462	14	2,431	- 2,417	1,586	41	14	845	11	2009	
- 3,024	394	26	3,418	1,176	488	17	2,856	- 2,839	1,921	50	17	934	22	2010	

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  
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I Balance of payments of the Federal Republic of Germany

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

(a) Total

€ million

Year	Net German investment abroad (increase/capital exports: –)											
	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
<b>All countries</b>												
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	- 474,347	- 94,621	- 72,165	- 28,286	5,829	- 169,299	4,395	- 132,536	- 210,426	- 207,666	- 28,317	1,068
2007	- 692,849	- 124,660	- 49,188	- 30,865	- 44,607	- 234,119	21,869	- 101,154	- 334,071	- 226,872	- 49,900	8,426
2008	- 198,149	- 52,663	- 52,227	17,073	- 17,508	- 5,136	39,133	- 24,151	- 140,350	- 71,888	- 26,758	2,896
2009	- 14,111	- 56,292	- 51,427	- 22,735	17,871	- 56,776	- 2,821	- 81,203	98,957	176,553	- 18,390	2,061
2010	- 388,885	- 79,172	- 41,956	- 23,470	- 13,745	- 188,936	173	- 156,134	- 120,777	138,535	- 50,612	- 61,067
<b>Europe</b>												
2007	- 500,099	- 102,776	- 24,429	- 27,860	- 50,487	- 178,361	20,185	- 61,871	- 218,962	- 121,624	- 39,907	8,294
2008	- 212,155	- 57,839	- 59,199	10,615	- 9,255	- 36,467	23,776	- 16,408	- 117,849	- 62,286	- 14,110	3,147
2009	- 50,487	- 48,495	- 46,014	- 20,421	17,940	- 55,903	44	- 81,643	53,911	138,514	- 25,998	2,663
2010	- 343,874	- 57,233	- 31,249	- 23,262	- 2,722	- 154,375	1,724	- 127,665	- 132,266	108,796	- 52,214	- 40,914
<b>EU member states (27)</b>												
2007	- 481,964	- 77,824	- 7,411	- 21,981	- 48,432	- 173,689	20,981	- 58,934	- 230,451	- 136,369	- 36,574	8,216
2008	- 191,113	- 46,137	- 54,053	11,727	- 3,811	- 28,282	23,626	- 12,918	- 116,693	- 59,910	- 15,306	3,123
2009	- 76,016	- 44,257	- 44,612	- 16,984	17,338	- 61,206	642	- 84,842	29,446	114,630	- 26,565	2,649
2010	- 328,182	- 50,507	- 29,394	- 19,534	- 1,579	- 151,105	1,631	- 122,519	- 126,569	107,118	- 47,522	- 38,232
<b>Euro-area member states (17)</b>												
2007	- 388,994	- 63,061	- 8,365	- 15,622	- 39,073	- 138,576	16,682	- 30,047	- 187,357	- 91,944	- 33,687	3,998
2008	- 188,494	- 36,262	- 36,681	1,115	- 695	- 22,514	19,227	- 1,829	- 129,718	- 74,683	- 11,995	1,559
2009	- 126,675	- 27,833	- 31,531	- 12,763	16,461	- 29,463	347	- 70,871	- 69,379	11,972	- 22,225	2,141
2010	- 284,433	- 40,191	- 21,696	- 15,713	- 2,781	- 116,072	2,196	- 83,096	- 128,170	76,205	- 33,947	- 22,495
<b>of which: Belgium</b>												
2007	- 2,999	- 3,687	2,205	- 920	- 4,973	- 1,527	743	- 2,681	2,216	4,681	- 2,542	77
2008	- 5,359	471	- 3,441	- 730	4,643	- 477	838	1,733	- 5,354	3,785	- 6,553	- 2,586
2009	- 8,057	- 1,727	- 2,158	- 781	1,212	- 302	404	1,901	- 6,028	- 1,415	- 5,637	1,025
2010	- 8,550	- 7,080	- 3,098	- 916	- 3,066	- 2,504	- 165	- 2,951	1,034	- 6,370	6,660	744
<b>Finland</b>												
2007	6,186	86	- 279	- 140	505	4,755	2,426	1,219	1,345	1,307	- 693	736
2008	3,199	- 652	- 541	595	- 706	3,339	1,232	1,737	512	61	183	264
2009	- 2,323	- 128	- 199	- 120	191	- 1,086	178	- 1,173	- 1,110	412	- 877	645
2010	- 6,900	- 2,993	- 2,994	- 124	124	- 1,902	- 328	- 2,069	- 2,005	- 1,060	- 1,506	562
<b>France</b>												
2007	- 113,604	- 3,361	- 1,446	- 1,402	- 513	- 77,033	3,474	- 118	- 33,210	1,264	- 35,215	741
2008	- 31,087	3,214	4,432	- 200	- 1,018	- 19,422	3,671	3,600	- 14,879	- 9,104	- 7,966	2,191
2009	- 18,719	- 3,659	- 537	- 2,637	- 485	2,287	703	- 25,306	- 17,347	- 5,447	- 11,167	- 733
2010	- 80,526	- 8,742	- 428	- 3,196	- 5,118	- 38,075	- 1,420	- 23,956	- 33,709	- 4,204	- 27,993	- 1,512
<b>Greece</b>												
2007	2,138	- 417	- 84	- 97	- 236	1,333	- 1,203	2,764	1,222	1,038	186	- 2
2008	- 4,867	- 2,933	- 2,521	- 116	- 297	1,084	1,116	- 13	- 3,018	- 3,149	131	0
2009	- 10,091	- 810	- 746	- 27	- 91	- 5,978	185	- 6,305	- 3,302	- 3,406	104	-
2010	- 11,991	248	- 44	- 32	323	- 11,771	51	- 12,030	- 468	1,499	- 90	- 1,877

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment 1					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
<b>All countries</b>													
323,806	52,634	24,131	- 5,789	34,293	168,090	22,619	97,594	103,082	95,394	20,935	- 11,257	1999	
392,634	215,209	118,404	- 6,883	103,688	51,093	- 34,733	74,519	126,332	115,352	10,039	527	2000	
256,167	29,518	34,718	- 21,252	16,053	156,708	86,812	80,315	69,942	54,330	12,104	876	2001	
217,989	56,871	37,924	- 6,990	25,937	130,154	15,916	88,899	30,964	28,453	3,496	- 1,638	2002	
145,602	28,679	46,615	- 3,334	- 14,602	100,181	22,852	65,448	16,742	10,708	380	3,670	2003	
146,723	- 8,206	34,585	- 4,086	- 38,705	119,148	- 10,791	140,136	35,781	32,339	10,224	- 4,331	2004	
269,858	38,147	29,392	3,266	5,489	175,766	11,810	160,840	55,945	22,456	32,041	3,552	2005	
295,939	44,342	29,728	- 368	14,982	144,632	19,793	118,026	106,965	57,799	50,665	- 212	2006	
483,652	58,603	40,942	5,474	12,187	301,825	52,797	198,433	123,223	73,805	41,530	- 3,460	2007	
39,962	2,879	22,800	- 21,491	1,571	26,328	- 34,734	29,841	10,755	- 57,268	47,437	6,235	2008	
- 134,516	27,085	8,528	1,389	17,168	- 13,571	2,334	- 71,690	- 148,031	- 114,873	- 6,087	- 5,290	2009	
258,838	34,833	7,955	5,303	21,575	46,408	- 4,073	48,308	177,597	76,198	2,683	93,198	2010	
<b>Europe</b>													
426,843	48,919	32,095	3,353	13,472	306,940	50,213	193,928	70,984	39,132	34,949	- 3,699	2007	
16,854	7,594	20,373	- 11,685	- 1,094	- 4,121	- 41,285	23,709	13,381	- 54,036	41,094	5,522	2008	
- 129,443	22,695	10,671	44	11,981	- 19,867	- 6,677	- 67,598	- 132,272	- 106,758	- 1,810	- 4,829	2009	
207,671	22,192	5,087	3,746	13,359	30,464	- 6,089	40,897	155,016	69,601	- 610	84,867	2010	
<b>EU member states (27)</b>													
402,763	46,282	29,549	3,721	13,013	273,518	44,558	174,694	82,963	53,616	33,826	- 4,536	2007	
- 1,046	8,502	18,224	- 9,288	- 435	- 20,639	- 36,214	16,042	11,092	- 50,946	35,470	6,388	2008	
- 119,294	23,842	9,854	539	13,449	- 36,600	- 6,712	- 66,407	- 106,536	- 84,746	1,236	- 4,825	2009	
197,049	20,383	4,510	3,683	12,189	5,578	- 4,958	20,588	171,089	78,302	7,509	84,790	2010	
<b>Euro-area member states (17)</b>													
- 34,268	40,749	31,659	2,554	6,537	- 121,454	4,712	- 30,055	46,437	24,472	24,516	- 2,611	2007	
- 425,004	11,755	14,849	- 10,293	7,199	- 430,835	- 29,054	- 115,221	- 5,924	- 60,627	31,082	4,823	2008	
- 452,498	18,611	6,227	580	11,804	- 438,529	- 12,230	- 186,898	- 32,580	- 18,678	7,919	- 2,741	2009	
- 322,405	18,827	4,656	2,141	12,030	- 414,481	- 931	- 127,454	73,249	21,648	10,631	40,971	2010	
<b>of which: Belgium</b>													
- 246,866	- 3,312	- 765	- 42	- 2,505	- 243,864	- 753	- 114,638	310	- 905	1,215	- 0	2007	
- 318,851	7,471	294	- 433	7,611	- 332,680	- 241	- 105,489	6,359	2,072	4,288	- 2	2008	
- 316,708	630	- 572	89	1,113	- 321,961	2,761	- 121,534	4,623	2,131	2,494	- 1	2009	
- 332,364	9,066	807	- 81	8,340	- 349,080	1,735	- 108,614	7,650	3,317	4,333	0	2010	
<b>Finland</b>													
- 1,736	285	29	- 40	296	- 1,201	61	- 1,751	- 821	- 1,478	398	- 259	2007	
- 364	- 2,541	619	- 1,737	- 1,422	799	- 52	660	1,378	1,408	229	- 259	2008	
1,375	221	- 50	- 13	284	522	- 16	405	632	- 1,182	269	1,545	2009	
- 353	475	5	- 18	488	806	- 6	591	- 1,634	- 76	13	-	2010	
<b>France</b>													
170,570	5,947	7,026	- 2,254	1,176	149,224	- 5,161	130,730	15,399	11,309	4,128	- 35	2007	
90,509	- 3,917	1,383	- 473	- 4,827	90,824	2,434	50,897	3,602	- 8,974	9,149	3,428	2008	
50,702	- 422	190	- 2,211	1,600	47,433	5,322	1,224	3,691	2,392	3,078	- 1,777	2009	
122,070	25	36	- 1,106	1,095	102,357	7,867	60,208	19,687	13,590	3,196	2,902	2010	
<b>Greece</b>													
1,529	44	27	- 2	18	1,422	12	1,232	64	171	- 107	-	2007	
- 541	20	19	- 1	2	768	1	343	- 1,329	- 1,092	- 237	-	2008	
789	3	- 1	5	- 1	108	6	15	677	804	- 126	-	2009	
- 35	8	11	4	- 7	254	8	180	- 297	- 232	- 65	-	2010	

Balance of payments  
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I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Net German investment abroad (increase/capital exports: –)												
	Total	Direct investment				Portfolio investment and financial derivatives			Other investment 1				
		Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
<b>Ireland</b>													
2007	– 36,016	– 5,100	– 4,494	– 93	– 513	– 14,516	– 101	– 8,417	– 16,399	– 17,537	– 1,859	– 722	
2008	– 75,791	– 114	– 274	– 426	– 38	– 13,652	– 88	– 16,616	– 62,253	– 62,903	– 819	– 1,469	
2009	– 7,029	– 3,022	– 1,001	– 259	– 1,763	– 2,703	– 375	– 3,112	– 1,304	– 176	– 792	– 336	
2010	54,684	– 2,736	– 2,524	– 101	– 110	– 6,906	– 257	– 1,139	64,326	71,356	319	– 7,350	
<b>Italy</b>													
2007	– 34,248	– 4,335	– 5,549	– 658	– 10,542	– 2,252	– 1,052	– 443	– 32,165	– 40,866	– 5,946	– 2,755	
2008	41,422	– 367	– 120	– 239	– 248	11,968	4,644	9,839	29,087	28,783	– 367	– 63	
2009	– 8,738	– 6,426	– 2,665	– 153	– 3,913	– 1,211	– 887	– 1,355	13,952	12,818	– 996	– 139	
2010	– 27,569	– 1,013	– 2,670	– 173	– 1,829	– 29,664	– 3,043	– 29,736	– 3,109	– 4,439	– 692	– 638	
<b>Luxembourg</b>													
2007	– 67,567	– 12,467	– 9,641	– 2,921	– 94	– 39,734	– 1,046	– 2,475	– 15,365	– 18,446	– 2,101	– 980	
2008	– 16,229	– 1,728	– 4,045	– 6,077	– 304	– 2,549	– 537	– 234	– 15,408	– 18,210	– 3,959	– 1,157	
2009	– 9,110	– 15,611	– 9,786	– 1,984	– 3,841	– 7,002	– 18	– 4,660	– 501	– 2,824	– 4,686	– 1,361	
2010	– 2,726	– 3,152	– 2,410	– 2,955	– 2,213	– 13,549	– 148	– 3,068	13,975	6,609	– 9,616	– 2,250	
<b>Netherlands</b>													
2007	– 51,862	– 37,118	– 9,261	– 7,601	– 20,256	– 3,343	– 8,506	– 10,066	– 11,401	– 11,315	– 927	– 841	
2008	– 47,345	– 21,368	– 19,914	– 3,732	– 2,278	– 14,358	– 5,756	– 10,544	– 11,619	– 9,025	– 3,945	– 1,351	
2009	– 7,986	– 10,041	– 9,987	– 5,109	– 25,137	– 21,624	– 378	– 19,838	– 3,596	– 3,678	– 231	– 150	
2010	– 33,379	– 10,208	– 4,070	– 5,088	– 1,050	– 16,763	– 901	– 11,887	– 6,407	– 1,495	– 4,005	– 3,897	
<b>Austria</b>													
2007	– 1,455	– 7,534	– 10,914	– 1,922	– 1,459	– 2,728	– 441	– 3,156	– 3,350	– 117	– 1,826	– 1,408	
2008	– 5,911	– 1,345	– 711	– 1,095	– 961	– 2,130	– 376	– 884	– 2,435	– 1,510	– 1,415	– 490	
2009	– 6,385	– 2,382	– 1,772	– 1,576	– 966	– 6,630	– 296	– 7,949	– 2,627	– 2,824	– 1,116	– 919	
2010	– 11,050	– 2,108	– 1,125	– 2,013	– 1,030	– 1,222	– 103	– 285	– 7,720	– 4,545	– 2,517	– 658	
<b>Portugal</b>													
2007	– 5,066	– 950	– 710	– 87	– 327	– 3,588	– 74	– 3,971	– 2,428	– 160	– 2,268	– 0	
2008	– 2,403	– 272	– 40	– 66	– 166	– 2,884	– 68	– 2,493	– 5,015	– 661	– 4,706	– 350	
2009	– 1,420	– 484	– 455	– 218	– 189	– 4,032	– 93	– 3,723	– 3,096	– 744	– 2,073	– 278	
2010	– 616	– 106	– 107	– 142	– 142	– 2,516	– 34	– 2,709	– 2,005	– 667	– 2,075	– 737	
<b>Spain</b>													
2007	– 14,936	– 3,259	– 823	– 311	– 2,125	– 3,462	– 2,713	– 2,086	– 8,214	– 7,992	– 222	– 1	
2008	– 2,078	– 14,198	– 8,724	– 148	– 5,621	– 15,859	– 1,904	– 9,911	– 3,739	– 3,046	– 643	– 50	
2009	– 1,070	– 963	– 734	– 343	– 2,040	– 3,647	– 35	– 2,081	– 3,541	– 2,554	– 970	– 17	
2010	– 6,091	– 2,039	– 1,402	– 432	– 205	– 10,571	– 2,110	– 8,138	– 14,623	– 4,405	– 15,157	– 3,872	
<b>Other EU member states</b>													
2007	– 92,970	– 14,763	– 955	– 6,358	– 9,359	– 35,113	– 4,299	– 28,887	– 43,094	– 44,425	– 2,887	– 4,218	
2008	– 2,619	– 9,876	– 17,372	– 10,612	– 3,116	– 5,768	– 4,400	– 11,089	– 13,025	– 14,773	– 3,311	– 1,564	
2009	– 50,659	– 16,424	– 13,081	– 4,220	– 877	– 31,743	– 990	– 13,971	– 98,826	– 102,657	– 4,341	– 509	
2010	– 43,749	– 10,316	– 7,698	– 3,820	– 1,202	– 35,034	– 565	– 39,422	– 1,601	– 30,913	– 13,575	– 15,737	
<i>of which: Denmark</i>													
2007	– 4,899	– 566	– 138	– 194	– 235	– 1,970	– 299	– 986	– 2,363	– 2,989	– 25	– 650	
2008	– 1,728	– 668	– 397	– 161	– 110	– 289	– 87	– 1,037	– 2,107	– 2,281	– 273	– 100	
2009	– 13,301	– 2,224	– 1,287	– 315	– 622	– 5,174	– 209	– 4,673	– 5,902	– 7,528	– 990	– 636	
2010	– 10,509	– 771	– 166	– 312	– 292	– 1,765	– 47	– 79	– 13,045	– 15,183	– 1,415	– 723	

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment 1					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
<b>Ireland</b>													
8,451	611	- 811	- 525	1,947	645	1,738	- 1,310	7,196	8,710	1,907	- 3,422	2007	
- 944	- 1,674	44	- 997	721	2,152	1,943	- 186	- 1,422	- 2,347	1,767	- 842	2008	
- 5,943	473	473	- 38	38	- 949	635	- 1,806	- 5,467	- 3,103	- 1,329	- 1,036	2009	
45,000	1,263	72	- 42	1,233	5,867	3,383	- 1,564	37,870	- 184	- 1,910	39,964	2010	
<b>Italy</b>													
39,807	12,126	4,170	7,713	243	8,073	8,369	17	19,607	16,557	3,053	- 2	2007	
- 21,577	- 60	2,200	- 2,209	51	1,847	4,834	- 2,831	- 23,364	- 23,370	6	- 0	2008	
- 1,904	4,912	141	3,922	848	2,862	320	1,947	- 9,678	- 8,224	- 1,454	0	2009	
- 102	3,162	259	3,456	- 553	- 227	498	- 1,869	- 3,037	- 3,316	279	- 0	2010	
<b>Luxembourg</b>													
- 44,757	1,005	11,781	1,381	- 12,157	- 55,977	2,060	- 45,076	10,215	1,660	8,235	320	2007	
- 167,412	17,057	4,509	- 3,699	16,247	- 178,301	- 18,259	- 53,105	- 6,169	- 17,061	10,538	355	2008	
- 169,589	6,745	803	354	5,588	- 176,372	- 22,834	- 64,600	38	- 6,330	6,734	- 366	2009	
- 180,857	326	580	- 742	488	- 193,691	- 15,647	- 80,740	12,509	10,192	2,225	92	2010	
<b>Netherlands</b>													
25,015	18,135	4,857	- 3,400	16,678	7,128	- 2,178	- 4,533	- 248	- 3,641	3,219	175	2007	
- 17,148	- 5,565	4,687	498	- 10,749	- 11,615	- 21,454	- 3,268	31	- 2,602	2,393	240	2008	
14,866	4,532	4,368	- 1,541	1,705	15,225	3,554	1,391	- 4,891	- 1,562	- 511	2009		
22,408	4,648	1,652	592	2,404	15,416	276	5,606	2,344	556	1,595	192	2010	
<b>Austria</b>													
- 1,957	2,762	2,067	159	536	4,161	- 619	2,866	- 8,880	- 10,486	1,511	94	2007	
8,220	3,290	1,420	585	1,286	2,942	1,944	468	1,987	- 273	360	1,902	2008	
259	879	973	72	- 165	753	157	- 156	- 1,373	- 1,112	334	- 594	2009	
585	- 35	778	126	- 939	1,091	588	- 371	- 471	- 667	865	- 669	2010	
<b>Portugal</b>													
3,803	- 217	67	5	- 289	1,953	683	1,177	2,068	1,599	469	-	2007	
- 1,877	77	0	5	72	455	44	380	- 2,409	- 2,566	156	-	2008	
- 1,299	- 130	- 69	2	- 64	812	0	694	- 1,980	- 1,713	- 266	-	2009	
- 898	105	- 1	7	98	- 8	- 1	- 123	- 995	- 970	- 31	6	2010	
<b>Spain</b>													
4,328	2,839	3,029	- 449	259	974	175	- 423	514	- 158	673	- 0	2007	
- 12,307	- 2,488	- 466	- 1,164	- 858	- 6,776	- 235	- 4,386	- 3,043	- 5,187	2,144	0	2008	
- 6,083	47	- 60	- 60	167	- 6,988	- 2,132	- 4,311	858	47	812	- 0	2009	
1,643	- 676	166	- 59	- 783	2,862	0	- 242	- 543	- 572	2	27	2010	
<b>Other EU member states</b>													
437,031	5,533	- 2,110	1,167	6,476	394,972	39,845	204,749	36,526	29,144	9,310	- 1,925	2007	
423,958	- 3,254	3,375	1,005	- 7,633	410,195	- 7,160	131,263	17,017	9,681	4,387	1,565	2008	
333,204	5,231	3,627	- 41	1,645	401,929	5,518	120,491	- 73,956	- 66,068	- 6,683	- 2,084	2009	
519,454	1,555	- 146	1,542	160	420,059	- 4,027	148,042	97,839	56,654	- 3,122	43,819	2010	
<i>of which: Denmark</i>													
- 3,369	- 255	- 569	348	- 34	- 1,645	166	- 2,197	- 1,468	- 172	- 1,296	- 0	2007	
2,559	1,181	117	654	409	2,373	- 180	2,159	- 995	- 953	- 42	0	2008	
17,460	570	- 34	72	532	5,742	- 94	3,914	11,148	10,158	- 10	0	2009	
- 268	826	- 24	348	503	3,818	- 25	1,777	- 4,912	- 3,609	- 307	4	2010	

Balance of payments  
by region  
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I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Net German investment abroad (increase/capital exports: -)											
	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors		Total	of which		Total	of which		
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
<b>Poland</b>												
2007	- 6,103	- 3,504	- 1,289	- 1,712	- 504	- 153	- 47	- 368	- 2,446	- 2,281	- 161	- 4
2008	- 7,577	- 1,553	- 102	- 1,226	- 225	- 1,298	49	- 964	- 4,727	- 4,766	61	- 22
2009	- 4,024	- 1,893	- 330	- 1,288	- 275	- 213	- 37	- 171	- 1,918	- 2,062	147	- 3
2010	- 9,101	- 2,796	- 1,144	- 1,409	- 244	- 3,816	- 105	- 3,764	- 2,488	- 1,151	- 555	- 782
<b>Sweden</b>												
2007	- 1,368	1,714	2,284	- 568	- 3	- 3,914	1,239	- 4,482	832	234	598	- 0
2008	- 13,898	- 8,316	- 2,909	- 968	- 4,439	- 1,310	812	- 2,189	- 4,271	- 3,402	- 569	- 300
2009	- 2,439	339	- 727	- 530	1,597	- 4,503	- 30	- 4,701	1,724	3,018	- 1,594	300
2010	- 2,387	1,557	- 55	939	674	- 3,470	- 221	- 2,993	- 474	2,323	- 1,705	- 1,092
<b>United Kingdom</b>												
2007	- 71,951	- 8,285	29	- 1,415	- 6,899	- 27,247	3,484	- 21,378	- 36,419	- 37,304	- 2,688	3,573
2008	28,558	4,108	- 13,493	13,714	3,887	- 1,460	3,204	- 6,432	25,909	25,209	- 1,086	1,787
2009	79,123	- 9,567	- 9,799	- 226	457	- 15,916	- 709	803	104,607	109,376	- 4,348	- 421
2010	- 28,140	- 4,708	- 5,798	- 757	1,847	- 14,271	- 208	- 21,776	- 9,161	13,290	- 10,337	- 12,114
<b>Other European countries</b>												
2007	- 18,135	- 24,953	- 17,018	- 5,880	- 2,055	- 4,672	- 796	- 2,937	11,490	14,745	- 3,333	78
2008	- 21,042	- 11,701	- 5,146	- 1,112	- 5,443	- 8,185	149	- 3,490	- 1,156	- 2,376	1,196	24
2009	25,529	- 4,238	- 1,403	- 3,438	602	5,303	687	3,199	24,465	23,884	567	13
2010	- 15,693	- 6,726	- 1,855	- 3,728	- 1,143	- 3,270	93	- 5,146	- 5,696	1,677	- 4,692	- 2,682
<i>of which: Russian Federation</i>												
2007	- 10,621	- 7,269	- 4,400	- 1,104	- 1,765	- 892	- 782	- 130	- 2,459	- 2,012	- 505	58
2008	- 7,118	- 3,894	- 1,421	- 689	- 1,785	- 104	- 490	346	- 3,120	- 2,950	- 170	0
2009	7,098	- 349	- 896	- 147	694	847	581	26	6,600	6,252	377	29
2010	1,998	- 269	- 449	142	39	1,721	1,768	- 222	546	698	- 56	96
<b>Switzerland</b>												
2007	15,733	- 9,641	- 8,963	- 1,703	1,025	747	- 87	- 104	24,626	27,005	- 2,379	- 0
2008	- 12,682	- 2,791	- 692	- 1,024	- 1,075	- 5,016	83	529	- 4,875	- 4,798	- 77	- 0
2009	12,573	- 1,696	- 1,064	- 1,246	614	197	403	- 160	14,072	13,514	558	0
2010	- 5,721	- 2,625	- 698	- 1,239	- 688	- 460	- 1,372	341	- 2,635	770	- 2,684	- 720
<b>Africa</b>												
2007	- 5,667	- 1,804	- 927	- 473	- 405	- 2,119	- 111	- 1,880	- 1,744	- 1,815	- 296	367
2008	- 936	- 1,069	- 559	- 378	- 132	- 801	149	609	- 669	- 374	- 362	67
2009	- 1,198	- 927	- 351	- 279	- 297	- 622	- 37	- 602	350	645	- 348	53
2010	- 1,281	- 649	- 350	- 66	- 234	140	36	- 126	- 772	203	- 622	- 352
<b>America</b>												
2007	- 157,216	- 11,571	- 19,770	492	7,707	- 53,800	- 423	- 35,578	- 91,845	- 85,837	- 5,897	- 111
2008	32,378	16,034	12,711	8,561	5,238	23,094	9,641	- 8,176	- 6,750	1,535	- 8,239	- 45
2009	26,983	- 1,754	- 3,498	- 379	2,123	- 1,565	- 2,949	1,301	30,302	24,379	5,950	- 27
2010	- 9,629	- 13,055	- 6,638	1,174	- 7,591	- 19,455	268	- 15,576	22,881	34,417	1,773	- 13,309
<i>of which: Canada</i>												
2007	- 3,039	2,459	1,496	- 359	1,322	- 3,754	- 750	- 3,352	- 1,744	- 1,900	155	-
2008	- 9,706	- 2,292	- 559	- 126	- 1,607	- 7,503	- 3,431	- 3,627	89	- 61	158	- 8
2009	471	31	241	- 461	732	- 157	- 161	928	598	303	298	3
2010	883	- 370	365	- 494	- 242	2,437	2,014	453	- 1,183	921	- 496	- 1,608

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)														Year
Total	Direct investment				Portfolio investment			Other investment 1						
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which					
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government			
<b>Poland</b>														
- 1,682	70	0	18	52	- 1,211	15	1,057	- 540	- 782	241	-	-	2007	
- 3,304	- 208	- 11	4	- 201	- 2,040	8	458	- 1,056	- 1,082	26	-	0	2008	
- 729	52	2	2	52	- 1,125	3	1,389	344	162	182	-	0	2009	
- 1,907	300	4	4	300	- 4,521	4	- 834	2,315	2,154	66	-	95	2010	
<b>Sweden</b>														
- 6,778	1,626	510	554	562	- 2,484	1,163	550	- 2,668	- 2,298	370	-	-	2007	
- 1,599	392	961	483	- 1,052	- 63	- 647	198	- 1,929	- 2,623	525	-	0	2008	
2,757	544	- 16	310	250	111	- 10	732	2,102	2,430	- 170	-	0	2009	
8,300	- 1,083	- 1,113	336	- 305	7,496	105	6,791	1,886	1,695	196	-	6	2010	
<b>United Kingdom</b>														
427,180	3,747	- 2,048	248	5,548	392,073	38,487	203,428	31,360	24,461	7,926	- 1,022	2007		
423,218	- 3,984	2,309	- 152	- 6,141	407,130	- 6,330	125,746	- 20,072	17,656	2,593	- 179	2008		
314,984	4,698	3,667	- 209	1,240	393,770	5,642	111,614	- 83,484	- 78,568	- 5,474	534	2009		
509,001	1,676	1,000	941	- 265	410,417	- 4,108	138,897	96,907	54,312	- 1,705	44,326	2010		
<b>Other European countries</b>														
24,080	2,637	2,546	- 368	459	33,422	5,655	19,235	- 11,979	- 14,484	1,122	838	2007		
17,899	- 908	2,149	- 2,397	- 660	16,518	- 5,071	7,667	2,288	- 3,090	5,625	- 866	2008		
- 10,149	- 1,146	817	- 496	- 1,468	16,733	35	- 1,191	- 25,736	- 22,011	- 3,045	- 4	2009		
10,622	1,809	577	63	1,170	24,886	- 1,131	20,309	- 16,073	- 8,701	- 8,119	77	2010		
<i>of which: Russian Federation</i>														
- 8,452	581	689	190	- 298	5,251	- 3	4,895	- 14,284	- 15,335	1,051	-	2007		
15,663	495	21	283	191	9,077	5	9,104	6,091	5,632	182	0	2008		
- 510	- 1,598	72	- 237	- 1,433	4,596	1	- 4,185	- 3,507	- 3,550	319	-	2009		
13,311	263	18	80	165	12,323	0	10,497	725	746	- 22	1	2010		
<b>Switzerland</b>														
40,175	2,159	1,962	- 6	204	22,860	5,912	11,065	15,156	12,905	1,414	835	2007		
9,438	- 686	2,071	- 2,377	- 380	4,241	- 4,407	1,564	5,883	663	5,990	- 795	2008		
- 4,561	2,719	639	- 38	2,117	9,893	1,175	5,519	- 17,173	- 15,133	- 2,045	- 4	2009		
- 6,484	1,388	480	275	633	10,267	- 425	9,190	- 18,139	- 11,677	- 6,525	68	2010		
<b>Africa</b>														
4,596	208	94	5	108	3,863	250	3,089	525	- 41	405	0	2007		
3,739	151	2	- 52	201	9,231	417	7,217	- 5,644	- 6,867	1,061	-	2008		
6,403	- 26	2	0	29	6,983	2	6,384	- 554	- 935	162	-	2009		
7,348	- 48	- 26	3	- 25	1,999	- 3	1,471	5,396	3,496	739	-	2010		
<b>America</b>														
18,539	6,600	7,337	- 1,471	- 2,208	- 2,056	1,658	- 4,064	13,994	10,110	2,666	74	2007		
15,054	- 5,899	136	- 9,723	3,688	666	255	- 10,866	20,286	16,859	3,454	613	2008		
- 26,810	- 1,372	- 3,148	1,060	716	- 18,584	464	- 16,126	- 6,853	- 1,111	- 3,870	- 433	2009		
26,415	10,123	2,115	1,379	6,629	4,210	1,607	- 6,250	12,082	3,036	446	8,256	2010		
<i>of which: Canada</i>														
700	- 1,077	- 833	- 43	- 201	1,757	- 833	795	20	- 9	29	0	2007		
523	913	593	271	50	454	- 47	- 340	64	- 113	176	-	2008		
254	- 140	- 197	- 26	84	966	1,123	- 157	- 572	- 236	- 391	55	2009		
2,739	- 747	- 379	- 26	- 342	554	- 88	651	2,932	2,474	458	-	2010		

Balance of payments  
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I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents (excluding reserve assets)\*<sup>o</sup>  
(a) Total (cont'd)

€ million

Year	Net German investment abroad (increase/capital exports: –)											
	Direct investment					Portfolio investment and financial derivatives			Other investment <sup>1</sup>			
	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 <sup>2</sup>	Enterprises and households	General government		
<b>United States</b>												
2007	- 104,335	- 5,873	- 13,585	1,455	6,256	- 47,531	- 202	- 30,447	- 50,931	- 46,716	- 4,156	- 59
2008	20,328	12,227	8,239	7,740	3,752	24,061	13,705	8,063	15,961	10,522	5,441	2
2009	31,941	- 3,290	- 4,996	632	1,074	- 2,850	- 1,994	- 1,142	38,081	33,530	4,556	5
2010	- 25,280	- 10,725	- 5,905	1,565	6,385	- 18,502	- 1,105	- 13,236	3,946	12,527	2,113	- 10,693
<b>Asia</b>												
2007	- 26,043	- 7,559	- 4,276	- 2,710	- 573	1,748	2,574	- 849	- 20,232	- 15,924	- 4,724	415
2008	- 15,264	- 8,527	- 4,667	- 1,682	- 2,177	6,413	5,430	291	- 13,150	- 10,354	- 3,138	342
2009	11,409	- 4,385	- 1,661	- 1,447	- 1,277	319	- 270	489	15,476	13,451	1,865	160
2010	- 28,674	- 7,378	- 3,378	- 1,067	- 2,933	- 14,427	- 1,748	- 10,777	- 6,869	- 1,136	- 873	- 4,861
<i>of which: Japan</i>												
2007	- 837	- 210	- 566	- 238	595	1,586	1,395	- 102	- 2,214	- 2,399	185	0
2008	1,674	- 2,501	- 734	- 302	- 1,465	6,115	4,740	665	- 1,941	- 1,907	- 34	-
2009	2,924	256	- 138	277	118	1,790	243	687	878	757	121	-
2010	- 10,427	- 1,794	- 2,365	- 230	802	- 9,005	- 1,395	- 7,555	372	3,038	- 246	- 2,420
<b>Emerging markets in South-East Asia</b>												
2007	- 14,861	- 2,987	- 1,030	- 1,641	- 317	- 265	197	- 368	- 11,608	- 9,825	- 1,843	60
2008	- 9,788	- 1,663	- 1,342	312	- 633	148	1,193	- 422	- 8,273	- 7,458	- 864	49
2009	7,953	- 468	245	- 1,020	306	- 1,444	- 396	216	9,866	9,180	627	59
2010	- 8,581	- 2,818	- 431	- 1,035	- 1,351	- 2,972	- 223	- 2,784	- 2,792	- 2,821	595	- 566
<b>Oceania and polar regions</b>												
2007	- 4,855	- 949	214	- 314	- 849	- 1,235	- 356	- 1,033	- 2,671	- 3,577	906	-
2008	- 1,475	- 1,262	- 512	- 43	- 706	1,143	137	- 458	- 1,356	- 448	- 907	0
2009	763	- 730	97	- 209	- 618	1,683	391	- 98	- 190	- 320	130	0
2010	- 5,085	- 856	- 341	- 250	- 265	- 413	- 107	- 1,718	- 3,816	- 3,516	1,324	- 1,624
<b>International organisations</b>												
2007	1,007	-	-	-	-	352	-	57	1,359	1,899	-	540
2008	- 698	-	-	-	-	121	-	10	- 577	37	-	614
2009	- 1,596	-	-	-	-	689	-	651	- 907	- 131	11	787
2010	- 341	-	-	-	-	407	-	272	65	- 225	-	10
<b>Unidentified countries</b>												
2007	24	-	-	-	-	-	-	-	24	6	18	-
2008	1	-	-	-	-	-	-	-	1	2	1	-
2009	15	-	-	-	-	-	-	-	15	16	1	-
2010	0	-	-	-	-	-	-	-	0	4	0	4
<b>Memo item: Industrial countries</b>												
2007	- 593,917	- 95,659	- 31,682	- 23,572	- 40,406	- 228,199	21,323	- 96,726	- 270,058	- 170,492	- 41,979	8,137
2008	- 189,909	- 45,896	- 49,537	17,787	- 14,147	- 12,559	39,309	- 28,117	- 131,453	- 70,583	- 19,376	3,105
2009	- 20,232	- 48,708	- 49,518	- 18,059	18,870	- 56,504	- 2,079	- 81,406	84,980	165,517	- 21,932	2,662
2010	- 381,844	- 67,777	- 38,490	- 20,391	- 8,896	- 181,300	- 606	- 149,228	- 132,766	120,554	- 49,269	- 56,119
<b>Emerging markets and developing countries</b>												
2007	- 99,963	- 29,000	- 17,506	- 7,293	- 4,201	- 5,567	547	- 4,486	- 65,395	- 58,284	- 7,940	828
2008	- 7,543	- 6,767	- 2,691	- 714	- 3,362	7,544	- 176	3,977	- 8,320	- 1,345	- 7,381	405
2009	7,702	- 7,584	- 1,909	- 4,676	- 999	417	- 741	854	14,869	11,151	3,531	186
2010	- 6,700	- 11,394	- 3,466	- 3,079	- 4,849	- 7,229	779	- 6,634	11,924	18,209	- 1,343	- 4,942

\* Breakdown of item III 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 Loans and trade credits, bank deposits and other capital investment. — 2 Excluding Bundesbank.



I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)														
Total	Direct investment				Portfolio investment			Other investment 1						Year
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which					
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government			
<b>United States</b>														
4,236	4,286	8,126	1,278	5,117	7,294	662	7,017	7,243	4,979	1,045	74	2007		
12,839	2,927	607	7,902	4,367	1,629	54	9,348	17,395	14,876	2,552	613	2008		
- 20,300	1,562	14	820	756	18,635	639	14,567	3,227	1,664	2,964	488	2009		
16,379	5,283	2,190	870	2,223	985	517	6,779	10,111	713	966	8,112	2010		
<b>Asia</b>														
41,481	2,107	543	663	900	9,305	93	5,660	30,069	17,195	3,393	156	2007		
5,380	723	1,748	14	1,010	14,375	2,131	9,456	9,718	4,139	1,595	99	2008		
19,516	5,754	1,029	248	4,477	15,990	6,035	5,930	2,229	1,326	580	28	2009		
19,636	2,091	239	318	1,534	16,822	235	13,759	724	3,891	1,945	75	2010		
<i>of which: Japan</i>														
4,961	1,536	136	427	973	1,483	2	1,836	4,908	4,458	450	2007			
- 2,969	1,473	1,058	251	164	1,289	14	1,109	3,152	4,105	953	2008			
- 4,095	390	558	133	301	3,549	86	3,602	937	374	563	2009			
- 3,018	208	14	169	24	1,920	9	1,961	1,306	1,438	85	48	2010		
<b>Emerging markets in South-East Asia</b>														
10,467	270	61	48	283	5,964	28	3,470	4,773	4,511	169	156	2007		
431	548	533	63	1,019	4,379	2,097	50	3,400	4,368	433	99	2008		
7,799	129	71	12	47	8,861	2,034	4,417	932	567	305	28	2009		
11,881	1,035	37	17	1,015	9,860	63	7,656	986	907	437	22	2010		
<b>Oceania and polar regions</b>														
3,580	770	872	18	85	1,461	767	277	1,349	1,205	118	2007			
5,729	310	542	18	214	4,606	3,760	583	813	592	233	2008			
1,952	34	25	37	22	2,184	2,513	416	266	257	10	2009			
1,477	475	539	144	79	1,553	175	1,373	551	779	160	0	2010		
<b>International organisations</b>														
- 11,281	-	-	-	-	- 17,688	2	457	6,407	6,309	-	9	2007		
- 6,763	-	-	-	-	- 1,570	12	258	8,333	9,646	-	2008			
- 6,146	-	-	-	-	- 278	2	135	5,868	4,498	-	2009			
- 3,648	-	-	-	-	- 8,640	2	2,941	4,992	4,796	4	2010			
<b>Unidentified countries</b>														
- 105	-	-	-	-	-	-	-	105	105	-	2007			
- 31	-	-	-	-	-	-	-	31	31	-	2008			
- 12	-	-	-	-	-	-	-	12	12	-	2009			
- 61	-	-	-	-	-	-	-	61	61	-	2010			
<b>Memo item: Industrial countries</b>														
444,274	53,935	39,705	4,819	9,411	295,157	52,485	180,291	95,182	62,829	34,744	3,625	2007		
17,075	6,859	23,150	19,358	3,067	13,198	37,502	4,751	23,415	46,349	44,703	6,135	2008		
- 153,823	26,062	10,916	1,251	13,895	46,003	3,592	81,309	133,882	102,654	5,853	5,261	2009		
209,340	27,353	7,429	4,542	15,381	19,117	6,521	23,639	162,870	68,751	907	93,018	2010		
<b>Emerging markets and developing countries</b>														
50,764	4,668	1,237	655	2,776	24,356	310	18,599	21,740	4,772	6,786	156	2007		
29,680	3,980	350	2,134	1,496	37,956	2,780	25,348	4,296	1,242	2,733	99	2008		
25,441	1,024	2,388	138	3,273	32,710	5,929	9,484	8,292	7,732	234	28	2009		
53,207	7,480	526	760	6,194	35,931	2,446	27,610	9,796	2,712	1,772	181	2010		

Balance of payments  
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I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
										Purchases	Sales	Balance	
<b>All countries</b>													
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	- 18,328	3,171,582	3,008,622	- 162,960	785,745	790,140	4,395	279,920	252,191	- 27,729	27,250	23,128	- 4,122
2007	153,824	3,472,194	3,324,193	- 148,001	982,707	1,004,576	21,869	420,182	377,839	- 42,343	59,188	43,200	- 15,988
2008	51,427	2,858,940	2,884,039	25,099	679,184	718,317	39,133	354,346	346,746	- 7,600	53,104	61,084	7,980
2009	- 82,714	2,380,283	2,311,140	- 69,144	382,704	379,883	- 2,821	273,102	274,877	1,775	53,664	59,373	5,710
2010	- 124,919	2,911,001	2,739,673	- 171,328	582,981	583,155	173	349,956	328,203	- 21,753	71,885	72,428	543
<b>Europe</b>													
2007	213,327	2,724,369	2,630,756	- 93,613	702,827	723,012	20,185	324,116	284,365	- 39,751	59,128	43,163	- 15,965
2008	- 4,719	2,342,652	2,342,053	- 598	503,189	526,965	23,776	323,850	314,884	- 8,965	53,081	61,061	7,980
2009	- 88,475	2,047,114	1,978,506	- 68,608	295,481	295,526	44	261,292	262,022	730	53,656	59,343	5,687
2010	- 107,388	2,463,564	2,325,712	- 137,852	460,042	461,767	1,724	329,127	310,617	- 18,510	71,885	72,420	535
<b>EU member states (27)</b>													
2007	183,327	2,446,788	2,356,598	- 90,191	511,481	532,462	20,981	322,567	282,830	- 39,738	58,736	42,761	- 15,975
2008	- 18,763	2,084,791	2,086,667	1,876	364,003	387,630	23,626	321,280	313,132	- 8,149	52,749	60,768	8,019
2009	- 110,218	1,898,487	1,824,869	- 73,618	217,546	216,903	- 642	259,570	260,779	1,208	53,279	59,004	5,724
2010	- 128,661	2,284,655	2,150,416	- 134,239	351,709	353,340	1,631	325,278	306,944	- 18,334	71,717	72,260	543
<b>Euro-area member states (17)</b>													
2007	- 183,605	2,128,468	2,066,317	- 62,151	435,116	451,798	16,682	318,035	278,683	- 39,352	58,664	42,760	- 15,905
2008	- 423,660	1,841,321	1,848,496	7,175	321,066	340,292	19,227	318,213	310,241	- 7,972	52,479	60,758	8,279
2009	- 498,036	1,663,042	1,603,536	- 59,506	187,296	187,643	347	256,939	259,012	2,073	52,986	59,003	6,018
2010	- 508,660	2,013,295	1,919,116	- 94,179	296,057	298,253	2,196	321,662	304,025	- 17,636	71,717	72,159	442
<b>of which: Belgium</b>													
2007	- 245,023	98,275	97,117	- 1,159	21,900	22,643	743	172	146	- 27	0	-	0
2008	- 330,145	57,490	60,025	2,535	11,790	12,628	838	162	127	- 36	0	0	-
2009	- 320,905	63,697	64,754	1,056	5,726	5,322	- 404	126	141	15	-	-	-
2010	- 351,413	64,785	62,452	- 2,333	6,691	6,527	- 165	202	189	- 13	-	-	-
<b>Finland</b>													
2007	3,551	53,879	58,631	4,752	31,106	33,532	2,426	1	0	- 1	-	-	-
2008	3,813	44,835	47,850	3,014	28,129	29,361	1,232	1	3	2	-	1	1
2009	- 715	29,730	28,492	- 1,237	12,700	12,877	178	1	1	0	-	-	-
2010	- 1,293	34,151	32,052	- 2,099	15,972	15,645	- 328	14	14	- 0	-	-	-
<b>France</b>													
2007	148,680	427,470	426,925	- 544	128,699	132,173	3,474	16,366	12,807	- 3,559	6,820	4,650	- 2,170
2008	89,191	414,494	412,861	- 1,633	107,364	111,034	3,671	22,751	15,757	- 6,994	1,046	3,195	2,149
2009	22,240	394,321	369,127	- 25,194	74,721	75,424	703	30,608	27,756	- 2,853	5,677	6,700	1,024
2010	73,545	546,223	517,410	- 28,813	143,989	142,570	- 1,420	36,418	32,519	- 3,899	7,057	6,906	- 151
<b>Greece</b>													
2007	2,991	58,995	60,564	1,569	5,089	3,886	- 1,203	3	-	3	-	-	-
2008	1,821	37,285	38,337	1,053	3,676	4,792	1,116	1	2	1	-	-	-
2009	- 6,043	57,898	51,746	- 6,151	908	1,093	185	1	1	- 0	-	-	-
2010	- 11,768	52,102	40,080	- 12,022	638	689	51	0	3	3	-	-	-

° 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 In-

cluding participation rights. — 4 From 1991 including retained profits. — 5 Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net <sup>5</sup>	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
<b>All countries</b>													
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
1,751,912	1,619,376	- 132,536	1,461,829	1,351,145	- 110,685	290,082	268,231	- 21,851	354,006	346,915	- 7,090	- 6,339	2006
1,649,144	1,547,990	- 101,154	1,340,856	1,269,465	- 71,391	308,288	278,525	- 29,763	420,161	393,788	- 26,373	- 86,118	2007
1,316,253	1,292,102	- 24,151	1,068,292	1,051,563	- 16,728	247,961	240,539	- 7,422	509,157	526,874	17,717	- 30,235	2008
1,334,374	1,253,171	- 81,203	1,128,250	1,045,786	- 82,464	206,124	207,385	1,261	390,104	403,209	13,105	12,368	2009
1,598,578	1,442,444	- 156,134	1,258,201	1,155,066	- 103,135	340,377	287,377	- 52,999	379,486	385,872	6,387	- 17,608	2010
<b>Europe</b>													
1,365,766	1,303,895	- 61,871	1,258,803	1,205,309	- 53,494	106,963	98,585	- 8,377	331,661	319,484	- 12,176	- 84,748	2007
1,099,830	1,083,422	- 16,408	1,012,799	1,006,898	- 5,901	87,031	76,525	- 10,506	415,783	416,782	998	- 35,868	2008
1,138,786	1,057,143	- 81,643	1,074,651	989,717	- 84,934	64,136	67,426	3,290	351,554	363,815	12,261	12,705	2009
1,315,576	1,187,911	- 127,665	1,215,479	1,105,679	- 109,799	100,097	82,232	- 17,865	358,819	365,417	6,598	- 16,523	2010
<b>EU member states (27)</b>													
1,329,803	1,270,868	- 58,934	1,236,138	1,185,334	- 50,805	93,664	85,535	- 8,130	282,937	270,437	- 12,500	- 83,498	2007
1,063,413	1,050,496	- 12,918	988,539	985,982	- 2,557	74,875	64,514	- 10,361	336,094	335,410	- 684	- 30,158	2008
1,117,591	1,032,749	- 84,842	1,062,391	974,908	- 87,483	55,200	57,841	2,640	303,780	314,439	10,659	12,412	2009
1,273,665	1,151,146	- 122,519	1,188,907	1,083,812	- 105,094	84,758	67,334	- 17,424	334,003	338,985	4,982	- 16,866	2010
<b>Euro-area member states (17)</b>													
1,128,961	1,098,914	- 30,047	1,097,675	1,072,661	- 25,014	31,286	26,252	- 5,033	246,357	236,922	- 9,434	- 76,425	2007
913,819	911,990	- 1,829	879,130	889,489	10,359	34,689	22,501	- 12,188	288,223	285,972	- 2,251	- 29,689	2008
943,893	873,021	- 70,871	925,347	853,522	- 71,825	18,545	19,499	954	274,915	283,860	8,945	30,044	2009
1,072,686	989,590	- 83,096	1,042,092	962,611	- 79,480	30,594	26,978	- 3,616	322,890	327,248	4,358	- 21,893	2010
<b>of which: Belgium</b>													
47,906	45,225	- 2,681	47,732	45,097	- 2,635	174	128	- 46	28,297	29,103	806	- 369	2007
36,583	38,316	1,733	36,408	38,123	1,715	175	193	18	8,955	8,954	- 1	- 3,012	2008
39,483	41,384	1,901	39,129	41,158	2,030	354	225	- 129	18,362	17,907	- 456	- 1,359	2009
35,788	32,837	- 2,951	35,176	32,171	- 3,005	612	665	54	22,104	22,900	796	- 171	2010
<b>Finland</b>													
20,044	21,263	1,219	19,756	21,006	1,250	288	258	- 31	2,727	3,836	1,108	3	2007
14,926	16,663	1,737	14,576	16,200	1,624	351	463	113	1,779	1,823	44	324	2008
15,902	14,728	- 1,173	15,361	14,168	- 1,193	541	561	20	1,128	886	- 241	152	2009
17,966	15,896	- 2,069	17,231	15,468	- 1,762	735	428	- 307	199	498	299	197	2010
<b>France</b>													
232,865	232,748	- 118	227,477	228,205	729	5,388	4,542	- 846	49,539	49,198	- 342	- 76,489	2007
219,178	222,778	3,600	217,206	220,530	3,324	1,972	2,248	276	65,201	63,292	- 1,910	- 17,789	2008
206,372	181,066	- 25,306	202,785	177,167	- 25,619	3,586	3,899	313	82,620	84,882	2,262	27,480	2009
252,088	228,131	- 23,956	246,933	222,700	- 24,233	5,154	5,431	277	113,728	114,191	462	- 9,263	2010
<b>Greece</b>													
53,460	56,224	2,764	53,441	56,185	2,744	20	39	20	443	454	10	- 236	2007
33,262	33,249	- 13	33,059	33,121	62	203	129	- 74	346	294	- 52	32	2008
54,163	47,858	- 6,305	54,034	47,766	- 6,269	129	92	- 37	2,826	2,795	- 31	173	2009
49,925	37,895	- 12,030	49,547	37,738	- 11,809	377	156	- 221	1,539	1,494	- 45	251	2010

Balance of payments  
by region  
August 2011

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
<b>Ireland</b>													
2007	- 13,839	175,866	161,382	- 14,484	27,694	27,593	- 101	30,816	31,233	417	2,520	2,059	- 461
2008	- 12,360	178,558	164,047	- 14,511	13,007	13,095	88	35,045	34,663	- 382	5,673	5,580	- 92
2009	- 3,070	128,385	126,264	- 2,121	7,233	6,858	- 375	45,225	44,037	- 1,188	18,834	17,972	- 862
2010	2,056	179,689	175,878	- 3,811	7,531	7,274	- 257	68,483	63,273	- 5,210	28,255	26,756	- 1,499
<b>Italy</b>													
2007	8,816	359,389	360,131	743	43,030	44,082	1,052	30	34	4	0	1	1
2008	16,041	323,611	337,804	14,193	37,089	41,732	4,644	34	36	1	-	-	-
2009	2,474	279,235	278,847	- 388	20,213	21,100	887	3	2	- 1	0	-	0
2010	- 26,850	355,990	329,368	- 26,623	28,272	31,315	3,043	9	5	- 4	-	-	-
<b>Luxembourg</b>													
2007	- 97,901	309,054	267,131	- 41,923	5,057	4,010	- 1,046	265,712	229,187	- 36,525	48,965	35,736	- 13,229
2008	- 182,905	302,759	298,156	- 4,604	7,836	7,299	- 537	256,750	256,181	- 568	45,600	51,751	6,151
2009	- 174,577	228,533	230,328	- 1,795	4,810	4,793	- 18	178,716	184,885	6,169	28,466	34,318	5,853
2010	- 204,825	260,741	249,607	- 11,133	7,885	8,033	148	212,351	204,142	- 8,210	36,386	38,479	2,093
<b>Netherlands</b>													
2007	6,389	262,566	261,828	- 738	82,459	90,965	8,506	946	1,013	68	-	0	0
2008	- 17,989	234,444	228,070	- 6,374	50,455	56,211	5,756	381	470	89	-	-	-
2009	- 4,709	233,810	213,876	- 19,934	27,592	27,214	- 378	376	161	- 214	0	0	-
2010	1,345	224,457	210,385	- 14,072	30,089	29,188	- 901	522	433	- 89	0	0	0
<b>Austria</b>													
2007	2,170	122,345	120,354	- 1,991	49,904	50,345	441	3,972	4,255	282	359	313	- 45
2008	2,972	86,018	86,048	30	37,260	37,636	376	3,070	2,985	- 85	159	230	71
2009	- 5,743	79,599	73,104	- 6,495	13,837	13,540	- 296	1,795	1,952	157	9	12	4
2010	646	66,591	66,145	- 446	17,490	17,387	- 103	3,625	3,428	- 196	19	19	0
<b>Portugal</b>													
2007	- 1,807	42,187	38,427	- 3,760	1,714	1,788	74	3	-	3	-	-	-
2008	- 2,403	32,595	29,737	- 2,858	2,079	2,010	- 68	-	0	0	-	-	-
2009	- 3,135	28,926	24,980	- 3,947	892	799	- 93	-	-	-	-	-	-
2010	- 2,501	35,148	32,655	- 2,493	1,662	1,696	34	-	-	-	-	-	-
<b>Spain</b>													
2007	- 2,669	213,494	209,851	- 3,643	37,366	40,079	2,713	8	8	0	-	-	-
2008	8,816	125,501	141,093	15,593	22,134	24,038	1,904	17	17	- 1	-	-	-
2009	- 2,463	130,083	134,608	4,525	18,537	18,502	- 35	78	76	- 2	0	-	0
2010	14,497	180,988	192,623	11,635	35,649	37,759	2,110	6	8	2	-	-	-
<b>Other EU member states</b>													
2007	366,932	318,320	290,281	- 28,040	76,365	80,664	4,299	4,532	4,146	- 386	72	1	- 71
2008	404,897	243,470	238,171	- 5,298	42,938	47,337	4,400	3,067	2,891	- 177	270	10	- 260
2009	387,818	235,445	221,333	- 14,112	30,250	29,261	- 990	2,632	1,767	- 865	294	0	- 293
2010	379,999	271,360	231,300	- 40,061	55,652	55,087	- 565	3,617	2,919	- 697	-	101	101
<b>of which: Denmark</b>													
2007	- 3,238	19,543	17,950	- 1,594	3,148	2,849	- 299	122	105	- 17	-	-	-
2008	3,537	16,638	17,802	1,164	2,433	2,521	87	42	73	30	-	-	-
2009	1,079	20,485	15,821	- 4,664	2,238	2,030	- 209	54	50	- 4	-	-	-
2010	3,596	22,543	22,321	- 222	4,186	4,139	- 47	85	68	- 17	-	-	-

° 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 In-

cluding participation rights. — 4 From 1991 including retained profits. — 5 Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net <sup>5</sup>	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
<b>Ireland</b>														
69,668	61,252	- 8,417	61,466	54,824	- 6,642	8,202	6,427	- 1,775	47,687	41,305	- 6,383	- 32	2007	
63,184	46,569	- 16,616	44,508	41,311	- 3,197	18,676	5,258	- 13,418	67,322	69,720	2,398	859	2008	
47,461	44,349	- 3,112	45,674	42,020	- 3,654	1,787	2,328	542	28,467	31,021	2,554	- 582	2009	
61,772	60,633	- 1,139	58,398	56,363	- 2,036	3,374	4,270	896	41,902	44,698	2,796	- 3,095	2010	
<b>Italy</b>														
275,625	275,182	- 443	274,021	273,897	- 124	1,603	1,284	- 319	40,704	40,833	130	1,510	2007	
244,269	254,108	9,839	243,046	252,619	9,573	1,223	1,489	266	42,219	41,928	- 290	- 2,225	2008	
208,340	206,985	- 1,355	207,622	205,970	- 1,652	718	1,015	297	50,678	50,760	81	1,599	2009	
275,809	246,073	- 29,736	271,894	244,793	- 27,100	3,916	1,280	- 2,636	51,900	51,975	75	- 3,042	2010	
<b>Luxembourg</b>														
23,890	21,415	- 2,475	19,847	17,838	- 2,009	4,042	3,577	- 466	14,395	12,518	- 1,877	2,189	2007	
15,723	15,490	- 234	11,901	12,053	152	3,822	3,436	- 386	22,450	19,186	- 3,264	2,055	2008	
27,348	22,688	- 4,660	22,955	19,117	- 3,838	4,393	3,571	- 822	17,659	17,963	304	5,207	2009	
25,596	22,528	- 3,068	20,633	18,154	- 2,479	4,963	4,374	- 589	14,908	14,905	- 4	- 2,416	2010	
<b>Netherlands</b>														
136,486	126,419	- 10,066	129,681	120,339	- 9,342	6,804	6,080	- 724	42,677	43,431	754	- 2,604	2007	
137,654	127,109	- 10,544	132,343	121,182	- 11,161	5,311	5,927	616	45,955	44,280	- 1,675	- 7,983	2008	
156,551	136,713	- 19,838	152,173	132,249	- 19,925	4,378	4,464	86	49,291	49,788	496	- 1,690	2009	
139,391	127,503	- 11,887	131,765	120,375	- 11,390	7,626	7,129	- 497	54,455	53,261	- 1,194	- 2,692	2010	
<b>Austria</b>														
66,717	63,561	- 3,156	64,008	61,243	- 2,764	2,709	2,318	- 391	1,752	2,194	441	- 737	2007	
40,824	41,708	884	39,449	39,964	516	1,375	1,744	369	4,864	3,719	- 1,145	- 2,160	2008	
63,409	55,460	- 7,949	62,027	53,527	- 8,500	1,382	1,933	551	559	2,152	1,593	- 134	2009	
44,415	44,701	285	42,769	43,043	274	1,646	1,657	12	1,061	629	- 433	- 776	2010	
<b>Portugal</b>														
37,964	33,993	- 3,971	37,869	33,868	- 4,002	95	125	31	2,506	2,646	140	172	2007	
26,228	23,735	- 2,493	26,228	23,729	- 2,499	-	6	6	4,288	3,992	- 296	- 26	2008	
23,437	19,715	- 3,723	23,021	19,300	- 3,722	416	415	1	4,597	4,466	- 131	- 85	2009	
29,093	26,384	- 2,709	28,988	26,282	- 2,706	104	101	- 3	4,393	4,576	182	- 22	2010	
<b>Spain</b>														
161,944	159,858	- 2,086	160,312	158,591	- 1,721	1,632	1,267	- 365	14,176	9,906	- 4,270	180	2007	
80,638	90,549	9,911	79,307	89,196	9,888	1,331	1,354	23	22,711	26,490	3,778	266	2008	
93,266	95,346	2,081	92,445	94,401	1,957	821	945	124	18,202	20,683	2,481	- 878	2009	
129,032	137,170	8,138	127,016	135,792	8,775	2,016	1,378	- 638	16,301	17,686	1,386	- 1,064	2010	
<b>Other EU member states</b>														
200,842	171,955	- 28,887	138,463	112,672	- 25,791	62,379	59,283	- 3,096	36,580	33,515	- 3,065	- 7,073	2007	
149,594	138,505	- 11,089	109,409	96,493	- 12,916	40,185	42,013	1,827	47,870	49,438	1,567	- 469	2008	
173,699	159,728	- 13,971	137,044	121,386	- 15,657	36,655	38,341	1,686	28,865	30,579	1,714	- 17,631	2009	
200,979	161,557	- 39,422	146,815	121,201	- 25,614	54,164	40,355	- 13,809	11,113	11,737	624	5,027	2010	
<b>of which: Denmark</b>														
15,398	14,412	- 986	10,605	9,102	- 1,503	4,793	5,310	517	875	584	- 292	- 376	2007	
12,377	13,413	1,037	9,122	9,681	559	3,255	3,733	478	1,786	1,796	10	- 876	2008	
16,422	11,749	- 4,673	12,394	8,136	- 4,259	4,028	3,613	- 415	1,770	1,992	223	- 511	2009	
17,434	17,355	- 79	12,437	12,336	- 101	4,997	5,019	22	837	758	- 79	- 1,543	2010	

Balance of payments  
by region  
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I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1											
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds		
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance
<b>Poland</b>												
2007	- 1,632	12,028	11,607	- 421	651	604	- 47	14	8	- 6	-	-
2008	- 2,957	8,801	7,884	- 917	632	681	- 49	-	0	0	-	-
2009	- 1,354	8,220	7,991	- 229	546	509	- 37	-	-	-	-	-
2010	- 8,395	14,899	11,026	- 3,873	975	870	- 105	-	-	-	-	-
<b>Sweden</b>												
2007	- 1,473	32,207	28,251	- 3,956	8,268	9,507	1,239	127	124	- 4	-	-
2008	- 886	33,584	32,761	- 823	4,374	5,186	812	6	6	- 0	-	-
2009	- 4,168	29,622	25,343	- 4,279	2,845	2,816	- 30	13	13	0	-	-
2010	4,277	35,996	32,777	- 3,219	5,853	5,631	- 221	25	25	- 0	-	-
<b>United Kingdom</b>												
2007	371,762	224,536	204,225	- 20,310	62,850	66,334	3,484	4,250	3,895	- 356	72	1
2008	404,659	157,230	154,759	- 2,470	34,308	37,512	3,204	3,009	2,808	- 201	270	10
2009	394,065	122,563	122,858	- 295	23,944	23,235	- 709	2,561	1,699	- 861	294	0
2010	388,572	146,340	124,494	- 21,846	43,631	43,423	- 208	3,506	2,825	- 681	-	101
<b>Other European countries</b>												
2007	29,999	277,581	274,159	- 3,422	191,346	190,550	- 796	1,549	1,535	- 13	392	402
2008	14,044	257,861	255,386	- 2,475	139,185	139,335	149	2,569	1,753	- 816	332	293
2009	21,743	148,627	153,637	5,010	77,936	78,623	687	1,721	1,243	- 478	377	339
2010	21,273	178,909	175,296	- 3,613	108,333	108,427	93	3,849	3,672	- 176	168	160
<b>of which: Russian Federation</b>												
2007	4,362	12,430	11,542	- 889	10,859	10,077	- 782	0	24	24	-	7
2008	8,961	13,982	13,866	- 116	11,687	11,198	- 490	0	0	- 0	0	-
2009	5,234	7,796	8,434	638	6,564	7,144	581	-	2	2	-	-
2010	13,869	13,198	14,745	1,546	11,760	13,528	1,768	-	-	-	-	-
<b>Switzerland</b>												
2007	23,535	179,349	180,023	675	170,118	170,031	- 87	929	972	43	385	386
2008	5,124	126,765	127,648	883	119,540	119,457	- 83	1,536	1,204	- 332	316	289
2009	9,838	70,138	70,083	- 55	66,831	67,234	403	1,304	981	- 323	372	323
2010	9,036	103,962	102,731	- 1,231	88,093	86,721	- 1,372	3,301	3,237	- 64	137	153
<b>Africa</b>												
2007	1,860	21,524	19,521	- 2,003	1,051	940	- 111	0	0	0	-	-
2008	9,889	22,527	23,185	658	926	1,076	149	11	6	- 5	-	-
2009	6,249	12,348	11,614	- 734	774	737	- 37	0	-	0	-	-
2010	1,861	16,441	16,302	- 139	741	778	36	0	0	-	-	-
<b>America</b>												
2007	- 54,939	638,146	585,263	- 52,883	231,252	230,830	- 423	95,694	92,940	- 2,754	60	37
2008	19,149	425,868	444,351	18,483	138,557	148,198	9,641	30,093	31,628	1,535	23	23
2009	- 18,480	270,471	270,575	105	62,824	59,875	- 2,949	11,556	12,690	1,135	8	31
2010	- 12,542	355,247	338,495	- 16,752	89,677	89,945	268	18,049	16,961	- 1,088	0	8
<b>of which: Canada</b>												
2007	- 2,315	41,963	37,891	- 4,072	23,492	22,742	- 750	197	195	- 2	-	-
2008	- 7,796	32,829	25,487	- 7,342	18,540	15,109	- 3,431	244	106	- 138	-	-
2009	1,862	20,504	21,400	897	11,116	10,955	- 161	186	185	- 1	-	-
2010	3,091	27,570	30,108	2,538	16,672	18,686	2,014	234	264	30	-	-

° 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 In-

cluding participation rights. — 4 From 1991 including retained profits. — 5 Balance of payments in options and financial futures contracts.

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net <sup>5</sup>	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
<b>Poland</b>													
11,355	10,987	- 368	3,474	3,629	155	7,881	7,358	- 523	8	8	0	267	2007
8,050	7,086	- 964	2,988	1,886	- 1,101	5,062	5,199	137	119	118	- 1	381	2008
7,584	7,413	- 171	2,784	2,185	- 598	4,800	5,227	427	90	69	- 21	16	2009
13,828	10,064	- 3,764	6,859	3,931	- 2,928	6,969	6,132	- 836	96	92	- 4	57	2010
<b>Sweden</b>													
20,693	16,210	- 4,482	17,503	12,706	- 4,797	3,189	3,504	315	3,120	2,411	- 709	42	2007
23,188	20,999	- 2,189	20,946	18,242	- 2,704	2,242	2,757	515	6,016	6,571	555	487	2008
25,186	20,485	- 4,701	22,964	18,416	- 4,548	2,221	2,069	- 153	1,578	2,029	452	224	2009
28,607	25,614	- 2,993	26,356	23,213	- 3,143	2,251	2,401	150	1,512	1,507	- 4	251	2010
<b>United Kingdom</b>													
125,215	103,838	- 21,378	87,318	69,636	- 17,682	37,897	34,202	- 3,695	32,220	30,159	- 2,061	6,936	2007
81,089	74,658	- 6,432	60,516	53,074	- 7,442	20,573	21,584	1,010	38,823	39,782	958	1,011	2008
70,659	71,462	803	51,335	51,885	550	19,323	19,577	253	25,400	26,461	1,062	16,211	2009
90,706	68,930	- 21,776	62,492	51,518	- 10,973	28,215	17,411	- 10,803	8,496	9,316	820	7,575	2010
<b>Other European countries</b>													
35,963	33,026	- 2,937	22,665	19,975	- 2,690	13,298	13,051	- 248	48,723	49,047	324	1,249	2007
36,416	32,926	- 3,490	24,260	20,916	- 3,344	12,157	12,011	- 146	79,690	81,372	1,682	5,710	2008
21,195	24,394	3,199	12,260	14,808	2,549	8,936	9,586	650	47,774	49,376	1,603	293	2009
41,911	36,765	- 5,146	26,572	21,867	- 4,705	15,339	14,898	- 441	24,816	26,432	1,616	343	2010
<i>of which: Russian Federation</i>													
1,546	1,415	- 130	0	0	0	1,546	1,415	- 130	26	25	- 1	4	2007
2,294	2,640	346	-	-	-	2,294	2,640	346	1	29	28	11	2008
1,232	1,258	26	0	0	0	1,232	1,258	26	-	30	30	209	2009
1,439	1,217	- 222	10	-	10	1,428	1,217	- 212	-	-	-	175	2010
<b>Switzerland</b>													
1,648	1,545	- 104	224	144	- 80	1,424	1,401	- 23	6,653	7,475	822	73	2007
1,589	2,118	529	210	803	593	1,378	1,315	- 64	4,101	4,870	769	5,899	2008
1,300	1,140	- 160	69	28	- 41	1,231	1,112	- 119	703	729	25	252	2009
2,551	2,892	341	134	77	- 57	2,417	2,815	398	10,017	9,881	- 135	771	2010
<b>Africa</b>													
20,452	18,573	- 1,880	1,253	900	- 353	19,199	17,672	- 1,527	20	8	- 12	116	2007
21,424	22,033	609	559	614	55	20,865	21,419	555	166	71	- 95	143	2008
11,471	10,869	- 602	368	542	174	11,103	10,327	- 776	103	8	- 95	113	2009
15,614	15,488	- 126	797	574	- 223	14,817	14,914	97	85	35	- 50	279	2010
<b>America</b>													
233,303	197,725	- 35,578	71,620	54,414	- 17,206	161,683	143,310	- 18,372	77,897	63,770	- 14,127	918	2007
174,626	166,451	- 8,176	48,318	38,309	- 10,009	126,309	128,142	1,833	82,592	98,074	15,482	4,611	2008
159,506	160,808	1,301	44,548	47,024	2,477	114,959	113,784	- 1,175	36,584	37,202	618	1,669	2009
228,001	212,424	- 15,576	31,460	39,284	7,824	196,541	173,141	- 23,401	19,520	19,164	- 356	2,703	2010
<i>of which: Canada</i>													
17,783	14,431	- 3,352	4,950	3,284	- 1,666	12,833	11,146	- 1,686	491	524	33	318	2007
13,373	9,747	- 3,627	8,441	5,039	- 3,402	4,932	4,707	- 225	671	526	- 145	161	2008
9,057	9,985	928	6,525	7,342	817	2,531	2,642	111	146	276	130	1,054	2009
10,530	10,983	453	4,209	7,429	3,220	6,321	3,554	- 2,766	135	175	40	101	2010

Balance of payments  
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I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
<b>United States</b>													
2007	- 53,627	555,505	509,172	- 46,333	198,870	198,668	- 202	93,762	89,822	- 3,940	60	-	60
2008	18,751	362,845	383,225	20,380	109,981	123,686	13,705	28,597	29,815	1,218	1	0	1
2009	- 21,467	227,283	224,451	- 2,832	46,227	44,233	- 1,994	10,205	10,524	318	-	7	7
2010	- 15,145	298,795	282,666	- 16,130	65,928	64,823	- 1,105	17,476	16,116	- 1,360	-	0	0
<b>Asia</b>													
2007	11,197	62,409	64,301	1,892	44,542	47,116	2,574	300	436	135	-	-	-
2008	20,072	45,806	51,503	5,697	33,450	38,880	5,430	326	174	- 153	0	-	0
2009	16,091	33,086	33,186	100	21,989	21,718	- 270	220	127	- 94	-	-	-
2010	2,293	54,165	39,636	- 14,529	30,106	28,358	- 1,748	2,703	582	- 2,121	-	-	-
<b>of which: Japan</b>													
2007	- 48	41,009	42,444	1,435	31,157	32,552	1,395	191	289	97	-	-	-
2008	4,099	28,574	33,962	5,388	22,233	26,973	4,740	72	77	5	-	-	-
2009	- 2,627	16,043	16,964	921	12,069	12,312	243	90	60	- 30	-	-	-
2010	- 10,869	30,344	21,395	- 8,948	19,699	18,305	- 1,395	62	49	- 13	-	-	-
<b>Emerging markets in South-East Asia</b>													
2007	5,854	14,130	14,019	- 111	9,335	9,532	197	98	147	49	-	-	-
2008	5,004	10,274	10,899	625	6,495	7,688	1,193	253	97	- 156	0	-	0
2009	8,221	10,230	9,590	- 640	6,104	5,708	- 396	129	67	- 62	-	-	-
2010	6,873	14,080	11,094	- 2,987	6,805	6,581	- 223	136	139	3	-	-	-
<b>Oceania and polar regions</b>													
2007	15	22,803	21,357	- 1,446	3,035	2,679	- 356	72	99	27	-	-	-
2008	5,518	18,316	19,227	912	3,062	3,198	137	67	55	- 12	-	-	-
2009	2,755	9,406	9,978	571	1,636	2,026	391	33	37	4	-	-	-
2010	- 230	13,967	12,184	- 1,783	2,414	2,307	- 107	77	43	- 34	-	-	-
<b>International organisations</b>													
2007	- 17,636	2,942	2,994	52	-	-	-	-	-	-	-	-	-
2008	1,518	3,772	3,720	- 52	-	-	-	-	-	-	-	-	-
2009	- 855	7,858	7,281	- 577	-	-	-	-	-	-	-	-	-
2010	- 8,913	7,618	7,345	- 272	-	-	-	-	-	-	-	-	-
<b>Unidentified countries</b>													
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Memo item: Industrial countries</b>													
2007	152,237	3,370,152	3,227,232	- 142,920	948,023	969,346	21,323	418,319	374,729	- 43,590	59,187	43,156	- 16,031
2008	5,689	2,768,887	2,787,774	18,888	645,088	684,397	39,309	352,821	344,932	- 7,888	53,082	61,062	7,979
2009	- 115,846	2,310,289	2,240,446	- 69,843	359,862	357,782	- 2,079	271,802	272,822	1,020	53,656	59,350	5,694
2010	- 144,188	2,818,164	2,654,858	- 163,305	552,879	552,274	- 606	346,974	327,087	- 19,887	71,885	72,420	535
<b>Emerging markets and developing countries</b>													
2007	19,223	99,099	93,966	- 5,133	34,684	35,230	547	1,863	3,110	1,247	1	44	44
2008	44,219	86,281	92,545	6,264	34,096	33,919	- 176	1,526	1,814	288	22	22	1
2009	33,987	62,136	63,413	1,277	22,842	22,101	- 741	1,299	2,055	755	8	24	16
2010	28,181	85,220	77,470	- 7,750	30,102	30,881	779	2,982	1,116	- 1,866	0	8	8

° 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 In-

cluding participation rights. — 4 From 1991 including retained profits. — 5 Balance of payments in options and financial futures contracts.



I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net <sup>5</sup>	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
<b>United States</b>														
192,696	162,249	- 30,447	56,354	40,482	- 15,872	136,342	121,767	- 14,575	70,178	58,434	- 11,744	- 1,198	2007	
147,336	139,274	- 8,063	35,525	25,371	- 10,154	111,811	113,903	2,092	76,931	90,451	13,520	3,682	2008	
137,582	136,440	- 1,142	32,832	32,838	6	104,750	103,602	- 1,149	33,269	33,255	- 13	- 18	2009	
197,576	184,340	- 13,236	20,300	25,733	5,432	177,276	158,607	- 18,668	17,815	17,386	- 429	- 2,372	2010	
<b>Asia</b>														
15,158	14,309	- 849	2,196	2,493	298	12,963	11,816	- 1,147	2,409	2,440	32	- 143	2007	
10,261	10,551	291	1,303	1,257	- 46	8,958	9,295	337	1,769	1,898	129	716	2008	
9,552	10,041	489	538	1,281	743	9,015	8,761	- 254	1,325	1,300	- 25	218	2009	
20,782	10,005	- 10,777	2,200	1,509	- 691	18,581	8,496	- 10,085	573	691	118	102	2010	
<i>of which: Japan</i>														
9,656	9,553	- 102	1,110	1,581	471	8,546	7,973	- 573	6	50	44	152	2007	
6,167	6,833	665	363	592	229	5,804	6,240	437	102	80	- 22	727	2008	
3,704	4,391	687	126	532	406	3,578	3,859	281	180	202	22	869	2009	
10,523	2,968	- 7,555	476	383	- 92	10,047	2,585	- 7,462	60	74	14	- 56	2010	
<b>Emerging markets in South-East Asia</b>														
3,321	2,953	- 368	547	388	- 158	2,775	2,565	- 210	1,375	1,386	12	- 154	2007	
2,881	2,459	- 422	647	417	- 230	2,233	2,042	- 192	646	655	10	- 478	2008	
3,892	3,676	- 216	184	421	237	3,708	3,255	- 453	105	139	34	- 804	2009	
6,830	4,047	- 2,784	951	493	- 458	5,879	3,554	- 2,326	309	327	17	15	2010	
<b>Oceania and polar regions</b>														
11,706	10,673	- 1,033	6,716	5,962	- 755	4,990	4,711	- 279	7,991	7,907	- 84	211	2007	
6,646	6,189	- 458	4,960	4,050	- 910	1,687	2,139	452	8,541	9,785	1,245	232	2008	
7,273	7,175	- 98	4,992	4,736	- 256	2,281	2,439	158	465	739	274	1,112	2009	
11,041	9,322	- 1,718	6,230	6,032	- 199	4,811	3,291	- 1,520	435	512	77	1,370	2010	
<b>International organisations</b>														
2,758	2,816	57	268	386	119	2,491	2,429	- 61	184	179	- 5	- 404	2007	
3,465	3,456	- 10	354	436	83	3,112	3,019	- 92	307	265	- 42	- 69	2008	
7,786	7,135	- 651	3,155	2,486	- 668	4,631	4,649	18	72	145	73	- 111	2009	
7,564	7,292	- 272	2,035	1,988	- 47	5,529	5,304	- 225	54	53	- 0	- 135	2010	
<b>Unidentified countries</b>														
-	-	-	-	-	-	-	-	-	-	-	-	-	2007	
-	-	-	-	-	-	-	-	-	-	-	-	-	2008	
-	-	-	-	-	-	-	-	-	-	-	-	-	2009	
-	-	-	-	-	-	-	-	-	-	-	-	-	2010	
<b>Memo item: Industrial countries</b>														
1,593,536	1,496,811	- 96,726	1,326,187	1,254,786	- 71,402	267,349	242,025	- 25,324	410,274	386,347	- 23,927	- 85,279	2007	
1,269,158	1,241,040	- 28,117	1,060,710	1,040,701	- 20,009	208,448	200,339	- 8,108	501,820	517,404	15,584	- 31,447	2008	
1,293,020	1,211,614	- 81,406	1,117,222	1,033,252	- 83,970	175,798	178,363	2,564	385,604	398,227	12,622	13,339	2009	
1,541,173	1,391,945	- 149,228	1,244,982	1,143,637	- 101,345	296,191	248,308	- 47,883	377,137	383,552	6,415	- 17,995	2010	
<b>Emerging markets and developing countries</b>														
52,849	48,363	- 4,486	14,401	14,293	- 108	38,448	34,070	- 4,378	9,703	7,262	- 2,441	- 434	2007	
43,630	47,606	3,977	7,228	10,426	3,198	36,401	37,180	779	7,030	9,205	2,175	1,281	2008	
33,568	34,421	854	7,873	10,048	2,174	25,695	24,374	- 1,321	4,427	4,836	409	- 860	2009	
49,841	43,207	- 6,634	11,184	9,441	- 1,743	38,657	33,765	- 4,891	2,295	2,267	- 28	521	2010	

Balance of payments  
by region  
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I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents <sup>o</sup>  
(b) Portfolio investment (excluding direct investment) (cont'd)

€ million

Foreign investment in German securities (increase/capital imports: +) <sup>1</sup>

Year	Total			Shares <sup>2</sup>			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds <sup>3</sup>	
										Purchases	Sales	Balance	Purchases	Sales
<b>All countries</b>														
1999	1,893,278	1,725,188	168,090	414,648	392,029	22,619	28,824	23,063	5,761	1,296,232	1,198,639	97,594	999,134	966,693
2000	2,320,649	2,269,557	51,093	773,718	808,451	- 34,733	48,641	37,640	11,000	1,258,451	1,183,932	74,519	897,812	875,370
2001	2,769,905	2,613,198	156,708	713,523	626,711	86,812	42,715	41,764	951	1,740,104	1,659,790	80,315	1,122,020	1,114,274
2002	2,540,208	2,410,054	130,154	585,371	569,455	15,916	84,066	84,748	- 682	1,515,890	1,426,991	88,899	974,038	929,476
2003	2,946,488	2,846,307	100,181	659,100	636,248	22,852	84,560	86,353	- 1,793	1,717,956	1,652,508	65,448	1,091,422	1,072,950
2004	3,097,842	2,978,694	119,148	939,501	950,292	- 10,791	66,558	62,390	4,168	1,648,350	1,508,214	140,136	1,052,131	1,005,610
2005	3,438,231	3,262,465	175,766	1,171,250	1,159,440	11,810	84,038	78,022	6,016	1,700,793	1,539,953	160,840	1,117,932	1,045,947
2006	3,844,562	3,699,930	144,632	1,737,286	1,717,492	19,793	98,462	90,206	8,256	1,500,883	1,382,856	118,026	987,973	935,288
2007	4,840,271	4,538,446	301,825	2,603,013	2,550,216	52,797	135,453	130,984	4,469	1,548,057	1,349,624	198,433	939,811	879,177
2008	4,856,873	4,830,546	26,328	2,593,708	2,628,442	- 34,734	121,019	129,734	- 8,715	1,365,802	1,335,961	29,841	897,721	855,268
2009	3,178,316	3,191,886	- 13,571	1,202,881	1,200,547	2,334	85,437	80,031	5,406	1,047,251	1,118,941	- 71,690	662,791	635,557
2010	3,414,578	3,368,170	46,408	1,318,322	1,322,394	- 4,073	112,139	109,731	2,408	1,233,483	1,185,175	48,308	856,055	785,093
<b>Europe</b>														
2007	4,663,151	4,356,211	306,940	2,539,657	2,489,444	50,213	132,039	127,064	4,976	1,483,257	1,289,328	193,928	892,602	834,890
2008	4,573,541	4,577,662	- 4,121	2,516,558	2,557,843	- 41,285	119,268	127,936	- 8,668	1,270,657	1,246,948	23,709	817,285	788,936
2009	2,986,786	3,006,653	- 19,867	1,179,831	1,186,508	- 6,677	84,703	78,971	5,732	986,741	1,054,339	- 67,598	614,464	595,900
2010	3,226,332	3,195,868	30,464	1,306,064	1,312,153	- 6,089	111,363	108,995	2,368	1,162,605	1,121,709	40,897	798,516	739,185
<b>EU member states (27)</b>														
2007	4,319,807	4,046,289	273,518	2,291,930	2,247,372	44,558	119,748	114,965	4,783	1,416,812	1,242,119	174,694	857,819	809,245
2008	4,265,158	4,285,797	- 20,639	2,301,916	2,338,129	- 36,214	107,016	116,732	- 9,716	1,208,361	1,192,319	16,042	780,644	761,136
2009	2,808,638	2,845,238	- 36,600	1,083,106	1,089,819	- 6,712	76,866	71,848	5,018	938,370	1,004,777	- 66,407	586,135	570,798
2010	3,013,358	3,007,780	5,578	1,183,191	1,188,149	- 4,958	105,058	103,085	1,973	1,093,758	1,073,170	20,588	749,150	709,777
<b>Euro-area member states (17)</b>														
2007	1,439,987	1,561,441	- 121,454	727,817	723,105	4,712	92,359	88,694	3,665	429,204	459,259	- 30,055	174,227	244,616
2008	1,553,515	1,984,349	- 430,835	877,558	906,611	- 29,054	79,321	86,344	- 7,022	388,475	503,696	- 115,221	192,778	251,705
2009	1,148,432	1,586,962	- 438,529	441,640	453,870	- 12,230	58,897	54,300	4,598	311,946	498,844	- 186,898	153,639	233,126
2010	1,144,041	1,558,523	- 414,481	453,193	454,124	- 931	63,965	62,071	1,894	340,933	468,386	- 127,454	180,376	244,479
<b>of which: Belgium</b>														
2007	72,329	316,193	- 243,864	31,538	32,291	- 753	2,866	1,877	989	20,885	135,523	- 114,638	9,618	74,607
2008	102,552	435,233	- 332,680	44,185	44,425	- 241	1,440	1,989	- 549	28,953	134,442	- 105,489	16,529	70,254
2009	48,085	370,046	- 321,961	12,954	10,193	2,761	1,269	1,176	93	18,286	139,820	- 121,534	6,271	70,564
2010	56,482	405,562	- 349,080	22,698	20,962	1,735	3,155	3,364	- 209	21,352	129,966	- 108,614	9,309	66,404
<b>Finland</b>														
2007	3,094	4,294	- 1,201	382	321	61	91	24	67	1,946	3,696	- 1,751	931	2,665
2008	3,819	3,020	799	201	253	- 52	21	70	- 49	3,254	2,594	660	2,337	2,084
2009	3,031	2,509	522	151	167	- 16	6	3	3	2,636	2,231	405	1,220	1,566
2010	2,889	2,084	806	104	110	- 6	7	19	- 12	2,480	1,888	591	1,566	1,314
<b>France</b>														
2007	624,550	475,327	149,224	351,579	356,741	- 5,161	2,214	2,208	6	231,573	100,844	130,730	88,646	66,346
2008	636,655	545,831	90,824	385,831	383,397	2,434	3,205	3,577	- 372	178,531	127,633	50,897	90,282	65,001
2009	490,409	442,976	47,433	237,601	232,279	5,322	2,776	3,165	- 389	137,004	135,779	1,224	80,324	63,149
2010	520,932	418,575	102,357	220,705	212,838	7,867	6,322	7,834	- 1,512	185,627	125,419	60,208	102,631	71,825
<b>Greece</b>														
2007	4,270	2,848	1,422	99	86	12	28	43	- 15	3,460	2,228	1,232	3,129	2,037
2008	3,876	3,108	768	71	70	1	36	39	- 3	2,714	2,371	343	2,609	2,116
2009	1,276	1,167	108	108	102	6	20	23	- 3	1,052	1,037	15	820	902
2010	1,316	1,062	254	308	300	8	30	19	11	892	713	180	573	516

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

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

I Balance of payments of the Federal Republic of Germany

Money market instruments													Year
Private sector bonds			Total			Public sector issuers			Private sector issuers				
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases <sup>4</sup>	Sales	Balance	Purchases	Sales	Balance	
<b>All countries</b>													
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
52,685	512,910	447,568	65,342	507,931	509,375	- 1,444	102,466	104,228	- 1,761	405,465	405,147	318	2006
60,634	608,246	470,447	137,799	553,748	507,622	46,127	98,866	99,832	- 966	454,882	407,789	47,093	2007
42,453	468,081	480,693	- 12,612	776,344	736,409	39,935	111,820	102,292	9,528	664,524	634,117	30,407	2008
27,235	384,460	483,384	- 98,925	842,747	792,367	50,379	215,569	158,700	56,868	627,178	633,667	- 6,489	2009
70,963	377,427	400,082	- 22,655	750,635	750,870	- 235	180,521	202,024	- 21,503	570,113	548,846	21,268	2010
<b>Europe</b>													
57,712	590,655	454,438	136,217	508,198	450,375	57,823	94,015	78,586	15,429	414,183	371,789	42,393	2007
28,350	453,371	458,012	- 4,641	667,058	644,935	22,123	94,927	90,217	4,710	572,131	554,718	17,413	2008
18,564	372,276	458,439	- 86,163	735,512	686,835	48,677	197,343	142,261	55,082	538,169	544,574	- 6,405	2009
59,331	364,089	382,524	- 18,434	646,300	653,012	- 6,712	173,687	189,458	- 15,771	472,613	463,554	9,059	2010
<b>EU member states (27)</b>													
48,574	558,994	432,874	126,120	491,317	441,833	49,484	84,482	73,753	10,730	406,835	368,081	38,754	2007
19,508	427,717	431,182	- 3,466	647,865	638,617	9,249	88,052	86,955	1,098	559,813	551,662	8,151	2008
15,337	352,235	433,979	- 81,744	710,296	678,794	31,502	177,493	136,622	40,871	532,803	542,172	- 9,369	2009
39,372	344,608	363,393	- 18,784	631,351	643,377	- 12,025	165,136	182,903	- 17,767	466,215	460,474	5,741	2010
<b>Euro-area member states (17)</b>													
- 70,389	254,977	214,642	40,335	190,607	290,384	- 99,777	22,669	55,599	- 32,930	167,938	234,785	- 66,847	2007
- 58,927	195,697	251,991	- 56,294	208,161	487,699	- 279,538	23,272	68,666	- 45,394	184,889	419,033	- 234,143	2008
- 79,487	158,308	265,719	- 107,411	335,949	579,948	- 243,999	53,720	105,011	- 51,290	282,228	474,937	- 192,708	2009
- 64,104	160,557	223,907	- 63,350	285,951	573,941	- 287,991	73,968	155,005	- 81,038	211,983	418,936	- 206,953	2010
<b>of which: Belgium</b>													
- 64,989	11,267	60,916	- 49,649	17,040	146,502	- 129,462	1,733	32,166	- 30,432	15,307	114,336	- 99,030	2007
- 53,724	12,423	64,188	- 51,765	27,975	254,377	- 226,402	2,254	40,514	- 38,261	25,722	213,863	- 188,141	2008
- 64,293	12,015	69,255	- 57,240	15,576	218,857	- 203,281	1,584	60,249	- 58,665	13,992	158,608	- 144,616	2009
- 57,095	12,043	63,562	- 51,518	9,277	251,270	- 241,993	2,453	75,642	- 73,189	6,824	175,628	- 168,804	2010
<b>Finland</b>													
- 1,734	1,015	1,032	- 17	675	253	422	141	-	141	534	253	280	2007
254	917	511	406	343	103	240	94	12	83	248	91	157	2008
- 346	1,416	665	751	237	109	129	31	-	31	206	109	97	2009
252	914	574	339	299	66	232	12	8	5	287	59	228	2010
<b>France</b>													
22,300	142,928	34,498	108,430	39,184	15,534	23,650	7,813	4,668	3,145	31,371	10,866	20,505	2007
25,281	88,249	62,633	25,616	69,088	31,223	37,865	13,200	3,023	10,178	55,888	28,201	27,687	2008
17,175	56,679	72,630	- 15,951	113,029	71,752	41,276	42,704	8,525	34,178	70,325	63,227	7,098	2009
30,805	82,996	53,594	29,402	108,279	72,485	35,795	28,326	4,017	24,308	79,954	68,468	11,486	2010
<b>Greece</b>													
1,091	331	191	141	683	490	193	93	55	38	590	435	155	2007
493	105	255	- 150	1,056	629	427	544	1	543	512	627	- 116	2008
- 83	233	135	98	95	5	91	70	0	69	26	4	21	2009
57	320	196	123	85	30	54	79	25	54	6	5	0	2010

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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I Balance of payments of the Federal Republic of Germany

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

€ million

Foreign investment in German securities (increase/capital imports: +) 1																	
Year	Total			Shares 2			Mutual fund shares			Bonds and notes							
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds 3				
										Purchases	Sales	Balance	Purchases	Sales			
<b>Ireland</b>																	
2007	31,389	30,744	645	23,110	21,372	1,738	824	893	–	69	7,065	8,375	–	1,310	4,664	4,438	
2008	37,247	35,096	2,152	27,308	25,365	1,943	283	422	–	138	8,941	9,127	–	186	7,135	7,138	
2009	151,336	152,285	–	949	3,315	2,680	635	159	–	64	3,009	4,814	–	1,806	2,075	2,343	
2010	141,544	135,678	5,867	8,066	4,683	3,383	859	487	–	373	8,223	9,787	–	1,564	1,905	2,212	
<b>Italy</b>																	
2007	59,405	51,332	8,073	25,011	16,642	8,369	1,331	1,198	–	134	29,418	29,401	–	17	15,359	15,334	
2008	41,221	39,374	1,847	15,061	10,227	4,834	1,374	1,612	–	238	22,297	25,128	–	2,831	15,156	16,900	
2009	33,665	30,803	2,862	7,946	7,626	320	668	524	–	144	23,976	22,029	–	1,947	18,186	17,548	
2010	30,765	30,992	–	227	7,584	7,086	498	518	–	96	21,163	23,032	–	1,869	16,795	19,199	
<b>Luxembourg</b>																	
2007	242,566	298,543	–	55,977	32,318	30,259	2,060	48,868	45,556	–	3,312	67,735	112,810	–	45,076	13,259	37,440
2008	245,068	423,369	–	178,301	46,912	65,170	–	18,259	39,577	41,399	–	1,822	81,207	134,312	–	53,105	17,410
2009	183,138	359,511	–	176,372	32,312	55,146	–	22,834	31,613	27,112	4,501	75,746	140,346	–	64,600	13,715	42,975
2010	124,941	318,632	–	193,691	23,587	39,234	–	15,647	26,178	23,681	2,498	51,739	132,479	–	80,740	13,755	52,923
<b>Netherlands</b>																	
2007	317,898	310,770	7,128	243,594	245,773	–	2,178	31,256	31,745	–	488	23,853	28,387	–	4,533	16,307	19,052
2008	413,495	425,109	–	11,615	343,355	364,809	–	21,454	28,859	29,148	–	289	20,936	24,204	–	3,268	15,730
2009	191,544	176,319	15,225	139,003	135,449	3,554	–	19,072	19,056	–	16	19,721	18,330	–	1,391	13,809	12,730
2010	217,162	201,745	15,416	160,520	160,243	276	–	23,647	23,411	–	237	20,640	15,034	–	5,606	14,391	10,365
<b>Austria</b>																	
2007	41,487	37,326	4,161	12,210	12,828	–	619	4,038	4,232	–	194	21,637	18,771	–	2,866	7,975	7,622
2008	35,886	32,944	2,942	10,156	8,211	–	1,944	3,502	3,518	–	16	20,293	19,825	–	468	9,705	9,581
2009	22,922	22,169	753	4,918	4,761	–	157	2,357	2,019	–	338	14,217	14,372	–	156	5,821	5,288
2010	22,472	21,380	1,091	5,578	4,990	–	588	3,052	2,443	–	609	12,688	13,060	–	371	6,296	6,326
<b>Portugal</b>																	
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	6,446	5,991	455	258	214	44	–	436	447	–	11	3,681	3,301	–	380	3,369	3,017
2009	4,220	3,408	812	190	190	0	–	61	150	–	89	2,631	1,937	–	694	2,065	1,553
2010	3,799	3,807	–	8	187	187	–	1	62	–	59	2,472	2,595	–	123	2,121	2,331
<b>Spain</b>																	
2007	26,622	25,648	974	5,818	5,643	175	–	558	685	–	126	14,008	14,431	–	423	9,488	11,605
2008	20,854	27,631	–	6,776	4,111	4,346	–	235	255	–	344	13,470	17,857	–	4,386	10,368	14,300
2009	15,176	22,164	–	6,988	3,089	5,221	–	2,132	78	–	62	11,438	15,749	–	4,311	8,798	13,605
2010	19,286	16,424	2,862	3,443	3,443	0	–	109	112	–	3	11,899	12,140	–	242	10,359	9,896
<b>Other EU member states</b>																	
2007	2,879,819	2,484,847	394,972	1,564,112	1,524,267	39,845	–	27,389	26,271	–	1,118	987,609	782,860	–	204,749	683,592	564,629
2008	2,711,643	2,301,448	410,195	1,424,358	1,431,518	–	7,160	27,694	30,389	–	2,694	819,886	688,623	–	131,263	587,866	509,431
2009	1,660,206	1,258,276	401,929	641,467	635,949	5,518	–	17,968	17,548	–	420	626,423	505,932	–	120,491	432,496	337,672
2010	1,869,317	1,449,258	420,059	729,997	734,025	–	4,027	41,093	41,014	–	79	752,825	604,784	–	148,042	568,774	465,298
<b>of which: Denmark</b>																	
2007	15,503	17,148	–	1,645	885	719	–	166	44	–	14	14,027	16,224	–	2,197	10,193	14,336
2008	12,752	10,379	2,373	616	796	–	180	24	15	–	9	11,432	9,273	–	2,159	8,832	7,689
2009	11,602	5,860	5,742	280	373	–	94	11	4	–	7	9,133	5,219	–	3,914	6,813	3,930
2010	12,134	8,316	3,818	258	283	–	25	40	17	–	22	9,642	7,865	–	1,777	7,641	6,722

° 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 <sup>4</sup>	Sales	Balance	Purchases	Sales	Balance			
<b>Ireland</b>															
226	2,401	3,937	- 1,536	390	104	287	80	10	70	311	94	217	2007		
- 2	1,805	1,989	- 184	715	182	533	110	111	- 1	605	70	534	2008		
- 268	934	2,471	- 1,537	144,853	144,696	157	439	38	402	144,414	144,658	- 244	2009		
- 307	6,317	7,574	- 1,257	124,396	120,721	3,675	30,391	29,928	462	94,005	90,793	3,213	2010		
<b>Italy</b>															
25	14,059	14,067	- 8	3,645	4,092	- 447	493	246	247	3,152	3,846	- 694	2007		
- 1,744	7,141	8,228	- 1,087	2,489	2,406	83	611	450	161	1,879	1,957	- 78	2008		
638	5,790	4,481	1,309	1,076	624	452	703	263	440	373	361	12	2009		
- 2,404	4,369	3,833	535	1,500	260	1,240	985	153	832	516	108	408	2010		
<b>Luxembourg</b>															
- 24,180	54,475	75,371	- 20,896	93,645	109,918	- 16,273	1,700	11,279	- 9,579	91,945	98,639	- 6,694	2007		
- 23,749	63,797	93,153	- 29,356	77,373	182,488	- 105,115	1,668	17,908	- 16,241	75,705	164,579	- 88,874	2008		
- 29,260	62,031	97,371	- 35,340	43,467	136,907	- 93,440	2,471	33,677	- 31,206	40,996	103,230	- 62,234	2009		
- 39,168	37,984	79,556	- 41,572	23,436	123,239	- 99,803	3,852	42,569	- 38,717	19,584	80,671	- 61,086	2010		
<b>Netherlands</b>															
- 2,745	7,546	9,335	- 1,789	19,194	4,866	14,327	2,476	2,091	385	16,718	2,776	13,943	2007		
- 2,589	5,206	5,885	- 679	20,345	6,949	13,396	2,484	1,058	1,426	17,861	5,891	11,970	2008		
1,079	5,913	5,600	312	13,747	3,484	10,264	4,836	951	3,885	8,911	2,533	6,378	2009		
4,027	6,249	4,670	1,579	12,355	3,057	9,298	3,826	1,723	2,103	8,528	1,334	7,194	2010		
<b>Austria</b>															
353	13,662	11,150	2,512	3,602	1,494	2,108	352	486	- 134	3,250	1,008	2,242	2007		
124	10,588	10,245	344	1,936	1,390	546	253	61	192	1,683	1,329	354	2008		
534	8,395	9,084	- 689	1,430	1,017	413	202	121	81	1,228	896	332	2009		
- 31	6,393	6,733	- 341	1,153	888	265	229	73	156	924	814	109	2010		
<b>Portugal</b>															
729	803	354	448	1,843	1,819	24	0	-	0	1,842	1,819	23	2007		
352	312	284	27	2,070	2,028	43	20	-	20	2,050	2,028	23	2008		
512	566	384	182	1,338	1,131	207	223	16	207	1,115	1,115	0	2009		
- 210	351	264	87	1,079	966	113	260	157	103	819	809	11	2010		
<b>Spain</b>															
- 2,118	4,521	2,826	1,694	6,237	4,889	1,348	4,128	4,346	- 218	2,109	543	1,566	2007		
- 3,932	3,102	3,556	- 454	3,018	4,829	- 1,811	1,420	4,546	- 3,126	1,598	283	1,315	2008		
- 4,807	2,639	2,143	496	571	1,055	- 484	236	885	- 649	335	170	165	2009		
463	1,540	2,245	- 705	3,836	729	3,107	3,502	557	2,945	334	172	162	2010		
<b>Other EU member states</b>															
118,963	304,016	218,231	85,785	300,710	151,449	149,260	61,813	18,154	43,659	238,897	133,295	105,601	2007		
78,435	232,020	179,192	52,828	439,704	150,918	288,786	64,781	18,289	46,492	374,924	132,629	242,294	2008		
94,825	193,927	168,260	25,667	374,347	98,847	275,501	123,772	31,611	92,161	250,575	67,235	183,340	2009		
103,476	184,051	139,485	44,566	345,401	69,435	275,965	91,169	27,898	63,271	254,232	41,538	212,695	2010		
<b>of which: Denmark</b>															
- 4,143	3,834	1,889	1,946	547	175	372	244	174	71	302	1	301	2007		
1,143	2,600	1,584	1,016	680	295	385	289	184	105	391	111	280	2008		
2,883	2,320	1,289	1,031	2,179	264	1,915	2,148	259	1,889	31	5	26	2009		
920	2,001	1,144	857	2,194	150	2,044	1,713	147	1,567	481	4	477	2010		

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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I Balance of payments of the Federal Republic of Germany

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

€ million

Foreign investment in German securities (increase/capital imports: +) 1														
Year	Total			Shares 2			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds 3	
										Purchases	Sales	Balance	Purchases	Sales
<b>Poland</b>														
2007	6,375	7,586	- 1,211	83	68	15	13	16	- 3	5,715	4,659	1,057	5,457	4,495
2008	8,364	10,404	- 2,040	28	36	- 8	8	14	- 6	7,326	6,868	458	6,851	6,562
2009	6,501	7,627	- 1,125	20	17	3	4	4	- 0	5,264	3,875	1,389	4,895	3,773
2010	7,791	12,312	- 4,521	11	15	- 4	4	5	- 1	7,360	8,194	- 834	7,223	7,894
<b>Sweden</b>														
2007	8,336	5,852	2,484	3,771	2,607	1,163	257	38	219	3,687	3,137	550	2,692	2,375
2008	14,054	14,117	- 63	9,703	10,350	- 647	245	226	20	3,617	3,419	198	2,784	3,058
2009	7,070	6,959	111	1,288	1,299	- 10	63	285	- 222	5,274	4,542	732	4,244	3,813
2010	12,793	5,297	7,496	1,450	1,345	105	56	53	3	10,352	3,561	6,791	6,057	2,402
<b>United Kingdom</b>														
2007	2,839,438	2,447,366	392,073	1,559,151	1,520,664	38,487	26,966	26,089	877	956,965	753,537	203,428	661,362	539,717
2008	2,665,519	2,258,390	407,130	1,413,795	1,420,124	- 6,330	27,343	29,808	- 2,465	788,425	662,679	125,746	564,999	487,641
2009	1,625,955	1,232,185	393,770	639,524	633,882	5,642	17,708	17,082	626	599,307	487,693	111,614	412,171	322,741
2010	1,827,481	1,417,064	410,417	727,640	731,748	- 4,108	40,855	40,802	52	718,773	579,875	138,897	542,907	443,602
<b>Other European countries</b>														
2007	343,345	309,923	33,422	247,727	242,072	5,655	12,292	12,099	193	66,444	47,210	19,235	34,783	25,645
2008	308,383	291,865	16,518	214,643	219,714	- 5,071	12,252	11,204	1,049	62,296	54,629	7,667	36,641	27,799
2009	178,148	161,415	16,733	96,724	96,689	35	7,838	7,123	714	48,371	49,562	- 1,191	28,329	25,102
2010	212,974	188,088	24,886	122,873	124,005	- 1,131	6,305	5,910	396	68,847	48,539	20,309	49,366	29,408
<b>of which: Russian Federation</b>														
2007	8,477	3,226	5,251	162	165	- 3	34	48	- 13	7,903	3,008	4,895	4,163	1,946
2008	16,310	7,233	9,077	80	75	5	34	39	- 5	16,048	6,944	9,104	10,570	5,574
2009	14,643	10,048	4,596	34	33	1	16	17	- 1	5,655	9,840	- 4,185	5,555	5,725
2010	14,920	2,597	12,323	36	36	0	20	15	5	13,024	2,528	10,497	12,813	2,300
<b>Switzerland</b>														
2007	302,201	279,341	22,860	244,106	238,194	5,912	11,542	11,426	117	37,134	26,070	11,065	16,856	10,147
2008	258,569	254,328	4,241	207,562	211,969	- 4,407	11,654	10,679	976	29,936	28,371	1,564	14,134	9,463
2009	133,772	123,879	9,893	87,906	86,731	1,175	5,756	5,086	669	33,525	28,006	5,519	17,304	10,858
2010	161,910	151,643	10,267	104,213	104,637	- 425	5,915	5,588	327	44,118	34,928	9,190	29,196	18,339
<b>Africa</b>														
2007	5,334	1,471	3,863	392	142	250	152	177	- 25	3,974	884	3,089	2,771	316
2008	11,536	2,305	9,231	506	89	417	113	150	- 37	8,586	1,369	7,217	7,547	1,010
2009	9,243	2,260	6,983	66	65	2	79	65	14	7,504	1,120	6,384	6,728	807
2010	4,252	2,252	1,999	62	65	- 3	67	60	8	2,926	1,456	1,471	1,870	524
<b>America</b>														
2007	112,898	114,955	- 2,056	54,306	52,648	1,658	2,805	3,153	- 347	20,499	24,563	- 4,064	14,166	14,504
2008	179,055	178,388	666	63,634	63,378	255	1,261	1,236	26	24,539	35,405	- 10,866	17,568	18,744
2009	107,834	126,419	- 18,584	12,755	12,290	464	401	697	- 296	9,212	25,338	- 16,126	4,913	6,313
2010	118,641	114,431	4,210	10,218	8,611	1,607	522	522	0	14,150	20,399	- 6,250	10,373	9,268
<b>of which: Canada</b>														
2007	44,560	42,803	1,757	35,646	34,813	833	48	55	- 8	3,014	2,219	795	1,655	2,055
2008	47,084	47,538	- 454	44,748	44,795	- 47	28	41	- 13	2,000	2,341	- 340	993	1,545
2009	5,065	4,099	966	4,362	3,239	1,123	15	20	- 4	679	836	- 157	476	216
2010	3,018	2,465	554	338	426	- 88	21	20	1	2,645	1,995	651	2,435	1,674

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments		Year
Private sector bonds			Total				Public sector issuers			Private sector issuers					
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance			
<b>Poland</b>															
962	259	164	95	563	2,843	- 2,280	486	249	237	77	2,594	- 2,517	2007		
289	475	306	169	1,002	3,487	- 2,484	907	866	41	95	2,620	- 2,526	2008		
1,123	368	102	266	1,214	3,731	- 2,517	1,116	455	661	98	3,276	- 3,178	2009		
- 670	137	300	- 164	415	4,097	- 3,683	413	1,048	- 635	2	3,049	- 3,047	2010		
<b>Sweden</b>															
317	995	762	233	621	70	551	84	-	84	537	70	467	2007		
- 275	833	361	473	489	122	366	41	7	34	448	116	332	2008		
430	1,030	728	302	445	834	- 389	153	706	- 553	292	128	164	2009		
3,655	4,295	1,159	3,136	935	338	597	298	104	194	637	234	403	2010		
<b>United Kingdom</b>															
121,645	295,603	213,820	81,783	296,355	147,075	149,280	59,157	16,476	42,681	237,198	130,599	106,599	2007		
77,358	223,426	175,038	48,388	435,957	145,778	290,179	62,508	16,091	46,417	373,449	129,687	243,762	2008		
89,430	187,136	164,952	22,184	369,415	93,527	275,889	119,299	29,734	89,566	250,116	63,793	186,323	2009		
99,305	175,866	136,273	39,593	340,214	64,638	275,576	87,336	26,455	60,880	252,878	38,183	214,696	2010		
<b>Other European countries</b>															
9,138	31,661	21,565	10,097	16,881	8,542	8,339	9,533	4,833	4,700	7,348	3,709	3,639	2007		
8,842	25,655	26,830	- 1,175	19,193	6,319	12,874	6,875	3,262	3,613	12,318	3,056	9,262	2008		
3,227	20,042	24,460	- 4,419	25,216	8,040	17,175	19,850	5,639	14,212	5,365	2,402	2,964	2009		
19,959	19,481	19,131	350	14,949	9,635	5,313	8,551	6,555	1,996	6,398	3,080	3,318	2010		
<b>of which: Russian Federation</b>															
2,217	3,740	1,062	2,678	378	6	372	372	-	372	6	6	0	2007		
4,996	5,477	1,370	4,108	148	175	27	-	100	100	148	75	73	2008		
- 171	100	4,115	- 4,015	8,939	158	8,781	8,927	150	8,777	12	8	4	2009		
10,513	212	228	- 16	1,838	18	1,820	1,822	-	1,822	17	18	- 1	2010		
<b>Switzerland</b>															
6,709	20,279	15,923	4,356	9,419	3,652	5,767	3,645	559	3,086	5,774	3,093	2,681	2007		
4,671	15,802	18,909	- 3,107	9,417	3,309	6,108	2,957	747	2,210	6,460	2,562	3,898	2008		
6,446	16,221	17,148	- 927	6,586	4,056	2,530	2,318	2,173	145	4,267	1,883	2,384	2009		
10,857	14,922	16,589	- 1,667	7,664	6,490	1,174	2,072	3,765	- 1,693	5,592	2,725	2,867	2010		
<b>Africa</b>															
2,455	1,202	568	634	816	268	549	563	91	472	253	177	76	2007		
6,537	1,039	359	680	2,330	696	1,634	1,872	373	1,498	459	323	136	2008		
5,921	776	313	463	1,595	1,010	584	570	112	458	1,025	898	127	2009		
1,346	1,056	932	125	1,196	672	523	793	75	718	403	597	- 194	2010		
<b>America</b>															
- 338	6,333	10,059	- 3,726	35,288	34,590	697	269	133	135	35,019	34,457	562	2007		
- 1,176	6,970	16,660	- 9,690	89,621	78,370	11,251	2,794	1,033	1,761	86,827	77,337	9,490	2008		
- 1,401	4,299	19,024	- 14,725	85,466	88,094	- 2,627	1,223	794	429	84,243	87,300	- 3,056	2009		
1,106	3,776	11,132	- 7,355	93,752	84,900	8,852	581	447	134	93,171	84,452	8,719	2010		
<b>of which: Canada</b>															
- 399	1,359	164	1,195	5,853	5,716	137	-	-	-	5,853	5,716	137	2007		
- 551	1,007	796	211	308	362	54	242	190	53	66	172	- 107	2008		
260	203	620	- 418	9	4	4	5	0	5	4	4	- 0	2009		
761	211	321	- 110	15	24	9	12	20	- 8	3	4	- 1	2010		

balances of liquidity paper sold to non-residents by the Bundesbank up to end-1998 and the Bundesbank discount liquidity paper sold to non-residents

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

Balance of payments  
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8 Financial transactions with non-residents °  
(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	
<b>United States</b>															
2007	50,329	57,624	- 7,294	16,035	15,373	662	219	410	- 191	6,295	13,312	- 7,017	2,759	4,735	
2008	113,880	115,509	- 1,629	17,984	17,930	54	223	322	- 99	10,715	20,063	- 9,348	6,211	6,256	
2009	95,301	113,936	- 18,635	5,960	6,599	- 639	65	127	- 62	5,358	19,925	- 14,567	2,456	4,149	
2010	106,771	105,786	985	5,320	5,837	- 517	153	120	33	8,497	15,276	- 6,779	5,629	5,323	
<b>Asia</b>															
2007	48,538	39,233	9,305	7,801	7,895	- 93	412	536	- 124	35,011	29,352	5,660	27,369	25,436	
2008	72,999	58,624	14,375	7,579	5,448	2,131	346	350	- 4	59,321	49,866	9,456	53,726	44,878	
2009	54,209	38,219	15,990	7,590	1,555	6,035	239	280	- 41	39,998	34,068	5,930	35,425	30,442	
2010	56,291	39,469	16,822	1,216	981	235	158	139	19	49,443	35,683	13,759	43,875	31,557	
<i>of which: Japan</i>															
2007	13,049	14,531	- 1,483	40	38	2	28	51	- 23	12,604	14,440	- 1,836	11,725	13,290	
2008	23,859	25,148	- 1,289	29	15	14	13	21	- 8	23,597	24,706	- 1,109	22,730	24,157	
2009	12,785	16,334	- 3,549	101	15	86	7	13	- 6	12,638	16,240	- 3,602	12,096	15,741	
2010	14,647	16,567	- 1,920	31	21	9	8	9	- 2	14,552	16,513	- 1,961	13,607	15,609	
<b>Emerging markets in South-East Asia</b>															
2007	16,889	10,925	5,964	440	468	- 28	165	206	- 41	13,042	9,572	3,470	8,952	8,527	
2008	24,817	20,438	4,379	2,438	340	2,097	219	156	62	18,205	18,155	50	16,054	15,155	
2009	23,063	14,202	8,861	2,162	128	2,034	161	194	- 32	17,489	13,071	4,417	15,126	10,877	
2010	22,944	13,085	9,860	230	293	- 63	51	42	9	19,912	12,256	7,656	17,643	10,544	
<b>Oceania and polar regions</b>															
2007	2,959	1,498	1,461	854	87	767	44	54	- 11	1,602	1,325	277	73	35	
2008	6,785	2,179	4,606	5,427	1,667	3,760	30	48	- 18	1,006	423	583	208	51	
2009	4,122	1,938	2,184	2,634	121	2,513	15	18	- 3	1,339	1,754	- 416	67	17	
2010	3,382	1,830	1,553	757	582	175	29	17	12	2,562	1,190	1,373	24	16	
<b>International organisations</b>															
2007	7,390	25,078	- 17,688	3	1	2	0	0	0	3,714	4,171	- 457	2,829	3,996	
2008	12,957	11,387	1,570	4	16	- 12	-	15	- 15	1,693	1,951	- 258	1,386	1,650	
2009	16,121	16,399	- 278	5	7	- 2	-	-	-	2,458	2,323	135	1,194	2,077	
2010	5,679	14,319	- 8,640	5	3	2	-	-	-	1,797	4,738	- 2,941	1,397	4,544	
<b>Unidentified countries</b>															
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Memo item: Industrial countries</b>															
2007	4,758,787	4,463,630	295,157	2,591,880	2,539,394	52,485	132,297	127,513	- 4,783	1,495,216	1,314,925	180,291	902,236	851,433	
2008	4,740,982	4,754,181	- 13,198	2,584,543	2,622,045	- 37,502	119,455	128,048	- 8,593	1,287,468	1,282,717	4,751	833,764	811,551	
2009	3,080,496	3,126,499	- 46,003	1,192,797	1,196,390	- 3,592	84,746	79,078	5,667	998,448	1,079,757	- 81,309	621,860	607,551	
2010	3,331,698	3,312,581	19,117	1,312,360	1,318,881	- 6,521	111,503	109,108	2,395	1,173,273	1,149,634	23,639	803,469	755,350	
<b>Emerging markets and developing countries</b>															
2007	74,094	49,738	24,356	11,131	10,821	310	3,156	3,471	- 315	49,127	30,528	18,599	34,745	23,748	
2008	102,934	64,978	37,956	9,160	6,381	2,780	1,564	1,671	- 107	76,641	51,293	25,348	62,571	42,067	
2009	81,698	48,989	32,710	10,079	4,150	5,929	692	953	- 262	46,345	36,861	9,484	39,737	25,929	
2010	77,201	41,270	35,931	5,957	3,510	2,446	636	623	14	58,413	30,803	27,610	51,190	25,200	

° 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	Sales	Balance	Purchases	Sales	Balance	
<b>United States</b>													
- 1,976	3,536	8,577	- 5,041	27,780	28,529	- 748	24	108	- 84	27,757	28,420	- 664	2007
- 45	4,504	13,808	- 9,303	84,958	77,194	7,764	401	218	183	84,557	76,976	7,581	2008
- 1,693	2,902	15,776	- 12,874	83,918	87,285	- 3,367	120	92	28	83,799	87,193	- 3,395	2009
306	2,868	9,953	- 7,085	92,800	84,553	8,248	64	166	- 103	92,737	84,386	8,351	2010
<b>Asia</b>													
1,933	7,642	3,916	3,727	5,313	1,451	3,863	843	242	601	4,471	1,209	3,262	2007
8,849	5,595	4,988	607	5,753	2,961	2,791	992	1,245	- 253	4,761	1,716	3,045	2008
4,983	4,573	3,626	947	6,381	2,315	4,066	3,342	1,460	1,882	3,039	855	2,184	2009
12,318	5,568	4,127	1,441	5,475	2,666	2,809	2,784	2,472	313	2,691	195	2,496	2010
<i>of which: Japan</i>													
- 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
- 3,645	541	499	43	39	65	- 26	-	5	5	39	60	- 21	2009
- 2,002	945	904	41	56	24	32	-	1	1	56	23	33	2010
<b>Emerging markets in South-East Asia</b>													
425	4,090	1,045	3,045	3,243	678	2,564	384	-	384	2,859	678	2,180	2007
899	2,151	3,000	- 849	3,956	1,786	2,169	525	550	26	3,431	1,236	2,195	2008
4,249	2,363	2,194	169	3,251	809	2,442	1,394	760	634	1,856	49	1,808	2009
7,099	2,269	1,712	557	2,751	494	2,257	1,512	432	1,080	1,240	62	1,178	2010
<b>Oceania and polar regions</b>													
39	1,529	1,291	238	460	32	428	-	30	- 30	460	2	458	2007
157	798	372	426	322	41	281	0	40	- 40	322	1	321	2008
50	1,271	1,737	- 465	134	45	90	-	40	- 40	134	5	130	2009
8	2,538	1,174	1,364	34	41	7	-	18	- 18	34	23	11	2010
<b>International organisations</b>													
- 1,166	885	176	709	3,673	20,906	- 17,233	3,177	20,751	- 17,574	496	155	341	2007
- 264	308	301	6	11,259	9,405	1,854	11,235	9,384	1,851	24	21	4	2008
- 883	1,264	245	1,018	13,658	14,069	- 411	13,091	14,034	- 943	567	35	532	2009
- 3,147	400	194	205	3,878	9,579	- 5,701	2,677	9,555	- 6,878	1,201	24	1,177	2010
<b>Unidentified countries</b>													
-	-	-	-	-	-	-	-	-	-	-	-	-	2007
-	-	-	-	-	-	-	-	-	-	-	-	-	2008
-	-	-	-	-	-	-	-	-	-	-	-	-	2009
-	-	-	-	-	-	-	-	-	-	-	-	-	2010
<b>Memo item: Industrial countries</b>													
50,803	592,979	463,492	129,488	539,395	481,797	57,598	91,178	75,932	15,247	448,217	405,866	42,351	2007
22,213	453,703	471,166	- 17,462	749,516	721,371	28,146	92,814	89,223	3,592	656,702	632,148	24,554	2008
14,310	376,588	472,207	- 95,619	804,505	771,274	33,231	182,377	139,451	42,927	622,128	631,824	- 9,695	2009
48,119	369,804	394,284	- 24,480	734,562	734,958	- 396	169,141	186,990	- 17,849	565,421	547,968	17,453	2010
<b>Emerging markets and developing countries</b>													
10,997	14,382	6,780	7,602	10,680	4,919	5,761	4,511	3,150	1,361	6,169	1,768	4,400	2007
20,504	14,070	9,226	4,845	15,568	5,633	9,935	7,770	3,685	4,085	7,798	1,948	5,849	2008
13,808	6,608	10,932	- 4,324	24,583	7,024	17,559	20,101	5,216	14,885	4,482	1,808	2,674	2009
25,991	7,223	5,604	1,619	12,195	6,334	5,861	8,704	5,480	3,223	3,491	853	2,638	2010

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 2011

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Other German investment abroad (increase/capital exports: –)											
	Balance of other investment	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
<b>All countries</b>												
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	– 103,462	– 210,426	– 202,654	– 207,391	– 3,329	8,066	–	2,194	– 140	– 15,717	– 6,437	24,488
2007	– 210,847	– 334,071	– 215,322	– 224,609	8,652	636	–	107,017	– 9	– 49,693	8,396	– 65,711
2008	– 129,596	– 140,350	– 76,414	– 73,616	– 3,513	715	–	57,212	0	– 15,418	2,807	– 44,600
2009	– 49,074	98,957	171,751	176,638	– 4,517	– 370	–	75,723	16	– 17,608	3,241	– 61,373
2010	56,820	– 120,777	79,600	138,588	– 8,678	– 50,610	300	– 195,424	– 75	– 37,286	– 10,445	– 147,618
<b>Europe</b>												
2007	– 147,978	– 218,962	– 111,192	– 119,544	8,448	– 96	–	100,731	1	– 43,416	8,396	– 65,711
2008	– 104,468	– 117,849	– 67,669	– 64,103	– 3,909	343	–	48,314	– 11	– 6,505	2,802	– 44,600
2009	– 78,361	53,911	133,627	138,560	– 4,359	– 574	–	82,606	16	– 24,494	3,245	– 61,373
2010	22,750	– 132,266	69,629	108,769	– 8,358	– 30,782	–	202,000	– 43	– 44,212	– 10,127	– 147,618
<b>EU member states (27)</b>												
2007	– 147,489	– 230,451	– 125,829	– 134,291	8,636	– 175	–	99,130	– 3	– 41,812	8,396	– 65,711
2008	– 105,601	– 116,693	– 65,046	– 61,767	– 3,598	319	–	50,538	– 23	– 8,718	2,802	– 44,600
2009	– 77,089	29,446	109,535	114,666	– 4,542	– 589	–	82,276	6	– 24,153	3,245	– 61,373
2010	44,519	– 126,569	70,852	107,047	– 7,822	– 28,373	–	198,688	– 23	– 41,193	– 9,855	– 147,618
<b>Euro-area member states (17)</b>												
2007	– 140,920	– 187,357	– 83,394	– 89,917	6,710	– 187	–	99,759	–	– 38,235	4,188	– 65,711
2008	– 135,643	– 129,718	– 79,085	– 76,592	– 2,865	372	–	52,204	–	– 8,789	1,185	– 44,600
2009	– 101,959	– 69,379	6,966	12,020	– 4,428	– 626	–	81,993	–	– 23,392	2,772	– 61,373
2010	– 54,921	– 128,170	52,758	76,141	– 6,950	– 16,433	–	178,671	–	– 24,996	– 6,057	– 147,618
<b>of which: Belgium</b>												
2007	2,526	2,216	4,921	4,685	192	43	–	2,551	–	2,586	35	0
2008	1,005	5,354	3,422	3,787	– 374	9	–	8,961	–	6,366	– 2,595	0
2009	– 1,405	– 6,028	– 2,177	– 1,415	– 767	5	–	3,989	–	5,009	1,020	0
2010	8,684	1,034	– 7,364	– 6,370	– 698	– 295	–	8,690	–	7,649	1,041	0
<b>Finland</b>												
2007	524	1,345	791	1,307	– 257	– 259	–	694	–	– 296	995	– 5
2008	1,890	512	308	61	– 17	264	–	85	–	80	0	5
2009	– 478	– 1,110	– 419	– 412	– 186	– 645	–	783	–	– 783	0	0
2010	– 3,639	– 2,005	– 647	– 1,060	– 151	– 564	–	1,268	–	– 1,266	– 2	0
<b>France</b>												
2007	– 17,810	– 33,210	1,869	1,261	602	6	–	34,913	–	– 35,648	735	0
2008	– 11,277	– 14,879	– 9,213	– 9,099	– 109	– 5	–	6,472	–	– 8,668	2,196	0
2009	– 13,656	– 17,347	– 5,648	– 5,448	– 196	– 4	–	12,695	–	– 11,966	– 729	0
2010	– 14,022	– 33,709	– 6,951	– 4,257	– 50	– 2,744	–	26,056	–	– 27,287	1,231	0
<b>Greece</b>												
2007	1,287	1,222	1,114	1,038	77	– 2	–	127	–	127	–	0
2008	– 4,347	– 3,018	– 3,148	– 3,148	1	0	–	24	–	– 24	–	0
2009	– 2,625	– 3,302	– 3,492	– 3,406	– 86	–	–	3	–	– 3	–	0
2010	– 765	– 468	– 349	– 1,499	28	– 1,876	–	198	–	– 198	–	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					
<b>All countries</b>														
- 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	- 4,790	106,965	83,156	41,145	42,217	- 206	15,110	16,397	- 1,287	8,308	391	2006		
- 4,817	- 6,915	123,223	87,881	61,859	29,488	- 3,467	22,587	11,238	11,349	11,342	1,415	2007		
- 2,893	- 3,831	10,755	- 9,437	- 56,623	40,951	6,235	11,491	- 2,860	14,351	6,759	1,941	2008		
5,909	- 2,980	- 148,031	- 97,958	- 85,211	- 7,460	- 5,287	- 52,325	- 30,543	- 21,782	1,317	935	2009		
- 2,579	- 2,375	177,597	169,462	73,875	2,386	93,200	7,857	2,339	5,518	481	- 203	2010		
<b>Europe</b>														
- 2,523	- 4,516	70,984	59,849	34,284	29,261	- 3,696	4,753	4,150	603	5,014	1,368	2007		
- 837	- 1,029	13,381	- 7,591	- 50,182	37,069	5,522	14,929	- 5,872	20,801	4,350	1,693	2008		
3,849	- 959	- 132,272	- 93,049	- 84,428	- 3,795	- 4,826	- 42,087	- 23,211	- 18,876	2,001	863	2009		
914	- 808	155,016	154,231	67,342	2,019	84,869	3,427	2,269	1,158	- 2,511	- 131	2010		
<b>EU member states (27)</b>														
- 1,558	- 3,933	82,963	73,814	48,634	29,711	- 4,531	4,471	4,414	57	4,024	654	2007		
- 700	- 409	11,092	- 6,343	- 43,879	31,148	6,389	12,139	- 8,042	20,181	4,426	870	2008		
2,737	- 550	- 106,536	- 70,254	- 64,744	- 688	- 4,822	- 38,992	- 20,791	- 18,201	1,919	791	2009		
1,672	- 405	171,089	169,425	74,366	10,267	84,792	4,458	3,970	488	- 2,668	- 126	2010		
<b>Euro-area member states (17)</b>														
- 1,084	- 3,120	46,437	28,607	8,968	22,245	- 2,606	14,997	14,937	60	2,181	651	2007		
962	608	- 5,924	- 26,138	- 60,316	29,353	4,825	17,511	- 1,286	18,797	1,759	942	2008		
5,743	- 95	- 32,580	- 2,104	- 9,706	10,340	- 2,739	- 28,841	- 9,761	- 19,080	- 2,436	801	2009		
- 2,470	212	73,249	67,342	17,736	8,633	40,973	3,844	3,844	0	2,145	- 82	2010		
<b>of which: Belgium</b>														
- 105	- 49	310	45	801	846	-	104	- 104	0	375	- 6	2007		
231	- 46	6,359	6,659	2,213	4,446	0	141	- 141	0	154	- 5	2008		
153	- 15	4,623	4,016	1,525	2,491	0	606	606	0	4	- 3	2009		
- 287	- 5	7,650	6,052	1,893	4,159	-	1,424	1,424	0	174	- 0	2010		
<b>Finland</b>														
- 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		
94	- 2	632	249	- 1,228	68	1,545	46	46	0	334	- 3	2009		
- 82	- 7	- 1,634	- 1,713	- 91	- 77	- 1,545	15	15	-	59	- 5	2010		
<b>France</b>														
- 6	- 160	15,399	15,953	12,080	3,902	- 29	774	- 771	3	232	- 12	2007		
927	- 121	3,602	5,622	- 7,080	9,272	3,430	1,895	- 1,894	1	103	- 22	2008		
1,083	- 87	3,691	1,854	83	3,547	- 1,776	2,307	2,309	- 2	460	- 9	2009		
- 703	1	19,687	17,392	11,090	3,400	2,903	2,500	2,500	- 0	211	- 6	2010		
<b>Greece</b>														
- 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		
194	- 1	677	811	795	16	-	9	9	0	- 142	- 1	2009		
80	- 1	- 297	- 664	- 767	103	- 0	535	535	0	- 167	- 1	2010		

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 2011

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
<b>Ireland</b>												
2007	– 9,204	– 16,399	– 17,357	– 17,534	169	9	–	965	–	1,695	– 729	0
2008	– 63,675	– 62,253	– 62,932	– 62,903	82	52	–	450	–	967	1,417	0
2009	– 6,772	– 1,304	– 227	– 175	53	1	–	1,188	–	850	– 337	1
2010	102,196	64,326	71,140	71,357	70	148	–	7,204	–	1	– 7,202	0
<b>Italy</b>												
2007	– 12,557	– 32,165	– 35,789	– 40,866	5,077	–	–	3,862	–	1,106	2,755	0
2008	5,723	29,087	29,007	28,787	220	0	–	376	–	311	65	0
2009	4,274	13,952	12,881	12,826	55	0	–	19	–	158	140	0
2010	72	3,109	3,722	4,442	100	620	–	45	–	27	– 18	0
<b>Luxembourg</b>												
2007	– 5,150	– 15,365	– 16,154	– 16,430	259	17	–	4,017	–	3,054	963	0
2008	– 21,577	– 15,408	– 21,816	– 20,150	1,655	12	–	5,157	–	6,302	– 1,145	0
2009	– 463	– 501	– 2,429	– 2,857	449	21	–	2,984	–	4,329	1,345	0
2010	26,484	13,975	4,873	6,590	225	1,942	–	9,385	–	9,693	– 308	0
<b>Netherlands</b>												
2007	– 11,648	– 11,401	– 11,931	– 11,314	616	1	–	472	–	370	842	0
2008	– 11,588	– 11,619	– 9,496	– 9,025	522	51	–	232	–	1,532	1,300	0
2009	– 1,294	– 3,596	– 3,596	– 3,678	83	0	–	2,010	–	2,160	150	0
2010	– 4,063	– 6,407	– 2,006	– 1,497	172	3,675	–	4,592	–	4,370	– 221	0
<b>Austria</b>												
2007	– 12,230	– 3,350	– 935	– 114	1,049	0	–	4,315	–	2,907	– 1,408	0
2008	– 448	– 2,435	– 1,696	– 1,493	213	10	–	852	–	1,332	480	0
2009	1,254	2,627	2,200	2,826	626	0	–	318	–	601	919	0
2010	– 8,191	– 7,720	– 5,676	– 4,547	851	278	–	1,641	–	1,262	– 379	0
<b>Portugal</b>												
2007	– 360	– 2,428	– 261	– 160	100	0	–	2,015	–	2,015	0	0
2008	2,606	5,015	560	661	101	–	–	4,669	–	5,020	– 350	1
2009	1,115	3,096	490	744	256	2	–	2,502	–	2,225	276	1
2010	1,010	2,005	1,085	667	1,229	811	–	657	–	583	74	0
<b>Spain</b>												
2007	– 7,700	– 8,214	– 7,817	– 7,990	174	0	–	378	–	377	– 0	0
2008	– 6,781	– 3,739	– 3,054	– 3,045	11	2	–	1,043	–	991	– 52	0
2009	– 2,683	– 3,541	– 4,244	– 2,551	1,688	5	–	298	–	310	– 12	0
2010	– 15,166	– 14,623	– 6,156	– 4,407	6,630	3,933	–	8,193	–	8,255	62	0
<b>Other EU member states</b>												
2007	– 6,569	– 43,094	– 42,435	– 44,374	1,926	12	–	628	–	3	– 3,577	4,208
2008	30,042	13,025	14,039	14,825	732	53	–	1,666	–	23	72	1,617
2009	24,870	98,826	102,569	102,646	114	37	–	282	–	6	– 761	473
2010	99,440	1,601	18,094	30,906	873	11,940	–	20,018	–	23	– 16,197	– 3,797
<b>of which: Denmark</b>												
2007	– 3,831	– 2,363	– 3,032	– 2,988	45	0	–	913	–	1	– 264	650
2008	1,112	2,107	2,185	2,281	96	0	–	328	–	0	– 428	100
2009	5,246	– 5,902	– 7,514	– 7,527	13	0	–	1,473	–	1	– 838	636
2010	8,132	13,045	14,589	15,187	13	611	–	1,424	–	4	– 1,308	– 112

° 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				
<b>Ireland</b>													
- 98	90	7,196	370	1,635	1,417	3,422	6,551	6,551	0	508	506	2007	
233	4	1,422	557	153	1,552	842	3,055	3,055	0	217	859	2008	
155	44	5,467	6,192	3,473	1,683	1,036	69	69	0	362	432	2009	
- 128	518	37,870	38,689	500	1,776	39,964	783	783	0	135	99	2010	
<b>Italy</b>													
- 225	11	19,607	19,071	16,560	2,511	-	4	3	1	538	2	2007	
521	65	23,364	23,263	23,359	96	-	11	11	0	93	2	2008	
1,100	10	9,678	7,708	6,907	801	-	1,315	1,315	0	658	3	2009	
- 560	8	3,037	3,180	3,342	162	0	26	26	0	264	147	2010	
<b>Luxembourg</b>													
- 40	3,189	10,215	118	8,136	7,940	314	9,753	9,753	0	207	137	2007	
34	1,217	6,169	7,889	18,859	10,615	354	1,683	1,683	0	48	86	2008	
- 58	112	38	9,481	3,103	6,744	366	9,783	9,783	0	14	355	2009	
- 99	184	12,509	13,422	11,168	2,162	92	976	976	0	132	70	2010	
<b>Netherlands</b>													
- 173	231	248	1,442	4,624	3,007	175	982	983	1	208	3	2007	
- 2,030	139	31	3,063	3,908	606	239	1,307	1,306	1	1,766	22	2008	
2,078	67	4,891	2,869	772	1,586	511	791	790	1	1,214	17	2009	
240	49	2,344	356	703	155	193	1,290	1,290	0	1,439	29	2010	
<b>Austria</b>													
34	4	8,880	9,176	10,701	1,429	97	216	215	1	36	43	2007	
212	99	1,987	1,166	1,083	346	1,903	809	810	1	41	54	2008	
165	56	1,373	700	626	520	594	486	486	0	230	43	2009	
- 385	17	471	581	455	543	669	212	212	0	265	57	2010	
<b>Portugal</b>													
- 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	
106	2	1,980	1,771	1,657	114	-	57	56	1	152	0	2009	
- 37	300	995	1,101	1,084	23	6	114	114	0	7	1	2010	
<b>Spain</b>													
- 22	2	514	673	291	382	0	449	449	0	302	11	2007	
438	80	3,043	3,332	5,409	2,077	0	222	222	0	75	8	2008	
423	19	858	1,208	57	1,265	0	104	104	0	448	6	2009	
- 262	11	543	526	439	114	27	133	133	0	118	2	2010	
<b>Other EU member states</b>													
- 474	813	36,526	45,207	39,666	7,466	1,925	10,526	10,523	3	1,842	3	2007	
- 1,663	1,018	17,017	19,795	16,437	1,795	1,563	5,372	6,756	1,384	2,666	72	2008	
- 3,006	456	73,956	68,150	55,038	11,028	2,084	10,151	11,030	879	4,355	10	2009	
4,142	617	97,839	102,083	56,630	1,634	43,819	615	126	489	4,814	44	2010	
<b>of which: Denmark</b>													
- 239	5	1,468	1,564	120	1,444	-	52	52	0	148	1	2007	
263	11	995	1,141	911	230	-	42	42	0	194	6	2008	
169	30	11,148	10,047	9,933	114	0	1,225	225	1,000	118	7	2009	
- 112	9	4,912	3,689	3,633	60	4	976	24	1,000	251	4	2010	

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 2011

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
<b>Poland</b>												
2007	– 2,986	– 2,446	– 2,230	– 2,281	52	– 2	–	13	–	13	–	–
2008	– 5,783	– 4,727	– 4,748	– 4,766	40	– 22	–	8	–	8	–	–
2009	– 1,574	– 1,918	– 2,113	– 2,062	– 49	– 2	–	97	–	97	–	–
2010	– 173	– 2,488	– 1,946	– 1,215	– 70	– 662	–	133	–	13	–	120
<b>Sweden</b>												
2007	3,500	832	223	235	– 18	6	–	706	– 1	713	– 6	–
2008	– 6,200	– 4,271	– 3,682	– 3,400	– 282	– 0	–	793	– 2	491	– 300	–
2009	3,826	1,724	3,442	3,019	427	– 4	–	1,939	0	2,243	304	–
2010	1,412	– 474	1,234	2,323	6	– 1,095	–	1,319	0	1,322	3	–
<b>United Kingdom</b>												
2007	– 5,059	– 36,419	– 35,496	– 37,260	1,755	9	–	876	– 1	4,439	3,564	–
2008	45,981	25,909	24,981	25,259	– 247	– 31	–	2,778	– 21	981	1,817	–
2009	21,123	104,607	109,154	109,362	– 255	– 47	–	658	– 7	1,118	– 468	–
2010	87,746	– 9,161	4,351	13,344	– 421	– 8,572	–	17,477	– 19	13,917	– 3,542	–
<b>Other European countries</b>												
2007	– 489	11,490	14,637	14,747	– 189	79	–	1,600	4	1,604	0	–
2008	1,133	– 1,156	– 2,623	– 2,336	– 312	24	–	2,224	12	2,212	–	–
2009	– 1,272	24,465	24,092	23,893	183	15	–	331	10	341	0	–
2010	– 21,769	– 5,696	– 1,223	1,722	– 536	– 2,409	–	3,312	– 20	3,019	– 273	–
<b>of which: Russian Federation</b>												
2007	– 16,744	– 2,459	– 2,198	– 2,012	– 245	60	–	28	–	28	–	–
2008	2,971	– 3,120	– 3,045	– 2,948	– 97	– 0	–	64	–	64	–	–
2009	3,093	6,600	6,235	6,252	12	– 29	–	7	–	7	–	–
2010	1,271	546	591	698	– 15	– 92	–	12	–	8	– 4	–
<b>Switzerland</b>												
2007	39,782	24,626	27,069	26,999	70	0	–	1,821	5	1,826	–	–
2008	1,008	– 4,875	– 5,032	– 4,811	– 221	– 0	–	146	13	133	–	–
2009	– 3,101	14,072	13,881	13,506	375	0	–	118	8	110	0	–
2010	– 20,774	– 2,635	– 363	789	– 439	– 713	–	1,652	– 19	1,625	– 7	–
<b>Africa</b>												
2007	– 1,219	– 1,744	– 1,432	– 1,814	15	367	–	27	–	27	–	–
2008	– 6,312	– 669	– 360	– 368	– 60	69	–	4	–	4	–	–
2009	– 204	350	482	645	– 225	62	–	26	–	26	–	–
2010	4,624	– 772	– 127	204	– 17	– 314	–	68	–	29	– 39	–
<b>America</b>												
2007	– 77,850	– 91,845	– 85,553	– 85,654	153	– 52	–	4,192	– 10	4,182	0	–
2008	13,536	– 6,750	1,905	1,617	332	– 44	–	6,227	11	6,242	4	–
2009	23,448	30,302	24,578	24,425	176	– 24	–	5,760	0	5,764	– 4	–
2010	34,962	22,881	21,315	34,496	– 32	– 13,149	–	3,984	– 32	4,176	– 160	–
<b>of which: Canada</b>												
2007	– 1,724	– 1,744	– 1,938	– 1,900	– 38	–	–	232	– 1	233	–	–
2008	152	89	17	55	46	– 8	–	215	– 3	218	–	–
2009	25	598	288	301	– 9	– 3	–	227	2	225	–	–
2010	1,749	– 1,183	– 852	921	– 188	– 1,585	–	243	– 2	218	– 23	–

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I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)														Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2			
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank					
<b>Poland</b>														
- 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		
296	- 4	344	333	221	112	-	59	59	0	70	- 1	2009		
- 465	56	2,315	1,648	1,545	7	95	609	609	0	59	- 0	2010		
<b>Sweden</b>														
- 115	18	2,668	2,685	2,440	246	-	142	142	0	126	- 1	2007		
209	- 4	- 1,929	- 2,639	- 3,024	386	-	571	401	170	134	- 5	2008		
224	- 2	2,102	2,636	2,937	301	0	665	507	158	128	- 3	2009		
- 383	- 6	1,886	2,394	1,872	516	6	187	177	10	323	- 3	2010		
<b>United Kingdom</b>														
- 724	- 771	31,360	42,852	36,305	7,569	- 1,022	- 11,850	- 11,845	- 5	357	- 0	2007		
- 858	- 992	20,072	25,062	23,634	1,608	- 181	- 5,977	- 5,978	1	1,056	- 70	2008		
- 4,791	- 413	- 83,484	- 74,593	- 64,554	- 10,574	534	- 13,990	- 14,014	24	5,107	- 7	2009		
4,617	- 651	96,907	101,727	54,832	2,569	44,326	- 444	- 419	- 25	4,306	- 70	2010		
<b>Other European countries</b>														
- 965	- 582	- 11,979	- 13,966	- 14,350	- 451	835	282	264	546	991	714	2007		
- 137	- 619	2,288	1,248	6,303	5,921	- 866	2,790	2,170	620	75	822	2008		
1,112	- 409	- 25,736	- 22,794	- 19,684	- 3,107	3	- 3,095	- 2,420	- 675	81	72	2009		
- 757	- 404	- 16,073	- 15,194	- 7,024	- 8,248	77	- 1,031	- 1,701	670	157	- 4	2010		
<i>of which: Russian Federation</i>														
- 215	- 19	- 14,284	- 15,185	- 15,424	239	-	88	88	0	812	1	2007		
- 125	- 13	6,091	5,480	5,377	103	-	530	254	276	79	1	2008		
370	- 12	- 3,507	- 3,663	- 3,667	4	-	161	115	276	315	2	2009		
- 21	- 13	725	880	767	112	1	- 44	- 44	0	134	23	2010		
<b>Switzerland</b>														
- 494	- 128	15,156	12,264	11,205	224	835	1,701	1,699	2	593	598	2007		
148	- 137	5,883	3,447	2,143	6,385	- 795	2,831	2,806	25	86	- 309	2008		
224	- 151	- 17,173	- 15,425	- 13,605	- 1,817	- 3	- 1,518	- 1,528	10	205	- 24	2009		
- 548	- 73	- 18,139	- 16,836	- 9,764	- 7,140	68	- 1,917	- 1,913	- 4	635	- 21	2010		
<b>Africa</b>														
- 318	- 21	525	369	261	108	-	381	220	161	514	- 1	2007		
- 246	- 67	- 5,644	- 7,441	- 7,331	- 110	-	608	445	163	1,173	- 16	2008		
- 117	- 41	- 554	- 480	- 291	- 189	-	425	644	219	351	- 0	2009		
- 552	- 26	5,396	111	54	57	-	4,603	3,442	1,161	681	- 0	2010		
<b>America</b>														
- 468	- 1,632	13,994	13,398	12,915	410	74	- 1,670	- 2,815	1,145	2,224	43	2007		
- 570	- 1,858	20,286	8,040	4,930	2,496	614	11,110	11,751	641	880	257	2008		
1,126	- 1,163	- 6,853	2,632	6,236	- 3,171	- 433	- 8,787	- 7,347	- 1,440	786	87	2009		
- 951	- 1,468	12,082	15,292	7,021	15	8,256	- 3,635	- 3,979	344	496	- 71	2010		
<i>of which: Canada</i>														
- 11	- 27	20	0	25	25	0	16	16	0	6	- 3	2007		
- 72	- 37	64	26	294	268	-	182	181	1	91	- 1	2008		
120	- 38	- 572	- 386	- 146	- 295	55	- 91	- 90	- 1	94	- 2	2009		
- 91	3	2,932	2,395	2,118	277	0	356	356	0	182	- 1	2010		

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 2011

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
<b>United States</b>												
2007	– 43,688	– 50,931	– 46,905	– 46,619	– 286	– 0	–	– 2,337	– 9	– 2,329	0	–
2008	1,434	– 15,961	– 10,031	– 10,475	446	– 2	–	– 4,267	14	– 4,285	4	–
2009	34,854	38,081	33,553	33,559	– 5	– 1	–	– 4,646	– 2	– 4,651	– 4	–
2010	14,058	3,946	2,358	12,573	380	– 10,595	–	– 3,042	– 30	– 3,170	– 98	–
<b>Asia</b>												
2007	9,837	– 20,232	– 15,460	– 15,925	48	416	–	– 3,047	–	– 3,047	–	–
2008	– 22,868	– 13,150	– 10,079	– 10,352	– 74	347	–	– 1,625	–	– 1,625	–	–
2009	13,247	15,476	13,475	13,443	– 132	165	–	– 1,082	–	– 1,082	0	–
2010	– 6,146	– 6,869	– 6,123	– 1,136	– 252	– 4,735	–	– 1,277	–	– 1,396	– 119	–
<b>of which: Japan</b>												
2007	2,694	– 2,214	– 2,313	– 2,399	86	–	–	– 161	–	– 161	–	–
2008	– 5,094	– 1,941	– 1,846	– 1,907	61	–	–	– 7	–	– 7	–	–
2009	– 59	878	771	751	20	–	–	– 13	–	– 13	–	–
2010	– 934	372	546	3,038	– 72	– 2,420	–	– 125	–	– 125	–	–
<b>Emerging markets in South-East Asia</b>												
2007	– 6,835	– 11,608	– 9,680	– 9,826	86	60	–	– 1,611	–	– 1,611	–	–
2008	– 11,673	– 8,273	– 7,482	– 7,458	– 72	49	–	– 760	–	– 760	–	–
2009	8,933	9,866	9,230	9,180	– 9	59	–	– 535	–	– 535	0	–
2010	– 1,806	– 2,792	– 3,487	– 2,821	– 93	– 572	–	– 1,007	–	– 1,001	6	–
<b>Oceania and polar regions</b>												
2007	– 1,322	– 2,671	– 3,589	– 3,577	– 12	–	–	– 908	–	– 908	–	–
2008	– 543	– 1,356	– 250	– 448	198	– 0	–	– 1,048	–	– 1,048	–	–
2009	– 456	– 190	– 306	– 319	13	0	–	– 15	–	– 15	–	–
2010	– 4,367	– 3,816	– 5,160	– 3,516	– 20	– 1,624	–	– 1,384	–	– 1,384	–	–
<b>International organisations</b>												
2007	7,766	1,359	1,899	1,899	–	–	–	–	–	–	–	–
2008	– 8,910	– 577	37	37	–	–	–	–	–	–	–	–
2009	– 6,776	– 907	– 120	– 131	10	1	–	–	–	–	–	–
2010	5,057	65	65	225	–	– 10	300	–	–	–	–	–
<b>Unidentified countries</b>												
2007	– 81	24	6	6	–	–	–	– 18	–	– 18	–	–
2008	– 30	1	2	2	–	–	–	– 1	–	– 1	–	–
2009	– 27	15	16	16	–	–	–	– 1	–	– 1	–	–
2010	– 61	0	0	4	–	4	–	0	–	0	–	–
<b>Memo item: Industrial countries</b>												
2007	– 174,877	– 270,058	– 160,044	– 168,317	8,467	– 194	–	– 101,669	– 9	– 44,345	8,396	– 65,711
2008	– 108,039	– 131,453	– 74,815	– 72,350	– 2,762	297	–	– 53,502	0	– 11,709	2,807	– 44,600
2009	– 48,903	84,980	160,737	165,584	– 4,274	– 573	–	– 77,756	16	– 19,640	3,241	– 61,373
2010	30,104	– 132,766	66,239	120,574	– 8,218	– 46,117	–	– 197,637	– 75	– 39,948	– 9,997	– 147,618
<b>Emerging markets and developing countries</b>												
2007	– 43,655	– 65,395	– 57,183	– 58,197	184	830	–	– 5,366	–	– 5,366	–	–
2008	– 12,616	– 8,320	– 1,638	– 1,305	– 751	418	–	– 3,708	–	– 3,708	–	–
2009	6,577	14,869	11,118	11,169	– 253	202	–	– 2,033	–	– 2,033	0	–
2010	21,720	11,924	13,295	18,243	– 461	– 4,487	–	– 2,213	–	– 2,661	– 448	–

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I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)													Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2		
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank				
<b>United States</b>													
- 181	- 1,508	7,243	9,971	9,710	187	74	- 3,584	- 4,731	1,147	821	36	2007	
- 412	- 1,251	17,395	6,382	3,851	1,918	614	- 10,363	- 11,009	646	540	110	2008	
814	- 932	- 3,227	6,402	8,591	- 1,701	- 488	- 8,366	- 6,927	- 1,439	- 1,349	85	2009	
- 339	- 1,115	10,111	11,490	3,088	290	8,112	- 2,049	- 2,369	320	739	- 68	2010	
<b>Asia</b>													
- 1,545	- 179	30,069	16,899	16,875	131	156	- 9,646	- 320	9,326	3,526	- 2	2007	
- 1,197	- 249	- 9,718	- 2,386	- 3,784	1,298	99	- 7,628	- 355	- 7,273	314	- 18	2008	
999	- 80	- 2,229	645	276	341	28	- 1,345	- 1,050	- 295	- 225	- 14	2009	
- 1,952	- 71	724	- 3,457	- 3,804	272	75	2,507	- 87	2,594	1,674	0	2010	
<i>of which: Japan</i>													
- 46	- 16	4,908	4,802	4,599	203	-	- 141	- 141	0	247	- 0	2007	
- 82	- 6	- 3,152	- 3,161	- 4,048	887	-	- 57	- 57	0	65	1	2008	
74	20	- 937	84	373	289	-	- 747	- 747	0	- 273	- 0	2009	
- 24	- 24	- 1,306	- 1,472	- 1,465	55	48	27	27	0	140	- 0	2010	
<b>Emerging markets in South-East Asia</b>													
- 328	11	4,773	3,930	4,111	337	156	337	400	- 63	507	- 1	2007	
58	- 90	- 3,400	- 3,932	- 4,315	284	99	383	- 53	436	157	- 8	2008	
141	- 41	- 932	659	420	210	28	- 180	- 147	- 33	- 82	- 12	2009	
- 296	- 16	986	860	716	122	22	- 189	- 191	- 380	314	2	2010	
<b>Oceania and polar regions</b>													
37	- 28	1,349	464	521	57	-	1,752	1,726	26	63	- 2	2007	
- 43	- 15	813	937	739	198	-	- 159	- 147	- 12	42	- 7	2008	
51	50	- 266	487	522	35	-	246	265	- 20	- 23	- 2	2009	
- 39	- 2	- 551	- 735	- 754	19	0	43	- 25	68	142	- 1	2010	
<b>International organisations</b>													
-	- 540	6,407	- 1,367	- 1,367	-	-	7,764	7,676	88	-	9	2007	
-	614	- 8,333	- 963	- 963	-	-	- 7,370	- 8,683	1,313	-	-	2008	
-	787	- 5,868	- 6,013	- 6,013	-	-	145	1,515	- 1,370	-	-	2009	
-	0	4,992	4,089	4,085	4	-	903	711	192	-	-	2010	
<b>Unidentified countries</b>													
-	-	105	66	66	-	-	39	39	-	-	-	2007	
-	-	31	32	32	-	-	1	1	-	-	-	2008	
-	-	12	83	83	-	-	71	71	-	-	-	2009	
-	-	61	69	69	-	-	8	8	-	-	-	2010	
<b>Memo item: Industrial countries</b>													
- 2,274	- 6,072	95,182	87,437	61,545	29,514	- 3,622	1,821	587	1,234	4,523	1,400	2007	
- 815	- 2,322	23,415	6,942	53,314	40,236	6,136	23,858	4,933	18,925	4,704	1,795	2008	
3,830	- 1,831	- 133,882	- 83,898	- 72,609	- 6,030	- 5,259	- 51,039	- 30,925	- 20,114	110	944	2009	
549	- 1,918	162,870	163,897	68,451	2,426	93,019	534	339	195	- 1,327	- 234	2010	
<b>Emerging markets and developing countries</b>													
- 2,543	- 304	21,740	1,876	1,747	26	156	13,040	3,014	10,026	6,818	5	2007	
- 2,078	- 895	- 4,296	- 1,499	- 2,314	716	99	- 4,998	889	- 5,887	2,055	146	2008	
2,079	- 362	- 8,292	- 8,130	- 6,672	- 1,430	- 28	- 1,359	- 1,062	- 297	1,207	- 9	2009	
- 3,128	- 457	9,796	1,545	1,408	- 44	181	6,412	1,281	5,131	1,808	31	2010	

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 2011

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			
	2007	2008	2009	2010	2007	2008	2009	2010
All countries	147,533	157,803	102,276	121,656	138,205	148,723	93,305	110,199
Europe	109,859	109,840	75,344	85,992	101,689	104,600	68,338	80,013
EU member states (27)	84,946	87,746	58,668	74,066	76,578	81,671	54,189	70,538
Euro-area member states (17)	52,029	42,381	32,138	45,721	43,378	37,711	29,747	42,958
Belgium	5,144	4,744	2,982	2,588	6,701	7,180	5,010	5,314
Estonia	76	81	62	155	49	9	6	17
Finland	653	550	351	760	204	214	393	947
France	10,388	9,849	6,876	8,772	8,628	7,674	5,473	5,989
Greece	606	583	476	529	209	213	194	199
Ireland	636	550	302	377	177	236	324	248
Italy	5,657	5,287	3,916	5,049	2,081	2,682	1,491	2,222
Luxembourg	3,045	5,803	7,775	16,154	2,809	5,163	8,041	16,179
Malta	49	31	24	58	24	30	20	32
Netherlands	6,900	5,016	3,079	3,523	3,707	3,753	1,871	2,177
Austria	10,931	2,526	1,574	1,933	10,067	2,382	1,215	1,555
Portugal	1,232	1,098	616	894	1,904	1,756	1,191	1,678
Slovakia	971	1,233	889	1,376	1,985	1,376	1,033	1,572
Slovenia	215	236	133	234	36	42	27	34
Spain	5,248	4,186	2,501	3,224	4,282	4,642	3,345	4,708
Cyprus	279	610	580	93	515	358	114	87
Other EU member states	32,917	45,365	26,530	28,345	33,200	43,960	24,442	27,580
Bulgaria	151	161	105	176	95	53	84	79
Denmark	1,034	1,114	733	626	434	511	427	279
Latvia	120	116	51	76	23	27	30	40
Lithuania	89	81	59	83	98	108	76	88
Poland	1,260	1,615	1,191	1,582	3,137	4,676	2,563	4,384
Romania	595	568	231	304	115	234	306	341
Sweden	1,383	1,393	753	1,046	1,720	1,009	512	440
Czech Republic	1,003	1,446	792	1,012	1,421	1,582	924	1,096
Hungary	1,091	1,488	1,068	1,831	1,338	1,283	939	1,078
United Kingdom	26,191	37,383	21,548	21,608	24,819	34,477	18,581	19,755
EU organisations (excluding ECB)	–	–	–	–	–	–	–	–
Other European countries	24,913	22,094	16,677	11,926	25,110	22,929	14,149	9,475
of which: Norway	777	856	396	477	841	893	356	69
Russian Federation	10,058	4,581	6,656	2,273	9,200	4,100	4,313	1,170
Switzerland	10,906	12,045	6,609	6,027	13,025	15,685	8,010	6,867
Turkey	2,222	3,514	2,501	2,495	1,493	1,548	897	920
Africa	3,228	4,842	3,274	3,852	1,818	1,763	1,481	1,700
America	17,884	22,880	10,708	14,521	17,541	24,895	11,410	13,712
North America	12,491	16,756	6,876	9,164	12,643	18,257	7,052	8,312
of which: Canada	1,267	1,466	589	755	973	1,303	438	443
United States	11,223	15,290	6,287	8,409	11,670	16,955	6,615	7,869
Central America	2,509	2,225	964	1,234	1,609	1,415	1,328	1,322
of which: Mexico	513	462	324	584	331	336	220	351
South America	2,885	3,898	2,868	4,123	3,289	5,222	3,029	4,078
of which: Argentina	184	229	169	262	1,164	2,475	1,377	1,992
Brazil	819	1,032	837	1,410	795	783	507	437
Chile	83	127	107	160	81	84	61	97
Asia	13,254	16,804	11,538	16,294	14,047	14,829	10,355	14,061
Near and Middle Eastern countries	2,862	4,142	2,744	2,384	1,413	1,377	678	567
Other Asian countries	10,392	12,663	8,795	13,910	12,634	13,452	9,677	13,494
of which: Japan	1,190	1,564	887	1,308	2,420	2,903	1,971	3,348
China, People's Republic of	2,507	2,541	2,512	3,705	2,394	2,761	1,290	1,719
Emerging markets in South-East Asia	5,676	6,915	4,222	7,722	7,058	6,622	4,444	6,753
of which: Hong Kong	944	1,150	351	1,089	1,269	936	507	1,018
Korea, Republic of	1,540	1,529	835	1,709	3,513	3,196	2,660	4,059
Singapore	2,202	3,095	2,333	3,931	888	997	579	816
Taiwan	341	489	214	276	381	632	167	203
Oceania and polar regions	3,307	3,438	1,412	996	3,111	2,637	1,721	712
Unidentified countries	–	–	–	–	–	–	–	–
Memo item: Industrial countries	115,294	125,353	77,055	94,141	110,024	123,425	73,896	90,389
Emerging markets and developing countries	32,239	32,450	25,222	27,515	28,181	25,298	19,408	19,810
Opec countries	2,983	5,066	3,715	3,093	758	777	543	819

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

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

II Supplementary data on the balance of payments

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

€ million

Category of goods <sup>2</sup>	Sales/receipts				Purchases/expenditure			
	2007	2008	2009	2010	2007	2008	2009	2010
<b>I By payment flow</b>								
Total	147,533	157,803	102,276	121,656	138,205	148,723	93,305	110,199
Cereals and cereal residues	3,314	4,620	3,222	3,900	2,950	3,977	2,868	3,486
Products of vegetable and animal origin, food, beverages, tobacco	5,730	8,365	6,833	8,027	5,138	7,601	6,008	7,490
Minerals, ores, coal	516	1,088	336	511	544	753	334	484
Petroleum and mineral oil	20,684	19,041	14,276	5,076	20,190	18,892	13,232	5,349
Products of the chemical industry, plastics, natural rubber	18,709	18,783	15,200	21,954	14,702	15,263	11,174	15,618
Hides, leather, wood, paper, spun fabrics, clothing, shoes	1,221	1,275	887	1,158	1,058	1,099	766	981
Stone products, gypsum, cement, glass and glassware	336	488	349	381	347	526	344	442
Pearls, precious stones, precious metals, coins	51,037	56,903	31,381	41,151	49,259	55,985	30,097	38,791
Iron, steel, iron and steel products	6,905	8,170	4,795	4,781	6,491	7,640	4,123	4,674
Non-ferrous metals and goods made thereof, tools	1,535	1,142	760	1,378	1,359	881	750	1,272
Machinery, equipment, vehicles, optical goods	36,654	36,504	23,434	32,468	34,051	33,112	21,177	29,404
Miscellaneous goods (furniture, toys, sports equipment, etc)	410	510	379	434	306	390	318	379
Incidental expenses <sup>3</sup>	482	915	425	437	1,809	2,603	2,115	1,829
<b>II By net result <sup>4</sup></b>								
Total	11,214	13,060	9,759	13,265	1,886	3,980	788	1,808
Cereals and cereal residues	280	685	248	522	6	170	28	216
Products of vegetable and animal origin, food, drink, tobacco	437	667	591	408	1	160	43	111
Minerals, ores, coal	40	444	76	93	76	121	83	75
Petroleum and mineral oil	864	407	876	148	666	612	197	529
Products of the chemical industry, plastics, natural rubber	3,808	3,864	3,749	6,060	-	596	-	-
Hides, leather, wood, paper, spun fabrics, clothing, shoes	163	176	121	177	1	-	-	-
Stone products, gypsum, cement, glass and glassware	46	35	46	30	57	73	41	92
Pearls, precious stones, precious metals, coins	2,218	2,662	1,605	2,810	440	1,745	321	449
Iron, steel, iron and steel products	377	565	567	190	56	172	3	174
Non-ferrous metals and goods made thereof, tools	186	275	64	133	10	13	54	26
Machinery, equipment, vehicles, optical goods	2,693	3,160	1,755	2,635	574	318	17	132
Miscellaneous goods (furniture, toys, sports equipment, etc)	103	120	62	59	-	-	2	4

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

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

II Supplementary data on the balance of payments

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

€ million

Item	2005	2006	2007	2008	2009	2010
<b>Net contribution of the Federal Republic of Germany to the EU budget <sup>1</sup></b>	- 9,788	- 10,220	- 12,535	- 11,594	- 11,635	- 14,968
<b>Transfers to the EU budget, total</b>	22,166	23,893	23,108	22,760	21,925	24,744
Own receipts of the EU, total	21,930	23,670	23,084	22,645	21,843	24,730
Customs duties, levies under the common agricultural policy <sup>2</sup>	3,596	3,891	4,143	4,447	3,913	4,079
EU share in value added tax revenue	3,258	3,676	1,818	1,675	997	1,587
GNI-related financing <sup>3</sup>	15,075	16,103	17,123	16,523	16,933	19,064
Other transfers, total <sup>4</sup>	236	224	24	115	82	15
<b>Transfers from the EU budget, total <sup>1</sup></b>	12,378	13,674	10,573	11,167	10,290	9,777
Under the common agricultural policy, total <sup>1</sup>	6,453	7,920	5,156	5,756	5,960	5,553
<i>of which</i>						
Refunds on exports to third countries	726	216	131	98	81	22
Interventions in the single market	7,483	7,487	5,007	5,571	6,226	5,532
Food aid (refund element)	-	-	-	-	-	-
Refund of collection costs <sup>5</sup>	899	973	1,036	1,112	978	1,020
Transfers under the structural policy regulations, total	5,026	4,781	4,381	4,299	3,352	3,204
EAGGF Guidance Section <sup>6</sup>	639	673	889	1,225	807	1,343
Social fund	1,612	1,680	1,008	1,149	339	553
Regional fund	2,645	2,369	2,403	1,880	2,073	1,210
Fisheries guidance fund	-	-	-	-	-	-
Trans-European networks	130	58	80	45	133	97
Other	-	-	-	-	-	-

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

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

## II Supplementary data to the balance of payments

 3 Supplementary data on current  
and capital transfers

€ million

Item	2003	2004	2005	2006	2007	2008	2009	2010
<b>Country breakdown of transfers by foreign workers to their home countries <sup>1</sup></b>								
Total	3,332	3,180	2,926	2,927	2,997	3,079	2,995	3,035
Greece	220	190	162	148	144	137	137	133
Italy	300	297	282	275	279	269	271	270
Portugal	120	88	64	62	63	60	60	60
Former Yugoslavia	257	412	438	417	404	399	401	409
Spain	300	200	79	80	67	57	49	48
Turkey	1,000	879	837	810	812	818	824	819
Other countries	1,135	1,113	1,063	1,135	1,229	1,340	1,253	1,296
<b>Capital transfers <sup>2</sup></b>								
Total								
to non-residents	2,550	2,233	4,837	3,426	3,359	3,499	3,480	3,796
from non-residents	2,861	2,668	3,468	3,168	3,462	3,284	3,555	3,159
Balance	311	435	- 1,369	- 258	104	- 215	74	- 637
<b>Public</b>								
to non-residents, total	1,238	1,095	3,419	1,947	2,034	1,857	1,704	2,044
Capital refunds	956	1,044	1,187	1,234	1,335	1,497	1,663	1,994
Federal Government's debt remission, total	282	50	2,232	713	699	360	41	50
<i>of which</i>								
Egypt	-	-	-	-	-	-	-	-
Ethiopia	1	12	1	-	1	-	-	-
Bolivia	0	-	-	-	-	-	-	26
Bosnia-Herzegovina	-	-	-	-	-	-	-	-
Côte d'Ivoire	12	-	-	-	-	-	-	6
Yemen	-	-	-	-	-	-	-	-
Congo, DemRep	142	-	-	-	-	-	-	-
Madagascar	8	-	15	-	-	-	-	-
Mauritania	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	4	7
Poland	-	-	-	-	-	-	-	-
Zambia	35	-	26	53	-	-	-	-
Sierra Leone	0	0	-	-	4	-	-	-
South Africa	-	-	-	-	-	-	-	-
Togo	-	-	-	-	-	-	4	0
<b>Private</b>								
to non-residents	1,312	1,138	1,418	1,479	1,324	1,642	1,776	1,752
Inheritance, immigration	867	906	1,088	1,161	1,148	1,186	1,133	1,269
Debt remission	445	232	330	318	177	456	643	483
<i>of which</i>								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	26	135	-	-	-	-	-	-
Poland	-	-	-	-	-	-	13	-
Russian Federation	-	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	2,861	2,668	3,468	3,168	3,462	3,284	3,555	3,159
<i>of which</i>								
Inheritance, emigration	35	57	54	68	90	134	110	133
EU regional fund	2,666	2,503	3,284	3,042	3,292	3,104	2,880	2,553

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

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

Balance of payments  
by region  
August 2011

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

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

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

3 Germany's international investment position \*  
General survey

€ million

Item	End of reporting period							
	2006		2007		2008		2009	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>I Total (II to VI)</b>	4,566,147	3,919,422	5,018,556	4,361,649	4,923,854	4,263,768	5,081,554	4,186,628
<b>II Monetary financial institutions (excluding Bundesbank), total</b>	2,189,800	1,801,691	2,446,280	1,993,126	2,420,161	1,905,277	2,206,602	1,728,945
Direct investment <sup>1</sup>	98,070	36,224	91,962	49,118	70,591	28,447	78,458	35,879
Portfolio investment	665,149	762,461	750,777	897,948	685,432	881,074	667,993	816,721
of which								
Shares	22,276	46,402	26,801	47,589	3,458	13,038	6,984	21,864
Bonds and notes	595,533	668,533	653,268	772,764	634,553	788,380	630,724	710,854
Loans, currency and deposits <sup>2</sup>	1,424,132	1,001,890	1,598,836	1,044,835	1,661,164	993,257	1,457,100	873,500
of which: Short-term	900,665	761,166	1,001,080	826,814	919,377	770,646	761,798	675,726
Other investment	2,449	1,116	4,705	1,225	2,974	2,499	3,051	2,844
<b>III Enterprises and households, total</b>	2,236,029	1,406,271	2,365,114	1,614,570	2,247,289	1,477,324	2,509,951	1,543,828
Direct investment	693,340	598,727	798,585	638,644	827,627	632,333	863,872	658,036
Equity capital <sup>1</sup>	555,324	341,626	657,249	370,921	645,438	346,922	702,857	354,472
Direct investment credit <sup>3</sup>	4,078	245,066	846	246,667	44,571	261,770	21,630	280,382
Real property	133,938	12,036	140,491	21,056	137,617	23,642	139,385	23,182
Portfolio investment	1,052,810	458,287	1,026,857	611,201	852,049	406,108	1,053,675	445,379
of which								
Shares	361,025	389,319	288,602	513,593	144,421	288,634	183,411	342,820
Mutual fund shares	260,368	33,535	304,739	38,889	256,967	30,037	286,125	32,409
Bonds and notes	427,113	28,649	426,465	34,128	444,699	35,125	577,898	31,538
Loans, currency and deposits	345,299	264,786	386,486	267,393	406,820	337,781	436,244	337,946
of which: Short-term	261,982	123,307	254,566	121,985	250,893	146,041	252,996	141,300
Trade credits	107,852	81,004	112,838	93,119	115,522	97,057	108,579	98,339
Other investment	36,727	3,466	40,348	4,213	45,272	4,044	47,581	4,127
<b>IV General government, total</b>	35,930	706,641	27,670	737,947	25,629	850,999	41,715	904,730
Securities	1,973	683,561	2,874	716,594	4,215	822,191	11,724	880,284
Loans, currency and deposits <sup>4</sup>	31,055	22,109	22,002	20,116	18,532	27,435	27,115	22,981
Other investment	2,902	971	2,794	1,238	2,882	1,373	2,876	1,466
<b>V Bundesbank</b>	104,389	4,819	179,492	16,005	230,775	30,169	323,286	9,126
Reserve assets	84,765	–	92,545	–	99,185	–	125,541	–
Other investment	19,624	4,819	86,947	16,005	131,591	30,169	197,746	9,126
<b>VI Other external liabilities</b>	–	–	–	–	–	–	–	–

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

figures for equity capital and loans in the context of direct investment are based mainly on the balance sheet for investment objects. — <sup>1</sup> Shares of 10% or more in the capital of foreign or German enterprises (from 1999). — <sup>2</sup> Credits, borrowers' note loans, bank balances, assets acquired by way of assignment, etc. — <sup>3</sup> 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"). — <sup>4</sup> Liabilities: borrowers' note loans.

Balance of payments  
by region  
August 2011

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

As at the start of 2011<sup>1</sup>

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

\* Nomenclature according to the list of countries for the official foreign trade statistics. — ° 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 2011<sup>1</sup>

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<sup>o</sup> 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<sup>o</sup> Fiji<sup>o</sup> French Southern Territories Guam Heard and McDonald Islands Kiribati<sup>o</sup> Marshall Islands<sup>o</sup> Micronesia, Federated States of<sup>o</sup> (<i>Yap, Kosrae, Chuuk, Pohnpei</i>) Nauru<sup>o</sup> New Caledonia New Zealand Niue<sup>o</sup> Norfolk Islands Northern Mariana Islands Palau<sup>o</sup> Papua New Guinea<sup>o</sup> Pitcairn Islands Polynesia, French Samoa<sup>o</sup> Solomon Islands<sup>o</sup> South Georgia and South Sandwich Islands Tokelau Tonga<sup>o</sup> Tuvalu<sup>o</sup> Vanuatu<sup>o</sup> Wallis and Futuna</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 Austria<sup>2</sup> Belgium Canada Cyprus Czech Republic Denmark Estonia European Atomic Energy Community European Central Bank European Coal and Steel Community European Economic Community European Investment Bank Faroe Islands Finland France Gibraltar Greece Greenland</p>	<p>Guernsey<sup>4</sup> Holy See Hungary Iceland Ireland Isle of Man<sup>4</sup> Italy Japan Jersey<sup>4</sup> Latvia Liechtenstein Lithuania Luxembourg Malta Netherlands New Zealand Norway Poland Portugal San Marino Slovakia Slovenia Spain Sweden Switzerland Turkey United Kingdom<sup>3</sup> United States<sup>5</sup></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 States<sup>5</sup></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, Bolivarian Republic of</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\*

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#### Contents of the balance of payments

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

Important sub-accounts are

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

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

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

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

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

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

## Sources and legal bases

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

### 1 Trade in goods

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

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

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

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

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

## Frequency and publication of the figures

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

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

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

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

carried out for each reporting month. An additional annual revision is made in October of the following year. These revised results are integrated into the balance of payments statistics when new balance of payments data are published.

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

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

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

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

## External stock statistics

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

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

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

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

### Accrual principle for interest income

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

The IMF Balance of Payments Manual<sup>1</sup> and the ECB guideline<sup>2</sup> stipulate that interest earned on debt securities (bonds and notes as well as money market instruments) and other debt instruments should not be recorded in the current account only at the time of payment but should be distributed evenly across the interest period.<sup>3</sup>

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 devel-

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

As no figures can be calculated yet for the previous year using the aforementioned back-accounting procedure, the interest income series has to be estimated using aggregated stocks<sup>5</sup> and reference rates. After one year the interest flows calculated in this way for the previous year can be adjusted using the back-accounting procedure.

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.

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

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

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

4 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 2008<sup>2</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2011<sup>1,2</sup>
- 3 Aufbau der bankstatistischen Tabellen, June 2011<sup>1,2</sup>
- 4 Financial accounts for Germany 1991 to 2009, June 2010<sup>1</sup>
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>1</sup>
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2007 bis 2008, March 2011<sup>1,2</sup>
- 7 Notes on the coding list for the balance of payments statistics, March 2009<sup>1</sup>
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991<sup>°</sup>
- 9 Securities deposits, August 2005

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

<sup>°</sup> Not available on the website.

<sup>1</sup> Available on the website only.

<sup>2</sup> Available in German only.

<sup>3</sup> 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 2011 <sup>1,3</sup>

12 Technologische Dienstleistungen in der  
Zahlungsbilanz, June 2011 <sup>2</sup>

11 Balance of payments by region,  
August 2011

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For footnotes, see page 111.