



Balance of payments by region

Special Statistical Publication 11
July 2012

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566-0

Fax +49 69 9566-3077
Telex 41227 within Germany
414431 from abroad

Internet <http://www.bundesbank.de>

ISSN 1864-466X (print edition)
ISSN 1864-4678 (online edition)

Reproduction permitted only if source is stated.

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

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

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

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

■ Contents

■ I Balance of payments of the Federal Republic of Germany

1	General survey 2000-2011	6
2	Regional breakdown 2008-2011	8
3	Trade in goods with non-residents	34
4	Trade in services with non-residents	42
5	Factor income	50
6	Current transfers	58
7	Capital transfers	59
8	Financial transactions with non-residents	
	(a) Total.....	66
	(b) Portfolio investment.....	74
	(c) Other investment	90

■ II Supplementary data on the balance of payments

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

■ III External stocks

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

■ IV List of countries as in the regional breakdown of the balance of payments.....

■	Explanatory notes.....	107
---	------------------------	-----

■ **Special Statistical Publications** 111

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

Notes

NB

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

Accrual principle for interest income

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

Supplementary tables

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

Service transactions

Breakdown of residual services

Breakdown of other services

Breakdown of transportation

Factor income

Breakdown of income from direct investment and interest on loans

Financial transactions

Breakdown of direct investment

Portfolio transactions with individual countries

I Balance of payments of the Federal Republic of Germany

1 General survey 2000 – 2011

€ million

Item	All countries			
	2000	2001	2002	2003
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	591,385	632,131	647,603	660,929
Imports (fob)	530,635	533,462	513,265	531,766
Balance	60,750	98,670	134,338	129,163
(b) Services				
Receipts	90,236	98,921	108,518	109,121
Expenditure	149,935	159,378	154,347	154,017
Balance	- 59,699	- 60,457	- 45,830	- 44,896
Balance of trade in goods and services	1,050	38,213	88,509	84,267
2 Factor income				
Receipts	115,986	101,889	103,891	104,803
Expenditure	124,655	113,423	122,779	120,480
Balance	- 8,670	- 11,533	- 18,888	- 15,677
3 Current transfers				
Transfers from non-residents	15,399	16,074	16,379	15,506
Transfers to non-residents	43,239	42,765	43,330	43,570
Balance	- 27,840	- 26,692	- 26,951	- 28,064
Balance on current account	- 35,459	- 12	42,669	40,525
II Balance of capital transfers and purchases/sales of intangible non-produced assets	6,823	- 387	- 212	311
III Financial account (capital exports: -)				
1 Direct investment				
German investment abroad	- 61,387	- 44,347	- 20,132	- 5,158
Foreign investment in Germany	215,209	29,518	56,871	28,679
Balance	153,822	- 14,829	36,739	23,521
2 Portfolio investment ²				
German investment abroad	- 216,002	- 117,681	- 64,135	- 47,759
Foreign investment in Germany	51,093	156,708	130,154	100,181
Balance	- 164,910	39,027	66,020	52,422
3 Other investment				
German investment abroad	- 86,902	- 111,965	- 174,236	- 154,886
Foreign investment in Germany	126,332	69,942	30,964	16,742
Balance	39,430	- 42,024	- 143,272	- 138,145
(a) MFIs ³				
German investment abroad	- 101,500	- 130,691	- 132,610	- 122,367
Foreign investment in Germany	115,352	54,330	28,453	10,708
Balance	13,852	- 76,361	- 104,157	- 111,659
of which: Long-term ⁴				
German investment abroad	- 40,123	- 47,678	- 33,864	- 32,617
Foreign investment in Germany	15,723	4,414	18,378	- 5,964
Balance	- 24,399	- 43,265	- 15,486	- 38,581
(b) Enterprises and households				
German investment abroad	- 6,760	- 20,668	- 12,197	- 33,478
Foreign investment in Germany	10,039	12,104	3,496	380
Balance	3,280	- 8,563	- 8,701	- 33,097
of which: Long-term ⁴				
German investment abroad	- 1,553	- 3,308	- 2,689	- 4,951
Foreign investment in Germany	4,342	11,840	5,409	- 345
Balance	2,789	8,532	2,720	- 5,296
(c) General government				
German investment abroad	- 20,614	15,378	6,580	728
Foreign investment in Germany	527	876	- 1,638	3,670
Balance	- 20,087	16,255	4,942	4,399
(d) Bundesbank				
German investment abroad	41,972	24,015	- 36,010	230
Foreign investment in Germany	414	2,631	653	1,983
Balance	42,386	26,645	- 35,357	2,213
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)	5,844	6,032	2,065	445
Balance on financial account	34,187	- 11,794	- 38,448	- 61,758
IV Balance of unclassifiable transactions ⁵	- 5,551	12,193	- 4,010	20,921

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

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

I Balance of payments of the Federal Republic of Germany

2004	2005	2006	2007	2008	2009	2010	2011
730,301	790,598	904,180	987,410	1,019,485	838,446	992,141	1,112,454
578,915	634,588	744,851	787,941	839,514	706,212	834,902	958,112
151,387	156,010	159,330	199,469	179,971	132,234	157,239	154,343
118,302	131,726	149,108	162,221	174,690	171,127	183,855	190,434
159,438	171,014	179,623	191,011	200,251	187,766	202,103	213,129
- 41,136	- 39,288	- 30,515	- 28,789	- 25,560	- 16,638	- 18,248	- 22,695
110,251	116,722	128,815	170,680	154,411	115,596	138,991	131,648
136,929	160,830	200,243	239,757	192,185	178,255	183,041	198,968
117,248	136,439	155,782	196,839	159,806	120,135	133,177	150,553
19,681	24,391	44,460	42,918	32,379	58,120	49,864	48,415
15,483	17,079	19,572	18,225	18,936	16,988	17,203	19,971
43,047	45,601	48,108	50,911	52,093	50,146	55,389	53,471
- 27,564	- 28,522	- 28,536	- 32,685	- 33,157	- 33,158	- 38,187	- 33,501
102,368	112,591	144,739	180,914	153,633	140,558	150,668	146,562
435	- 1,369	- 258	104	- 210	29	- 586	641
- 16,548	- 61,027	- 94,621	- 124,660	- 49,670	- 54,269	- 82,543	- 39,110
- 8,206	38,147	44,342	58,603	5,536	17,389	35,382	29,063
- 24,753	- 22,880	- 50,280	- 66,056	- 44,134	- 36,881	- 47,161	- 10,047
- 111,504	- 214,939	- 169,299	- 234,119	- 11,211	- 65,472	- 191,761	- 53,954
119,148	175,766	144,632	301,825	12,732	- 4,246	46,134	62,264
7,644	- 39,173	- 24,667	67,706	1,521	- 69,718	- 145,628	8,309
- 143,126	- 125,709	- 210,426	- 334,071	- 140,362	95,114	- 132,778	- 127,311
35,781	55,945	106,965	123,223	11,073	- 147,155	179,741	- 22,603
- 107,345	- 69,764	- 103,462	- 210,847	- 129,289	- 52,041	46,963	- 149,913
- 121,829	- 85,807	- 207,666	- 226,872	- 71,888	176,551	138,533	45,158
32,339	22,456	57,799	73,805	- 57,269	- 115,025	76,346	- 96,666
- 89,491	- 63,351	- 149,867	- 153,067	- 129,157	61,526	214,879	- 51,507
5,858	- 70,003	- 71,625	- 98,836	- 142,271	25,777	77,699	- 11,869
- 10,083	- 9,830	- 14,598	- 13,608	12,803	- 24,001	- 5,706	- 18,326
- 4,226	- 79,833	- 86,223	- 112,444	- 129,468	1,776	71,993	- 30,194
- 20,588	- 21,001	- 28,317	- 49,900	- 26,770	- 20,175	- 60,136	- 17,791
10,224	32,041	50,665	41,530	47,756	- 5,059	3,835	24,275
- 10,364	11,041	22,348	- 8,370	20,986	- 25,234	- 56,300	6,484
- 7,159	- 12,016	- 23,737	- 47,579	- 23,583	- 24,046	- 42,172	7,269
7,011	19,429	31,776	21,815	27,181	2,804	- 4,587	- 13,946
- 148	7,413	8,039	- 25,763	3,598	- 21,242	- 46,759	- 6,677
2,143	3,172	1,068	8,426	2,896	5	- 63,542	- 16,605
- 4,331	3,552	- 212	- 3,460	6,235	- 5,290	94,041	17,836
- 2,188	6,724	857	4,965	9,131	- 5,285	30,500	1,231
- 2,851	- 22,073	24,488	- 65,724	- 44,600	- 61,267	- 147,633	- 138,073
- 2,451	- 2,105	- 1,287	11,349	14,351	- 21,782	5,518	31,952
- 5,302	- 24,178	23,201	- 54,376	- 30,249	- 83,049	- 142,115	- 106,121
1,470	2,182	2,934	- 953	- 2,008	3,200	- 1,613	- 2,836
- 122,984	- 129,635	- 175,474	- 210,151	- 173,910	- 155,440	- 147,439	- 154,487
20,181	18,413	30,992	29,133	20,487	14,853	- 2,643	7,283

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

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2008 – 2011 *

€ million

Item	Europe				
	Total				
	2008	2009	2010	2011	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	765,512	620,535	715,370	801,693
	Imports (fob)	600,508	505,907	582,381	681,056
	Balance	165,004	114,628	132,989	120,638
(b) Services	Receipts	113,403	112,359	117,131	121,684
	Expenditure	138,826	132,691	139,061	146,240
	Balance	- 25,424	- 20,332	- 21,930	- 24,556
Balance of trade in goods and services		139,580	94,296	111,059	96,082
2 Factor income	Receipts	154,831	140,145	135,456	146,445
	Expenditure	136,214	97,726	113,888	129,033
	Balance	18,617	42,419	21,568	17,412
3 Current transfers	Transfers from non-residents	16,703	15,586	15,783	17,507
	Transfers to non-residents	39,677	39,828	44,697	43,225
	Balance	- 22,974	- 24,242	- 28,914	- 25,718
Balance on current account		135,223	112,473	103,713	87,776
II Balance of capital transfers and purchases/sales of intangible non-produced assets		2,871	2,500	2,320	3,868
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 56,186	- 44,226	- 44,670	- 8,695
	Foreign investment in Germany	5,459	13,789	24,634	25,154
	Balance	- 50,727	- 30,436	- 20,036	16,459
2 Portfolio investment ³	German investment abroad	- 41,619	- 64,091	- 156,896	- 57,109
	Foreign investment in Germany	- 17,611	- 11,654	38,080	57,067
	Balance	- 59,230	- 75,745	- 118,816	- 42
3 Other investment ²	German investment abroad	- 117,860	51,764	- 141,198	- 131,479
	Foreign investment in Germany	13,701	- 131,398	157,032	- 27,866
	Balance	- 104,159	- 79,633	15,833	- 159,345
(a) MFIs ⁴	German investment abroad	- 62,286	138,512	108,794	46,847
	Foreign investment in Germany	- 54,037	- 106,910	69,748	- 86,110
	Balance	- 116,322	31,602	178,542	- 39,262
<i>of which: Long-term</i>	German investment abroad	- 104,887	16,106	59,921	- 9,704
	Foreign investment in Germany	12,520	- 19,578	- 4,193	- 18,567
	Balance	- 92,367	- 3,472	55,728	- 28,271
(b) Enterprises and households	German investment abroad	- 14,121	- 27,861	- 60,837	- 16,359
	Foreign investment in Germany	41,415	- 783	- 105	23,633
	Balance	27,294	- 28,643	- 60,942	7,273
<i>of which: Long-term</i>	German investment abroad	- 21,212	- 22,591	- 41,087	- 8,358
	Foreign investment in Germany	23,657	4,922	- 4,428	- 13,233
	Balance	2,446	- 17,669	- 45,515	- 4,875
(c) General government	German investment abroad	3,147	2,381	- 41,222	- 23,894
	Foreign investment in Germany	5,522	- 4,829	86,230	8,152
	Balance	8,669	- 2,448	45,008	- 15,742
(d) Bundesbank	German investment abroad	- 44,600	- 61,267	- 147,933	- 138,073
	Foreign investment in Germany	20,801	- 18,876	1,158	26,459
	Balance	- 23,799	- 80,144	- 146,775	- 111,614
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account					
IV Balance of unclassifiable transactions		Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

EU member states (27)												
				Euro-area member states (17)								
Total				Total				<i>of which</i>				
								Belgium				
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	
644,508	524,391	597,298	660,348	431,540	356,907	398,574	432,548	51,440	43,986	46,868	48,952	
484,101	409,972	472,338	546,465	328,005	274,148	314,619	357,562	38,930	30,806	36,076	41,525	
160,407	114,419	124,959	113,883	103,535	82,759	83,954	74,986	12,509	13,180	10,792	7,427	
91,933	91,465	94,968	98,272	57,098	55,184	57,340	60,431	5,570	5,057	5,029	5,177	
114,859	110,476	114,270	120,448	77,281	73,962	77,503	81,302	4,168	3,792	3,900	3,881	
- 22,926	- 19,011	- 19,302	- 22,176	- 20,184	- 18,779	- 20,163	- 20,871	1,403	1,266	1,129	1,296	
137,481	95,408	105,658	91,707	83,352	63,980	63,792	54,115	13,912	14,446	11,921	8,723	
138,541	124,015	123,004	132,314	104,607	97,557	93,473	99,296	3,926	4,255	3,630	3,757	
127,506	89,677	106,180	120,129	88,332	65,538	81,158	92,485	28,411	17,268	19,884	21,466	
11,035	34,339	16,824	12,185	16,275	32,019	12,315	6,811	- 24,485	- 13,013	- 16,253	- 17,709	
15,534	14,483	14,437	15,856	4,600	4,346	4,655	5,391	567	483	556	663	
35,252	35,395	39,958	38,626	8,505	8,835	10,453	9,706	444	411	833	441	
- 19,718	- 20,913	- 25,522	- 22,770	- 3,905	- 4,489	- 5,798	- 4,315	123	72	- 277	222	
128,799	108,835	96,960	81,122	95,722	91,510	70,308	56,611	- 10,450	1,505	- 4,609	- 8,765	
3,069	2,592	2,561	3,990	- 35	- 442	- 133	110	- 2	60	- 2	4	
- 45,549	- 39,024	- 41,551	- 5,494	- 31,531	- 28,080	- 30,445	- 2,241	588	- 2,650	- 7,152	- 869	
6,713	13,571	21,909	18,610	12,313	12,189	19,653	8,357	7,712	- 1,397	9,577	4,944	
- 38,837	- 25,453	- 19,642	13,116	- 19,218	- 15,891	- 10,792	6,116	8,300	- 4,047	2,425	4,076	
- 35,282	- 69,781	- 153,785	- 59,398	- 28,408	- 36,118	- 117,835	- 45,484	- 536	- 1,440	- 2,572	- 2,396	
- 34,418	- 28,484	13,576	55,848	- 433,269	- 432,479	- 414,989	- 523,006	- 333,866	- 322,669	- 350,851	- 445,206	
- 69,699	- 98,264	- 140,209	- 3,550	- 461,677	- 468,596	- 532,825	- 568,490	- 334,402	- 324,109	- 353,423	- 447,602	
- 116,704	27,574	- 136,346	- 131,987	- 129,727	- 71,239	- 132,886	- 143,780	- 5,354	- 6,027	1,119	- 9,991	
11,868	- 104,160	172,639	- 46,266	- 5,684	- 30,267	73,005	4,882	6,359	4,623	7,655	- 2,164	
- 104,836	- 76,586	36,293	- 178,253	- 135,411	- 101,506	- 59,881	- 138,898	1,005	- 1,403	8,774	- 12,155	
- 59,910	114,630	107,118	42,834	- 74,683	11,972	76,205	10,706	3,785	- 1,415	- 6,370	8,030	
- 50,946	- 84,752	78,302	- 79,146	- 60,628	- 18,692	21,648	- 17,427	2,072	2,131	3,317	2,576	
- 110,856	29,878	185,420	- 36,312	- 135,310	- 6,719	97,853	- 6,720	5,857	716	- 3,053	10,606	
- 96,932	8,034	56,760	- 9,841	- 49,367	2,593	10,566	- 4,168	- 1,183	- 368	- 1,744	- 31	
13,291	- 18,281	- 4,262	- 17,736	- 4,749	199	- 2,028	- 8,907	2,450	2,047	305	- 1,353	
- 83,641	- 10,246	52,498	- 27,578	- 54,116	2,394	8,538	- 13,075	1,267	1,679	- 1,439	- 1,384	
- 15,317	- 28,423	- 56,976	- 12,646	- 12,003	- 24,085	- 38,343	- 3,691	- 6,553	- 5,636	6,746	- 19,181	
36,246	3,617	7,660	19,439	31,323	10,245	10,278	12,469	4,288	2,494	4,338	- 5,368	
20,929	- 24,807	- 49,316	6,794	19,320	- 13,839	- 28,065	8,778	- 2,265	- 3,142	11,084	- 24,549	
- 19,222	- 21,008	- 39,006	9,834	- 16,983	- 16,970	- 35,246	13,296	- 439	- 860	- 641	- 165	
23,964	7,544	- 3,586	- 12,755	21,499	11,507	- 2,525	- 4,896	383	- 215	- 211	- 100	
4,742	- 13,464	- 42,592	- 2,921	4,515	- 5,463	- 37,771	8,400	- 56	- 1,075	- 852	- 266	
3,123	2,635	- 38,555	- 24,102	1,559	2,141	- 22,814	- 12,723	- 2,586	1,025	744	1,160	
6,388	- 4,825	86,189	7,845	4,823	- 2,741	41,079	9,838	- 2	1	0	627	
9,510	- 2,189	47,634	- 16,258	6,382	- 600	18,265	- 2,885	- 2,587	1,023	744	1,788	
- 44,600	- 61,267	- 147,933	- 138,073	- 44,600	- 61,267	- 147,933	- 138,073	0	0	0	0	
20,181	- 18,201	488	5,596	- 18,797	- 19,080	- 0	2	- 0	0	0	0	
- 24,419	- 79,468	- 147,445	- 132,477	- 25,803	- 80,347	- 147,933	- 138,071	- 0	0	0	0	

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

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

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2008 – 2011 (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			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	9,626	7,068	7,682	8,482
Imports (fob)	7,577	5,238	5,991	6,552
Balance	2,049	1,830	1,691	1,931
(b) Services				
Receipts	/	/	/	/
Expenditure	/	/	/	/
Balance	361	23	-	13
Balance of trade in goods and services	2,411	1,853	1,678	1,938
2 Factor income				
Receipts	703	1,005	935	999
Expenditure	- 314	- 282	- 329	- 401
Balance	1,017	1,287	606	598
3 Current transfers				
Transfers from non-residents	41	32	41	44
Transfers to non-residents	103	108	122	73
Balance	- 61	- 76	- 81	- 29
Balance on current account	3,366	3,065	2,203	2,507
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 0	0	- 1	- 0
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 996	- 45	- 2,902	- 1,222
Foreign investment in Germany	- 1,461	- 373	663	334
Balance	- 2,457	- 417	- 2,239	- 888
2 Portfolio investment ³				
German investment abroad	3,385	- 924	- 1,895	- 4,306
Foreign investment in Germany	790	522	803	525
Balance	4,175	- 403	- 1,092	- 3,781
3 Other investment ²				
German investment abroad	512	- 1,110	- 1,768	- 1,189
Foreign investment in Germany	1,378	632	- 1,543	109
Balance	1,890	- 478	- 3,310	- 1,080
(a) MFIs ⁴				
German investment abroad	61	412	- 1,060	412
Foreign investment in Germany	1,408	- 1,182	- 76	49
Balance	1,469	- 770	- 1,136	461
<i>of which: Long-term</i>				
German investment abroad	- 222	38	22	282
Foreign investment in Germany	- 21	9	1	19
Balance	- 243	29	23	263
(b) Enterprises and households				
German investment abroad	183	- 877	- 1,269	- 1,608
Foreign investment in Germany	229	269	78	31
Balance	412	- 608	- 1,191	- 1,577
<i>of which: Long-term</i>				
German investment abroad	83	- 671	- 388	- 578
Foreign investment in Germany	- 131	9	96	407
Balance	- 48	- 680	- 292	- 985
(c) General government				
German investment abroad	264	- 645	562	8
Foreign investment in Germany	- 259	1,545	- 1,545	29
Balance	5	900	- 983	36
(d) Bundesbank				
German investment abroad	5	0	0	-
Foreign investment in Germany	-	0	-	0
Balance	5	0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

France				Greece				Ireland			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
94,383	81,822	89,835	101,330	8,078	6,658	5,836	5,054	5,561	3,724	4,192	4,367
65,033	54,972	62,140	67,484	2,162	1,803	1,944	1,999	16,126	13,991	13,774	12,577
29,351	26,849	27,694	33,846	5,916	4,856	3,892	3,055	- 10,565	- 10,267	- 9,582	- 8,210
10,410	11,252	11,217	11,708	1,072	956	973	877	3,406	3,132	3,263	3,029
12,758	13,357	13,764	13,768	3,862	2,912	3,181	3,446	/	/	/	/
- 2,348	- 2,105	- 2,548	- 2,060	- 2,790	- 1,957	- 2,208	- 2,569	- 392	- 519	- 1,173	- 2,295
27,002	24,744	25,146	31,787	3,126	2,899	1,684	485	- 10,957	- 10,786	- 10,755	- 10,505
14,873	11,277	14,431	15,033	2,283	2,504	2,431	2,079	7,670	5,187	6,438	8,476
11,144	9,541	12,312	14,063	151	88	50	45	4,725	3,397	2,607	3,617
3,729	1,736	2,119	970	2,131	2,417	2,382	2,034	2,946	1,790	3,831	4,859
1,505	1,513	1,446	1,367	10	9	9	16	8	23	40	128
1,229	1,317	1,444	1,975	572	606	639	623	137	124	197	136
276	196	2	- 607	- 562	- 597	- 630	- 606	- 129	- 100	- 157	- 8
31,008	26,677	27,268	32,149	4,695	4,718	3,436	1,912	- 8,140	- 9,097	- 7,080	- 5,655
- 7	22	6	- 0	- 3	1	2	2	- 0	- 1	- 4	8
3,966	- 595	- 6,258	- 70	- 2,859	- 832	629	49	- 80	- 2,765	- 4,030	- 367
- 6,154	1,165	4,173	- 2,930	15	0	18	5	- 1,051	745	2,281	- 3,338
- 2,188	571	- 2,085	- 3,000	- 2,844	- 832	611	54	- 971	- 2,019	- 1,749	- 3,705
- 15,194	2,152	- 38,925	- 32,440	1,092	- 5,722	- 11,306	3,912	- 13,672	- 3,173	- 7,750	2,736
89,363	47,276	104,374	60,918	768	108	259	247	2,202	- 947	5,968	6,939
74,169	49,428	65,449	28,479	1,860	- 5,614	- 11,047	4,158	- 11,470	- 4,119	- 1,782	9,674
- 14,879	- 17,371	- 33,938	18,845	- 3,016	- 3,302	- 461	- 5,789	- 62,252	- 1,685	63,584	- 5,639
3,610	3,398	19,449	- 16,558	- 1,329	677	- 297	1,328	- 1,493	- 5,972	38,347	- 10,660
- 11,269	- 13,973	- 14,489	2,286	- 4,345	- 2,625	- 759	- 4,461	- 63,745	- 7,657	101,930	- 16,299
- 9,104	- 5,447	- 4,204	3,623	- 3,149	- 3,406	1,499	- 6,146	- 62,903	- 176	71,356	5,690
- 8,974	2,392	13,590	- 20,873	- 1,092	804	- 232	1,476	- 2,347	- 3,100	- 184	- 4,903
- 18,078	- 3,055	9,386	- 17,250	- 4,241	- 2,602	1,267	- 4,670	- 65,250	- 3,276	71,172	787
- 6,931	3,872	- 287	- 4,590	- 2,103	1,018	- 3,861	- 6,683	- 13,401	2,030	3,095	942
1,410	- 9	149	- 853	- 25	8	15	15	- 1,480	- 379	- 757	- 4,604
- 5,521	3,863	- 138	- 5,443	- 2,128	1,010	- 3,846	- 6,668	- 14,880	1,651	2,338	- 3,662
- 7,966	- 11,191	- 28,225	15,567	133	104	- 84	358	- 818	- 1,173	- 59	2,252
9,157	2,785	3,173	6,762	- 237	- 126	- 65	- 148	1,695	- 1,836	- 1,797	- 1,599
1,191	- 8,406	- 25,052	22,328	- 105	- 22	- 149	210	877	- 3,009	- 1,856	653
- 8,984	- 5,621	- 25,552	17,745	14	- 51	33	87	- 1,183	- 574	- 279	- 412
8,244	- 852	249	525	- 2	3	- 2	5	227	- 816	- 2,668	- 2,126
- 740	- 6,473	- 25,303	18,269	11	- 48	32	82	- 956	- 1,390	- 2,947	- 2,538
2,191	- 733	- 1,509	- 345	0	-	- 1,877	- 1	1,469	- 336	- 7,713	- 13,581
3,428	- 1,777	2,687	- 2,447	-	-	0	0	842	- 1,036	40,328	- 4,158
5,619	- 2,510	1,178	- 2,792	0	-	- 1,877	- 1	628	- 1,372	32,615	- 17,739
0	0	0	0	0	0	0	0	0	1	0	0
- 1	- 2	- 0	0	0	0	0	0	0	0	0	0
- 1	- 2	- 0	0	0	- 1	0	0	0	- 1	- 0	0

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

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

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2008 – 2011 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Euro-area member states (17) (cont'd)			
	<i>of which</i>			
	Italy			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	62,432	51,684	59,148	62,651
Imports (fob)	47,922	38,530	42,933	49,649
Balance	14,510	13,154	16,215	13,002
(b) Services				
Receipts	6,296	5,743	6,231	6,262
Expenditure	10,378	9,217	9,686	10,124
Balance	- 4,082	- 3,474	- 3,454	- 3,862
Balance of trade in goods and services	10,428	9,681	12,761	9,139
2 Factor income				
Receipts	11,095	8,200	8,704	8,514
Expenditure	2,346	2,477	3,795	4,400
Balance	8,749	5,723	4,909	4,114
3 Current transfers				
Transfers from non-residents	406	238	261	264
Transfers to non-residents	1,546	1,550	1,892	1,633
Balance	- 1,141	- 1,312	- 1,631	- 1,369
Balance on current account	18,036	14,092	16,038	11,884
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 5	1	1	1
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	594	- 4,565	- 800	- 912
Foreign investment in Germany	901	1,809	- 748	286
Balance	1,495	- 2,756	- 1,547	- 626
2 Portfolio investment ³				
German investment abroad	11,004	1,871	- 29,123	- 7,305
Foreign investment in Germany	1,832	2,862	- 229	664
Balance	12,836	4,732	- 29,352	- 6,641
3 Other investment ²				
German investment abroad	29,086	13,950	3,116	- 5,855
Foreign investment in Germany	- 23,364	- 8,172	- 2,836	- 2,512
Balance	5,721	5,778	279	- 8,368
(a) MFIs ⁴				
German investment abroad	28,783	12,818	4,439	- 4,160
Foreign investment in Germany	- 23,371	- 8,223	- 3,316	- 4,193
Balance	5,413	4,594	1,123	- 8,352
<i>of which: Long-term</i>				
German investment abroad	- 2,838	- 522	3,606	2,243
Foreign investment in Germany	- 357	- 1,641	- 1,196	- 748
Balance	- 3,194	- 2,164	2,410	1,496
(b) Enterprises and households				
German investment abroad	366	993	- 685	- 1,977
Foreign investment in Germany	7	51	480	1,680
Balance	373	1,044	- 205	- 297
<i>of which: Long-term</i>				
German investment abroad	- 109	- 362	- 167	- 941
Foreign investment in Germany	366	1,091	7	- 434
Balance	256	729	- 160	- 1,375
(c) General government				
German investment abroad	- 63	139	- 638	281
Foreign investment in Germany	- 0	0	- 0	0
Balance	- 64	139	- 638	281
(d) Bundesbank				
German investment abroad	- 0	0	0	- 0
Foreign investment in Germany	- 0	- 0	0	0
Balance	- 0	- 0	0	- 0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

Luxembourg				Netherlands				Austria			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
5,354	4,523	4,657	6,638	68,515	56,536	65,091	72,172	55,972	47,618	53,774	60,041
3,872	3,062	3,128	3,776	70,615	59,219	69,993	86,391	34,578	29,565	35,039	40,112
1,483	1,460	1,529	2,862	- 2,100	- 2,683	- 4,902	- 14,219	21,394	18,052	18,735	19,930
3,723	3,773	4,791	7,189	11,173	11,186	11,163	11,018	5,940	5,732	5,949	6,403
2,849	2,637	3,176	3,695	10,645	11,896	12,069	12,012	12,923	11,906	12,210	13,186
875	1,137	1,615	3,494	529	- 710	- 906	- 994	- 6,983	- 6,173	- 6,261	- 6,783
2,357	2,597	3,144	6,356	- 1,572	- 3,393	- 5,807	- 15,214	14,411	11,879	12,474	13,147
17,460	21,752	16,703	20,000	16,807	20,537	19,071	20,677	7,911	7,438	5,512	5,946
23,022	16,452	22,857	27,948	12,944	12,405	13,772	14,412	3,677	2,615	3,326	3,420
- 5,562	5,299	- 6,154	- 7,948	3,863	8,132	5,299	6,266	4,234	4,823	2,186	2,527
263	345	520	1,135	840	749	760	804	694	647	744	550
528	523	487	598	1,385	1,550	1,673	1,634	1,008	955	1,079	972
- 265	- 177	32	537	- 544	- 802	- 913	- 830	- 314	- 308	- 335	- 422
- 3,469	7,719	- 2,977	- 1,054	1,747	3,937	- 1,421	- 9,777	18,332	16,395	14,326	15,251
0	146	237	24	- 2	- 46	- 27	99	- 8	- 607	- 327	- 20
1,133	- 21,126	- 2,291	- 14	- 17,788	8,663	- 5,916	3,924	- 954	- 407	243	- 5,784
19,336	3,943	- 1,122	3,260	- 8,284	3,860	4,021	- 879	2,759	513	528	4,101
20,469	- 17,183	- 3,413	3,246	- 26,072	12,523	- 1,896	3,045	1,805	107	771	- 1,683
- 11,228	496	- 13,377	- 90	- 14,506	- 21,636	- 17,070	- 14,892	- 2,199	- 6,348	- 1,361	- 472
- 177,945	- 169,812	- 195,097	- 189,839	- 11,615	15,279	15,529	23,242	2,803	785	1,128	- 1,143
- 189,174	- 169,316	- 208,473	- 189,929	- 26,121	- 6,358	- 1,541	8,351	604	- 5,562	- 233	- 1,615
- 15,406	- 1,917	11,947	402	- 11,619	3,589	- 6,459	- 6,987	- 2,447	2,597	- 7,513	- 128
- 5,928	1,473	12,539	24,464	33	- 4,888	1,337	9,181	2,048	- 1,214	- 184	1,454
- 21,334	- 444	24,486	24,866	- 11,586	- 1,299	- 5,122	2,194	- 400	1,382	- 7,697	1,326
- 18,210	2,824	6,609	- 8,144	- 9,025	3,678	1,494	- 3,347	- 1,510	2,824	- 4,545	4,208
- 17,062	- 6,331	10,192	13,058	- 2,602	- 1,562	556	- 3,605	- 273	- 1,127	- 667	603
- 35,272	- 3,507	16,801	4,915	- 11,627	2,116	2,051	- 6,952	- 1,783	1,697	- 5,212	4,811
- 4,721	- 6,328	8,238	- 2,502	- 7,710	29	744	1,109	- 5,334	1,338	- 1,043	1,270
- 3,451	19	679	- 1,143	- 4,238	284	- 1,308	1,071	1,362	699	1,335	- 926
- 8,172	- 6,309	7,558	- 3,645	- 11,948	313	- 563	2,180	- 3,972	639	292	344
3,961	- 6,101	7,584	8,046	- 3,945	- 239	- 4,063	- 4,296	- 1,427	- 1,146	- 2,309	- 4,513
10,779	8,170	2,263	4,210	2,395	- 2,814	588	4,519	420	508	1,152	829
14,741	2,069	9,846	12,256	- 1,550	- 3,053	- 3,475	223	- 1,007	- 639	- 1,157	- 3,685
- 2,486	- 3,382	- 729	1,047	- 751	- 2,061	- 3,339	- 3,387	- 2,164	- 1,288	- 1,733	- 2,085
10,032	10,546	637	- 3,696	197	- 899	- 1,209	615	650	1,179	1,006	11
7,547	7,164	- 92	- 2,649	- 554	- 2,961	- 4,548	- 2,773	- 1,514	- 110	- 728	- 2,074
- 1,157	1,361	- 2,246	500	1,351	150	- 3,890	656	490	919	- 658	177
355	- 366	84	7,193	240	- 511	192	8,266	1,902	- 594	- 669	23
- 802	995	- 2,161	7,693	1,591	- 361	- 3,698	8,922	2,392	325	- 1,328	200
0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	2	1	1	0	0	1	0	0	0
0	0	0	2	1	1	0	0	1	0	0	0

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

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

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2008 – 2011 (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				
	2008	2009	2010	2011	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	8,161	6,225	7,776	7,006
	Imports (fob)	4,017	3,460	3,946	4,621
	Balance	4,144	2,765	3,830	2,385
(b) Services	Receipts	1,059	990	946	1,005
	Expenditure	1,407	1,040	1,090	1,130
	Balance	- 349	- 50	- 145	- 125
Balance of trade in goods and services		3,795	2,715	3,686	2,260
2 Factor income	Receipts	2,432	2,138	2,298	2,258
	Expenditure	380	178	154	154
	Balance	2,052	1,960	2,144	2,103
3 Current transfers	Transfers from non-residents	14	21	16	29
	Transfers to non-residents	206	217	259	237
	Balance	- 192	- 196	- 242	- 208
Balance on current account		5,656	4,479	5,587	4,155
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 1	- 0	- 1	0
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	338	- 371	109	- 311
	Foreign investment in Germany	269	- 123	108	- 27
	Balance	606	- 494	218	- 339
2 Portfolio investment ³	German investment abroad	- 2,868	- 4,007	- 2,262	- 4,753
	Foreign investment in Germany	455	813	- 6	- 7
	Balance	- 2,413	- 3,195	- 2,269	- 4,746
3 Other investment ²	German investment abroad	5,015	3,096	768	3,103
	Foreign investment in Germany	- 2,409	- 1,981	- 881	- 798
	Balance	2,606	1,115	- 112	2,305
(a) MFIs ⁴	German investment abroad	661	744	667	2,631
	Foreign investment in Germany	- 2,566	- 1,713	- 970	- 865
	Balance	- 1,905	- 969	- 303	1,766
<i>of which: Long-term</i>	German investment abroad	- 344	- 220	468	1,146
	Foreign investment in Germany	- 118	360	159	- 598
	Balance	- 462	140	627	548
(b) Enterprises and households	German investment abroad	4,706	2,073	833	2,807
	Foreign investment in Germany	155	- 266	89	- 229
	Balance	4,861	1,807	922	2,578
<i>of which: Long-term</i>	German investment abroad	- 190	- 306	- 784	1,307
	Foreign investment in Germany	- 8	43	95	- 315
	Balance	- 198	- 263	- 689	992
(c) General government	German investment abroad	- 350	278	- 732	- 2,335
	Foreign investment in Germany	-	-	0	296
	Balance	- 350	278	- 731	- 2,039
(d) Bundesbank	German investment abroad	- 1	1	- 0	0
	Foreign investment in Germany	1	- 1	- 0	0
	Balance	0	0	- 0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

Other EU member states												
Spain				Total				of which				
								Denmark				
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	
42,654	31,541	34,446	34,983	212,968	167,484	198,724	227,800	16,421	13,086	14,436	15,649	
20,903	19,564	22,424	23,031	156,096	135,823	157,719	188,903	12,375	11,017	11,287	13,595	
21,751	11,977	12,022	11,952	56,872	31,661	41,005	38,897	4,046	2,069	3,148	2,054	
5,199	4,282	4,780	4,681	34,835	36,282	37,628	37,841	4,599	4,014	3,856	3,957	
10,229	9,490	9,697	10,157	37,577	36,514	36,767	39,147	3,396	2,667	2,597	2,825	
- 5,031	- 5,208	- 4,917	- 5,476	- 2,742	- 232	861	- 1,306	1,204	1,348	1,259	1,132	
16,720	6,770	7,105	6,476	54,130	31,429	41,866	37,591	5,250	3,417	4,407	3,186	
12,231	9,254	9,057	10,025	33,934	26,459	29,531	33,018	2,971	2,112	2,724	2,796	
1,506	1,051	1,442	1,835	39,174	24,139	25,023	27,644	1,081	821	1,040	1,119	
10,725	8,203	7,616	8,189	- 5,240	2,320	4,509	5,374	1,890	1,291	1,685	1,677	
152	172	175	301	10,934	10,137	9,782	10,465	207	178	159	697	
1,129	1,126	1,196	1,120	26,747	26,561	29,505	28,920	564	415	201	468	
- 977	- 954	- 1,021	- 819	- 15,813	- 16,424	- 19,723	- 18,455	- 357	- 237	- 42	228	
26,468	14,018	13,700	13,846	33,077	17,325	26,651	24,510	6,784	4,471	6,050	5,092	
- 5	- 15	- 18	- 3	3,104	3,034	2,693	3,880	- 3	- 4	- 6	- 6	
- 14,076	960	- 2,401	- 386	- 14,018	- 10,944	- 11,106	- 3,253	- 523	- 1,749	- 650	- 81	
- 2,229	1,378	- 511	1,268	- 5,600	1,382	2,256	10,254	615	705	632	2,028	
- 16,305	2,338	- 2,912	881	- 19,618	- 9,562	- 8,850	7,001	92	- 1,044	- 18	1,947	
15,607	3,855	9,592	5,136	- 6,874	- 33,663	- 35,950	- 13,913	315	- 5,214	- 1,919	1,517	
- 6,806	- 6,988	2,866	19,513	398,851	403,995	428,565	578,854	2,323	5,742	3,809	3,878	
8,801	- 3,134	12,458	24,649	391,977	370,332	392,616	564,940	2,638	529	1,890	5,396	
- 3,738	- 3,541	- 15,590	5,267	13,023	98,813	- 3,461	11,793	2,107	- 5,902	13,033	9,340	
- 3,043	867	- 747	1,437	17,552	- 73,893	99,634	- 51,148	- 995	11,148	- 4,919	- 9,568	
- 6,781	- 2,673	- 16,338	6,705	30,575	24,920	96,174	- 39,355	1,112	5,246	8,114	- 229	
- 3,046	- 2,554	- 4,405	6,792	14,773	102,657	30,913	32,128	2,281	- 7,528	15,183	9,963	
- 5,187	47	- 572	77	9,681	- 66,060	56,654	- 61,720	- 953	10,158	- 3,609	- 7,330	
- 8,233	- 2,507	3,833	6,715	24,454	36,597	87,567	- 29,592	1,328	2,630	11,574	2,633	
- 2,607	867	- 75	2,360	- 47,565	5,441	46,194	- 5,673	861	- 4,634	10,486	3,834	
- 288	- 111	- 36	18	18,040	- 18,082	- 2,234	- 8,830	- 70	1,331	- 1,810	225	
- 2,895	756	- 111	2,342	- 29,525	- 12,641	43,960	- 14,503	791	- 3,303	8,676	3,609	
- 643	- 970	- 16,154	- 1,896	- 3,314	- 4,339	- 18,633	- 8,955	- 273	- 990	- 1,446	- 223	
2,144	821	- 175	1,505	4,922	- 6,628	- 2,618	6,970	- 42	10	- 311	- 2,940	
1,501	- 149	- 16,329	- 392	1,609	- 10,967	- 21,251	- 1,985	- 315	980	- 1,757	- 3,162	
- 752	- 1,718	- 1,464	- 310	- 2,238	- 4,038	- 3,760	- 3,462	- 184	- 823	- 301	- 209	
1,355	1,439	- 499	1,040	2,465	- 3,963	- 1,061	- 7,859	- 176	64	- 446	- 2,629	
602	- 279	- 1,963	730	227	- 8,001	- 4,821	- 11,321	- 360	- 758	- 747	- 2,838	
- 50	- 17	- 3,842	371	1,564	495	- 15,741	- 11,380	100	636	- 704	- 401	
0	0	0	10	1,565	- 2,084	45,110	- 1,993	0	0	1	1	
- 50	- 17	- 3,842	381	3,129	- 1,589	29,369	- 13,373	100	636	- 703	- 400	
0	0	0	0	0	-	-	-	-	-	-	-	
0	0	0	0	1,384	879	489	5,594	0	1,000	- 1,000	700	
0	0	0	0	1,384	879	489	5,594	0	1,000	- 1,000	700	

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 2008 – 2011 (cont'd) *

€ million

Item	Europe (cont'd)			
	EU member states (27) (cont'd)			
	Other EU member states (cont'd)			
	<i>of which</i>			
	Poland			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	40,855	31,258	38,020	43,941
Imports (fob)	26,140	22,513	28,029	32,909
Balance	14,715	8,745	9,990	11,032
(b) Services				
Receipts	2,947	2,688	3,229	3,623
Expenditure	6,356	5,748	5,682	6,080
Balance	- 3,409	- 3,060	- 2,454	- 2,456
Balance of trade in goods and services	11,306	5,686	7,537	8,575
2 Factor income				
Receipts	2,439	2,671	2,685	2,847
Expenditure	2,168	2,226	2,215	2,224
Balance	271	445	471	622
3 Current transfers				
Transfers from non-residents	806	837	815	836
Transfers to non-residents	268	239	325	330
Balance	538	597	490	506
Balance on current account	12,116	6,728	8,497	9,703
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 3	- 15	- 1	- 2
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,080	- 2,137	- 2,193	- 2,986
Foreign investment in Germany	- 213	117	297	414
Balance	- 1,294	- 2,020	- 1,896	- 2,572
2 Portfolio investment ³				
German investment abroad	- 1,300	154	- 3,825	- 755
Foreign investment in Germany	- 2,040	- 1,125	- 4,521	- 10,147
Balance	- 3,340	- 971	- 8,346	- 10,902
3 Other investment ²				
German investment abroad	- 4,727	- 1,917	- 2,486	1,220
Foreign investment in Germany	- 1,056	344	2,335	- 1,737
Balance	- 5,783	- 1,574	- 152	517
(a) MFIs ⁴				
German investment abroad	- 4,766	- 2,062	- 1,151	1,367
Foreign investment in Germany	- 1,082	162	2,154	- 1,572
Balance	- 5,848	- 1,900	1,003	205
<i>of which: Long-term</i>				
German investment abroad	- 4,092	- 1,071	- 1,064	367
Foreign investment in Germany	- 102	17	12	8
Balance	- 4,194	- 1,088	- 1,076	359
(b) Enterprises and households				
German investment abroad	61	148	- 554	- 505
Foreign investment in Germany	26	182	86	70
Balance	87	330	- 468	- 575
<i>of which: Long-term</i>				
German investment abroad	- 10	- 140	- 20	382
Foreign investment in Germany	- 3	63	54	54
Balance	- 13	- 77	34	- 436
(c) General government				
German investment abroad	- 22	- 3	- 781	358
Foreign investment in Germany	- 0	0	95	95
Balance	- 22	- 3	- 687	263
(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 to the country of investment or debtor country, of foreign investment

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

I Balance of payments of the Federal Republic of Germany

Sweden				Czech Republic				Hungary			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
19,952	14,998	19,189	21,053	27,917	22,708	27,549	31,731	17,425	11,796	14,326	16,078
13,344	10,031	12,647	14,046	28,050	25,210	29,702	34,504	17,067	13,710	16,294	18,231
6,608	4,967	6,541	7,007	- 134	- 2,502	- 2,152	- 2,774	358	- 1,914	- 1,967	- 2,152
/	/	/	/	1,848	2,102	2,093	2,314	1,371	1,205	1,520	1,510
/	/	/	/	4,088	3,968	3,659	3,775	2,025	1,715	1,849	1,926
390	702	164	- 66	- 2,240	- 1,867	- 1,566	- 1,461	- 654	- 510	- 329	- 416
6,999	5,669	6,705	6,941	- 2,374	- 4,368	- 3,718	- 4,235	- 297	- 2,424	- 2,297	- 2,569
3,539	2,524	3,015	3,422	1,208	1,308	1,667	1,853	1,439	1,546	1,629	1,762
1,452	1,034	3,475	4,146	320	439	322	368	133	82	153	100
2,087	1,490	- 460	- 724	887	869	1,345	1,485	1,306	1,464	1,475	1,662
213	176	112	116	88	81	89	96	26	55	28	18
206	174	265	231	122	116	234	145	74	110	220	101
7	2	- 154	- 115	- 33	- 34	- 145	- 49	- 48	- 55	- 192	- 83
9,092	7,161	6,092	6,102	- 1,520	- 3,534	- 2,519	- 2,799	961	- 1,015	- 1,013	- 990
- 6	- 4	- 3	4	- 2	- 3	- 0	- 2	- 2	- 2	- 1	- 1
- 7,806	487	1,265	- 2,598	- 963	- 792	- 722	- 1,549	- 505	- 421	- 1,523	- 836
- 391	172	650	3,637	- 569	103	174	139	- 44	- 446	101	427
- 8,197	659	1,915	1,038	- 1,531	- 689	- 548	- 1,410	- 550	- 867	- 1,421	- 410
- 1,667	- 4,655	- 3,754	- 771	- 785	21	- 961	41	- 811	1,380	- 1,215	2,690
- 64	113	7,461	- 713	508	188	752	1,245	999	2,626	- 6	302
- 1,731	- 4,542	3,707	- 1,484	- 277	209	- 209	1,286	188	4,007	- 1,221	2,388
- 4,271	1,724	- 594	296	- 1,714	1,191	- 420	- 81	- 2,368	- 895	- 1	1,218
- 1,929	2,102	1,886	3,487	419	- 1,025	686	2,012	- 78	- 420	578	739
- 6,200	3,826	1,292	3,783	- 1,295	166	265	1,930	- 2,446	- 1,316	577	1,956
- 3,402	3,018	2,323	568	- 551	402	- 570	- 154	- 2,417	- 510	71	1,214
- 2,623	2,430	1,695	1,068	- 633	- 456	1,049	- 1,351	- 185	- 329	310	369
- 6,025	5,448	4,018	1,636	- 1,184	- 54	479	- 1,505	- 2,602	- 839	381	845
- 989	- 2,753	3,077	- 290	- 333	- 169	11	43	- 2,376	- 637	1,506	115
190	47	486	- 4,367	- 88	- 119	5	7	29	- 116	5	0
- 799	- 2,706	3,563	- 4,657	- 421	- 288	16	50	- 2,347	- 753	1,501	115
- 569	- 1,594	- 1,830	- 680	- 1,163	789	342	- 44	49	- 385	325	- 47
525	- 170	196	2,036	1,052	- 569	363	737	99	- 90	225	- 49
- 44	- 1,763	- 1,634	1,357	- 111	220	- 21	693	148	- 475	550	- 96
- 309	- 2,018	- 1,041	- 568	- 13	2	- 32	- 32	- 16	0	- 2	5
376	- 272	- 9	61	- 4	- 9	- 7	2	55	0	- 40	1
67	- 2,290	- 1,051	- 508	- 17	- 8	- 39	- 30	39	0	- 42	5
- 300	300	- 1,086	408	0	- 193	- 117	- 117	0	- 397	51	0
- 0	0	6	6	0	0	0	0	0	0	0	0
- 300	300	- 1,081	402	0	- 193	- 117	117	- 0	- 397	51	0
-	-	-	-	-	-	-	-	-	-	-	-
170	- 158	- 10	389	0	- 0	0	2,626	9	- 1	43	1,157
170	- 158	- 10	389	0	- 0	0	2,626	9	- 1	43	1,157

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 2008 – 2011 (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				
	2008	2009	2010	2011	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	74,896	63,163	73,046	84,647
	Imports (fob)	51,269	44,997	49,749	62,895
	Balance	23,626	18,166	23,298	21,753
(b) Services	Receipts	17,613	20,096	20,845	20,341
	Expenditure	16,397	17,539	17,800	18,954
	Balance	1,216	2,557	3,045	1,387
Balance of trade in goods and services		24,843	20,723	26,343	23,140
2 Factor income	Receipts	21,226	15,322	15,760	18,056
	Expenditure	31,644	17,861	16,160	17,565
	Balance	- 10,418	- 2,539	- 400	491
3 Current transfers	Transfers from non-residents	2,213	1,962	1,893	1,768
	Transfers to non-residents	1,591	1,889	2,192	2,053
	Balance	622	73	- 299	- 284
Balance on current account		15,047	18,257	25,643	23,347
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 5	62	63	20
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	- 1,551	- 5,510	- 6,973	5,009
	Foreign investment in Germany	- 5,009	650	680	3,196
	Balance	- 6,560	- 4,861	- 6,293	8,205
2 Portfolio investment ³	German investment abroad	- 2,178	- 16,712	- 14,702	- 7,061
	Foreign investment in Germany	395,836	395,834	418,967	582,595
	Balance	393,658	379,122	404,264	575,534
3 Other investment ²	German investment abroad	25,907	104,631	- 14,018	361
	Foreign investment in Germany	20,607	- 83,821	98,527	- 44,471
	Balance	46,513	20,810	84,509	- 44,110
(a) MFIs ⁴	German investment abroad	25,209	109,376	13,290	19,861
	Foreign investment in Germany	17,656	- 78,560	54,312	- 49,403
	Balance	42,865	30,816	67,601	- 29,542
<i>of which: Long-term</i>	German investment abroad	- 39,646	14,915	31,212	- 9,181
	Foreign investment in Germany	18,889	- 18,079	397	- 4,022
	Balance	- 20,757	- 3,164	31,608	- 13,203
(b) Enterprises and households	German investment abroad	- 1,089	- 4,324	- 15,201	- 7,648
	Foreign investment in Germany	3,128	- 5,819	- 1,385	5,459
	Balance	2,039	- 10,143	- 16,586	- 2,189
<i>of which: Long-term</i>	German investment abroad	- 1,636	- 691	- 2,172	- 2,339
	Foreign investment in Germany	2,192	- 3,928	513	- 6,943
	Balance	557	- 4,618	- 1,659	- 9,283
(c) General government	German investment abroad	1,787	- 421	- 12,107	- 11,852
	Foreign investment in Germany	- 179	534	45,625	- 533
	Balance	1,608	113	33,518	- 12,385
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	1	24	- 25	6
	Balance	1	24	- 25	6
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

Other European countries											
Total				<i>of which</i>							
				Norway				Russian Federation			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
121,004	96,144	118,073	141,345	7,885	6,391	8,041	8,593	33,016	20,813	30,271	34,642
116,407	95,935	110,043	134,591	22,106	18,213	17,378	20,860	36,248	24,385	30,694	39,353
4,597	209	8,030	6,755	- 14,220	- 11,822	- 9,337	- 12,267	- 3,232	- 3,572	- 423	- 4,711
21,470	20,894	22,163	23,412	/	/	/	/	/	/	/	/
23,968	22,215	24,791	25,792	/	/	/	/	/	/	/	/
- 2,498	- 1,321	- 2,628	- 2,379	- 581	- 527	- 680	- 921	283	547	- 578	529
2,099	- 1,112	5,402	4,375	- 14,801	- 12,349	- 10,017	- 13,188	- 2,949	- 3,025	- 1,000	- 4,182
16,290	16,130	12,452	14,131	1,340	1,168	1,378	1,659	2,555	2,425	1,675	1,906
8,708	8,050	7,708	8,903	217	5	237	326	586	553	685	1,085
7,582	8,080	4,744	5,227	1,123	1,174	1,141	1,333	1,969	1,872	991	821
1,169	1,104	1,346	1,651	46	67	49	105	36	31	29	32
4,425	4,433	4,738	4,599	332	252	199	208	283	222	308	247
- 3,257	- 3,330	- 3,392	- 2,948	- 286	- 185	- 150	- 102	- 247	- 191	- 279	- 215
6,424	3,638	6,754	6,655	- 13,963	- 11,361	- 9,026	- 11,957	- 1,227	- 1,345	- 288	- 3,576
- 198	- 92	- 241	- 123	- 1	- 2	- 3	- 3	- 11	- 13	- 30	- 9
- 10,637	- 5,202	- 3,119	- 3,201	- 1,151	- 1,203	- 832	- 114	- 3,487	- 707	518	- 545
- 1,253	218	2,724	6,543	29	1,314	21	43	305	1,498	199	653
- 11,890	- 4,984	- 394	3,342	- 1,122	- 111	- 853	- 156	- 3,183	- 2,205	718	108
- 6,337	5,690	- 3,112	2,289	- 2,585	- 565	- 3,927	- 714	- 110	848	1,789	961
16,806	16,829	24,505	1,219	- 282	- 326	1,057	1,101	9,077	4,596	12,323	5,654
10,469	22,519	21,393	3,508	- 2,867	239	- 2,869	387	8,967	5,444	14,112	6,615
- 1,156	24,190	- 4,852	508	- 2,597	1,896	- 3,774	1,038	- 3,120	6,600	549	405
1,833	- 27,238	- 15,608	18,400	- 2,417	83	1,053	- 1,621	6,091	- 3,507	724	- 3,293
677	- 3,047	- 20,460	18,908	- 5,014	1,814	- 2,721	- 582	2,971	3,094	1,274	- 2,888
- 2,376	23,882	1,676	4,013	- 999	2,798	- 2,164	2,153	- 2,950	6,252	698	613
- 3,090	- 22,158	- 8,554	6,963	- 2,767	124	- 1,261	- 1,426	- 5,632	- 3,550	746	- 3,453
- 5,466	1,724	- 6,878	- 2,950	- 3,766	2,674	- 903	727	2,682	2,702	1,444	- 2,840
- 7,955	8,072	3,162	137	- 1,622	713	- 419	- 347	- 3,714	4,248	917	702
- 771	- 1,298	68	- 830	- 60	15	- 37	17	351	3	- 327	19
- 8,726	6,775	3,230	- 693	- 1,682	698	- 456	- 330	- 3,363	4,251	590	721
1,196	563	- 3,860	- 3,713	- 1,597	- 901	- 1,385	- 1,122	- 170	377	- 53	- 210
5,169	- 4,400	- 7,765	4,193	350	41	- 188	- 195	182	320	- 22	160
6,365	- 3,837	- 11,625	480	- 1,247	- 860	- 1,572	- 1,317	13	697	- 75	- 50
- 1,990	- 1,584	- 2,081	- 1,476	- 1,258	- 1,062	- 1,619	- 897	- 71	- 27	- 9	- 16
- 306	- 2,622	- 842	- 478	198	43	154	100	34	23	30	36
- 2,296	- 4,205	- 2,923	- 1,954	- 1,060	- 1,019	- 1,466	- 796	- 38	- 5	21	20
24	- 255	- 2,667	208	0	-	- 225	8	0	- 29	- 95	2
- 866	- 4	41	307	-	-	21	0	0	- 0	0	0
- 841	- 259	- 2,626	516	0	-	- 246	8	0	- 29	- 95	2
-	-	-	-	-	-	-	-	-	-	-	-
620	- 675	670	20,863	0	- 0	0	- 0	276	- 276	0	- 0
620	- 675	670	20,863	0	- 0	0	- 0	276	- 276	0	- 0

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

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

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2008 – 2011 (cont'd) *

€ million

Item	Europe (cont'd)			
	Other European countries (cont'd)			
	<i>of which</i>			
	Switzerland			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	47,899	45,961	50,639	63,486
Imports (fob)	42,960	40,742	46,505	55,871
Balance	4,939	5,219	4,134	7,615
(b) Services				
Receipts	14,574	14,538	15,668	16,081
Expenditure	11,788	10,906	11,244	12,015
Balance	2,786	3,632	4,423	4,066
Balance of trade in goods and services	7,725	8,851	8,557	11,681
2 Factor income				
Receipts	8,082	9,422	6,804	7,644
Expenditure	5,631	6,131	5,660	6,195
Balance	2,451	3,291	1,144	1,449
3 Current transfers				
Transfers from non-residents	952	840	1,088	1,202
Transfers to non-residents	1,257	1,336	1,523	1,504
Balance	- 305	- 496	- 435	- 302
Balance on current account	9,872	11,645	9,267	12,828
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 14	108	4	6
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,556	- 4,362	- 2,133	- 947
Foreign investment in Germany	- 956	3,772	626	5,930
Balance	- 2,512	- 590	- 1,507	4,983
2 Portfolio investment ³				
German investment abroad	- 4,109	272	- 541	1,224
Foreign investment in Germany	4,141	10,042	9,921	- 10,725
Balance	32	10,314	9,380	- 9,501
3 Other investment ²				
German investment abroad	- 4,875	14,070	- 1,692	- 527
Foreign investment in Germany	5,875	- 17,158	- 17,785	24,844
Balance	1,000	- 3,088	- 19,477	24,317
(a) MFIs ⁴				
German investment abroad	- 4,798	13,514	770	1,294
Foreign investment in Germany	663	- 15,134	- 11,677	1,656
Balance	- 4,135	- 1,620	- 10,907	2,950
<i>of which: Long-term</i>				
German investment abroad	- 610	2,768	1,550	347
Foreign investment in Germany	574	57	312	- 357
Balance	- 36	2,825	1,862	10
(b) Enterprises and households				
German investment abroad	- 77	556	- 1,747	- 1,851
Foreign investment in Germany	5,983	- 2,029	- 6,165	4,327
Balance	5,906	- 1,473	- 7,913	2,477
<i>of which: Long-term</i>				
German investment abroad	- 208	- 217	- 118	- 190
Foreign investment in Germany	442	- 54	200	- 88
Balance	234	- 271	82	- 278
(c) General government				
German investment abroad	- 0	0	- 714	30
Foreign investment in Germany	- 795	- 4	62	307
Balance	- 795	- 4	- 653	337
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	25	10	- 4	18,554
Balance	25	10	- 4	18,554
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

				Africa				America			
Turkey				Total				Total			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
15,106	11,573	16,152	19,999	20,340	17,897	20,336	20,918	104,389	79,100	100,505	111,874
9,495	8,131	9,781	11,444	19,809	13,573	16,383	20,931	77,663	62,831	73,678	82,377
5,610	3,442	6,371	8,554	531	4,324	3,953	- 13	26,726	16,270	26,827	29,497
1,296	1,334	1,328	1,532	4,096	3,306	3,915	3,598	30,850	29,521	33,230	35,124
4,528	4,335	5,036	5,409	5,063	4,674	4,955	4,317	30,170	28,626	31,462	33,321
- 3,232	- 3,001	- 3,707	- 3,876	- 967	- 1,368	- 1,040	- 719	680	894	1,768	1,804
2,378	441	2,664	4,678	- 436	2,956	2,913	- 732	27,406	17,164	28,596	31,301
1,216	1,071	1,011	1,080	1,357	1,453	1,864	1,966	23,856	24,200	26,469	28,777
196	127	103	90	859	389	275	342	14,322	17,004	13,825	15,731
1,020	944	907	990	498	1,064	1,589	1,624	9,534	7,196	12,644	13,046
24	36	42	178	44	40	52	126	1,851	1,073	997	1,708
1,250	1,291	1,294	1,314	710	732	817	772	5,615	4,211	3,026	2,616
- 1,227	- 1,255	- 1,252	- 1,136	- 666	- 692	- 765	- 646	- 3,764	- 3,138	- 2,029	- 908
2,172	131	2,319	4,532	- 604	3,328	3,738	246	33,175	21,221	39,211	43,439
- 35	- 37	- 30	- 20	- 1,258	- 953	- 1,122	- 1,141	- 471	- 480	- 585	- 543
- 1,552	- 830	- 556	- 825	- 695	- 1,046	- 1,200	- 1,632	15,357	- 2,097	- 19,067	- 10,393
- 69	- 21	- 34	- 83	- 183	- 42	- 36	- 88	- 952	- 2,101	- 7,931	- 1,734
- 1,620	- 851	- 521	- 742	- 513	- 1,088	- 1,236	- 1,543	14,405	- 4,197	- 11,136	- 8,659
- 36	500	- 199	- 444	789	- 620	160	- 966	22,296	- 2,007	- 19,289	101
- 130	454	1,535	4,804	9,231	6,984	1,999	1,818	562	- 17,667	- 3,793	- 12,837
- 166	954	1,337	4,359	10,020	6,364	2,159	851	22,858	- 19,673	- 23,082	- 12,736
- 88	371	- 1,171	- 2,299	- 668	- 98	- 771	- 182	- 6,753	30,260	20,555	- 6,624
6	- 1,437	- 353	935	- 5,643	- 554	5,396	- 1,477	20,284	- 6,857	11,951	- 1,863
- 82	- 1,066	- 1,524	- 1,364	- 6,310	- 652	4,626	- 1,658	13,530	23,403	32,506	- 8,487
- 367	158	- 783	- 2,102	- 374	645	203	163	1,535	24,379	34,417	- 11,017
275	- 1,382	- 375	483	- 6,867	- 935	3,496	- 350	16,859	- 1,110	3,037	- 12,416
- 92	- 1,224	- 1,158	- 1,619	- 7,241	- 290	3,699	- 187	18,394	23,268	37,454	- 23,433
- 847	- 14	5	- 1,684	- 249	156	- 30	256	- 32,334	8,858	12,572	- 2,873
18	19	61	176	111	- 465	- 623	- 3	2,150	- 4,257	- 1,595	601
- 829	5	66	- 1,508	- 138	- 309	- 653	253	- 30,184	4,600	10,977	- 2,272
290	211	- 319	- 268	- 361	- 347	- 621	- 504	- 8,243	6,026	1,663	- 779
- 256	- 68	22	452	1,061	162	739	360	3,452	- 3,874	780	621
34	143	- 296	184	701	- 185	118	- 144	- 4,790	2,153	2,443	- 157
254	- 47	- 100	- 160	- 118	- 246	- 27	- 156	- 1,700	- 1,026	- 954	- 660
7	- 13	- 4	- 15	- 120	- 159	- 1	3	2,365	- 1,843	- 583	- 8
262	- 60	- 104	- 175	- 238	- 405	- 28	- 152	665	- 2,869	- 1,537	- 668
- 11	2	- 70	71	67	- 396	- 352	159	- 45	- 145	- 15,525	5,171
-	-	-	-	-	-	-	-	613	- 433	7,790	9,711
- 11	2	- 70	71	67	- 396	- 352	159	568	- 578	- 7,736	14,883
-	-	-	-	-	-	-	-	-	-	-	-
- 13	13	- 1	- 0	163	219	1,161	- 1,487	- 641	- 1,440	344	220
- 13	13	- 1	- 0	163	219	1,161	- 1,487	- 641	- 1,440	344	220

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 2008 – 2011 (cont'd) *

€ million

Item	America (cont'd)			
	North America			
	Total			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	78,093	58,707	71,828	81,574
Imports (fob)	52,492	43,623	50,299	56,153
Balance	25,602	15,084	21,528	25,420
(b) Services				
Receipts	23,066	22,012	25,290	27,374
Expenditure	25,553	23,934	26,161	28,182
Balance	- 2,487	- 1,922	- 872	- 808
Balance of trade in goods and services	23,115	13,162	20,657	24,613
2 Factor income				
Receipts	17,522	19,995	20,881	22,975
Expenditure	11,660	14,933	12,246	14,067
Balance	5,862	5,062	8,635	8,908
3 Current transfers				
Transfers from non-residents	1,678	970	910	1,615
Transfers to non-residents	4,914	3,555	2,426	2,101
Balance	- 3,236	- 2,585	- 1,516	- 486
Balance on current account	25,741	15,639	27,776	33,035
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 83	- 93	- 96	- 66
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	9,338	- 4,475	- 16,564	- 7,239
Foreign investment in Germany	2,024	892	2,607	1,608
Balance	11,362	- 3,583	- 13,957	- 5,631
2 Portfolio investment ³				
German investment abroad	15,780	- 3,662	- 15,877	3,093
Foreign investment in Germany	- 2,188	- 16,781	- 6,571	- 16,820
Balance	13,592	- 20,443	- 22,448	- 13,727
3 Other investment ²				
German investment abroad	- 15,873	38,735	624	- 3,022
Foreign investment in Germany	17,457	- 3,795	13,032	5,485
Balance	1,584	34,940	13,656	2,463
(a) MFIs ⁴				
German investment abroad	- 10,583	33,813	13,468	- 6,661
Foreign investment in Germany	14,763	1,432	3,184	- 5,278
Balance	4,180	35,245	16,652	- 11,939
<i>of which: Long-term</i>				
German investment abroad	- 28,090	11,868	9,266	1,705
Foreign investment in Germany	3,619	- 2,897	- 1,807	397
Balance	- 24,471	8,971	7,459	2,102
(b) Enterprises and households				
German investment abroad	- 5,284	4,930	1,679	- 1,181
Foreign investment in Germany	2,726	- 3,356	1,766	1,003
Balance	- 2,559	1,574	3,445	- 178
<i>of which: Long-term</i>				
German investment abroad	- 949	- 865	- 759	- 590
Foreign investment in Germany	1,897	- 835	125	88
Balance	948	- 1,700	- 634	- 503
(c) General government				
German investment abroad	- 6	- 8	- 14,523	4,819
Foreign investment in Germany	613	- 433	7,763	9,854
Balance	607	- 441	- 6,760	14,673
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 646	- 1,439	320	- 94
Balance	- 646	- 1,439	320	- 94
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

												Central America	
<i>of which</i>													
Canada				United States				Total					
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011		
6,295	5,192	6,322	7,265	71,795	53,505	65,505	74,306	9,037	6,495	8,903	9,464		
3,955	3,334	4,150	5,211	48,516	40,275	46,137	50,929	6,001	4,380	5,175	5,813		
2,340	1,859	2,172	2,054	23,279	13,231	19,367	23,377	3,036	2,116	3,729	3,651		
1,756	1,764	2,099	2,087	21,309	20,247	23,191	25,286	2,934	2,608	2,857	2,812		
/	/	/	/	23,384	21,893	23,965	26,054	/	/	/	/		
- 409	- 255	- 96	- 39	- 2,075	- 1,646	- 774	- 768	408	289	124	411		
1,932	1,603	2,076	2,015	21,204	11,585	18,593	22,609	3,444	2,404	3,853	4,062		
1,459	1,834	2,015	2,022	16,062	18,159	18,866	20,952	4,507	2,427	3,559	3,686		
312	413	648	520	11,348	14,519	11,598	13,546	2,402	1,949	1,486	1,513		
1,147	1,421	1,367	1,502	4,714	3,640	7,267	7,406	2,105	478	2,073	2,173		
31	129	25	61	1,647	841	885	1,554	139	60	3	41		
328	324	442	348	4,587	3,231	1,984	1,753	347	307	245	159		
- 297	- 195	- 417	- 287	- 2,939	- 2,390	- 1,098	- 198	- 208	- 247	- 242	- 118		
2,782	2,829	3,025	3,230	22,978	12,835	24,762	29,816	5,342	2,635	5,684	6,116		
- 22	- 18	- 9	- 25	- 61	- 75	- 87	- 41	- 117	- 120	- 192	- 170		
- 2,173	- 119	- 156	100	11,510	- 4,356	- 16,408	- 7,339	6,374	3,078	- 1,393	- 1,019		
734	139	- 615	224	1,290	753	3,222	1,384	- 3,093	- 3,097	5,164	698		
- 1,438	19	- 770	324	12,800	- 3,602	- 13,186	- 5,956	3,281	- 19	3,771	321		
- 7,530	- 130	2,524	- 59	23,342	- 3,528	- 18,394	3,166	6,976	2,266	- 1,303	109		
- 454	965	551	- 646	- 1,734	- 17,746	- 7,122	- 16,174	47	- 731	2,266	1,941		
- 7,984	834	3,075	- 706	21,609	- 21,274	- 25,516	- 13,008	7,022	1,534	963	2,049		
89	598	- 1,276	139	- 15,962	38,157	1,881	- 3,129	10,555	- 9,831	20,779	- 2,366		
64	- 572	2,583	92	17,393	- 3,227	10,453	5,363	3,096	- 3,214	- 3,034	- 5,800		
153	25	1,306	232	1,430	34,930	12,334	2,234	13,651	- 13,045	17,745	- 8,165		
- 61	303	921	120	- 10,522	33,530	12,527	- 6,748	12,467	- 10,269	21,325	- 3,359		
- 113	- 236	2,474	152	14,875	1,664	714	- 5,431	2,323	- 2,336	- 1,488	- 5,385		
- 174	67	3,395	272	4,353	35,194	13,241	- 12,179	14,790	- 12,605	19,837	- 8,744		
- 611	343	740	213	- 27,479	- 11,525	8,526	1,493	- 3,947	- 3,798	3,043	- 4,703		
- 0	- 3	2	- 2	3,619	- 2,894	- 1,809	399	- 1,450	- 1,367	215	169		
- 611	340	742	211	- 23,860	8,631	6,717	1,892	- 5,397	- 5,165	3,258	- 4,534		
158	298	- 589	24	- 5,442	4,632	2,268	- 1,205	- 1,904	504	258	691		
176	- 391	458	- 60	2,550	- 2,965	1,308	1,035	775	- 883	- 1,582	291		
334	- 93	- 131	- 36	- 2,893	1,667	3,576	- 170	- 1,129	- 379	- 1,324	400		
- 39	- 46	- 179	- 26	- 910	- 818	- 580	- 564	- 584	- 143	- 141	51		
243	- 236	270	- 56	1,653	- 599	- 145	144	472	- 1,029	- 709	- 91		
205	- 282	91	- 83	743	- 1,418	- 725	- 420	- 113	- 1,173	- 851	- 40		
- 8	- 3	- 1,608	- 4	2	- 5	- 12,915	4,824	- 8	- 66	- 804	302		
-	55	- 349	0	613	- 488	8,112	9,854	-	-	27	- 143		
- 8	52	- 1,957	- 4	616	- 493	- 4,803	14,678	- 8	- 66	- 777	160		
-	-	-	-	-	-	-	-	-	-	-	-		
1	- 1	0	0	- 646	- 1,439	320	- 94	- 2	5	10	19		
1	- 1	0	0	- 646	- 1,439	320	- 94	- 2	5	10	19		

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 2008 – 2011 (cont'd) *

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	6,794	4,993	6,747	7,514
Imports (fob)	4,428	3,196	3,658	4,284
Balance	2,366	1,797	3,090	3,230
(b) Services				
Receipts	1,379	1,173	1,411	1,393
Expenditure	/	/	/	/
Balance	635	464	661	690
Balance of trade in goods and services	3,002	2,261	3,751	3,920
2 Factor income				
Receipts	461	471	817	841
Expenditure	49	26	23	24
Balance	412	445	794	817
3 Current transfers				
Transfers from non-residents	23	17	25	27
Transfers to non-residents	259	202	93	44
Balance	- 236	- 185	- 68	- 18
Balance on current account	3,178	2,521	4,477	4,720
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 14	- 20	- 25	- 25
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 275	371	- 978	- 435
Foreign investment in Germany	- 5	9	- 44	36
Balance	- 280	380	- 1,022	- 400
2 Portfolio investment ³				
German investment abroad	61	- 260	- 1,127	- 1,113
Foreign investment in Germany	41	26	- 40	0
Balance	102	- 234	- 1,167	- 1,114
3 Other investment ²				
German investment abroad	- 311	- 123	- 103	438
Foreign investment in Germany	- 500	163	- 246	- 52
Balance	- 810	40	- 349	386
(a) MFIs ⁴				
German investment abroad	- 306	- 266	175	408
Foreign investment in Germany	- 511	50	- 69	136
Balance	- 817	- 216	106	272
<i>of which: Long-term</i>				
German investment abroad	- 612	- 208	410	94
Foreign investment in Germany	1	5	- 4	1
Balance	- 611	- 203	406	95
(b) Enterprises and households				
German investment abroad	1	147	- 108	- 60
Foreign investment in Germany	11	113	- 177	84
Balance	12	260	- 286	24
<i>of which: Long-term</i>				
German investment abroad	- 12	0	- 31	31
Foreign investment in Germany	- 0	32	- 0	- 0
Balance	- 12	32	- 32	31
(c) General government				
German investment abroad	- 5	- 4	- 169	89
Foreign investment in Germany	-	-	-	-
Balance	- 5	- 4	- 169	89
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

I Balance of payments of the Federal Republic of Germany

South America												
				of which								
Total				Argentina				Brazil				
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011	
17,258	13,898	19,774	20,836	1,861	1,378	2,398	2,682	8,707	7,363	10,449	11,173	
19,170	14,828	18,203	20,411	1,615	1,433	1,712	2,147	8,783	6,950	8,937	10,452	
- 1,912	- 930	1,571	426	246	- 54	686	535	- 76	413	1,512	721	
4,849	4,901	5,084	4,939	365	415	518	476	1,641	1,700	2,085	2,210	
/	/	/	/	/	/	/	/	/	/	/	/	
2,758	2,528	2,515	2,201	117	157	199	159	667	567	830	722	
847	1,598	4,086	2,627	363	102	885	694	590	980	2,342	1,443	
1,827	1,779	2,029	2,116	212	218	91	80	1,000	924	1,410	1,520	
260	123	93	152	21	14	11	10	41	29	23	27	
1,566	1,656	1,936	1,965	191	204	80	70	959	896	1,387	1,493	
33	43	84	52	3	10	1	5	15	19	23	27	
354	349	355	356	37	34	40	34	140	138	147	155	
- 321	- 307	- 271	- 304	- 33	- 24	- 39	- 29	- 125	- 119	- 124	- 128	
2,092	2,947	5,751	4,288	521	282	927	735	1,425	1,756	3,605	2,809	
- 271	- 266	- 296	- 307	- 11	- 10	- 11	- 11	- 99	- 91	- 93	- 97	
- 354	- 700	- 1,110	- 2,134	- 201	- 130	- 32	- 68	373	- 279	- 949	- 1,598	
117	105	160	572	9	0	17	9	13	54	51	44	
- 238	- 595	- 950	- 2,707	- 211	- 130	- 15	- 59	386	- 333	- 898	- 1,554	
- 460	- 611	- 2,109	- 3,101	259	- 25	56	178	- 714	- 474	- 1,322	- 672	
2,703	- 154	512	2,043	- 14	- 11	- 28	- 16	286	- 262	- 85	98	
2,244	- 765	- 1,597	- 1,058	245	- 36	27	162	- 428	- 736	- 1,407	- 573	
- 1,435	1,356	- 848	- 1,237	- 199	477	- 64	- 57	47	- 626	- 823	- 1,078	
- 269	152	1,953	- 1,548	31	- 29	57	37	232	419	659	456	
- 1,704	1,508	1,104	- 2,785	- 168	448	- 122	- 19	- 185	- 207	- 164	- 1,534	
- 349	834	- 375	- 997	- 15	420	35	- 61	296	- 701	- 537	- 757	
- 227	- 207	1,341	- 1,753	73	4	- 4	- 23	412	529	268	814	
- 577	627	966	- 2,750	58	424	31	- 84	- 116	- 172	- 269	- 1,571	
- 297	787	264	125	- 9	253	22	- 65	23	- 210	- 32	- 37	
- 19	6	3	35	2	0	0	- 1	4	0	1	0	
- 316	793	261	160	- 7	253	22	- 66	27	- 210	- 33	- 37	
- 1,055	592	- 274	- 289	- 123	81	- 72	16	- 247	91	- 167	- 348	
- 49	365	597	- 91	- 42	- 33	- 53	60	180	- 110	391	358	
- 1,103	958	322	- 380	- 165	48	- 126	76	- 67	- 19	225	11	
- 167	- 18	- 54	- 120	- 95	- 9	23	16	- 49	24	- 58	- 83	
- 3	21	1	- 5	- 0	25	0	0	- 1	- 1	- 1	0	
- 170	3	- 52	- 125	- 95	16	23	16	- 50	22	- 59	- 83	
- 31	- 71	- 199	50	- 61	- 25	- 27	- 11	- 1	- 16	- 119	27	
-	-	-	-	-	-	-	-	-	-	-	-	
- 31	- 71	- 199	50	- 61	- 25	- 27	- 11	- 1	- 16	- 119	27	
-	-	-	-	-	-	-	-	-	-	-	-	
7	- 6	15	296	-	-	-	-	-	-	-	-	
7	- 6	15	296	-	-	-	-	-	-	-	-	

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 2008 – 2011 (cont'd) *

€ million

Item	America (cont'd)				
	South America (cont'd)				
	<i>of which</i>				
	Chile				
	2008	2009	2010	2011	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹					
Exports (fob)		1,576	1,234	1,826	2,291
Imports (fob)		2,254	1,534	1,619	1,917
Balance		- 678	- 300	208	375
(b) Services		874	796	706	832
Receipts		/	/	/	/
Expenditure					
Balance		535	468	361	495
Balance of trade in goods and services		- 143	167	569	870
2 Factor income					
Receipts		181	128	158	169
Expenditure		26	10	13	44
Balance		154	118	144	125
3 Current transfers					
Transfers from non-residents		6	5	6	9
Transfers to non-residents		57	45	46	38
Balance		- 51	- 41	- 39	- 29
Balance on current account		- 40	245	674	966
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 16	- 18	- 18	- 17
III Financial account (capital exports: -)					
1 Direct investment ²					
German investment abroad		- 221	22	- 46	- 260
Foreign investment in Germany		- 15	35	80	- 83
Balance		- 236	57	35	- 343
2 Portfolio investment ³					
German investment abroad		11	- 70	- 360	- 2,070
Foreign investment in Germany		1,070	68	119	1,163
Balance		1,081	- 2	- 241	- 907
3 Other investment ²					
German investment abroad		- 956	1,438	- 189	- 124
Foreign investment in Germany		- 1,640	594	336	346
Balance		- 2,596	2,032	147	222
(a) MFIs ⁴					
German investment abroad		- 514	1,020	- 178	- 7
Foreign investment in Germany		- 1,668	475	298	280
Balance		- 2,182	1,495	120	273
<i>of which: Long-term</i>					
German investment abroad		- 288	707	188	300
Foreign investment in Germany		0	- 1	0	0
Balance		- 288	706	188	300
(b) Enterprises and households					
German investment abroad		- 439	383	22	- 132
Foreign investment in Germany		28	119	38	66
Balance		- 411	502	59	- 66
<i>of which: Long-term</i>					
German investment abroad		- 1	- 21	- 1	- 14
Foreign investment in Germany		0	- 0	3	- 3
Balance		- 1	- 21	2	- 17
(c) General government					
German investment abroad		- 3	34	- 32	14
Foreign investment in Germany		-	-	-	-
Balance		- 3	34	- 32	14
(d) Bundesbank					
German investment abroad		-	-	-	-
Foreign investment in Germany		-	-	-	-
Balance		-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account	
IV Balance of unclassifiable transactions		Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

Asia											
Total				Near and Middle Eastern countries				Other Asian countries			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
119,799	112,788	146,832	168,000	27,668	23,620	28,404	28,835	92,132	89,168	118,428	139,165
137,832	120,414	159,467	169,753	7,743	5,190	6,553	7,615	130,089	115,224	152,914	162,137
- 18,033	- 7,626	- 12,635	- 1,753	19,925	18,430	21,851	21,220	- 37,958	- 26,056	- 34,486	- 22,973
23,315	22,838	26,141	26,484	4,836	4,757	4,779	4,266	18,479	18,081	21,362	22,219
23,686	19,192	23,758	25,967	/	/	/	/	/	/	/	/
- 371	3,646	2,384	517	660	984	668	- 284	- 1,030	2,662	1,716	801
- 18,404	- 3,981	- 10,251	- 1,236	20,584	19,413	22,519	20,936	- 38,988	- 23,394	- 32,770	- 22,172
8,814	8,641	15,745	18,090	1,348	980	1,098	1,278	7,466	7,661	14,647	16,812
5,403	2,940	3,187	3,461	826	328	356	441	4,576	2,612	2,831	3,021
3,411	5,701	12,558	14,629	521	651	742	837	2,890	5,049	11,816	13,791
286	246	294	482	88	53	52	113	197	193	242	369
3,571	2,510	2,911	2,843	769	821	897	816	2,803	1,689	2,015	2,027
- 3,286	- 2,264	- 2,617	- 2,360	681	- 768	- 844	- 703	- 2,605	- 1,496	- 1,773	- 1,658
- 18,278	- 544	- 310	11,033	20,425	19,297	22,417	21,071	- 38,703	- 19,841	- 22,727	- 10,038
- 1,205	- 919	- 1,068	- 1,166	- 445	- 182	- 204	- 228	- 760	- 737	- 864	- 938
- 7,005	- 5,933	- 16,657	- 18,530	- 389	- 843	- 458	- 674	- 6,616	- 5,089	- 16,199	- 17,855
545	5,751	2,549	2,132	101	5,250	246	413	647	501	2,303	1,720
- 6,460	- 182	- 14,108	- 16,397	- 491	4,407	- 212	- 262	- 5,969	- 4,588	- 13,897	- 16,136
6,416	439	- 14,854	3,240	491	276	- 103	- 312	5,925	163	- 14,751	3,552
14,375	16,179	16,929	13,959	1,366	5,183	3,117	2,462	13,009	10,996	13,812	11,497
20,790	16,618	2,075	17,199	1,856	5,459	3,014	2,150	18,934	11,159	- 939	15,049
- 13,149	14,265	- 7,609	10,029	- 859	2,810	- 990	3,162	- 12,290	11,455	- 6,619	6,867
- 9,717	- 2,224	900	9,546	- 3,134	2,901	- 4,578	- 3,460	- 6,584	- 5,125	5,478	13,006
- 22,866	12,041	- 6,709	19,575	- 3,993	5,711	- 5,568	- 298	- 18,874	6,330	- 1,141	19,873
- 10,354	13,451	- 1,136	8,594	- 50	1,941	2	2,905	- 10,304	11,510	- 1,138	5,689
- 4,139	- 1,326	- 3,891	7,340	- 2,178	1,329	- 5,419	- 2,713	- 1,961	- 2,655	1,528	10,053
- 14,493	12,125	- 5,027	15,934	- 2,228	3,270	- 5,417	192	- 12,265	8,855	390	15,742
- 3,507	1,680	6,145	437	- 895	118	591	651	- 2,612	1,562	5,554	- 214
- 1,020	800	638	- 443	- 443	361	336	- 716	- 577	439	302	273
- 4,527	2,480	6,783	- 6	- 1,338	479	927	- 65	- 3,189	2,001	5,856	59
- 3,137	1,866	- 1,666	91	- 1,103	1,212	24	- 6	- 2,034	654	- 1,691	97
1,595	- 575	2,176	- 289	- 1,001	517	- 28	- 139	2,596	- 1,092	2,204	- 150
- 1,542	1,292	510	- 198	- 2,104	1,729	- 3	- 145	562	- 437	513	- 53
- 572	- 219	- 98	- 199	- 69	- 45	- 53	- 23	- 502	- 174	- 44	- 175
1,130	- 149	343	- 741	- 18	29	237	- 169	1,148	- 121	106	- 571
558	- 368	245	- 939	- 87	- 73	183	- 193	645	- 294	62	- 746
342	- 1,053	- 4,807	1,344	294	- 344	- 1,016	263	48	- 709	- 3,791	1,081
99	- 28	22	- 28	-	-	0	0	99	- 28	22	- 28
441	- 1,081	- 4,786	1,316	294	- 344	- 1,016	263	147	- 737	- 3,769	1,053
-	-	-	-	-	-	-	-	-	-	-	-
- 7,273	- 295	2,594	2,522	45	1,056	869	- 608	- 7,318	- 1,350	1,725	3,131
- 7,273	- 295	2,594	2,522	45	1,056	869	- 608	- 7,318	- 1,350	1,725	3,131

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 2008 – 2011 (cont'd) *

€ million

Item	Asia (cont'd)			
	Other Asian countries (cont'd)			
	<i>of which</i>			
	China, People's Republic of			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	33,841	37,055	53,514	64,428
Imports (fob)	58,459	55,402	74,683	77,116
Balance	- 24,618	- 18,348	- 21,168	- 12,688
(b) Services				
Receipts	4,116	4,359	5,108	6,130
Expenditure	/	/	/	/
Balance	225	1,396	1,181	1,955
Balance of trade in goods and services	- 24,393	- 16,951	- 19,988	- 10,733
2 Factor income				
Receipts	1,964	2,900	8,077	9,039
Expenditure	305	364	365	270
Balance	1,658	2,536	7,711	8,769
3 Current transfers				
Transfers from non-residents	59	43	65	49
Transfers to non-residents	460	338	608	526
Balance	- 401	- 295	- 544	- 476
Balance on current account	- 23,135	- 14,710	- 12,820	- 2,440
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 56	- 67	- 56	- 56
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,860	- 4,204	- 8,092	- 10,587
Foreign investment in Germany	- 51	112	351	184
Balance	- 1,911	- 4,092	- 7,741	- 10,403
2 Portfolio investment ³				
German investment abroad	- 649	- 425	- 1,990	82
Foreign investment in Germany	12,621	4,691	6,576	5,089
Balance	11,972	4,266	4,586	5,171
3 Other investment ²				
German investment abroad	- 1,076	- 247	- 2,650	- 1,954
Foreign investment in Germany	6,046	- 5,056	4,233	10,296
Balance	4,970	- 5,303	1,583	8,341
(a) MFIs ⁴				
German investment abroad	- 485	55	- 1,305	- 2,026
Foreign investment in Germany	5,333	- 4,450	3,277	9,410
Balance	4,848	- 4,395	1,972	7,384
<i>of which: Long-term</i>				
German investment abroad	- 133	87	- 161	- 266
Foreign investment in Germany	- 39	156	195	326
Balance	- 172	243	34	60
(b) Enterprises and households				
German investment abroad	- 586	- 353	- 1,292	71
Foreign investment in Germany	713	- 606	956	886
Balance	126	- 959	- 335	956
<i>of which: Long-term</i>				
German investment abroad	- 171	- 20	- 36	- 29
Foreign investment in Germany	23	- 24	48	2
Balance	- 148	- 44	12	- 27
(c) General government				
German investment abroad	- 4	52	- 53	1
Foreign investment in Germany	-	0	0	0
Balance	- 4	52	- 53	1
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	0	0	0
Balance	-	0	0	0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

Japan				Emerging markets in South-East Asia				<i>of which</i>			
				Total				Hong Kong			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
12,456	10,694	12,976	15,137	32,541	28,672	38,140	42,718	4,426	4,163	5,775	6,050
23,429	19,132	23,004	24,450	33,269	27,778	38,682	39,933	1,698	1,184	1,601	1,583
- 10,973	- 8,438	- 10,028	- 9,313	- 727	895	- 543	2,785	2,728	2,979	4,174	4,467
4,440	4,068	4,535	3,888	7,657	7,047	8,189	8,505	1,456	1,239	1,576	1,681
3,405	2,750	3,640	3,582	/	/	/	/	2,134	1,591	2,000	2,010
1,036	1,317	894	306	- 1,703	- 141	- 1,099	- 1,607	- 677	- 352	- 424	- 329
- 9,937	- 7,121	- 9,133	- 9,007	- 2,430	753	- 1,641	1,178	2,051	2,627	3,750	4,138
1,335	421	996	1,196	3,377	3,530	4,082	4,850	418	780	735	849
1,603	1,064	1,592	1,826	1,671	1,066	745	784	430	241	175	211
- 268	- 643	- 596	- 630	1,706	2,464	3,336	4,066	- 11	540	560	638
23	55	60	95	89	76	89	180	36	27	21	42
162	157	277	232	1,630	711	551	688	37	50	71	48
- 139	- 101	- 217	- 136	- 1,540	- 635	- 461	- 508	- 1	- 23	- 51	- 7
- 10,345	- 7,865	- 9,946	- 9,773	- 2,265	2,582	1,234	4,737	2,039	3,144	4,260	4,769
- 2	- 0	- 8	- 27	- 214	- 144	- 129	- 166	- 2	- 1	- 2	- 1
- 2,370	359	- 1,765	- 181	- 949	- 245	- 3,075	- 3,982	484	- 205	- 557	- 440
1,150	387	481	1,359	- 507	5	1,361	- 2	7	- 37	317	- 142
- 1,221	746	- 1,283	1,178	- 1,456	- 241	- 1,714	- 3,984	477	- 242	- 240	- 582
6,115	1,836	- 9,377	3,464	147	- 1,397	- 3,029	- 169	54	- 839	242	114
- 1,289	- 3,359	- 1,813	- 2,161	4,379	8,860	9,857	7,636	5,251	3,559	981	1,618
4,826	- 1,523	- 11,190	1,303	4,526	7,463	6,828	7,467	5,305	2,720	1,223	1,732
- 1,941	878	416	4,266	- 8,273	9,826	- 3,510	5,952	- 4,244	1,750	2,981	- 1,718
- 3,152	- 937	- 1,343	- 288	- 3,400	- 932	1,043	- 1,956	- 1,984	1,563	- 973	1,308
- 5,094	- 59	- 926	3,978	- 11,673	8,894	- 2,467	3,997	- 6,228	3,313	2,008	- 410
- 1,907	757	3,038	3,938	- 7,458	9,180	- 2,821	4,726	- 3,720	1,607	2,804	- 2,136
- 4,105	- 374	- 1,438	490	- 4,368	- 567	907	- 2,126	- 2,051	1,598	- 1,024	1,264
- 6,012	383	1,600	4,428	- 11,826	8,613	- 1,914	2,600	- 5,771	3,205	1,780	- 872
425	- 138	4,088	783	- 2,032	1,118	1,377	- 448	145	- 126	- 35	- 685
- 325	732	- 30	- 133	- 225	- 421	136	88	107	- 162	118	- 208
100	594	4,058	650	- 2,257	697	1,513	- 360	252	- 288	83	- 893
- 34	121	- 246	- 213	- 864	627	- 123	- 575	- 524	- 143	178	410
953	- 563	95	- 778	433	- 304	495	- 100	67	- 35	51	44
919	- 442	- 151	- 991	- 430	323	372	475	- 456	108	229	454
- 7	13	- 42	- 28	- 199	- 77	- 52	- 23	- 58	- 11	- 14	- 35
953	- 268	- 72	- 684	119	- 153	130	132	46	- 44	15	- 9
946	- 255	- 114	- 712	- 80	- 230	78	109	- 12	- 56	1	- 44
-	-	- 2,376	541	49	19	- 566	651	-	0	- 1	8
-	-	0	- 0	99	- 28	22	- 28	-	-	0	-
-	-	- 2,376	541	148	- 9	- 544	623	-	0	- 1	8
-	-	-	-	-	-	-	-	-	-	-	-
- 0	- 0	0	0	436	- 33	- 380	298	-	-	-	-
- 0	- 0	0	0	436	- 33	- 380	298	-	-	-	-

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 2008 – 2011 (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				
	2008	2009	2010	2011	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	8,726	7,873	10,166	11,506
	Imports (fob)	9,916	7,670	10,723	9,194
	Balance	- 1,190	204	- 557	2,312
(b) Services	Receipts	2,046	1,794	2,040	2,070
	Expenditure	1,635	1,067	1,404	1,530
	Balance	411	727	636	540
Balance of trade in goods and services		- 780	931	79	2,852
2 Factor income	Receipts	513	831	940	1,073
	Expenditure	63	127	96	114
	Balance	450	704	844	960
3 Current transfers	Transfers from non-residents	12	5	16	13
	Transfers to non-residents	93	72	115	133
	Balance	- 81	- 67	- 99	- 120
Balance on current account		- 410	1,568	825	3,692
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 2	- 2	- 2	- 0
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	17	- 395	- 680	- 756
	Foreign investment in Germany	- 844	- 70	638	46
	Balance	- 827	- 464	- 42	- 710
2 Portfolio investment ³	German investment abroad	352	- 170	- 1,940	79
	Foreign investment in Germany	- 2,958	- 147	2,479	1,367
	Balance	- 2,606	- 317	539	1,446
3 Other investment ²	German investment abroad	2,218	2,122	- 345	296
	Foreign investment in Germany	- 65	415	683	- 720
	Balance	2,153	2,537	338	- 424
(a) MFIs ⁴	German investment abroad	2,351	2,124	- 397	337
	Foreign investment in Germany	- 146	346	643	- 769
	Balance	2,205	2,470	246	- 432
<i>of which: Long-term</i>	German investment abroad	- 449	357	72	323
	Foreign investment in Germany	- 18	0	0	- 24
	Balance	- 467	357	72	299
(b) Enterprises and households	German investment abroad	- 148	- 15	62	- 75
	Foreign investment in Germany	81	69	40	49
	Balance	- 67	54	101	- 26
<i>of which: Long-term</i>	German investment abroad	- 45	- 0	- 0	- 4
	Foreign investment in Germany	- 2	26	40	124
	Balance	- 47	26	40	121
(c) General government	German investment abroad	15	13	- 9	34
	Foreign investment in Germany	-	-	0	-
	Balance	15	13	- 9	34
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	0	- 0	0	-
	Balance	0	- 0	0	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
		Not classifiable by region			
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

												Oceania and polar regions	
Singapore				Taiwan				Total					
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011		
5,285	4,862	5,874	7,701	4,789	3,832	5,988	6,225	7,596	7,104	8,785	9,195		
3,597	3,226	4,881	6,352	5,441	4,592	6,259	6,558	2,743	2,669	2,764	3,766		
1,687	1,637	993	1,349	- 653	- 760	- 271	- 333	4,853	4,436	6,020	5,428		
1,975	2,109	2,390	2,577	690	577	728	668	1,991	1,989	2,345	2,479		
2,437	1,808	2,769	3,392	/	/	/	/	/	/	/	/		
- 461	302	- 379	- 815	- 341	- 77	- 219	- 340	228	132	285	36		
1,226	1,938	614	534	- 994	- 837	- 490	- 673	5,082	4,567	6,305	5,464		
1,466	940	712	1,036	186	124	161	185	1,543	2,012	2,298	2,569		
496	271	227	222	563	352	202	198	699	1,024	1,638	1,681		
969	669	485	814	- 377	- 227	- 42	- 13	845	987	659	888		
22	27	28	85	4	3	4	10	58	36	82	88		
95	51	90	200	42	107	48	53	186	170	300	230		
- 72	- 23	- 62	- 115	- 38	- 104	- 43	- 43	- 129	- 134	- 218	- 142		
2,123	2,584	1,037	1,233	- 1,409	- 1,168	- 575	- 730	5,798	5,421	6,747	6,210		
- 1	- 2	- 2	- 1	- 0	- 1	- 0	- 0	- 26	- 23	- 23	- 29		
- 1,992	543	- 852	- 553	263	- 84	- 101	- 45	- 1,140	- 969	- 949	139		
17	89	311	56	93	14	31	42	300	9	305	44		
- 1,975	453	- 542	- 497	169	- 99	- 70	- 3	- 841	- 977	- 645	94		
- 170	- 102	- 34	417	145	- 156	- 171	- 34	1,028	1,481	- 473	719		
- 341	1,038	- 558	495	551	5,661	5,781	3,347	4,606	2,190	1,554	1,837		
- 511	937	- 592	913	695	5,505	5,609	3,313	5,634	3,671	1,081	2,555		
- 7,161	5,275	- 2,083	4,874	351	91	- 4,106	2,035	- 1,356	- 191	- 3,815	688		
- 712	- 1,981	1,029	- 2,170	41	- 490	205	- 34	813	- 266	- 551	1,249		
- 7,873	3,295	- 1,054	2,704	392	- 398	- 3,901	2,000	- 543	- 458	- 4,366	1,937		
- 6,556	5,195	- 1,666	4,438	96	19	- 3,728	1,727	- 448	- 320	- 3,516	266		
- 1,350	- 1,931	954	- 2,116	48	- 354	168	- 163	592	- 257	- 779	1,198		
- 7,906	3,264	- 712	2,322	48	- 335	- 3,560	1,564	144	- 577	- 4,295	1,464		
- 2,033	709	949	- 310	34	9	0	1	- 1,286	- 585	- 740	- 477		
- 364	- 213	9	250	50	- 50	0	1	20	- 161	- 0	18		
- 2,397	496	958	- 60	84	- 41	0	2	- 1,266	- 746	- 740	- 459		
- 605	75	159	- 14	255	73	- 378	307	- 907	130	1,325	- 196		
539	- 22	52	- 26	50	- 157	89	- 7	233	10	160	- 53		
- 66	53	211	- 40	305	- 85	- 289	300	- 675	140	1,484	- 249		
- 18	3	0	- 7	5	3	- 2	- 2	18	25	- 7	- 34		
112	- 127	84	11	15	- 7	- 11	6	149	33	- 3	30		
93	- 124	84	4	20	- 4	- 13	5	167	59	- 10	- 5		
0	5	- 576	450	0	- 0	- 0	1	- 0	- 1	- 1,624	618		
99	- 28	25	- 28	-	-	-	-	-	-	0	0		
99	- 23	- 551	423	0	- 0	- 0	1	- 0	- 1	- 1,624	618		
-	-	-	-	-	-	-	-	-	-	-	-		
0	0	- 2	0	38	21	- 52	136	- 12	- 20	68	104		
0	0	- 2	0	38	21	- 52	136	- 12	- 20	68	104		

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 2008 – 2011 (cont'd) *

€ million

Item	International organisations			
	2008	2009	2010	2011
I Current account				
1 Trade in goods and services				
(a) Trade in goods 1				
Exports (fob)	–	–	–	4
Imports (fob)	–	–	–	–
Balance	–	–	–	4
(b) Services				
Receipts	1,021	1,106	1,091	1,063
Expenditure	742	724	808	841
Balance	280	382	283	222
Balance of trade in goods and services	280	382	283	226
2 Factor income				
Receipts	1,785	1,804	1,208	1,122
Expenditure	2,310	1,051	363	305
Balance	– 525	753	846	817
3 Current transfers				
Transfers from non-residents	– 7	6	– 8	– 5
Transfers to non-residents	2,261	2,642	3,557	3,236
Balance	– 2,268	– 2,636	– 3,564	– 3,241
Balance on current account	– 2,513	– 1,501	– 2,435	– 2,198
II Balance of capital transfers and purchases/sales of intangible non-produced assets	– 4	– 17	– 10	– 0
III Financial account (capital exports: –)				
1 Direct investment 2				
German investment abroad	–	–	–	–
Foreign investment in Germany	–	–	–	–
Balance	–	–	–	–
2 Portfolio investment 3				
German investment abroad	– 121	– 674	– 408	61
Foreign investment in Germany	1,570	– 278	– 8,636	420
Balance	1,450	– 952	– 9,044	481
3 Other investment 2				
German investment abroad	– 577	– 907	60	256
Foreign investment in Germany	– 8,333	– 5,868	5,074	– 2,139
Balance	– 8,910	– 6,776	5,134	– 1,883
(a) MFIs 4				
German investment abroad	37	– 131	– 225	299
Foreign investment in Germany	– 9,646	– 4,498	4,796	– 6,275
Balance	– 9,609	– 4,629	4,571	– 5,976
of which: Long-term				
German investment abroad	– 3	– 443	– 170	492
Foreign investment in Germany	– 978	– 339	67	68
Balance	– 981	– 782	– 103	560
(b) Enterprises and households				
German investment abroad	–	11	–	41
Foreign investment in Germany	–	–	86	3
Balance	–	11	86	38
of which: Long-term				
German investment abroad	–	11	–	41
Foreign investment in Germany	–	–	86	3
Balance	–	11	86	38
(c) General government				
German investment abroad	– 614	– 787	– 15	– 2
Foreign investment in Germany	–	–	–	–
Balance	– 614	– 787	– 15	– 2
(d) Bundesbank				
German investment abroad	–	–	300	–
Foreign investment in Germany	1,313	– 1,370	192	4,133
Balance	1,313	– 1,370	492	4,133
4 Change in the Bundesbank's reserve assets at transaction values (increase: –)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

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

I Balance of payments of the Federal Republic of Germany

Unidentified countries				Memo item							
				Industrial countries				Emerging markets and developing countries			
2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
1,848	1,022	312	771	802,870	657,194	756,853	847,989	214,767	180,231	234,975	263,691
959	819	228	229	631,705	536,203	614,916	709,473	206,850	169,191	219,758	248,409
889	203	84	542	171,165	120,991	141,937	138,516	7,917	11,040	15,218	15,281
14	9	1	1	137,804	135,697	144,126	149,847	35,851	34,315	38,637	39,523
1	1	0	0	162,357	154,513	162,635	172,484	37,152	32,528	38,661	39,804
14	9	1	1	- 24,553	- 18,816	- 18,508	- 22,637	- 1,300	1,787	- 24	- 281
903	212	85	543	146,612	102,176	123,429	115,879	6,616	12,827	15,194	15,001
0	0	0	0	171,196	159,241	156,918	170,002	19,204	17,210	24,915	27,844
-	-	-	-	148,172	112,876	127,298	143,639	9,324	6,208	5,516	6,609
0	0	0	0	23,024	46,365	29,619	26,364	9,880	11,002	19,399	21,235
2	1	1	64	18,110	16,230	16,368	18,681	832	751	841	1,230
72	52	82	550	43,294	42,076	45,877	44,152	6,467	5,376	5,874	5,533
-	70	- 50	- 81	- 25,184	- 25,847	- 29,509	- 25,471	- 5,635	- 4,625	- 5,033	- 4,303
833	161	5	57	144,452	122,694	123,539	116,771	10,862	19,204	29,559	31,932
-	117	- 80	- 98	- 348	2,944	2,561	2,415	3,896	- 3,033	- 2,435	- 2,893
-	-	-	-	- 44,304	- 47,959	- 63,828	- 14,414	- 5,366	- 6,310	- 18,715	- 24,697
-	-	-	-	8,616	16,469	28,024	26,891	3,080	920	7,357	2,173
-	-	-	-	- 35,689	- 31,491	- 35,804	12,477	- 8,446	- 5,390	- 11,357	- 22,524
-	-	-	-	- 18,569	- 65,507	- 184,121	- 50,871	7,479	709	- 7,232	- 3,144
-	-	-	-	- 26,794	- 36,707	18,719	32,388	37,956	32,738	36,051	29,455
-	-	-	-	- 45,363	- 102,214	- 165,403	- 18,483	45,435	33,447	28,819	26,311
1	22	- 0	1	- 131,465	83,176	- 143,835	- 130,153	- 8,320	12,824	10,997	2,585
- 31	12	- 61	- 53	23,733	- 133,009	164,853	- 19,380	- 4,295	- 8,290	9,875	- 1,030
- 30	34	- 61	- 52	- 107,733	- 49,832	21,018	- 149,533	- 12,615	4,534	20,872	1,555
2	16	- 4	5	- 70,583	165,515	120,553	43,782	- 1,345	11,151	18,209	1,072
- 31	12	- 61	- 53	- 46,350	- 102,807	68,899	- 85,064	- 1,242	- 7,732	2,712	- 5,274
- 29	28	- 65	- 48	- 116,932	62,708	189,451	- 41,282	- 2,587	3,419	20,921	- 4,202
- 4	5	1	0	- 128,329	22,495	71,252	- 8,074	- 13,935	3,720	6,616	- 4,287
0	-	-	-	15,457	- 21,863	- 5,706	- 18,303	- 1,676	- 1,799	68	- 91
- 4	5	1	0	- 112,872	632	65,547	- 26,376	- 15,611	1,921	6,548	- 4,378
- 1	- 1	0	- 4	- 19,388	- 23,718	- 57,841	- 17,840	- 7,380	3,533	- 2,295	94
-	-	-	-	45,022	- 4,826	1,766	23,654	2,734	- 233	1,984	619
- 1	- 1	0	- 4	25,634	- 28,545	- 56,076	5,814	- 4,647	3,300	- 311	712
-	-	-	-	- 21,834	- 23,312	- 41,921	7,682	- 1,749	- 745	- 251	- 372
-	-	-	-	26,621	3,837	- 4,411	- 13,834	560	- 1,033	- 262	- 114
-	-	-	-	4,787	- 19,475	- 46,332	- 6,153	- 1,189	- 1,777	- 513	- 486
-	6	4	-	3,105	2,646	- 58,613	- 18,022	405	- 1,861	- 4,918	1,419
-	-	-	-	6,135	- 5,261	93,993	18,006	99	- 28	48	170
-	6	4	-	9,241	- 2,615	35,380	- 16	505	- 1,889	- 4,870	1,249
-	-	-	-	- 44,600	- 61,267	- 147,933	- 138,073	-	-	-	-
-	-	-	-	18,925	- 20,114	195	24,023	- 5,887	- 297	5,131	3,795
-	-	-	-	- 25,675	- 81,381	- 147,738	- 114,049	- 5,887	- 297	5,131	3,795

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

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

I Balance of payments of the Federal Republic of Germany

3 Trade in goods with non-residents * °

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
All countries													
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	51,356	3,953	16,011	58,626	4,602	9,653	1,019,485	854,816	164,669	15,302
2009	803,312	664,615	138,697	51,674	3,398	16,540	61,264	2,342	11,078	838,446	714,801	123,645	8,589
2010	951,959	797,097	154,863	57,190	4,286	17,009	63,471	3,776	11,676	992,141	848,892	143,249	13,990
2011	1,060,036	901,952	158,084	70,279	4,575	17,861	82,850	4,305	11,580	1,112,454	973,222	139,232	15,111
Europe													
2008	733,097	567,062	166,035	42,040	2,365	9,626	43,969	510	5,549	765,512	605,482	160,030	4,974
2009	585,829	463,721	122,108	44,442	1,578	9,736	51,556	633	5,875	620,535	509,402	111,133	3,495
2010	675,030	541,720	133,310	49,854	2,120	9,514	50,772	84	5,993	715,370	586,499	128,872	4,118
2011	751,488	624,451	127,037	60,270	2,260	10,064	67,490	82	6,339	801,693	685,602	116,092	4,546
EU member states (27)													
2008	622,659	460,888	161,771	29,098	0	7,249	29,934	45	3,949	644,508	486,874	157,634	2,773
2009	500,683	380,324	120,358	30,775	0	7,066	35,325	33	3,910	524,391	411,739	112,652	1,768
2010	570,900	444,375	126,525	33,233	0	6,836	34,277	7	4,026	597,298	474,626	122,672	2,287
2011	627,170	507,496	119,674	40,289	0	7,110	45,421	30	3,976	660,348	548,941	111,407	2,476
Euro-area member states (17)													
2008	421,142	315,411	105,731	15,413	0	5,015	16,673	36	2,807	431,540	329,277	102,263	1,272
2009	343,730	258,730	85,000	18,119	0	4,942	19,067	33	2,757	356,907	275,041	81,866	892
2010	388,125	300,136	87,989	15,034	0	4,585	18,361	3	2,787	398,574	315,709	82,864	1,090
2011	420,278	339,871	80,406	17,416	0	5,146	21,709	21	2,850	432,548	358,731	73,817	1,169
of which: Belgium													
2008	49,934	36,623	13,311	1,860	–	353	2,624	11	317	51,440	38,930	12,509	–
2009	41,840	28,041	13,799	2,572	–	425	3,128	0	363	43,986	30,806	13,180	–
2010	45,039	33,304	11,735	2,229	–	400	3,119	–	347	46,868	36,076	10,792	–
2011	46,858	38,334	8,524	2,480	–	386	3,480	0	289	48,952	41,525	7,427	–
Finland													
2008	9,643	7,757	1,887	59	–	76	56	0	30	9,626	7,784	1,843	206
2009	7,085	5,303	1,782	73	–	90	71	0	44	7,068	5,329	1,739	91
2010	7,644	6,031	1,613	100	–	61	94	0	23	7,682	6,102	1,580	111
2011	8,456	6,626	1,830	103	–	77	88	–	33	8,482	6,682	1,801	130
France													
2008	93,723	63,369	30,354	1,838	0	1,177	2,186	14	522	94,383	65,033	29,351	–
2009	81,308	53,339	27,969	1,641	0	1,127	2,194	26	560	81,822	54,972	26,849	–
2010	89,587	60,673	28,915	1,227	–	980	2,065	3	597	89,835	62,140	27,694	–
2011	101,523	66,217	35,306	1,013	–	1,206	1,962	14	696	101,330	67,484	33,846	–
Greece													
2008	7,993	2,023	5,969	154	–	68	224	–	26	8,078	2,222	5,857	60
2009	6,607	1,726	4,881	115	–	64	136	0	22	6,658	1,840	4,819	37
2010	5,846	1,912	3,934	58	–	69	109	0	30	5,836	1,990	3,846	47
2011	5,079	1,957	3,122	50	–	76	111	0	21	5,054	2,047	3,007	48

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
All countries														
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	
1,019,485	967,997	46,776	2,032	651	2,029	839,514	790,862	38,388	199	7,553	2,513	179,971	2008	
838,446	789,906	43,463	2,411	377	2,289	706,212	663,500	33,627	638	5,015	3,433	132,234	2009	
992,141	933,831	49,029	2,292	474	6,515	834,901	783,182	37,682	602	6,375	7,060	157,239	2010	
1,112,454	1,047,899	53,388	2,062	616	8,489	958,112	898,517	42,138	438	8,055	8,964	154,343	2011	
Europe														
765,512	723,062	39,701	916	651	1,182	600,508	563,335	30,508	152	5,089	1,424	165,004	2008	
620,535	578,859	38,353	1,184	376	1,763	505,907	472,088	28,289	378	3,292	1,860	114,628	2009	
715,370	667,059	41,721	971	473	5,146	582,381	542,988	30,777	396	4,061	4,158	132,989	2010	
801,693	747,798	45,800	859	616	6,620	681,056	636,110	34,370	266	5,337	4,972	120,638	2011	
EU member states (27)														
644,508	608,159	34,698	702	595	355	484,101	454,675	24,029	106	4,818	474	160,407	2008	
524,391	488,830	33,515	1,022	347	678	409,972	383,771	22,238	344	3,120	499	114,419	2009	
597,298	556,706	37,078	790	446	2,278	472,338	442,445	23,834	365	3,813	1,882	124,959	2010	
660,348	615,507	40,784	651	582	2,824	546,465	514,180	24,538	240	4,971	2,536	113,883	2011	
Euro-area member states (17)														
431,540	402,252	28,484	264	347	194	328,005	307,432	17,038	56	3,168	310	103,535	2008	
356,907	328,091	27,914	434	175	293	274,148	255,001	16,444	256	2,095	352	82,759	2009	
398,574	365,336	31,453	388	227	1,168	314,619	292,313	18,022	291	2,540	1,454	83,954	2010	
432,548	397,213	33,233	350	292	1,459	357,562	333,759	18,682	184	3,144	1,793	74,986	2011	
of which: Belgium														
51,440	39,463	11,917	27	23	10	38,930	31,817	6,663	6	438	7	12,509	2008	
43,986	33,924	9,996	32	13	22	30,806	24,694	5,796	7	302	7	13,180	2009	
46,868	35,709	10,568	16	12	564	36,076	29,854	5,706	5	361	150	10,792	2010	
48,952	40,984	7,326	15	13	614	41,525	36,948	3,997	3	328	248	7,427	2011	
Finland														
9,626	9,390	219	4	6	7	7,577	7,239	277	0	33	28	2,049	2008	
7,068	6,988	58	16	3	3	5,238	5,152	34	3	17	31	1,830	2009	
7,682	7,621	45	8	5	4	5,991	5,836	28	8	9	109	1,691	2010	
8,482	8,395	67	9	6	6	6,552	6,403	40	6	12	92	1,931	2011	
France														
94,383	85,029	9,241	25	21	68	65,033	58,931	5,437	27	593	45	29,351	2008	
81,822	70,989	10,706	69	7	50	54,972	48,345	6,140	50	384	54	26,849	2009	
89,835	77,372	12,282	68	8	104	62,140	54,420	6,959	37	474	251	27,694	2010	
101,330	85,528	15,552	72	7	171	67,484	57,784	8,783	21	604	293	33,846	2011	
Greece														
8,078	8,008	51	15	3	1	2,162	2,041	42	0	71	8	5,916	2008	
6,658	6,611	26	19	3	0	1,803	1,742	21	0	40	0	4,856	2009	
5,836	5,795	26	8	3	4	1,944	1,864	28	0	46	6	3,892	2010	
5,054	5,026	16	8	3	1	1,999	1,895	18	0	73	12	3,055	2011	

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
Ireland													
2008	5,536	16,132	- 10,596	118	-	93	103	3	62	5,561	16,173	- 10,611	47
2009	3,656	13,815	- 10,159	175	-	107	247	0	45	3,724	14,018	- 10,294	27
2010	4,155	13,556	- 9,401	181	-	144	321	- 0	55	4,192	13,821	- 9,629	47
2011	4,341	12,440	- 8,098	107	-	82	225	- 0	37	4,367	12,628	- 8,261	51
Italy													
2008	62,015	46,842	15,173	1,223	-	806	1,439	0	323	62,432	47,959	14,473	37
2009	50,620	37,197	13,423	1,690	-	625	1,656	1	298	51,684	38,555	13,129	26
2010	58,589	41,977	16,611	1,217	-	657	1,403	1	416	59,148	42,964	16,184	30
2011	62,035	48,158	13,878	1,329	-	713	1,892	6	365	62,651	49,684	12,967	35
Luxembourg													
2008	5,297	3,336	1,960	98	-	40	575	-	40	5,354	3,872	1,483	-
2009	4,422	2,653	1,769	140	-	40	448	0	38	4,523	3,062	1,460	-
2010	5,506	2,722	2,784	806	-	43	468	0	63	4,657	3,128	1,529	-
2011	6,232	2,980	3,252	447	-	41	822	0	25	6,638	3,776	2,862	-
Netherlands													
2008	65,799	67,971	- 2,172	3,537	-	821	3,317	4	673	68,515	70,615	- 2,100	-
2009	53,195	55,583	- 2,388	4,268	-	926	4,224	1	588	56,536	59,219	- 2,683	-
2010	62,978	67,205	- 4,227	2,789	-	676	3,241	0	453	65,091	69,993	- 4,902	-
2011	69,304	82,012	- 12,708	3,907	-	1,039	4,954	0	575	72,172	86,391	- 14,219	-
Austria													
2008	54,689	33,180	21,509	2,097	-	814	1,892	0	493	55,972	34,578	21,394	-
2009	46,093	27,565	18,528	2,286	-	762	2,444	4	444	47,618	29,565	18,052	-
2010	52,156	33,013	19,144	2,386	-	768	2,507	- 1	480	53,774	35,039	18,735	-
2011	57,635	37,423	20,212	3,180	-	774	3,165	- 0	477	60,041	40,112	19,930	-
Portugal													
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	116	-	86	177	0	32	6,225	3,608	2,617	148
2010	7,769	4,022	3,747	115	-	108	145	0	40	7,776	4,128	3,648	182
2011	7,026	4,714	2,312	91	-	111	120	0	32	7,006	4,802	2,204	181
Spain													
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	819	0	584	1,333	0	254	31,541	20,038	11,503	475
2010	34,238	21,955	12,283	757	0	550	1,219	- 0	189	34,446	22,985	11,461	561
2011	34,871	22,549	12,322	648	0	535	1,291	0	208	34,983	23,632	11,351	601
Other EU member states													
2008	201,517	145,478	56,039	13,685	-	2,234	13,261	9	1,142	212,968	157,597	55,371	1,501
2009	156,953	121,594	35,359	12,655	-	2,124	16,257	0	1,153	167,484	136,699	30,786	875
2010	182,775	144,240	38,536	18,200	-	2,251	15,916	4	1,239	198,724	158,916	39,808	1,197
2011	206,892	167,625	39,267	22,872	-	1,964	23,711	9	1,126	227,800	190,210	37,590	1,307
of which: Denmark													
2008	16,007	11,907	4,100	577	-	163	537	0	70	16,421	12,375	4,046	-
2009	12,809	10,587	2,222	476	-	198	529	2	99	13,086	11,017	2,069	-
2010	14,054	10,630	3,424	586	-	204	747	0	89	14,436	11,287	3,148	-
2011	14,733	12,236	2,497	1,118	-	202	1,468	1	109	15,649	13,595	2,054	-

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Ireland														
5,561	5,469	75	15	1	1	16,126	16,071	42	3	9	2	-	10,565	2008
3,724	3,551	80	91	0	2	13,991	13,772	45	160	13	1	-	10,267	2009
4,192	3,893	173	124	0	1	13,774	13,420	96	212	30	16	-	9,582	2010
4,367	4,106	213	42	0	5	12,577	12,282	117	124	35	18	-	8,210	2011
Italy														
62,432	61,435	887	40	67	4	47,922	46,982	610	5	309	16	-	14,510	2008
51,684	50,855	729	56	26	18	38,530	37,800	507	8	200	14	-	13,154	2009
59,148	58,406	634	28	33	47	42,933	42,101	501	7	268	57	-	16,215	2010
62,651	61,784	762	31	37	36	49,649	48,662	564	7	321	95	-	13,002	2011
Luxembourg														
5,354	5,012	292	11	12	28	3,872	3,368	58	0	433	12	-	1,483	2008
4,523	4,179	173	16	7	147	3,062	2,730	49	1	273	9	-	1,460	2009
4,657	4,077	306	10	6	258	3,128	2,735	68	0	316	9	-	1,529	2010
6,638	5,904	317	7	11	399	3,776	3,281	79	0	376	39	-	2,862	2011
Netherlands														
68,515	64,705	3,684	35	89	2	70,615	68,086	2,118	7	363	40	-	2,100	2008
56,536	52,326	4,101	52	55	2	59,219	56,651	2,276	10	257	25	-	2,683	2009
65,091	59,437	5,515	45	66	28	69,993	66,478	3,081	11	294	130	-	4,902	2010
72,172	65,455	6,545	59	79	33	86,391	82,379	3,320	11	564	117	-	14,219	2011
Austria														
55,972	54,574	1,280	27	57	34	34,578	33,285	837	4	314	138	-	21,394	2008
47,618	46,186	1,330	40	26	37	29,565	28,373	811	6	194	180	-	18,052	2009
53,774	52,362	1,207	43	49	113	35,039	33,504	717	5	228	586	-	18,735	2010
60,041	58,118	1,653	50	81	139	40,112	38,279	878	8	243	704	-	19,930	2011
Portugal														
8,161	8,056	98	3	3	1	4,017	3,846	119	2	44	6	-	4,144	2008
6,225	6,149	69	4	2	1	3,460	3,324	90	0	33	14	-	2,765	2009
7,776	7,696	73	3	2	2	3,946	3,812	81	0	36	16	-	3,830	2010
7,006	6,929	70	5	1	2	4,621	4,445	82	0	44	51	-	2,385	2011
Spain														
42,654	42,334	250	52	17	0	20,903	20,262	161	0	475	5	-	21,751	2008
31,541	31,244	253	31	12	1	19,564	19,078	170	4	300	11	-	11,977	2009
34,446	34,186	214	24	16	4	22,424	21,781	148	1	383	110	-	12,022	2010
34,983	34,618	302	41	19	4	23,031	22,283	203	1	439	104	-	11,952	2011
Other EU member states														
212,968	205,907	6,214	438	247	162	156,096	147,243	6,991	49	1,650	164	-	56,872	2008
167,484	160,739	5,601	588	172	384	135,823	128,770	5,794	87	1,025	148	-	31,661	2009
198,724	191,369	5,625	401	219	1,110	157,719	150,131	5,812	75	1,273	428	-	41,005	2010
227,800	218,294	7,550	301	290	1,365	188,903	180,421	5,856	56	1,827	743	-	38,897	2011
of which: Denmark														
16,421	15,938	373	51	47	13	12,375	12,016	252	15	88	5	-	4,046	2008
13,086	12,580	340	131	30	5	11,017	10,700	203	35	73	6	-	2,069	2009
14,436	14,208	159	23	36	10	11,287	11,068	113	8	74	24	-	3,148	2010
15,649	15,257	330	13	42	7	13,595	13,270	137	1	85	103	-	2,054	2011

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
Poland													
2008	40,750	25,875	14,876	321	–	216	430	0	164	40,855	26,140	14,715	–
2009	31,122	22,161	8,961	444	–	308	573	0	221	31,258	22,513	8,745	–
2010	37,666	27,637	10,029	568	–	214	558	0	165	38,020	28,029	9,990	–
2011	43,489	32,390	11,098	711	–	258	685	0	166	43,941	32,909	11,032	–
Sweden													
2008	20,091	13,672	6,419	131	–	270	151	0	96	19,952	13,728	6,224	384
2009	15,546	10,166	5,380	– 353	–	196	167	0	110	14,998	10,223	4,775	192
2010	19,377	12,820	6,557	71	–	259	231	0	98	19,189	12,952	6,236	305
2011	22,021	14,160	7,860	– 730	–	238	282	1	109	21,053	14,333	6,720	288
United Kingdom													
2008	64,175	41,646	22,529	11,824	–	1,104	10,987	5	487	74,896	52,146	22,750	877
2009	53,240	32,452	20,787	10,858	–	935	13,361	– 5	353	63,163	45,460	17,703	463
2010	58,666	37,923	20,743	15,414	–	1,034	12,827	2	390	73,046	50,360	22,687	611
2011	65,518	44,822	20,696	19,979	–	849	19,147	7	353	84,647	63,615	21,032	720
Other European countries													
2008	110,438	106,174	4,265	12,943	2,365	2,377	14,035	464	1,600	121,004	118,608	2,396	2,201
2009	85,147	83,397	1,750	13,667	1,578	2,670	16,231	601	1,966	96,144	97,662	– 1,518	1,727
2010	104,129	97,345	6,785	16,621	2,120	2,677	16,495	77	1,967	118,073	111,873	6,200	1,830
2011	124,318	116,954	7,364	19,981	2,260	2,954	22,070	52	2,363	141,345	136,661	4,685	2,070
of which: Russian Federation													
2008	32,312	37,087	– 4,774	985	734	281	411	193	163	33,016	37,335	– 4,319	1,087
2009	20,621	25,188	– 4,567	582	508	390	267	180	203	20,813	25,251	– 4,439	866
2010	26,354	31,840	– 5,486	4,267	713	350	3	– 199	210	30,271	31,633	– 1,361	939
2011	34,405	40,552	– 6,146	567	930	331	84	– 103	261	34,642	40,375	– 5,733	1,022
Switzerland													
2008	39,027	31,299	7,728	10,342	454	1,470	12,768	222	1,107	47,899	42,960	4,939	–
2009	35,510	28,096	7,414	12,057	433	1,607	14,008	361	1,362	45,961	40,742	5,219	–
2010	41,659	32,507	9,152	10,580	521	1,601	15,331	178	1,333	50,639	46,505	4,134	–
2011	47,708	36,882	10,826	17,619	561	1,841	20,643	57	1,654	63,486	55,871	7,615	–
Africa													
2008	19,632	20,661	– 1,029	963	257	254	702	– 55	210	20,340	21,152	– 812	1,343
2009	17,409	14,235	3,174	812	279	325	508	– 70	213	17,897	14,530	3,367	958
2010	19,963	17,040	2,923	774	282	401	591	40	327	20,336	17,303	3,034	919
2011	20,577	21,862	– 1,285	759	285	418	561	– 16	393	20,918	22,030	– 1,113	1,100
America													
2008	101,866	73,883	27,982	6,397	492	3,873	8,345	719	1,991	104,389	80,238	24,151	2,575
2009	78,726	60,498	18,229	4,192	389	3,818	6,141	663	2,791	79,100	63,848	15,252	1,017
2010	99,464	71,680	27,784	4,953	584	3,911	6,691	859	2,851	100,505	75,520	24,986	1,842
2011	110,361	79,984	30,378	5,453	537	3,940	7,263	1,071	2,144	111,874	85,103	26,772	2,725
of which: Canada													
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	6,443	4,183	2,260	177	41	298	180	49	129	6,322	4,234	2,088	84
2011	7,349	5,319	2,030	214	36	299	142	35	153	7,265	5,308	1,957	97

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Poland														
40,855	39,594	1,159	3	71	27	26,140	24,776	1,240	1	95	28	14,715	2008	
31,258	30,092	1,075	8	57	26	22,513	21,357	1,066	1	61	27	8,745	2009	
38,020	36,940	958	9	77	36	28,029	26,907	994	4	69	56	9,990	2010	
43,941	42,679	1,082	16	105	60	32,909	31,630	1,119	5	76	80	11,032	2011	
Sweden														
19,952	19,608	292	16	20	17	13,344	13,016	159	4	93	72	6,608	2008	
14,998	14,758	193	21	13	13	10,031	9,819	116	4	62	30	4,967	2009	
19,189	18,751	348	19	16	54	12,647	12,264	204	5	76	98	6,541	2010	
21,053	20,711	240	30	23	50	14,046	13,670	154	2	72	147	7,007	2011	
United Kingdom														
74,896	73,246	1,214	333	10	92	51,269	49,450	803	23	953	41	23,626	2008	
63,163	60,895	1,531	399	6	332	44,997	43,361	897	33	640	67	18,166	2009	
73,046	70,346	1,393	312	7	989	49,749	48,029	688	55	835	142	23,298	2010	
84,647	80,941	2,309	209	9	1,180	62,895	60,662	670	42	1,307	214	21,753	2011	
Other European countries														
121,004	114,904	5,003	214	56	826	116,407	108,660	6,480	46	272	949	4,597	2008	
96,144	90,030	4,838	162	29	1,085	95,935	88,317	6,052	35	172	1,360	209	2009	
118,073	110,353	4,644	181	27	2,868	110,043	100,544	6,944	31	248	2,277	8,030	2010	
141,345	132,291	5,016	208	34	3,796	134,591	121,931	9,832	26	366	2,435	6,755	2011	
<i>of which: Russian Federation</i>														
33,016	32,674	262	58	7	14	36,248	36,037	172	0	36	2	3,232	2008	
20,813	20,380	400	24	3	5	24,385	24,098	249	0	37	1	3,572	2009	
30,271	29,953	277	31	2	9	30,694	30,437	180	0	70	6	423	2010	
34,642	34,237	374	23	2	7	39,353	38,976	242	1	133	2	4,711	2011	
Switzerland														
47,899	43,472	3,669	60	32	666	42,960	39,750	2,126	37	116	930	4,939	2008	
45,961	41,296	3,553	48	20	1,043	40,742	37,184	2,136	30	60	1,332	5,219	2009	
50,639	44,333	3,398	58	19	2,831	46,505	42,112	2,145	29	80	2,139	4,134	2010	
63,486	56,110	3,572	83	22	3,699	55,871	51,643	1,832	23	73	2,302	7,615	2011	
Africa														
20,340	19,661	584	93	–	1	19,809	18,895	616	0	175	123	531	2008	
17,897	17,200	583	114	0	1	13,573	12,411	635	9	139	378	4,324	2009	
20,336	19,478	715	142	–	2	16,383	15,194	728	4	182	275	3,953	2010	
20,918	20,081	735	91	0	10	20,931	19,478	718	1	203	531	13	2011	
America														
104,389	99,249	4,630	495	–	14	77,663	70,638	5,699	37	1,212	77	26,726	2008	
79,100	75,491	2,954	634	0	21	62,831	58,202	3,411	122	866	230	16,270	2009	
100,505	95,204	4,300	627	1	374	73,678	67,293	4,440	114	1,111	719	26,827	2010	
111,874	106,301	4,481	691	–	402	82,377	75,100	5,104	79	1,239	855	29,497	2011	
<i>of which: Canada</i>														
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	
6,322	6,050	175	97	–	1	4,150	3,766	112	25	65	181	2,172	2010	
7,265	6,961	145	155	–	4	5,211	4,731	112	10	76	281	2,054	2011	

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign trade ¹			Supplementary trade items ²						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from warehouses ³	Deductions, total	Total	of which Imports to warehouse less imports from warehouse ^{3,4}	Deductions, total				
United States													
2008	71,428	46,464	24,965	3,737	300	3,371	4,734	728	1,663	71,795	49,535	22,260	1,019
2009	54,356	39,283	15,074	2,352	254	3,203	3,845	730	2,412	53,505	40,715	12,790	441
2010	65,574	45,241	20,333	3,080	386	3,150	4,064	880	2,429	65,505	46,876	18,629	739
2011	73,694	48,309	25,385	3,893	344	3,282	5,523	1,233	1,695	74,306	52,137	22,169	1,208
Asia													
2008	120,102	140,585	- 20,483	1,772	801	2,075	5,143	3,380	1,807	119,799	143,922	- 24,123	6,090
2009	113,179	122,823	- 9,644	2,013	1,122	2,405	2,600	1,082	2,007	112,788	123,417	- 10,629	3,003
2010	148,231	163,523	- 15,293	1,273	1,251	2,672	4,921	2,782	2,101	146,832	166,344	- 19,512	6,877
2011	167,451	171,642	- 4,191	3,527	1,423	2,978	7,021	3,121	2,348	168,000	176,315	- 8,315	6,562
<i>of which: Japan</i>													
2008	12,732	23,130	- 10,398	202	119	478	1,126	974	420	12,456	23,836	- 11,380	407
2009	10,875	18,946	- 8,071	274	190	455	751	604	356	10,694	19,342	- 8,648	210
2010	13,149	22,475	- 9,326	314	198	487	1,370	1,223	346	12,976	23,499	- 10,523	495
2011	15,118	23,547	- 8,429	479	256	460	1,768	1,463	383	15,137	24,932	- 9,795	482
Emerging markets in South-East Asia													
2008	32,572	33,152	- 580	561	162	592	2,244	1,530	571	32,541	34,825	- 2,283	1,556
2009	28,606	28,338	268	722	412	655	850	220	687	28,672	28,501	171	724
2010	38,183	39,562	- 1,379	725	229	768	1,408	337	704	38,140	40,266	- 2,126	1,584
2011	41,532	39,223	2,309	2,131	195	944	2,904	434	841	42,718	41,286	1,433	1,353
Oceania and polar regions													
2008	7,595	2,920	4,674	184	38	182	238	48	96	7,596	3,062	4,534	320
2009	7,147	2,747	4,401	213	29	256	231	34	192	7,104	2,785	4,319	116
2010	8,972	3,134	5,838	322	37	510	268	12	404	8,785	2,999	5,786	235
2011	9,423	4,012	5,411	231	34	460	287	46	356	9,195	3,944	5,251	178
International organisations													
2008	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	4	-	-	-	-	-	4	-	4	-
Unidentified countries													
2008	1,848	731	1,117	-	-	-	228	-	-	1,848	959	889	-
2009	1,020	591	429	2	2	-	228	-	-	1,022	819	203	-
2010	300	0	300	13	13	-	228	-	-	312	228	84	-
2011	735	1	734	35	35	0	228	-	-	771	229	542	-
Memo item: Industrial countries													
2008	771,710	594,876	176,835	44,507	1,254	13,347	49,826	2,078	7,470	802,870	637,231	165,639	5,526
2009	623,989	491,885	132,104	46,407	1,152	13,202	56,153	1,813	8,607	657,194	539,431	117,763	3,229
2010	721,421	571,826	149,596	48,787	1,452	13,355	56,459	2,402	8,929	756,853	619,356	137,497	4,440
2011	798,095	648,276	149,819	63,861	1,517	13,966	74,835	2,903	8,494	847,989	714,616	133,374	5,142
Emerging markets and developing countries													
2008	210,581	210,236	345	6,849	2,699	2,663	8,573	2,524	2,183	214,767	216,626	- 1,859	9,776
2009	178,302	172,139	6,164	5,266	2,245	3,337	4,883	529	2,471	180,231	174,551	5,680	5,360
2010	230,238	225,271	4,967	8,391	2,821	3,653	6,784	1,374	2,747	234,975	229,308	5,667	9,550
2011	261,206	253,675	7,531	6,379	3,023	3,895	7,788	1,401	3,085	263,691	258,378	5,313	9,968

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)												Balance	Year
Exports (fob)						Imports (fob) ⁶							
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold		
United States													
71,795	67,616	3,845	327	–	6	48,516	42,955	4,594	32	908	27	23,279	2008
53,505	50,601	2,451	432	0	20	40,275	36,795	2,751	94	567	67	13,231	2009
65,505	61,164	3,600	369	1	370	46,137	41,154	3,700	88	779	416	19,367	2010
74,306	69,608	3,878	424	–	395	50,929	45,123	4,440	68	852	447	23,377	2011
Asia													
119,799	117,483	1,687	486	–	143	137,832	135,221	1,466	10	1,027	108	18,033	2008
112,788	110,845	1,473	419	–	50	120,414	118,321	1,242	118	664	70	7,626	2009
146,832	144,089	2,100	447	–	196	159,467	156,303	1,626	58	953	527	12,635	2010
168,000	165,206	2,279	304	–	211	169,753	166,006	1,889	59	1,198	602	1,753	2011
<i>of which: Japan</i>													
12,456	12,129	316	5	–	6	23,429	23,093	239	1	96	0	10,973	2008
10,694	10,483	193	12	–	6	19,132	18,908	123	31	70	0	8,438	2009
12,976	12,588	344	17	–	27	23,004	22,608	236	3	103	54	10,028	2010
15,137	14,878	207	19	–	34	24,450	24,065	158	4	132	92	9,313	2011
Emerging markets in South-East Asia													
32,541	31,626	684	105	–	126	33,269	32,267	617	8	295	82	727	2008
28,672	28,061	472	105	–	35	27,778	27,071	403	62	206	35	895	2009
38,140	37,123	752	113	–	151	38,682	37,408	579	44	329	323	543	2010
42,718	41,691	779	90	–	158	39,933	38,393	719	48	412	360	2,785	2011
Oceania and polar regions													
7,596	7,380	172	42	–	2	2,743	2,502	99	0	50	92	4,853	2008
7,104	6,945	96	61	–	3	2,669	2,404	47	11	53	154	4,436	2009
8,785	8,483	192	105	–	5	2,764	2,260	109	30	69	298	6,020	2010
9,195	8,980	93	117	–	5	3,766	3,223	56	32	79	376	5,428	2011
International organisations													
–	–	–	–	–	–	–	–	–	–	–	–	–	2008
–	–	–	–	–	–	–	–	–	–	–	–	–	2009
–	–	–	–	–	–	–	–	–	–	–	–	–	2010
4	4	–	–	–	–	–	–	–	–	–	–	4	2011
Unidentified countries													
1,848	1,161	–	–	–	688	959	270	–	–	–	689	889	2008
1,022	566	4	–	–	451	819	75	3	–	–	741	203	2009
312	482	2	–	–	792	228	856	1	–	–	1,083	84	2010
771	470	1	–	–	1,240	229	1,400	0	–	–	1,628	542	2011
Memo item: Industrial countries													
802,870	757,586	42,337	1,281	621	1,046	631,705	590,719	33,114	187	6,126	1,559	171,165	2008
657,194	613,956	39,403	1,722	356	1,757	536,203	500,586	28,964	532	3,955	2,165	120,991	2009
756,853	704,865	44,499	1,505	448	5,536	614,916	571,469	32,924	540	4,954	5,029	141,937	2010
847,989	790,457	48,371	1,539	574	7,048	709,473	659,870	36,862	378	6,262	6,102	138,516	2011
Emerging markets and developing countries													
214,767	209,250	4,439	751	30	296	206,850	199,872	5,274	12	1,427	265	7,917	2008
180,231	175,384	4,055	690	20	82	169,191	162,839	4,660	106	1,059	527	11,040	2009
234,975	229,448	4,528	787	25	187	219,758	212,570	4,757	62	1,422	947	15,218	2010
263,691	257,909	5,017	523	42	201	248,409	240,047	5,276	60	1,792	1,234	15,281	2011

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

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

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents * °

€ million

Year	Services, total			Travel			Transport			Merchandise balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
All countries										
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	174,690	200,251	- 25,560	27,137	61,854	- 34,718	43,250	49,939	- 6,689	10,596
2009	171,127	187,766	- 16,638	24,842	58,183	- 33,341	37,236	38,639	- 1,403	11,095
2010	183,855	202,103	- 18,248	26,156	58,934	- 32,778	43,104	49,429	- 6,324	14,371
2011	190,434	213,129	- 22,695	27,903	61,686	- 33,782	43,030	50,323	- 7,293	16,985
Europe										
2008	113,403	138,826	- 25,424	22,946	50,428	- 27,482	22,521	29,470	- 6,949	6,552
2009	112,359	132,691	- 20,332	20,798	46,745	- 25,947	19,213	23,348	- 4,135	7,060
2010	117,131	139,061	- 21,930	21,779	47,649	- 25,870	20,991	28,331	- 7,340	9,419
2011	121,684	146,240	- 24,556	23,080	49,610	- 26,530	21,307	28,587	- 7,280	12,059
EU member states (27)										
2008	91,933	114,859	- 22,926	18,952	41,475	- 22,524	18,978	25,466	- 6,487	5,353
2009	91,465	110,476	- 19,011	17,069	38,163	- 21,094	16,262	20,167	- 3,905	5,578
2010	94,968	114,270	- 19,302	17,758	37,924	- 20,167	17,394	23,594	- 6,201	8,255
2011	98,272	120,448	- 22,176	18,356	39,465	- 21,109	17,679	24,560	- 6,881	10,809
Euro-area member states (17)										
2008	57,098	77,281	- 20,184	13,118	32,278	- 19,160	11,029	15,326	- 4,297	3,575
2009	55,184	73,962	- 18,779	12,268	29,326	- 17,058	9,213	12,489	- 3,276	3,515
2010	57,340	77,503	- 20,163	12,534	29,572	- 17,038	9,691	14,530	- 4,839	5,484
2011	60,431	81,302	- 20,871	12,782	30,475	- 17,693	9,800	14,965	- 5,165	6,938
of which: Belgium										
2008	5,570	4,168	1,403	1,095	968	127	1,253	815	438	482
2009	5,057	3,792	1,266	1,053	731	323	990	656	334	381
2010	5,029	3,900	1,129	1,060	726	334	965	880	85	497
2011	5,177	3,881	1,296	1,081	670	411	979	793	186	455
Finland										
2008	/	/	361	/	/	/	595	270	326	62
2009	/	/	23	/	/	/	363	175	188	54
2010	/	/	13	/	/	/	337	159	178	156
2011	/	/	7	/	/	/	312	188	124	149
France										
2008	10,410	12,758	- 2,348	2,444	4,032	- 1,588	2,273	2,294	- 21	779
2009	11,252	13,357	- 2,105	2,345	3,937	- 1,592	1,799	1,978	- 179	872
2010	11,217	13,764	- 2,548	2,450	4,096	- 1,646	1,997	2,280	- 283	1,130
2011	11,708	13,768	- 2,060	2,582	3,768	- 1,186	2,020	2,459	- 439	1,006
Greece										
2008	1,072	3,862	- 2,790	295	1,759	- 1,464	402	1,784	- 1,382	71
2009	956	2,912	- 1,957	280	1,522	- 1,241	285	1,037	- 752	79
2010	973	3,181	- 2,208	225	1,390	- 1,165	322	1,496	- 1,174	98
2011	877	3,446	- 2,569	224	1,745	- 1,521	287	1,397	- 1,111	59

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year		
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance			
All countries											
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	
3,127	2,894	233	9,250	5,314	3,936	81,331	80,250	–	1,082	2008	
3,814	2,573	1,241	9,322	5,045	4,276	84,819	83,325	–	1,494	2009	
4,417	2,990	1,427	9,557	5,382	4,175	86,250	85,369	–	881	2010	
4,599	3,276	1,324	10,537	6,835	3,702	87,380	91,010	–	3,630	2011	
Europe											
2,229	2,224	4	8,015	4,362	3,653	51,140	52,342	–	1,202	2008	
2,270	2,182	88	8,110	4,271	3,839	54,909	56,145	–	1,236	2009	
2,729	2,215	514	7,901	4,603	3,298	54,312	56,263	–	1,951	2010	
3,088	2,613	475	8,723	5,631	3,092	53,426	59,799	–	6,372	2011	
EU member states (27)											
1,624	1,397	228	7,184	3,613	3,572	39,841	42,909	–	3,067	2008	
1,799	1,587	212	7,395	3,707	3,687	43,364	46,852	–	3,488	2009	
2,154	1,881	274	7,094	4,081	3,013	42,314	46,790	–	4,476	2010	
2,379	1,904	475	7,968	5,062	2,906	41,081	49,457	–	8,376	2011	
Euro-area member states (17)											
1,220	715	505	3,999	1,576	2,422	24,157	27,387	–	3,230	2008	
1,022	893	129	4,060	1,426	2,634	25,107	29,828	–	4,721	2009	
1,234	1,102	133	4,179	1,973	2,206	24,217	30,326	–	6,109	2010	
1,249	1,095	154	4,851	2,324	2,527	24,810	32,442	–	7,632	2011	
of which: Belgium											
69	54	15	138	130	7	2,533	2,200	–	333	2008	
21	53	–	32	155	111	45	2,458	2,242	–	216	2009
65	54	12	186	128	58	2,255	2,112	–	142	2010	
131	28	104	194	133	61	2,337	2,258	–	79	2011	
Finland											
30	2	29	10	7	3	817	795	–	22	2008	
28	3	25	9	4	5	821	892	–	71	2009	
16	2	14	10	13	–	547	903	–	356	2010	
24	2	22	14	16	–	654	921	–	267	2011	
France											
387	229	158	548	219	329	3,980	5,984	–	2,004	2008	
554	404	149	579	267	312	5,104	6,771	–	1,667	2009	
471	387	84	659	306	353	4,510	6,696	–	2,186	2010	
543	258	285	761	317	444	4,796	6,965	–	2,170	2011	
Greece											
27	1	26	38	7	30	239	311	–	72	2008	
37	1	36	30	8	22	244	345	–	101	2009	
59	1	58	42	6	36	226	287	–	61	2010	
53	0	52	63	3	60	191	300	–	109	2011	

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Services, total			Travel			Transport			Merchandise balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Ireland										
2008	3,406	/	- 392	/	/	/	173	114	59	72
2009	3,132	/	- 519	/	/	/	136	102	34	45
2010	3,263	/	- 1,173	/	/	/	149	120	30	53
2011	3,029	/	- 2,295	/	/	/	145	137	8	52
Italy										
2008	6,296	10,378	- 4,082	1,310	6,162	- 4,852	1,970	1,445	525	518
2009	5,743	9,217	- 3,474	1,187	5,255	- 4,068	1,678	1,302	376	550
2010	6,231	9,686	- 3,454	1,241	5,532	- 4,290	1,718	1,476	242	766
2011	6,262	10,124	- 3,862	1,195	5,744	- 4,550	1,734	1,549	185	735
Luxembourg										
2008	3,723	2,849	875	525	730	- 205	94	494	- 399	53
2009	3,773	2,637	1,137	514	682	- 168	113	373	- 260	279
2010	4,791	3,176	1,615	514	632	- 118	161	469	- 308	1,049
2011	7,189	3,695	3,494	527	754	- 227	185	570	- 385	2,854
Netherlands										
2008	11,173	10,645	529	3,384	2,895	489	1,715	3,365	- 1,649	549
2009	11,186	11,896	- 710	3,311	3,091	220	1,555	2,795	- 1,240	398
2010	11,163	12,069	- 906	3,341	2,992	350	1,584	3,290	- 1,706	522
2011	11,018	12,012	- 994	3,397	3,187	211	1,637	3,363	- 1,726	470
Austria										
2008	5,940	12,923	- 6,983	2,326	6,583	- 4,257	933	1,883	- 951	276
2009	5,732	11,906	- 6,173	2,130	5,994	- 3,864	846	1,605	- 759	207
2010	5,949	12,210	- 6,261	2,188	6,043	- 3,855	986	1,842	- 855	296
2011	6,403	13,186	- 6,783	2,197	6,215	- 4,018	1,031	1,968	- 937	328
Portugal										
2008	1,059	1,407	- 349	193	924	- 732	216	162	54	107
2009	990	1,040	50	169	635	- 466	203	142	61	86
2010	946	1,090	- 145	173	670	- 497	211	176	34	150
2011	1,005	1,130	- 125	173	673	- 500	225	164	61	170
Spain										
2008	5,199	10,229	- 5,031	1,021	7,131	- 6,110	855	1,176	- 321	479
2009	4,282	9,490	- 5,208	801	6,370	- 5,568	793	1,126	- 332	372
2010	4,780	9,697	- 4,917	844	6,356	- 5,513	784	996	- 212	547
2011	4,681	10,157	- 5,476	889	6,771	- 5,882	773	984	- 211	527
Other EU member states										
2008	34,835	37,577	- 2,742	5,833	9,197	- 3,364	7,949	10,140	- 2,191	1,778
2009	36,282	36,514	- 232	4,801	8,836	- 4,036	7,049	7,679	- 630	2,063
2010	37,628	36,767	861	5,223	8,352	- 3,129	7,703	9,065	- 1,362	2,771
2011	37,841	39,147	- 1,306	5,573	8,990	- 3,417	7,879	9,595	- 1,716	3,871
of which: Denmark										
2008	4,599	3,396	1,204	1,595	1,472	123	2,082	1,010	1,071	114
2009	4,014	2,667	1,348	1,445	1,238	208	1,640	571	1,069	90
2010	3,856	2,597	1,259	1,493	1,052	440	1,504	817	686	104
2011	3,957	2,825	1,132	1,518	1,238	280	1,505	783	722	73

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year				
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance					
Ireland													
99	111	–	13	191	85	106	2,671	3,119	–	448	2008		
11	105	–	95	172	39	133	2,592	3,087	–	495	2009		
71	197	–	126	268	62	206	2,546	3,675	–	1,129	2010		
18	156	–	137	298	145	153	2,351	4,692	–	2,340	2011		
Italy													
160	13	147	61	151	–	89	2,276	2,607	–	330	2008		
42	12	30	93	128	–	35	2,193	2,519	–	327	2009		
113	17	96	88	154	–	66	2,306	2,507	–	201	2010		
143	31	112	127	150	–	23	2,328	2,650	–	321	2011		
Luxembourg													
51	115	–	64	1,971	609	1,361	1,029	901	–	128	2008		
87	74	13	1,876	602	1,275	904	906	–	2	2009			
86	99	–	13	1,986	896	1,090	995	1,079	–	85	2010		
75	209	–	134	2,313	1,071	1,242	1,236	1,092	–	143	2011		
Netherlands													
99	122	–	23	798	105	692	4,628	4,158	–	470	2008		
96	172	–	76	882	65	817	4,944	5,772	–	828	2009		
179	201	–	21	724	145	579	4,812	5,441	–	629	2010		
102	216	–	114	823	188	635	4,589	5,058	–	469	2011		
Austria													
–	8	20	–	27	112	154	–	42	2,302	4,283	–	1,981	2008
–	40	15	25	116	121	–	5	2,393	4,171	–	1,778	2009	
–	17	39	–	55	96	144	–	48	2,400	4,143	–	1,743	2010
–	107	61	46	119	186	–	67	2,620	4,754	–	2,134	2011	
Portugal													
30	1	29	10	5	5	502	315	187	2008				
32	2	30	9	3	6	492	258	234	2009				
33	0	33	7	3	4	372	241	131	2010				
41	2	38	20	5	15	376	286	90	2011				
Spain													
201	19	182	92	41	51	2,550	1,862	688	2008				
27	19	9	97	34	63	2,192	1,942	250	2009				
107	8	100	77	59	19	2,421	2,279	142	2010				
–	28	19	–	47	90	2,430	2,338	92	2011				
Other EU member states													
404	682	–	277	3,186	2,036	1,149	15,684	15,522	–	162	2008		
777	694	83	3,335	2,281	1,054	18,257	17,024	1,233	2009				
920	779	141	2,915	2,108	807	18,097	16,464	1,633	2010				
1,130	809	321	3,117	2,738	379	16,271	17,015	–	745	2011			
of which: Denmark													
–	25	142	–	167	34	15	19	799	756	43	2008		
–	40	84	–	44	27	12	15	772	762	10	2009		
–	9	7	2	25	14	11	722	707	15	2010			
–	47	91	–	44	21	17	4	793	696	97	2011		

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Services, total			Travel			Transport			Merchandise balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Poland										
2008	2,947	6,356	- 3,409	1,049	2,130	- 1,081	773	2,727	- 1,954	189
2009	2,688	5,748	- 3,060	808	2,146	- 1,338	752	2,288	- 1,536	156
2010	3,229	5,682	- 2,454	1,057	1,801	- 744	857	2,577	- 1,720	247
2011	3,623	6,080	- 2,456	1,267	2,004	- 737	905	2,764	- 1,860	238
Sweden										
2008	/	/	390	/	/	/	888	788	100	145
2009	/	/	702	/	/	/	668	644	23	95
2010	/	/	164	/	/	/	726	731	- 6	161
2011	/	/	- 66	/	/	/	712	730	- 18	195
United Kingdom										
2008	17,613	16,397	1,216	1,446	1,374	72	3,347	3,017	330	1,038
2009	20,096	17,539	2,557	1,116	1,866	- 751	3,190	1,971	1,219	1,447
2010	20,845	17,800	3,045	1,130	1,964	- 834	3,664	2,444	1,220	1,789
2011	20,341	18,954	1,387	1,147	2,189	- 1,042	3,769	2,681	1,088	2,957
Other European countries										
2008	21,470	23,968	- 2,498	3,994	8,953	- 4,959	3,543	4,005	- 462	1,199
2009	20,894	22,215	- 1,321	3,729	8,583	- 4,853	2,951	3,180	- 229	1,482
2010	22,163	24,791	- 2,628	4,021	9,725	- 5,704	3,597	4,737	- 1,139	1,164
2011	23,412	25,792	- 2,379	4,724	10,145	- 5,421	3,628	4,027	- 399	1,250
of which: Russian Federation										
2008	/	/	283	/	/	/	465	801	- 336	250
2009	/	/	547	/	/	/	313	630	- 317	498
2010	/	/	- 578	/	/	/	441	1,715	- 1,274	272
2011	/	/	529	/	/	/	480	886	- 406	394
Switzerland										
2008	14,574	11,788	2,786	2,791	2,735	56	1,852	1,199	653	615
2009	14,538	10,906	3,632	2,767	2,483	284	1,751	943	808	623
2010	15,668	11,244	4,423	2,823	2,698	125	2,096	1,142	953	544
2011	16,081	12,015	4,066	3,229	2,495	733	2,060	1,225	835	479
Africa										
2008	4,096	5,063	- 967	108	2,531	- 2,423	938	963	- 25	714
2009	3,306	4,674	- 1,368	108	2,559	- 2,451	843	845	- 1	381
2010	3,915	4,955	- 1,040	116	2,737	- 2,621	1,013	1,022	- 10	397
2011	3,598	4,317	- 719	129	2,107	- 1,978	1,033	1,024	9	403
America										
2008	30,850	30,170	680	2,551	4,754	- 2,203	9,276	6,995	2,281	1,580
2009	29,521	28,626	894	2,285	4,758	- 2,473	8,094	6,127	1,967	1,570
2010	33,230	31,462	1,768	2,479	4,643	- 2,164	9,355	7,838	1,516	1,974
2011	35,124	33,321	1,804	2,385	5,182	- 2,797	9,263	8,319	944	1,926
of which: Canada										
2008	1,756	/	- 409	/	/	/	884	808	76	93
2009	1,764	/	- 255	/	/	/	776	659	117	100
2010	2,099	/	- 96	/	/	/	1,017	859	158	148
2011	2,087	/	- 39	/	/	/	945	885	59	191

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year				
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance					
Poland													
15	–	0	16	30	18	11	891	1,481	–	590	2008		
28		2	26	35	13	22	909	1,299	–	390	2009		
18		33	–	15	35	14	22	1,015	1,258	–	243	2010	
22		15	7	34	9	25	1,158	1,288	–	129	2011		
Sweden													
42		24	18	51	29	23	1,408	1,346		62	2008		
55		27	28	607	39	567	1,380	1,320		60	2009		
113		36	77	56	59	–	3	1,371	1,329		42	2010	
–	67	40	–	107	54	50	4	1,535	1,494		41	2011	
United Kingdom													
250		510	–	261	3,035	1,952	1,083	8,497	9,544	–	1,047	2008	
583		582		1	2,622	2,193	429	11,138	10,927	–	212	2009	
723		697		26	2,748	1,999	749	10,791	10,696	–	95	2010	
1,095		660		435	2,962	2,641	320	8,412	10,782	–	2,370	2011	
Other European countries													
604		828	–	223	831	749	82	11,299	9,434		1,865	2008	
471		595	–	124	715	564	151	11,545	9,293		2,252	2009	
575		334		241	807	521	286	11,998	9,473		2,525	2010	
709		709		0	755	569	186	12,346	10,342		2,004	2011	
of which: Russian Federation													
63		14		49	85	9	76	1,409	1,292		117	2008	
67		15		52	112	6	106	1,301	1,152		149	2009	
–	28	24	–	51	94	8	86	1,477	1,215		262	2010	
59	–	10		69	75	26	49	1,496	1,324		172	2011	
Switzerland													
421		705	–	284	522	691	–	170	8,373	6,458	1,916	2008	
290		487	–	196	406	514	–	107	8,700	6,479	2,221	2009	
531		231		300	512	475	37	9,161	6,698		2,462	2010	
566		645	–	79	435	478	–	43	9,313	7,172	2,141	2011	
Africa													
79		1		78	47	12	35	2,210	1,555		655	2008	
47		5		42	48	11	37	1,880	1,255		625	2009	
90		4		86	47	8	38	2,253	1,183		1,070	2010	
92		3		88	39	9	30	1,902	1,174		728	2011	
America													
408		582	–	173	925	660	265	16,109	17,180	–	1,071	2008	
1,058		311		747	840	492	349	15,674	16,939	–	1,264	2009	
845		658		186	1,228	529	699	17,350	17,793	–	443	2010	
1,311		476		835	1,332	829	503	18,907	18,514		393	2011	
of which: Canada													
–	15	–	1	–	14	13	9	4	651	791	–	140	2008
–	23	–	7	–	29	16	15	1	733	848	–	115	2009
–	7	–	0	–	7	31	15	15	775	923	–	149	2010
–	61	–	0	–	61	18	19	–	742	808	–	66	2011

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Services, total			Travel			Transport			Merchandise balance ¹
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
United States										
2008	21,309	23,384	- 2,075	2,171	3,098	- 927	4,789	4,224	565	802
2009	20,247	21,893	- 1,646	1,948	2,934	- 986	3,935	3,540	395	941
2010	23,191	23,965	- 774	2,087	3,052	- 965	4,335	4,675	- 341	1,153
2011	25,286	26,054	- 768	1,944	3,644	- 1,700	4,488	5,204	- 716	1,270
Asia										
2008	23,315	23,686	- 371	1,398	3,470	- 2,071	9,077	11,196	- 2,119	1,602
2009	22,838	19,192	3,646	1,538	3,189	- 1,651	7,717	7,118	599	1,979
2010	26,141	23,758	2,384	1,647	3,124	- 1,477	10,139	10,703	- 564	2,447
2011	26,484	25,967	517	2,156	3,784	- 1,627	9,753	10,810	- 1,057	2,425
of which: Japan										
2008	4,440	3,405	1,036	/	/	/	1,546	1,926	- 379	133
2009	4,068	2,750	1,317	/	/	/	1,343	1,156	187	137
2010	4,535	3,640	894	/	/	/	1,633	1,940	- 307	214
2011	3,888	3,582	306	/	/	/	1,625	1,845	- 219	191
Emerging markets in South-East Asia										
2008	7,657	/	- 1,703	/	/	/	3,814	5,729	- 1,916	665
2009	7,047	/	- 141	/	/	/	2,883	3,511	- 628	939
2010	8,189	/	- 1,099	/	/	/	3,506	5,191	- 1,685	1,238
2011	8,505	/	- 1,607	/	/	/	3,566	5,381	- 1,816	1,095
Oceania and polar regions										
2008	1,991	/	228	/	/	/	1,056	712	344	147
2009	1,989	/	132	/	/	/	1,022	581	442	107
2010	2,345	/	285	/	/	/	1,242	854	389	136
2011	2,479	/	36	/	/	/	1,298	898	399	171
International organisations										
2008	1,021	742	280	-	-	-	371	603	- 232	-
2009	1,106	724	382	-	-	-	344	620	- 276	-
2010	1,091	808	283	-	-	-	365	680	- 316	-
2011	1,063	841	222	-	-	-	375	684	- 309	-
Unidentified countries										
2008	14	1	14	-	-	-	10	-	10	-
2009	9	1	9	-	-	-	3	0	2	-
2010	1	0	1	-	-	-	-	0	0	-
2011	1	0	1	-	-	-	-	-	-	-
Memo item: Industrial countries										
2008	137,804	162,357	- 24,553	24,561	52,221	- 27,659	29,812	35,097	- 5,285	7,310
2009	135,697	154,513	- 18,816	22,259	48,574	- 26,314	25,585	27,608	- 2,023	7,727
2010	144,126	162,635	- 18,508	23,237	49,142	- 25,905	28,223	33,690	- 5,467	10,638
2011	149,847	172,484	- 22,637	24,106	51,572	- 27,466	28,641	35,252	- 6,611	13,337
Emerging markets and developing countries										
2008	35,851	37,152	- 1,300	2,575	9,634	- 7,058	13,056	14,239	- 1,183	3,286
2009	34,315	32,528	1,787	2,583	9,610	- 7,027	11,304	10,410	894	3,368
2010	38,637	38,661	- 24	2,919	9,792	- 6,873	14,516	15,058	- 542	3,734
2011	39,523	39,804	- 281	3,797	10,114	- 6,317	14,013	14,387	- 374	3,648

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year				
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance					
United States													
–	90	334	–	423	749	595	154	12,888	15,134	–	2,246	2008	
	414	130		284	685	426	259	12,323	14,862	–	2,539	2009	
	468	173		295	1,049	465	584	14,099	15,599	–	1,500	2010	
	633	180		454	1,198	769	430	15,753	16,259	–	506	2011	
Asia													
	333	88		244	242	263	–	21	10,663	8,669	1,994	2008	
	383	73		311	283	259		24	10,938	8,554	2,384	2009	
	692	107		585	349	228		121	10,867	9,596	1,271	2010	
	94	180	–	85	390	316		74	11,665	10,877	788	2011	
<i>of which: Japan</i>													
	197	32		166	46	90	–	44	2,294	1,227	1,067	2008	
	311	41		270	30	132	–	102	2,073	1,279	794	2009	
	449	41		409	91	50		42	1,952	1,387	565	2010	
–	127	77	–	204	47	53	–	6	1,950	1,460	491	2011	
Emerging markets in South-East Asia													
–	15	33	–	48	69	135	–	66	2,733	2,507	226	2008	
–	65	19	–	84	116	92		25	2,810	2,399	412	2009	
	110	42		68	129	142	–	13	2,785	2,887	102	2010	
	104	40		64	225	223		1	3,070	3,404	333	2011	
Oceania and polar regions													
	78	–	2	80	20	17		3	557	364	193	2008	
	56		2	54	39	13		27	650	329	322	2009	
	61		6	55	30	13		17	741	406	335	2010	
	14		3	11	51	49		2	792	489	303	2011	
International organisations													
	–	–	–	–	2	0		1	649	139	510	2008	
	–	–	–	–	1	0		1	761	104	657	2009	
	–	–	–	–	1	0		1	725	127	598	2010	
	–	–	–	–	2	0		2	686	157	529	2011	
Unidentified countries													
	0	–		0	–	–		–	4	1	3	2008	
	0	–		0	–	–		–	7	0	6	2009	
	0	–		0	–	–		–	1	0	1	2010	
	0	–		0	–	–		–	1	0	1	2011	
Memo item: Industrial countries													
	2,290	2,566	–	275	8,706	5,060		3,646	65,124	67,413	–	2,290	2008
	2,973	2,333		641	8,727	4,842		3,885	68,425	71,155	–	2,731	2009
	3,690	2,407		1,284	8,958	5,132		3,826	69,380	72,264	–	2,884	2010
	3,562	2,883		680	9,917	6,489		3,429	70,283	76,289	–	6,006	2011
Emerging markets and developing countries													
	837	328		508	543	254		289	15,555	12,697	2,858	2008	
	840	240		600	593	203		390	15,627	12,066	3,562	2009	
	726	583		143	598	250		348	16,144	12,978	3,166	2010	
	1,037	393		644	618	346		271	16,410	14,564	1,846	2011	

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

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

I Balance of payments of the Federal Republic of Germany

5 Factor income * ◦

€ million

Year	Factor income, total			Compensation of employees ¹			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
All countries												
2000	115,986	124,655	- 8,670	3,916	5,960	- 2,045	112,070	118,695	- 6,625	18,474	40,106	9,083
2001	101,889	113,423	- 11,533	4,336	6,754	- 2,418	97,553	106,669	- 9,115	4,505	45,887	9,527
2002	103,891	122,779	- 18,888	4,913	7,198	- 2,285	98,978	115,581	- 16,603	8,924	46,787	8,696
2003	104,803	120,480	- 15,677	5,073	6,865	- 1,793	99,730	113,615	- 13,885	15,390	44,394	7,053
2004	136,929	117,248	19,681	5,233	6,972	- 1,739	131,697	110,276	21,420	41,454	47,219	9,419
2005	160,830	136,439	24,391	5,523	7,314	- 1,791	155,307	129,126	26,182	49,412	50,542	9,331
2006	200,243	155,782	44,460	5,954	7,159	- 1,205	194,289	148,623	45,666	62,148	58,683	10,909
2007	239,757	196,839	42,918	7,115	7,255	- 140	232,643	189,584	43,058	68,674	71,285	12,353
2008	192,185	159,806	32,379	7,488	7,272	216	184,697	152,534	32,164	24,587	77,546	11,791
2009	178,255	120,135	58,120	8,098	7,334	764	170,157	112,801	57,356	57,759	68,914	9,229
2010	183,041	133,177	49,864	8,835	7,443	1,392	174,206	125,734	48,472	62,760	69,712	5,720
2011	198,968	150,553	48,415	9,470	7,874	1,596	189,498	142,678	46,820	71,173	70,087	6,363
Europe												
2008	154,831	136,214	18,617	5,798	7,190	- 1,393	149,034	129,024	20,009	19,763	64,951	9,018
2009	140,145	97,726	42,419	6,243	7,250	- 1,008	133,903	90,476	43,426	45,132	56,954	6,701
2010	135,456	113,888	21,568	6,968	7,336	- 368	128,488	106,552	21,936	36,332	59,650	4,402
2011	146,445	129,033	17,412	7,663	7,768	- 105	138,782	121,264	17,518	40,809	59,983	4,865
EU member states (27)												
2008	138,541	127,506	11,035	3,955	6,964	- 3,009	134,586	120,542	14,044	14,981	61,782	8,103
2009	124,015	89,677	34,339	4,215	7,017	- 2,802	119,800	82,660	37,141	37,476	54,495	5,761
2010	123,004	106,180	16,824	4,488	7,078	- 2,591	118,516	99,102	19,414	31,989	57,677	3,822
2011	132,314	120,129	12,185	4,890	7,565	- 2,675	127,424	112,564	14,860	35,589	58,128	4,318
Euro-area member states (17)												
2008	104,607	88,332	16,275	3,133	3,953	- 820	101,474	84,379	17,095	14,038	50,735	5,836
2009	97,557	65,538	32,019	3,344	3,811	- 467	94,213	61,727	32,486	29,850	44,208	4,070
2010	93,473	81,158	12,315	3,553	3,798	- 245	89,920	77,360	12,560	22,032	46,695	2,947
2011	99,296	92,485	6,811	3,892	3,895	- 3	95,404	88,590	6,814	25,178	46,479	3,216
of which: Belgium												
2008	3,926	28,411	- 24,485	77	319	- 242	3,848	28,092	- 24,244	1,317	1,060	177
2009	4,255	17,268	- 13,013	94	316	- 222	4,161	16,952	- 12,791	2,512	1,036	47
2010	3,630	19,884	- 16,253	113	323	- 210	3,518	19,561	- 16,043	1,624	1,277	90
2011	3,757	21,466	- 17,709	132	619	- 486	3,625	20,848	- 17,223	1,820	956	87
Finland												
2008	703	314	1,017	0	0	0	703	314	1,016	325	743	263
2009	1,005	282	1,287	1	0	0	1,005	282	1,287	201	635	192
2010	935	329	606	0	0	0	934	329	606	170	605	131
2011	999	401	598	0	0	0	999	400	598	208	569	154
France												
2008	14,873	11,144	3,729	93	2,473	- 2,380	14,780	8,671	6,110	3,021	7,395	1,940
2009	11,277	9,541	1,736	95	2,374	- 2,279	11,182	7,166	4,016	1,961	7,018	1,657
2010	14,431	12,312	2,119	96	2,351	- 2,255	14,335	9,961	4,374	3,293	8,267	1,189
2011	15,033	14,063	970	224	2,382	- 2,157	14,808	11,681	3,127	3,504	7,625	1,295
Greece												
2008	2,283	151	2,131	1	1	0	2,282	151	2,131	232	1,263	82
2009	2,504	88	2,417	1	1	0	2,504	87	2,416	288	1,597	64
2010	2,431	50	2,382	1	1	0	2,430	49	2,382	153	1,770	21
2011	2,079	45	2,034	1	1	0	2,078	44	2,034	199	1,322	19

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

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

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²			Interest on bonds and notes ⁴		Interest on money market instruments	Interest on loans ²		
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds				
All countries													
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	
9,431	53,623	2,701	82,564	16,333	84,540	19,354	1,832	55,800	28,128	7,555	51,660	2008	
7,021	52,136	527	43,484	24,140	63,413	15,855	1,672	41,728	21,835	4,159	25,247	2009	
6,266	57,562	164	41,734	38,898	62,977	13,986	1,604	44,877	26,627	2,510	23,859	2010	
7,935	55,383	406	48,238	43,418	71,633	19,083	1,855	46,368	29,100	4,327	27,627	2011	
Europe													
9,328	44,054	2,550	64,320	17,442	71,359	14,861	1,742	49,156	25,856	5,600	40,224	2008	
6,927	42,827	499	31,817	19,330	51,822	12,180	1,584	34,975	19,660	3,083	19,324	2009	
6,196	48,898	154	32,506	34,194	52,646	11,029	1,486	38,270	25,142	1,860	19,712	2010	
7,900	46,818	400	37,990	38,179	59,657	14,663	1,754	39,907	27,667	3,333	23,428	2011	
EU member states (27)													
9,297	42,203	2,179	57,824	16,043	67,177	13,542	1,612	47,199	25,235	4,824	37,322	2008	
6,905	41,393	436	27,829	16,810	47,923	10,927	1,427	32,914	18,626	2,655	17,926	2009	
6,180	47,538	136	28,851	31,866	48,765	9,687	1,371	36,104	23,904	1,602	18,471	2010	
7,875	45,542	393	33,707	35,512	55,125	12,813	1,608	37,900	26,502	2,803	21,927	2011	
Euro-area member states (17)													
9,232	33,926	1,740	36,702	13,405	50,233	5,612	1,554	39,207	24,983	3,861	20,741	2008	
6,894	32,889	356	20,155	14,986	35,710	4,754	1,375	27,456	18,126	2,125	11,031	2009	
6,163	37,475	109	21,194	26,794	38,986	4,981	1,322	31,400	23,356	1,282	11,580	2010	
7,841	35,043	379	23,748	28,860	45,694	8,229	1,540	33,536	26,060	2,389	14,036	2011	
of which: Belgium													
0	871	12	1,472	766	25,999	1,421	124	24,419	18,111	35	1,327	2008	
11	976	2	613	919	17,124	1,176	75	15,853	11,458	19	748	2009	
14	1,173	1	616	1,083	17,797	1,332	96	16,358	12,105	12	681	2010	
3	855	11	849	1,272	18,749	1,412	135	17,124	13,163	79	827	2011	
Finland													
1	470	10	284	555	103	25	8	25	10	44	138	2008	
0	441	2	169	468	119	20	4	69	10	25	67	2009	
0	473	1	160	219	64	16	1	32	15	15	46	2010	
0	415	0	222	270	77	23	1	29	20	24	53	2011	
France													
122	4,887	447	4,365	2,016	3,072	1,731	23	874	538	443	3,583	2008	
303	4,966	91	2,203	2,838	2,729	1,316	37	1,132	759	244	1,599	2009	
121	6,933	25	2,775	5,624	2,385	1,110	33	1,095	878	147	1,952	2010	
110	6,102	118	3,680	6,320	3,076	1,312	23	1,206	1,035	535	2,285	2011	
Greece													
-	1,172	9	787	8	31	3	1	19	2	8	112	2008	
0	1,531	2	619	9	25	1	1	18	4	4	53	2009	
0	1,748	1	813	14	18	2	1	13	3	3	45	2010	
0	1,300	3	955	17	11	3	2	6	2	1	50	2011	

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

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees ¹			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	for portfolio investment ²	
										Total	Dividends	
Ireland												
2008	7,670	4,725	2,946	0	0	– 0	7,670	4,724	2,946	117	4,424	91
2009	5,187	3,397	1,790	0	0	– 0	5,186	3,397	1,790	159	3,256	69
2010	6,438	2,607	3,831	0	0	– 0	6,437	2,606	3,831	493	4,152	40
2011	8,476	3,617	4,859	0	0	– 0	8,476	3,617	4,859	948	4,793	53
Italy												
2008	11,095	2,346	8,749	2	2	– 0	11,093	2,344	8,749	769	7,245	1,086
2009	8,200	2,477	5,723	2	2	– 0	8,198	2,475	5,723	340	6,502	572
2010	8,704	3,795	4,909	2	2	– 0	8,702	3,793	4,909	1,470	6,047	423
2011	8,514	4,400	4,114	2	2	– 0	8,512	4,398	4,114	1,834	5,134	387
Luxembourg												
2008	17,460	23,022	– 5,562	1,841	16	1,825	15,619	23,006	– 7,387	– 3,031	10,846	226
2009	21,752	16,452	5,299	1,940	17	1,923	19,811	16,436	3,376	7,670	7,818	71
2010	16,703	22,857	– 6,154	2,029	17	2,012	14,674	22,840	– 8,166	3,066	7,611	139
2011	20,000	27,948	– 7,948	2,123	103	2,019	17,878	27,845	– 9,967	3,710	9,214	135
Netherlands												
2008	16,807	12,944	3,863	716	491	224	16,091	12,452	3,639	7,232	5,324	933
2009	20,537	12,405	8,132	763	466	297	19,774	11,939	7,835	12,216	5,205	608
2010	19,071	13,772	5,299	828	462	367	18,243	13,311	4,932	9,038	6,836	320
2011	20,677	14,412	6,266	900	468	432	19,777	13,943	5,834	10,008	6,827	439
Austria												
2008	7,911	3,677	4,234	225	607	– 382	7,686	3,070	4,617	2,445	2,902	157
2009	7,438	2,615	4,823	255	600	– 345	7,183	2,015	5,169	2,751	2,664	126
2010	5,512	3,326	2,186	281	604	– 323	5,231	2,722	2,509	686	2,705	78
2011	5,946	3,420	2,527	309	282	27	5,637	3,137	2,500	713	2,742	87
Portugal												
2008	2,432	380	2,052	0	0	0	2,432	380	2,052	197	1,072	41
2009	2,138	178	1,960	1	0	0	2,137	178	1,959	424	1,018	25
2010	2,298	154	2,144	1	0	0	2,297	153	2,144	209	1,392	35
2011	2,258	154	2,103	0	0	– 0	2,257	154	2,103	230	1,269	36
Spain												
2008	12,231	1,506	10,725	3	1	2	12,228	1,505	10,723	879	8,274	831
2009	9,254	1,051	8,203	4	1	2	9,250	1,049	8,201	519	7,254	631
2010	9,057	1,442	7,616	4	2	2	9,053	1,440	7,613	1,647	5,759	474
2011	10,025	1,835	8,189	3	1	2	10,021	1,834	8,187	1,826	5,797	522
Other EU member states												
2008	33,934	39,174	– 5,240	822	3,011	– 2,189	33,112	36,163	– 3,051	943	11,047	2,267
2009	26,459	24,139	2,320	871	3,206	– 2,335	25,587	20,933	4,655	7,626	10,287	1,692
2010	29,531	25,023	4,509	935	3,281	– 2,346	28,597	21,742	6,854	9,957	10,982	875
2011	33,018	27,644	5,374	998	3,670	– 2,672	32,020	23,974	8,046	10,411	11,649	1,102
of which: Denmark												
2008	2,971	1,081	1,890	541	40	501	2,431	1,041	1,390	321	810	56
2009	2,112	821	1,291	583	39	544	1,529	782	747	74	813	75
2010	2,724	1,040	1,685	640	40	600	2,084	1,000	1,084	747	755	21
2011	2,796	1,119	1,677	706	38	669	2,089	1,081	1,008	674	809	50

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

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

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Total	of which Public sector bonds			
Ireland														
219	3,552	562	3,130	408	2,135	35	4	507	51	1,590	2,181	2008		
139	2,934	115	1,771	618	1,349	93	3	378	39	875	1,430	2009		
131	3,943	37	1,793	–	998	107	2	360	72	528	1,615	2010		
248	4,447	45	2,735	–	97	1,589	463	2	434	177	690	2011		
Italy														
0	6,123	35	3,079	–	424	1,555	672	15	802	565	66	1,213	2008	
1	5,923	7	1,355	1,420	741	206	13	486	382	36	314	2009		
0	5,622	2	1,185	2,308	1,112	237	11	842	763	22	374	2010		
1	4,722	24	1,545	2,675	1,278	248	15	970	914	46	445	2011		
Luxembourg														
8,808	1,665	147	7,804	1,749	13,943	782	1,276	10,513	4,436	1,372	7,314	2008		
6,398	1,319	30	4,323	1,229	10,877	1,117	1,046	7,959	4,520	755	4,330	2009		
5,858	1,604	10	3,998	3,908	14,743	1,730	1,029	11,528	8,864	456	4,190	2010		
7,406	1,621	52	4,954	4,249	18,590	3,839	1,219	12,664	10,113	868	5,006	2011		
Netherlands														
31	4,214	146	3,534	8,977	1,224	533	30	646	443	16	2,252	2008		
4	4,563	30	2,353	9,875	940	436	23	473	337	9	1,123	2009		
2	6,504	10	2,369	11,374	708	209	24	470	343	5	1,229	2010		
23	6,281	84	2,943	11,721	710	172	22	499	383	17	1,512	2011		
Austria														
50	2,564	131	2,339	552	999	281	55	611	185	52	1,518	2008		
38	2,473	27	1,768	129	940	235	164	513	177	28	946	2009		
37	2,582	9	1,839	1,127	644	166	117	344	94	17	951	2010		
47	2,601	7	2,182	1,284	729	253	116	339	123	21	1,124	2011		
Portugal														
0	1,002	29	1,163	19	75	5	8	13	10	48	286	2008		
–	987	6	695	36	63	3	3	30	25	27	79	2009		
–	1,355	2	696	41	52	7	2	27	22	16	61	2010		
0	1,225	9	759	44	28	6	1	16	13	4	82	2011		
Spain														
1	7,237	206	3,075	34	921	114	6	676	612	125	550	2008		
0	6,581	42	1,476	183	628	149	5	406	356	69	238	2009		
0	5,271	13	1,648	766	338	64	3	229	158	42	336	2010		
3	5,249	24	2,398	704	728	495	3	162	91	69	402	2011		
Other EU member states														
65	8,277	438	21,122	2,638	16,944	7,931	59	7,991	252	963	16,581	2008		
12	8,504	80	7,674	1,825	12,213	6,173	52	5,457	500	530	6,896	2009		
17	10,063	27	7,657	5,072	9,779	4,706	49	4,704	547	320	6,891	2010		
34	10,499	14	9,959	6,652	9,431	4,584	68	4,364	443	414	7,891	2011		
of which: Denmark														
–	723	32	1,299	458	257	171	2	78	14	6	327	2008		
–	728	11	642	321	283	98	1	182	88	3	178	2009		
0	731	3	583	518	250	45	1	202	120	2	232	2010		
–	758	0	606	568	283	62	1	167	87	53	230	2011		

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

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees ¹			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	for portfolio investment ²	
										Total	Dividends	
Poland												
2008	2,439	2,168	271	2	2,084	- 2,081	2,437	84	2,353	1,450	357	19
2009	2,671	2,226	445	2	2,108	- 2,106	2,669	118	2,551	1,858	386	12
2010	2,685	2,215	471	2	2,065	- 2,063	2,683	149	2,534	1,668	486	16
2011	2,847	2,224	622	2	2,056	- 2,054	2,845	168	2,677	1,763	388	43
Sweden												
2008	3,539	1,452	2,087	1	0	0	3,538	1,451	2,087	1,638	1,204	293
2009	2,524	1,034	1,490	1	0	0	2,524	1,033	1,490	908	1,179	270
2010	3,015	3,475	- 460	1	0	0	3,014	3,474	- 460	1,344	1,153	82
2011	3,422	4,146	- 724	0	0	- 0	3,421	4,146	- 724	1,551	1,229	120
United Kingdom												
2008	21,226	31,644	- 10,418	275	2	273	20,951	31,642	- 10,691	- 4,254	7,627	1,850
2009	15,322	17,861	- 2,539	282	2	280	15,040	17,859	- 2,819	2,737	6,690	1,267
2010	15,760	16,160	- 400	288	2	286	15,472	16,158	- 686	3,621	6,501	726
2011	18,056	17,565	491	287	2	285	17,769	17,562	207	3,456	7,132	859
Other European countries												
2008	16,290	8,708	7,582	1,843	226	1,617	14,447	8,482	5,965	4,782	3,169	916
2009	16,130	8,050	8,080	2,028	233	1,794	14,102	7,816	6,286	7,656	2,459	939
2010	12,452	7,708	4,744	2,480	258	2,222	9,971	7,450	2,521	4,343	1,974	579
2011	14,131	8,903	5,227	2,772	203	2,570	11,358	8,701	2,658	5,220	1,855	547
<i>of which: Russian Federation</i>												
2008	2,555	586	1,969	4	23	- 20	2,552	563	1,989	1,190	161	97
2009	2,425	553	1,872	4	23	- 19	2,421	530	1,891	1,351	204	146
2010	1,675	685	991	5	31	- 27	1,671	653	1,018	833	83	25
2011	1,906	1,085	821	4	31	- 28	1,902	1,053	849	1,011	83	42
Switzerland												
2008	8,082	5,631	2,451	1,831	138	1,694	6,251	5,493	758	2,883	809	694
2009	9,422	6,131	3,291	2,014	145	1,869	7,407	5,986	1,422	5,282	713	617
2010	6,804	5,660	1,144	2,467	149	2,317	4,337	5,510	- 1,173	2,507	568	455
2011	7,644	6,195	1,449	2,762	57	2,704	4,882	6,137	- 1,255	2,900	494	394
Africa												
2008	1,357	859	498	10	16	- 5	1,346	843	504	599	226	47
2009	1,453	389	1,064	13	16	- 3	1,440	374	1,067	870	207	22
2010	1,864	275	1,589	13	19	- 6	1,851	257	1,595	1,296	226	35
2011	1,966	342	1,624	11	19	- 8	1,955	323	1,632	1,352	168	19
America												
2008	23,856	14,322	9,534	942	7	934	22,914	14,315	8,599	- 427	10,238	1,910
2009	24,200	17,004	7,196	1,044	8	1,037	23,156	16,997	6,159	4,884	9,847	1,900
2010	26,469	13,825	12,644	1,006	8	997	25,464	13,817	11,647	10,821	8,002	729
2011	28,777	15,731	13,046	959	8	951	27,819	15,723	12,095	12,981	7,906	816
<i>of which: Canada</i>												
2008	1,459	312	1,147	15	0	14	1,444	312	1,133	429	770	62
2009	1,834	413	1,421	19	0	18	1,815	413	1,402	899	736	55
2010	2,015	648	1,367	21	0	21	1,994	648	1,346	710	726	69
2011	2,022	520	1,502	18	0	18	2,003	520	1,483	615	669	48

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

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

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year		
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²	
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Interest on money market instruments					
											Total				of which Public sector bonds	Interest on money market instruments
Poland															
-	339	0	630	23	-	3	0	1	-	4	-	4	0	65	2008
-	374	0	424	91	-	2	0	0	1	1	0	-	-	25	2009
-	469	0	530	45	-	1	0	0	1	1	0	-	-	103	2010
1	345	0	694	55	-	1	0	0	1	1	0	-	-	112	2011
Sweden															
-	856	54	697	422	-	703	641	7	18	4	4	37	326	2008	
0	898	9	437	463	-	429	399	6	4	1	1	20	141	2009	
0	1,067	4	517	3,060	-	253	219	6	16	7	7	12	161	2010	
-	1,104	5	642	3,600	-	331	279	13	23	11	16	16	215	2011	
United Kingdom															
65	5,360	352	17,579	1,560	-	15,740	7,109	44	7,895	234	692	14,342	2008		
11	5,352	60	5,612	638	-	11,348	5,668	42	5,257	404	381	5,874	2009		
17	5,737	21	5,351	1,240	-	9,173	4,433	39	4,471	414	230	5,746	2010		
34	6,231	8	7,181	2,192	-	8,708	4,231	51	4,164	342	262	6,663	2011		
Other European countries															
31	1,851	371	6,496	1,399	-	4,181	1,318	129	1,958	622	776	2,902	2008		
22	1,434	63	3,988	2,520	-	3,899	1,253	158	2,061	1,034	427	1,398	2009		
16	1,361	17	3,655	2,328	-	3,881	1,342	115	2,166	1,239	258	1,241	2010		
25	1,276	7	4,283	2,667	-	4,532	1,850	145	2,006	1,164	530	1,502	2011		
<i>of which: Russian Federation</i>															
1	64	0	1,200	213	-	36	1	1	25	-	8	9	313	2008	
-	59	-	865	335	-	32	1	1	25	-	20	5	163	2009	
-	58	-	755	458	-	8	1	1	3	-	0	3	188	2010	
-	42	-	808	825	-	6	1	1	3	-	0	1	222	2011	
Switzerland															
5	90	20	2,558	912	-	3,049	1,143	107	1,563	408	237	1,531	2008		
9	85	2	1,413	2,222	-	3,064	1,026	148	1,759	846	130	700	2009		
6	106	1	1,262	1,681	-	3,213	1,126	108	1,900	1,099	79	617	2010		
13	86	1	1,489	1,632	-	3,678	1,553	133	1,729	1,014	264	827	2011		
Africa															
-	179	-	522	9	-	356	10	8	8	-	17	329	496	2008	
-	185	-	363	3	-	262	27	6	48	-	10	181	108	2009	
-	191	-	329	23	-	145	4	5	27	-	7	109	89	2010	
-	148	1	436	47	-	174	16	8	28	-	7	122	101	2011	
America															
94	8,114	120	13,103	1,443	-	9,250	4,150	55	3,919	291	1,126	6,507	2008		
86	7,839	22	8,425	4,484	-	7,883	3,371	63	3,830	173	620	4,629	2009		
68	7,197	8	6,641	3,385	-	7,421	2,848	96	4,103	206	374	3,012	2010		
30	7,056	4	6,932	3,793	-	8,846	4,181	63	3,933	251	670	3,084	2011		
<i>of which: Canada</i>															
0	697	11	246	151	-	56	25	2	23	4	6	104	2008		
0	679	1	181	313	-	38	19	2	14	0	3	62	2009		
0	655	1	559	194	-	43	22	2	18	0	2	411	2010		
2	619	0	720	206	-	49	29	2	18	1	1	265	2011		

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

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees ¹			Investment income								
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from					
							Receipts	Expenditure	Balance	for direct investment	for portfolio investment ²				
										Total	Dividends				
United States															
2008	16,062	11,348	4,714	920	3	917	15,142	11,345	3,797	–	1,703	7,457	1,708		
2009	18,159	14,519	3,640	1,017	3	1,014	17,143	14,516	2,626	3,131	7,393	1,707			
2010	18,866	11,598	7,267	975	3	972	17,891	11,595	6,296	7,546	5,649	553			
2011	20,952	13,546	7,406	933	3	930	20,020	13,543	6,477	9,592	5,637	609			
Asia															
2008	8,814	5,403	3,411	22	59	–	37	8,792	5,344	3,448	4,094	1,251	719		
2009	8,641	2,940	5,701	27	60	–	33	8,614	2,880	5,734	5,823	1,007	523		
2010	15,745	3,187	12,558	29	79	–	50	15,716	3,108	12,608	13,302	901	476		
2011	18,090	3,461	14,629	23	79	–	56	18,067	3,382	14,685	15,067	1,024	566		
<i>of which: Japan</i>															
2008	1,335	1,603	–	268	2	3	–	1	1,333	1,600	–	267	431	556	359
2009	421	1,064	–	643	2	2	–	1	419	1,061	–	642	–	133	207
2010	996	1,592	–	596	2	3	–	1	994	1,589	–	595	563	254	177
2011	1,196	1,826	–	630	2	3	–	1	1,194	1,824	–	629	615	335	187
Emerging markets in South-East Asia															
2008	3,377	1,671	1,706	3	2	1		3,373	1,668	1,705	1,181	518	300		
2009	3,530	1,066	2,464	4	2	2		3,526	1,064	2,462	2,340	470	227		
2010	4,082	745	3,336	5	2	3		4,077	743	3,334	3,069	458	230		
2011	4,850	784	4,066	3	2	1		4,847	782	4,065	3,691	513	320		
Oceania and polar regions															
2008	1,543	699	845	1	0	0		1,543	698	844	560	702	92		
2009	2,012	1,024	987	1	0	1		2,011	1,024	987	1,050	715	82		
2010	2,298	1,638	659	1	0	1		2,297	1,638	658	1,008	639	79		
2011	2,569	1,681	888	1	0	1		2,568	1,681	887	964	717	96		
International organisations															
2008	1,785	2,310	–	525	715	–	715	1,069	2,310	–	1,240	–	178	4	
2009	1,804	1,051	753	770	–	770		1,033	1,051	–	17	–	185	0	
2010	1,208	363	846	818	–	818		390	363	–	28	–	295	0	
2011	1,122	305	817	814	–	814		307	305	–	3	–	289	0	
Unidentified countries															
2008	0	–	0	0	–	0		–	–	–	–	–	–		
2009	0	–	0	0	–	0		–	–	–	–	–	–		
2010	0	–	0	0	–	0		0	–	0	–	–	–		
2011	0	–	0	0	–	0		0	–	0	–	–	–		
Memo item: Industrial countries															
2008	171,196	148,172	23,024	6,725	6,402	323		164,471	141,770	22,701	17,799	74,124	11,130		
2009	159,241	112,876	46,365	7,269	6,276	993		151,972	106,600	45,372	48,496	65,806	8,596		
2010	156,918	127,298	29,619	7,955	6,238	1,718		148,962	121,061	27,901	44,884	66,695	5,249		
2011	170,002	143,639	26,364	8,608	6,242	2,366		161,394	137,396	23,998	50,991	67,142	5,753		
Emerging markets and developing countries															
2008	19,204	9,324	9,880	47	870	–	823	19,157	8,454	10,703	6,789	3,244	656		
2009	17,210	6,208	11,002	59	1,058	–	999	17,151	5,150	12,001	9,262	2,923	633		
2010	24,915	5,516	19,399	62	1,205	–	1,144	24,853	4,311	20,543	17,875	2,723	471		
2011	27,844	6,609	21,235	48	1,632	–	1,584	27,796	4,977	22,819	20,182	2,655	610		

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

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

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Interest on money market instruments				
											Total				of which Public sector bonds	Interest on money market instruments
United States														
92	5,607	50	9,388	–	1,606	8,459	4,066	35	3,704	176	653	4,492	2008	
55	5,623	8	6,618	–	3,541	7,240	3,072	46	3,762	146	360	3,735	2009	
60	5,034	2	4,696	–	2,378	7,118	2,797	49	4,055	201	217	2,099	2010	
25	5,001	3	4,791	–	2,723	8,576	4,137	51	3,884	243	504	2,244	2011	
Asia														
9	518	5	3,447	–	243	2,518	293	24	1,780	1,512	420	2,583	2008	
7	475	1	1,784	–	228	2,005	132	16	1,626	1,438	231	646	2009	
1	423	0	1,513	–	1,134	1,447	91	17	1,200	1,065	139	527	2010	
3	455	1	1,976	–	1,226	1,503	210	29	1,119	1,032	144	653	2011	
<i>of which: Japan</i>														
3	194	0	347	–	232	1,072	10	2	1,037	1,026	23	296	2008	
0	140	0	205	–	40	917	19	1	884	876	13	184	2009	
0	77	0	178	–	770	685	17	1	659	653	8	134	2010	
0	148	0	244	–	861	827	50	1	759	758	17	136	2011	
Emerging markets in South-East Asia														
6	207	4	1,675	–	25	986	113	16	631	440	225	658	2008	
7	236	1	716	–	168	701	73	9	495	337	124	195	2009	
1	227	0	550	–	100	482	68	11	329	218	75	161	2010	
2	190	1	642	–	113	478	131	22	298	231	29	190	2011	
Oceania and polar regions														
0	589	21	281	–	100	465	26	2	438	3	–	134	2008	
1	627	4	246	–	95	815	133	1	681	1	–	114	2009	
1	558	2	650	–	164	1,069	3	1	1,065	0	–	405	2010	
2	618	1	887	–	172	1,262	9	1	1,236	0	16	246	2011	
International organisations														
–	168	5	891	–	–	593	14	0	499	482	80	1,717	2008	
–	183	1	849	–	–	626	12	1	569	553	44	425	2009	
–	294	0	96	–	–	249	11	0	212	207	27	114	2010	
–	289	–	18	–	–	191	4	–	145	142	42	114	2011	
Unidentified countries														
–	–	–	–	–	–	–	–	–	–	–	–	–	2008	
–	–	–	–	–	–	–	–	–	–	–	–	–	2009	
–	–	–	0	–	–	–	–	–	–	–	–	–	2010	
–	–	–	0	–	–	–	–	–	–	–	–	–	2011	
Memo item: Industrial countries														
9,423	50,941	2,631	72,548	–	16,099	80,960	18,984	1,778	54,116	26,900	6,083	44,710	2008	
6,983	49,715	512	37,670	–	22,881	60,515	15,421	1,632	40,113	20,524	3,348	23,205	2009	
6,257	55,029	159	37,383	–	37,208	61,339	13,866	1,536	43,917	25,880	2,020	22,514	2010	
7,929	53,057	403	43,261	–	41,290	70,084	18,884	1,804	45,656	28,554	3,740	26,023	2011	
Emerging markets and developing countries														
9	2,514	65	9,125	–	234	2,987	357	53	1,185	746	1,392	5,233	2008	
38	2,239	14	4,965	–	1,260	2,273	421	39	1,046	758	766	1,618	2009	
9	2,238	5	4,255	–	1,690	1,389	109	69	749	540	462	1,231	2010	
6	2,036	3	4,959	–	2,129	1,359	196	51	568	403	545	1,490	2011	

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

I Balance of payments of the Federal Republic of Germany

6 Current transfers * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	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
All countries												
2000	15,399	43,239	- 27,840	- 18,580	11,783	7,300	2,435	30,363	22,697	1,703	476	4,457
2001	16,074	42,765	- 26,692	- 16,203	12,320	7,851	2,205	28,523	20,438	1,670	583	4,369
2002	16,379	43,330	- 26,951	- 15,150	12,715	8,084	1,901	27,865	19,302	1,832	564	4,479
2003	15,506	43,570	- 28,064	- 18,038	11,768	7,885	1,509	29,806	21,616	1,697	447	4,657
2004	15,483	43,047	- 27,564	- 16,408	12,657	7,997	2,243	29,065	20,670	1,577	485	4,780
2005	17,079	45,601	- 28,522	- 17,398	13,414	8,103	2,785	30,812	22,790	1,578	540	4,844
2006	19,572	48,108	- 28,536	- 15,826	16,456	9,705	4,270	32,283	24,555	1,553	566	4,879
2007	18,225	50,911	- 32,685	- 17,237	14,638	6,308	5,870	31,875	23,855	1,784	604	4,980
2008	18,936	52,093	- 33,157	- 16,834	15,386	7,034	5,925	32,220	23,678	2,102	681	5,133
2009	16,988	50,146	- 33,158	- 19,041	13,216	6,429	4,325	32,257	23,007	2,464	737	5,427
2010	17,203	55,389	- 38,187	- 23,514	12,831	6,227	4,140	36,344	25,700	3,371	872	5,838
2011	19,971	53,471	- 33,501	- 20,173	15,810	6,305	6,863	35,983	25,410	3,057	956	5,961
Europe												
2008	16,703	39,677	- 22,974	- 14,071	14,082	7,034	4,623	28,153	23,678	-	71	4,118
2009	15,586	39,828	- 24,242	- 15,057	12,708	6,429	3,818	27,765	23,007	-	72	4,406
2010	15,783	44,697	- 28,914	- 18,269	12,391	6,227	3,702	30,661	25,700	-	82	4,618
2011	17,507	43,225	- 25,718	- 16,069	14,450	6,305	5,507	30,519	25,410	-	54	4,759
EU member states (27)												
2008	15,534	35,252	- 19,718	- 13,555	13,388	7,034	3,992	26,943	23,678	-	5	3,024
2009	14,483	35,395	- 20,913	- 14,411	12,088	6,429	3,262	26,499	23,007	-	5	3,249
2010	14,437	39,958	- 25,522	- 17,549	11,785	6,227	3,164	29,333	25,700	-	7	3,390
2011	15,856	38,626	- 22,770	- 15,690	13,474	6,305	4,581	29,164	25,410	-	2	3,484
Euro-area member states (17)												
2008	4,600	8,505	- 3,905	- 178	3,149	-	1,800	2,971	-	-	1	2,823
2009	4,346	8,835	- 4,489	- 461	2,724	-	1,427	3,185	-	-	0	3,027
2010	4,655	10,453	- 5,798	- 274	3,011	-	1,718	3,285	-	-	4	3,124
2011	5,391	9,706	- 4,315	- 536	3,920	-	2,580	3,383	-	-	1	3,225
of which: Belgium												
2008	567	444	- 123	- 356	481	-	372	125	-	-	0	100
2009	483	411	- 72	- 254	400	-	292	146	-	-	0	122
2010	556	833	- 277	- 333	483	-	373	150	-	-	0	115
2011	663	441	- 222	- 463	594	-	382	131	-	-	0	108
Finland												
2008	41	103	- 61	- 4	9	-	9	12	-	-	-	5
2009	32	108	- 76	- 5	7	-	7	12	-	-	0	6
2010	41	122	- 81	- 9	4	-	4	13	-	-	0	7
2011	44	73	- 29	- 9	7	-	7	16	-	-	0	7
France												
2008	1,505	1,229	- 276	- 1,048	1,314	-	468	266	-	-	0	212
2009	1,513	1,317	- 196	- 858	1,154	-	344	296	-	-	0	229
2010	1,446	1,444	- 2	- 863	1,159	-	357	296	-	-	0	245
2011	1,367	1,975	- 607	- 828	1,148	-	327	319	-	-	0	262
Greece												
2008	10	572	- 562	- 391	2	-	2	394	-	-	-	391
2009	9	606	- 597	- 412	3	-	3	415	-	-	-	414
2010	9	639	- 630	- 431	2	-	2	433	-	-	0	432
2011	16	623	- 606	- 439	5	-	5	444	-	-	0	444

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

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

I Balance of payments of the Federal Republic of Germany

7 Capital transfers * °

Private transfers 1						Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3		Pension and maintenance payments	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 Transfers by foreign workers					Total	of which Debt remission		Total	of which Debt remission	
All countries														
- 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
- 16,322	3,550	514	19,873	3,079	1,292	3,284	3,494	- 210	1,853	360	3,284	1,642	456	2008
- 14,116	3,773	529	17,889	2,995	1,219	3,555	3,526	29	1,704	41	3,555	1,822	687	2009
- 14,673	4,372	530	19,045	3,035	1,622	3,218	3,804	- 586	2,039	50	3,218	1,765	488	2010
- 13,328	4,161	548	17,488	2,977	1,388	4,324	3,683	641	2,323	153	4,324	1,360	36	2011
Europe														
- 8,903	2,621	500	11,524	2,388	675	3,240	369	2,871	154	-	3,240	215	3	2008
- 9,185	2,879	516	12,064	2,373	625	3,514	1,014	2,500	158	-	3,514	856	667	2009
- 10,644	3,392	510	14,036	2,389	946	3,170	850	2,320	189	-	3,170	661	439	2010
- 9,648	3,057	518	12,706	2,339	685	4,231	363	3,868	121	-	4,231	242	16	2011
EU member states (27)														
- 6,163	2,146	455	8,309	1,000	474	3,197	128	3,069	12	-	3,197	115	3	2008
- 6,501	2,394	468	8,896	976	441	3,367	775	2,592	11	-	3,367	764	667	2009
- 7,973	2,652	459	10,625	987	763	3,103	542	2,561	17	-	3,103	525	414	2010
- 7,080	2,382	469	9,462	1,006	508	4,130	140	3,990	5	-	4,130	135	14	2011
Euro-area member states (17)														
- 4,083	1,451	400	5,533	695	341	30	66	- 35	1	-	30	64	3	2008
- 4,028	1,622	404	5,650	688	318	266	708	- 442	1	-	266	708	654	2009
- 5,524	1,644	402	7,168	687	633	342	475	- 133	9	-	342	466	405	2010
- 4,852	1,471	410	6,323	683	361	194	84	110	2	-	194	82	13	2011
of which: Belgium														
- 233	86	3	319	8	50	1	4	- 2	1	-	1	3	-	2008
- 182	83	1	265	9	19	62	2	60	0	-	62	2	-	2009
- 609	73	1	683	9	22	2	4	- 2	1	-	2	3	-	2010
- 241	69	2	310	9	28	12	8	4	1	-	12	7	0	2011
Finland														
- 58	33	0	90	5	2	0	1	- 0	-	-	0	1	-	2008
- 71	25	0	96	5	2	0	0	0	0	-	0	0	-	2009
- 72	38	1	110	5	2	1	1	- 1	0	-	1	1	-	2010
- 20	37	2	57	1	6	1	1	- 0	0	-	1	1	-	2011
France														
- 772	191	3	963	32	37	8	15	- 7	0	-	8	15	1	2008
- 662	359	2	1,021	33	40	32	11	22	0	-	32	11	-	2009
- 860	288	4	1,148	34	43	22	16	6	0	-	22	16	-	2010
- 1,436	220	2	1,655	33	46	11	12	- 0	0	-	11	11	-	2011
Greece														
- 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
- 199	6	1	206	133	20	3	1	2	0	-	3	1	-	2010
- 167	11	3	178	130	21	3	1	2	0	-	3	1	-	2011

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

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	of which			
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments
Ireland												
2008	8	137	- 129	- 32	- 25	-	- 25	7	-	-	-	5
2009	23	124	- 100	- 11	- 2	-	- 2	8	-	-	0	6
2010	40	197	- 157	- 14	- 6	-	- 6	8	-	-	0	6
2011	128	136	- 8	92	100	-	100	8	-	-	0	7
Italy												
2008	406	1,546	- 1,141	- 568	244	-	244	811	-	-	0	801
2009	238	1,550	- 1,312	- 777	69	-	69	847	-	-	0	830
2010	261	1,892	- 1,631	- 778	91	-	91	869	-	-	0	854
2011	264	1,633	- 1,369	- 839	70	-	70	909	-	-	0	886
Luxembourg												
2008	263	528	- 265	137	151	-	146	14	-	-	0	11
2009	345	523	- 177	280	302	-	296	22	-	-	0	20
2010	520	487	- 32	443	472	-	466	29	-	-	3	14
2011	1,135	598	- 537	1,069	1,084	-	1,048	15	-	-	0	14
Netherlands												
2008	840	1,385	- 544	366	572	-	404	206	-	-	0	195
2009	749	1,550	- 802	182	413	-	254	230	-	-	0	221
2010	760	1,673	- 913	234	451	-	294	217	-	-	0	209
2011	804	1,634	- 830	258	483	-	322	225	-	-	0	206
Austria												
2008	694	1,008	- 314	- 15	351	-	144	366	-	-	0	352
2009	647	955	- 308	- 65	326	-	122	391	-	-	0	376
2010	744	1,079	- 335	- 95	312	-	106	406	-	-	0	393
2011	550	972	- 422	- 163	259	-	161	422	-	-	0	408
Portugal												
2008	14	206	- 192	- 88	1	-	1	89	-	-	0	87
2009	21	217	- 196	- 94	3	-	3	97	-	-	0	95
2010	16	259	- 242	- 100	3	-	2	103	-	-	-	101
2011	29	237	- 208	- 108	2	-	2	110	-	-	0	108
Spain												
2008	152	1,129	- 977	- 575	31	-	31	606	-	-	0	597
2009	172	1,126	- 954	- 605	38	-	38	643	-	-	0	634
2010	175	1,196	- 1,021	- 649	27	-	27	676	-	-	0	667
2011	301	1,120	- 819	- 534	162	-	162	696	-	-	0	689
Other EU member states												
2008	10,934	26,747	- 15,813	- 13,733	10,239	7,034	2,192	23,972	23,678	-	5	201
2009	10,137	26,561	- 16,424	- 13,950	9,364	6,429	1,835	23,314	23,007	-	5	222
2010	9,782	29,505	- 19,723	- 17,275	8,774	6,227	1,445	26,048	25,700	-	3	266
2011	10,465	28,920	- 18,455	- 16,226	9,554	6,305	2,001	25,781	25,410	-	1	259
of which: Denmark												
2008	207	564	- 357	73	100	-	87	27	-	-	0	21
2009	178	415	- 237	56	83	-	69	27	-	-	0	23
2010	159	201	- 42	41	69	-	56	28	-	-	0	24
2011	697	468	- 228	556	591	-	578	35	-	-	0	26

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

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

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1							Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3		of which		Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pensions and main-tenance pay-ments	Total	Transfers by foreign workers	Pensions and main-tenance pay-ments	Total				of which Debt remission	Total		of which Debt remission		
Ireland															
- 96	33	0	130	4	5	0	0	- 0	-	-	0	0	-	2008	
- 90	26	0	115	4	5	0	1	- 1	0	-	0	1	-	2009	
- 143	46	1	189	4	3	1	5	- 4	0	-	1	5	5	2010	
- 100	27	0	128	4	6	14	6	- 8	0	-	14	6	3	2011	
Italy															
- 573	162	81	735	269	54	3	8	- 5	0	-	3	8	-	2008	
- 534	169	68	703	271	58	5	7	- 1	0	-	5	7	-	2009	
- 853	169	69	1,022	270	54	5	4	- 1	0	-	5	4	0	2010	
- 530	194	69	724	270	66	7	8	- 1	0	-	7	8	-	2011	
Luxembourg															
- 402	112	4	514	2	8	3	2	- 0	0	-	3	2	-	2008	
- 457	44	4	501	2	16	148	1	146	0	-	148	1	-	2009	
- 410	48	3	458	2	8	283	47	237	8	-	283	39	37	2010	
- 531	52	6	583	2	12	25	1	24	0	-	25	1	-	2011	
Netherlands															
- 910	268	126	1,179	32	19	3	5	- 2	0	-	3	5	-	2008	
- 984	336	142	1,320	29	20	2	48	- 46	0	-	2	48	44	2009	
- 1,147	309	133	1,455	34	45	13	39	- 27	0	-	13	39	34	2010	
- 1,088	321	134	1,409	33	37	105	6	99	0	-	105	6	-	2011	
Austria															
- 298	343	170	642	67	69	8	16	- 8	0	-	8	16	-	2008	
- 243	321	173	564	68	62	11	618	- 607	0	-	11	618	604	2009	
- 240	432	174	673	66	66	8	335	- 327	0	-	8	335	315	2010	
- 259	291	177	550	67	62	11	31	- 20	0	-	11	31	10	2011	
Portugal															
- 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	
- 142	14	0	156	60	11	0	1	- 1	-	-	0	1	-	2010	
- 101	27	0	128	61	12	1	1	- 0	0	-	1	1	-	2011	
Spain															
- 402	121	1	523	57	52	2	7	- 5	0	-	2	7	-	2008	
- 349	134	1	483	49	51	2	17	- 15	0	-	2	17	6	2009	
- 372	148	1	520	48	53	3	21	- 18	0	-	3	21	15	2010	
- 286	139	2	424	48	53	4	8	- 3	0	-	4	8	-	2011	
Other EU member states															
- 2,080	695	56	2,775	305	133	3,167	62	3,104	11	-	3,167	51	-	2008	
- 2,473	773	65	3,246	288	123	3,101	67	3,034	11	-	3,101	56	13	2009	
- 2,449	1,008	57	3,457	299	130	2,760	67	2,693	8	-	2,760	59	8	2010	
- 2,229	910	60	3,139	324	146	3,936	56	3,880	3	-	3,936	53	0	2011	
of which: Denmark															
- 430	107	39	537	6	11	1	4	- 3	0	-	1	4	-	2008	
- 293	96	46	388	6	11	1	5	- 4	0	-	1	5	-	2009	
- 83	90	44	172	6	12	1	7	- 6	0	-	1	7	-	2010	
- 328	106	46	434	6	11	2	7	- 6	0	-	2	7	-	2011	

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

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	of which			
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments
Poland												
2008	806	268	538	713	756	-	50	42	-	-	0	30
2009	837	239	597	755	797	-	64	41	-	-	0	34
2010	815	325	490	694	748	-	51	54	-	-	0	42
2011	836	330	506	709	781	-	80	72	-	-	0	39
Sweden												
2008	213	206	7	117	171	-	171	54	-	-	-	33
2009	176	174	2	53	97	-	97	44	-	-	0	35
2010	112	265	- 154	1	46	-	46	45	-	-	0	37
2011	116	231	- 115	- 3	52	-	52	55	-	-	0	39
United Kingdom												
2008	2,213	1,591	622	1,762	1,854	-	1,854	93	-	-	0	69
2009	1,962	1,889	73	1,456	1,571	-	1,571	115	-	-	0	72
2010	1,893	2,192	- 299	1,145	1,254	-	1,254	109	-	-	1	72
2011	1,768	2,053	- 284	1,124	1,220	-	1,220	96	-	-	0	73
Other European countries												
2008	1,169	4,425	- 3,257	- 516	694	-	631	1,210	-	-	65	1,094
2009	1,104	4,433	- 3,330	- 646	620	-	556	1,265	-	-	67	1,157
2010	1,346	4,738	- 3,392	- 721	606	-	539	1,327	-	-	75	1,227
2011	1,651	4,599	- 2,948	- 380	976	-	926	1,356	-	-	52	1,276
<i>of which: Russian Federation</i>												
2008	36	283	- 247	- 22	1	-	0	24	-	-	3	1
2009	31	222	- 191	- 15	1	-	1	16	-	-	4	1
2010	29	308	- 279	- 20	1	-	1	20	-	-	11	1
2011	32	247	- 215	- 5	9	-	9	14	-	-	3	1
Switzerland												
2008	952	1,257	- 305	443	623	-	576	180	-	-	0	158
2009	840	1,336	- 496	328	518	-	468	190	-	-	0	165
2010	1,088	1,523	- 435	371	556	-	506	186	-	-	0	172
2011	1,202	1,504	- 302	520	711	-	691	191	-	-	0	175
Africa												
2008	44	710	- 666	- 288	15	-	14	302	-	-	239	63
2009	40	732	- 692	- 331	22	-	21	352	-	-	277	65
2010	52	817	- 765	- 387	19	-	19	406	-	-	339	66
2011	126	772	- 646	- 315	83	-	83	399	-	-	331	68
America												
2008	1,851	5,615	- 3,764	289	1,164	-	1,164	874	-	-	85	608
2009	1,073	4,211	- 3,138	- 467	407	-	407	874	-	-	88	615
2010	997	3,026	- 2,029	- 570	320	-	320	891	-	-	94	645
2011	1,708	2,616	- 908	101	1,053	-	1,053	952	-	-	101	693
<i>of which: Canada</i>												
2008	31	328	- 297	- 191	8	-	8	198	-	-	-	175
2009	129	324	- 195	- 188	12	-	12	201	-	-	0	177
2010	25	442	- 417	- 207	3	-	3	204	-	-	0	183
2011	61	348	- 287	- 176	23	-	23	199	-	-	0	179

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

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

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1							Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3		of which		Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pensions and maintenance payments	Total	Transfers by foreign workers	Pensions and maintenance payments	Total				of which Debt remission	Total		of which Debt remission		
Poland															
- 175	50	3	225	132	24	1	3	- 3	1	-	1	3	-	2008	
- 158	40	7	198	136	18	2	17	- 15	0	-	2	17	13	2009	
- 204	67	5	271	139	22	1	2	- 1	0	-	1	2	-	2010	
- 203	55	4	259	149	26	3	4	- 2	1	-	3	4	0	2011	
Sweden															
- 111	42	0	153	6	13	2	8	- 6	-	-	2	8	-	2008	
- 51	79	0	130	6	12	1	5	- 4	0	-	1	5	-	2009	
- 154	66	1	220	6	11	1	5	- 3	0	-	1	5	-	2010	
- 112	64	0	176	6	12	9	5	- 4	0	-	9	5	-	2011	
United Kingdom															
- 1,140	358	8	1,498	40	48	11	17	- 5	1	-	11	16	-	2008	
- 1,383	391	7	1,774	40	41	83	20	- 62	0	-	83	20	-	2009	
- 1,444	639	4	2,083	40	48	103	40	- 63	2	-	103	38	8	2010	
- 1,408	549	5	1,957	40	56	51	32	- 20	0	-	51	31	-	2011	
Other European countries															
- 2,741	475	45	3,215	1,388	201	43	241	- 198	142	-	43	99	-	2008	
- 2,684	484	47	3,168	1,397	183	148	239	- 92	147	-	148	92	0	2009	
- 2,671	740	51	3,411	1,402	183	67	308	- 241	172	-	67	136	25	2010	
- 2,568	675	49	3,243	1,333	178	100	223	- 123	116	-	100	107	3	2011	
of which: Russian Federation															
- 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	
- 259	29	2	288	85	20	1	31	- 30	25	-	1	7	-	2010	
- 210	23	1	233	85	23	2	11	- 9	7	-	2	4	0	2011	
Switzerland															
- 748	329	23	1,077	9	105	29	43	- 14	0	-	29	42	-	2008	
- 824	322	26	1,146	9	95	143	35	- 108	1	-	143	34	-	2009	
- 805	532	35	1,337	9	101	46	42	- 4	0	-	46	42	-	2010	
- 822	492	29	1,313	10	96	54	49	- 6	1	-	54	48	3	2011	
Africa															
- 378	30	1	408	184	128	0	1,259	- 1,258	543	4	0	715	424	2008	
- 361	19	1	380	144	140	7	960	- 953	641	10	7	319	-	2009	
- 378	33	1	411	146	148	2	1,124	- 1,122	778	7	2	347	-	2010	
- 331	42	1	374	152	141	2	1,143	- 1,141	815	69	2	327	2	2011	
America															
- 4,054	687	10	4,741	105	246	36	508	- 471	189	-	36	319	17	2008	
- 2,672	666	6	3,338	103	241	26	506	- 480	204	7	26	302	9	2009	
- 1,458	677	10	2,135	105	290	33	618	- 585	244	32	33	374	25	2010	
- 1,009	655	16	1,664	107	269	74	616	- 543	259	29	74	358	8	2011	
of which: Canada															
- 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	
- 210	29	2	239	4	29	8	17	- 9	0	-	8	17	-	2010	
- 111	38	1	149	4	28	3	28	- 25	0	-	3	28	-	2011	

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

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers ¹								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	of which			
						Current transfers from the EU ^{2,3}	Tax revenue (net) ⁴		Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries ³	Pensions and maintenance payments
United States												
2008	1,647	4,587	- 2,939	524	1,043	-	1,043	519	-	-	2	367
2009	841	3,231	- 2,390	- 162	349	-	349	511	-	-	0	370
2010	885	1,984	- 1,098	- 164	356	-	356	520	-	-	0	393
2011	1,554	1,753	- 198	440	1,015	-	1,015	575	-	-	1	446
Asia												
2008	286	3,571	- 3,286	- 568	89	-	88	657	-	-	262	252
2009	246	2,510	- 2,264	- 610	57	-	57	667	-	-	270	248
2010	294	2,911	- 2,617	- 829	48	-	47	877	-	-	325	414
2011	482	2,843	- 2,360	- 655	178	-	178	833	-	-	351	348
<i>of which: Japan</i>												
2008	23	162	- 139	- 27	19	-	19	8	-	-	0	3
2009	55	157	- 101	- 9	1	-	1	8	-	-	0	3
2010	60	277	- 217	- 18	9	-	10	9	-	-	0	4
2011	95	232	- 136	- 2	12	-	12	14	-	-	0	4
Emerging markets in South-East Asia												
2008	89	1,630	- 1,540	- 33	30	-	30	63	-	-	39	19
2009	76	711	- 635	- 27	32	-	32	59	-	-	32	22
2010	89	551	- 461	- 45	15	-	15	60	-	-	30	26
2011	180	688	- 508	- 2	64	-	64	66	-	-	33	28
Oceania and polar regions												
2008	58	186	- 129	- 63	44	-	44	107	-	-	1	93
2009	36	170	- 134	- 87	19	-	19	106	-	-	1	93
2010	82	300	- 218	- 46	61	-	61	107	-	-	1	96
2011	88	230	- 142	- 56	49	-	49	105	-	-	2	93
International organisations												
2008	- 7	2,261	- 2,268	- 2,113	9	-	9	2,104	-	2,102	2	-
2009	6	2,642	- 2,636	- 2,469	3	-	2	2,472	-	2,464	7	-
2010	- 8	3,557	- 3,564	- 3,385	9	-	10	3,376	-	3,371	4	-
2011	- 5	3,236	- 3,241	- 3,062	5	-	9	3,057	-	3,057	0	-
Unidentified countries												
2008	2	72	- 70	- 21	1	-	1	22	-	-	22	-
2009	1	52	- 50	- 21	1	-	1	22	-	-	22	-
2010	1	82	- 81	- 27	1	-	1	27	-	-	27	0
2011	64	550	- 486	- 117	1	-	1	118	-	-	117	0
Memo item: Industrial countries												
2008	18,110	43,294	- 25,184	- 13,418	14,883	-	5,681	28,301	-	-	18	4,152
2009	16,230	42,076	- 25,847	- 15,136	12,740	-	4,170	27,876	-	-	14	4,410
2010	16,368	45,877	- 29,509	- 18,341	12,409	-	4,077	30,750	-	-	14	4,623
2011	18,681	44,152	- 25,471	- 15,672	14,981	-	6,547	30,653	-	-	8	4,784
Emerging markets and developing countries												
2008	832	6,467	- 5,635	- 1,283	510	-	252	1,793	-	-	639	981
2009	751	5,376	- 4,625	- 1,416	471	-	152	1,888	-	-	693	1,017
2010	841	5,874	- 5,033	- 1,761	430	-	72	2,191	-	-	827	1,215
2011	1,230	5,533	- 4,303	- 1,322	833	-	324	2,155	-	-	832	1,177

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

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

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1						Capital transfers, total			Public transfers 1		Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3			Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents		
	Total	of which Pensions and maintenance payments	Total	of which					Total	of which Debt remission		Total	of which Debt remission	
				Transfers by foreign workers	Pensions and maintenance payments									
- 3,464	604	8	4,068	48	136	32	93	- 61	4	-	32	90	-	2008
- 2,228	492	5	2,721	48	126	22	97	- 75	1	-	22	97	9	2009
- 935	529	7	1,464	48	145	23	110	- 87	0	-	23	110	25	2010
- 638	539	13	1,177	50	136	67	108	- 41	1	-	67	106	8	2011
United States														
- 2,718	197	4	2,914	378	180	4	1,209	- 1,205	907	356	4	302	12	2008
- 1,654	189	6	1,843	354	176	4	922	- 919	630	24	4	293	11	2009
- 1,787	247	8	2,034	352	192	10	1,078	- 1,068	753	10	10	325	25	2010
- 1,706	304	12	2,010	355	230	13	1,178	- 1,166	855	54	13	324	11	2011
Asia														
- 112	42	0	155	11	9	1	3	- 2	0	-	1	3	-	2008
- 92	56	0	149	8	8	1	1	- 0	0	-	1	1	0	2009
- 198	70	0	268	7	10	2	9	- 8	0	-	2	9	9	2010
- 134	83	0	217	7	46	3	31	- 27	1	-	3	30	5	2011
of which: Japan														
Emerging markets in South-East Asia														
- 1,508	59	1	1,567	63	38	1	215	- 214	143	67	1	72	10	2008
- 608	44	1	652	51	40	1	145	- 144	81	13	1	63	0	2009
- 417	74	2	491	52	35	2	131	- 129	78	10	2	53	-	2010
- 505	116	3	622	53	39	2	168	- 166	110	33	2	58	-	2011
Oceania and polar regions														
- 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
- 172	21	0	193	4	29	3	26	- 23	3	-	3	23	-	2010
- 85	39	0	124	4	24	5	34	- 29	4	-	5	30	-	2011
International organisations														
- 155	2	-	157	-	1	-	4	- 4	4	-	-	-	-	2008
- 167	3	-	170	-	3	-	17	- 17	17	-	-	-	-	2009
- 179	2	0	181	-	3	-	10	- 10	10	-	-	-	-	2010
- 179	1	-	180	-	2	-	0	- 0	0	-	-	-	-	2011
Unidentified countries														
- 49	1	-	50	19	30	-	117	- 117	52	-	-	65	-	2008
- 30	0	-	30	16	13	-	80	- 80	50	-	-	29	-	2009
- 54	1	-	55	38	15	-	98	- 98	63	-	-	35	-	2010
- 369	63	-	432	20	37	-	348	- 348	269	-	-	79	-	2011
Memo item: Industrial countries														
- 11,766	3,227	487	14,993	1,820	804	3,275	331	2,944	36	-	3,275	295	3	2008
- 10,711	3,489	502	14,200	1,822	740	3,541	980	2,561	33	-	3,541	947	676	2009
- 11,168	3,959	503	15,127	1,820	1,097	3,201	786	2,415	33	-	3,201	754	466	2010
- 9,799	3,700	516	13,499	1,820	849	4,304	408	3,896	17	-	4,304	390	29	2011
Emerging markets and developing countries														
- 4,352	321	27	4,674	1,240	458	9	3,042	- 3,033	1,760	360	9	1,282	453	2008
- 3,208	280	27	3,488	1,157	463	14	2,449	- 2,435	1,603	41	14	846	11	2009
- 3,272	410	27	3,683	1,176	507	17	2,910	- 2,893	1,934	50	17	977	22	2010
- 2,981	397	31	3,378	1,137	500	20	2,927	- 2,906	2,036	153	20	891	8	2011

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

I Balance of payments of the Federal Republic of Germany

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

€ million

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

Year	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
All countries												
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	- 201,243	- 49,670	- 52,972	21,011	- 17,709	- 11,211	40,062	- 28,008	- 140,362	- 71,888	- 26,770	2,896
2009	- 24,627	- 54,269	- 52,154	- 19,895	17,780	- 65,472	- 2,388	- 83,438	95,114	176,551	- 20,175	5
2010	- 407,082	- 82,543	- 49,646	- 19,287	- 13,609	- 191,761	- 1,227	- 156,239	- 132,778	138,533	- 60,136	- 63,542
2011	- 220,375	- 39,110	- 19,830	- 30,162	10,882	- 53,954	2,151	- 22,285	- 127,311	45,158	- 17,791	- 16,605
Europe												
2008	- 215,665	- 56,186	- 59,600	12,819	- 9,406	- 41,619	24,702	- 19,321	- 117,860	- 62,286	- 14,121	3,147
2009	- 56,552	- 44,226	- 47,208	- 14,881	17,864	- 64,091	235	- 84,165	51,764	138,512	- 27,861	2,381
2010	- 342,764	- 44,670	- 37,561	- 4,512	- 2,597	- 156,896	545	- 127,514	- 141,198	108,794	- 60,837	- 41,222
2011	- 197,282	- 8,695	- 9,776	- 12,453	13,534	- 57,109	6,325	- 28,836	- 131,479	46,847	- 16,359	- 23,894
EU member states (27)												
2008	- 197,535	- 45,549	- 54,575	12,967	- 3,942	- 35,282	23,653	- 16,780	- 116,704	- 59,910	- 15,317	3,123
2009	- 81,231	- 39,024	- 45,221	- 11,196	17,394	- 69,781	- 555	- 87,435	27,574	114,630	- 28,423	2,635
2010	- 331,682	- 41,551	- 35,156	- 4,320	- 2,075	- 153,785	401	- 122,559	- 136,346	107,118	- 56,976	- 38,555
2011	- 196,878	- 5,494	- 8,009	- 11,670	14,186	- 59,398	6,098	- 29,207	- 131,987	42,834	- 12,646	- 24,102
Euro-area member states (17)												
2008	- 189,666	- 31,531	- 37,020	6,286	- 797	- 28,408	19,255	- 5,115	- 129,727	- 74,683	- 12,003	1,559
2009	- 135,436	- 28,080	- 33,792	- 11,004	16,717	- 36,118	406	- 71,591	- 71,239	11,972	- 24,085	2,141
2010	- 281,166	- 30,445	- 24,232	- 2,902	- 3,311	- 117,835	1,023	- 82,588	- 132,886	76,205	- 38,343	- 22,814
2011	- 191,505	- 2,241	- 6,200	- 8,261	12,220	- 45,484	5,799	- 17,877	- 143,780	10,706	- 3,691	- 12,723
of which: Belgium												
2008	- 5,302	588	- 3,623	- 434	4,645	- 536	821	1,715	- 5,354	3,785	- 6,553	- 2,586
2009	- 10,116	- 2,650	- 1,961	- 1,896	1,207	- 1,440	- 397	763	- 6,027	- 1,415	- 5,636	1,025
2010	- 8,605	- 7,152	- 3,049	- 1,002	- 3,100	- 2,572	- 166	- 3,011	1,119	- 6,370	6,746	744
2011	- 13,256	- 869	- 516	- 1,079	726	- 2,396	- 77	612	- 9,991	8,030	- 19,181	1,160
Finland												
2008	2,901	- 996	- 748	458	- 706	3,385	1,282	1,733	512	61	183	264
2009	- 2,079	- 45	- 201	- 82	238	- 924	276	- 1,143	- 1,110	412	- 877	- 645
2010	- 6,564	- 2,902	- 2,997	- 32	127	- 1,895	- 332	- 2,049	- 1,768	- 1,060	- 1,269	562
2011	- 6,717	- 1,222	- 41	- 52	- 1,129	- 4,306	481	- 4,601	- 1,189	412	- 1,608	8
France												
2008	- 26,108	3,966	4,413	619	- 1,066	- 15,194	3,671	1,850	- 14,879	- 9,104	- 7,966	2,191
2009	- 15,814	- 595	- 798	625	- 422	2,152	639	- 25,275	- 17,371	- 5,447	- 11,191	- 733
2010	- 79,121	- 6,258	- 137	- 1,014	- 5,107	- 38,925	- 1,446	- 24,693	- 33,938	- 4,204	- 28,225	- 1,509
2011	- 13,665	- 70	957	- 1,125	98	- 32,440	2,654	- 18,135	18,845	3,623	15,567	- 345
Greece												
2008	- 4,782	- 2,859	- 2,521	- 42	- 296	1,092	1,116	5	- 3,016	- 3,149	133	0
2009	- 9,856	- 832	- 724	- 17	91	- 5,722	184	- 6,089	- 3,302	- 3,406	104	-
2010	- 11,139	629	- 44	350	323	- 11,306	51	- 11,573	- 461	1,499	- 84	- 1,877
2011	- 1,829	49	- 471	240	280	3,912	63	3,423	- 5,789	- 6,146	358	- 1

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Direct investment					Portfolio investment				Other investment ¹				
Total	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions ²	Enterprises and households	General government		
All countries													
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	
29,341	5,536	25,997	- 22,521	2,059	12,732	- 36,806	19,498	11,073	- 57,269	47,756	6,235	2008	
- 134,013	17,389	9,094	- 8,437	16,732	- 4,246	3,630	- 70,113	- 147,155	- 115,025	- 5,059	- 5,290	2009	
261,256	35,382	9,574	1,883	23,924	46,134	- 4,736	57,767	179,741	76,346	3,835	94,041	2010	
68,725	29,063	4,990	5,752	18,321	62,264	- 2,820	48,711	- 22,603	- 96,666	24,275	17,836	2011	
Europe													
1,549	5,459	22,628	- 16,564	- 604	- 17,611	- 43,357	13,377	13,701	- 54,037	41,415	5,522	2008	
- 129,263	13,789	12,323	- 9,984	11,450	- 11,654	- 5,985	- 66,540	- 131,398	- 106,910	- 783	- 4,829	2009	
219,746	24,634	6,697	2,712	15,224	38,080	- 6,889	50,206	157,032	69,748	- 105	86,230	2010	
54,354	25,154	5,437	5,980	13,736	57,067	- 2,425	48,103	- 27,866	- 86,110	23,633	8,152	2011	
EU member states (27)													
- 15,837	6,713	20,406	- 13,699	5	- 34,418	- 38,280	5,391	11,868	- 50,946	36,246	6,388	2008	
- 119,073	13,571	10,400	- 9,716	12,887	- 28,484	- 6,015	- 65,449	- 104,160	- 84,752	3,617	- 4,825	2009	
208,124	21,909	5,930	3,198	12,781	13,576	- 5,459	29,990	172,639	78,302	7,660	86,189	2010	
28,192	18,610	2,506	7,451	8,653	55,848	4,348	44,659	- 46,266	- 79,146	19,439	7,845	2011	
Euro-area member states (17)													
- 426,641	12,313	16,706	- 12,044	7,650	- 433,269	- 27,701	- 118,172	- 5,684	- 60,628	31,323	4,823	2008	
- 450,557	12,189	8,441	- 7,745	11,493	- 432,479	- 11,659	- 187,243	- 30,267	- 18,692	10,245	- 2,741	2009	
- 322,331	19,653	5,701	1,443	12,509	- 414,989	- 775	- 125,456	73,005	21,648	10,278	41,079	2010	
- 509,767	8,357	1,102	3,927	3,328	- 523,006	- 7,766	- 143,008	4,882	- 17,427	12,469	9,838	2011	
of which: Belgium													
- 319,795	7,712	418	- 317	7,611	- 333,866	- 241	- 106,270	6,359	2,072	4,288	- 2	2008	
- 319,443	- 1,397	- 572	- 2,078	1,253	- 322,669	2,761	- 121,899	4,623	2,131	2,494	- 1	2009	
- 333,619	9,577	815	- 72	8,834	- 350,851	1,537	- 108,679	7,655	3,317	4,338	0	2010	
- 442,426	4,944	344	133	4,467	- 445,206	- 1,692	- 111,163	- 2,164	2,576	- 5,368	627	2011	
Finland													
707	- 1,461	619	- 657	- 1,422	790	- 52	660	1,378	1,408	229	- 259	2008	
781	- 373	- 131	- 525	284	522	- 16	405	632	- 1,182	269	1,545	2009	
- 78	663	9	154	499	803	- 6	588	- 1,543	- 76	78	- 1,545	2010	
968	334	13	171	151	525	10	255	109	49	31	29	2011	
France													
86,819	- 6,154	1,179	- 2,556	- 4,776	89,363	3,796	48,255	3,610	- 8,974	9,157	3,428	2008	
51,839	1,165	265	- 711	1,611	47,276	5,890	771	3,398	2,392	2,785	- 1,777	2009	
127,996	4,173	825	2,697	651	104,374	8,267	61,729	19,449	13,590	3,173	2,687	2010	
41,430	- 2,930	- 3,972	2,293	- 1,252	60,918	- 780	37,533	- 16,558	- 20,873	6,762	- 2,447	2011	
Greece													
- 546	15	19	- 7	2	768	1	343	- 1,329	- 1,092	- 237	-	2008	
786	0	- 1	- 2	- 1	108	6	15	677	804	- 126	-	2009	
- 56	- 18	11	- 22	- 7	259	8	185	- 297	- 232	- 65	- 0	2010	
1,580	5	10	- 24	19	247	26	4	1,328	1,476	- 148	0	2011	

I Balance of payments of the Federal Republic of Germany

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

€ million

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

Year	Direct investment				Portfolio investment and financial derivatives				Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
Ireland												
2008	- 75,843	80	- 274	392	- 38	- 13,672	87	- 16,636	- 62,252	- 62,903	- 818	1,469
2009	- 7,623	- 2,765	- 1,001	3	- 1,762	- 3,173	- 375	- 3,488	- 1,685	- 176	- 1,173	- 336
2010	51,804	- 4,030	- 3,810	- 109	- 110	- 7,750	- 259	- 780	63,584	71,356	- 59	- 7,713
2011	- 3,270	- 367	- 1,354	134	853	2,736	231	13,944	- 5,639	5,690	2,252	- 13,581
Italy												
2008	40,684	594	- 135	481	249	11,004	4,647	8,875	29,086	28,783	366	- 63
2009	11,256	- 4,565	- 1,525	824	- 3,863	1,871	903	- 767	13,950	12,818	993	139
2010	- 26,807	- 800	- 2,713	30	1,883	- 29,123	3,119	- 29,639	3,116	4,439	- 685	- 638
2011	- 14,073	- 912	- 1,441	- 589	1,118	- 7,305	480	- 8,535	- 5,855	- 4,160	- 1,977	281
Luxembourg												
2008	- 25,501	1,133	- 4,090	5,529	- 306	- 11,228	- 538	- 328	- 15,406	- 18,210	3,961	- 1,157
2009	- 22,547	- 21,126	- 11,972	- 5,355	- 3,800	496	- 14	- 5,073	- 1,917	2,824	- 6,101	1,361
2010	- 3,720	- 2,291	- 3,992	150	1,552	- 13,377	138	- 3,054	11,947	6,609	7,584	- 2,246
2011	298	- 14	634	- 1,328	680	90	8	- 2,196	402	- 8,144	8,046	500
Netherlands												
2008	- 43,913	- 17,788	- 19,673	- 365	2,249	- 14,506	5,751	- 10,683	- 11,619	- 9,025	- 3,945	1,351
2009	- 9,384	8,663	- 11,325	- 5,110	25,098	- 21,636	- 382	- 19,839	3,589	3,678	- 239	150
2010	- 29,446	- 5,916	- 3,808	- 1,136	- 972	- 17,070	- 929	- 12,025	- 6,459	1,494	- 4,063	- 3,890
2011	- 17,954	3,924	- 1,364	- 3,784	9,072	- 14,892	1,410	- 12,734	- 6,987	- 3,347	- 4,296	656
Austria												
2008	- 5,600	- 954	711	- 694	- 971	- 2,199	374	817	- 2,447	- 1,510	- 1,427	490
2009	- 4,157	- 407	- 142	- 1,246	981	- 6,348	- 296	- 7,846	2,597	2,824	- 1,146	919
2010	- 8,631	243	- 1,303	481	1,065	- 1,361	- 98	337	- 7,513	- 4,545	- 2,309	- 658
2011	- 6,385	- 5,784	- 4,980	174	- 979	- 472	- 169	- 1,054	- 128	4,208	- 4,513	177
Portugal												
2008	2,485	338	- 39	210	166	- 2,868	- 69	- 2,477	5,015	661	4,706	- 350
2009	- 1,282	- 371	- 456	- 104	189	- 4,007	- 93	- 3,699	3,096	744	2,073	278
2010	- 1,385	109	- 119	97	132	- 2,262	33	- 2,470	768	667	833	- 732
2011	7,545	- 311	- 68	- 19	- 225	4,753	- 20	4,391	3,103	2,631	2,807	- 2,335
Spain												
2008	- 2,207	- 14,076	- 8,757	320	- 5,639	15,607	1,905	9,659	- 3,738	- 3,046	- 643	- 50
2009	1,274	960	- 1,874	717	2,118	3,855	- 34	2,295	- 3,541	- 2,554	- 970	- 17
2010	- 8,400	- 2,401	- 1,491	- 702	- 208	9,592	929	8,352	- 15,590	4,405	- 16,154	- 3,842
2011	10,017	- 386	- 1,801	- 796	2,211	5,136	754	7,265	5,267	6,792	- 1,896	371
Other EU member states												
2008	- 7,869	- 14,018	- 17,555	6,682	- 3,145	- 6,874	4,398	- 11,665	13,023	14,773	- 3,314	1,564
2009	54,206	- 10,944	- 11,429	- 193	677	- 33,663	- 962	- 15,844	98,813	102,657	- 4,339	495
2010	- 50,516	- 11,106	- 10,924	- 1,418	1,236	- 35,950	- 621	- 39,971	- 3,461	30,913	- 18,633	- 15,741
2011	- 5,373	- 3,253	- 1,809	- 3,409	1,965	- 13,913	299	- 11,331	11,793	32,128	- 8,955	- 11,380
of which: Denmark												
2008	1,899	- 523	- 397	- 15	- 111	315	87	1,064	2,107	2,281	- 273	100
2009	- 12,865	- 1,749	- 1,287	158	- 620	- 5,214	- 203	- 4,723	- 5,902	- 7,528	990	636
2010	10,464	- 650	- 164	- 190	- 296	- 1,919	- 43	- 213	13,033	15,183	- 1,446	704
2011	10,776	- 81	- 53	- 252	223	1,517	- 19	1,814	9,340	9,963	- 223	401

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Direct investment					Portfolio investment				Other investment 1				
Total	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
Ireland													
- 343	- 1,051	44	- 375	- 721	2,202	1,943	- 136	- 1,493	- 2,347	1,695	- 842	2008	
- 6,173	745	473	234	38	947	636	- 1,804	- 5,972	- 3,100	- 1,836	- 1,036	2009	
46,596	2,281	1,358	- 347	1,270	5,968	3,383	- 1,457	38,347	- 184	- 1,797	40,328	2010	
- 7,060	- 3,338	- 488	- 429	- 2,421	6,939	4,708	- 264	- 10,660	- 4,903	- 1,599	- 4,158	2011	
Italy													
- 20,632	901	2,197	- 1,246	- 51	1,832	4,834	- 2,831	- 23,364	- 23,371	7	- 0	2008	
- 3,502	1,809	149	812	848	2,862	320	1,946	- 8,172	- 8,223	51	- 0	2009	
- 3,813	- 748	- 84	- 108	- 556	- 229	497	- 1,870	- 2,836	- 3,316	480	- 0	2010	
- 1,562	286	162	831	- 707	664	79	109	- 2,512	- 4,193	1,680	0	2011	
Luxembourg													
- 164,538	19,336	6,110	- 3,195	16,420	- 177,945	- 18,267	- 52,662	- 5,928	- 17,062	10,779	355	2008	
- 164,395	3,943	1,085	- 2,110	4,969	- 169,812	- 22,825	- 64,475	1,473	- 6,331	8,170	- 366	2009	
- 183,680	- 1,122	- 967	- 1,584	1,429	- 195,097	- 15,814	- 80,580	12,539	10,192	2,263	84	2010	
- 162,115	3,260	- 822	668	3,414	- 189,839	- 6,798	- 81,736	24,464	13,058	4,210	7,193	2011	
Netherlands													
- 19,866	- 8,284	4,979	- 2,554	- 10,710	- 11,615	- 21,454	- 3,268	33	- 2,602	2,395	240	2008	
14,251	3,860	4,665	- 2,695	1,890	15,279	3,553	1,446	- 4,888	- 1,562	- 2,814	- 511	2009	
20,887	4,021	2,468	- 307	1,860	15,529	370	5,629	1,337	556	588	192	2010	
31,544	- 879	1,483	- 509	- 1,853	23,242	- 14,571	6,415	9,181	- 3,605	4,519	8,266	2011	
Austria													
7,610	2,759	1,463	18	1,278	2,803	1,944	468	2,048	- 273	420	1,902	2008	
84	513	983	- 266	- 204	785	153	- 129	- 1,214	- 1,127	508	- 594	2009	
1,471	528	797	678	- 947	1,128	616	- 371	- 184	- 667	1,152	- 669	2010	
4,412	4,101	3,511	522	68	- 1,143	46	- 494	1,454	603	829	23	2011	
Portugal													
- 1,686	269	- 0	2	267	455	44	380	- 2,409	- 2,566	155	- 0	2008	
- 1,291	- 123	- 69	9	64	813	0	694	- 1,981	- 1,713	- 266	- 0	2009	
- 779	108	- 1	10	98	- 6	0	- 122	- 881	- 970	89	0	2010	
- 832	- 27	0	11	- 38	- 7	- 79	- 2	- 798	- 865	- 229	296	2011	
Spain													
- 12,078	- 2,229	- 464	- 907	- 858	- 6,806	- 235	- 4,406	- 3,043	- 5,187	2,144	0	2008	
- 4,743	1,378	1,539	- 339	177	- 6,988	- 2,132	- 4,311	867	47	821	- 0	2009	
1,608	- 511	168	104	- 783	2,866	1	- 238	- 747	- 572	- 175	- 0	2010	
22,218	1,268	839	152	276	19,513	11,282	5,206	1,437	- 77	1,505	10	2011	
Other EU member states													
410,803	- 5,600	3,700	- 1,655	- 7,645	398,851	- 10,579	123,563	17,552	9,681	4,922	1,565	2008	
331,484	1,382	1,959	- 1,971	1,395	403,995	5,644	121,794	- 73,893	- 66,060	- 6,628	- 2,084	2009	
530,456	2,256	230	1,755	271	428,565	- 4,685	155,446	99,634	56,654	- 2,618	45,110	2010	
537,959	10,254	1,404	3,525	5,325	578,854	12,113	187,667	- 51,148	- 61,720	6,970	- 1,993	2011	
<i>of which: Denmark</i>													
1,943	615	118	88	409	2,323	- 180	2,159	- 995	- 953	- 42	0	2008	
17,595	705	246	- 93	551	5,742	- 94	3,915	11,148	10,158	- 10	0	2009	
- 478	632	- 11	138	505	3,809	- 25	1,768	- 4,919	- 3,609	- 311	1	2010	
- 3,662	2,028	- 128	336	1,820	3,878	29	2,538	- 9,568	- 7,330	- 2,940	1	2011	

I Balance of payments of the Federal Republic of Germany

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

€ million

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

Year	Direct investment				Portfolio investment and financial derivatives			Other investment 1				
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
Poland												
2008	- 7,107	- 1,080	- 193	- 663	- 225	- 1,300	48	- 967	- 4,727	- 4,766	61	- 22
2009	- 3,900	- 2,137	- 728	- 1,144	- 265	154	36	195	- 1,917	- 2,062	148	- 3
2010	- 8,504	- 2,193	- 1,124	- 784	- 284	- 3,825	- 104	- 3,775	- 2,486	- 1,151	- 554	- 781
2011	- 2,521	- 2,986	- 1,809	- 1,038	- 139	- 755	- 83	- 817	1,220	1,367	- 505	358
Sweden												
2008	- 13,744	- 7,806	- 2,909	- 459	- 4,439	- 1,667	812	- 2,546	- 4,271	- 3,402	- 569	- 300
2009	- 2,444	487	- 710	- 383	1,579	- 4,655	30	- 5,004	1,724	3,018	- 1,594	300
2010	- 3,083	1,265	- 65	634	696	- 3,754	- 277	- 3,104	- 594	2,323	- 1,830	- 1,086
2011	- 3,074	- 2,598	2,265	- 790	- 4,073	- 771	135	- 307	296	568	- 680	408
United Kingdom												
2008	22,177	- 1,551	- 13,466	8,050	3,865	- 2,178	3,203	- 6,670	25,907	25,209	- 1,089	1,787
2009	82,408	- 5,510	- 7,553	1,778	265	- 16,712	- 688	318	104,631	109,376	- 4,324	- 421
2010	- 35,693	- 6,973	- 8,914	121	1,820	- 14,702	- 216	- 22,024	- 14,018	13,290	- 15,201	- 12,107
2011	- 1,692	5,009	- 1,523	212	6,320	- 7,061	276	- 5,897	361	19,861	- 7,648	- 11,852
Other European countries												
2008	- 18,130	- 10,637	- 5,025	- 148	- 5,464	- 6,337	1,049	- 2,542	- 1,156	- 2,376	1,196	24
2009	24,678	- 5,202	- 1,987	- 3,685	470	5,690	790	3,270	24,190	23,882	563	- 255
2010	- 11,082	- 3,119	- 2,405	- 193	- 521	- 3,112	143	- 4,955	- 4,852	1,676	- 3,860	- 2,667
2011	- 404	- 3,201	- 1,766	- 783	- 652	2,289	227	372	508	4,013	- 3,713	208
<i>of which: Russian Federation</i>												
2008	- 6,717	- 3,487	- 1,421	- 281	- 1,785	- 110	- 495	346	- 3,120	- 2,950	- 170	0
2009	6,742	- 707	- 1,266	- 136	696	848	582	26	6,600	6,252	377	- 29
2010	2,857	518	- 462	952	28	1,789	1,824	- 215	549	698	- 53	95
2011	822	- 545	- 167	538	- 916	961	1,098	- 110	405	613	- 210	2
Switzerland												
2008	- 10,540	- 1,556	- 561	83	- 1,078	- 4,109	824	- 529	- 4,875	- 4,798	- 77	0
2009	9,981	- 4,362	- 1,506	- 3,469	614	272	483	- 160	14,070	13,514	556	0
2010	- 4,366	- 2,133	- 1,121	- 788	- 224	- 541	- 1,356	341	- 1,692	770	- 1,747	714
2011	- 250	- 947	- 645	- 1,065	762	1,224	- 515	121	- 527	1,294	- 1,851	30
Africa												
2008	- 574	- 695	- 679	116	- 132	789	149	597	- 668	- 374	- 361	67
2009	- 1,764	- 1,046	- 336	- 416	- 294	- 620	- 35	- 602	- 98	645	- 347	- 396
2010	- 1,811	- 1,200	- 384	- 614	- 201	160	38	- 125	- 771	203	- 621	- 352
2011	- 2,780	- 1,632	- 478	- 896	- 258	- 966	- 107	- 1,031	- 182	163	- 504	159
America												
2008	30,900	15,357	12,506	8,147	- 5,295	22,296	9,642	- 8,977	- 6,753	1,535	- 8,243	- 45
2009	26,156	- 2,097	- 2,848	- 1,369	2,121	- 2,007	- 2,771	1,723	30,260	24,379	6,026	- 145
2010	- 17,801	- 19,067	- 6,479	- 5,013	- 7,575	- 19,289	468	- 15,743	20,555	34,417	1,663	- 15,525
2011	- 16,916	- 10,393	- 5,005	- 6,138	750	101	- 6,468	6,211	- 6,624	- 11,017	- 779	5,171
<i>of which: Canada</i>												
2008	- 9,614	- 2,173	- 559	- 7	- 1,607	- 7,530	- 3,431	- 3,655	89	- 61	158	- 8
2009	348	- 119	- 258	- 594	732	- 130	- 127	915	598	303	298	- 3
2010	1,091	- 156	396	- 263	- 288	2,524	2,077	467	- 1,276	921	- 589	- 1,608
2011	180	100	157	- 296	239	- 59	- 1,783	1,905	139	120	24	- 4

* 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		
Poland													
- 3,309	- 213	- 9	- 4	- 201	- 2,040	- 8	458	- 1,056	- 1,082	26	- 0	2008	
- 664	117	17	48	52	- 1,125	3	1,389	344	162	182	0	2009	
- 1,890	297	8	9	280	- 4,521	- 4	- 834	2,335	2,154	86	95	2010	
- 11,470	414	9	29	375	- 10,147	8	- 2,804	- 1,737	- 1,572	- 70	- 95	2011	
Sweden													
- 2,383	- 391	1,024	- 362	- 1,052	- 64	- 647	197	- 1,929	- 2,623	525	- 0	2008	
2,387	172	68	135	- 30	113	- 10	734	2,102	2,430	- 170	0	2009	
9,997	650	- 1,859	2,749	- 240	7,461	68	6,792	1,886	1,695	196	6	2010	
6,411	3,637	59	3,276	301	- 713	- 996	- 333	3,487	1,068	2,036	- 6	2011	
United Kingdom													
411,435	- 5,009	2,493	- 1,349	- 6,152	395,836	- 9,749	118,047	20,607	17,656	3,128	- 179	2008	
312,663	650	1,620	- 2,220	1,249	395,834	5,768	112,914	- 83,821	- 78,560	- 5,819	534	2009	
518,173	680	2,086	- 1,202	- 204	418,967	- 4,730	146,309	98,527	54,312	- 1,385	45,625	2010	
541,320	3,196	1,458	- 191	1,929	582,595	13,060	185,487	- 44,471	- 49,403	5,459	- 533	2011	
Other European countries													
17,386	- 1,253	2,222	- 2,865	- 610	16,806	- 5,077	7,986	1,833	- 3,090	5,169	- 866	2008	
- 10,190	218	1,923	- 268	- 1,437	16,829	30	- 1,090	- 27,238	- 22,158	- 4,400	- 4	2009	
11,621	2,724	767	- 486	2,443	24,505	- 1,430	20,217	- 15,608	- 8,554	- 7,765	41	2010	
26,162	6,543	2,931	- 1,471	5,083	1,219	- 6,773	3,445	18,400	- 6,963	4,193	307	2011	
<i>of which: Russian Federation</i>													
15,473	305	21	92	191	9,077	5	9,104	6,091	5,632	182	0	2008	
- 408	- 1,498	- 20	- 44	- 1,433	4,596	1	- 4,185	- 3,507	- 3,550	320	- 0	2009	
13,247	199	18	333	- 152	12,323	1	10,497	724	746	- 22	0	2010	
3,014	653	66	368	219	5,654	21	5,949	- 3,293	- 3,453	160	0	2011	
Switzerland													
9,060	- 956	2,144	- 2,769	- 332	4,141	- 4,413	1,470	- 5,875	663	5,983	- 795	2008	
- 3,344	3,772	1,524	100	2,147	10,042	1,171	5,672	- 17,158	- 15,134	- 2,029	- 4	2009	
- 7,238	626	625	- 785	786	9,921	- 684	9,109	- 17,785	- 11,677	- 6,165	62	2010	
20,049	5,930	2,760	- 1,787	4,957	- 10,725	- 6,777	- 4,309	24,844	1,656	4,327	307	2011	
Africa													
3,771	183	2	- 20	201	9,231	417	7,217	- 5,643	- 6,867	1,061	- 2008		
6,388	- 42	2	- 15	- 29	6,984	2	6,384	- 554	- 935	162	- 2009		
7,360	- 36	- 22	- 11	- 25	1,999	- 3	1,471	5,396	3,496	739	- 2010		
430	88	2	- 68	154	1,818	17	1,745	- 1,477	- 350	360	- 2011		
America													
19,894	- 952	1,016	- 5,649	3,682	562	256	- 10,878	20,284	16,859	3,452	613	2008	
- 26,625	- 2,101	- 4,692	1,794	798	- 17,667	878	- 15,611	- 6,857	- 1,110	- 3,874	- 433	2009	
16,088	7,931	2,028	- 977	6,880	- 3,793	1,629	- 6,098	11,951	3,037	780	7,790	2010	
- 12,967	1,734	- 575	- 487	2,796	- 12,837	- 1,510	- 14,058	- 1,863	- 12,416	621	9,711	2011	
<i>of which: Canada</i>													
344	734	593	89	53	- 454	- 47	- 340	64	- 113	- 176	- 2008		
531	139	- 197	252	84	965	1,126	- 162	- 572	- 236	- 391	55	2009	
2,519	- 615	- 377	139	- 377	551	- 89	648	2,583	2,474	458	- 349	2010	
- 330	224	- 42	158	107	- 646	- 439	- 221	92	152	- 60	0	2011	

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Net German investment abroad (increase/capital exports: -)											
	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
United States												
2008	18,890	11,510	8,036	7,283	- 3,808	23,342	13,707	- 8,786	- 15,962	- 10,522	- 5,442	2
2009	30,274	- 4,356	- 4,571	855	1,071	- 3,528	- 1,925	- 812	38,157	33,530	4,632	- 5
2010	- 32,921	- 16,408	- 5,915	- 4,192	- 6,301	- 18,394	- 1,012	- 13,355	1,881	12,527	2,268	- 12,915
2011	- 7,303	- 7,339	- 4,621	- 4,717	1,998	3,166	- 2,544	5,659	- 3,129	- 6,748	- 1,205	4,824
Asia												
2008	- 13,738	- 7,005	- 4,674	- 161	- 2,170	6,416	5,432	291	- 13,149	- 10,354	- 3,137	342
2009	8,771	- 5,933	- 1,830	- 2,810	- 1,293	439	- 219	552	14,265	13,451	1,866	- 1,053
2010	- 39,120	- 16,657	- 4,795	- 8,916	- 2,946	- 14,854	- 2,175	- 10,773	- 7,609	- 1,136	- 1,666	- 4,807
2011	- 5,261	- 18,530	- 4,489	- 10,377	- 3,664	3,240	2,399	1,087	10,029	8,594	91	1,344
of which: Japan												
2008	1,804	- 2,370	- 738	- 172	- 1,460	6,115	4,740	665	- 1,941	- 1,907	- 34	-
2009	3,072	359	- 250	508	101	1,836	275	693	878	757	121	-
2010	- 10,726	- 1,765	- 2,347	- 203	785	- 9,377	- 1,790	- 7,548	416	3,038	- 246	- 2,376
2011	7,550	- 181	- 292	- 234	345	3,464	1,536	2,047	4,266	3,938	- 213	541
Emerging markets in South-East Asia												
2008	- 9,075	- 949	- 1,342	1,026	- 632	147	1,193	- 422	- 8,273	- 7,458	- 864	49
2009	8,184	- 245	241	- 793	306	- 1,397	- 390	- 174	9,826	9,180	627	19
2010	- 9,614	- 3,075	- 379	- 1,349	- 1,347	- 3,029	- 251	- 2,791	- 3,510	- 2,821	- 123	- 566
2011	1,802	- 3,982	- 1,582	- 1,675	- 724	- 169	486	- 607	5,952	4,726	575	651
Oceania and polar regions												
2008	- 1,468	- 1,140	- 524	90	- 706	1,028	137	- 588	- 1,356	- 448	- 907	0
2009	321	- 969	69	- 419	- 618	1,481	403	- 310	- 191	- 320	130	1
2010	- 5,238	- 949	- 427	- 233	- 290	- 473	- 102	- 1,818	- 3,815	- 3,516	1,325	- 1,624
2011	1,545	139	- 83	- 298	520	719	2	66	688	266	- 196	618
International organisations												
2008	- 698	-	-	-	-	121	-	10	- 577	37	-	614
2009	- 1,581	-	-	-	-	674	-	636	- 907	- 131	11	787
2010	- 348	-	-	-	-	408	0	266	60	225	-	15
2011	317	-	-	-	-	61	0	218	256	299	- 41	2
Unidentified countries												
2008	1	-	-	-	-	-	-	-	1	2	- 1	-
2009	22	-	-	-	-	-	-	-	22	16	- 1	6
2010	- 0	-	-	-	-	-	-	-	0	4	0	4
2011	1	-	-	-	-	-	-	-	1	5	- 4	-
Memo item: Industrial countries												
2008	- 194,339	- 44,304	- 50,118	20,162	- 14,348	- 18,569	40,243	- 31,914	- 131,465	- 70,583	- 19,388	3,105
2009	- 30,290	- 47,959	- 50,347	- 16,384	18,772	- 65,507	- 1,749	- 83,817	83,176	165,515	- 23,718	2,646
2010	- 391,784	- 63,828	- 44,794	- 10,265	- 8,769	- 184,121	- 2,077	- 149,275	- 143,835	120,553	- 57,841	- 58,613
2011	- 195,438	- 14,414	- 13,846	- 18,494	17,926	- 50,871	2,448	- 18,981	- 130,153	43,782	- 17,840	- 18,022
Emerging markets and developing countries												
2008	- 6,207	- 5,366	- 2,854	849	- 3,361	7,479	- 180	3,916	- 8,320	- 1,345	- 7,380	405
2009	7,223	- 6,310	- 1,807	- 3,511	- 992	709	- 640	1,015	12,824	11,151	3,533	- 1,861
2010	- 14,950	- 18,715	- 4,852	- 9,023	- 4,841	- 7,232	850	- 6,698	10,997	18,209	- 2,295	- 4,918
2011	- 25,255	- 24,697	- 5,984	- 11,668	- 7,044	- 3,144	- 297	- 3,522	2,585	1,072	94	1,419

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment ¹					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions ²	Enterprises and households	General government		
United States													
16,949	1,290	1,447	4,534	4,376	1,734	55	9,360	17,393	14,875	2,550	613	2008	
- 20,220	753	1,585	1,590	749	17,746	259	14,048	3,227	1,664	2,965	488	2009	
6,553	3,222	2,060	1,218	2,380	7,122	497	6,731	10,453	714	1,308	8,112	2010	
- 9,427	1,384	361	671	2,415	16,174	1,105	14,686	5,363	5,431	1,035	9,854	2011	
Asia													
5,203	545	1,749	199	1,005	14,375	2,131	9,456	9,717	4,139	1,595	99	2008	
19,706	5,751	1,486	225	4,490	16,179	6,223	5,931	2,224	1,326	575	28	2009	
20,378	2,549	331	451	1,766	16,929	345	13,756	900	3,891	2,176	22	2010	
25,637	2,132	45	652	1,436	13,959	1,015	10,919	9,546	7,340	289	28	2011	
<i>of which: Japan</i>													
- 3,292	1,150	1,059	73	164	1,289	14	1,109	3,152	4,105	953	2008		
- 3,909	387	1,014	334	293	3,359	276	3,602	937	374	563	2009		
- 2,674	481	42	397	43	1,813	117	1,960	1,343	1,438	95	0	2010	
- 1,090	1,359	3	642	714	2,161	66	2,229	288	490	778	0	2011	
Emerging markets in South-East Asia													
472	507	534	28	1,014	4,379	2,097	50	3,400	4,368	433	99	2008	
7,932	5	71	117	41	8,860	2,033	4,417	932	567	304	28	2009	
12,262	1,361	98	35	1,228	9,857	62	7,653	1,043	907	495	22	2010	
5,678	2	113	42	152	7,636	806	6,089	1,956	2,126	100	28	2011	
Oceania and polar regions													
5,719	300	601	88	214	4,606	3,760	583	813	592	233	2008		
1,915	9	25	6	22	2,190	2,515	413	266	257	10	2009		
1,307	305	540	314	79	1,554	176	1,373	551	779	160	0	2010	
3,041	44	81	324	198	1,837	83	1,670	1,249	1,198	53	0	2011	
International organisations													
- 6,763	-	-	-	-	1,570	12	258	8,333	9,646	-	2008		
- 6,146	-	-	-	-	278	2	135	5,868	4,498	-	2009		
- 3,562	-	-	-	-	8,636	7	2,941	5,074	4,796	86	2010		
- 1,718	-	-	-	-	420	1	332	2,139	6,275	3	2011		
Unidentified countries													
- 31	-	-	-	-	-	-	-	-	31	31	2008		
12	-	-	-	-	-	-	-	-	12	12	2009		
- 61	-	-	-	-	-	-	-	-	61	61	2010		
- 53	-	-	-	-	-	-	-	-	53	53	2011		
Memo item: Industrial countries													
5,555	8,616	26,306	21,259	3,569	26,794	39,574	5,593	23,733	46,350	45,022	6,135	2008	
- 153,246	16,469	11,546	8,441	13,364	36,707	2,324	79,733	133,009	102,807	4,826	5,261	2009	
211,596	28,024	8,938	1,382	17,704	18,719	7,192	32,995	164,853	68,899	1,766	93,993	2010	
39,898	26,891	5,052	5,417	16,422	32,388	3,880	25,288	19,380	85,064	23,654	18,006	2011	
Emerging markets and developing countries													
30,580	3,080	309	1,261	1,510	37,956	2,780	25,348	4,295	1,242	2,734	99	2008	
25,368	920	2,452	5	3,368	32,738	5,956	9,484	8,290	7,732	233	28	2009	
53,283	7,357	636	501	6,220	36,051	2,450	27,713	9,875	2,712	1,984	48	2010	
30,597	2,173	61	335	1,899	29,455	1,061	23,091	1,030	5,274	619	170	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

€ million

Year	German investment in foreign securities (increase/capital exports: –) ¹												
	Total			Shares ³			Mutual fund shares ⁴						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
										Purchases	Sales	Balance	
All countries													
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	31,933	2,882,098	2,901,298	19,201	699,517	739,579	40,062	354,444	343,933	– 10,510	53,104	61,184	8,080
2009	– 81,056	2,395,148	2,318,338	– 76,809	383,996	381,607	– 2,388	279,626	275,294	– 4,332	53,964	59,641	5,677
2010	– 127,692	2,923,579	2,749,753	– 173,826	584,708	583,481	– 1,227	354,220	331,776	– 22,444	76,192	76,676	484
2011	37,049	2,795,096	2,769,881	– 25,215	557,459	559,610	2,151	416,925	416,783	– 142	105,789	105,340	– 449
Europe													
2008	– 23,175	2,364,744	2,359,181	– 5,564	523,499	548,201	24,702	323,947	312,071	– 11,875	53,081	61,161	8,080
2009	– 88,495	2,061,343	1,984,502	– 76,841	296,752	296,986	235	267,813	262,397	– 5,416	53,956	59,610	5,654
2010	– 101,554	2,473,901	2,334,267	– 139,634	461,098	461,643	545	333,426	314,421	– 19,005	76,192	76,668	476
2011	29,227	2,408,066	2,380,226	– 27,840	433,425	439,750	6,325	392,136	391,864	– 272	105,751	105,302	– 449
EU member states (27)													
2008	– 39,355	2,087,267	2,082,331	– 4,937	363,757	387,410	23,653	321,378	310,319	– 11,059	52,749	60,868	8,119
2009	– 110,511	1,911,006	1,828,979	– 82,027	217,192	216,636	– 555	266,092	261,153	– 4,939	53,580	59,271	5,691
2010	– 122,691	2,294,893	2,158,626	– 136,267	352,775	353,177	401	329,576	310,742	– 18,834	76,024	76,508	484
2011	26,742	2,255,995	2,226,889	– 29,106	332,845	338,943	6,098	386,027	385,745	– 282	105,143	104,824	– 319
Euro-area member states (17)													
2008	– 432,309	1,842,615	1,843,576	960	320,794	340,050	19,255	318,310	307,429	– 10,881	52,479	60,858	8,379
2009	– 498,532	1,673,311	1,607,258	– 66,054	186,895	187,301	406	263,460	259,386	– 4,074	53,286	59,271	5,985
2010	– 510,617	2,022,071	1,926,443	– 95,627	297,063	298,086	1,023	325,991	307,830	– 18,161	76,024	76,407	383
2011	– 541,277	2,004,219	1,985,947	– 18,271	282,157	287,957	5,799	381,818	381,293	– 525	104,985	104,674	– 311
of which: Belgium													
2008	– 331,391	57,543	60,018	2,475	11,793	12,614	821	162	127	– 36	0	0	–
2009	– 322,743	64,902	64,828	– 74	5,723	5,327	– 397	126	141	15	–	–	–
2010	– 353,244	64,930	62,537	– 2,393	6,700	6,534	– 166	201	189	– 12	–	–	–
2011	– 445,376	74,892	74,722	– 171	10,639	10,563	– 77	214	171	– 43	–	–	–
Finland													
2008	3,850	44,710	47,770	3,060	27,989	29,271	1,282	1	3	2	–	1	1
2009	– 587	29,611	28,502	– 1,108	12,520	12,796	276	1	1	0	–	–	–
2010	– 1,280	34,185	32,102	– 2,083	15,978	15,646	– 332	14	14	– 0	–	–	–
2011	– 3,631	37,454	33,298	– 4,156	11,944	12,426	481	40	34	– 6	–	–	–
France													
2008	91,961	415,085	417,683	2,598	107,266	110,937	3,671	22,751	21,757	– 994	1,046	3,195	2,149
2009	22,098	395,013	369,835	– 25,178	74,602	75,242	639	30,610	27,761	– 2,849	5,677	6,700	1,024
2010	74,592	546,856	517,075	– 29,781	143,950	142,504	– 1,446	36,397	32,532	– 3,865	7,057	6,906	– 151
2011	43,895	551,317	534,293	– 17,024	130,486	133,140	2,654	38,338	38,800	462	4,804	4,709	– 95
Greece													
2008	1,829	37,323	38,384	1,061	3,676	4,792	1,116	1	2	1	–	–	–
2009	– 5,787	57,971	52,076	– 5,895	909	1,093	184	1	1	– 0	–	–	–
2010	– 11,303	52,163	40,601	– 11,562	640	691	51	0	3	3	–	–	–
2011	3,846	3,299	6,898	3,600	410	473	63	1	0	– 0	–	–	–

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
All countries													
1,268,915	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
1,318,803	1,290,795	- 28,008	1,070,466	1,049,854	- 20,612	248,337	240,940	- 7,397	509,334	526,991	- 17,657	- 30,412	2008
1,341,201	1,257,764	- 83,438	1,134,919	1,049,549	- 85,370	206,282	208,215	- 1,932	390,325	403,674	- 13,349	- 11,337	2009
1,605,044	1,448,805	- 156,239	1,263,255	1,160,415	- 102,840	341,789	288,390	- 53,399	379,607	385,691	- 6,084	- 17,935	2010
1,395,147	1,372,862	- 22,285	1,130,552	1,111,466	- 19,086	264,596	261,396	- 3,199	425,565	420,626	- 4,939	- 28,740	2011
Europe													
1,101,338	1,082,017	- 19,321	1,014,110	1,005,120	- 8,991	87,228	76,897	- 10,331	415,960	416,892	- 931	- 36,055	2008
1,145,005	1,060,840	- 84,165	1,080,793	993,333	- 87,460	64,212	67,507	- 3,295	351,773	364,279	- 12,506	- 12,750	2009
1,320,488	1,192,974	- 127,514	1,219,837	1,110,530	- 109,306	100,652	82,444	- 18,208	358,888	365,229	- 6,341	- 17,262	2010
1,186,509	1,157,673	- 28,836	1,099,413	1,069,434	- 29,979	87,096	88,239	- 1,143	395,996	390,939	- 5,057	- 29,269	2011
EU member states (27)													
1,065,862	1,049,082	- 16,780	990,791	984,196	- 6,595	75,071	64,886	- 10,185	336,270	335,520	- 751	- 30,345	2008
1,123,724	1,036,289	- 87,435	1,068,448	978,380	- 90,068	55,276	57,909	- 2,633	303,999	314,901	- 10,902	- 12,246	2009
1,278,470	1,155,910	- 122,559	1,193,213	1,088,401	- 104,812	85,256	67,509	- 17,747	334,071	338,797	- 4,725	- 17,518	2010
1,145,449	1,116,241	- 29,207	1,075,909	1,044,367	- 31,542	69,539	71,874	- 2,335	391,675	385,960	- 5,715	- 30,292	2011
Euro-area member states (17)													
915,132	910,017	- 5,115	880,290	887,502	- 7,211	34,842	22,516	- 12,326	288,379	286,080	- 2,299	- 29,368	2008
947,843	876,252	- 71,591	929,269	856,693	- 72,576	18,573	19,559	- 985	275,114	284,320	- 9,205	- 29,936	2009
1,076,127	993,540	- 82,588	1,045,246	966,402	- 78,844	30,882	27,137	- 3,744	322,889	326,988	- 4,099	- 22,208	2010
960,999	943,122	- 17,877	937,236	916,704	- 20,532	23,763	26,418	- 2,655	379,245	373,576	- 5,669	- 27,213	2011
<i>of which: Belgium</i>													
36,608	38,323	- 1,715	36,433	38,130	- 1,697	175	193	- 18	8,979	8,954	- 25	- 3,012	2008
40,690	41,453	- 763	40,336	41,228	- 892	354	226	- 128	18,362	17,907	- 456	- 1,366	2009
35,925	32,914	- 3,011	35,313	32,249	- 3,064	612	665	- 54	22,104	22,900	- 796	- 179	2010
34,390	35,002	- 612	34,134	34,742	- 608	256	260	- 4	29,650	28,986	- 663	- 2,226	2011
Finland													
14,941	16,674	- 1,733	14,590	16,210	- 1,620	351	463	- 113	1,779	1,823	- 44	- 325	2008
15,962	14,820	- 1,143	15,381	14,216	- 1,166	581	604	- 23	1,128	886	- 241	- 184	2009
17,994	15,945	- 2,049	17,259	15,517	- 1,742	735	428	- 307	199	498	- 299	- 188	2010
24,806	20,205	- 4,601	24,167	19,606	- 4,561	639	599	- 40	664	634	- 30	- 150	2011
France													
219,791	221,640	- 1,850	217,788	219,392	- 1,605	2,003	2,248	- 245	65,278	63,349	- 1,929	- 17,792	2008
207,059	181,784	- 25,275	203,476	177,890	- 25,586	3,583	3,894	- 311	82,743	85,049	- 2,306	- 27,330	2009
252,941	228,248	- 24,693	247,767	222,775	- 24,992	5,174	5,473	- 299	113,568	113,791	- 224	- 9,143	2010
246,135	228,000	- 18,135	241,754	223,466	- 18,289	4,381	4,535	- 154	136,357	134,352	- 2,005	- 15,416	2011
Greece													
33,301	33,296	- 5	33,098	33,167	- 69	203	129	- 74	346	294	- 52	- 32	2008
54,235	48,146	- 6,089	54,106	48,054	- 6,052	129	92	- 37	2,826	2,836	- 10	- 173	2009
49,984	38,411	- 11,573	49,606	38,255	- 11,352	377	156	- 222	1,539	1,497	- 42	- 256	2010
2,781	6,204	- 3,423	2,776	6,186	- 3,409	5	19	- 14	107	221	- 113	- 312	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						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
											Purchases	Sales	Balance
Ireland													
2008	- 12,330	178,641	164,110	- 14,531	13,008	13,095	87	35,045	34,664	- 381	5,673	5,580	- 92
2009	- 3,533	129,458	126,871	- 2,587	7,233	6,859	- 375	45,329	44,051	- 1,278	18,934	17,972	- 962
2010	1,329	182,310	177,671	- 4,639	7,539	7,280	- 259	70,863	64,533	- 6,329	31,496	28,779	- 2,717
2011	15,857	169,885	178,803	8,918	6,758	6,989	231	108,476	104,892	- 3,584	61,033	59,779	- 1,255
Italy													
2008	15,059	324,067	337,294	13,227	37,043	41,690	4,647	34	36	1	-	-	-
2009	3,092	279,511	279,741	230	20,168	21,071	903	3	2	- 1	0	-	0
2010	- 26,378	356,315	330,166	- 26,149	28,252	31,371	3,119	9	5	- 4	-	-	-
2011	- 8,123	339,891	331,103	- 8,787	26,858	27,339	480	27	24	- 3	-	-	-
Luxembourg													
2008	- 191,554	302,970	289,361	- 13,609	7,838	7,300	- 538	256,847	247,368	- 9,479	45,600	51,851	6,251
2009	- 174,500	235,462	230,774	- 4,689	4,808	4,793	- 14	185,130	185,238	108	28,666	34,586	5,919
2010	- 205,690	262,862	252,268	- 10,593	7,772	7,910	138	214,382	206,708	- 7,674	37,452	40,704	3,252
2011	- 189,596	299,231	299,474	243	7,251	7,260	8	232,023	234,661	2,638	39,120	40,159	1,039
Netherlands													
2008	- 18,133	234,066	227,548	- 6,518	50,457	56,207	5,751	381	470	89	0	-	0
2009	- 4,663	233,625	213,684	- 19,941	27,582	27,200	- 382	376	161	- 215	0	0	-
2010	1,130	225,650	211,251	- 14,400	30,153	29,224	- 929	506	398	- 108	0	0	0
2011	10,041	274,714	261,513	- 13,201	36,830	38,240	1,410	427	419	- 9	0	0	-
Austria													
2008	2,764	86,104	86,065	- 39	37,263	37,637	374	3,070	2,985	- 85	159	230	71
2009	- 5,429	79,571	73,357	- 6,214	13,791	13,495	- 296	1,795	1,953	157	9	12	4
2010	614	66,604	66,090	- 514	17,513	17,415	- 98	3,581	3,428	- 153	19	19	0
2011	- 1,701	74,741	74,183	- 558	17,288	17,119	- 169	2,252	2,272	21	28	27	1
Portugal													
2008	- 2,387	32,605	29,763	- 2,842	2,079	2,010	- 69	-	0	0	-	-	-
2009	- 3,110	28,940	25,018	- 3,923	892	799	- 93	-	-	-	-	-	-
2010	- 2,241	35,167	32,933	- 2,235	1,666	1,698	33	-	-	-	-	-	-
2011	4,676	9,841	14,524	4,682	1,435	1,415	- 20	13	3	- 10	-	-	-
Spain													
2008	8,535	125,770	141,111	15,341	22,135	24,039	1,905	17	17	- 1	-	-	-
2009	- 2,248	130,423	135,163	4,741	18,539	18,505	- 34	78	76	- 2	0	-	0
2010	13,570	182,582	193,286	10,703	36,712	37,642	929	6	8	2	-	-	-
2011	27,992	160,423	168,903	8,480	32,084	32,838	754	1	2	1	-	-	-
Other EU member states													
2008	392,954	244,652	238,755	- 5,897	42,963	47,361	4,398	3,067	2,889	- 178	270	10	260
2009	388,022	237,695	221,721	- 15,974	30,297	29,335	- 962	2,632	1,767	- 864	294	0	293
2010	387,926	272,822	232,183	- 40,639	55,712	55,091	- 621	3,585	2,912	- 674	-	101	101
2011	568,019	251,777	240,942	- 10,835	50,688	50,986	299	4,209	4,452	243	158	150	8
of which: Denmark													
2008	3,514	16,667	17,858	1,191	2,434	2,521	87	42	73	30	-	-	-
2009	1,034	20,548	15,841	- 4,708	2,238	2,035	- 203	54	50	- 4	-	-	-
2010	3,458	22,626	22,275	- 351	4,190	4,148	- 43	85	68	- 17	-	-	-
2011	5,741	19,083	20,947	1,863	5,355	5,336	- 19	43	84	41	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes												Financial derivatives, net 5	Year	
Total									Money market instruments					
Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance						
Purchases	Sales	Balance	Purchases	Sales	Balance				Purchases	Sales	Balance			
Ireland														
63,266	46,630	- 16,636	44,590	41,363	- 3,227	18,676	5,267	- 13,409	67,322	69,720	2,398	860	2008	
48,428	44,940	- 3,488	46,641	42,610	- 4,031	1,787	2,330	543	28,467	31,021	2,554	- 586	2009	
61,959	61,179	- 780	58,587	56,897	- 1,690	3,372	4,282	910	41,949	44,678	2,728	- 3,110	2010	
16,075	30,019	13,944	13,929	25,693	11,764	2,146	4,326	2,180	38,576	36,903	- 1,673	- 6,182	2011	
Italy														
244,766	253,641	8,875	243,542	252,151	8,609	1,223	1,489	266	42,224	41,928	- 295	- 2,224	2008	
208,667	207,900	- 767	207,952	206,885	- 1,067	715	1,015	300	50,672	50,767	95	1,641	2009	
276,323	246,683	- 29,639	272,401	245,399	- 27,001	3,922	1,284	- 2,638	51,732	52,106	375	- 2,974	2010	
263,970	255,435	- 8,535	263,185	254,617	- 8,568	785	818	33	49,035	48,306	- 730	1,482	2011	
Luxembourg														
15,835	15,507	- 328	12,013	12,065	52	3,822	3,442	- 381	22,450	19,186	- 3,264	2,381	2008	
27,853	22,780	- 5,073	23,459	19,202	- 4,257	4,393	3,578	- 816	17,672	17,963	291	5,184	2009	
25,805	22,751	- 3,054	20,805	18,358	- 2,448	5,000	4,393	- 607	14,903	14,900	- 4	- 2,783	2010	
38,987	36,792	- 2,196	33,554	31,042	- 2,512	5,434	5,750	316	20,970	20,762	- 208	- 333	2011	
Netherlands														
137,224	126,541	- 10,683	131,807	120,614	- 11,193	5,417	5,927	510	46,004	44,330	- 1,675	- 7,988	2008	
156,313	136,474	- 19,839	151,941	131,993	- 19,948	4,372	4,481	108	49,355	49,849	494	1,695	2009	
140,342	128,317	- 12,025	132,693	121,109	- 11,584	7,649	7,207	- 442	54,649	53,313	- 1,336	- 2,671	2010	
155,581	142,847	- 12,734	148,024	135,969	- 12,055	7,557	6,878	- 679	81,875	80,007	- 1,868	- 1,691	2011	
Austria														
40,907	41,724	817	39,532	39,980	448	1,375	1,744	368	4,864	3,719	- 1,145	- 2,160	2008	
63,426	55,580	- 7,846	62,044	53,650	- 8,394	1,382	1,929	547	559	2,329	1,770	- 133	2009	
44,449	44,786	337	42,804	43,128	325	1,646	1,658	13	1,061	461	- 601	- 847	2010	
53,990	52,936	- 1,054	52,362	50,572	- 1,790	1,628	2,364	736	1,212	1,855	644	86	2011	
Portugal														
26,239	23,761	- 2,477	26,239	23,756	- 2,483	-	6	6	4,288	3,992	- 296	- 26	2008	
23,451	19,753	- 3,699	23,035	19,338	- 3,698	416	415	- 1	4,597	4,466	- 131	- 84	2009	
29,109	26,639	- 2,470	29,004	26,538	- 2,467	104	101	- 3	4,393	4,595	202	- 27	2010	
6,592	10,983	4,391	6,576	10,964	4,389	16	19	3	1,801	2,122	321	70	2011	
Spain														
80,906	90,565	9,659	79,561	89,211	9,651	1,346	1,354	8	22,711	26,490	3,778	266	2008	
93,598	95,893	2,295	92,777	94,948	2,171	821	945	124	18,208	20,689	2,481	- 886	2009	
129,472	137,825	8,352	127,253	136,445	9,191	2,219	1,380	- 839	16,392	17,811	1,420	- 1,112	2010	
109,907	117,172	7,265	109,074	116,388	7,314	833	784	- 49	18,431	18,891	460	- 3,344	2011	
Other EU member states														
150,730	139,065	- 11,665	110,500	96,694	- 13,806	40,230	42,370	2,141	47,891	49,440	1,549	- 977	2008	
175,881	160,037	- 15,844	139,179	121,686	- 17,492	36,702	38,351	1,648	28,885	30,581	1,697	- 17,690	2009	
202,342	162,371	- 39,971	147,967	121,999	- 25,968	54,375	40,372	- 14,003	11,182	11,809	627	4,690	2010	
184,450	173,119	- 11,331	138,674	127,663	- 11,010	45,776	45,456	- 320	12,430	12,384	- 46	- 3,079	2011	
of which: Denmark														
12,405	13,468	1,064	9,150	9,736	586	3,255	3,733	478	1,786	1,796	10	- 876	2008	
16,486	11,763	- 4,723	12,458	8,150	- 4,308	4,028	3,613	- 415	1,770	1,992	223	- 506	2009	
17,513	17,300	- 213	12,493	12,371	- 121	5,020	4,929	- 91	837	758	- 79	- 1,568	2010	
12,289	14,103	1,814	7,857	9,726	1,869	4,432	4,377	- 55	1,396	1,424	27	- 346	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								
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds					
										Purchases	Sales	Balance			
Poland															
2008	- 2,959	8,811	7,892	- 919	637	685	48	-	0	0	-	-	-	-	-
2009	- 988	7,818	7,955	- 138	549	512	- 36	-	-	-	-	-	-	-	-
2010	- 8,404	14,919	11,037	- 3,882	974	870	- 104	-	-	-	-	-	-	-	-
2011	- 11,042	12,050	11,155	- 895	1,898	1,816	- 83	0	0	-	-	-	-	-	-
Sweden															
2008	- 1,244	33,964	32,784	- 1,180	4,375	5,187	812	6	6	- 0	-	-	-	-	-
2009	- 4,455	29,980	25,412	- 4,568	2,849	2,819	- 30	13	13	- 0	-	-	-	-	-
2010	4,078	36,200	32,817	- 3,383	5,849	5,572	- 277	23	23	- 0	-	-	-	-	-
2011	- 1,089	30,747	30,371	- 376	6,345	6,481	135	11	11	- 0	-	-	-	-	-
United Kingdom															
2008	393,154	157,929	155,246	- 2,682	34,326	37,529	- 3,203	3,009	2,807	- 203	270	10	- 260	-	-
2009	395,634	123,303	123,103	- 201	23,985	23,297	- 688	2,561	1,700	- 861	294	0	- 293	-	-
2010	396,889	147,412	125,334	- 22,078	43,692	43,476	- 216	3,477	2,819	- 657	-	101	- 101	-	-
2011	577,223	118,596	113,223	- 5,372	35,417	35,693	276	4,155	4,354	199	158	150	- 8	-	-
Other European countries															
2008	16,180	277,477	276,850	- 627	159,741	160,790	1,049	2,569	1,753	- 816	332	293	- 39	-	-
2009	22,016	150,336	155,523	- 5,186	79,560	80,350	790	1,721	1,244	- 478	377	339	- 38	-	-
2010	21,137	179,008	175,641	- 3,367	108,323	108,466	143	3,850	3,679	- 171	168	160	- 8	-	-
2011	2,485	152,070	153,337	1,266	100,580	100,807	227	6,109	6,119	10	609	479	- 130	-	-
of which: Russian Federation															
2008	8,956	13,992	13,870	- 121	11,697	11,201	- 495	0	0	- 0	0	-	-	-	-
2009	5,235	7,804	8,444	640	6,572	7,154	582	-	2	2	-	-	-	-	-
2010	13,932	13,222	14,831	1,609	11,768	13,592	1,824	-	-	-	-	-	-	-	-
2011	6,643	13,386	14,375	989	11,855	12,953	1,098	-	-	-	-	-	-	-	-
Switzerland															
2008	5,931	147,305	149,095	1,790	140,080	140,904	824	1,536	1,204	- 332	316	289	- 28	-	-
2009	10,069	71,752	71,779	27	68,445	68,928	483	1,304	981	- 323	372	323	- 49	-	-
2010	8,707	103,906	102,692	- 1,215	88,039	86,683	- 1,356	3,302	3,238	- 65	137	153	- 16	-	-
2011	- 10,980	88,370	88,115	- 255	80,005	79,491	- 515	5,336	5,158	- 178	582	464	- 119	-	-
Africa															
2008	9,877	22,539	23,185	646	926	1,076	149	11	6	- 5	-	-	-	-	-
2009	6,251	12,348	11,616	- 733	774	739	- 35	0	-	0	-	-	-	-	-
2010	1,867	16,466	16,334	- 132	742	780	38	0	0	-	-	-	-	-	-
2011	670	14,406	13,258	- 1,148	778	671	- 107	0	0	-	-	-	-	-	-
America															
2008	18,244	426,771	444,453	17,682	138,580	148,222	9,642	30,093	31,628	1,535	23	23	0	-	-
2009	- 16,932	270,893	271,628	735	62,845	60,074	- 2,771	11,559	12,725	1,166	8	31	23	-	-
2010	- 20,754	356,591	339,630	- 16,961	89,735	90,203	468	18,010	16,730	- 1,280	0	8	8	-	-
2011	- 12,739	310,646	310,743	98	93,076	86,608	- 6,468	24,364	24,529	165	38	37	- 0	-	-
of which: Canada															
2008	- 7,824	32,863	25,493	- 7,370	18,540	15,109	- 3,431	244	106	- 138	-	-	-	-	-
2009	1,882	20,520	21,438	918	11,124	10,997	- 127	186	186	0	-	-	-	-	-
2010	3,165	27,653	30,266	2,614	16,681	18,758	2,077	234	264	30	-	-	-	-	-
2011	- 601	25,783	25,828	45	21,254	19,471	- 1,783	213	188	- 25	-	-	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes												Financial deriva- tives, net 5	Year
Total									Money market instruments				
Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance					
Purchases	Sales	Balance	Purchases	Sales	Balance				Purchases	Sales	Balance		
Poland													
8,055	7,088	- 967	2,993	1,889	- 1,104	5,062	5,199	137	119	119	- 0	- 381	2008
7,179	7,374	195	2,382	2,146	- 236	4,797	5,228	431	90	69	- 21	17	2009
13,849	10,074	- 3,775	6,867	3,933	- 2,934	6,982	6,141	- 841	96	92	- 4	58	2010
10,132	9,315	- 817	2,568	2,318	- 250	7,564	6,997	- 567	20	25	5	140	2011
Sweden													
23,567	21,021	- 2,546	21,325	18,264	- 3,061	2,242	2,757	515	6,016	6,571	555	- 487	2008
25,555	20,551	- 5,004	23,315	18,482	- 4,833	2,240	2,069	- 171	1,564	2,029	466	- 87	2009
28,816	25,712	- 3,104	26,562	23,302	- 3,260	2,254	2,410	156	1,512	1,510	- 2	- 372	2010
22,697	22,390	- 307	19,847	19,757	- 90	2,850	2,633	- 218	1,694	1,489	- 205	- 395	2011
United Kingdom													
81,799	75,128	- 6,670	61,181	53,187	- 7,994	20,618	21,941	1,324	38,794	39,783	988	504	2008
71,324	71,642	318	51,968	52,056	88	19,356	19,585	230	25,434	26,464	1,030	- 16,512	2009
91,677	69,653	- 22,024	63,317	52,162	- 11,155	28,359	17,491	- 10,869	8,566	9,386	820	7,376	2010
70,326	64,429	- 5,897	53,121	46,595	- 6,526	17,205	17,834	629	8,698	8,747	50	- 1,689	2011
Other European countries													
35,476	32,935	- 2,542	23,320	20,924	- 2,396	12,157	12,011	- 146	79,690	81,372	1,682	- 5,710	2008
21,281	24,551	3,270	12,345	14,953	2,608	8,936	9,598	662	47,774	49,378	1,604	503	2009
42,019	37,064	- 4,955	26,623	22,129	- 4,494	15,396	14,935	- 461	24,816	26,432	1,616	256	2010
41,060	41,432	372	23,503	25,067	1,564	17,557	16,365	- 1,192	4,321	4,979	658	1,023	2011
<i>of which: Russian Federation</i>													
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
1,454	1,239	- 215	10	-	10	1,444	1,239	- 205	-	-	-	180	2010
1,531	1,422	- 110	-	-	-	1,531	1,422	- 110	-	-	-	28	2011
Switzerland													
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	730	27	245	2009
2,548	2,889	341	129	72	- 57	2,419	2,817	399	10,017	9,881	- 135	674	2010
2,128	2,249	121	149	149	- 1	1,979	2,100	122	901	1,218	317	1,479	2011
Africa													
21,436	22,033	597	571	614	43	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
15,639	15,514	- 125	803	577	- 226	14,836	14,937	101	85	40	- 45	292	2010
13,608	12,577	- 1,031	549	642	92	13,059	11,936	- 1,123	19	9	- 10	182	2011
America													
175,506	166,529	- 8,977	49,037	38,377	- 10,660	126,469	128,152	1,682	82,592	98,074	15,482	4,614	2008
159,904	161,627	1,723	44,857	47,135	2,278	115,047	114,492	- 555	36,586	37,203	617	- 2,741	2009
229,274	213,531	- 15,743	31,977	39,703	7,726	197,297	173,828	- 23,469	19,573	19,166	- 406	- 2,328	2010
164,963	171,174	6,211	23,006	32,908	9,902	141,957	138,265	- 3,691	28,243	28,433	190	3	2011
<i>of which: Canada</i>													
13,407	9,753	- 3,655	8,475	5,045	- 3,430	4,932	4,707	- 225	671	526	- 145	- 160	2008
9,065	9,980	915	6,534	7,337	803	2,531	2,643	111	146	276	130	- 1,048	2009
10,601	11,069	467	4,257	7,485	3,228	6,345	3,583	- 2,761	137	176	39	- 90	2010
4,166	6,072	1,905	1,291	3,445	2,153	2,875	2,627	- 248	150	98	- 52	- 104	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						
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	of which: Money market funds			
										Purchases	Sales	Balance	
United States													
2008	17,925	363,638	383,296	19,658	109,999	123,706	13,707	28,597	29,815	1,218	1	0	1
2009	– 20,178	227,689	225,257	– 2,432	46,236	44,311	– 1,925	10,205	10,524	319	–	7	7
2010	– 23,516	299,684	283,289	– 16,394	65,945	64,933	– 1,012	17,436	15,888	– 1,549	–	0	0
2011	– 12,728	253,903	257,350	3,446	63,184	60,641	– 2,544	23,862	23,868	7	38	37	0
Asia													
2008	20,074	45,806	51,505	5,700	33,450	38,883	5,432	326	174	– 153	0	–	0
2009	16,400	33,087	33,308	221	21,989	21,770	– 219	220	134	– 86	–	–	–
2010	1,973	54,849	39,893	– 14,956	30,714	28,538	– 2,175	2,707	582	– 2,125	–	–	–
2011	17,369	40,385	43,796	3,410	26,811	29,210	2,399	325	321	– 3	–	–	–
<i>of which: Japan</i>													
2008	4,099	28,574	33,962	5,388	22,233	26,973	4,740	72	77	5	–	–	–
2009	– 2,392	16,043	17,009	967	12,069	12,344	275	90	67	– 23	–	–	–
2010	– 11,154	30,748	21,407	– 9,341	20,099	18,309	– 1,790	65	49	– 16	–	–	–
2011	1,432	20,687	24,281	3,594	15,981	17,517	1,536	89	141	52	–	–	–
Emerging markets in South-East Asia													
2008	5,004	10,274	10,899	625	6,495	7,688	1,193	253	97	– 156	0	–	0
2009	8,268	10,230	9,639	– 592	6,104	5,714	– 390	129	67	– 62	–	–	–
2010	6,835	14,298	11,276	– 3,022	6,975	6,724	– 251	136	139	3	–	–	–
2011	7,420	12,434	12,219	– 216	7,197	7,682	486	234	169	– 65	–	–	–
Oceania and polar regions													
2008	5,395	18,466	19,254	789	3,062	3,198	137	67	55	– 12	–	–	–
2009	2,561	9,618	9,989	371	1,636	2,038	403	33	37	4	–	–	–
2010	– 323	14,160	12,284	– 1,877	2,419	2,317	– 102	77	43	– 34	–	–	–
2011	1,884	13,550	13,597	47	3,368	3,370	2	100	69	– 31	–	–	–
International organisations													
2008	1,518	3,772	3,720	– 52	–	–	–	–	–	–	–	–	–
2009	– 841	7,858	7,295	– 563	–	–	–	–	–	–	–	–	–
2010	– 8,902	7,612	7,345	– 266	0	0	– 0	–	–	–	–	–	–
2011	638	8,044	8,261	218	2	2	– 0	–	–	–	–	–	–
Unidentified countries													
2008	–	–	–	–	–	–	–	–	–	–	–	–	–
2009	–	–	–	–	–	–	–	–	–	–	–	–	–
2010	–	–	–	–	–	–	–	–	–	–	–	–	–
2011	–	–	–	–	–	–	–	–	–	–	–	–	–
Memo item: Industrial countries													
2008	– 13,740	2,791,947	2,805,000	– 13,054	665,406	705,648	40,243	352,918	342,119	– 10,799	53,082	61,162	8,079
2009	– 114,523	2,325,144	2,247,327	– 77,816	361,141	359,393	– 1,749	278,323	273,206	– 5,117	53,956	59,617	5,661
2010	– 147,100	2,830,008	2,664,190	– 165,818	554,357	552,280	– 2,077	351,237	330,663	– 20,574	76,192	76,668	476
2011	10,685	2,703,651	2,681,948	– 21,703	525,160	527,608	2,448	416,399	416,127	– 273	105,789	105,340	449
Emerging markets and developing countries													
2008	44,155	86,379	92,578	6,199	34,111	33,930	– 180	1,526	1,814	288	22	22	1
2009	34,308	62,145	63,715	1,570	22,855	22,215	– 640	1,302	2,088	786	8	24	16
2010	28,310	85,959	78,218	– 7,741	30,351	31,201	850	2,982	1,113	– 1,869	0	8	8
2011	25,726	83,401	79,672	– 3,729	32,297	32,000	– 297	526	657	131	–	–	–

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes												Financial derivatives, net 5	Year	
Total									Money market instruments					
Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance						
Purchases	Sales	Balance	Purchases	Sales	Balance				Purchases	Sales	Balance			
United States														
148,112	139,326	- 8,786	36,140	25,423	- 10,717	111,972	113,903	- 1,931	76,931	90,451	- 13,520	3,684	2008	
137,977	137,166	- 812	33,138	32,940	- 198	104,839	104,226	- 613	33,271	33,256	- 14	- 1,096	2009	
198,436	185,081	- 13,355	20,665	26,029	5,365	177,771	159,052	- 18,720	17,866	17,388	- 478	- 2,000	2010	
142,007	147,666	5,659	16,326	23,465	7,139	125,680	124,200	- 1,480	24,850	25,175	324	- 280	2011	
Asia														
10,261	10,551	291	1,303	1,257	- 46	8,958	9,295	337	1,769	1,898	129	716	2008	
9,552	10,104	552	538	1,298	761	9,015	8,806	- 209	1,325	1,300	- 25	218	2009	
20,855	10,082	- 10,773	2,206	1,514	- 692	18,649	8,568	- 10,081	573	691	118	102	2010	
12,841	13,928	1,087	609	1,052	443	12,232	12,876	644	408	336	- 72	- 170	2011	
<i>of which: Japan</i>														
6,167	6,833	665	363	592	229	5,804	6,240	437	102	80	- 22	727	2008	
3,704	4,397	693	126	535	409	3,578	3,862	284	180	202	22	869	2009	
10,524	2,976	- 7,548	476	389	- 86	10,048	2,586	- 7,462	60	74	14	- 36	2010	
4,567	6,615	2,047	104	243	140	4,464	6,371	1,907	50	8	- 42	- 130	2011	
Emerging markets in South-East Asia														
2,881	2,459	- 422	647	417	- 230	2,233	2,042	- 192	646	655	10	- 478	2008	
3,892	3,718	- 174	184	421	237	3,708	3,297	- 411	105	139	34	- 805	2009	
6,877	4,086	- 2,791	956	493	- 463	5,922	3,593	- 2,328	309	327	17	- 7	2010	
4,851	4,244	- 607	103	319	217	4,748	3,925	- 823	153	123	- 30	47	2011	
Oceania and polar regions														
6,796	6,209	- 588	5,091	4,051	- 1,040	1,706	2,158	453	8,541	9,792	1,252	239	2008	
7,484	7,175	- 310	5,209	4,740	- 469	2,276	2,435	159	465	739	274	1,110	2009	
11,230	9,412	- 1,818	6,398	6,102	- 295	4,832	3,310	- 1,522	435	512	77	1,403	2010	
9,232	9,298	66	5,178	5,847	668	4,054	3,451	- 603	851	861	11	671	2011	
International organisations														
3,465	3,456	- 10	354	436	83	3,112	3,019	- 92	307	265	- 42	- 69	2008	
7,786	7,150	- 636	3,155	2,501	- 654	4,631	4,649	18	72	145	73	- 111	2009	
7,558	7,292	- 266	2,035	1,988	- 47	5,523	5,304	- 219	54	53	- 0	- 142	2010	
7,994	8,212	218	1,796	1,583	- 214	6,198	6,629	431	47	48	0	- 157	2011	
Unidentified countries														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2008
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2009
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2010
-	-	-	-	-	-	-	-	-	-	-	-	-	-	2011
Memo item: Industrial countries														
1,271,625	1,239,711	- 31,914	1,062,801	1,038,980	- 23,821	208,824	200,731	- 8,093	501,997	517,521	15,524	- 31,623	2008	
1,299,854	1,216,037	- 83,817	1,123,896	1,036,971	- 86,925	175,958	179,066	3,108	385,825	398,692	12,866	12,309	2009	
1,547,156	1,397,881	- 149,275	1,249,902	1,148,902	- 101,000	297,254	248,979	- 48,275	377,259	383,366	6,108	- 18,303	2010	
1,340,540	1,321,559	- 18,981	1,120,362	1,100,395	- 19,968	220,178	221,165	987	421,552	416,653	- 4,899	- 29,168	2011	
Emerging markets and developing countries														
43,712	47,628	3,916	7,311	10,438	3,127	36,401	37,190	789	7,030	9,205	2,175	1,280	2008	
33,562	34,576	1,015	7,868	10,076	2,209	25,694	24,500	- 1,194	4,427	4,836	409	- 861	2009	
50,331	43,633	- 6,698	11,319	9,525	- 1,794	39,012	34,107	- 4,904	2,295	2,271	- 24	509	2010	
46,613	43,091	- 3,522	8,393	9,488	1,096	38,220	33,603	- 4,617	3,966	3,925	- 41	585	2011	

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
All countries														
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	4,853,755	4,841,023	12,732	2,597,995	2,634,801	- 36,806	121,020	129,736	- 8,716	1,359,077	1,339,579	19,498	890,498	857,075
2009	3,195,240	3,199,486	- 4,246	1,203,674	1,200,044	3,630	97,252	85,508	11,744	1,050,745	1,120,858	- 70,113	664,482	636,761
2010	3,424,998	3,378,865	46,134	1,316,997	1,321,733	- 4,736	112,287	109,714	2,572	1,243,265	1,185,498	57,767	862,549	785,274
2011	3,532,059	3,469,795	62,264	1,398,991	1,401,812	- 2,820	127,630	119,920	7,711	1,213,962	1,165,251	48,711	835,756	767,080
Europe														
2008	4,570,491	4,588,103	- 17,611	2,520,845	2,564,203	- 43,357	119,269	127,938	- 8,669	1,263,931	1,250,554	13,377	810,062	790,730
2009	3,003,944	3,015,598	- 11,654	1,181,225	1,187,211	- 5,985	96,518	84,448	12,070	989,857	1,056,396	- 66,540	616,142	597,103
2010	3,236,398	3,198,318	38,080	1,304,602	1,311,491	- 6,889	111,511	108,989	2,523	1,172,220	1,122,014	50,206	804,968	739,345
2011	3,321,616	3,264,550	57,067	1,388,303	1,390,728	- 2,425	125,866	119,176	6,690	1,134,849	1,086,745	48,103	780,356	719,464
EU member states (27)														
2008	4,261,699	4,296,117	- 34,418	2,306,194	2,344,474	- 38,280	107,017	116,735	- 9,718	1,201,210	1,195,819	5,391	773,410	762,835
2009	2,825,564	2,854,048	- 28,484	1,084,507	1,090,522	- 6,015	88,680	77,325	11,355	941,248	1,006,697	- 65,449	587,798	571,967
2010	3,023,636	3,010,060	13,576	1,181,992	1,187,452	- 5,459	105,206	103,072	2,134	1,103,346	1,073,356	29,990	755,577	709,832
2011	3,132,344	3,076,496	55,848	1,279,366	1,275,018	4,348	119,085	113,409	5,675	1,077,953	1,033,295	44,659	740,126	686,636
Euro-area member states (17)														
2008	1,558,998	1,992,267	- 433,269	885,248	912,949	- 27,701	79,322	86,346	- 7,024	386,710	504,882	- 118,172	191,277	252,657
2009	1,161,444	1,593,923	- 432,479	442,890	454,549	- 11,659	70,711	59,782	10,930	312,175	499,418	- 187,243	153,583	233,747
2010	1,147,123	1,562,112	- 414,989	455,092	455,867	- 775	64,083	61,840	2,243	342,405	467,861	- 125,456	179,858	243,911
2011	1,095,509	1,618,515	- 523,006	445,815	453,580	- 7,766	87,989	87,469	521	363,546	506,554	- 143,008	200,707	270,475
of which: Belgium														
2008	102,481	436,346	- 333,866	44,185	44,425	- 241	1,440	1,989	- 549	28,911	135,181	- 106,270	16,486	70,558
2009	47,389	370,058	- 322,669	12,954	10,193	2,761	1,269	1,176	93	17,916	139,814	- 121,899	5,905	70,559
2010	55,133	405,984	- 350,851	22,737	21,200	1,537	3,155	3,364	- 209	20,734	129,413	- 108,679	8,739	65,774
2011	66,698	511,903	- 445,206	22,639	24,330	- 1,692	3,796	3,655	141	16,586	127,749	- 111,163	6,780	69,895
Finland														
2008	3,811	3,020	790	201	253	- 52	21	70	- 49	3,254	2,594	660	2,337	2,084
2009	3,030	2,509	522	151	167	- 16	6	3	3	2,636	2,231	405	1,220	1,566
2010	2,886	2,084	803	104	110	- 6	7	19	- 12	2,477	1,888	588	1,566	1,314
2011	2,896	2,371	525	71	61	10	15	10	4	2,340	2,085	255	1,778	1,688
France														
2008	642,163	552,800	89,363	393,486	389,690	3,796	3,206	3,579	- 373	176,562	128,307	48,255	88,814	65,635
2009	491,821	444,545	47,276	238,846	232,956	5,890	2,811	3,192	- 381	137,129	136,358	771	80,412	63,698
2010	524,453	420,080	104,374	222,324	214,058	8,267	6,255	7,379	- 1,125	187,409	125,680	61,729	102,680	72,025
2011	468,751	407,832	60,918	156,041	156,821	- 780	9,259	7,102	2,157	212,954	175,421	37,533	119,406	79,875
Greece														
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	1,321	1,062	259	308	300	8	30	19	11	898	713	185	573	516
2011	1,018	771	247	288	262	26	27	23	4	397	393	4	197	190

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

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

I Balance of payments of the Federal Republic of Germany

													Year
													Money market instruments
Private sector bonds			Total				Public sector issuers			Private sector issuers			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
All countries													
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
33,423	468,579	482,504	- 13,925	775,663	736,907	38,757	111,793	102,308	9,485	663,871	634,599	29,272	2008
27,721	386,264	484,098	- 97,834	843,568	793,076	50,493	215,630	158,757	56,873	627,939	634,319	- 6,380	2009
77,275	380,716	400,223	- 19,508	752,450	761,920	- 9,470	182,127	203,275	- 21,148	570,323	558,645	11,678	2010
68,676	378,207	398,171	- 19,965	791,475	782,813	8,662	273,817	259,713	14,105	517,657	523,100	- 5,443	2011
Europe													
19,332	453,869	459,823	- 5,955	666,445	645,408	21,038	94,900	90,233	4,667	571,545	555,175	16,370	2008
19,039	373,715	459,293	- 85,578	736,344	687,543	48,801	197,404	142,317	55,087	538,940	545,226	- 6,285	2009
65,623	367,252	382,668	- 15,416	648,065	655,824	- 7,760	175,293	190,709	- 15,416	472,771	465,115	7,656	2010
60,891	354,493	367,281	- 12,788	672,599	667,901	4,699	254,295	247,051	7,245	418,304	420,850	- 2,546	2011
EU member states (27)													
10,575	427,800	432,984	- 5,184	647,278	639,089	8,189	88,026	86,971	1,055	559,253	552,119	7,134	2008
15,830	353,450	434,730	- 81,280	711,129	679,503	31,626	177,554	136,679	40,875	533,575	542,824	- 9,249	2009
45,745	347,769	363,524	- 15,755	633,092	646,180	- 13,088	166,719	184,147	- 17,427	466,373	462,034	4,339	2010
53,489	337,828	346,658	- 8,831	655,940	654,774	1,166	243,827	237,767	6,061	412,113	417,007	- 4,895	2011
Euro-area member states (17)													
- 61,380	195,433	252,225	- 56,792	207,717	488,090	- 280,373	23,242	68,668	- 45,426	184,475	419,422	- 234,947	2008
- 80,163	158,591	265,671	- 107,080	335,668	580,174	- 244,506	53,409	105,144	- 51,734	282,259	475,031	- 192,772	2009
- 64,054	162,547	223,950	- 61,403	285,543	576,544	- 291,001	73,969	156,160	- 82,192	211,574	420,384	- 208,809	2010
- 69,768	162,839	236,079	- 73,240	198,160	570,912	- 372,753	64,447	204,186	- 139,738	133,712	366,727	- 233,014	2011
of which: Belgium													
- 54,072	12,425	64,623	- 52,198	27,945	254,751	- 226,806	2,254	40,514	- 38,261	25,692	214,237	- 188,545	2008
- 64,654	12,011	69,255	- 57,244	15,250	218,875	- 203,624	1,266	60,094	- 58,828	13,984	158,780	- 144,796	2009
- 57,035	11,995	63,639	- 51,644	8,506	252,007	- 243,500	2,289	76,263	- 73,974	6,217	175,744	- 169,526	2010
- 63,115	9,805	57,854	- 48,048	23,678	356,169	- 332,492	10,813	134,891	- 124,078	12,864	221,278	- 208,414	2011
Finland													
254	917	511	406	334	103	231	94	12	83	240	91	149	2008
- 346	1,416	665	751	237	109	129	31	-	31	206	109	97	2009
252	910	574	336	299	66	232	12	8	5	287	59	228	2010
90	562	397	165	471	215	256	-	26	- 26	471	189	282	2011
France													
23,179	87,748	62,672	25,076	68,909	31,225	37,685	13,171	3,024	10,147	55,739	28,201	27,538	2008
16,715	56,717	72,661	- 15,944	113,035	72,039	40,996	42,710	8,812	33,898	70,325	63,227	7,098	2009
30,656	84,728	53,655	31,073	108,466	72,963	35,503	28,326	4,427	23,899	80,140	68,536	11,604	2010
39,530	93,548	95,546	- 1,998	90,497	68,488	22,009	23,997	5,050	18,947	66,499	63,438	3,061	2011
Greece													
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	325	196	128	85	30	54	79	25	54	6	5	0	2010
7	200	203	- 3	305	93	212	282	69	213	23	23	- 1	2011

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign investment in German securities (increase/capital imports: +) ¹													
	Total			Shares ²			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³	
										Purchases	Sales	Balance	Purchases	Sales
Ireland														
2008	37,297	35,096	2,202	27,308	25,365	1,943	283	422	138	8,991	9,127	136	7,146	7,138
2009	151,338	152,284	- 947	3,315	2,679	636	159	95	64	3,010	4,814	1,804	2,075	2,343
2010	141,693	135,725	5,968	8,066	4,683	3,383	859	487	373	8,356	9,813	1,457	1,913	2,216
2011	14,132	7,193	6,939	8,170	3,462	4,708	1,285	409	876	2,548	2,812	264	1,748	1,116
Italy														
2008	41,206	39,374	1,832	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	1,946	18,186	17,548
2010	30,765	30,994	- 229	7,584	7,087	497	518	613	96	21,163	23,033	1,870	16,795	19,199
2011	28,979	28,315	664	8,996	8,917	79	681	479	202	17,774	17,666	109	14,879	13,946
Luxembourg														
2008	245,238	423,183	- 177,945	46,947	65,215	- 18,267	39,577	41,400	1,823	81,403	134,065	52,662	17,410	41,172
2009	195,054	364,865	- 169,812	32,329	55,155	- 22,825	43,392	32,568	10,824	75,830	140,305	64,475	13,719	42,995
2010	125,099	320,195	- 195,097	23,588	39,402	- 15,814	26,307	23,852	2,454	51,760	132,339	80,580	13,739	52,916
2011	139,095	328,934	- 189,839	24,105	30,903	- 6,798	23,843	27,443	3,600	54,665	136,401	81,736	16,344	74,191
Netherlands														
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	18,318
2009	191,599	176,321	15,279	139,001	135,449	3,553	19,072	19,056	16	19,778	18,332	1,446	13,863	12,730
2010	217,410	201,880	15,529	160,723	160,352	370	23,663	23,431	233	20,669	15,040	5,629	14,403	10,365
2011	294,793	271,550	23,242	187,359	201,930	- 14,571	46,680	45,822	857	25,088	18,673	6,415	17,973	13,143
Austria														
2008	35,747	32,944	2,803	10,156	8,211	1,944	3,502	3,518	16	20,293	19,825	468	9,705	9,581
2009	22,922	22,137	785	4,908	4,755	153	2,357	2,019	338	14,225	14,354	129	5,823	5,288
2010	22,562	21,435	1,128	5,611	4,996	616	3,092	2,474	618	12,701	13,073	371	6,296	6,327
2011	22,953	24,096	- 1,143	5,938	5,891	46	2,258	2,372	114	13,251	13,745	494	7,233	7,502
Portugal														
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	813	190	190	0	61	150	89	2,631	1,937	694	2,065	1,553
2010	3,801	3,807	- 6	187	187	0	62	59	3	2,473	2,595	122	2,123	2,331
2011	2,655	2,661	- 7	330	408	- 79	26	48	21	979	980	2	729	731
Spain														
2008	20,844	27,651	- 6,806	4,111	4,346	- 235	255	599	344	13,470	17,876	4,406	10,368	14,300
2009	15,176	22,164	- 6,988	3,089	5,221	- 2,132	78	140	62	11,438	15,749	4,311	8,798	13,605
2010	19,288	16,421	2,866	3,444	3,444	1	109	112	3	11,899	12,136	238	10,359	9,897
2011	50,552	31,039	19,513	31,764	20,482	11,282	88	86	2	14,784	9,578	5,206	12,962	7,782
Other EU member states														
2008	2,702,701	2,303,850	398,851	1,420,946	1,431,525	- 10,579	27,694	30,389	2,694	814,500	690,937	123,563	582,133	510,178
2009	1,664,120	1,260,125	403,995	641,617	635,974	5,644	17,969	17,543	426	629,073	507,279	121,794	434,214	338,221
2010	1,876,513	1,447,948	428,565	726,900	731,585	- 4,685	41,123	41,232	109	760,941	605,495	155,446	575,719	465,921
2011	2,036,835	1,457,981	578,854	833,551	821,438	12,113	31,095	25,940	5,155	714,408	526,741	187,667	539,419	416,161
of which: Denmark														
2008	12,702	10,379	2,323	616	796	- 180	24	15	9	11,432	9,273	2,159	8,832	7,689
2009	11,602	5,860	5,742	279	373	- 94	11	4	7	9,133	5,218	3,915	6,813	3,930
2010	12,125	8,316	3,809	258	283	- 25	40	18	22	9,633	7,865	1,768	7,633	6,722
2011	18,927	15,049	3,878	425	395	29	17	15	2	15,646	13,108	2,538	12,552	12,262

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

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

I Balance of payments of the Federal Republic of Germany

													Year
													Money market instruments
Private sector bonds			Total				Public sector issuers			Private sector issuers			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
Ireland													
8	1,845	1,989	- 144	715	182	533	110	111	- 1	605	70	534	2008
- 268	935	2,471	- 1,536	144,853	144,696	157	439	38	402	144,414	144,658	- 244	2009
- 303	6,443	7,597	- 1,154	124,411	120,742	3,669	30,406	29,949	456	94,005	90,793	3,213	2010
631	800	1,695	- 895	2,128	510	1,619	1,717	488	1,229	412	22	390	2011
Italy													
- 1,744	7,141	8,228	- 1,087	2,474	2,406	67	611	450	161	1,863	1,957	- 93	2008
- 638	5,790	4,481	1,308	1,076	624	452	703	263	440	373	361	12	2009
- 2,404	4,369	3,835	534	1,500	260	1,240	985	153	832	516	108	408	2010
934	2,895	3,720	- 825	1,528	1,254	274	1,409	1,154	255	119	100	19	2011
Luxembourg													
- 23,762	63,993	92,893	- 28,900	77,311	182,504	- 105,193	1,668	17,910	- 16,243	75,643	164,594	- 88,950	2008
- 29,276	62,111	97,310	- 35,199	43,503	136,838	- 93,335	2,471	33,677	- 31,207	41,032	103,160	- 62,128	2009
- 39,177	38,020	79,423	- 41,403	23,444	124,602	- 101,158	3,852	42,672	- 38,820	19,592	81,930	- 62,338	2010
- 57,847	38,321	62,210	- 23,889	36,482	134,187	- 97,705	13,886	59,434	- 45,547	22,596	74,753	- 52,158	2011
Netherlands													
- 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
1,133	5,915	5,602	313	13,747	3,484	10,264	4,836	951	3,885	8,911	2,533	6,378	2009
4,038	6,266	4,675	1,591	12,355	3,057	9,298	3,826	1,723	2,103	8,528	1,334	7,194	2010
4,830	7,115	5,530	1,585	35,666	5,125	30,541	7,839	1,634	6,205	27,827	3,491	24,336	2011
Austria													
124	10,588	10,245	344	1,796	1,390	406	253	61	192	1,544	1,329	215	2008
535	8,402	9,066	- 664	1,432	1,008	424	202	121	81	1,230	888	343	2009
- 31	6,405	6,746	- 341	1,157	892	265	229	73	156	928	819	109	2010
- 269	6,018	6,243	- 225	1,507	2,088	- 581	272	23	249	1,235	2,064	- 830	2011
Portugal													
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
- 209	350	264	87	1,079	966	113	260	157	103	819	809	11	2010
- 2	250	249	1	1,320	1,225	95	233	147	86	1,087	1,078	9	2011
Spain													
- 3,932	3,102	3,576	- 474	3,008	4,829	- 1,821	1,420	4,546	- 3,126	1,588	283	1,305	2008
- 4,807	2,639	2,143	496	571	1,055	- 484	236	885	- 649	335	170	165	2009
462	1,540	2,239	- 699	3,836	729	3,107	3,502	557	2,945	334	172	162	2010
5,179	1,822	1,796	26	3,915	893	3,023	3,493	623	2,870	422	269	153	2011
Other EU member states													
71,955	232,367	180,759	51,608	439,561	150,999	288,562	64,783	18,302	46,481	374,778	132,697	242,081	2008
95,994	194,859	169,059	25,800	375,461	99,329	276,132	124,145	31,535	92,610	251,316	67,793	183,523	2009
109,798	185,222	139,574	45,648	347,549	69,636	277,913	92,751	27,986	64,765	254,798	41,650	213,148	2010
123,257	174,989	110,580	64,409	457,780	83,862	373,919	179,380	33,581	145,799	278,400	50,280	228,120	2011
of which: Denmark													
1,143	2,600	1,584	1,016	630	295	335	289	184	105	341	111	230	2008
2,883	2,320	1,289	1,031	2,179	264	1,915	2,148	259	1,889	31	5	26	2009
911	2,001	1,144	857	2,194	150	2,044	1,713	147	1,567	481	4	477	2010
290	3,094	846	2,248	2,839	1,531	1,309	2,553	1,528	1,025	286	3	284	2011

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign investment in German securities (increase/capital imports: +) ¹														
	Total			Shares ²			Mutual fund shares			Bonds and notes					
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³		
Poland															
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	
2011	10,176	20,323	- 10,147	19	12	8	2	5	- 3	9,131	11,935	- 2,804	8,893	11,796	
Sweden															
2008	14,054	14,118	- 64	9,703	10,350	- 647	245	226	20	3,617	3,420	197	2,784	3,058	
2009	7,083	6,971	113	1,288	1,299	- 10	63	285	- 221	5,282	4,548	734	4,244	3,813	
2010	12,684	5,223	7,461	1,332	1,263	68	56	53	3	10,360	3,568	6,792	6,057	2,402	
2011	7,755	8,468	- 713	1,095	2,092	- 996	60	81	- 21	5,552	5,885	- 333	2,809	4,113	
United Kingdom															
2008	2,656,627	2,260,791	395,836	1,410,382	1,420,131	- 9,749	27,343	29,808	- 2,465	783,039	664,992	118,047	559,266	488,388	
2009	1,629,856	1,234,022	395,834	639,675	633,907	5,768	17,709	17,077	632	601,949	489,034	112,914	413,888	323,289	
2010	1,834,794	1,415,827	418,967	724,660	729,390	- 4,730	40,885	41,020	- 135	726,889	580,580	146,309	549,861	444,225	
2011	1,987,863	1,405,267	582,595	831,465	818,405	13,060	30,853	25,694	5,160	674,885	489,398	185,487	508,100	382,413	
Other European countries															
2008	308,792	291,986	16,806	214,651	219,729	- 5,077	12,252	11,204	1,049	62,721	54,735	7,986	36,653	27,895	
2009	178,380	161,550	16,829	96,718	96,688	30	7,838	7,123	714	48,608	49,699	- 1,090	28,344	25,136	
2010	212,762	188,257	24,505	122,610	124,039	- 1,430	6,306	5,917	389	68,874	48,657	20,217	49,391	29,513	
2011	189,273	188,054	1,219	108,937	115,710	- 6,773	6,781	5,767	1,014	56,896	53,451	3,445	40,230	32,828	
of which: Russian Federation															
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	1	20	15	5	13,024	2,528	10,497	12,813	2,300	
2011	9,294	3,640	5,654	47	26	21	17	13	4	8,049	2,100	5,949	7,836	1,688	
Switzerland															
2008	258,589	254,449	4,141	207,571	211,984	- 4,413	11,654	10,679	976	29,947	28,477	1,470	14,145	9,559	
2009	133,952	123,910	10,042	87,901	86,730	1,171	5,756	5,086	669	33,709	28,037	5,672	17,319	10,892	
2010	161,691	151,769	9,921	103,948	104,633	- 684	5,916	5,595	321	44,154	35,045	9,109	29,221	18,445	
2011	155,303	166,028	- 10,725	105,744	112,521	- 6,777	6,191	5,185	1,006	36,175	40,484	- 4,309	23,492	23,175	
Africa															
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	6,984	66	65	2	79	65	14	7,504	1,120	6,384	6,728	807	
2010	4,252	2,253	1,999	62	65	- 3	68	60	8	2,926	1,456	1,471	1,870	524	
2011	3,067	1,249	1,818	122	104	17	47	61	- 14	2,419	674	1,745	2,179	451	
America															
2008	178,987	178,425	562	63,634	63,378	256	1,261	1,236	26	24,539	35,417	- 10,878	17,568	18,756	
2009	107,418	125,084	- 17,667	11,970	11,093	878	401	697	- 296	9,590	25,201	- 15,611	4,926	6,314	
2010	118,877	122,670	- 3,793	10,239	8,610	1,629	521	510	11	14,316	20,413	- 6,098	10,415	9,286	
2011	135,255	148,092	- 12,837	6,259	7,769	- 1,510	1,419	534	885	16,840	30,898	- 14,058	8,403	9,391	
of which: Canada															
2008	47,084	47,538	- 454	44,748	44,795	- 47	28	41	- 13	2,000	2,341	- 340	993	1,545	
2009	5,056	4,091	965	4,357	3,230	1,126	15	20	- 4	675	837	- 162	476	216	
2010	3,017	2,466	551	338	426	- 89	21	20	1	2,644	1,996	648	2,435	1,674	
2011	1,150	1,797	- 646	34	473	- 439	13	18	- 5	1,016	1,237	- 221	928	1,088	

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

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments		
Private sector bonds			Total				Public sector issuers			Private sector issuers					
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	Year		
Poland															
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		
- 2,902	238	139	99	1,023	8,371	- 7,348	1,022	1,615	- 593	1	6,756	- 6,755	2011		
Sweden															
- 275	833	362	472	489	122	366	41	7	34	448	116	332	2008		
430	1,038	735	304	450	839	- 389	153	706	- 553	297	133	164	2009		
3,655	4,303	1,166	3,137	936	339	597	298	104	194	638	235	403	2010		
- 1,304	2,743	1,772	971	1,048	411	637	355	-	355	693	411	282	2011		
United Kingdom															
70,878	223,773	176,605	47,169	435,863	145,859	290,004	62,510	16,105	46,406	373,353	129,755	243,598	2008		
90,599	188,060	165,745	22,316	370,523	94,004	276,520	119,671	29,657	90,014	250,852	64,346	186,506	2009		
105,635	177,028	136,355	40,673	342,361	64,838	277,523	88,918	26,544	62,374	253,443	38,294	215,149	2010		
125,687	166,785	106,985	59,800	450,659	71,770	378,889	173,364	28,755	144,609	277,295	43,016	234,280	2011		
Other European countries															
8,757	26,069	26,839	- 771	19,167	6,319	12,849	6,875	3,262	3,613	12,292	3,056	9,236	2008		
3,208	20,265	24,563	- 4,298	25,216	8,040	17,175	19,850	5,639	14,212	5,365	2,402	2,964	2009		
19,878	19,483	19,144	339	14,972	9,644	5,329	8,574	6,562	2,012	6,398	3,082	3,317	2010		
7,402	16,665	20,623	- 3,957	16,659	13,127	3,533	10,468	9,284	1,184	6,191	3,843	2,348	2011		
<i>of which: Russian Federation</i>															
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		
6,148	213	412	- 199	1,181	1,502	- 321	1,156	1,474	- 319	25	27	- 2	2011		
Switzerland															
4,586	15,802	18,918	- 3,116	9,417	3,309	6,108	2,957	747	2,210	6,460	2,562	3,898	2008		
6,427	16,390	17,146	- 755	6,586	4,056	2,530	2,318	2,173	145	4,267	1,883	2,384	2009		
10,776	14,932	16,600	- 1,668	7,672	6,497	1,175	2,080	3,772	- 1,692	5,592	2,725	2,867	2010		
317	12,683	17,309	- 4,626	7,193	7,837	- 644	1,872	4,276	- 2,404	5,321	3,561	1,760	2011		
Africa															
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	1,057	932	124	1,196	673	523	793	75	718	403	598	- 195	2010		
1,728	241	224	17	479	410	69	435	384	51	44	26	18	2011		
America															
- 1,188	6,970	16,660	- 9,690	89,553	78,395	11,158	2,794	1,033	1,761	86,759	77,362	9,397	2008		
- 1,388	4,665	18,888	- 14,223	85,456	88,094	- 2,638	1,223	794	429	84,233	87,300	- 3,067	2009		
1,129	3,901	11,127	- 7,227	93,802	93,137	665	581	447	134	93,221	92,690	532	2010		
- 988	8,438	21,507	- 13,070	110,737	108,892	1,845	15,590	7,233	8,357	95,147	101,659	- 6,512	2011		
<i>of which: Canada</i>															
- 551	1,007	796	211	308	362	- 54	242	190	53	66	172	- 107	2008		
260	199	621	- 422	9	4	4	5	0	5	4	4	- 0	2009		
761	210	322	- 113	15	24	- 9	12	20	- 8	3	4	- 1	2010		
- 160	89	149	- 61	87	68	19	65	65	0	22	3	19	2011		

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Foreign investment in German securities (increase/capital imports: +) ¹													
	Total			Shares ²			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds ³	
										Purchases	Sales	Balance	Purchases	Sales
United States														
2008	113,812	115,546	- 1,734	17,984	17,930	55	223	322	- 99	10,715	20,075	- 9,360	6,211	6,267
2009	94,864	112,609	- 17,746	5,151	5,409	- 259	65	127	- 62	5,740	19,788	- 14,048	2,469	4,149
2010	106,901	114,023	- 7,122	5,340	5,836	- 497	153	108	45	8,558	15,289	- 6,731	5,671	5,341
2011	125,788	141,962	- 16,174	5,618	6,724	- 1,105	1,089	170	918	11,766	26,451	- 14,686	3,925	5,629
Asia														
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	54,393	38,214	16,179	7,774	1,551	6,223	239	280	- 41	39,998	34,067	5,931	35,425	30,442
2010	56,404	39,475	16,929	1,327	982	345	158	139	18	49,444	35,687	13,756	43,875	31,560
2011	58,714	44,755	13,959	2,594	1,579	1,015	286	133	152	52,115	41,196	10,919	42,840	35,491
<i>of which: Japan</i>														
2008	23,859	25,148	- 1,289	29	15	14	13	21	- 8	23,597	24,706	- 1,109	22,730	24,157
2009	12,973	16,332	- 3,359	289	14	276	7	13	- 6	12,638	16,240	- 3,602	12,096	15,741
2010	14,755	16,567	- 1,813	139	21	117	8	9	- 2	14,552	16,512	- 1,960	13,607	15,609
2011	11,839	14,000	- 2,161	85	19	66	8	8	- 0	11,741	13,970	- 2,229	10,107	12,924
Emerging markets in South-East Asia														
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	23,060	14,201	8,860	2,160	127	2,033	161	194	- 32	17,489	13,071	4,417	15,126	10,877
2010	22,947	13,090	9,857	232	294	- 62	51	43	8	19,912	12,259	7,653	17,643	10,547
2011	22,723	15,088	7,636	1,671	865	806	217	51	166	19,246	13,157	6,089	15,415	10,707
Oceania and polar regions														
2008	6,785	2,179	4,606	5,427	1,667	3,760	30	48	- 18	1,006	423	583	208	51
2009	4,121	1,931	2,190	2,633	118	2,515	15	18	- 3	1,339	1,751	- 413	67	17
2010	3,384	1,830	1,554	758	582	176	29	17	13	2,563	1,190	1,373	24	16
2011	7,062	5,226	1,837	1,706	1,622	83	13	16	- 3	5,019	3,350	1,670	1	2
International organisations														
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	5,683	14,319	- 8,636	9	3	7	-	-	-	1,797	4,738	- 2,941	1,397	4,544
2011	6,344	5,923	420	8	9	- 1	-	-	-	2,719	2,388	332	1,977	2,281
Unidentified countries														
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries														
2008	4,737,865	4,764,658	- 26,794	2,588,831	2,628,405	- 39,574	119,456	128,050	- 8,594	1,280,742	1,286,335	- 5,593	826,541	813,358
2009	3,097,395	3,134,102	- 36,707	1,193,565	1,195,889	- 2,324	96,560	84,555	12,005	1,001,943	1,081,675	- 79,733	623,551	608,755
2010	3,341,986	3,323,267	18,719	1,311,026	1,318,219	- 7,192	111,651	109,090	2,561	1,182,948	1,149,952	32,995	809,962	755,528
2011	3,448,873	3,416,485	32,388	1,395,347	1,399,226	- 3,880	126,861	119,291	7,570	1,150,279	1,124,991	25,288	782,165	733,125
Emerging markets and developing countries														
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	81,724	48,986	32,738	10,104	4,148	5,956	692	953	- 261	46,345	36,860	9,484	39,737	25,929
2010	77,329	41,278	36,051	5,961	3,512	2,450	635	624	11	58,521	30,807	27,713	51,190	25,203
2011	76,842	47,387	29,455	3,637	2,576	1,061	769	629	141	60,963	37,872	23,091	51,613	31,673

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

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

I Balance of payments of the Federal Republic of Germany

													Year
													Money market instruments
Private sector bonds				Total			Public sector issuers			Private sector issuers			
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance	
United States													
- 57	4,504	13,808	- 9,303	84,890	77,219	7,671	401	218	183	84,489	77,001	7,488	2008
- 1,680	3,271	15,638	- 12,367	83,908	87,285	- 3,378	120	92	28	83,788	87,193	- 3,405	2009
330	2,887	9,948	- 7,061	92,850	92,790	61	64	166	- 103	92,787	92,623	164	2010
- 1,704	7,840	20,822	- 12,982	107,315	108,617	- 1,302	12,844	7,009	5,835	94,472	101,609	- 7,137	2011
Asia													
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	3,625	948	6,381	2,315	4,066	3,342	1,460	1,882	3,039	855	2,184	2009
12,315	5,569	4,127	1,441	5,476	2,667	2,809	2,784	2,472	313	2,692	195	2,497	2010
7,349	9,275	5,705	3,570	3,719	1,846	1,873	1,434	1,489	- 55	2,285	357	1,927	2011
<i>of which: Japan</i>													
- 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	42	56	24	32	-	1	- 1	56	23	33	2010
- 2,817	1,634	1,046	588	4	3	1	-	-	-	4	3	1	2011
Emerging markets in South-East Asia													
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
7,096	2,269	1,712	557	2,752	494	2,258	1,512	432	1,080	1,241	62	1,178	2010
4,708	3,831	2,451	1,381	1,589	1,015	575	680	849	- 170	910	166	744	2011
Oceania and polar regions													
157	798	372	426	322	41	281	0	40	- 40	322	1	321	2008
50	1,271	1,734	- 462	134	45	90	-	40	- 40	134	5	130	2009
8	2,538	1,174	1,364	34	41	7	-	18	- 18	34	23	11	2010
- 1	5,018	3,348	1,670	324	238	86	-	70	- 70	324	168	156	2011
International organisations													
- 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
- 304	742	106	636	3,617	3,527	90	2,062	3,486	- 1,424	1,554	40	1,514	2011
Unidentified countries													
-	-	-	-	-	-	-	-	-	-	-	-	-	2008
-	-	-	-	-	-	-	-	-	-	-	-	-	2009
-	-	-	-	-	-	-	-	-	-	-	-	-	2010
-	-	-	-	-	-	-	-	-	-	-	-	-	2011
Memo item: Industrial countries													
13,183	454,201	472,977	- 18,776	748,836	721,868	26,968	92,788	89,239	3,548	656,048	632,629	23,419	2008
14,796	378,392	472,921	- 94,529	805,327	771,982	33,345	182,438	139,507	42,931	622,889	632,475	- 9,586	2009
54,434	372,985	394,424	- 21,439	736,361	746,006	- 9,646	170,732	188,241	- 17,508	565,628	557,766	7,863	2010
49,040	368,115	391,866	- 23,752	776,386	772,976	3,410	263,290	250,377	12,913	513,096	522,599	- 9,503	2011
Emerging markets and developing countries													
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
25,987	7,331	5,605	1,726	12,212	6,335	5,877	8,719	5,480	3,238	3,493	855	2,638	2010
19,940	9,350	6,199	3,151	11,472	6,310	5,162	8,465	5,849	2,616	3,007	461	2,547	2011

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Other German investment abroad (increase/capital exports: -)											
	Balance of other investment	Loans 1,2						Bank deposits 1				
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
All countries												
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	- 129,289	- 140,362	- 76,420	- 73,616	- 3,519	715	-	- 57,212	0	- 15,418	2,807	- 44,600
2009	- 52,041	95,114	168,195	176,638	- 6,017	- 2,426	-	- 75,725	16	- 17,609	3,241	- 61,373
2010	46,963	- 132,778	75,012	138,588	- 10,796	- 53,080	300	- 202,609	- 75	- 44,472	- 10,445	- 147,618
2011	- 149,913	- 127,311	41,486	44,248	- 6,898	4,136	-	- 160,441	- 132	- 1,809	- 20,743	- 137,757
Europe												
2008	- 104,159	- 117,860	- 67,679	- 64,103	- 3,919	343	-	- 48,314	11	- 6,505	2,802	- 44,600
2009	- 79,633	51,764	131,842	138,560	- 5,862	856	-	- 82,606	16	- 24,494	3,245	- 61,373
2010	15,833	- 141,198	67,258	108,769	- 10,421	- 31,090	-	- 208,141	43	- 50,353	- 10,127	- 147,618
2011	- 159,345	- 131,479	36,578	45,868	- 6,470	- 2,820	-	- 161,924	93	- 2,999	- 21,075	- 137,757
EU member states (27)												
2008	- 104,836	- 116,704	- 65,055	- 61,767	- 3,607	319	-	- 50,538	23	- 8,718	2,802	- 44,600
2009	- 76,586	27,574	108,022	114,666	- 6,041	603	-	- 82,276	6	- 24,153	3,245	- 61,373
2010	36,293	- 136,346	68,543	107,047	- 9,809	- 28,696	-	- 205,741	23	- 48,246	- 9,855	- 147,618
2011	- 178,253	- 131,987	32,665	41,794	- 6,116	- 3,012	-	- 159,680	35	- 797	- 21,090	- 137,757
Euro-area member states (17)												
2008	- 135,411	- 129,727	- 79,095	- 76,592	- 2,875	372	-	- 52,204	-	- 8,789	1,185	- 44,600
2009	- 101,506	- 71,239	5,465	12,020	- 5,928	626	-	- 81,993	-	- 23,392	2,772	- 61,373
2010	- 59,881	- 132,886	50,655	76,141	- 8,734	- 16,752	-	- 180,874	-	- 27,199	- 6,057	- 147,618
2011	- 138,898	- 143,780	2,388	9,621	- 4,960	- 2,273	-	- 141,936	-	6,271	- 10,450	- 137,757
of which: Belgium												
2008	1,005	- 5,354	3,422	3,787	- 374	9	-	- 8,961	-	- 6,366	- 2,595	0
2009	- 1,403	- 6,027	- 2,178	- 1,415	- 767	5	-	- 3,989	-	- 5,009	1,020	0
2010	8,774	1,119	7,376	6,370	- 711	295	-	8,785	-	7,744	1,041	0
2011	- 12,155	- 9,991	- 3,298	8,030	- 11,389	61	-	- 6,127	-	- 7,226	1,099	0
Finland												
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	- 3,310	- 1,768	- 647	- 1,060	- 151	564	-	- 1,031	-	- 1,029	- 2	0
2011	- 1,080	- 1,189	216	412	- 202	6	-	- 1,361	-	- 1,362	1	-
France												
2008	- 11,269	- 14,879	- 9,213	- 9,099	- 109	5	-	- 6,472	-	- 8,668	2,196	0
2009	- 13,973	- 17,371	- 5,672	- 5,448	- 220	4	-	- 12,695	-	- 11,966	- 729	0
2010	- 14,489	- 33,938	- 7,192	- 4,257	- 195	- 2,740	-	- 26,046	-	- 27,277	1,231	0
2011	2,286	18,845	717	3,623	- 3,330	424	-	18,446	-	19,215	- 769	0
Greece												
2008	- 4,345	- 3,016	- 3,148	- 3,148	1	0	-	- 24	-	- 24	-	0
2009	- 2,625	- 3,302	- 3,492	- 3,406	- 86	-	-	- 3	-	- 3	-	0
2010	- 759	- 461	- 349	1,499	28	- 1,876	-	- 191	-	- 191	-	0
2011	- 4,461	- 5,789	- 6,060	- 6,146	87	- 1	-	- 113	-	- 113	-	0

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

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

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)													Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2		
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank				
All countries													
- 8,410	- 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	- 3,837	11,073	- 9,106	- 56,624	41,283	6,235	11,491	- 2,860	14,351	6,759	1,929	2008	
5,909	- 3,265	- 147,155	- 97,061	- 85,364	- 6,411	- 5,287	- 52,325	- 30,543	- 21,782	1,317	913	2009	
- 2,579	- 2,602	179,741	171,647	74,023	3,581	94,043	7,857	2,339	5,518	481	- 245	2010	
- 5,739	- 2,617	- 22,603	- 62,482	- 93,324	13,426	17,416	28,443	- 3,509	31,952	10,770	667	2011	
Europe													
- 837	- 1,030	13,701	- 7,260	- 50,182	37,401	5,522	14,929	- 5,872	20,801	4,350	1,681	2008	
3,849	- 1,321	- 131,398	- 92,153	- 84,581	- 2,747	- 4,826	- 42,087	- 23,211	- 18,876	2,001	842	2009	
914	- 1,230	157,032	156,291	67,490	2,570	86,232	3,427	2,269	1,158	- 2,511	176	2010	
- 4,448	- 1,684	- 27,866	- 61,773	- 83,062	13,557	7,732	23,324	- 3,135	26,459	10,002	581	2011	
EU member states (27)													
- 700	- 411	11,868	- 5,565	- 43,879	31,926	6,389	12,139	- 8,042	20,181	4,426	868	2008	
2,737	- 910	- 104,160	- 67,874	- 64,750	1,698	- 4,822	- 38,992	- 20,791	- 18,201	1,919	786	2009	
1,672	- 820	172,639	170,984	74,366	10,427	86,191	4,458	3,970	488	- 2,668	135	2010	
- 3,631	- 1,341	- 46,266	- 59,921	- 78,187	10,841	7,425	4,550	- 1,046	5,596	8,408	697	2011	
Euro-area member states (17)													
962	610	- 5,684	- 25,895	- 60,317	29,597	4,825	17,511	- 1,286	18,797	1,759	940	2008	
5,743	- 454	- 30,267	213	- 9,720	12,671	- 2,739	- 28,841	- 9,761	- 19,080	- 2,436	797	2009	
- 2,470	- 196	73,005	67,104	17,736	8,287	41,081	3,844	3,844	0	2,145	89	2010	
- 3,464	- 769	4,882	- 6,643	- 22,660	6,600	9,418	5,302	5,300	2	5,748	475	2011	
<i>of which: Belgium</i>													
231	- 46	6,359	6,659	2,213	4,446	0	141	- 141	0	154	5	2008	
153	- 13	4,623	4,016	1,525	2,491	0	606	606	0	4	3	2009	
- 287	- 3	7,655	6,057	1,893	4,164	-	1,424	1,424	0	174	0	2010	
- 565	- 1	2,164	2,912	2,351	5,891	627	255	255	0	509	16	2011	
Finland													
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	- 1,543	- 1,622	- 91	14	- 1,545	15	15	-	59	5	2010	
- 45	1	109	2	58	- 84	29	- 9	- 9	0	97	19	2011	
France													
927	- 121	3,610	5,630	- 7,080	9,280	3,430	- 1,895	- 1,894	- 1	103	23	2008	
1,083	- 87	3,398	1,561	83	3,254	- 1,776	2,307	2,309	- 2	460	9	2009	
- 703	3	19,449	17,154	11,090	3,377	2,687	2,500	2,500	- 0	211	6	2010	
- 270	- 48	- 16,558	- 13,958	- 17,475	5,963	- 2,447	- 3,398	- 3,398	0	775	23	2011	
Greece													
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	
158	- 0	1,328	89	103	- 14	0	1,373	1,373	- 0	133	- 1	2011	

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Other German investment abroad (increase/capital exports: -)											
	Balance of other investment	Loans 1,2						Bank deposits 1				
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Ireland												
2008	- 63,745	- 62,252	- 62,931	- 62,903	- 81	52	- 450	-	- 967	1,417	0	
2009	- 7,657	- 1,685	- 227	- 175	- 53	1	- 1,188	-	850	- 337	1	
2010	101,930	63,584	70,782	71,357	64	511	- 7,175	-	27	- 7,202	0	
2011	- 16,299	- 5,639	3,702	5,691	- 26	- 1,963	- 8,607	-	3,011	- 11,618	0	
Italy												
2008	5,721	29,086	29,005	28,787	218	0	- 376	-	311	- 65	0	
2009	5,778	13,950	12,879	12,826	53	0	- 19	-	158	140	0	
2010	279	3,116	3,693	4,442	130	620	- 10	-	8	- 18	0	
2011	- 8,368	- 5,855	- 4,009	- 4,160	40	111	- 770	-	940	170	0	
Luxembourg												
2008	- 21,334	- 15,406	- 21,814	- 20,150	- 1,652	12	- 5,157	-	6,302	- 1,145	0	
2009	- 444	- 1,917	989	2,857	- 1,890	21	- 2,984	-	4,329	1,345	0	
2010	24,486	11,947	4,932	6,590	279	1,938	- 7,297	-	7,605	- 308	0	
2011	24,866	402	- 5,857	- 9,229	3,211	162	- 5,834	-	5,496	338	0	
Netherlands												
2008	- 11,586	- 11,619	- 9,496	- 9,025	- 522	51	- 232	-	1,532	1,300	0	
2009	- 1,299	- 3,589	3,594	3,678	- 85	0	- 2,010	-	2,160	150	0	
2010	- 5,122	- 6,459	- 2,066	1,497	105	3,668	- 4,580	-	4,359	- 221	0	
2011	2,194	- 6,987	- 2,622	- 3,347	261	464	- 3,270	-	3,462	192	0	
Austria												
2008	- 400	- 2,447	- 1,708	- 1,493	- 225	10	- 852	-	1,332	480	0	
2009	1,382	2,597	2,170	2,826	- 656	0	- 318	-	601	919	0	
2010	- 7,697	- 7,513	- 5,762	- 4,547	- 936	278	- 1,348	-	969	- 379	0	
2011	1,326	- 128	4,108	4,207	- 141	42	- 3,893	-	4,028	135	0	
Portugal												
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	- 112	768	- 160	667	- 21	806	- 665	-	591	74	0	
2011	2,305	3,103	240	2,631	- 56	2,335	- 2,881	-	2,881	-	0	
Spain												
2008	- 6,781	- 3,738	- 3,054	- 3,045	- 11	2	- 1,043	-	991	- 52	0	
2009	- 2,673	- 3,541	- 4,244	- 2,551	- 1,688	5	- 298	-	310	- 12	0	
2010	- 16,338	- 15,590	- 6,290	4,407	- 6,794	3,904	- 9,027	-	9,089	62	0	
2011	6,705	5,267	12,753	6,792	5,590	371	- 7,126	-	7,126	- 0	0	
Other EU member states												
2008	30,575	13,023	14,039	14,825	- 732	53	- 1,666	- 23	72	1,617	-	
2009	24,920	98,813	102,557	102,646	- 112	23	- 282	6	761	473	-	
2010	96,174	- 3,461	17,888	30,906	- 1,075	11,943	- 24,867	- 23	21,047	- 3,797	-	
2011	- 39,355	11,793	30,277	32,173	- 1,156	739	- 17,744	- 35	7,068	- 10,640	-	
of which: Denmark												
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	8,114	13,033	14,570	15,187	- 25	592	- 1,416	- 4	1,300	- 112	-	
2011	- 229	9,340	10,103	9,967	- 15	152	- 694	- 4	137	- 553	-	

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

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

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)											
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹				Trade credits, total ⁵	Other investment, total ²	Year
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank				
Ireland													
233	4	1,493	486	152	1,480	842	3,055	3,055	0	217	859	2008	
155	425	5,972	6,697	3,471	2,191	1,036	69	69	0	362	432	2009	
128	106	38,347	39,165	500	1,663	40,328	783	783	0	135	100	2010	
83	651	10,660	11,146	5,031	1,836	4,279	164	164	0	234	88	2011	
Italy													
521	65	23,364	23,263	23,360	97	11	11	0	93	2	2008		
1,100	10	8,172	6,201	6,906	705	1,315	1,315	0	658	2	2009		
560	7	2,836	2,978	3,342	364	0	26	26	0	264	148	2010	
1,071	6	2,512	4,420	4,505	85	0	312	312	0	1,588	8	2011	
Luxembourg													
34	1,217	5,928	7,648	18,859	10,857	354	1,683	1,683	0	48	86	2008	
58	137	1,473	10,915	3,101	8,180	366	9,783	9,783	0	14	355	2009	
99	183	12,539	13,457	11,168	2,204	85	976	976	0	132	74	2010	
140	565	24,464	18,257	6,859	4,205	7,193	6,201	6,199	2	2	4	2011	
Netherlands													
2,030	139	33	3,061	3,908	608	239	1,307	1,306	1	1,766	22	2008	
2,078	72	4,888	2,866	772	1,583	511	791	790	1	1,214	17	2009	
240	52	1,337	1,362	703	852	193	1,290	1,290	0	1,439	29	2010	
1,040	55	9,181	8,924	2,287	2,945	8,266	1,318	1,318	0	1,569	5	2011	
Austria													
212	99	2,048	1,228	1,083	409	1,903	809	810	1	41	52	2008	
165	56	1,214	537	641	698	594	486	486	0	230	40	2009	
385	17	184	294	455	830	669	212	212	0	265	57	2010	
110	234	1,454	13	435	402	20	1,038	1,038	0	378	50	2011	
Portugal													
101	314	2,409	2,517	2,600	83	35	35	34	1	73	1	2008	
106	2	1,981	1,771	1,657	114	57	57	56	1	152	1	2009	
37	300	881	987	1,084	97	0	114	114	0	7	1	2010	
19	1	798	1,257	987	270	0	122	122	0	41	295	2011	
Spain													
438	80	3,043	3,332	5,409	2,077	222	222	222	0	75	8	2008	
423	19	867	1,217	57	1,274	0	104	104	0	448	6	2009	
262	11	747	730	439	290	0	133	133	0	118	3	2010	
341	19	1,437	418	670	1,078	10	593	593	0	430	3	2011	
Other EU member states													
1,663	1,020	17,552	20,330	16,437	2,329	1,563	5,372	6,756	1,384	2,666	72	2008	
3,006	456	73,893	68,087	55,030	10,973	2,084	10,151	11,030	879	4,355	11	2009	
4,142	624	99,634	103,879	56,630	2,139	45,110	615	126	489	4,814	46	2010	
168	572	51,148	53,278	55,527	4,242	1,993	752	6,346	5,594	2,660	222	2011	
<i>of which: Denmark</i>													
263	11	995	1,141	911	230	42	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	4,919	3,696	3,633	64	1	976	24	1,000	251	4	2010	
67	3	9,568	10,404	7,345	3,060	1	715	15	700	111	10	2011	

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Other German investment abroad (increase/capital exports: -)											
	Balance of other investment	Loans 1,2						Bank deposits 1				
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Poland												
2008	- 5,783	- 4,727	- 4,748	- 4,766	40	- 22	- 8	- 8	- 8	-	-	-
2009	- 1,574	- 1,917	- 2,112	- 2,062	48	- 2	- 97	- 97	- 97	-	-	-
2010	- 152	- 2,486	- 1,945	- 1,215	- 69	- 661	- 133	- 13	- 13	- 120	-	-
2011	- 517	1,220	1,276	1,366	389	299	82	- 24	24	59	-	-
Sweden												
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	1,292	- 594	1,105	2,323	129	- 1,089	- 1,310	0	1,313	3	-	-
2011	3,783	296	950	575	33	408	622	7	615	-	-	-
United Kingdom												
2008	46,513	25,907	24,982	25,259	247	- 31	- 2,778	- 21	981	1,817	-	-
2009	20,810	104,631	109,178	109,362	231	- 47	- 658	7	1,118	468	-	-
2010	84,509	- 14,018	4,367	13,344	412	- 8,565	- 22,344	- 19	18,783	3,542	-	-
2011	- 44,110	361	17,243	19,880	943	- 1,694	- 16,548	- 24	6,366	10,158	-	-
Other European countries												
2008	677	- 1,156	- 2,623	- 2,336	312	- 24	- 2,224	12	2,212	-	-	-
2009	- 3,047	24,190	23,820	23,893	179	- 252	- 331	10	341	0	-	-
2010	- 20,460	- 4,852	- 1,285	1,722	613	- 2,394	- 2,400	- 20	2,107	273	-	-
2011	18,908	508	3,913	4,074	354	192	- 2,244	- 58	2,202	15	-	-
of which: Russian Federation												
2008	2,971	- 3,120	- 3,045	- 2,948	97	- 0	- 64	- 64	64	-	-	-
2009	3,094	6,600	6,235	6,252	12	- 29	- 7	- 7	7	-	-	-
2010	1,274	549	595	698	12	- 91	- 12	- 8	8	4	-	-
2011	- 2,888	405	593	613	18	- 2	- 13	- 9	9	4	-	-
Switzerland												
2008	1,000	- 4,875	- 5,032	- 4,811	221	- 0	- 146	13	133	-	-	-
2009	- 3,088	14,070	13,879	13,506	373	0	- 118	8	110	0	-	-
2010	- 19,477	- 1,692	- 319	789	401	- 707	- 752	- 19	725	7	-	-
2011	24,317	- 527	1,089	1,347	298	40	- 983	- 53	920	11	-	-
Africa												
2008	- 6,310	- 668	- 360	- 368	60	69	- 4	- 4	4	-	-	-
2009	- 652	- 98	33	645	225	387	- 26	- 26	26	0	-	-
2010	4,626	- 771	- 126	204	16	314	- 68	- 29	39	-	-	-
2011	- 1,658	- 182	193	167	54	81	- 43	- 35	78	-	-	-
America												
2008	13,530	- 6,753	1,905	1,617	332	- 44	- 6,227	11	6,242	4	-	-
2009	23,403	30,260	24,460	24,425	176	- 141	- 5,759	0	5,763	4	-	-
2010	32,506	20,555	19,042	34,496	89	- 15,365	- 3,740	- 32	3,932	160	-	-
2011	- 8,487	- 6,624	- 6,046	- 10,951	269	5,174	- 970	- 39	1,012	3	-	-
of which: Canada												
2008	153	89	17	55	46	8	- 215	- 3	218	-	-	-
2009	25	598	288	301	9	3	- 227	2	225	-	-	-
2010	1,306	- 1,276	- 852	921	188	- 1,585	- 336	- 2	311	23	-	-
2011	232	139	139	117	9	13	- 18	- 4	3	17	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)														Year						
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹			Trade credits, total ⁵	Other investment, total ²									
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank											
Poland																				
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	-	2,335	-	1,667	-	1,545	27	95	609	609	-	0	59	-	0	2010		
119	-	20	-	1,737	-	1,055	-	907	53	95	665	665	-	0	16	-	1	2011		
Sweden																				
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		
25	-	6	-	3,487	-	2,886	-	1,077	1,815	6	380	9	-	389	213	-	8	2011		
United Kingdom																				
858	-	995	-	20,607	-	25,597	-	23,634	2,143	-	181	5,977	-	5,978	1	-	1,056	-	70	2008
4,791	-	413	-	83,821	-	74,930	-	64,546	10,918	534	-	13,990	-	14,014	24	-	5,107	-	8	2009
4,617	-	658	-	98,527	-	103,348	-	54,832	2,891	45,625	-	444	-	419	25	-	4,306	-	72	2010
179	-	514	-	44,471	-	41,015	-	44,310	3,828	533	-	5,241	-	5,247	6	-	1,589	-	197	2011
Other European countries																				
137	-	619	-	1,833	-	1,695	-	6,303	5,475	-	866	2,790	-	2,170	620	-	75	-	813	2008
1,112	-	411	-	27,238	-	24,280	-	19,831	4,445	-	3	3,095	-	2,420	675	-	81	-	56	2009
757	-	410	-	15,608	-	14,692	-	6,876	7,857	41	-	1,031	-	1,701	670	-	157	-	41	2010
817	-	343	-	18,400	-	1,852	-	4,875	2,716	307	-	18,774	-	2,089	20,863	-	1,594	-	116	2011
<i>of which: Russian Federation</i>																				
125	-	13	-	6,091	-	5,480	-	5,377	103	-	530	254	-	276	79	-	1	-	1	2008
370	-	12	-	3,507	-	3,662	-	3,667	5	-	161	115	-	276	315	-	2	-	2	2009
21	-	13	-	724	-	879	-	767	112	0	-	44	-	44	0	-	134	-	23	2010
197	-	3	-	3,293	-	3,534	-	3,541	7	0	-	88	-	88	0	-	151	-	2	2011
Switzerland																				
148	-	137	-	5,875	-	3,447	-	2,143	6,385	-	795	2,831	-	2,806	25	-	86	-	316	2008
224	-	151	-	17,158	-	15,397	-	13,606	1,788	3	-	1,518	-	1,528	10	-	205	-	37	2009
548	-	74	-	17,785	-	16,460	-	9,764	6,758	62	-	1,917	-	1,913	4	-	635	-	43	2010
556	-	77	-	24,844	-	5,563	-	2,101	3,155	307	-	18,109	-	445	18,554	-	1,231	-	59	2011
Africa																				
246	-	66	-	5,643	-	7,441	-	7,331	110	-	608	445	-	163	1,173	-	17	-	17	2008
117	-	40	-	554	-	480	-	291	189	-	425	644	-	219	351	-	0	-	0	2009
552	-	25	-	5,396	-	111	-	54	57	-	4,603	3,442	-	1,161	681	-	0	-	0	2010
309	-	110	-	1,477	-	1,083	-	1,035	48	-	2,872	1,385	-	1,487	309	-	2	-	2	2011
America																				
570	-	1,861	-	20,284	-	8,039	-	4,929	2,496	614	-	11,110	-	11,751	641	-	880	-	255	2008
1,126	-	1,086	-	6,857	-	2,630	-	6,236	3,174	433	-	8,787	-	7,347	1,440	-	786	-	86	2009
951	-	1,276	-	11,951	-	15,158	-	7,022	348	7,789	-	3,635	-	3,979	344	-	496	-	69	2010
866	-	682	-	1,863	-	3,770	-	13,898	417	9,712	-	1,701	-	1,481	220	-	202	-	3	2011
<i>of which: Canada</i>																				
72	-	37	-	64	-	26	-	294	268	-	182	181	-	1	91	-	1	-	1	2008
120	-	38	-	572	-	386	-	146	295	55	-	91	-	90	1	-	94	-	2	2009
91	-	3	-	2,583	-	2,045	-	2,118	277	349	-	356	-	356	0	-	182	-	1	2010
37	-	19	-	92	-	195	-	258	63	0	-	106	-	106	0	-	5	-	1	2011

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

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

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Other German investment abroad (increase/capital exports: -)											
	Balance of other investment	Loans 1,2					Bank deposits 1					
		Total	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
United States												
2008	1,430	- 15,962	- 10,031	- 10,475	446	- 2	-	- 4,267	14	- 4,285	4	-
2009	34,930	38,157	33,553	33,559	-	5	- 1	- 4,645	2	4,650	- 4	-
2010	12,334	1,881	79	12,573	323	- 12,817	-	3,265	30	3,393	- 98	-
2011	2,234	- 3,129	- 1,956	- 6,689	-	80	4,812	- 417	35	441	12	-
Asia												
2008	- 22,866	- 13,149	- 10,076	- 10,352	- 71	347	-	- 1,625	-	- 1,625	-	-
2009	12,041	14,265	12,265	13,443	- 130	- 1,048	-	1,082	-	1,082	0	-
2010	- 6,709	- 7,609	- 6,068	- 1,136	- 251	- 4,682	-	476	-	595	- 119	-
2011	19,575	10,029	9,584	8,594	- 96	1,086	-	565	-	308	257	-
of which: Japan												
2008	- 5,094	- 1,941	- 1,846	- 1,907	61	-	-	7	-	7	-	-
2009	- 59	878	771	751	20	-	-	13	-	13	-	-
2010	- 926	416	590	3,038	- 72	- 2,376	-	125	-	125	-	-
2011	3,978	4,266	4,473	3,938	- 6	541	-	53	-	53	-	-
Emerging markets in South-East Asia												
2008	- 11,673	- 8,273	- 7,482	- 7,458	- 72	49	-	- 760	-	- 760	-	-
2009	8,894	9,826	9,191	9,180	- 8	19	-	535	-	535	0	-
2010	- 2,467	- 3,510	- 3,487	- 2,821	- 94	- 572	-	282	-	276	6	-
2011	3,997	5,952	5,455	4,726	86	643	-	802	-	795	6	-
Oceania and polar regions												
2008	- 543	- 1,356	- 250	- 448	198	- 0	-	- 1,048	-	- 1,048	-	-
2009	- 458	- 191	- 308	- 319	13	- 1	-	15	-	15	-	-
2010	- 4,366	- 3,815	- 5,159	- 3,516	- 19	- 1,624	-	1,384	-	1,384	-	-
2011	1,937	688	872	266	- 12	618	-	90	-	90	-	-
International organisations												
2008	- 8,910	- 577	37	37	-	-	-	-	-	-	-	-
2009	- 6,776	- 907	120	131	10	1	-	-	-	-	-	-
2010	5,134	60	65	225	-	10	300	-	-	-	-	-
2011	- 1,883	256	300	299	4	2	-	-	-	-	-	-
Unidentified countries												
2008	- 30	1	2	2	-	-	-	1	-	1	-	-
2009	34	22	22	16	-	6	-	1	-	1	-	-
2010	- 61	0	0	4	-	4	-	0	-	0	-	-
2011	- 52	1	5	5	-	-	-	4	-	4	-	-
Memo item: Industrial countries												
2008	- 107,733	- 131,465	- 74,824	- 72,350	- 2,771	297	-	- 53,502	0	- 11,709	2,807	- 44,600
2009	- 49,832	- 83,176	- 159,219	- 165,584	- 5,777	- 588	-	- 77,757	16	- 19,641	3,241	- 61,373
2010	21,018	- 143,835	61,613	120,574	- 10,349	- 48,612	-	- 203,647	- 75	- 45,958	- 9,997	- 147,618
2011	- 149,533	- 130,153	39,154	42,859	- 6,769	3,065	-	- 161,699	- 132	- 2,723	- 21,087	- 137,757
Emerging markets and developing countries												
2008	- 12,615	- 8,320	- 1,635	- 1,305	- 748	418	-	- 3,708	-	- 3,708	-	-
2009	4,534	12,824	9,073	11,169	- 251	- 1,845	-	2,033	-	2,033	0	-
2010	20,872	10,997	13,334	18,243	- 447	- 4,463	-	1,038	-	1,486	- 448	-
2011	1,555	2,585	2,027	1,085	- 132	1,074	-	1,262	-	918	344	-

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

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

I Balance of payments of the Federal Republic of Germany

		Other foreign investment in Germany (increase/capital imports: +)																						
Trade credits, total ⁵	Other investment, total ²	Total	Loans ^{1,2}				Bank deposits ¹				Trade credits, total ⁵	Other investment, total ²	Year											
			Total	Monetary financial institutions ^{3,6}	Enterprises and households	General government	Total	Monetary financial institutions ³	Bundesbank															
United States																								
-	412	-	1,253	17,393	6,382	3,851	1,917	614	10,363	11,009	-	646	540	108	2008									
-	814	-	855	-	3,227	6,402	8,591	-	1,701	-	488	-	8,366	-	6,927	-	1,439	-	1,349	85	2009			
-	339	-	1,125	-	10,453	11,831	3,089	630	8,112	-	2,049	-	2,369	320	739	-	67	2010						
-	786	-	805	-	5,363	94	10,555	606	9,854	-	5,030	-	5,124	-	94	-	428	-	0	2011				
Asia																								
-	1,197	-	251	-	9,717	-	2,386	-	3,784	-	1,298	-	99	-	7,628	-	355	-	7,273	-	314	-	17	2008
-	999	-	81	-	2,224	-	641	-	276	-	336	-	28	-	1,345	-	1,050	-	295	-	225	-	13	2009
-	1,952	-	65	-	900	-	3,281	-	3,804	-	501	-	22	-	2,507	-	87	-	2,594	-	1,674	-	1	2010
-	31	-	89	-	9,546	-	5,908	-	6,569	-	634	-	28	-	3,214	-	692	-	2,522	-	342	-	82	2011
<i>of which: Japan</i>																								
-	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	-	1,343	-	1,510	-	45	-	0	-	0	-	27	-	27	-	0	-	140	-	1	2010
-	134	-	20	-	288	-	250	-	439	-	689	-	0	-	51	-	51	-	0	-	89	-	0	2011
Emerging markets in South-East Asia																								
-	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	-	10	-	1,043	-	917	-	716	-	179	-	22	-	189	-	191	-	380	-	314	-	2	2010
-	267	-	38	-	1,956	-	2,057	-	2,222	-	192	-	28	-	324	-	26	-	298	-	292	-	70	2011
Oceania and polar regions																								
-	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
-	86	-	8	-	1,249	-	912	-	878	-	34	-	0	-	424	-	320	-	104	-	86	-	1	2011
International organisations																								
-	-	-	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
-	-	-	5	-	5,074	-	4,171	-	4,085	-	86	-	-	-	903	-	711	-	192	-	-	-	-	2010
-	-	-	45	-	2,139	-	4,815	-	4,818	-	3	-	-	-	2,676	-	1,457	-	4,133	-	-	-	-	2011
Unidentified countries																								
-	-	-	-	-	31	-	32	-	32	-	-	-	-	-	1	-	1	-	-	-	-	-	-	2008
-	-	-	-	-	12	-	83	-	83	-	-	-	-	-	71	-	71	-	-	-	-	-	-	2009
-	-	-	-	-	61	-	69	-	69	-	-	-	-	-	8	-	8	-	-	-	-	-	-	2010
-	-	-	-	-	53	-	28	-	28	-	-	-	-	-	25	-	25	-	-	-	-	-	-	2011
Memo item: Industrial countries																								
-	815	-	2,325	-	23,733	-	6,611	-	53,315	-	40,567	-	6,136	-	23,858	-	4,933	-	18,925	-	4,704	-	1,783	2008
-	3,830	-	2,116	-	133,009	-	83,003	-	72,761	-	4,983	-	5,259	-	51,039	-	30,925	-	20,114	-	110	-	923	2009
-	549	-	2,351	-	164,853	-	165,923	-	68,599	-	3,328	-	93,995	-	534	-	339	-	195	-	1,327	-	277	2010
-	5,074	-	2,534	-	19,380	-	56,156	-	87,184	-	13,442	-	17,586	-	26,056	-	2,033	-	24,023	-	10,141	-	577	2011
Emerging markets and developing countries																								
-	2,078	-	898	-	4,295	-	1,499	-	2,314	-	716	-	99	-	4,998	-	889	-	5,887	-	2,055	-	146	2008
-	2,079	-	362	-	8,290	-	8,128	-	6,672	-	1,427	-	28	-	1,359	-	1,062	-	297	-	1,207	-	10	2009
-	3,128	-	247	-	9,875	-	1,623	-	1,408	-	167	-	48	-	6,412	-	1,281	-	5,131	-	1,808	-	32	2010
-	665	-	38	-	1,030	-	1,484	-	1,294	-	19	-	170	-	265	-	4,060	-	3,795	-	628	-	89	2011

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

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

II Supplementary data on the balance of payments

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

€ million

Group of countries/country 1	Sales/receipts				Purchases/expenditure			
	2008	2009	2010	2011	2008	2009	2010	2011
All countries	160,775	109,838	133,801	159,996	150,180	98,743	119,426	143,012
Europe	112,384	79,903	92,784	116,584	105,551	72,413	85,900	107,546
EU member states (27)	90,261	62,888	80,060	100,735	82,614	58,066	76,027	96,060
Euro-area member states (17)	43,375	34,665	49,239	65,249	37,907	32,862	46,863	63,632
Belgium	4,778	3,038	2,871	3,313	7,189	5,007	5,427	6,586
Estonia	81	63	157	89	9	6	17	27
Finland	555	364	777	924	239	423	965	890
France	10,065	7,352	9,556	8,141	7,731	5,578	6,184	4,717
Greece	584	543	583	443	213	194	200	176
Ireland	550	311	419	493	243	331	257	560
Italy	5,777	4,849	5,864	5,642	2,699	1,522	2,320	1,985
Luxembourg	5,803	7,776	16,158	32,586	5,163	8,041	16,179	31,293
Malta	31	62	61	65	30	20	33	52
Netherlands	5,228	3,354	4,029	4,686	3,757	1,957	2,735	3,764
Austria	2,530	1,638	2,058	2,533	2,452	1,352	1,824	2,218
Portugal	1,098	702	1,069	1,300	1,756	1,195	1,742	1,519
Slovakia	1,240	899	1,474	507	1,384	1,040	1,581	1,742
Slovenia	236	137	243	265	42	27	35	52
Spain	4,210	2,993	3,819	4,185	4,643	6,056	7,219	7,884
Cyprus	610	584	102	77	358	114	145	168
Other EU member states	46,886	28,223	30,821	35,485	44,707	25,204	29,164	32,428
Bulgaria	160	106	179	136	53	84	78	281
Denmark	1,114	756	812	723	511	428	299	283
Latvia	116	51	77	105	27	30	40	21
Lithuania	85	64	90	96	108	76	92	111
Poland	1,664	1,258	1,715	1,836	4,726	3,084	4,927	5,315
Romania	568	242	324	380	333	349	491	681
Sweden	1,396	767	1,187	1,433	1,015	518	463	406
Czech Republic	1,456	805	1,035	1,134	1,593	935	1,162	1,193
Hungary	1,488	1,076	1,971	1,324	1,286	959	1,190	1,303
United Kingdom	38,838	23,098	23,432	28,319	35,054	18,743	20,421	22,833
EU organisations (excluding ECB)	-	-	-	-	-	-	-	-
Other European countries	22,123	17,015	12,724	15,849	22,937	14,347	9,873	11,486
of which: Norway	856	400	499	543	893	364	85	103
Russian Federation	4,583	6,667	2,378	3,238	4,100	4,316	1,198	1,866
Switzerland	12,061	6,723	6,244	9,029	15,693	8,188	7,109	7,870
Turkey	3,515	2,714	2,915	2,335	1,548	898	972	1,123
Africa	4,845	3,294	3,979	4,647	1,787	1,507	1,724	2,273
America	22,778	11,246	15,789	17,353	25,090	11,534	14,232	18,166
North America	16,648	7,348	10,305	12,043	18,452	7,176	8,660	12,266
of which: Canada	1,466	591	764	1,475	1,303	438	436	1,359
United States	15,181	6,757	9,540	10,568	17,150	6,738	8,224	10,908
Central America	2,231	1,028	1,335	1,605	1,415	1,328	1,361	1,726
of which: Mexico	468	388	680	825	336	220	351	335
South America	3,899	2,870	4,150	3,706	5,222	3,029	4,212	4,173
of which: Argentina	229	169	266	207	2,475	1,377	1,991	1,614
Brazil	1,032	837	1,430	1,200	783	507	474	520
Chile	127	107	159	198	84	61	97	144
Asia	17,331	13,982	20,249	20,225	15,115	11,568	16,828	14,386
Near and Middle Eastern countries	4,194	2,811	2,594	2,270	1,389	693	588	543
Other Asian countries	13,137	11,170	17,655	17,954	13,726	10,875	16,240	13,843
of which: Japan	1,598	1,002	1,495	1,328	2,907	2,021	3,310	3,433
China, People's Republic of	2,551	2,616	3,970	5,531	2,767	1,310	1,751	2,333
Emerging markets in South-East Asia	7,342	6,338	10,815	9,669	6,884	5,561	9,505	6,667
of which: Hong Kong	1,146	373	1,265	1,644	936	507	1,064	1,418
Korea, Republic of	1,529	840	2,024	1,609	3,197	2,668	4,546	2,479
Singapore	3,484	4,074	6,124	4,794	1,203	1,498	2,558	1,344
Taiwan	488	217	297	372	637	175	294	306
Oceania and polar regions	3,438	1,413	1,000	1,188	2,637	1,721	742	641
Unidentified countries	-	-	-	-	-	-	-	-
Memo item: Industrial countries	127,812	82,183	102,106	126,709	124,476	78,092	96,379	120,510
Emerging markets and developing countries	32,963	27,655	31,695	33,287	25,704	20,651	23,048	22,502
Opec countries	5,085	3,776	3,281	3,052	789	558	834	570

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

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

II Supplementary data on the balance of payments

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

€ million

Category of goods ²	Sales/receipts				Purchases/expenditure			
	2008	2009	2010	2011	2008	2009	2010	2011
I By payment flow								
Total	160,775	109,838	133,801	159,996	150,180	98,743	119,426	143,012
Cereals and cereal residues	4,822	3,224	3,891	5,929	3,977	2,868	3,471	5,403
Products of vegetable and animal origin, food, beverages, tobacco	8,565	6,833	8,820	10,343	7,601	6,008	8,147	9,560
Minerals, ores, coal	1,089	338	515	572	753	336	485	481
Petroleum and mineral oil	19,543	15,116	6,754	7,222	18,904	13,798	6,685	7,655
Products of the chemical industry, plastics, natural rubber	19,845	15,266	22,401	22,533	15,308	11,221	15,721	17,823
Hides, leather, wood, paper, spun fabrics, clothing, shoes	1,276	895	1,176	1,356	1,099	771	988	1,047
Stone products, gypsum, cement, glass and glassware	488	349	384	379	526	270	353	347
Pearls, precious stones, precious metals, coins	57,191	31,381	41,152	64,293	56,707	30,097	38,781	58,053
Iron, steel, iron and steel products	8,183	4,838	4,849	4,777	7,765	4,206	4,778	4,567
Non-ferrous metals and goods made thereof, tools	1,249	827	1,553	2,035	979	811	1,400	1,819
Machinery, equipment, vehicles, optical goods	37,083	29,956	41,299	39,649	33,531	25,906	36,295	33,721
Miscellaneous goods (furniture, toys, sports equipment, etc)	517	382	439	306	396	320	381	260
Incidental expenses ³	925	432	568	602	2,634	2,130	1,940	2,275
II By net result ⁴								
Total	13,252	11,747	15,844	18,466	2,657	652	1,473	1,481
Cereals and cereal residues	717	251	519	559	0	26	201	197
Products of vegetable and animal origin, food, drink, tobacco	705	598	486	790	–	43	51	303
Minerals, ores, coal	444	77	94	88	121	82	73	7
Petroleum and mineral oil	443	1,039	346	280	159	75	389	873
Products of the chemical industry, plastics, natural rubber	4,287	3,782	6,444	4,386	–	–	–	–
Hides, leather, wood, paper, spun fabrics, clothing, shoes	176	124	189	309	–	–	–	–
Stone products, gypsum, cement, glass and glassware	35	101	77	71	73	22	46	39
Pearls, precious stones, precious metals, coins	2,229	1,605	2,820	6,240	1,745	322	449	–
Iron, steel, iron and steel products	512	537	199	177	236	11	212	59
Non-ferrous metals and goods made thereof, tools	286	71	164	215	15	54	11	–
Machinery, equipment, vehicles, optical goods	3,296	3,499	4,445	5,301	308	16	37	–
Miscellaneous goods (furniture, toys, sports equipment, etc)	122	63	61	51	–	1	4	4

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

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

II Supplementary data on the balance of payments

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

€ million

Item	2006	2007	2008	2009	2010	2011
Net contribution of the Federal Republic of Germany to the EU budget ¹	- 10,220	- 12,535	- 11,594	- 11,635	- 14,968	- 13,531
Transfers to the EU budget, total	23,893	23,108	22,760	21,925	24,744	24,511
Own receipts of the EU, total	23,670	23,084	22,645	21,843	24,730	24,503
Customs duties, levies under the common agricultural policy ²	3,891	4,143	4,447	3,913	4,079	4,610
EU share in value added tax revenue	3,676	1,818	1,675	997	1,587	1,659
GNI-related financing ³	16,103	17,123	16,523	16,933	19,064	18,234
Other transfers, total ⁴	224	24	115	82	15	8
Transfers from the EU budget, total ¹	13,674	10,573	11,167	10,290	9,777	10,980
Under the common agricultural policy, total ¹	7,920	5,156	5,756	5,960	5,553	5,334
<i>of which</i>						
Refunds on exports to third countries	216	131	98	81	22	10
Interventions in the single market	7,487	5,007	5,571	6,226	5,532	5,324
Food aid (refund element)	-	-	-	-	-	-
Refund of collection costs ⁵	973	1,036	1,112	978	1,020	1,156
Transfers under the structural policy regulations, total	4,781	4,381	4,299	3,352	3,204	4,490
EAGGF Guidance Section ⁶	673	889	1,225	807	1,343	1,282
Social fund	1,680	1,008	1,149	339	553	623
Regional fund	2,369	2,403	1,880	2,073	1,210	2,514
Fisheries guidance fund	-	-	-	-	-	-
Trans-European networks	58	80	45	133	97	71
Other	-	-	-	-	-	-

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

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

II Supplementary data to the balance of payments

3 Supplementary data on current and capital transfers

€ million

Item	2004	2005	2006	2007	2008	2009	2010	2011
Country breakdown of transfers by foreign workers to their home countries ¹								
Total	3,180	2,926	2,927	2,997	3,079	2,995	3,035	2,977
Greece	190	162	148	144	137	137	133	130
Italy	297	282	275	279	269	271	270	270
Portugal	88	64	62	63	60	60	60	61
Former Yugoslavia	412	438	417	404	399	401	409	352
Spain	200	79	80	67	57	49	48	48
Turkey	879	837	810	812	818	824	819	807
Other countries	1,113	1,063	1,135	1,229	1,340	1,253	1,296	1,308
Capital transfers ²								
Total								
to non-residents	2,233	4,837	3,426	3,359	3,494	3,526	3,804	3,683
from non-residents	2,668	3,468	3,168	3,462	3,284	3,555	3,218	4,324
Balance	435	- 1,369	- 258	104	- 210	29	- 586	641
Public								
to non-residents, total	1,095	3,419	1,947	2,034	1,853	1,704	2,039	2,323
Capital refunds	1,044	1,187	1,234	1,335	1,493	1,663	1,989	2,170
Federal Government's debt remission, total	50	2,232	713	699	360	41	50	153
<i>of which</i>								
Egypt	-	-	-	-	-	-	-	-
Ethiopia	12	1	-	1	-	-	-	-
Bolivia	-	-	-	-	-	-	26	-
Bosnia-Herzegovina	-	-	-	-	-	-	-	-
Côte d'Ivoire	-	-	-	-	-	-	6	1
Yemen	-	-	-	-	-	-	-	-
Congo, Dem Rep	-	-	-	-	-	-	-	-
Madagascar	-	15	-	-	-	-	-	-
Mauritania	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	4	7	26
Poland	-	-	-	-	-	-	-	-
Zambia	-	26	53	-	-	-	-	-
Sierra Leone	0	-	-	4	-	-	-	-
South Africa	-	-	-	-	-	-	-	-
Togo	-	-	-	-	-	4	0	6
Private								
to non-residents	1,138	1,418	1,479	1,324	1,642	1,822	1,765	1,360
Inheritance, immigration	906	1,088	1,161	1,148	1,186	1,135	1,277	1,324
Debt remission	232	330	318	177	456	687	488	36
<i>of which</i>								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	135	-	-	-	-	-	-	-
Poland	-	-	-	-	-	13	-	-
Russian Federation	-	-	-	-	-	-	-	0
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	2,668	3,468	3,168	3,462	3,284	3,555	3,218	4,324
<i>of which</i>								
Inheritance, emigration	57	54	68	90	134	110	134	169
EU regional fund	2,503	3,284	3,042	3,292	3,104	2,880	2,553	3,796

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

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

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

III External stocks

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

DM million

End of reporting period	Foreign reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col 1 less col 8)
	Total	Foreign reserves				Loans and other claims on non-residents ³	Total	Liabilities arising from external transactions ⁴	Liabilities arising from Treasury discount liquidity paper		
		Total	Gold	Foreign currency balances ¹	Reserve position in the International Monetary Fund and special drawing rights					Claims on the ECB ² (net)	
1	2	3	4	5	6	7	8	9	10	11	
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 since the beginning of European monetary union °

€ million

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

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

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

III External stocks

3 Germany's international investment position * General survey

€ million

Item	End of reporting period							
	2007		2008		2009		2010	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
I Total (II to VI)	5,018,122	4,374,600	4,911,882	4,294,529	5,042,032	4,208,019	6,341,773	5,390,550
II Monetary financial institutions (excluding Bundesbank), total	2,446,284	1,991,100	2,423,076	1,903,927	2,211,065	1,735,379	2,825,633	2,630,458
Direct investment ¹	91,962	49,118	73,496	27,331	82,883	30,273	93,489	36,900
Portfolio investment	750,780	895,330	685,433	879,314	667,989	826,698	590,101	829,349
<i>of which</i>								
Shares	26,804	47,591	3,459	13,039	6,980	21,864	– 132	26,343
Bonds and notes	653,268	771,610	634,553	787,830	630,724	721,750	555,790	704,594
Loans, currency and deposits ²	1,598,836	1,044,825	1,661,164	993,239	1,457,100	873,481	1,354,736	972,779
<i>of which: Short-term</i>	1,001,080	826,814	919,377	770,646	761,798	675,730	720,906	772,211
Other investment	4,706	1,826	2,984	4,043	3,093	4,926	3,122	5,004
III Enterprises and households, total	2,364,989	1,630,071	2,232,715	1,492,796	2,466,260	1,537,875	2,761,630	1,652,915
Direct investment	798,651	638,829	824,486	639,026	851,533	625,476	958,617	644,429
Equity capital ¹	657,249	370,921	637,232	359,630	660,509	353,145	755,273	360,278
Direct investment credit ³	846	246,667	50,200	255,563	52,011	248,950	55,989	260,811
Real property	140,557	21,241	137,054	23,833	139,013	23,381	147,355	23,340
Portfolio investment	1,026,856	626,458	852,053	415,012	1,053,677	441,119	1,165,460	510,034
<i>of which</i>								
Shares	288,602	528,151	144,425	294,851	183,413	342,386	216,560	378,933
Mutual fund shares	304,739	38,587	256,967	29,663	286,125	37,291	313,564	41,921
Bonds and notes	426,464	35,029	444,699	37,507	577,898	21,801	629,155	43,784
Loans, currency and deposits	386,486	267,444	399,381	337,298	411,172	367,159	478,121	390,456
<i>of which: Short-term</i>	254,566	122,036	246,657	145,934	242,120	145,163	264,451	152,313
Trade credits	112,838	93,119	111,756	97,385	102,394	99,945	109,233	103,855
Other investment	40,158	4,220	45,039	4,074	47,484	4,176	50,200	4,140
IV General government, total	27,357	737,425	25,316	867,638	41,421	925,640	229,816	1,092,557
Securities	2,874	716,072	4,215	838,830	11,724	901,174	132,417	971,684
Loans, currency and deposits ⁴	21,689	20,116	18,219	27,435	26,821	23,000	94,560	117,984
Other investment	2,794	1,238	2,882	1,373	2,875	1,466	2,839	2,889
V Bundesbank	179,492	16,005	230,775	30,169	323,286	9,126	524,695	14,620
Reserve assets	92,545	–	99,185	–	125,541	–	162,100	–
Other investment	86,947	16,005	131,591	30,169	197,746	9,126	362,595	14,620
VI Other external liabilities	–	–	–	–	–	–	–	–

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

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

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

As at the start of 2012¹

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

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

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

As at the start of 2012¹

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

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

■ Explanatory notes

■ Balance of payments*

Contents of the balance of payments

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

Important sub-accounts are

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

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

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

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

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

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

Sources and legal bases

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

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

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

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

Frequency and publication of the figures

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

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

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

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

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

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

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

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

External stock statistics

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

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

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

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

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

Accrual principle for interest income

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

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

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

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

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

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

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

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

² ECB, Guideline ECB/2004/15, 2004.

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

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

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

■ Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification,
January 2012 ¹
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse,
June 2012 ^{1,2}
- 3 Aufbau der bankstatistischen Tabellen,
June 2012 ^{1,2}
- 4 Financial accounts for Germany 2006 to 2011,
June 2012 ¹
- 5 Extrapolated results from financial statements of German enterprises 1997 to 2007,
November 2009 ¹
- 6 Verhältniszahlen aus Jahresabschlüssen deutscher Unternehmen von 2008 bis 2009,
May 2012 ^{1,2}
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz,
July 2012 ^{1,2}
- 8 The Balance of payments statistics of the Federal Republic of Germany, 2nd edition,
February 1991 ^o
- 9 Securities deposits,
August 2005
- 10 Foreign direct investment stock statistics,
April 2012 ^{1,3}
- 11 Balance of payments by region,
July 2012
- 12 Technologische Dienstleistungen in der Zahlungsbilanz,
June 2011 ²

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

^o Not available on the website.

¹ Available on the website only.

² Available in German only.

³ Only the headings and explanatory notes to the data contained in the German originals are available in English.