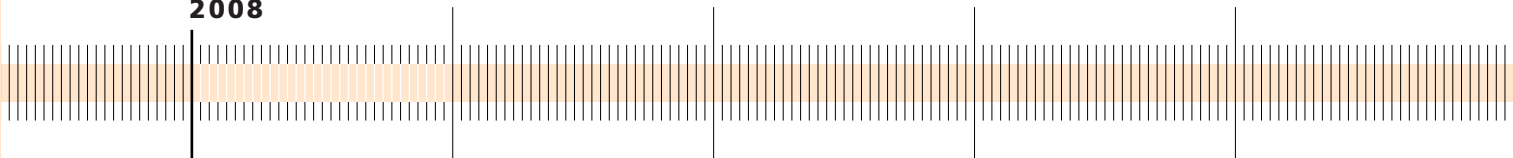


BALANCE OF PAYMENTS BY REGION

**AUGUST
2008**



Special Statistical Publication 11

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

Contents

I Balance of payments of the Federal Republic of Germany

1	General survey 1996-2007	6
2	Regional breakdown 2004-2007	8
3	Trade in goods with non-residents	34
4	Trade in services with non-residents	42
5	Factor income	50
6	Current transfers	58
7	Capital transfers	59
8	Financial transactions with non-residents	
	(a) Total	66
	(b) Portfolio investment	74
	(c) Other investment	90

II Supplementary data on the balance of payments

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

III External stocks

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

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

Explanatory notes	107
-------------------	-----

Special Statistical Publications	111
----------------------------------	-----

Notes

NB

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

Accrual principle for interest income

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

Supplementary tables

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

Service transactions

Breakdown of residual services

Breakdown of other services

Breakdown of transportation

Factor income

Breakdown of income from direct investment and interest on loans

Financial transactions

Breakdown of direct investment

Portfolio transactions with individual countries

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Balance of payments of the Federal Republic of Germany

1 General survey 1996 – 2007

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

Item	All countries			
	1996	1997	1998	1999
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	782,849	880,561	945,469	505,649
Imports (fob)	676,181	757,164	811,675	440,269
Balance	106,668	123,397	133,794	65,380
(b) Services				
Receipts	125,721	143,180	147,847	78,850
Expenditure	203,536	226,677	238,641	133,207
Balance	- 77,814	- 83,497	- 90,794	- 54,357
Balance of trade in goods and services	28,853	39,900	43,001	11,023
2 Factor income				
Receipts	125,544	142,651	148,725	86,860
Expenditure	124,492	147,391	167,360	98,275
Balance	1,052	- 4,740	- 18,635	- 11,415
3 Current transfers				
Transfers from non-residents	24,470	26,034	26,711	15,163
Transfers to non-residents	75,461	78,530	79,771	39,948
Balance	- 50,991	- 52,496	- 53,061	- 24,785
Balance on current account	- 21,086	- 17,336	- 28,696	- 25,177
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 3,283	52	1,289	- 154
III Financial account (capital exports: -)				
1 Direct investment				
German investment abroad	- 76,449	- 72,480	- 156,302	- 102,018
Foreign investment in Germany	9,890	21,233	43,276	52,634
Balance	- 66,559	- 51,248	- 113,026	- 49,384
2 Portfolio investment ²				
German investment abroad	- 55,075	- 171,175	- 269,535	- 179,562
Foreign investment in Germany	141,347	158,017	265,147	168,090
Balance	86,272	- 13,157	- 4,387	- 11,471
3 Other investment				
German investment abroad	- 61,271	- 143,494	- 151,471	- 65,158
Foreign investment in Germany	63,966	207,930	301,696	103,082
Balance	2,694	64,436	150,224	37,924
(a) MFIs ³				
German investment abroad	- 60,231	- 139,892	- 136,210	- 42,144
Foreign investment in Germany	55,387	204,335	279,294	95,394
Balance	- 4,843	64,443	143,084	53,251
of which: Long-term ⁴				
German investment abroad	- 15,628	- 52,884	- 62,128	- 42,417
Foreign investment in Germany	38,942	49,557	61,127	35,241
Balance	23,314	- 3,327	- 1,001	- 7,176
(b) Enterprises and households				
German investment abroad	836	1,431	- 10,014	17,563
Foreign investment in Germany	6,029	17,275	18,764	20,933
Balance	6,865	18,707	8,750	38,496
of which: Long-term ⁴				
German investment abroad	- 4,579	- 4,693	- 4,483	- 3,997
Foreign investment in Germany	940	- 116	15,824	3,809
Balance	- 3,639	- 4,809	11,341	- 188
(c) General government				
German investment abroad	- 2,391	- 5,533	- 5,096	6,966
Foreign investment in Germany	4,323	- 13,038	49	- 11,255
Balance	1,932	- 18,571	- 5,047	- 4,288
(d) Bundesbank				
German investment abroad	515	500	- 151	- 47,544
Foreign investment in Germany	- 1,773	- 643	3,588	- 1,991
Balance	- 1,259	- 143	3,438	- 49,535
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)	1,882	6,640	- 7,128	12,535
Balance on financial account	24,290	6,671	25,683	- 10,396
IV Balance of unclassifiable transactions ⁵	79	10,613	1,724	35,726

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

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

I Balance of payments of the Federal Republic of Germany

2000	2001	2002	2003	2004	2005	2006	2007
591,385	632,131	647,603	660,929	730,301	790,532	903,837	987,329
530,635	533,462	513,265	531,760	578,892	633,110	741,729	781,496
60,750	98,670	134,338	129,169	151,409	157,422	162,108	205,833
90,236	98,921	108,518	108,931	117,358	131,300	149,039	157,596
149,935	159,378	154,347	153,819	158,459	169,218	180,377	190,646
- 59,699	- 60,457	- 45,830	- 44,888	- 41,101	- 37,918	- 31,338	- 33,050
1,050	38,213	88,509	84,281	110,307	119,504	130,769	172,783
115,986	101,889	103,891	104,803	136,929	160,593	195,395	231,787
124,320	112,822	121,909	119,870	116,498	134,906	157,780	189,821
- 8,335	- 10,932	- 18,019	- 15,067	20,431	25,687	37,616	41,966
15,288	15,909	15,816	15,754	15,198	16,767	19,329	18,371
43,239	42,765	43,329	43,570	43,047	45,353	46,224	49,050
- 27,950	- 26,856	- 27,514	- 27,817	- 27,849	- 28,585	- 26,895	- 30,678
- 35,235	424	42,976	41,398	102,889	116,606	141,490	184,071
6,823	- 387	- 212	311	435	- 1,248	- 175	224
- 61,387	- 44,347	- 20,132	- 5,158	- 16,548	- 55,384	- 75,489	- 124,125
215,209	29,518	56,871	28,679	- 8,206	33,747	43,977	37,856
153,822	- 14,829	36,739	23,521	- 24,753	- 21,637	- 31,513	- 86,269
- 216,002	- 117,681	- 64,135	- 47,759	- 111,504	- 213,987	- 167,854	- 204,550
51,093	156,708	130,154	100,181	119,148	174,012	151,028	267,893
- 164,910	39,027	66,020	52,422	7,644	- 39,976	- 16,826	63,343
- 86,902	- 111,965	- 174,236	- 154,886	- 143,126	- 125,792	- 211,244	- 323,154
126,332	69,942	30,964	16,742	35,781	54,497	105,536	124,412
39,430	- 42,024	- 143,272	- 138,145	- 107,345	- 71,295	- 105,709	- 198,742
- 101,500	- 130,691	- 132,610	- 122,367	- 121,829	- 85,773	- 207,632	- 224,809
115,352	54,330	28,453	10,708	32,339	22,456	60,515	73,217
13,852	- 76,361	- 104,157	- 111,659	- 89,491	- 63,316	- 147,117	- 151,592
- 40,123	- 47,678	- 33,864	- 32,617	5,858	- 69,969	- 71,591	- 96,773
15,723	4,414	18,378	- 5,964	- 10,083	- 9,830	- 11,881	- 14,197
- 24,400	- 43,265	- 15,486	- 38,581	- 4,226	- 79,799	- 83,473	- 110,969
- 6,760	- 20,668	- 12,197	- 33,478	- 20,588	- 21,118	- 29,169	- 40,994
10,040	12,101	3,483	371	10,281	30,568	46,486	36,865
3,280	- 8,566	- 8,713	- 33,107	- 10,306	9,450	17,317	- 4,129
- 1,553	- 3,308	- 2,689	- 4,951	- 7,159	- 12,093	- 24,395	- 46,867
4,343	11,837	5,396	- 355	7,068	17,953	27,526	17,260
2,789	8,529	2,707	- 5,305	- 91	5,860	3,130	- 29,607
- 20,614	15,378	6,580	728	2,143	3,172	1,068	8,373
526	879	- 1,625	3,680	- 4,388	3,578	- 179	2,983
- 20,088	16,258	4,955	4,408	- 2,246	6,749	890	11,356
41,972	24,015	- 36,010	230	- 2,851	- 22,073	24,488	- 65,724
414	2,631	653	1,983	- 2,451	- 2,105	- 1,287	11,349
42,386	26,645	- 35,357	2,213	- 5,302	- 24,178	23,201	- 54,376
5,844	6,032	2,065	445	1,470	2,182	2,934	- 953
34,187	- 11,794	- 38,448	- 61,758	- 122,984	- 130,725	- 151,113	- 222,620
- 5,775	11,757	- 4,316	20,049	19,660	15,367	9,798	38,325

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

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

Balance of payments
 by region
 August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 *

€ million

Item	Europe			
	Total			
	2004	2005	2006	2007
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	544,496	589,610	670,343	747,309
Imports (fob)	415,696	454,490	526,563	567,423
Balance	128,800	135,121	143,780	179,887
(b) Services				
Receipts	77,890	85,895	99,897	104,699
Expenditure	114,979	121,455	127,476	135,470
Balance	- 37,088	- 35,560	- 27,579	- 30,771
Balance of trade in goods and services	91,712	99,561	116,201	149,116
2 Factor income				
Receipts	103,343	119,968	149,337	179,879
Expenditure	106,780	115,917	134,773	162,398
Balance	- 3,437	4,050	14,564	17,481
3 Current transfers				
Transfers from non-residents	14,048	15,211	17,749	15,724
Transfers to non-residents	34,868	36,585	37,205	39,211
Balance	- 20,820	- 21,373	- 19,456	- 23,487
Balance on current account	67,455	82,237	111,310	143,110
II Balance of capital transfers and purchases/sales of intangible non-produced assets	2,366	3,118	2,790	3,061
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 10,923	- 50,376	- 46,641	- 96,986
Foreign investment in Germany	- 3,947	33,841	30,883	38,177
Balance	- 14,870	- 16,534	- 15,758	- 58,809
2 Portfolio investment ³				
German investment abroad	- 88,374	- 186,089	- 137,058	- 151,726
Foreign investment in Germany	134,011	161,728	132,982	307,629
Balance	45,637	- 24,361	- 4,075	155,903
3 Other investment ²				
German investment abroad	- 137,644	- 86,139	- 194,148	- 213,567
Foreign investment in Germany	47,590	60,059	92,761	71,685
Balance	- 90,053	- 26,080	- 101,388	- 141,883
(a) MFIs ⁴				
German investment abroad	- 117,174	- 50,411	- 192,092	- 119,664
Foreign investment in Germany	45,663	27,619	52,413	38,550
Balance	- 71,511	- 22,792	- 139,679	- 81,114
of which: Long-term				
German investment abroad	2,646	- 61,998	- 55,398	- 58,282
Foreign investment in Germany	1,556	4,356	- 209	- 9,030
Balance	4,203	- 57,641	- 55,608	- 67,312
(b) Enterprises and households				
German investment abroad	- 20,071	- 15,272	- 25,984	- 36,420
Foreign investment in Germany	6,585	29,161	40,432	29,809
Balance	- 13,486	13,889	14,448	- 6,611
of which: Long-term				
German investment abroad	- 5,940	- 9,764	- 22,442	- 44,661
Foreign investment in Germany	5,742	19,134	26,074	15,199
Balance	- 198	9,370	3,631	- 29,462
(c) General government				
German investment abroad	2,453	1,579	- 560	8,241
Foreign investment in Germany	- 4,595	3,378	- 117	2,723
Balance	- 2,142	4,957	- 678	10,964
(d) Bundesbank				
German investment abroad	- 2,851	- 22,036	24,488	- 65,724
Foreign investment in Germany	- 63	- 98	33	603
Balance	- 2,914	- 22,134	24,521	- 65,122
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

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

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

I Balance of payments of the Federal Republic of Germany

EU member states (27)												
Total				Euro-area member states (15)								
				Total				of which				
								Belgium				
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007	
473,664	510,905	574,327	639,763	321,894	347,018	381,476	422,582	40,336	44,024	47,481	52,277	
351,697	379,780	434,675	471,157	237,848	254,943	291,705	313,574	26,874	29,124	33,790	39,539	
121,967	131,125	139,651	168,605	84,046	92,074	89,771	109,008	13,462	14,900	13,691	12,737	
62,708	68,928	80,745	83,893	39,142	43,650	50,318	51,586	3,591	3,907	4,551	4,711	
93,914	98,880	105,927	111,989	66,017	68,139	72,307	76,593	3,921	3,900	4,002	4,417	
- 31,206	- 29,953	- 25,183	- 28,096	- 26,874	- 24,489	- 21,989	- 25,007	- 330	7	549	295	
90,761	101,173	114,469	140,509	57,172	67,586	67,782	84,001	13,132	14,908	14,241	13,032	
92,364	106,883	134,005	163,100	66,715	71,524	86,226	105,391	3,500	3,326	3,795	4,436	
98,335	105,919	122,348	147,443	69,081	73,399	82,066	95,505	24,302	25,635	26,495	28,126	
- 5,971	964	11,656	15,657	- 2,366	- 1,874	4,160	9,886	- 20,802	- 22,310	- 22,699	- 23,690	
13,499	14,510	16,919	14,639	3,067	3,247	3,737	3,953	212	292	394	442	
30,555	32,439	33,184	35,076	7,380	7,351	7,565	8,872	383	363	372	972	
- 17,056	- 17,930	- 16,265	- 20,438	- 4,313	- 4,105	- 3,828	- 4,919	- 172	- 71	22	- 531	
67,733	84,207	109,860	135,728	50,492	61,607	68,114	88,967	- 7,842	- 7,473	- 8,437	- 11,189	
2,509	3,279	3,009	3,246	- 63	- 78	- 44	- 81	- 3	- 5	- 2	- 5	
- 10,140	- 41,798	- 39,495	- 72,416	- 5,429	- 19,408	- 23,592	- 52,265	3,425	4,137	- 2,007	- 2,860	
- 3,372	29,729	27,148	36,414	- 10,718	26,746	21,067	26,456	- 3,059	- 2,869	1,720	- 2,296	
- 13,512	- 12,069	- 12,347	- 36,003	- 16,148	7,338	- 2,525	- 25,809	366	1,268	- 287	- 5,156	
- 89,207	- 180,544	- 126,055	- 148,417	- 67,321	- 144,367	- 98,303	- 115,292	2,611	- 661	- 6,303	- 1,315	
116,503	153,225	103,291	274,583	- 209,005	- 217,866	- 201,648	- 145,502	- 218,096	- 211,022	- 230,270	- 257,428	
27,296	- 27,319	- 22,764	126,166	- 276,326	- 362,233	- 299,952	- 260,794	- 215,485	- 211,683	- 236,573	- 258,743	
- 139,609	- 79,887	- 154,363	- 228,718	- 47,827	- 91,769	- 41,720	- 184,215	3,394	515	590	2,501	
48,886	38,873	66,847	83,090	14,827	15,655	43,494	43,796	1,643	2,318	6,070	299	
- 90,723	- 41,015	- 87,516	- 145,628	- 33,000	- 76,113	1,773	- 140,419	5,037	2,834	6,660	2,800	
- 118,021	- 39,220	- 148,094	- 134,407	- 21,311	- 55,549	- 41,406	- 89,634	4,250	1,169	606	4,681	
47,054	6,792	31,002	53,163	10,060	1,036	27,260	23,801	1,043	2,308	4,982	- 905	
- 70,967	- 32,429	- 117,092	- 81,243	- 11,251	- 54,513	- 14,146	- 65,833	5,293	3,477	5,588	3,776	
2,500	- 55,399	- 48,519	- 50,734	4,162	- 34,074	- 26,148	- 33,266	1,551	- 583	786	- 589	
2,789	5,367	- 1,038	- 5,685	- 4,818	2,623	129	- 7,218	132	588	355	999	
5,289	- 50,031	- 49,557	- 56,419	- 656	- 31,451	- 26,019	- 40,484	1,683	5	1,141	410	
- 20,609	- 15,205	- 23,725	- 36,802	- 25,027	- 10,159	- 23,341	- 32,855	- 854	- 382	- 210	- 2,257	
5,670	28,817	35,992	27,981	5,587	9,789	17,419	20,740	600	10	1,088	1,204	
- 14,939	13,612	12,267	- 8,821	- 19,440	- 370	- 5,922	- 12,115	- 254	- 372	878	- 1,053	
- 5,511	- 9,172	- 20,798	- 43,306	- 4,072	- 8,520	- 18,612	- 40,648	65	- 118	- 3	- 107	
5,736	20,849	24,798	15,511	3,168	7,848	9,519	13,903	33	15	217	207	
225	11,677	4,000	- 27,795	- 904	- 672	- 9,093	- 26,745	98	- 103	214	101	
1,873	- 3,426	- 7,033	8,216	1,363	- 4,024	- 1,461	3,998	- 2	- 271	194	77	
- 3,817	3,380	- 115	1,888	- 823	4,798	- 1,166	- 805	- 0	- 0	- 0	- 0	
- 1,943	- 46	- 7,148	10,104	540	774	- 2,628	3,193	- 2	- 271	194	77	
- 2,851	- 22,036	- 24,488	- 65,724	- 2,851	- 22,036	24,488	- 65,724	0	- 0	0	0	
- 22	- 116	- 32	57	3	31	- 19	60	0	0	0	0	
- 2,873	- 22,152	24,456	- 65,667	- 2,849	- 22,005	24,469	- 65,664	0	- 0	0	0	

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Euro-area member states (15) (cont'd)					
	of which					
	Finland					
	2004	2005	2006	2007		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	7,263	8,058	9,119	10,261	
	Imports (fob)	5,850	7,503	7,981	8,047	
	Balance	1,412	555	1,138	2,214	
	(b) Services	Receipts	/	/	/	
		Expenditure	/	/	/	
		Balance	- 23	263	227	108
Balance of trade in goods and services		1,389	818	1,365	2,323	
2 Factor income	Receipts	907	1,024	1,252	1,741	
	Expenditure	468	435	586	848	
	Balance	439	588	666	893	
3 Current transfers	Transfers from non-residents	68	33	34	58	
	Transfers to non-residents	68	68	84	86	
	Balance	- 0	- 35	- 50	- 28	
Balance on current account		1,828	1,371	1,981	3,188	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 0	- 0	0	0	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	- 593	- 174	- 776	163	
	Foreign investment in Germany	- 425	- 157	- 269	727	
	Balance	- 1,018	- 331	- 1,045	890	
2 Portfolio investment ³	German investment abroad	- 976	- 642	- 710	4,797	
	Foreign investment in Germany	1,556	1,058	1,688	- 1,082	
	Balance	580	416	978	3,715	
3 Other investment ²	German investment abroad	- 1,723	526	- 2,597	1,639	
	Foreign investment in Germany	203	1,369	989	- 1,124	
	Balance	- 1,520	1,895	- 1,607	515	
(a) MFIs ⁴	German investment abroad	- 1,537	737	- 2,320	1,307	
	Foreign investment in Germany	72	751	933	- 1,478	
	Balance	- 1,465	1,488	- 1,387	171	
of which: Long-term	German investment abroad	- 84	- 124	- 211	- 430	
	Foreign investment in Germany	- 5	8	- 13	33	
	Balance	- 89	- 116	- 224	- 397	
(b) Enterprises and households	German investment abroad	- 186	- 161	- 177	- 399	
	Foreign investment in Germany	133	504	161	95	
	Balance	- 53	343	- 16	- 304	
of which: Long-term	German investment abroad	- 107	- 59	- 182	- 114	
	Foreign investment in Germany	1	30	129	- 7	
	Balance	- 106	- 29	- 53	- 121	
(c) General government	German investment abroad	-	- 50	- 100	736	
	Foreign investment in Germany	-	114	- 105	259	
	Balance	-	64	- 205	995	
(d) Bundesbank	German investment abroad	0	-	0	5	
	Foreign investment in Germany	- 2	-	-	-	
	Balance	- 2	-	0	5	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region				

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

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

I Balance of payments of the Federal Republic of Germany

France				Greece				Ireland			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
75,241	79,505	85,439	94,682	6,250	6,446	7,348	8,065	4,443	5,066	5,807	6,383
52,110	54,365	62,945	66,000	1,651	1,848	2,118	2,136	14,801	15,172	16,684	17,777
23,131	25,140	22,494	28,683	4,600	4,597	5,230	5,929	- 10,358	- 10,106	- 10,878	- 11,395
7,302	8,069	9,539	9,661	621	835	783	886	2,061	1,932	2,722	2,947
12,108	12,101	12,787	13,764	3,134	3,243	3,168	3,550	/	/	/	/
- 4,806	- 4,031	- 3,248	- 4,103	- 2,513	- 2,408	- 2,384	- 2,664	- 256	- 284	- 334	- 586
18,325	21,109	19,246	24,580	2,087	2,190	2,846	3,265	- 10,614	- 10,389	- 11,212	- 11,980
12,148	10,763	13,189	16,304	1,522	1,861	2,101	2,395	2,928	3,527	4,796	6,753
8,351	13,107	15,232	18,717	113	140	156	155	2,453	2,954	3,504	5,274
3,797	- 2,344	- 2,043	- 2,412	1,409	1,722	1,945	2,240	475	574	1,292	1,479
1,298	1,233	1,229	1,320	7	7	8	8	47	111	114	45
1,074	1,031	1,162	1,300	655	647	661	669	129	132	113	252
224	202	67	20	- 648	- 640	- 653	- 661	- 82	- 20	1	- 206
22,346	18,967	17,270	22,187	2,848	3,272	4,138	4,844	- 10,221	- 9,836	- 9,918	- 10,708
- 13	- 18	- 10	- 9	- 2	- 3	- 2	- 1	- 0	- 0	0	0
- 6,638	- 4,401	2,226	- 2,879	- 130	- 37	- 312	- 478	- 691	- 1,420	- 1,160	- 7,199
4,312	- 15,883	8,922	14,443	- 2	7	- 9	33	417	6,320	5,936	2,749
- 2,327	- 11,481	11,147	11,564	- 132	- 31	- 321	- 446	- 274	4,900	4,777	- 4,450
5,569	- 21,800	- 4,449	- 60,598	- 2,991	- 7,006	1,087	1,198	- 15,178	- 12,412	- 20,155	- 11,492
66,102	50,763	55,944	138,689	2,368	2,127	1,150	1,421	4,032	3,042	6,577	1,317
71,671	28,963	51,495	78,092	- 623	- 4,879	2,238	2,618	- 11,146	- 9,371	- 13,578	- 10,175
- 15,369	9,339	- 13,741	- 32,802	224	363	- 2,333	1,040	- 14,569	- 13,669	- 846	- 17,668
14,856	- 7,659	1,837	14,807	- 226	- 79	- 839	44	4,970	11,859	- 1,092	7,929
- 513	1,680	- 11,903	- 17,996	- 2	284	- 3,173	1,085	- 9,599	- 1,809	- 1,939	- 9,739
- 12,553	11,019	- 7,532	1,264	- 59	460	- 1,681	1,038	- 4,366	- 9,092	2,789	- 17,537
10,607	- 9,878	- 1,260	11,309	- 394	- 76	- 746	171	3,456	4,535	- 6,959	8,248
- 1,946	1,141	- 8,792	12,573	- 453	384	- 2,427	1,209	- 910	- 4,556	- 4,170	- 9,289
827	- 1,330	- 3,433	- 5,676	- 116	- 252	- 1,029	1,902	1,657	- 7,353	2,188	1,386
1,987	- 340	- 464	2,251	- 822	- 132	53	67	3,737	2,824	- 2,651	1,146
2,814	- 1,670	- 3,897	- 3,425	- 939	- 384	- 976	1,969	5,394	- 4,528	- 463	2,532
- 2,817	- 393	- 6,216	- 34,807	283	- 97	- 351	4	- 10,124	- 4,699	- 4,264	591
4,217	2,114	3,481	3,530	168	- 2	- 93	- 127	1,965	2,529	4,871	1,605
1,400	1,721	- 2,735	- 31,278	451	- 99	- 445	- 123	- 8,158	- 2,170	607	2,196
283	- 570	- 9,583	- 35,043	2	23	- 235	50	- 671	- 1,336	- 2,185	- 1,524
1,390	1,821	1,412	2,832	- 1	26	- 1	- 2	1,255	2,709	2,799	1,369
1,673	1,251	- 8,170	- 32,211	1	49	- 237	47	584	1,373	614	- 155
2	- 1,285	6	741	0	- 1	- 301	- 2	- 79	122	629	- 722
29	108	- 388	- 29	-	-	-	-	- 452	4,791	1,000	- 1,925
31	- 1,177	- 383	712	0	- 1	- 301	- 2	- 531	4,913	1,629	- 2,646
- 1	- 2	2	0	0	- 0	0	- 0	- 0	0	- 0	0
2	- 2	5	- 3	0	- 0	0	0	1	4	- 4	- 0
2	- 4	7	- 3	0	- 0	0	0	1	4	- 4	- 0

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Euro-area member states (15) (cont'd)					
	of which					
	Italy					
	2004	2005	2006	2007		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	51,172	53,656	59,286	65,347	
	Imports (fob)	35,807	36,676	41,778	44,809	
	Balance	15,365	16,980	17,508	20,539	
	(b) Services	Receipts	5,234	5,567	6,544	6,503
		Expenditure	9,039	9,322	10,199	10,754
		Balance	- 3,805	- 3,754	- 3,656	- 4,251
	Balance of trade in goods and services	11,560	13,226	13,852	16,288	
2 Factor income	Receipts	8,313	9,364	11,057	13,244	
	Expenditure	1,878	3,012	4,175	5,454	
	Balance	6,435	6,352	6,882	7,790	
3 Current transfers	Transfers from non-residents	157	202	267	339	
	Transfers to non-residents	1,424	1,439	1,478	1,518	
	Balance	- 1,267	- 1,236	- 1,211	- 1,179	
	Balance on current account	16,727	18,341	19,524	22,898	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 7	- 10	- 5	- 4	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	18,772	- 3,846	- 5,540	- 5,870	
	Foreign investment in Germany	926	20,533	1,709	2,885	
	Balance	19,699	16,687	- 3,831	- 2,984	
2 Portfolio investment ³	German investment abroad	- 17,468	- 21,466	7,743	2,154	
	Foreign investment in Germany	4,501	6,660	10,990	8,276	
	Balance	- 12,967	- 14,806	18,732	10,430	
3 Other investment ²	German investment abroad	- 3,470	- 19,117	- 8,498	- 32,284	
	Foreign investment in Germany	3,142	- 289	2,600	19,513	
	Balance	- 328	- 19,406	- 5,898	- 12,770	
(a) MFIs ⁴	German investment abroad	- 2,916	- 15,365	- 4,394	- 40,865	
	Foreign investment in Germany	3,021	60	2,774	16,557	
	Balance	105	- 15,306	- 1,620	- 24,309	
of which: Long-term	German investment abroad	449	- 4,491	- 5,915	- 4,402	
	Foreign investment in Germany	105	3,263	4,738	5,141	
	Balance	554	- 1,228	- 1,177	- 9,544	
(b) Enterprises and households	German investment abroad	- 555	- 2,877	- 1,988	5,827	
	Foreign investment in Germany	123	- 348	- 175	2,957	
	Balance	- 432	- 3,224	- 2,163	8,784	
of which: Long-term	German investment abroad	- 268	- 1,716	- 154	842	
	Foreign investment in Germany	- 43	- 269	- 663	515	
	Balance	- 311	- 1,985	- 509	1,357	
(c) General government	German investment abroad	1	- 875	- 2,115	2,755	
	Foreign investment in Germany	-	-	-	-	
	Balance	1	- 875	- 2,115	2,755	
(d) Bundesbank	German investment abroad	0	- 0	- 0	0	
	Foreign investment in Germany	- 2	- 1	1	- 1	
	Balance	- 1	- 1	0	- 0	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
					Not classifiable by region	
Balance on financial account						
IV Balance of unclassifiable transactions					Not classifiable by region	

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

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

I Balance of payments of the Federal Republic of Germany

Luxembourg				Netherlands				Austria			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
3,646	3,846	4,391	4,634	46,789	49,187	57,238	63,917	40,115	43,304	49,518	53,119
2,513	2,866	3,226	3,666	47,489	53,289	62,249	65,825	24,425	26,413	30,810	33,512
1,133	980	1,166	968	700	4,102	5,011	1,908	15,690	16,891	18,708	19,607
2,328	2,967	3,476	3,648	7,481	8,401	9,066	9,511	4,502	5,092	5,875	5,871
1,930	2,267	2,568	2,586	9,643	10,013	10,763	10,873	11,187	11,425	11,779	12,246
398	700	908	1,062	2,162	1,612	1,697	1,362	6,685	6,332	5,904	6,375
1,531	1,680	2,073	2,030	2,862	5,714	6,709	3,270	9,005	10,558	12,804	13,231
12,811	15,153	18,640	22,782	11,938	11,597	12,560	14,747	4,527	5,523	6,510	7,674
16,042	13,448	16,400	20,164	13,389	10,833	10,946	11,361	2,506	2,116	2,435	2,946
- 3,230	1,705	2,240	2,618	1,452	763	1,614	3,386	2,021	3,408	4,075	4,728
194	174	293	226	492	568	661	663	472	510	541	660
404	520	516	579	1,113	1,180	1,134	1,335	777	756	761	797
- 209	- 346	- 223	- 353	- 621	- 612	- 472	- 672	- 305	- 246	- 221	- 137
- 1,909	3,038	4,091	4,294	4,935	5,562	5,567	557	10,720	13,720	16,658	17,823
- 0	- 2	- 0	0	- 12	- 7	- 1	- 3	- 18	- 24	- 16	- 14
- 4,155	- 6,102	- 3,337	- 8,084	- 13,184	- 5,691	1,213	- 27,108	- 2,013	- 6,590	- 1,851	5,887
- 16,632	10,966	4,534	- 11,756	6,717	5,909	- 2,128	17,868	610	1,007	31	764
- 20,787	4,864	1,196	- 19,840	- 6,468	218	- 915	- 9,240	- 1,403	- 5,583	- 1,821	6,651
- 11,066	- 42,956	- 19,273	- 38,839	2,445	2,311	- 969	- 2,042	- 6,203	- 5,634	- 8,805	- 2,599
- 80,777	- 77,562	- 69,457	- 52,209	679	6,335	11,934	6,969	4,749	4,260	2,537	4,272
- 91,843	- 120,518	- 88,730	- 91,048	1,766	4,024	10,965	4,927	- 1,454	- 1,374	- 6,268	1,673
3,751	- 22,128	- 10,994	- 10,225	- 1,975	- 1,269	- 7,778	- 12,597	- 4,168	- 14,860	- 7,729	- 3,211
4,556	12,086	10,468	9,498	- 8,469	- 10,235	3,832	- 954	74	4,911	17,125	- 9,477
- 805	- 10,042	- 526	- 727	- 10,444	- 11,504	- 3,946	- 13,552	- 4,095	- 9,949	9,396	- 12,688
6,943	- 26,052	- 6,971	- 16,448	- 1,650	- 1,290	- 3,817	- 11,315	- 2,204	- 7,890	- 5,535	- 117
- 1,258	9,735	7,164	1,660	- 8,891	- 11,606	2,339	- 3,641	- 243	3,871	16,045	- 10,486
5,685	- 16,317	193	- 14,787	- 10,541	- 12,896	- 1,478	- 14,956	- 2,447	- 4,019	10,510	- 10,603
1	- 5,627	- 8,109	- 11,159	- 1,575	- 143	- 2,536	- 5,212	- 187	- 5,813	- 2,304	- 3,061
1,464	4,147	- 20	- 5,712	- 11,704	- 9,033	- 2,626	- 1,676	193	734	841	623
1,465	- 1,479	- 8,128	- 16,871	- 13,279	- 9,176	- 5,162	- 6,888	6	- 5,079	- 1,463	- 2,438
- 4,582	5,036	- 5,702	5,242	377	173	- 1,611	- 2,124	- 1,963	- 6,571	- 3,091	- 1,686
- 2,700	2,959	4,425	7,221	266	1,148	2,124	2,512	271	869	1,004	909
- 7,281	7,995	- 1,277	12,463	- 111	1,321	513	388	- 1,693	- 5,702	- 2,087	- 777
- 836	- 1,630	- 1,616	- 430	- 332	- 508	- 1,045	- 1,589	- 2,111	- 2,086	- 3,136	- 2,381
- 628	2,236	3,113	6,006	562	683	1,437	2,331	199	626	814	229
- 1,463	606	1,497	5,576	230	175	392	742	- 1,912	- 1,460	- 2,321	- 2,152
1,390	- 1,112	1,678	980	52	- 152	- 2,350	841	- 1	- 399	898	- 1,408
- 599	- 608	- 1,120	617	153	225	- 631	175	46	168	78	99
792	- 1,720	558	1,597	205	73	- 2,980	1,017	45	- 231	976	- 1,309
- 0	0	0	0	0	0	0	0	0	0	0	0
0	0	1	0	3	2	0	1	0	3	2	1
0	0	1	0	3	2	0	1	0	3	2	1

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Euro-area member states (15) (cont'd)					
	of which					
	Portugal					
	2004	2005	2006	2007		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	6,627	7,334	7,380	7,815	
	Imports (fob)	4,500	4,073	4,156	4,148	
	Balance	2,127	3,262	3,224	3,666	
	(b) Services	Receipts	713	900	994	901
		Expenditure	1,024	1,102	1,114	1,357
		Balance	- 311	- 201	- 120	- 456
Balance of trade in goods and services		1,816	3,060	3,104	3,211	
2 Factor income	Receipts	1,650	1,713	2,072	2,612	
	Expenditure	320	253	298	442	
	Balance	1,331	1,460	1,775	2,171	
3 Current transfers	Transfers from non-residents	13	10	21	27	
	Transfers to non-residents	196	176	201	193	
	Balance	- 184	- 166	- 180	- 167	
Balance on current account		2,963	4,354	4,700	5,215	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 1	- 1	0	0	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	- 942	- 196	- 367	601	
	Foreign investment in Germany	- 55	174	275	290	
	Balance	- 997	- 22	- 92	311	
2 Portfolio investment ³	German investment abroad	103	- 3,410	- 964	- 3,662	
	Foreign investment in Germany	- 366	842	2,065	1,954	
	Balance	- 264	- 2,568	1,101	- 1,709	
3 Other investment ²	German investment abroad	- 3,307	- 3,559	- 788	- 3,133	
	Foreign investment in Germany	1,283	- 1,054	278	2,028	
	Balance	- 2,024	- 4,613	- 510	- 1,105	
(a) MFIs ⁴	German investment abroad	249	- 3,141	- 1,391	- 160	
	Foreign investment in Germany	966	- 1,030	- 6	1,599	
	Balance	1,215	- 4,171	- 1,397	1,439	
of which: Long-term	German investment abroad	418	- 2,618	- 579	263	
	Foreign investment in Germany	0	- 8	3	109	
	Balance	418	- 2,626	- 576	372	
(b) Enterprises and households	German investment abroad	- 3,556	- 418	604	- 2,972	
	Foreign investment in Germany	317	- 23	284	429	
	Balance	- 3,239	- 442	888	- 2,543	
of which: Long-term	German investment abroad	- 67	- 433	- 260	- 191	
	Foreign investment in Germany	368	- 3	271	383	
	Balance	301	- 436	11	192	
(c) General government	German investment abroad	-	0	- 1	0	
	Foreign investment in Germany	-	-	-	-	
	Balance	-	0	- 1	0	
(d) Bundesbank	German investment abroad	- 0	0	- 0	0	
	Foreign investment in Germany	0	- 0	0	0	
	Balance	0	0	0	0	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions						
					Not classifiable by region	

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

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

I Balance of payments of the Federal Republic of Germany

				Other EU member states							
								of which			
Spain				Total				Denmark			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
36,040	40,042	41,719	48,324	151,769	163,887	192,850	217,181	11,113	12,355	14,281	15,473
17,591	18,452	20,125	21,492	113,849	124,837	142,970	157,584	9,768	10,325	10,817	11,202
18,449	21,589	21,595	26,832	37,921	39,051	49,880	59,597	1,345	2,030	3,464	4,272
3,693	3,968	4,638	4,748	23,566	25,278	30,426	32,308	3,270	3,450	3,909	4,128
9,476	10,046	10,306	10,563	27,898	30,741	33,620	35,396	2,695	2,948	3,494	3,759
- 5,783	- 6,079	- 5,667	- 5,815	- 4,332	- 5,464	- 3,194	- 3,089	575	501	415	369
12,665	15,511	15,927	21,017	33,589	33,587	46,686	56,508	1,920	2,531	3,878	4,641
5,831	6,602	9,124	11,644	25,649	35,359	47,779	57,710	1,378	1,472	2,099	2,800
- 1,554	1,228	1,511	1,723	29,254	32,520	40,282	51,939	981	486	769	970
7,384	5,374	7,614	9,921	- 3,605	2,839	7,497	5,771	397	986	1,330	1,830
95	86	124	140	10,432	11,263	13,183	10,686	148	132	142	158
1,025	913	937	1,021	23,175	25,088	25,619	26,204	131	166	214	176
- 930	- 827	- 813	- 881	- 12,743	- 13,825	- 12,436	- 15,518	16	- 35	- 72	- 18
19,119	20,058	22,728	30,058	17,241	22,600	41,747	46,761	2,334	3,482	5,136	6,453
- 7	- 7	- 7	- 46	2,572	3,357	3,053	3,327	- 2	- 15	- 2	- 2
829	- 1,139	- 1,490	- 3,377	- 4,711	- 22,390	- 15,902	- 20,151	- 844	- 593	133	- 481
- 3,501	781	310	1,084	7,347	2,984	6,081	9,958	1,141	377	5,535	- 532
- 2,672	- 358	- 1,179	- 2,293	2,636	- 19,407	- 9,822	- 10,194	297	- 216	5,668	- 1,012
- 23,677	- 30,833	- 45,291	- 2,216	- 21,886	- 36,177	- 27,752	- 33,125	1,369	- 3,686	- 3,695	- 1,954
7,077	8,358	5,606	1,108	325,508	371,091	304,939	420,085	3,002	- 1,796	1,145	- 1,710
- 16,600	- 22,475	- 39,686	- 1,108	303,622	334,914	277,188	386,960	4,370	- 5,482	- 2,550	- 3,664
- 6,675	- 4,153	- 9,618	- 8,210	- 91,782	11,881	- 112,643	- 44,502	- 2,471	- 4,667	- 12,114	- 2,312
1,874	1,800	1,453	154	34,059	23,217	23,353	39,293	753	854	5,653	- 730
- 4,800	- 2,352	- 8,165	- 8,056	- 57,723	35,099	- 89,290	- 5,209	- 1,717	- 3,814	- 6,461	- 3,042
- 6,629	- 4,383	- 9,247	- 7,992	- 96,710	16,329	- 106,688	- 44,773	- 2,848	- 4,804	- 9,377	- 2,989
1,767	1,784	1,211	- 158	36,994	5,755	3,741	29,363	731	907	1,121	- 172
- 4,862	- 2,599	- 8,036	- 8,150	- 59,716	22,084	- 102,946	- 15,411	- 2,117	- 3,897	- 8,256	- 3,161
1,989	- 4,342	- 3,840	- 4,329	- 1,663	- 21,324	- 22,371	- 17,468	1,604	- 4,025	- 4,194	- 2,736
39	604	83	51	7,607	2,744	- 1,167	1,534	238	18	47	- 506
2,028	- 3,738	- 3,923	- 4,278	5,944	- 18,580	- 23,537	- 15,935	1,842	- 4,007	- 4,147	- 3,242
- 45	231	- 371	- 217	4,417	- 5,046	- 384	- 3,947	378	137	- 1,338	27
107	16	242	313	84	19,028	18,573	7,241	22	- 53	4,532	- 558
63	247	- 130	96	4,501	13,982	18,189	3,294	400	84	3,194	- 531
- 17	- 77	- 565	- 143	- 1,439	- 653	- 2,186	- 2,658	- 114	- 152	- 75	- 106
13	18	8	27	2,568	13,002	15,279	1,608	- 103	134	3,424	- 30
- 5	- 95	- 573	- 116	1,129	12,349	13,093	- 1,050	- 217	- 18	3,349	- 136
- 1	- 1	0	1	511	598	- 5,572	4,218	- 0	- 0	- 1,400	650
-	-	-	- 2	- 2,994	- 1,419	1,051	2,693	- 0	- 0	-	-
- 1	- 1	0	2	- 2,484	- 820	- 4,520	6,911	- 0	- 0	- 1,400	650
0	0	0	0	-	-	-	-	-	-	-	-
- 0	0	0	0	- 24	- 147	- 12	- 3	0	- 1	- 0	0
0	0	0	0	- 24	- 147	- 12	- 3	0	- 1	- 0	0

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	Europe (cont'd)					
	EU member states (27) (cont'd)					
	Other EU member states (cont'd)					
	of which					
	Poland					
	2004	2005	2006	2007		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	18,778	22,321	28,989	36,169	
	Imports (fob)	15,532	16,551	20,779	23,673	
	Balance	3,246	5,770	8,210	12,496	
	(b) Services	Receipts	1,496	1,757	2,071	2,289
		Expenditure	3,686	4,058	4,367	4,878
		Balance	- 2,190	- 2,300	- 2,296	- 2,588
Balance of trade in goods and services		1,056	3,470	5,915	9,908	
2 Factor income	Receipts	1,798	1,823	2,162	2,385	
	Expenditure	2,588	3,176	3,033	3,117	
	Balance	- 790	- 1,353	- 871	- 732	
3 Current transfers	Transfers from non-residents	949	1,187	1,144	1,157	
	Transfers to non-residents	504	283	275	268	
	Balance	446	904	869	889	
Balance on current account		712	3,020	5,912	10,064	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 6	- 6	- 3	- 4	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	- 1,172	- 1,789	- 2,822	- 2,629	
	Foreign investment in Germany	44	144	- 105	13	
	Balance	- 1,128	- 1,644	- 2,927	- 2,617	
2 Portfolio investment ³	German investment abroad	- 167	- 1,880	501	- 169	
	Foreign investment in Germany	39	828	805	1,428	
	Balance	- 128	- 1,052	1,306	1,259	
3 Other investment ²	German investment abroad	- 706	- 106	- 2,366	- 2,447	
	Foreign investment in Germany	1,052	912	199	- 539	
	Balance	346	806	- 2,167	- 2,987	
(a) MFIs ⁴	German investment abroad	- 605	- 1,006	- 2,089	- 2,281	
	Foreign investment in Germany	927	858	3	- 782	
	Balance	322	- 148	- 2,086	- 3,063	
of which: Long-term	German investment abroad	- 733	- 1,047	- 2,137	- 1,401	
	Foreign investment in Germany	56	- 12	97	- 41	
	Balance	- 677	- 1,059	- 2,040	- 1,442	
(b) Enterprises and households	German investment abroad	- 225	- 291	- 274	- 163	
	Foreign investment in Germany	125	54	196	242	
	Balance	- 100	- 237	- 77	79	
of which: Long-term	German investment abroad	- 162	- 51	- 11	- 9	
	Foreign investment in Germany	- 10	- 2	0	0	
	Balance	- 172	- 53	- 11	9	
(c) General government	German investment abroad	124	1,192	- 4	- 4	
	Foreign investment in Germany	-	-	-	-	
	Balance	124	1,192	- 4	- 4	
(d) Bundesbank	German investment abroad	-	-	-	-	
	Foreign investment in Germany	- 0	- 0	0	0	
	Balance	- 0	- 0	0	0	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions						
					Not classifiable by region	

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

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

I Balance of payments of the Federal Republic of Germany

Sweden				Czech Republic				Hungary			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
15,490	16,966	18,580	21,577	17,567	18,906	22,329	26,052	12,864	13,674	16,025	17,364
9,747	10,889	12,450	13,689	16,432	17,720	21,913	26,360	13,191	14,070	15,564	18,205
5,742	6,078	6,131	7,888	1,134	1,186	415	- 309	- 327	- 396	461	- 841
/	/	/	/	1,215	1,445	1,498	1,566	959	1,138	1,280	1,065
/	/	/	/	2,305	2,715	2,744	2,735	1,440	1,285	1,445	1,491
- 271	- 270	- 61	- 288	- 1,090	- 1,271	- 1,246	- 1,169	- 481	- 147	- 165	- 426
5,471	5,808	6,069	7,599	44	- 85	- 831	- 1,477	- 808	- 544	296	- 1,267
1,821	2,140	2,445	3,025	1,296	1,452	1,684	1,845	1,618	1,593	1,914	2,096
1,663	1,048	1,454	1,926	382	243	252	276	122	180	199	352
158	1,092	991	1,099	915	1,209	1,432	1,569	1,496	1,414	1,715	1,745
51	66	110	200	157	104	62	46	11	32	28	20
152	167	220	238	107	80	85	101	127	98	72	74
- 101	- 101	- 110	- 38	50	24	- 23	- 55	- 117	- 66	- 45	- 54
5,528	6,798	6,950	8,661	1,008	1,148	579	37	572	803	1,966	424
- 5	- 6	- 7	- 5	- 3	- 3	- 2	- 3	- 2	- 2	- 0	- 3
- 4,678	170	2,793	1,433	- 562	- 1,467	- 781	- 1,219	- 1,392	- 918	- 1,461	- 1,927
2,208	1,374	336	1,566	123	17	650	257	184	3,364	- 2,778	82
- 2,469	1,544	2,457	2,999	- 439	- 1,450	- 131	- 963	- 1,207	2,445	- 4,239	- 1,845
- 872	- 1,878	- 3,461	- 3,704	- 725	- 513	383	- 399	- 87	- 1,012	- 586	- 541
2,873	1,499	1,358	2,728	2,365	1,690	1,543	1,090	1,602	2,014	538	868
2,001	- 379	- 2,102	- 977	1,640	1,177	1,925	690	1,515	1,002	- 48	327
- 8,419	5,154	- 1,701	915	267	- 1,135	- 113	- 34	- 549	- 505	- 631	- 1,457
5,765	2,103	- 1,647	2,844	468	982	- 882	317	351	442	- 589	446
- 2,654	7,257	- 3,348	3,759	736	- 153	- 995	283	- 198	- 63	- 1,220	- 1,010
- 8,706	5,250	- 543	234	602	- 1,033	- 116	261	- 185	- 700	- 547	- 1,357
5,680	1,800	- 1,762	2,298	498	762	- 982	- 64	61	650	- 575	443
- 3,026	7,050	- 2,305	2,532	1,100	- 271	- 1,098	197	- 124	- 50	- 1,122	- 914
392	267	- 896	- 1,260	86	- 304	- 524	- 437	70	- 590	- 571	- 594
1,256	3,892	- 891	- 243	31	137	- 92	126	7	130	17	- 39
1,648	4,159	- 1,787	- 1,503	55	- 167	- 616	- 311	63	- 460	- 554	- 633
288	- 96	- 1,158	681	- 334	- 102	3	- 295	- 364	195	- 84	- 100
56	319	115	546	- 30	220	100	381	290	- 208	- 15	3
344	222	- 1,043	1,227	- 364	118	103	86	- 74	- 13	- 99	- 96
- 2	- 21	- 12	1	- 22	10	- 6	- 43	- 43	- 10	17	13
- 29	79	- 37	363	1	5	- 2	1	2	2	- 2	7
- 31	58	- 49	365	- 21	5	- 8	- 45	- 45	- 13	15	21
- 0	0	0	0	- 0	0	- 0	- 0	- 0	- 0	0	-
30	- 15	-	-	-	-	-	-	-	-	-	-
30	- 15	0	0	- 0	0	- 0	- 0	- 0	- 0	0	-
-	-	-	-	-	-	-	-	-	-	-	-
- 1	0	- 0	0	0	0	- 0	0	- 0	0	1	0
- 1	0	- 0	0	0	0	- 0	0	- 0	0	1	0

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (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				
	2004	2005	2006	2007	
I Current account					
1 Trade in goods and services					
(a) Trade in goods ¹	Exports (fob)	61,391	63,195	70,950	76,703
	Imports (fob)	36,602	42,811	47,135	48,599
	Balance	24,789	20,383	23,814	28,104
(b) Services	Receipts	12,168	12,539	15,925	17,329
	Expenditure	13,544	14,865	16,650	17,249
	Balance	- 1,376	- 2,326	- 725	80
Balance of trade in goods and services		23,413	18,058	23,089	28,184
2 Factor income	Receipts	16,536	25,565	35,952	43,770
	Expenditure	22,026	25,335	32,006	42,193
	Balance	- 5,489	230	3,946	1,576
3 Current transfers	Transfers from non-residents	910	1,323	1,592	2,455
	Transfers to non-residents	1,193	1,247	1,493	1,290
	Balance	- 283	76	99	1,165
Balance on current account		17,641	18,364	27,133	30,925
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 16	- 15	- 11	- 12
III Financial account (capital exports: -)					
1 Direct investment ²	German investment abroad	5,135	- 16,357	- 11,558	- 13,833
	Foreign investment in Germany	3,606	- 2,640	2,664	8,486
	Balance	8,741	- 18,997	- 8,894	- 5,347
2 Portfolio investment ³	German investment abroad	- 18,322	- 25,975	- 20,532	- 25,383
	Foreign investment in Germany	312,438	362,282	296,692	409,599
	Balance	294,117	336,307	276,160	384,216
3 Other investment ²	German investment abroad	- 79,285	14,203	- 94,297	- 37,617
	Foreign investment in Germany	22,185	14,683	18,070	28,538
	Balance	- 57,100	28,886	- 76,227	- 9,079
(a) MFIs ⁴	German investment abroad	- 84,426	19,252	- 93,147	- 37,342
	Foreign investment in Germany	24,020	- 1,957	5,125	24,471
	Balance	- 60,406	17,296	- 88,022	- 12,872
<i>of which: Long-term</i>	German investment abroad	- 2,604	- 15,295	- 13,563	- 10,129
	Foreign investment in Germany	2,691	- 4,805	- 1,470	722
	Balance	88	- 20,099	- 15,033	- 9,408
(b) Enterprises and households	German investment abroad	4,755	- 4,465	2,975	- 3,848
	Foreign investment in Germany	- 723	17,902	13,485	5,283
	Balance	4,032	13,438	16,459	1,435
<i>of which: Long-term</i>	German investment abroad	- 1,038	- 371	- 2,088	- 2,501
	Foreign investment in Germany	2,594	12,282	11,953	272
	Balance	1,557	11,911	9,866	- 2,229
(c) General government	German investment abroad	386	- 585	- 4,125	3,573
	Foreign investment in Germany	- 1,113	1,262	- 546	- 1,211
	Balance	- 727	- 1,847	- 4,670	2,362
(d) Bundesbank	German investment abroad	-	-	-	-
	Foreign investment in Germany	0	- 1	5	- 5
	Balance	0	- 1	5	- 5
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)					
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions					
					Not classifiable by region

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

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

I Balance of payments of the Federal Republic of Germany

Other European countries												
Total				of which								
				Norway				Russian Federation				
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007	
70,832	78,705	96,016	107,547	5,044	5,723	6,652	7,673	15,240	17,520	23,662	28,757	
63,999	74,710	91,888	96,265	11,816	14,586	18,924	17,091	15,514	21,252	28,801	27,686	
6,833	3,996	4,128	11,281	- 6,771	- 8,863	- 12,272	- 9,418	- 274	- 3,731	- 5,140	1,071	
15,182	16,967	19,153	20,805	/	/	/	/	/	/	/	/	
21,064	22,575	21,549	23,480	/	/	/	/	/	/	/	/	
- 5,882	- 5,608	- 2,396	- 2,675	- 900	- 1,078	- 1,037	- 1,270	- 830	- 230	204	51	
951	- 1,612	1,733	8,607	- 7,672	- 9,941	- 13,308	- 10,688	- 1,104	- 3,962	- 4,935	1,122	
10,979	13,085	15,332	16,779	517	698	1,096	1,467	2,936	3,388	3,407	2,297	
8,445	9,999	12,424	14,955	335	376	463	449	571	679	1,147	1,501	
2,534	3,086	2,908	1,824	182	322	633	1,018	2,365	2,709	2,260	796	
549	702	830	1,085	36	51	54	55	19	14	16	13	
4,312	4,145	4,021	4,134	188	227	282	308	378	352	284	246	
- 3,763	- 3,444	- 3,191	- 3,049	- 151	- 175	- 228	- 253	- 358	- 338	- 268	- 233	
- 278	- 1,970	1,449	7,382	- 7,641	- 9,794	- 12,903	- 9,924	903	- 1,590	- 2,942	1,686	
- 143	- 161	- 220	- 184	- 2	- 1	- 2	- 1	- 0	- 3	- 15	- 14	
- 783	- 8,577	- 7,146	- 24,570	- 47	- 534	- 1,021	- 2,537	517	22	- 2,598	- 6,699	
- 575	4,112	3,735	1,763	- 120	61	124	584	266	131	2,481	11	
- 1,358	- 4,466	- 3,412	- 22,807	- 167	- 473	- 896	- 1,953	783	153	- 117	- 6,687	
833	- 5,545	- 11,002	- 3,309	- 406	- 1,742	- 4,157	- 3,297	1,178	- 314	- 104	- 596	
17,509	8,503	29,691	33,046	3,226	6,383	3,804	306	1,074	1,471	2,905	4,881	
18,342	2,958	18,689	29,737	2,820	4,641	- 353	- 2,991	2,252	1,157	2,801	4,285	
1,965	- 6,251	- 39,785	15,150	1,621	- 5,584	- 4,262	7,659	- 1,454	3,050	3,029	- 2,519	
- 1,295	21,186	25,914	- 11,405	- 841	2,165	1,991	- 2,809	2,308	9,600	3,881	- 14,288	
669	14,935	- 13,871	3,745	779	- 3,420	- 2,271	4,850	854	12,651	6,910	- 16,806	
847	- 11,190	- 43,999	14,743	2,024	- 5,809	- 4,047	7,764	- 1,865	- 1,926	- 2,904	- 2,012	
- 1,392	20,827	21,411	- 14,614	- 799	2,279	1,262	- 2,319	2,472	8,683	4,331	- 15,336	
- 544	9,637	- 22,587	129	1,225	- 3,530	- 2,785	5,445	607	6,757	1,427	- 17,348	
146	- 6,599	- 6,880	- 7,548	- 24	- 160	- 1,058	- 757	- 1,263	- 1,985	- 658	- 1,401	
- 1,233	- 1,011	829	- 3,346	0	121	- 2	40	113	- 91	28	- 49	
- 1,086	- 7,610	- 6,051	- 10,894	- 24	- 39	- 1,060	- 717	- 1,150	- 2,076	- 630	- 1,450	
538	- 66	- 2,259	382	- 403	225	- 215	- 105	- 151	- 59	- 455	- 512	
915	344	4,440	1,828	- 43	- 114	729	- 490	- 164	917	- 450	1,048	
1,453	277	2,181	2,210	- 446	111	514	- 595	- 315	858	- 905	536	
- 429	- 592	- 1,645	- 1,355	- 100	- 35	- 213	- 356	4	- 10	- 79	- 48	
6	- 1,715	1,276	- 312	- 0	25	26	22	1	8	0	38	
- 424	- 2,307	- 369	- 1,667	- 100	- 10	- 187	- 335	5	- 1	- 79	- 10	
580	5,005	6,472	25	-	-	-	0	562	5,036	6,388	6	
- 778	- 2	- 2	835	-	-	-	-	-	-	-	-	
- 198	5,003	6,470	860	-	-	-	0	562	5,036	6,388	6	
-	-	-	-	-	-	-	-	-	-	-	-	
- 41	18	64	546	1	- 1	0	- 0	-	-	0	0	
- 41	18	64	546	1	- 1	0	- 0	-	-	0	0	

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	Europe (cont'd)					
	Other European countries (cont'd)					
	<i>of which</i>					
	Switzerland					
	2004	2005	2006	2007		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	29,235	31,843	37,499	39,814	
	Imports (fob)	25,004	26,819	30,515	36,737	
	Balance	4,231	5,023	6,983	3,077	
	(b) Services	Receipts	11,294	12,072	13,101	14,599
		Expenditure	9,963	10,828	10,031	11,067
		Balance	1,331	1,244	3,071	3,533
Balance of trade in goods and services		5,562	6,268	10,054	6,610	
2 Factor income	Receipts	5,241	6,199	7,311	8,802	
	Expenditure	5,812	6,693	8,158	9,622	
	Balance	- 571	- 494	- 847	- 821	
3 Current transfers	Transfers from non-residents	454	565	650	904	
	Transfers to non-residents	1,090	1,067	1,109	1,175	
	Balance	- 636	- 502	- 459	- 271	
Balance on current account		4,355	5,272	8,748	5,518	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 23	- 56	- 33	- 42	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	- 1,347	- 4,412	- 2,606	- 13,248	
	Foreign investment in Germany	725	4,802	201	1,082	
	Balance	- 621	390	- 2,405	- 12,166	
2 Portfolio investment ³	German investment abroad	584	1,535	- 968	1,378	
	Foreign investment in Germany	16,879	1,591	16,719	21,648	
	Balance	17,462	3,127	15,751	23,026	
3 Other investment ²	German investment abroad	5,352	- 524	- 31,968	24,887	
	Foreign investment in Germany	- 2,287	7,501	7,924	14,507	
	Balance	3,065	6,976	- 24,045	39,394	
(a) MFIs ⁴	German investment abroad	5,745	- 1,037	- 31,224	27,003	
	Foreign investment in Germany	- 2,011	7,004	5,234	12,904	
	Balance	3,734	5,967	- 25,990	39,907	
<i>of which: Long-term</i>	German investment abroad	2,021	- 1,847	- 1,193	- 2,879	
	Foreign investment in Germany	- 224	266	169	- 31	
	Balance	1,797	- 1,581	- 1,024	- 2,910	
(b) Enterprises and households	German investment abroad	- 392	579	- 747	- 2,116	
	Foreign investment in Germany	- 218	451	2,691	765	
	Balance	- 610	1,030	1,945	- 1,350	
<i>of which: Long-term</i>	German investment abroad	- 300	- 412	- 887	- 314	
	Foreign investment in Germany	- 647	- 378	20	- 636	
	Balance	- 947	- 790	- 867	- 950	
(c) General government	German investment abroad	- 1	- 67	2	0	
	Foreign investment in Germany	- 62	49	- 2	835	
	Balance	- 63	- 18	- 0	835	
(d) Bundesbank	German investment abroad	-	-	-	-	
	Foreign investment in Germany	3	- 3	1	2	
	Balance	3	- 3	1	2	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region				

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

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

I Balance of payments of the Federal Republic of Germany

				Africa				America				
				Total				Total				
Turkey	2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
	11,759	12,683	14,287	15,017	13,663	14,795	16,636	17,765	83,277	91,278	104,773	101,858
	7,877	8,169	9,051	9,609	10,418	13,042	15,861	14,804	54,537	56,589	71,190	70,373
	3,882	4,514	5,236	5,408	3,245	1,753	774	2,961	28,741	34,689	33,584	31,486
	769	831	1,050	1,070	2,244	2,778	3,518	3,383	22,426	24,743	25,492	27,620
	4,439	4,853	4,098	4,213	3,701	4,130	4,479	4,730	23,504	25,408	27,408	27,048
	- 3,670	- 4,022	- 3,048	- 3,143	- 1,458	- 1,352	- 961	- 1,347	- 1,078	- 665	- 1,916	572
	212	492	2,188	2,264	1,788	401	- 187	1,614	27,663	34,024	31,667	32,057
	823	864	1,150	1,314	2,055	2,318	1,825	1,992	22,405	27,442	31,307	35,830
	135	139	269	319	385	810	1,174	1,538	4,016	12,430	14,518	17,660
	688	724	881	995	1,670	1,508	651	454	18,389	15,012	16,788	18,170
	7	10	16	17	122	23	31	48	755	734	1,275	2,123
	1,194	1,184	1,162	1,188	550	670	698	652	3,076	3,380	3,267	3,371
	- 1,187	- 1,174	- 1,146	- 1,170	- 429	- 646	- 667	- 604	- 2,321	- 2,646	- 1,992	- 1,248
	- 288	43	1,923	2,089	3,029	1,262	- 202	1,464	43,731	46,390	46,464	48,979
	- 18	- 11	- 19	- 21	- 660	- 1,291	- 1,476	- 1,077	- 589	- 515	- 519	- 430
	- 454	- 199	- 570	- 732	- 1,101	554	- 324	- 1,926	137	- 2,123	- 22,127	- 15,935
	- 25	37	- 1	42	206	- 12	123	144	- 7,013	- 902	11,112	- 2,122
	- 479	- 162	- 570	- 690	- 895	542	- 200	- 1,782	- 6,876	- 3,025	- 11,015	- 18,057
	740	281	- 226	- 409	- 412	904	- 852	- 1,885	- 14,948	- 23,394	- 28,956	- 51,190
	- 2,503	2,436	1,895	2,956	3,232	4,969	2,316	3,774	- 8,662	1,578	19,173	- 36,256
	- 1,763	2,717	1,670	2,548	2,820	5,873	1,464	1,889	- 23,610	- 21,816	- 9,783	- 87,446
	- 78	- 1,195	- 697	- 1,405	531	- 219	1,137	- 1,750	1,317	- 34,587	- 19,416	- 89,268
	1,005	336	2,092	- 1,014	3,081	7,767	5,615	525	- 17,736	- 15,797	- 7,160	14,277
	927	- 859	1,396	- 2,419	3,612	7,548	6,752	- 1,225	- 16,419	- 50,384	- 26,576	- 74,991
	- 431	- 1,134	- 655	- 1,223	364	- 488	- 274	- 1,821	563	- 33,939	- 17,910	- 85,724
	672	429	1,990	- 1,014	2,727	7,924	5,040	- 41	- 17,393	- 16,741	- 7,634	10,104
	241	- 705	1,335	- 2,237	3,091	7,436	4,766	- 1,862	- 16,830	- 50,680	- 25,544	- 75,621
	- 29	- 669	- 654	- 895	150	17	- 217	- 1,506	1,287	- 5,875	- 7,360	- 24,834
	- 22	27	- 15	43	- 6	- 26	538	595	- 9,387	- 14,059	- 14,932	- 3,256
	- 51	- 642	- 669	- 852	144	- 9	321	- 911	- 8,100	- 19,934	- 22,292	- 28,090
	349	- 62	- 39	- 162	- 18	- 296	- 132	- 296	398	- 783	- 2,125	- 3,433
	333	- 93	102	- 39	339	- 248	492	405	1,986	415	2,019	2,904
	682	- 155	63	- 201	320	- 545	360	109	2,384	- 368	- 107	- 528
	95	55	- 35	- 74	- 57	121	- 30	- 97	- 445	- 1,212	- 1,402	- 2,757
	- 1	- 3	- 8	- 7	4	- 5	- 4	- 86	1,309	- 1,016	902	2,089
	94	52	- 43	- 81	- 53	116	- 34	- 183	864	- 2,228	- 500	- 668
	4	2	- 3	- 19	185	565	1,543	367	356	135	620	- 111
	-	-	-	-	-	-	-	-	147	108	40	124
	4	2	- 3	- 19	185	565	1,543	367	503	243	580	13
	-	-	-	-	-	-	-	-	-	-	-	-
	- 0	1	0	39	14	92	83	161	- 2,477	421	- 1,505	1,145
	- 0	1	0	39	14	92	83	161	- 2,477	421	- 1,505	1,145

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	America (cont'd)			
	North America			
	Total			
	2004	2005	2006	2007
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	66,565	71,192	81,513	78,304
Imports (fob)	39,814	40,964	50,949	49,071
Balance	26,751	30,227	30,564	29,233
(b) Services				
Receipts	18,946	20,505	21,238	22,206
Expenditure	20,002	21,206	24,072	22,962
Balance	- 1,056	- 701	- 2,834	- 756
Balance of trade in goods and services	25,696	29,526	27,730	28,478
2 Factor income				
Receipts	15,880	20,771	23,044	25,686
Expenditure	771	8,697	10,198	12,528
Balance	15,109	12,074	12,846	13,158
3 Current transfers				
Transfers from non-residents	720	676	1,216	1,990
Transfers to non-residents	2,693	2,942	2,862	2,823
Balance	- 1,973	- 2,266	- 1,646	- 833
Balance on current account	38,831	39,335	38,930	40,803
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 99	- 93	- 91	- 84
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	3,329	- 3,268	- 21,317	- 12,797
Foreign investment in Germany	- 5,060	811	4,224	- 4,968
Balance	- 1,731	- 2,458	- 17,093	- 17,764
2 Portfolio investment ³				
German investment abroad	- 11,742	- 19,510	- 24,412	- 48,890
Foreign investment in Germany	- 10,107	- 986	21,635	- 39,841
Balance	- 21,849	- 20,496	- 2,777	- 88,731
3 Other investment ²				
German investment abroad	- 3,889	- 6,847	- 16,449	- 51,936
Foreign investment in Germany	- 13,358	- 6,209	- 13,312	7,607
Balance	- 17,247	- 13,057	- 29,761	- 44,329
(a) MFIs ⁴				
German investment abroad	- 3,524	- 7,434	- 15,784	- 48,566
Foreign investment in Germany	- 12,096	- 9,387	- 12,801	4,970
Balance	- 15,620	- 16,821	- 28,585	- 43,597
of which: Long-term				
German investment abroad	2,160	- 5,174	- 3,032	- 4,870
Foreign investment in Germany	- 12,550	- 8,297	- 17,910	668
Balance	- 10,390	- 13,471	- 20,943	- 4,202
(b) Enterprises and households				
German investment abroad	- 656	457	- 945	- 3,310
Foreign investment in Germany	1,035	2,649	1,039	1,367
Balance	379	3,106	94	1,944
of which: Long-term				
German investment abroad	- 338	- 666	- 918	- 3,018
Foreign investment in Germany	366	1,150	623	738
Balance	28	484	- 295	- 2,280
(c) General government				
German investment abroad	291	130	280	- 59
Foreign investment in Germany	163	108	- 40	124
Balance	453	238	241	65
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	- 2,460	421	- 1,510	1,146
Balance	- 2,460	421	- 1,510	1,146
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account				
IV Balance of unclassifiable transactions				

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

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

I Balance of payments of the Federal Republic of Germany

<i>of which</i>								Central America			
Canada				United States				Total			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
4,506	5,098	6,093	6,259	62,056	66,091	75,418	72,042	6,533	7,657	8,874	8,745
2,130	2,312	3,382	3,277	37,671	38,638	47,548	45,776	2,591	3,267	4,979	5,017
2,377	2,787	2,711	2,982	24,384	27,453	27,870	26,266	3,943	4,390	3,895	3,728
1,250	1,190	1,358	1,611	17,696	19,315	19,881	20,595	1,379	1,915	1,813	2,166
/	/	/	/	18,595	19,674	22,269	20,985	/	/	/	/
- 156	- 340	- 441	- 361	- 899	- 359	- 2,388	- 390	- 749	- 689	177	- 375
2,221	2,446	2,270	2,621	23,486	27,094	25,482	25,877	3,194	3,701	4,072	3,353
1,065	1,012	1,129	1,272	14,814	19,759	21,915	24,415	4,670	4,999	6,626	8,288
- 80	150	314	204	851	8,547	9,884	12,324	3,062	3,532	4,099	4,872
1,145	862	815	1,068	13,964	11,212	12,032	12,091	1,608	1,467	2,527	3,416
118	35	70	45	603	640	1,146	1,945	6	29	29	105
378	308	319	304	2,315	2,633	2,543	2,520	118	128	135	230
- 261	- 273	- 250	- 259	- 1,712	- 1,993	- 1,397	- 574	- 112	- 99	- 106	- 125
3,105	3,036	2,835	3,430	35,737	36,312	36,118	37,393	4,690	5,070	6,493	6,644
- 19	- 19	- 19	- 17	- 80	- 74	- 72	- 67	- 243	- 104	- 188	- 110
- 803	- 2,372	- 386	3,184	4,131	- 896	- 20,931	- 15,980	- 1,215	2,450	516	- 1,422
- 295	340	114	- 337	- 4,765	470	4,111	- 4,630	- 2,012	- 1,993	6,705	2,736
- 1,098	- 2,032	- 272	2,846	- 633	- 426	- 16,820	- 20,610	- 3,227	456	7,221	1,314
- 1,827	- 1,908	393	- 3,697	- 9,915	- 17,592	- 24,789	- 45,136	- 3,254	- 4,307	- 4,183	- 2,558
704	- 49	- 331	- 32,586	- 10,812	- 937	21,967	- 7,255	364	2,334	- 1,884	958
- 1,123	- 1,958	62	- 36,283	- 20,726	- 18,529	- 2,823	- 52,390	- 2,890	- 1,973	- 6,066	- 1,600
- 564	- 1,573	- 161	- 1,837	- 3,333	- 5,275	- 16,289	- 50,099	3,870	- 28,828	- 3,034	- 35,237
- 229	170	388	11	- 13,130	- 6,380	- 13,700	7,595	- 3,845	- 8,462	6,004	4,176
- 793	- 1,403	227	- 1,825	- 16,463	- 11,655	- 29,989	- 42,503	25	- 37,290	2,969	- 31,061
- 135	- 1,520	- 70	- 1,900	- 3,397	- 5,915	- 15,714	- 46,666	2,880	- 27,679	- 2,359	- 34,954
- 632	144	163	- 9	- 11,464	- 9,533	- 12,964	4,979	- 4,464	- 5,952	5,193	3,332
- 767	- 1,377	93	- 1,909	- 14,861	- 15,448	- 28,679	- 41,688	- 1,584	- 33,631	2,834	- 31,622
20	- 591	- 321	- 701	- 2,131	- 4,584	- 2,712	- 4,169	- 1,956	- 1,714	- 4,543	- 19,088
- 46	- 1	- 0	2	- 12,504	- 8,296	- 17,910	666	3,182	- 5,732	2,928	- 3,898
- 26	- 593	- 321	- 699	- 10,373	- 12,880	- 20,622	- 3,504	1,226	- 7,446	- 1,615	- 22,986
- 427	- 54	- 91	63	- 229	511	- 854	- 3,373	1,020	- 1,166	- 727	- 308
404	26	225	20	630	2,624	814	1,346	651	- 2,509	809	842
- 23	- 28	133	84	401	3,135	- 40	- 2,027	1,670	- 3,675	82	534
- 23	- 47	- 32	- 27	- 315	- 619	- 885	- 2,991	- 99	- 565	- 397	360
- 71	- 11	- 27	- 5	437	1,160	650	742	945	- 2,148	288	1,354
- 94	- 58	- 60	- 32	122	541	- 235	- 2,248	846	- 2,713	- 109	1,714
- 2	2	0	-	293	128	280	- 59	- 29	17	52	25
-	-	-	0	163	108	40	124	- 15	-	-	-
- 2	2	0	0	455	236	240	65	- 44	17	52	25
-	-	-	-	-	-	-	-	-	-	-	-
- 1	- 0	0	- 0	- 2,459	421	- 1,510	1,147	- 17	- 1	1	2
- 1	- 0	0	- 0	- 2,459	421	- 1,510	1,147	- 17	- 1	1	2

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

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

Balance of payments
 by region
 August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	America (cont'd)			
	Central America (cont'd)			
	<i>of which</i>			
	Mexico			
	2004	2005	2006	2007
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	4,779	5,826	6,349	6,574
Imports (fob)	1,536	1,967	2,908	3,604
Balance	3,243	3,858	3,442	2,970
(b) Services				
Receipts	765	712	778	898
Expenditure	/	/	/	/
Balance	271	224	404	171
Balance of trade in goods and services	3,514	4,082	3,846	3,141
2 Factor income				
Receipts	477	509	552	600
Expenditure	38	32	60	57
Balance	439	476	491	543
3 Current transfers				
Transfers from non-residents	11	15	22	11
Transfers to non-residents	31	32	41	136
Balance	- 20	- 17	- 19	- 124
Balance on current account	3,933	4,542	4,318	3,559
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 16	- 11	- 14	- 13
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 255	- 9	- 672	- 225
Foreign investment in Germany	5	11	4	55
Balance	- 250	- 2	- 675	- 169
2 Portfolio investment ³				
German investment abroad	- 157	- 193	- 379	- 133
Foreign investment in Germany	- 10	- 8	- 24	- 19
Balance	- 167	- 201	- 355	- 114
3 Other investment ²				
German investment abroad	- 156	- 240	- 153	- 90
Foreign investment in Germany	- 687	- 28	- 635	- 185
Balance	- 842	- 212	- 788	- 275
(a) MFIs ⁴				
German investment abroad	- 140	- 321	- 304	- 94
Foreign investment in Germany	- 605	- 35	- 493	- 244
Balance	- 745	- 286	- 797	- 150
<i>of which: Long-term</i>				
German investment abroad	93	267	142	49
Foreign investment in Germany	3	2	1	1
Balance	96	265	143	48
(b) Enterprises and households				
German investment abroad	- 23	- 82	- 156	- 164
Foreign investment in Germany	- 82	- 7	- 142	- 59
Balance	- 104	- 76	- 14	- 105
<i>of which: Long-term</i>				
German investment abroad	- 18	- 1	- 51	- 13
Foreign investment in Germany	- 0	- 0	- 6	- 8
Balance	- 18	- 2	- 45	- 5
(c) General government				
German investment abroad	6	2	5	20
Foreign investment in Germany	-	-	-	-
Balance	6	2	5	20
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	-	-	-	-
Balance	-	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

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

I Balance of payments of the Federal Republic of Germany

South America												
Total				of which								
				Argentina				Brazil				
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007	
10,179	12,429	14,386	14,809	913	1,027	1,310	1,721	4,441	5,327	5,666	6,888	
12,132	12,358	15,262	16,285	809	794	1,067	1,213	4,001	5,045	5,992	7,132	
- 1,953	71	- 876	- 1,476	104	233	243	507	440	282	- 325	- 244	
2,101	2,323	2,441	3,247	156	203	239	260	950	891	956	1,045	
/	/	/	/	/	/	/	/	/	/	/	/	
727	725	741	1,703	11	71	58	46	209	3	68	266	
- 1,226	796	- 135	227	115	304	301	553	649	285	- 257	22	
1,856	1,671	1,636	1,855	237	251	283	321	1,113	971	913	963	
184	201	221	260	24	33	38	42	63	64	66	75	
1,672	1,470	1,415	1,596	213	218	245	278	1,050	907	846	888	
29	29	30	29	2	2	3	1	17	17	16	17	
265	310	270	319	40	36	34	42	100	117	104	140	
- 236	- 281	- 240	- 290	- 38	- 34	- 32	- 42	- 83	- 99	- 88	- 123	
210	1,986	1,040	1,532	290	488	513	790	1,616	1,092	501	786	
- 247	- 319	- 239	- 235	- 12	- 10	- 11	- 10	- 70	- 65	- 86	- 82	
- 1,976	- 1,304	- 1,326	- 1,717	- 436	21	- 141	- 246	- 1,399	- 1,001	- 863	- 1,146	
58	281	183	110	1	12	3	- 25	23	55	95	42	
- 1,918	- 1,024	- 1,143	- 1,607	- 434	33	- 138	- 271	- 1,376	- 945	- 768	- 1,188	
48	424	- 361	258	4	978	- 135	88	255	- 418	- 221	348	
1,081	229	- 578	2,627	- 28	- 45	- 19	21	227	231	- 765	180	
1,129	653	- 940	2,885	- 25	933	- 154	109	482	- 188	- 986	528	
1,336	1,088	67	- 2,095	129	143	- 225	- 184	596	791	776	- 1,181	
- 532	- 1,126	148	2,495	- 27	18	64	161	- 464	- 428	77	183	
804	- 38	216	399	102	161	- 161	- 22	132	363	853	- 998	
1,207	1,175	233	- 2,204	262	310	- 62	- 77	393	559	427	- 1,103	
833	- 1,402	26	1,802	- 25	25	- 18	80	- 508	- 516	53	21	
374	- 227	207	- 402	237	335	- 80	3	- 115	43	480	- 1,082	
1,083	1,014	215	- 876	161	258	- 14	47	454	624	282	- 66	
- 19	- 30	50	- 26	2	- 5	0	0	- 13	- 21	0	1	
1,064	984	265	- 902	163	253	- 14	47	441	603	282	- 65	
34	- 74	- 453	185	- 62	51	- 57	- 44	32	26	- 47	- 65	
301	276	171	696	- 2	- 7	- 82	81	44	88	24	162	
335	202	- 282	881	- 64	44	25	37	76	114	- 23	97	
- 9	19	- 87	- 99	- 1	1	- 43	- 25	0	13	- 33	- 70	
- 2	- 18	- 9	- 3	0	- 15	- 0	- 1	- 2	- 2	- 6	- 2	
- 10	1	- 96	- 101	- 1	- 14	- 43	- 25	- 1	12	- 39	- 72	
95	- 12	287	- 76	- 72	- 218	- 106	- 63	172	206	396	- 14	
-	-	0	-	-	-	0	-	-	-	-	-	
95	- 12	287	- 76	- 72	- 218	- 106	- 63	172	206	396	- 14	
-	-	-	-	-	-	-	-	-	-	-	-	
0	0	4	- 3	-	-	-	-	0	-	0	-	
0	0	4	- 3	-	-	-	-	0	-	0	-	

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	America (cont'd)			
	South America (cont'd)			
	of which			
	Chile			
	2004	2005	2006	2007
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	871	959	1,267	1,178
Imports (fob)	1,079	1,247	2,359	2,368
Balance	- 208	- 289	- 1,092	- 1,190
(b) Services				
Receipts	524	650	555	685
Expenditure	/	/	/	/
Balance	379	434	351	475
Balance of trade in goods and services	171	145	- 740	- 715
2 Factor income				
Receipts	120	159	161	177
Expenditure	48	50	46	57
Balance	72	108	115	120
3 Current transfers				
Transfers from non-residents	3	3	4	5
Transfers to non-residents	25	32	28	34
Balance	- 22	- 29	- 24	- 29
Balance on current account	221	225	- 650	- 624
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 20	- 15	- 17	- 14
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	31	- 106	- 66	- 157
Foreign investment in Germany	4	8	12	4
Balance	34	- 99	- 54	- 153
2 Portfolio investment ³				
German investment abroad	17	82	- 27	17
Foreign investment in Germany	692	- 619	- 170	1,823
Balance	709	- 536	- 198	1,840
3 Other investment ²				
German investment abroad	531	- 65	- 159	- 801
Foreign investment in Germany	- 691	- 872	- 70	1,181
Balance	- 161	- 808	- 230	380
(a) MFIs ⁴				
German investment abroad	485	107	- 166	- 779
Foreign investment in Germany	- 758	- 744	- 90	1,175
Balance	- 273	- 637	- 256	396
of which: Long-term				
German investment abroad	305	96	- 171	- 883
Foreign investment in Germany	- 2	5	1	0
Balance	303	91	- 172	- 883
(b) Enterprises and households				
German investment abroad	50	- 34	12	- 17
Foreign investment in Germany	67	- 128	20	6
Balance	116	- 163	32	11
of which: Long-term				
German investment abroad	- 2	0	0	7
Foreign investment in Germany	- 0	1	0	0
Balance	- 2	0	0	6
(c) General government				
German investment abroad	- 4	8	- 6	- 5
Foreign investment in Germany	-	-	-	-
Balance	- 4	8	- 6	- 5
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	-	-	-
Balance	0	-	-	-
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
	Not classifiable by region			
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions	Not classifiable by region			

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

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

I Balance of payments of the Federal Republic of Germany

Asia											
Total				Near and Middle Eastern countries				Other Asian countries			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
82,003	87,467	104,076	111,441	16,750	19,620	22,304	23,876	65,253	67,847	81,773	87,565
95,286	105,876	124,348	127,280	3,979	4,673	5,814	6,188	91,307	101,203	118,534	121,092
- 13,283	- 18,409	- 20,272	- 15,839	12,771	14,947	16,490	17,687	- 26,054	- 33,357	- 36,761	- 33,526
12,973	15,894	18,106	19,508	2,156	3,082	3,757	4,430	10,816	12,812	14,349	15,078
14,820	16,643	19,288	21,718	/	/	/	/	/	/	/	/
- 1,847	- 749	- 1,181	- 2,210	- 367	238	423	478	- 1,480	- 988	- 1,605	- 2,689
- 15,130	- 19,159	- 21,453	- 18,049	12,404	15,186	16,913	18,166	- 27,534	- 34,344	- 38,366	- 36,215
6,931	7,998	9,490	10,924	736	978	1,374	1,613	6,195	7,020	8,116	9,311
4,137	4,158	5,104	5,989	726	1,159	1,441	1,720	3,412	2,999	3,664	4,268
2,794	3,840	4,385	4,936	10	- 182	- 67	- 107	2,784	4,022	4,452	5,043
255	771	233	300	65	83	75	79	190	687	158	221
2,611	2,795	3,120	3,274	947	837	714	677	1,664	1,957	2,406	2,597
- 2,356	- 2,024	- 2,887	- 2,974	- 882	- 754	- 640	- 598	- 1,474	- 1,270	- 2,248	- 2,376
- 14,692	- 17,343	- 19,955	- 16,087	11,532	14,250	16,207	17,461	- 26,224	- 31,593	- 36,162	- 33,548
- 538	- 2,467	- 850	- 1,235	- 142	- 1,909	- 185	- 557	- 396	- 558	- 665	- 679
- 4,861	- 4,553	- 6,237	- 7,727	- 261	- 316	- 826	- 376	- 4,600	- 4,237	- 5,411	- 7,351
2,399	781	1,935	1,433	- 368	- 460	348	590	2,767	1,241	1,587	843
- 2,462	- 3,772	- 4,302	- 6,294	- 629	- 776	- 478	214	- 1,833	- 2,996	- 3,824	- 6,508
- 6,901	- 4,153	2,816	1,635	7	- 744	- 692	- 335	- 6,908	- 3,409	3,508	1,970
4,754	10,170	6,553	9,102	- 1,273	2,296	1,740	342	6,027	7,873	4,813	8,760
- 2,147	6,017	9,369	10,737	- 1,266	1,553	1,048	6	- 881	4,464	8,321	10,730
- 6,438	1,667	966	- 18,321	- 2,331	- 1,387	- 3,922	- 2,842	- 4,107	3,054	4,888	- 15,480
2,438	4,727	10,523	30,327	4,599	2,385	4,183	6,761	- 2,160	2,342	6,340	23,567
- 3,999	6,394	11,489	12,006	2,268	998	262	3,919	- 6,267	5,396	11,227	8,087
- 5,772	2,177	3,856	- 15,928	- 2,136	- 2,801	- 3,535	- 2,676	- 3,636	4,979	7,391	- 13,251
1,143	5,707	6,927	17,195	3,688	1,232	2,744	5,016	- 2,545	4,475	4,183	12,179
- 4,629	7,884	10,783	1,267	1,552	- 1,569	- 791	2,340	- 6,181	9,454	11,574	- 1,072
2,079	- 550	- 7,848	- 9,926	- 646	- 2,286	- 2,445	- 1,323	2,725	1,736	- 5,403	- 8,602
- 1,807	- 1,119	428	- 205	- 60	- 169	314	109	- 1,747	- 950	114	- 314
272	- 1,669	- 7,420	- 10,131	- 706	- 2,456	- 2,131	- 1,214	978	786	- 5,289	- 8,916
- 552	- 2,067	- 2,911	- 2,809	- 193	- 381	- 441	- 537	- 359	- 1,686	- 2,470	- 2,272
1,163	1,458	3,505	3,671	898	1,128	1,442	1,751	266	330	2,063	1,920
612	- 609	594	862	705	747	1,001	1,214	- 93	- 1,356	- 407	- 352
- 591	- 228	- 437	- 300	- 36	- 17	- 45	- 15	- 555	- 211	- 392	- 286
- 1	- 150	515	54	- 8	- 15	- 9	- 45	8	- 136	524	99
- 592	- 379	78	- 247	- 44	- 32	- 54	- 60	- 547	- 347	133	- 187
- 114	1,557	21	415	- 2	1,795	55	372	- 112	- 238	- 34	44
58	92	- 22	136	13	-	-	-	45	92	- 22	136
- 56	1,649	- 0	551	11	1,795	55	372	- 67	- 147	- 55	179
-	-	-	-	-	-	-	-	-	-	-	-
74	- 2,530	112	9,326	- 0	25	- 3	- 7	74	- 2,555	115	9,332
74	- 2,530	112	9,326	- 0	25	- 3	- 7	74	- 2,555	115	9,332

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

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

Balance of payments
 by region
 August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (cont'd) *

€ million

Item	Asia (cont'd)			
	Other Asian countries (cont'd)			
	of which			
	China, People's Republic of			
	2004	2005	2006	2007
I Current account				
1 Trade in goods and services				
(a) Trade in goods ¹				
Exports (fob)	20,534	20,736	26,972	29,734
Imports (fob)	31,267	38,987	47,369	51,883
Balance	- 10,733	- 18,251	- 20,397	- 22,148
(b) Services				
Receipts	1,913	2,580	2,787	3,204
Expenditure	/	/	/	/
Balance	300	288	293	94
Balance of trade in goods and services	- 10,433	- 17,962	- 20,105	- 22,054
2 Factor income				
Receipts	830	722	864	995
Expenditure	141	150	259	316
Balance	689	572	606	679
3 Current transfers				
Transfers from non-residents	27	32	27	29
Transfers to non-residents	152	142	201	173
Balance	- 125	- 110	- 174	- 144
Balance on current account	- 9,869	- 17,501	- 19,673	- 21,519
II Balance of capital transfers and purchases/sales of intangible non-produced assets	- 33	- 31	- 40	- 42
III Financial account (capital exports: -)				
1 Direct investment ²				
German investment abroad	- 1,199	- 2,554	- 2,450	- 1,531
Foreign investment in Germany	111	165	313	28
Balance	- 1,089	- 2,389	- 2,137	- 1,558
2 Portfolio investment ³				
German investment abroad	- 234	- 133	- 1,007	873
Foreign investment in Germany	2,244	5,887	4,242	4,944
Balance	2,010	5,754	3,236	5,817
3 Other investment ²				
German investment abroad	- 655	19	- 323	- 834
Foreign investment in Germany	610	1,482	1,383	1,588
Balance	- 45	1,501	1,060	754
(a) MFIs ⁴				
German investment abroad	- 768	502	- 136	16
Foreign investment in Germany	- 53	1,482	509	984
Balance	- 821	1,984	373	1,000
of which: Long-term				
German investment abroad	114	126	195	- 174
Foreign investment in Germany	- 6	34	15	- 10
Balance	108	160	210	- 184
(b) Enterprises and households				
German investment abroad	134	- 461	- 171	- 839
Foreign investment in Germany	641	0	874	604
Balance	775	- 461	704	- 235
of which: Long-term				
German investment abroad	- 117	- 60	- 99	- 135
Foreign investment in Germany	- 51	2	3	1
Balance	- 168	- 62	- 102	- 136
(c) General government				
German investment abroad	- 21	- 21	- 16	- 11
Foreign investment in Germany	22	-	-	-
Balance	1	- 21	- 16	- 11
(d) Bundesbank				
German investment abroad	-	-	-	-
Foreign investment in Germany	0	- 0	0	- 0
Balance	0	- 0	0	- 0
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)				
Balance on financial account	.	.	.	.
IV Balance of unclassifiable transactions				

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

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

I Balance of payments of the Federal Republic of Germany

Japan				Emerging markets in South-East Asia				of which			
				Total				Hong Kong			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
12,331	13,036	13,461	12,868	25,718	26,324	30,629	32,071	3,877	3,948	4,676	4,556
21,891	21,870	23,936	23,963	29,109	30,609	34,936	31,806	2,022	1,997	2,318	1,932
- 9,560	- 8,833	- 10,475	- 11,095	- 3,392	- 4,285	- 4,308	265	1,855	1,951	2,359	2,624
2,798	3,048	3,602	3,582	4,860	5,668	6,151	6,350	910	963	1,074	1,131
2,342	2,420	2,778	2,664	/	/	/	/	1,507	1,684	1,845	2,059
456	628	823	918	- 803	- 474	- 1,196	- 1,785	- 597	- 721	- 771	- 928
- 9,104	- 8,205	- 9,651	- 10,177	- 4,195	- 4,759	- 5,504	- 1,520	1,258	1,230	1,587	1,696
999	1,633	1,742	1,965	3,702	3,862	4,556	5,210	640	581	715	786
1,989	1,288	1,330	1,467	1,163	1,347	1,635	1,893	153	266	382	487
- 990	345	412	498	2,538	2,515	2,921	3,317	487	315	333	299
50	586	46	38	104	58	71	81	69	15	20	26
151	134	167	180	1,056	1,218	1,592	1,798	66	69	105	82
- 101	452	- 121	- 142	- 952	- 1,160	- 1,521	- 1,717	4	- 54	- 85	- 55
- 10,195	- 7,407	- 9,360	- 9,821	- 2,608	- 3,404	- 4,104	80	1,748	1,491	1,836	1,940
0	0	- 1	- 1	- 91	- 125	- 173	- 198	- 0	- 1	- 1	- 2
- 158	895	- 268	- 528	- 2,603	- 1,718	- 1,668	- 3,262	- 802	- 555	- 227	- 716
1,297	247	748	1,173	1,225	1,118	585	- 294	- 40	67	11	41
1,139	648	480	645	- 1,378	- 600	- 1,082	- 3,556	- 842	- 488	- 216	- 674
- 6,305	- 2,885	7,232	1,778	- 184	- 153	- 2,597	- 651	59	- 101	- 484	436
- 3,207	- 1,482	- 3,050	- 1,416	6,556	3,068	4,025	5,741	869	499	386	1,755
- 9,512	- 4,367	4,182	362	6,372	2,915	1,428	5,090	928	398	- 99	2,191
- 2,181	5,162	11,986	- 2,216	- 826	- 1,334	- 5,423	- 10,207	- 797	- 600	982	- 4,098
371	- 703	- 3,880	4,757	- 3,404	793	4,535	5,179	- 882	1,443	4	5,449
- 1,811	4,459	8,106	2,542	- 4,230	- 541	- 888	- 5,027	- 1,679	844	986	1,351
- 1,668	6,306	12,978	- 2,399	- 851	- 1,348	- 4,276	- 9,825	- 709	- 568	1,021	- 3,995
284	1,444	- 3,974	4,458	- 3,184	836	3,737	4,511	- 1,095	1,466	- 212	5,657
- 1,384	7,750	9,004	2,059	- 4,035	- 512	- 539	- 5,314	- 1,804	898	809	1,662
2,148	- 445	- 2,130	- 3,789	385	2,092	- 2,928	- 3,627	- 580	- 14	259	- 536
- 323	- 965	297	- 47	- 1,247	261	- 104	- 259	- 402	19	- 442	33
1,825	- 1,410	- 1,833	- 3,836	- 862	2,353	- 3,032	- 3,886	- 982	5	- 183	- 503
- 513	- 1,145	- 992	184	139	191	- 1,140	- 442	- 100	- 31	- 39	- 103
87	45	189	299	- 260	31	619	595	229	- 23	216	- 208
- 426	- 1,100	- 803	483	- 122	160	- 521	154	129	- 54	178	- 311
- 13	- 52	- 38	- 17	- 355	- 95	- 179	110	- 42	- 32	- 93	- 43
- 31	- 44	63	53	91	- 88	465	48	55	- 22	44	- 98
- 44	- 96	25	35	- 264	- 182	286	158	13	- 53	- 50	- 140
-	-	-	0	- 114	- 177	- 7	60	12	- 0	-	-
- 0	119	- 94	-	13	- 27	73	136	- 15	-	-	-
- 0	119	- 94	- 0	- 101	- 204	66	196	- 4	- 0	-	-
-	-	-	-	-	-	-	-	-	-	-	-
- 0	- 2,310	- 1	0	28	15	106	- 63	-	-	-	-
- 0	- 2,310	- 1	0	28	15	106	- 63	-	-	-	-

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

2 Regional breakdown 2004 – 2007 (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					
	2004	2005	2006	2007		
I Current account						
1 Trade in goods and services						
(a) Trade in goods ¹	Exports (fob)	6,203	6,863	8,248	8,622	
	Imports (fob)	7,962	9,917	11,550	8,984	
	Balance	- 1,759	- 3,054	- 3,302	- 361	
	(b) Services	Receipts	1,182	1,496	1,760	1,769
		Expenditure	845	961	1,235	1,213
		Balance	337	535	526	556
Balance of trade in goods and services		- 1,421	- 2,519	- 2,776	195	
2 Factor income	Receipts	680	952	1,210	1,375	
	Expenditure	120	4	7	6	
	Balance	560	947	1,203	1,369	
3 Current transfers	Transfers from non-residents	10	9	16	25	
	Transfers to non-residents	57	57	142	88	
	Balance	- 47	- 47	- 126	- 63	
Balance on current account		- 908	- 1,619	- 1,699	1,500	
II Balance of capital transfers and purchases/sales of intangible non-produced assets		- 1	- 1	- 1	- 2	
III Financial account (capital exports: -)						
1 Direct investment ²	German investment abroad	- 69	- 1,128	- 159	- 920	
	Foreign investment in Germany	1,261	748	500	- 323	
	Balance	1,193	- 379	340	- 1,243	
2 Portfolio investment ³	German investment abroad	577	283	- 1,163	18	
	Foreign investment in Germany	352	1,662	2,083	1,993	
	Balance	929	1,945	920	2,011	
3 Other investment ²	German investment abroad	- 105	111	- 4,493	- 310	
	Foreign investment in Germany	13	334	- 30	347	
	Balance	- 92	445	- 4,523	37	
(a) MFIs ⁴	German investment abroad	41	- 155	- 4,193	- 276	
	Foreign investment in Germany	160	- 12	- 72	117	
	Balance	201	- 167	- 4,265	- 159	
<i>of which: Long-term</i>	German investment abroad	145	- 57	- 135	- 154	
	Foreign investment in Germany	4	11	- 3	0	
	Balance	149	- 46	- 138	- 154	
(b) Enterprises and households	German investment abroad	- 137	275	- 300	- 39	
	Foreign investment in Germany	- 147	346	42	230	
	Balance	- 285	621	- 258	191	
<i>of which: Long-term</i>	German investment abroad	- 305	- 26	- 29	88	
	Foreign investment in Germany	- 0	- 1	- 0	- 1	
	Balance	- 305	- 27	- 29	87	
(c) General government	German investment abroad	- 9	- 9	0	5	
	Foreign investment in Germany	-	-	-	-	
	Balance	- 9	- 9	0	5	
(d) Bundesbank	German investment abroad	-	-	-	-	
	Foreign investment in Germany	-	0	0	-	
	Balance	-	0	0	-	
4 Change in the Bundesbank's reserve assets at transaction values (increase: -)						
Balance on financial account		.	.	.	.
IV Balance of unclassifiable transactions		Not classifiable by region				

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

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

I Balance of payments of the Federal Republic of Germany

												Oceania and polar regions	
Singapore				Taiwan				Total					
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007		
3,653	3,894	4,603	4,945	4,138	4,163	4,434	4,760	5,494	5,957	6,435	7,058		
4,109	3,919	4,695	3,915	5,462	5,139	5,911	5,656	2,098	2,251	2,857	2,575		
- 455	- 25	- 91	1,030	- 1,323	- 976	- 1,477	- 896	3,396	3,707	3,578	4,483		
1,126	1,306	1,444	1,565	612	588	661	596	865	1,186	1,285	1,608		
1,288	1,506	1,663	2,140	/	/	/	/	/	/	/	/		
- 162	- 200	- 219	- 576	238	265	264	- 24	- 251	- 17	- 1	360		
- 617	- 225	- 311	454	- 1,085	- 711	- 1,213	- 920	3,145	3,690	3,577	4,843		
1,331	1,084	1,347	1,616	103	186	172	199	1,126	1,524	1,729	2,041		
316	432	564	677	539	549	532	574	221	438	640	774		
1,015	652	783	939	- 435	- 363	- 360	- 375	905	1,086	1,089	1,267		
9	12	17	17	6	5	5	1	14	24	35	59		
23	24	45	41	22	28	45	40	159	173	188	158		
- 14	- 12	- 29	- 23	- 17	- 23	- 40	- 39	- 144	- 150	- 154	- 99		
384	414	444	1,370	- 1,537	- 1,097	- 1,613	- 1,333	3,906	4,626	4,513	6,011		
- 1	- 2	- 1	- 1	- 1	- 0	0	- 1	- 21	- 20	- 21	- 19		
- 314	815	- 505	- 683	- 420	- 112	- 168	- 115	201	1,113	- 161	- 1,551		
100	291	4	64	- 77	- 52	100	- 24	149	40	- 76	224		
- 214	1,106	- 501	- 747	- 497	- 164	- 68	- 138	349	1,153	- 237	- 1,326		
- 19	157	- 386	- 30	- 67	- 104	- 198	- 318	- 1,247	- 1,475	- 2,958	- 1,023		
1,174	- 730	1,027	341	2,644	1,371	798	- 103	1,266	2,739	1,582	1,321		
1,155	- 573	641	311	2,576	1,267	600	- 421	19	1,264	- 1,375	299		
- 449	- 873	- 1,953	- 6,735	- 24	- 571	- 445	- 26	111	- 5,069	1,137	- 1,630		
- 2,927	- 1,393	4,252	- 979	- 373	533	- 54	- 58	253	360	464	1,297		
- 3,377	- 2,266	2,299	- 7,714	- 397	- 38	391	- 84	364	- 4,709	1,601	- 333		
- 657	- 721	- 1,679	- 6,560	- 133	- 466	437	47	446	- 2,348	- 838	- 3,577		
- 2,686	- 1,009	3,759	- 1,375	- 370	309	57	111	71	512	421	1,205		
- 3,343	- 1,730	2,080	- 7,935	- 503	- 157	494	158	517	- 1,836	- 417	- 2,372		
338	1,431	- 3,410	- 3,526	- 21	- 13	- 87	- 69	- 315	- 1,358	- 1,223	- 2,308		
781	250	374	- 280	- 65	12	- 7	4	95	916	1	- 920		
- 443	1,681	- 3,036	- 3,806	- 86	- 1	- 94	65	- 410	- 442	- 1,224	- 3,228		
230	- 36	- 274	- 176	111	- 104	9	- 73	- 334	- 2,712	1,975	1,947		
241	- 357	420	260	11	224	- 115	- 197	186	- 155	42	65		
- 11	- 393	146	84	100	120	- 106	- 269	- 148	- 2,867	2,017	2,012		
- 3	- 26	- 20	27	- 1	- 10	- 1	17	- 106	- 1,009	- 84	949		
36	- 61	408	150	2	- 2	16	- 2	7	52	42	4		
33	- 87	388	177	1	- 12	16	15	- 114	- 957	- 42	944		
- 23	- 116	- 0	1	- 2	- 1	- 1	- 0	- 0	- 9	0	0		
-	- 27	73	136	-	-	-	-	-	-	-	-		
- 23	- 143	73	136	- 2	- 1	- 1	- 0	- 0	- 9	0	0		
-	-	-	-	-	-	-	-	-	-	-	-		
- 0	- 0	- 0	0	8	0	5	27	- 4	2	2	26		
- 0	- 0	- 0	0	8	0	5	27	- 4	2	2	26		

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

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

I Balance of payments of the Federal Republic of Germany

Unidentified countries				Memo item							
				Industrial countries				Emerging markets and developing countries			
2004	2005	2006	2007	2004	2005	2006	2007	2004	2005	2006	2007
1,367	1,425	1,573	1,898	599,034	645,165	726,106	792,477	129,900	143,942	176,158	192,955
858	863	909	959	456,765	490,469	565,570	605,555	121,269	141,778	175,249	176,900
509	562	664	2,856	142,269	154,696	160,535	186,922	8,630	2,164	909	16,055
38	37	24	14	98,160	107,233	121,758	127,491	18,238	23,263	26,541	29,326
3	10	4	2	133,187	140,434	149,600	155,579	24,932	28,405	30,337	34,634
35	27	20	12	- 35,027	- 33,202	- 27,842	- 28,088	- 6,694	- 5,142	- 3,796	- 5,308
544	589	684	2,868	107,242	121,494	132,693	158,834	1,936	- 2,978	- 2,887	10,747
0	0	0	0	117,549	139,549	171,188	205,711	18,312	19,700	22,500	24,956
0	0	0	0	108,758	125,021	144,726	174,293	6,782	8,732	11,484	14,065
-	0	-	0	8,790	14,528	26,462	31,418	11,530	10,968	11,016	10,890
-	1	2	1	14,709	16,307	18,748	17,474	486	456	574	780
93	56	65	569	35,927	38,078	38,892	40,862	5,337	5,524	5,586	5,805
-	94	-	64	- 455	- 21,218	- 21,772	- 20,144	- 23,388	- 4,851	- 5,068	- 5,024
449	535	620	2,413	94,814	114,251	139,012	166,864	8,615	2,922	3,117	16,613
-	118	-	69	- 69	2,349	3,106	2,866	3,098	- 1,792	- 4,280	- 2,942
-	-	-	-	-	7,169	- 46,073	- 63,610	- 103,306	- 9,378	- 9,311	- 11,879
-	-	-	-	-	7,954	34,358	33,245	34,669	- 252	- 611	10,732
-	-	-	-	-	15,123	- 11,715	- 30,365	- 68,637	- 9,630	- 9,922	- 1,147
-	-	-	-	-	109,186	- 209,715	- 157,154	- 199,008	- 2,696	- 4,492	- 9,853
-	-	-	-	-	118,776	158,806	146,442	261,810	15,826	22,377	16,165
-	-	-	-	-	9,589	- 50,909	- 10,712	62,802	13,130	17,885	6,312
-	62	86	1	24	- 140,613	- 92,779	- 197,671	- 262,828	- 1,509	- 31,567	- 12,653
90	-	67	63	- 105	32,723	43,455	71,651	96,026	2,905	13,660	30,552
28	19	62	-	81	- 107,890	- 49,324	- 126,020	- 166,802	1,395	- 17,907	17,899
-	72	74	9	6	- 118,740	- 49,030	- 190,389	- 168,483	- 2,833	- 35,977	- 16,870
90	-	67	63	- 105	31,930	11,170	31,208	62,248	281	13,850	25,959
18	7	54	-	99	- 86,811	- 37,860	- 159,181	- 106,235	- 2,552	- 22,127	9,090
-	3	5	0	0	9,099	- 64,638	- 59,258	- 65,004	- 3,252	- 5,124	- 12,789
1	-	2	1	- 13	- 11,510	- 3,886	- 17,849	- 9,298	1,771	- 6,046	3,672
-	2	3	1	- 13	- 2,411	- 68,524	- 77,107	- 74,301	- 1,481	- 11,170	- 9,116
10	12	8	18	- 21,197	- 18,352	- 25,017	- 36,757	619	- 2,778	- 4,161	- 4,254
-	0	-	-	-	7,878	30,527	42,227	29,697	2,382	104	4,263
10	12	8	18	- 13,319	12,175	17,210	- 7,060	3,001	- 2,674	102	2,904
-	-	-	-	-	6,243	- 11,418	- 23,347	- 46,660	- 897	- 675	- 1,048
-	0	-	-	-	6,065	20,287	26,808	15,954	982	- 2,271	722
-	0	-	-	-	177	8,869	3,460	- 30,707	85	- 2,946	- 326
-	-	-	-	-	2,175	- 3,361	- 6,754	8,137	705	7,189	8,377
-	-	-	-	-	4,433	3,605	- 251	2,847	44	- 27	73
-	-	-	-	-	2,258	243	- 7,005	10,984	749	7,162	8,450
-	-	-	-	-	2,851	- 22,036	24,488	- 65,724	-	-	-
-	-	-	-	-	2,652	- 1,846	- 1,533	1,234	197	- 267	257
-	-	-	-	-	5,504	- 23,882	22,956	- 64,490	197	- 267	257

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

3 Trade in goods with non-residents * °

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

Year	Foreign trade 1			Supplementary trade items 2						Goods			Freight and insurance costs payable on imports (cif)
	Exports (fob)	Imports (cif)	Balance	to exports			to imports			Exports (fob)	Imports (cif)	Balance	
				Total	of which Exports from ware-houses 3	Deductions total	Total	of which Imports to warehouse less imports from ware-house 3,4	Deductions total				
All countries													
1996	788,937	690,399	98,538	14,489	8,667	20,577	16,866	8,231	18,012	782,849	689,252	93,597	13,071
1997	888,616	772,149	116,467	14,884	9,100	22,938	19,053	10,676	19,233	880,561	771,970	108,592	14,805
1998	955,170	828,200	126,970	18,295	8,702	27,996	21,534	6,620	22,318	945,469	827,416	118,053	15,741
1999	510,008	444,797	65,211	9,474	4,052	13,833	15,381	5,863	11,587	505,649	448,592	57,058	8,322
2000	597,440	538,311	59,128	12,123	5,538	18,178	17,204	4,257	14,187	591,385	541,328	50,057	10,693
2001	638,268	542,774	95,495	13,656	4,757	19,793	16,864	3,432	15,581	632,131	544,057	88,075	10,595
2002	651,320	518,532	132,788	16,656	4,411	20,372	19,495	3,302	14,660	647,603	523,367	124,236	10,102
2003	664,455	534,534	129,921	17,173	3,754	20,698	20,292	2,912	12,675	660,929	542,151	118,779	10,391
2004	731,544	575,448	156,096	20,554	3,444	21,797	28,827	3,960	13,623	730,301	590,653	139,648	11,760
2005	786,266	628,087	158,179	26,769	3,372	22,503	31,554	3,216	13,528	790,532	646,113	144,418	13,003
2006	893,042	733,994	159,048	33,584	3,364	22,789	37,499	3,474	13,982	903,837	757,511	146,326	15,782
2007	969,049	770,410	198,640	32,071	3,967	13,791	36,829	3,502	9,119	987,329	798,120	189,210	16,623
Europe													
2004	541,397	408,698	132,699	15,333	2,110	12,234	18,425	379	7,080	544,496	420,043	124,453	4,347
2005	581,613	443,508	138,105	20,385	2,145	12,388	22,341	288	6,617	589,610	459,232	130,379	4,742
2006	657,327	512,568	144,759	25,521	2,220	12,505	27,032	267	7,294	670,343	532,306	138,037	5,743
2007	730,250	551,074	179,177	25,482	2,289	8,423	27,292	402	5,070	747,309	573,295	174,014	5,873
EU member states (27)													
2004	472,309	346,770	125,539	11,125	521	9,770	13,282	71	5,537	473,664	354,516	119,148	2,819
2005	505,739	371,139	134,600	15,103	105	9,938	16,589	47	4,977	510,905	382,751	128,154	2,972
2006	564,893	423,734	141,159	19,175	138	9,741	20,102	58	5,721	574,327	438,115	136,212	3,440
2007	627,561	459,893	167,668	18,580	0	6,379	18,825	10	3,814	639,763	474,904	164,859	3,746
Euro-area member states (15)													
2004	321,286	233,486	87,800	6,745	20	6,137	9,017	28	3,623	321,894	238,881	83,014	1,032
2005	343,866	249,047	94,820	9,762	0	6,610	10,562	26	3,540	347,018	256,069	90,949	1,126
2006	377,669	285,760	91,909	10,214	1	6,407	11,201	31	3,973	381,476	292,988	88,488	1,283
2007	416,176	306,343	109,832	10,632	0	4,226	11,292	25	2,720	422,582	314,915	107,667	1,342
of which: Belgium													
2004	40,308	26,525	13,783	745	-	717	823	1	444	40,336	26,903	13,433	29
2005	43,613	28,849	14,764	1,026	-	614	781	5	474	44,024	29,155	14,869	31
2006	46,725	33,388	13,337	1,335	-	579	943	19	506	47,481	33,825	13,656	36
2007	51,407	38,823	12,584	1,286	-	417	1,171	5	416	52,277	39,578	12,698	39
Finland													
2004	7,322	6,124	1,198	39	-	98	48	2	48	7,263	6,124	1,139	273
2005	8,143	7,846	297	37	-	122	47	0	52	8,058	7,841	216	339
2006	9,229	8,393	836	56	-	166	64	0	89	9,119	8,368	751	387
2007	10,291	8,400	1,891	67	-	97	63	1	36	10,261	8,427	1,834	380
France													
2004	74,361	51,535	22,827	2,131	0	1,251	1,609	7	953	75,241	52,190	23,051	80
2005	79,041	53,700	25,341	1,864	0	1,401	1,459	11	711	79,505	54,449	25,056	84
2006	85,008	62,102	22,906	1,644	0	1,212	1,754	8	813	85,439	63,043	22,396	98
2007	93,866	64,912	28,954	1,642	0	826	1,657	11	469	94,682	66,100	28,583	100
Greece													
2004	6,291	1,613	4,678	83	-	123	95	0	33	6,250	1,675	4,576	24
2005	6,489	1,794	4,696	133	-	177	117	0	36	6,446	1,875	4,571	27
2006	7,304	2,022	5,282	171	-	126	162	0	36	7,348	2,148	5,200	30
2007	8,004	2,024	5,980	131	-	70	169	0	24	8,065	2,169	5,896	33

* 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														
782,849	739,455	40,144	1,269	638	1,343	676,181	626,578	45,428	170	1,850	2,155	106,668	1996	
880,561	832,216	44,709	1,840	797	1,000	757,164	704,900	47,633	218	2,301	2,113	123,397	1997	
945,469	889,004	52,816	2,029	754	865	811,675	753,777	52,609	245	2,372	2,672	133,794	1998	
505,649	475,554	28,265	989	366	475	440,269	410,437	27,519	153	1,309	852	65,380	1999	
591,385	556,596	32,616	1,093	436	645	530,635	497,054	30,929	163	1,728	761	60,750	2000	
632,131	597,493	32,498	1,083	458	599	533,462	498,746	32,030	149	1,682	854	98,670	2001	
647,603	609,109	35,936	1,440	452	666	513,265	476,372	33,857	104	2,275	657	134,338	2002	
660,929	621,122	37,403	1,450	421	533	531,760	494,485	34,102	53	2,534	587	129,169	2003	
730,301	686,204	41,887	1,420	384	407	578,892	539,491	35,729	53	3,033	587	151,409	2004	
790,532	743,042	44,830	1,822	382	456	633,110	591,237	36,925	81	3,996	870	157,422	2005	
903,837	850,327	50,043	2,080	458	929	741,729	694,041	41,499	86	4,898	1,205	162,108	2006	
987,329	936,906	46,551	2,016	553	1,303	781,496	735,734	38,792	106	5,483	1,382	205,833	2007	
Europe														
544,496	509,641	33,595	631	384	245	415,696	384,833	28,159	45	2,188	471	128,800	2004	
589,610	551,689	36,463	812	382	264	454,490	421,528	29,490	56	2,873	543	135,121	2005	
670,343	629,238	39,165	879	458	604	526,563	491,160	31,271	56	3,443	634	143,780	2006	
747,309	706,245	38,746	812	553	953	567,423	532,710	30,302	83	3,721	606	179,887	2007	
EU member states (27)														
473,664	442,775	29,891	540	332	126	351,697	327,113	22,103	36	2,113	332	121,967	2004	
510,905	477,128	32,657	675	328	117	379,780	352,995	23,606	45	2,753	381	131,125	2005	
574,327	538,750	34,275	669	404	229	434,675	406,156	24,838	47	3,262	372	139,651	2006	
639,763	604,892	33,449	595	500	326	471,157	442,887	24,381	66	3,528	296	168,605	2007	
Euro-area member states (15)														
321,894	298,803	22,400	372	223	97	237,848	222,613	13,634	25	1,341	235	84,046	2004	
347,018	320,647	25,615	443	230	82	254,943	236,737	16,196	31	1,733	246	92,074	2005	
381,476	353,089	27,590	425	270	102	291,705	272,642	16,736	29	2,059	239	89,771	2006	
422,582	394,672	27,094	350	318	148	313,574	294,465	16,582	37	2,326	164	109,008	2007	
of which: Belgium														
40,336	32,310	7,966	32	20	7	26,874	22,042	4,568	1	201	63	13,462	2004	
44,024	33,665	10,308	26	20	6	29,124	22,505	6,357	1	221	39	14,900	2005	
47,481	35,985	11,447	19	23	6	33,790	26,931	6,605	1	249	4	13,691	2006	
52,277	40,730	11,492	21	26	8	39,539	32,598	6,619	2	317	4	12,737	2007	
Finland														
7,263	7,072	180	7	3	1	5,850	5,583	200	0	13	54	1,412	2004	
8,058	7,650	393	9	3	3	7,503	6,932	518	0	19	34	555	2005	
9,119	8,478	622	6	4	9	7,981	7,108	802	0	22	49	1,138	2006	
10,261	9,845	388	10	5	13	8,047	7,439	557	0	24	26	2,214	2007	
France														
75,241	66,445	8,689	63	25	20	52,110	46,327	5,519	5	208	51	23,131	2004	
79,505	69,652	9,721	69	25	37	54,365	48,053	5,985	7	249	71	25,140	2005	
85,439	76,632	8,643	82	26	57	62,945	57,360	5,185	8	324	68	22,494	2006	
94,682	85,543	9,013	44	30	53	66,000	60,147	5,415	7	396	33	28,683	2007	
Greece														
6,250	6,169	60	21	0	0	1,651	1,565	47	0	31	8	4,600	2004	
6,446	6,379	51	15	0	0	1,848	1,767	38	0	42	1	4,597	2005	
7,348	7,280	53	14	1	1	2,118	2,029	40	0	48	0	5,230	2006	
8,065	8,016	30	17	2	1	2,136	2,054	31	0	51	0	5,929	2007	

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.

Balance of payments
by region
August 2008

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													
2004	4,311	14,772	- 10,461	310	-	178	261	3	150	4,443	14,883	- 10,440	82
2005	4,833	15,035	- 10,202	369	-	137	288	0	67	5,066	15,256	- 10,190	84
2006	5,836	16,763	- 10,927	118	-	147	88	0	74	5,807	16,777	- 10,971	93
2007	6,322	17,812	- 11,490	147	-	87	113	0	50	6,383	17,874	- 11,492	97
Italy													
2004	51,479	35,676	15,803	541	-	848	688	5	501	51,172	35,863	15,309	56
2005	53,855	36,348	17,507	685	-	885	766	5	382	53,656	36,733	16,923	57
2006	59,348	41,470	17,878	843	-	905	841	1	467	59,286	41,843	17,443	65
2007	65,148	44,347	20,801	758	-	559	810	2	277	65,347	44,880	20,467	72
Luxembourg													
2004	3,684	2,294	1,390	32	-	69	258	0	37	3,646	2,515	1,131	1
2005	3,899	2,577	1,321	50	-	103	365	0	74	3,846	2,868	978	2
2006	4,416	2,875	1,541	63	-	87	436	0	83	4,391	3,228	1,164	2
2007	4,606	3,255	1,350	74	-	46	463	-	50	4,634	3,668	966	2
Netherlands													
2004	46,730	46,204	526	1,059	-	1,000	2,081	0	664	46,789	47,621	- 832	132
2005	49,033	51,823	- 2,789	1,401	-	1,247	2,500	1	886	49,187	53,437	- 4,249	147
2006	56,531	60,750	- 4,219	1,927	0	1,220	2,580	0	914	57,238	62,416	- 5,179	167
2007	62,373	64,328	- 1,954	2,332	-	789	2,315	5	640	63,917	66,003	- 2,086	178
Austria													
2004	40,244	24,020	16,224	772	-	901	918	0	508	40,115	24,430	15,685	5
2005	43,305	26,048	17,256	1,004	-	1,005	930	1	561	43,304	26,418	16,886	5
2006	49,512	30,301	19,211	1,152	-	1,147	1,144	0	629	49,518	30,816	18,702	6
2007	52,763	32,753	20,009	1,144	-	787	1,248	0	483	53,119	33,519	19,600	7
Portugal													
2004	6,720	4,530	2,191	49	-	142	87	13	43	6,627	4,574	2,054	73
2005	7,355	4,034	3,322	108	-	129	148	5	44	7,334	4,137	3,197	64
2006	7,385	4,104	3,282	149	-	154	169	0	52	7,380	4,221	3,159	65
2007	7,831	4,138	3,693	86	-	102	120	0	44	7,815	4,214	3,601	66
Spain													
2004	36,268	17,429	18,839	479	1	706	618	5	206	36,040	17,841	18,199	249
2005	40,039	18,073	21,965	676	0	673	852	0	214	40,042	18,711	21,330	259
2006	41,801	19,834	21,968	489	1	571	826	0	254	41,719	20,406	21,313	281
2007	48,189	21,144	27,045	542	0	407	865	0	213	48,324	21,797	26,527	305
Other EU member states													
2004	151,023	113,284	37,739	4,379	501	3,633	4,265	43	1,914	151,769	115,635	36,134	1,786
2005	161,873	122,093	39,780	5,342	104	3,327	6,027	21	1,437	163,887	126,683	37,205	1,846
2006	187,224	137,973	49,251	8,961	137	3,335	8,902	27	1,748	192,850	145,126	47,724	2,156
2007	211,385	153,550	57,835	7,948	-	2,153	7,533	15	1,095	217,181	159,988	57,192	2,405
of which: Denmark													
2004	11,358	9,669	1,689	117	0	362	278	0	107	11,113	9,840	1,273	72
2005	12,483	10,128	2,356	152	-	281	358	2	92	12,355	10,394	1,961	69
2006	14,356	10,594	3,762	181	-	256	409	1	111	14,281	10,891	3,390	74
2007	15,358	10,992	4,366	264	-	149	357	0	68	15,473	11,282	4,191	81

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Ireland														
4,443	4,235	155	51	1	0	14,801	14,645	150	2	2	1	- 10,358	2004	
5,066	4,852	126	87	1	0	15,172	15,076	87	4	3	1	- 10,106	2005	
5,807	5,529	220	55	1	2	16,684	16,545	127	5	6	1	- 10,878	2006	
6,383	6,275	84	19	1	2	17,777	17,718	47	4	6	1	- 11,395	2007	
Italy														
51,172	50,204	821	71	52	25	35,807	34,950	727	4	120	8	15,365	2004	
53,656	52,597	907	88	58	7	36,676	35,829	652	2	181	11	16,980	2005	
59,286	58,106	991	114	74	1	41,778	40,877	703	2	186	10	17,508	2006	
65,347	64,016	1,143	102	83	4	44,809	43,812	781	3	193	19	20,539	2007	
Luxembourg														
3,646	3,488	133	5	7	14	2,513	2,274	42	0	194	4	1,133	2004	
3,846	3,635	196	3	8	4	2,866	2,497	72	1	292	4	980	2005	
4,391	4,122	243	5	10	10	3,226	2,815	73	1	330	8	1,166	2006	
4,634	4,395	215	6	11	7	3,666	3,242	48	2	365	8	968	2007	
Netherlands														
46,789	43,932	2,761	33	53	10	47,489	46,036	1,278	6	159	10	- 700	2004	
49,187	46,879	2,216	38	49	6	53,289	51,702	1,352	7	194	36	- 4,102	2005	
57,238	54,205	2,948	26	58	1	62,249	60,323	1,638	6	238	45	- 5,011	2006	
63,917	60,733	3,067	41	73	3	65,825	63,742	1,805	10	258	10	- 1,908	2007	
Austria														
40,115	38,861	1,144	48	41	21	24,425	23,585	650	5	153	32	15,690	2004	
43,304	42,046	1,145	52	45	16	26,413	25,507	683	5	176	42	16,891	2005	
49,518	47,676	1,732	49	51	11	30,810	29,511	1,006	4	240	50	18,708	2006	
53,119	51,813	1,176	35	57	37	33,512	32,343	836	4	273	57	19,607	2007	
Portugal														
6,627	6,531	94	2	1	0	4,500	4,385	102	1	12	1	2,127	2004	
7,334	7,240	89	3	1	2	4,073	3,965	90	1	15	1	3,262	2005	
7,380	7,221	153	4	2	0	4,156	4,006	130	1	18	0	3,224	2006	
7,815	7,709	101	2	2	1	4,148	4,013	111	1	23	1	3,666	2007	
Spain														
36,040	35,747	250	27	16	0	17,591	17,214	169	1	203	5	18,449	2004	
40,042	39,680	310	36	14	2	18,452	17,949	206	1	291	6	21,589	2005	
41,719	41,271	398	36	14	1	20,125	19,503	273	1	345	2	21,595	2006	
48,324	47,979	291	37	16	0	21,492	20,942	195	1	352	2	26,832	2007	
Other EU member states														
151,769	143,973	7,491	168	108	29	113,849	104,500	8,469	11	772	97	37,921	2004	
163,887	156,481	7,042	232	97	35	124,837	116,257	7,410	14	1,020	135	39,051	2005	
192,850	185,661	6,685	243	135	127	142,970	133,514	8,102	18	1,203	134	49,880	2006	
217,181	210,220	6,355	246	182	178	157,584	148,422	7,799	29	1,202	132	59,597	2007	
of which: Denmark														
11,113	10,759	330	9	14	1	9,768	9,539	184	0	43	2	1,345	2004	
12,355	12,047	279	10	15	4	10,325	10,124	147	1	49	3	2,030	2005	
14,281	14,072	170	11	22	6	10,817	10,636	118	3	55	6	3,464	2006	
15,473	15,196	220	20	27	10	11,202	10,985	149	1	62	5	4,272	2007	

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.

Balance of payments
by region
August 2008

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					
														Additions
Poland														
2004	18,776	15,973	2,803	271	128	270	180	-	0	173	18,778	15,980	2,798	448
2005	22,349	16,770	5,579	193	0	221	344	-	1	111	22,321	17,003	5,318	452
2006	29,019	21,226	7,793	265	0	295	281	-	0	148	28,989	21,358	7,631	579
2007	36,083	24,123	11,960	294	-	209	359	-	0	132	36,169	24,350	11,818	678
Sweden														
2004	15,730	10,197	5,532	82	-	322	80	-	0	179	15,490	10,098	5,391	351
2005	17,238	11,306	5,932	87	-	360	95	-	0	122	16,966	11,278	5,688	390
2006	18,791	12,900	5,892	112	-	323	118	-	1	124	18,580	12,894	5,687	444
2007	21,678	14,187	7,491	109	-	210	102	-	0	111	21,577	14,178	7,398	489
United Kingdom														
2004	59,986	34,466	25,520	3,259	-	1,854	3,387	8	912	61,391	36,941	24,450	339	
2005	60,394	39,069	21,325	4,496	-	1,695	4,833	8	726	63,195	43,176	20,018	365	
2006	64,726	40,832	23,895	7,889	-	1,666	7,633	11	912	70,950	47,553	23,397	417	
2007	70,999	43,410	27,589	6,808	-	1,104	6,051	2	432	76,703	49,029	27,674	431	
Other European countries														
2004	69,088	61,928	7,160	4,208	1,589	2,464	5,142	308	1,543	70,832	65,527	5,305	1,528	
2005	75,874	72,369	3,505	5,282	2,040	2,450	5,752	241	1,640	78,705	76,480	2,225	1,770	
2006	92,434	88,834	3,600	6,346	2,082	2,764	6,929	210	1,573	96,016	94,191	1,825	2,303	
2007	102,689	91,180	11,509	6,902	2,288	2,044	8,468	393	1,256	107,547	98,392	9,155	2,127	
<i>of which: Russian Federation</i>														
2004	14,988	16,335	- 1,347	422	375	170	135	90	80	15,240	16,391	- 1,150	877	
2005	17,278	22,284	- 5,006	475	368	233	87	22	90	17,520	22,282	- 4,761	1,030	
2006	23,363	30,020	- 6,658	658	489	359	226	118	76	23,662	30,171	- 6,509	1,370	
2007	28,185	28,773	- 588	831	608	259	259	124	88	28,757	28,944	- 187	1,258	
Switzerland														
2004	27,917	21,445	6,472	2,897	545	1,578	4,752	196	1,193	29,235	25,004	4,231	0	
2005	29,629	22,620	7,009	3,699	801	1,486	5,412	196	1,213	31,843	26,819	5,023	0	
2006	34,782	25,227	9,556	4,287	468	1,571	6,450	90	1,162	37,499	30,515	6,983	0	
2007	36,355	29,785	6,570	4,667	569	1,208	7,860	187	908	39,814	36,737	3,077	0	
Africa														
2004	13,784	11,092	2,692	261	108	382	70	-	31	221	13,663	10,940	2,723	522
2005	14,805	13,762	1,043	409	168	420	139	-	2	207	14,795	13,693	1,102	651
2006	16,615	16,734	- 119	472	161	452	133	-	76	194	16,636	16,674	- 38	813
2007	17,583	15,682	1,900	437	165	254	106	-	97	118	17,765	15,670	2,095	866
America														
2004	84,694	54,679	30,015	3,820	769	5,237	6,410	981	3,754	83,277	57,335	25,942	2,799	
2005	91,994	58,574	33,420	4,603	554	5,319	5,059	647	3,955	91,278	59,677	31,601	3,088	
2006	104,153	72,163	31,990	5,920	360	5,300	6,198	731	3,237	104,773	75,123	29,650	3,934	
2007	100,797	70,354	30,442	4,074	378	3,012	5,535	762	1,372	101,858	74,518	27,341	4,145	
<i>of which: Canada</i>														
2004	4,915	2,485	2,430	65	30	474	54	-	15	209	4,506	2,329	2,177	200
2005	5,501	2,744	2,757	56	17	459	39	-	4	252	5,098	2,532	2,567	220
2006	6,454	4,003	2,451	83	24	445	116	-	43	405	6,093	3,714	2,379	332
2007	6,342	3,528	2,814	81	15	164	118	-	23	75	6,259	3,572	2,687	295

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
Poland														
18,778	17,696	1,051	4	27	1	15,532	14,101	1,378	0	47	6	3,246	2004	
22,321	21,386	911	3	18	3	16,551	15,277	1,200	2	61	11	5,770	2005	
28,989	27,956	996	5	26	7	20,779	19,504	1,205	0	60	10	8,210	2006	
36,169	35,033	1,083	6	40	8	23,673	22,312	1,290	1	61	9	12,496	2007	
Sweden														
15,490	15,107	350	17	10	6	9,747	9,414	237	2	33	60	5,742	2004	
16,966	16,539	396	10	11	11	10,889	10,534	222	4	48	80	6,078	2005	
18,580	18,117	414	18	14	18	12,450	12,045	258	4	49	93	6,131	2006	
21,577	21,185	342	17	15	17	13,689	13,321	204	6	59	98	7,888	2007	
United Kingdom														
61,391	59,549	1,735	80	7	19	36,602	35,035	941	5	615	6	24,789	2004	
63,195	61,039	2,011	124	7	13	42,811	41,158	832	6	808	8	20,383	2005	
70,950	69,558	1,154	145	8	85	47,135	45,284	853	8	973	18	23,814	2006	
76,703	75,329	1,055	176	9	133	48,599	47,088	746	14	740	10	28,104	2007	
Other European countries														
70,832	66,866	3,704	92	52	118	63,999	57,721	6,056	9	75	138	6,833	2004	
78,705	74,561	3,806	137	55	147	74,710	68,534	5,884	10	120	161	3,996	2005	
96,016	90,488	4,890	210	54	375	91,888	85,004	6,433	9	181	262	4,128	2006	
107,547	101,353	5,297	217	53	627	96,265	89,823	5,921	18	193	310	11,281	2007	
of which: Russian Federation														
15,240	15,035	190	9	5	1	15,514	15,307	159	3	11	34	274	2004	
17,520	17,186	280	50	3	1	21,252	21,024	205	2	16	6	3,731	2005	
23,662	23,289	283	82	4	5	28,801	28,585	194	1	21	1	5,140	2006	
28,757	28,475	172	99	6	5	27,686	27,533	125	1	25	2	1,071	2007	
Switzerland														
29,235	26,499	2,575	35	25	101	25,004	23,163	1,720	4	26	91	4,231	2004	
31,843	29,112	2,557	28	25	120	26,819	24,959	1,660	5	54	141	5,023	2005	
37,499	33,681	3,433	42	27	315	30,515	28,181	2,003	7	92	232	6,983	2006	
39,814	35,830	3,389	34	29	531	36,737	34,238	2,115	14	77	293	3,077	2007	
Africa														
13,663	13,020	598	45	-	1	10,418	9,652	692	1	49	24	3,245	2004	
14,795	14,178	547	69	-	1	13,042	12,340	609	1	75	17	1,753	2005	
16,636	15,896	666	74	-	0	15,861	15,046	703	0	98	14	774	2006	
17,765	17,182	503	76	-	4	14,804	14,073	576	0	134	21	2,961	2007	
America														
83,277	78,036	4,914	319	-	8	54,537	49,239	4,828	5	449	16	28,741	2004	
91,278	86,238	4,620	411	-	9	56,589	51,336	4,560	14	610	69	34,689	2005	
104,773	97,819	6,353	595	-	6	71,190	63,620	6,700	20	749	101	33,584	2006	
101,858	96,275	5,039	535	-	9	70,373	63,249	6,030	18	943	133	31,486	2007	
of which: Canada														
4,506	4,143	329	35	-	0	2,130	1,909	199	0	19	3	2,377	2004	
5,098	4,744	319	36	-	0	2,312	2,068	194	0	23	26	2,787	2005	
6,093	5,775	269	49	-	0	3,382	3,160	164	1	51	6	2,711	2006	
6,259	6,109	97	53	-	0	3,277	3,084	67	2	75	50	2,982	2007	

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.

Balance of payments
by region
August 2008

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													
2004	64,860	40,709	24,151	1,225	633	4,029	1,505	851	3,301	62,056	38,913	23,143	1,241
2005	69,299	41,798	27,501	1,179	442	4,387	1,619	651	3,504	66,091	39,913	26,178	1,275
2006	77,991	49,197	28,795	1,620	240	4,193	2,405	765	2,558	75,418	49,043	26,375	1,496
2007	73,356	45,626	27,730	1,329	244	2,642	2,719	728	1,163	72,042	47,183	24,860	1,407
Asia													
2004	84,789	98,177	- 13,388	972	429	3,758	3,510	2,603	1,560	82,003	100,127	- 18,124	4,841
2005	90,498	109,304	- 18,805	1,170	486	4,202	3,593	2,271	1,646	87,467	111,251	- 23,784	5,375
2006	106,991	128,942	- 21,951	1,403	605	4,318	3,647	2,543	1,934	104,076	130,655	- 26,578	6,307
2007	111,851	132,108	- 20,257	1,553	790	1,964	3,208	2,178	1,249	111,441	134,068	- 22,628	6,788
of which: Japan													
2004	12,719	21,583	- 8,865	108	63	495	1,327	1,265	312	12,331	22,598	- 10,266	707
2005	13,338	21,772	- 8,434	181	145	483	1,145	1,014	329	13,036	22,588	- 9,551	718
2006	13,886	24,016	- 10,130	213	106	638	1,132	958	418	13,461	24,730	- 11,269	794
2007	13,075	24,082	- 11,006	270	225	477	965	871	277	12,868	24,769	- 11,901	807
Emerging markets in South-East Asia													
2004	26,838	30,012	- 3,174	295	101	1,415	1,186	776	469	25,718	30,730	- 5,012	1,620
2005	27,538	31,520	- 3,982	295	87	1,509	1,195	684	458	26,324	32,256	- 5,933	1,647
2006	31,619	36,113	- 4,494	395	141	1,385	1,186	782	546	30,629	36,753	- 6,124	1,816
2007	32,298	33,222	- 924	360	163	587	937	528	459	32,071	33,699	- 1,628	1,893
Oceania and polar regions													
2004	5,513	2,184	3,329	167	27	186	172	28	106	5,494	2,250	3,244	152
2005	5,930	2,301	3,629	201	19	174	198	12	95	5,957	2,404	3,553	154
2006	6,377	2,906	3,471	267	18	209	260	8	118	6,435	3,048	3,387	191
2007	6,988	2,625	4,363	199	21	130	208	7	62	7,058	2,771	4,287	196
International organisations													
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
Unidentified countries													
2004	1,367	618	749	0	-	0	240	-	902	1,367	- 43	1,410	- 901
2005	1,426	639	787	-	-	1	225	-	1,007	1,425	- 144	1,568	- 1,006
2006	1,578	681	897	-	-	5	229	-	1,205	1,573	- 295	1,869	- 1,205
2007	1,580	- 1,434	3,014	325	325	8	478	250	1,247	1,898	- 2,203	4,101	- 1,244
Memo item: Industrial countries													
2004	600,097	451,883	148,214	15,859	1,932	16,922	21,257	2,408	10,793	599,034	462,348	136,687	5,582
2005	641,753	481,751	160,003	20,711	1,633	17,300	25,125	1,884	10,530	645,165	496,345	148,819	5,877
2006	717,300	552,415	164,884	25,979	1,134	17,173	30,599	1,898	10,512	726,106	572,502	153,604	6,931
2007	778,194	588,114	190,080	25,579	1,309	11,296	30,888	1,863	6,388	792,477	612,614	179,863	7,059
Emerging markets and developing countries													
2004	130,079	122,947	7,133	4,695	1,513	4,874	7,330	1,552	1,928	129,900	128,348	1,552	7,079
2005	143,087	145,698	- 2,611	6,058	1,739	5,203	6,204	1,332	1,991	143,942	149,911	- 5,969	8,133
2006	174,164	180,898	- 6,734	7,605	2,230	5,612	6,671	1,576	2,265	176,158	185,305	- 9,147	10,056
2007	189,276	183,729	5,546	6,167	2,333	2,488	5,462	1,390	1,483	192,955	187,709	5,246	10,809

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

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

I Balance of payments of the Federal Republic of Germany

Goods (fob)													Balance	Year
Exports (fob)						Imports (fob) ⁶								
Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold	Total	General merchandise	Goods for processing	Repairs on goods ⁵	Goods procured in ports by carriers	Non-monetary gold			
United States														
62,056	57,742	4,069	237	–	8	37,671	32,977	4,338	4	341	12	24,384	2004	
66,091	61,984	3,787	314	–	6	38,638	34,337	3,807	14	449	31	27,453	2005	
75,418	69,694	5,288	430	–	6	47,548	41,160	5,762	18	545	63	27,870	2006	
72,042	67,235	4,436	366	–	4	45,776	39,740	5,247	16	717	54	26,266	2007	
Asia														
82,003	78,825	2,704	419	–	55	95,286	92,915	2,002	3	338	29	13,283	2004	
87,467	83,784	3,076	521	–	86	105,876	103,144	2,199	11	428	95	18,409	2005	
104,076	99,732	3,696	521	–	127	124,348	120,908	2,735	10	595	100	20,272	2006	
111,441	108,803	1,968	570	–	99	127,280	124,731	1,827	4	660	58	15,839	2007	
<i>of which: Japan</i>														
12,331	12,032	278	20	–	1	21,891	21,662	199	1	29	0	9,560	2004	
13,036	12,742	274	15	–	6	21,870	21,617	189	7	57	1	8,833	2005	
13,461	12,986	448	20	–	7	23,936	23,515	340	6	75	0	10,475	2006	
12,868	12,541	303	18	–	7	23,963	23,654	234	1	68	5	11,095	2007	
Emerging markets in South-East Asia														
25,718	24,459	1,066	145	–	47	29,109	28,075	888	1	127	18	3,392	2004	
26,324	24,926	1,159	166	–	73	30,609	29,488	926	2	145	49	4,285	2005	
30,629	29,039	1,310	171	–	109	34,936	33,675	1,022	3	188	49	4,308	2006	
32,071	31,259	628	100	–	84	31,806	30,939	629	2	204	33	265	2007	
Oceania and polar regions														
5,494	5,414	73	6	–	1	2,098	2,003	45	–	8	42	3,396	2004	
5,957	5,820	123	9	–	6	2,251	2,135	68	0	9	38	3,707	2005	
6,435	6,261	162	11	–	1	2,857	2,683	90	0	13	72	3,578	2006	
7,058	6,939	94	23	–	2	2,575	2,415	57	0	25	78	4,483	2007	
International organisations														
–	–	–	–	–	–	–	–	–	–	–	–	–	2004	
–	–	–	–	–	–	–	–	–	–	–	–	–	2005	
–	–	–	–	–	–	–	–	–	–	–	–	–	2006	
–	–	–	–	–	–	–	–	–	–	–	–	–	2007	
Unidentified countries														
1,367	1,267	2	–	–	98	858	849	3	–	0	6	509	2004	
1,425	1,333	1	–	–	91	863	753	1	–	0	109	562	2005	
1,573	1,381	1	–	–	191	909	625	1	–	0	284	664	2006	
1,898	1,461	200	–	–	236	959	1,444	0	–	0	485	2,856	2007	
Memo item: Industrial countries														
599,034	561,068	36,459	897	365	245	456,765	423,469	30,206	45	2,562	485	142,269	2004	
645,165	604,484	38,936	1,115	370	260	490,469	455,495	30,916	74	3,378	606	154,696	2005	
726,106	680,781	43,034	1,280	445	566	565,570	526,237	34,467	80	4,078	707	160,535	2006	
792,477	748,040	41,858	1,157	534	886	605,555	566,727	33,396	101	4,547	784	186,922	2007	
Emerging markets and developing countries														
129,900	123,869	5,426	523	18	64	121,269	115,174	5,520	8	471	97	8,630	2004	
143,942	137,226	5,892	707	12	105	141,778	134,989	6,009	8	618	155	2,164	2005	
176,158	168,164	7,008	800	13	173	175,249	167,179	7,031	6	819	214	909	2006	
192,955	187,404	4,492	859	19	181	176,900	170,451	5,395	4	937	113	16,055	2007	

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.

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

4 Trade in services with non-residents * °

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

Year	Services, total			Travel			Transport			Merchandise balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
All countries										
1996	125,721	203,536	- 77,814	26,519	88,889	- 62,370	29,791	37,713	- 7,922	8,041
1997	143,180	226,677	- 83,497	30,780	93,475	- 62,695	33,526	42,219	- 8,693	8,589
1998	147,847	238,641	- 90,794	32,256	95,712	- 63,456	35,586	45,465	- 9,879	7,846
1999	78,850	133,207	- 54,357	17,148	52,583	- 35,436	18,680	23,899	- 5,220	3,222
2000	90,236	149,935	- 59,699	20,239	57,427	- 37,188	21,493	28,513	- 7,020	4,687
2001	98,921	159,378	- 60,457	20,164	57,985	- 37,821	22,901	28,964	- 6,064	6,017
2002	108,518	154,347	- 45,830	20,350	55,904	- 35,554	24,831	31,885	- 7,054	3,689
2003	108,931	153,819	- 44,888	20,426	57,757	- 37,332	23,642	31,934	- 8,291	1,801
2004	117,358	158,459	- 41,101	22,243	57,545	- 35,302	26,681	34,271	- 7,590	4,284
2005	131,300	169,218	- 37,918	23,449	59,766	- 36,317	30,542	36,966	- 6,423	5,307
2006	149,039	180,377	- 31,338	26,124	58,895	- 32,771	33,035	43,401	- 10,366	9,825
2007	157,596	190,646	- 33,050	26,289	60,619	- 34,331	36,920	46,864	- 9,944	8,166
Europe										
2004	77,890	114,979	- 37,088	18,511	47,375	- 28,864	14,853	23,311	- 8,458	2,333
2005	85,895	121,455	- 35,560	19,583	49,106	- 29,523	16,992	24,674	- 7,682	3,064
2006	99,897	127,476	- 27,579	21,653	47,666	- 26,013	18,015	28,729	- 10,714	6,947
2007	104,699	135,470	- 30,771	22,180	48,849	- 26,669	20,270	30,970	- 10,700	5,628
EU member states (27)										
2004	62,708	93,914	- 31,206	15,102	38,710	- 23,608	12,817	20,144	- 7,327	1,976
2005	68,928	98,880	- 29,953	16,002	39,903	- 23,900	14,491	21,292	- 6,801	2,693
2006	80,745	105,927	- 25,183	17,931	39,077	- 21,146	15,318	24,799	- 9,481	5,709
2007	83,893	111,989	- 28,096	18,423	39,938	- 21,515	17,181	26,592	- 9,412	4,463
Euro-area member states (15)										
2004	39,142	66,017	- 26,874	10,489	30,250	- 19,760	7,842	13,752	- 5,910	1,304
2005	43,650	68,139	- 24,489	11,111	30,922	- 19,811	8,693	14,407	- 5,714	1,960
2006	50,318	72,307	- 21,989	12,473	30,099	- 17,627	8,934	16,402	- 7,468	3,738
2007	51,586	76,593	- 25,007	12,782	30,430	- 17,649	9,980	17,663	- 7,683	3,158
of which: Belgium										
2004	3,591	3,921	- 330	819	886	- 66	826	1,360	- 535	194
2005	3,907	3,900	7	912	855	57	955	1,284	- 329	236
2006	4,551	4,002	549	1,045	661	383	1,030	1,479	- 449	418
2007	4,711	4,417	295	1,164	683	482	1,127	1,695	- 569	425
Finland										
2004	/	/	- 23	/	/	/	427	293	134	- 2
2005	/	/	263	/	/	/	469	290	179	24
2006	/	/	227	/	/	/	494	290	204	66
2007	/	/	108	/	/	/	508	334	173	53
France										
2004	7,302	12,108	- 4,806	1,932	3,910	- 1,979	1,527	2,669	- 1,141	408
2005	8,069	12,101	- 4,031	2,100	3,872	- 1,772	1,629	2,847	- 1,218	584
2006	9,539	12,787	- 3,248	2,417	3,869	- 1,453	1,771	3,298	- 1,527	895
2007	9,661	13,764	- 4,103	2,364	3,824	- 1,460	1,977	3,347	- 1,370	670
Greece										
2004	621	3,134	- 2,513	199	1,843	- 1,644	124	990	- 867	14
2005	835	3,243	- 2,408	242	1,850	- 1,608	162	1,060	- 897	54
2006	783	3,168	- 2,384	261	1,613	- 1,352	158	1,228	- 1,070	74
2007	886	3,550	- 2,664	283	1,720	- 1,437	255	1,468	- 1,213	60

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year	
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance		
All countries										
4,112	3,537	575	4,187	1,535	2,653	53,071	71,863	–	18,791	1996
3,141	3,267	– 127	4,728	2,413	2,315	62,417	85,304	–	22,887	1997
1,327	3,313	– 1,986	5,882	2,871	3,011	64,950	91,280	–	26,330	1998
2,501	2,053	448	3,631	2,625	1,005	33,669	52,046	–	18,377	1999
666	1,044	– 378	3,849	2,181	1,668	39,302	60,770	–	21,468	2000
1,932	1,284	647	3,618	2,538	1,080	44,289	68,605	–	24,316	2001
7,880	1,453	6,427	3,682	2,258	1,424	48,085	62,847	–	14,762	2002
6,039	3,147	2,891	3,548	2,128	1,421	53,475	58,853	–	5,378	2003
2,919	4,215	– 1,296	4,238	2,910	1,328	56,994	59,519	–	2,525	2004
1,766	3,854	– 2,088	5,317	3,639	1,678	64,920	64,993	–	74	2005
2,963	2,010	952	6,790	4,561	2,229	70,302	71,510	–	1,208	2006
4,200	2,375	1,825	8,538	5,552	2,987	73,483	75,236	–	1,753	2007
Europe										
2,618	2,967	– 349	3,502	2,368	1,134	36,073	38,958	–	2,886	2004
1,064	2,668	– 1,604	4,504	2,938	1,566	40,687	42,069	–	1,382	2005
1,883	2,122	– 239	5,901	3,740	2,161	45,498	45,219	–	279	2006
2,235	2,215	20	7,362	4,459	2,904	47,023	48,977	–	1,954	2007
EU member states (27)										
2,210	1,055	1,155	3,165	1,998	1,167	27,438	32,008	–	4,569	2004
838	922	– 83	4,042	2,515	1,527	30,862	34,249	–	3,388	2005
1,560	1,355	206	5,356	3,221	2,135	34,870	37,477	–	2,606	2006
1,975	897	1,077	6,724	3,814	2,910	35,128	40,748	–	5,620	2007
Euro-area member states (15)										
1,205	557	648	1,703	898	805	16,599	20,561	–	3,962	2004
486	214	272	2,309	1,075	1,234	19,091	21,521	–	2,429	2005
1,428	649	778	2,977	1,576	1,400	20,768	23,580	–	2,811	2006
1,379	569	811	3,662	1,722	1,941	20,624	26,209	–	5,585	2007
of which: Belgium										
–	71	48	24	39	84	– 45	1,642	1,543	99	2004
	40	24	64	68	105	– 37	1,776	1,632	144	2005
	35	42	7	62	102	– 40	1,961	1,718	243	2006
	41	19	22	73	139	– 66	1,882	1,881	1	2007
Finland										
24	2	22	9	8	0	320	434	–	113	2004
21	4	18	7	5	2	592	516	–	77	2005
33	6	27	21	10	10	436	425	–	10	2006
35	4	31	14	13	1	435	605	–	170	2007
France										
332	245	87	227	153	74	2,875	5,131	–	2,255	2004
440	322	118	302	145	157	3,014	4,914	–	1,900	2005
453	384	69	380	192	188	3,623	5,044	–	1,420	2006
435	149	287	514	245	269	3,701	6,199	–	2,498	2007
Greece										
44	22	22	13	5	8	226	273	–	47	2004
29	24	5	20	5	15	328	304	–	24	2005
24	30	– 5	20	5	15	247	292	–	45	2006
32	31	1	50	12	38	206	319	–	113	2007

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Services, total			Travel			Transport			Merchanting balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Ireland										
2004	2,061	/	- 256	/	/	/	148	267	- 119	30
2005	1,932	/	- 284	/	/	/	189	344	- 155	62
2006	2,722	/	- 334	/	/	/	170	299	- 129	86
2007	2,947	/	- 586	/	/	/	168	149	- 19	58
Italy										
2004	5,234	9,039	- 3,805	1,308	5,399	- 4,091	1,802	1,499	303	297
2005	5,567	9,322	- 3,754	1,259	5,560	- 4,301	1,897	1,506	391	450
2006	6,544	10,199	- 3,656	1,380	5,656	- 4,276	2,045	1,731	314	651
2007	6,503	10,754	- 4,251	1,260	5,808	- 4,548	2,307	1,918	389	481
Luxembourg										
2004	2,328	1,930	398	456	623	- 167	79	212	- 133	109
2005	2,967	2,267	700	463	607	- 144	95	223	- 129	50
2006	3,476	2,568	908	494	706	- 212	100	281	- 182	74
2007	3,648	2,586	1,062	541	642	- 101	110	290	- 180	108
Netherlands										
2004	7,481	9,643	- 2,162	2,616	2,708	- 92	1,246	3,024	- 1,778	165
2005	8,401	10,013	- 1,612	2,784	3,208	- 424	1,383	3,166	- 1,783	56
2006	9,066	10,763	- 1,697	3,120	2,925	195	1,183	3,721	- 2,539	377
2007	9,511	10,873	- 1,362	3,254	2,677	578	1,293	4,066	- 2,773	353
Austria										
2004	4,502	11,187	- 6,685	1,984	6,570	- 4,586	639	1,476	- 838	60
2005	5,092	11,425	- 6,332	2,031	6,469	- 4,437	754	1,516	- 762	138
2006	5,875	11,779	- 5,904	2,179	6,125	- 3,946	756	1,688	- 933	386
2007	5,871	12,246	- 6,375	2,283	6,018	- 3,735	855	1,815	- 960	409
Portugal										
2004	713	1,024	- 311	172	603	- 431	139	184	- 45	41
2005	900	1,102	- 201	175	655	- 480	174	186	- 13	97
2006	994	1,114	- 120	223	604	- 382	181	227	- 45	144
2007	901	1,357	- 456	189	785	- 596	190	256	- 66	100
Spain										
2004	3,693	9,476	- 5,783	718	6,974	- 6,256	611	1,089	- 478	199
2005	3,968	10,046	- 6,079	817	7,124	- 6,307	691	1,207	- 516	295
2006	4,638	10,306	- 5,667	944	7,110	- 6,166	731	1,321	- 590	535
2007	4,748	10,563	- 5,815	989	7,246	- 6,257	826	1,453	- 627	396
Other EU member states										
2004	23,566	27,898	- 4,332	4,613	8,461	- 3,848	4,975	6,392	- 1,417	671
2005	25,278	30,741	- 5,464	4,891	8,981	- 4,090	5,798	6,884	- 1,087	733
2006	30,426	33,620	- 3,194	5,458	8,978	- 3,519	6,384	8,396	- 2,013	1,971
2007	32,308	35,396	- 3,089	5,641	9,507	- 3,867	7,201	8,930	- 1,729	1,305
of which: Denmark										
2004	3,270	2,695	575	1,324	964	360	1,154	1,176	- 22	32
2005	3,450	2,948	501	1,386	1,006	380	1,346	1,324	23	91
2006	3,909	3,494	415	1,565	925	640	1,602	1,933	- 331	94
2007	4,128	3,759	369	1,586	997	589	1,753	2,031	- 278	65

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year	
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance		
Ireland										
	6	38	32	89	29	60	1,680	1,775	95	2004
-	231	437	207	133	42	91	1,647	2,109	463	2005
	144	22	122	125	30	95	2,022	2,428	406	2006
	110	125	15	162	67	95	2,259	2,814	555	2007
Italy										
	200	49	151	70	47	23	1,557	2,044	488	2004
-	75	17	93	60	60	0	1,978	2,178	201	2005
	199	10	210	59	112	54	2,210	2,710	500	2006
	236	0	236	54	177	124	2,166	2,851	684	2007
Luxembourg										
	47	42	5	818	402	416	1,036	651	385	2004
	75	167	92	1,172	558	614	1,111	711	400	2005
-	44	8	36	1,623	842	781	1,229	747	482	2006
-	16	41	57	1,968	714	1,255	938	900	38	2007
Netherlands										
	68	79	11	355	87	267	3,031	3,745	714	2004
	44	34	9	413	59	354	3,834	3,546	289	2005
	157	100	57	509	90	419	3,720	3,927	207	2006
	149	111	39	585	131	454	3,877	3,889	12	2007
Austria										
	102	9	93	50	65	15	1,667	3,067	1,400	2004
	159	25	133	82	73	8	1,928	3,341	1,413	2005
	176	26	150	95	135	40	2,283	3,805	1,523	2006
	109	30	78	154	165	11	2,062	4,218	2,156	2007
Portugal										
	32	1	31	3	3	0	326	233	92	2004
	12	1	11	8	2	5	435	257	178	2005
	34	0	34	10	2	7	403	281	123	2006
	32	1	31	19	3	16	371	313	59	2007
Spain										
	184	19	165	22	13	9	1,960	1,382	578	2004
	1	30	29	32	19	13	2,131	1,666	465	2005
	178	34	144	60	54	6	2,190	1,787	404	2006
	177	35	142	47	49	2	2,313	1,780	533	2007
Other EU member states										
	1,005	498	507	1,463	1,100	363	10,839	11,447	607	2004
	352	707	355	1,733	1,440	293	11,770	12,729	959	2005
	133	705	573	2,379	1,644	735	14,102	13,897	205	2006
	595	329	267	3,062	2,092	970	14,504	14,538	35	2007
of which: Denmark										
	332	10	322	12	5	7	416	541	125	2004
	85	27	58	21	3	19	520	589	69	2005
	76	25	51	20	8	12	552	602	51	2006
	65	23	42	29	32	3	631	676	46	2007

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Services, total			Travel			Transport			Merchanting balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
Poland										
2004	1,496	3,686	- 2,190	597	1,903	- 1,307	268	1,018	- 749	69
2005	1,757	4,058	- 2,300	673	2,037	- 1,365	390	1,095	- 705	93
2006	2,071	4,367	- 2,296	799	2,018	- 1,218	425	1,270	- 845	138
2007	2,289	4,878	- 2,588	904	2,281	- 1,377	526	1,410	- 884	102
Sweden										
2004	/	/	- 271	/	/	/	609	914	- 305	23
2005	/	/	- 270	/	/	/	685	964	- 279	90
2006	/	/	- 61	/	/	/	769	1,046	- 277	159
2007	/	/	- 288	/	/	/	805	1,041	- 236	109
United Kingdom										
2004	12,168	13,544	- 1,376	1,375	1,738	- 363	2,310	2,556	- 246	439
2005	12,539	14,865	- 2,326	1,448	1,608	- 160	2,549	2,823	- 274	229
2006	15,925	16,650	- 725	1,504	1,659	- 155	2,730	3,471	- 740	1,194
2007	17,329	17,249	80	1,437	1,726	- 290	3,146	3,747	- 601	754
Other European countries										
2004	15,182	21,064	- 5,882	3,409	8,665	- 5,256	2,036	3,167	- 1,131	358
2005	16,967	22,575	- 5,608	3,581	9,204	- 5,623	2,501	3,382	- 881	372
2006	19,153	21,549	- 2,396	3,722	8,589	- 4,867	2,697	3,931	- 1,234	1,238
2007	20,805	23,480	- 2,675	3,758	8,911	- 5,153	3,089	4,377	- 1,288	1,165
of which: Russian Federation										
2004	/	/	- 830	/	/	/	196	731	- 535	23
2005	/	/	- 230	/	/	/	431	870	- 439	75
2006	/	/	- 204	/	/	/	427	973	- 546	503
2007	/	/	- 51	/	/	/	441	991	- 550	449
Switzerland										
2004	11,294	9,963	1,331	2,693	2,272	421	979	652	327	220
2005	12,072	10,828	1,244	2,786	2,563	223	1,116	649	467	170
2006	13,101	10,031	3,071	2,764	2,566	198	1,237	933	304	419
2007	14,599	11,067	3,533	2,691	2,512	179	1,495	1,185	310	533
Africa										
2004	2,244	3,701	- 1,458	153	2,241	- 2,089	750	613	137	108
2005	2,778	4,130	- 1,352	118	2,449	- 2,331	762	691	71	180
2006	3,518	4,479	- 961	147	2,447	- 2,301	845	715	129	233
2007	3,383	4,730	- 1,347	104	2,534	- 2,430	973	841	132	178
America										
2004	22,426	23,504	- 1,078	2,532	4,744	- 2,212	5,053	3,973	1,080	997
2005	24,743	25,408	- 665	2,646	4,307	- 1,662	5,923	4,613	1,310	903
2006	25,492	27,408	- 1,916	3,042	4,357	- 1,315	6,649	5,828	822	1,317
2007	27,620	27,048	572	2,621	4,717	- 2,096	7,220	5,871	1,349	1,220
of which: Canada										
2004	1,250	/	- 156	/	/	/	420	361	59	66
2005	1,190	/	- 340	/	/	/	490	390	100	63
2006	1,358	/	- 441	/	/	/	647	601	47	102
2007	1,611	/	- 361	/	/	/	823	694	130	95

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year			
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance				
Poland												
7	10	-	4	19	5	13	537	749	-	212	2004	
27	8		19	23	7	16	551	909	-	358	2005	
37	12		25	15	5	10	657	1,062	-	406	2006	
50	17		34	18	9	8	690	1,161	-	471	2007	
Sweden												
36	10		26	37	10	27	753	999	-	246	2004	
39	35		4	35	13	22	716	1,102	-	386	2005	
6	33	-	26	28	28	0	983	1,051	-	69	2006	
62	25		37	34	34	0	897	1,102	-	205	2007	
United Kingdom												
528	475		53	1,352	1,061	291	6,163	7,713	-	1,550	2004	
80	636	-	556	1,629	1,405	224	6,605	8,394	-	1,789	2005	
-	145		635	2,292	1,589	703	8,350	9,296	-	946	2006	
273	258		15	2,928	1,999	929	8,791	9,519	-	728	2007	
Other European countries												
409	1,912	-	1,503	337		370	-	33	8,634	6,950	1,684	2004
225	1,746	-	1,521	462		423		39	9,826	7,820	2,006	2005
323	768	-	445	545		519		26	10,628	7,742	2,886	2006
260	1,317	-	1,057	638		645	-	7	11,895	8,230	3,665	2007
of which: Russian Federation												
23	27	-	3	34	5	29	504	615	-	111	2004	
25	24		1	45	3	43	1,000	734		265	2005	
55	31		24	46	7	39	1,109	856		254	2006	
48	27		21	58	6	53	1,198	1,089		109	2007	
Switzerland												
332	1,830	-	1,498	198	314	-	116	6,870	4,894	1,976	2004	
221	1,657	-	1,436	207	342	-	136	7,573	5,617	1,956	2005	
169	658	-	489	318	452	-	134	8,195	5,421	2,774	2006	
123	1,198	-	1,075	379	570	-	191	9,377	5,602	3,776	2007	
Africa												
-	21	1	-	21	31	7	24	1,223	839	384	2004	
16	2		15	27	6	22	1,674	982		692	2005	
75	1		74	33	5	27	2,186	1,310		876	2006	
101	1		100	45	8	36	1,983	1,346		637	2007	
America												
233	1,171	-	938	579	385	194	13,032	13,232	-	199	2004	
449	1,126	-	677	634	523	110	14,188	14,839	-	650	2005	
428	169	-	597	699	579	120	13,356	16,814	-	3,457	2006	
1,320	84		1,236	911	739	173	14,327	15,637	-	1,309	2007	
of which: Canada												
-	27	18	-	44	9	13	-	4	653	581	72	2004
75	71		4	14	16	-	2	422	672	-	250	2005
6	46	-	40	15	21	-	5	462	606	-	143	2006
5	65	-	60	29	16	-	13	511	751	-	240	2007

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Services, total			Travel			Transport			Merchanting balance 1
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
United States										
2004	17,696	18,595	- 899	2,251	2,947	- 696	3,124	2,660	464	553
2005	19,315	19,674	- 359	2,322	2,597	- 275	3,559	3,098	462	580
2006	19,881	22,269	- 2,388	2,562	2,611	- 50	4,166	4,018	148	831
2007	20,595	20,985	- 390	2,234	2,717	- 483	3,998	3,715	283	732
Asia										
2004	12,973	14,820	- 1,847	926	2,689	- 1,763	5,280	5,920	- 640	784
2005	15,894	16,643	- 749	979	3,215	- 2,236	6,161	6,502	- 341	1,049
2006	18,106	19,288	- 1,181	1,150	3,700	- 2,549	6,735	7,487	- 752	1,147
2007	19,508	21,718	- 2,210	1,242	3,939	- 2,697	7,344	8,510	- 1,166	985
of which: Japan										
2004	2,798	2,342	456	/	/	/	985	902	83	102
2005	3,048	2,420	628	/	/	/	1,096	1,113	- 16	165
2006	3,602	2,778	823	/	/	/	1,292	1,241	51	172
2007	3,582	2,664	918	/	/	/	1,328	1,244	84	120
Emerging markets in South-East Asia										
2004	4,860	/	- 803	/	/	/	2,397	2,588	- 190	457
2005	5,668	/	- 474	/	/	/	2,587	2,763	- 176	526
2006	6,151	/	- 1,196	/	/	/	2,746	3,234	- 488	531
2007	6,350	/	- 1,785	/	/	/	3,012	3,735	- 723	465
Oceania and polar regions										
2004	865	/	- 251	/	/	/	438	222	216	62
2005	1,186	/	- 17	/	/	/	435	158	276	110
2006	1,285	/	- 1	/	/	/	546	246	300	181
2007	1,608	/	- 360	/	/	/	834	333	502	155
International organisations										
2004	922	336	585	-	-	-	300	232	68	-
2005	768	368	399	-	-	-	264	325	61	-
2006	716	436	279	-	-	-	241	394	152	-
2007	765	432	333	-	-	-	271	339	69	-
Unidentified countries										
2004	38	3	35	28	-	28	7	1	6	-
2005	37	10	27	22	-	22	6	2	3	-
2006	24	4	20	15	-	15	4	3	2	-
2007	14	2	12	2	-	2	8	0	8	-
Memo item: Industrial countries										
2004	98,160	133,187	- 35,027	20,755	48,659	- 27,903	19,345	26,301	- 6,956	3,038
2005	107,233	140,434	- 33,202	21,803	49,905	- 28,102	21,829	28,137	- 6,308	3,807
2006	121,758	149,600	- 27,842	23,976	48,933	- 24,957	23,844	33,382	- 9,538	7,602
2007	127,491	155,579	- 28,088	24,046	49,663	- 25,617	26,360	35,352	- 8,992	6,180
Emerging markets and developing countries										
2004	18,238	24,932	- 6,694	1,460	8,886	- 7,426	7,029	7,737	- 709	1,246
2005	23,263	28,405	- 5,142	1,624	9,861	- 8,237	8,443	8,502	- 58	1,500
2006	26,541	30,337	- 3,796	2,133	9,962	- 7,829	8,946	9,623	- 677	2,223
2007	29,326	34,634	- 5,308	2,241	10,956	- 8,715	10,281	11,172	- 891	1,985

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

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

I Balance of payments of the Federal Republic of Germany

Insurance services ²			Financial services ³			Other services			Year				
Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance					
United States													
-	209	944	-	735	480	303	177	11,079	11,741	-	661	2004	
-	251	415	-	666	538	427	110	12,566	13,136	-	570	2005	
	32	42		74	567	485	82	11,723	15,197	-	3,474	2006	
	772	96		676	719	633	87	12,139	13,823	-	1,684	2007	
Asia													
	137	18		119	109	145	-	35	5,736	6,048	-	312	2004
	150	64		86	124	169	-	45	7,431	6,693	-	738	2005
	540	66		474	144	233	-	89	8,391	7,803	-	588	2006
	516	73		443	186	331	-	145	9,235	8,865	-	370	2007
of which: Japan													
-	27	2	-	29	20	82	-	62	1,459	1,229	-	230	2004
-	6	29	-	36	15	83	-	68	1,530	1,093	-	437	2005
	226	26		200	19	117	-	97	1,640	1,146	-	494	2006
	192	41		151	17	115	-	99	1,702	1,152	-	550	2007
Emerging markets in South-East Asia													
	103	14		89	26	48	-	22	1,579	1,997	-	418	2004
	114	24		90	28	68	-	40	2,077	2,268	-	190	2005
	147	30		117	27	83	-	55	2,336	2,476	-	141	2006
	149	27		122	47	177	-	129	2,295	2,903	-	608	2007
Oceania and polar regions													
-	51	58	-	109	16	6	10	307	335	-	28	2004	
	86	6		92	26	3	23	428	359	-	69	2005	
	37	9		46	12	4	8	393	321	-	72	2006	
	28	2		26	31	14	18	419	318	-	101	2007	
International organisations													
	-	-		-	1	-	1	621	105	-	516	2004	
	-	-		-	1	0	1	502	43	-	459	2005	
	-	-		-	2	0	1	473	43	-	430	2006	
	-	-		-	2	0	2	492	92	-	400	2007	
Unidentified countries													
	2	-		2	0	0	0	1	2	-	1	2004	
	0	-		0	0	0	0	9	8	-	1	2005	
	0	-		0	0	0	-	0	1	-	3	2006	
	0	-		0	0	-	0	4	1	-	2	2007	
Memo item: Industrial countries													
	2,533	3,901	-	1,368	3,968	2,761	1,207	48,520	51,565	-	3,045	2004	
	914	3,154	-	2,240	5,006	3,463	1,543	53,875	55,777	-	1,902	2005	
	2,081	2,111	-	30	6,440	4,356	2,084	57,816	60,818	-	3,003	2006	
	3,138	2,390	-	748	8,047	5,225	2,822	59,720	62,948	-	3,228	2007	
Emerging markets and developing countries													
	384	314		70	269	149	120	7,851	7,847	-	4	2004	
	851	700		151	310	177	133	10,534	9,166	-	1,368	2005	
	882	100		982	348	205	143	12,009	10,648	-	1,361	2006	
	1,062	15		1,077	489	326	163	13,267	12,195	-	1,073	2007	

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

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares ³	Interest on bonds and notes ⁴	Interest on money market instruments	Interest on loans ²	for direct investment	for portfolio investment ²					Interest on bonds and notes ⁴		Interest on money market instruments		Interest on loans ²
					Total	Dividends	Income from mutual fund shares ⁵	Total	of which Public sector bonds	Interest on money market instruments				
											Total				of which Public sector bonds	Interest on money market instruments
All countries														
7,637	24,731	–	60,802	7,921	57,724	6,652	281	50,413	36,113	378	50,408	1996		
7,749	28,341	–	69,274	16,501	62,808	8,444	401	53,239	36,746	724	59,143	1997		
8,412	32,189	68	68,052	22,190	71,399	12,625	1,019	56,313	38,121	1,443	64,732	1998		
4,452	19,750	464	39,714	9,360	42,614	6,386	1,409	33,277	20,971	1,541	41,281	1999		
5,359	24,611	1,053	53,490	14,257	50,981	6,034	1,670	39,910	23,351	3,367	53,457	2000		
6,104	29,653	602	47,162	4,908	54,212	6,671	1,589	43,275	24,140	2,677	47,548	2001		
6,076	31,559	456	43,267	20,533	55,142	5,323	1,959	45,048	25,995	2,812	39,906	2002		
5,199	31,841	301	39,946	22,741	56,176	5,937	2,264	44,821	25,657	3,154	34,698	2003		
5,287	32,193	320	43,023	21,432	54,654	6,282	2,208	43,838	24,326	2,326	34,191	2004		
5,669	35,277	411	56,842	29,655	56,803	7,519	1,919	45,782	25,312	1,583	41,734	2005		
6,868	39,389	697	77,948	34,621	64,194	12,282	1,741	47,449	25,928	2,722	52,341	2006		
7,916	48,559	1,800	95,750	40,245	77,140	18,227	2,261	51,539	27,240	5,113	65,684	2007		
Europe														
5,242	26,069	255	32,719	24,753	49,673	5,185	2,147	40,185	21,927	2,156	26,208	2004		
5,601	28,969	276	41,544	27,003	50,775	6,177	1,858	41,409	23,194	1,330	31,500	2005		
6,770	33,080	486	59,535	31,635	55,987	9,780	1,678	42,534	23,847	1,996	40,602	2006		
7,742	40,982	1,424	75,648	36,629	66,731	14,552	2,149	46,198	25,198	3,832	52,353	2007		
EU member states (27)														
5,227	25,037	238	27,841	21,286	46,933	4,445	1,969	38,434	21,541	2,085	24,136	2004		
5,583	27,985	255	35,114	23,385	47,940	5,309	1,664	39,741	22,788	1,225	28,133	2005		
6,740	31,848	472	51,688	27,405	52,700	8,641	1,500	40,787	23,419	1,771	35,886	2006		
7,708	39,402	1,380	67,582	31,594	62,676	13,208	1,993	44,371	24,796	3,104	46,679	2007		
Euro-area member states (15)														
5,216	20,483	143	15,369	17,526	35,347	1,927	1,940	31,028	20,291	452	13,341	2004		
5,564	23,181	154	19,074	20,052	36,179	2,643	1,634	31,504	21,861	398	14,431	2005		
6,725	26,770	332	25,547	23,002	37,827	4,031	1,468	31,641	22,649	687	18,583	2006		
7,694	33,115	1,064	34,162	25,764	41,876	5,155	1,935	32,805	23,796	1,980	25,245	2007		
of which: Belgium														
20	935	5	972	1,597	21,938	530	84	21,330	15,410	6	665	2004		
–	790	6	1,010	523	24,283	766	83	23,414	16,878	20	727	2005		
0	772	12	1,269	851	24,406	1,120	102	23,147	16,786	38	1,136	2006		
2	831	39	1,589	1,127	25,306	1,384	136	23,697	17,373	89	1,590	2007		
Finland														
0	406	3	146	398	42	5	1	33	24	3	28	2004		
0	414	4	184	355	33	8	2	17	13	6	47	2005		
0	509	11	250	401	68	15	4	39	29	10	117	2006		
–	635	38	496	466	88	20	6	48	32	14	294	2007		
France														
4	3,213	25	2,663	2,652	1,817	570	177	927	436	143	1,929	2004		
6	3,358	25	2,897	7,487	1,737	744	23	855	351	116	2,014	2005		
62	3,951	89	4,043	8,820	2,022	862	16	949	585	195	2,569	2006		
67	4,940	325	5,447	10,651	2,969	1,582	66	750	465	570	3,283	2007		
Greece														
–	1,039	0	325	0	28	1	2	18	13	7	84	2004		
–	1,224	0	417	0	38	2	2	23	19	11	101	2005		
3	1,325	0	550	1	43	2	1	18	16	22	111	2006		
–	1,481	0	664	1	29	2	1	15	12	12	124	2007		

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from			
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends	
Ireland													
2004	2,928	2,453	475	0	0	–	0	2,928	2,453	475	632	1,254	74
2005	3,527	2,954	574	0	0	–	0	3,527	2,953	574	662	1,521	72
2006	4,796	3,504	1,292	0	0	–	0	4,796	3,504	1,292	757	2,316	94
2007	6,753	5,274	1,479	0	0	–	0	6,753	5,274	1,479	819	3,284	120
Italy													
2004	8,313	1,878	6,435	2	2	–	0	8,311	1,876	6,435	1,664	5,390	937
2005	9,364	3,012	6,352	2	2	–	0	9,362	3,010	6,352	1,782	5,995	765
2006	11,057	4,175	6,882	2	2	–	0	11,055	4,173	6,882	2,122	6,393	1,007
2007	13,244	5,454	7,790	2	0	–	2	13,242	5,454	7,788	2,234	7,173	1,149
Luxembourg													
2004	12,811	16,042	– 3,230	1,017	4	–	1,012	11,794	16,037	– 4,243	1,740	6,298	142
2005	15,153	13,448	1,705	1,236	4	–	1,232	13,918	13,444	473	2,130	6,750	92
2006	18,640	16,400	2,240	1,395	4	–	1,392	17,245	16,396	849	2,444	8,030	293
2007	22,782	20,164	2,618	1,647	4	–	1,643	21,135	20,161	975	2,678	9,886	336
Netherlands													
2004	11,938	13,389	– 1,452	476	385	–	91	11,461	13,004	– 1,543	4,840	4,557	1,016
2005	11,597	10,833	763	529	366	–	164	11,067	10,468	600	4,131	4,674	935
2006	12,560	10,946	1,614	575	345	–	230	11,985	10,601	1,384	4,597	4,546	786
2007	14,747	11,361	3,386	629	326	–	302	14,118	11,034	3,084	4,833	5,341	941
Austria													
2004	4,527	2,506	2,021	45	415	–	370	4,482	2,091	2,391	1,744	1,864	63
2005	5,523	2,116	3,408	49	389	–	340	5,475	1,727	3,748	2,158	2,126	120
2006	6,510	2,435	4,075	50	375	–	325	6,460	2,060	4,400	2,491	2,275	85
2007	7,674	2,946	4,728	53	371	–	317	7,621	2,575	5,045	2,626	2,787	157
Portugal													
2004	1,650	320	1,331	1	0	–	0	1,650	319	1,331	482	566	17
2005	1,713	253	1,460	0	0	–	0	1,712	252	1,460	331	662	23
2006	2,072	298	1,775	0	0	–	0	2,072	297	1,775	379	800	32
2007	2,612	442	2,171	1	0	–	1	2,612	442	2,170	412	969	25
Spain													
2004	5,831	– 1,554	7,384	6	1	–	5	5,825	– 1,555	7,379	1,410	3,031	581
2005	6,602	1,228	5,374	7	1	–	6	6,596	1,227	5,368	1,039	3,837	556
2006	9,124	1,511	7,614	7	1	–	6	9,118	1,510	7,608	1,237	5,637	684
2007	11,644	1,723	9,921	3	1	–	3	11,641	1,722	9,919	1,346	7,382	670
Other EU member states													
2004	25,649	29,254	– 3,605	435	3,112	–	2,676	25,214	26,142	– 928	6,508	6,234	1,573
2005	35,359	32,520	2,839	540	3,725	–	3,185	34,819	28,795	6,024	11,936	6,844	1,920
2006	47,779	40,282	7,497	522	3,704	–	3,182	47,257	36,578	10,679	13,534	7,581	2,348
2007	57,710	51,939	5,771	653	3,874	–	3,221	57,057	48,064	8,992	14,812	8,825	2,208
of which: Denmark													
2004	1,378	981	397	50	25	–	25	1,329	956	372	357	464	27
2005	1,472	486	986	51	24	–	28	1,421	463	958	312	444	49
2006	2,099	769	1,330	53	23	–	30	2,047	747	1,300	387	594	36
2007	2,800	970	1,830	53	22	–	31	2,747	948	1,800	447	768	45

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

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

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4		Interest on money market instruments		Interest on loans 2
					Total	Dividends	Income from mutual fund shares 5	Total	of which Public sector bonds	Interest on money market instruments				
											Total				of which Public sector bonds	Interest on money market instruments
Ireland														
101	1,046	34	1,041	354	430	23	2	405	228	1	1,669	2004		
80	1,332	37	1,344	405	487	25	2	454	141	7	2,062	2005		
193	1,954	76	1,723	750	735	74	4	568	77	89	2,019	2006		
248	2,723	194	2,650	899	1,107	43	10	617	59	436	3,268	2007		
Italy														
0	4,444	9	1,257	662	571	94	10	462	109	6	643	2004		
1	5,219	10	1,585	1,646	537	122	11	396	70	8	827	2005		
0	5,360	26	2,540	1,952	991	429	14	528	269	21	1,230	2006		
0	5,951	73	3,834	2,424	1,363	665	11	629	337	58	1,667	2007		
Luxembourg														
5,073	1,058	25	3,757	4,829	7,323	456	1,538	5,284	2,997	46	3,885	2004		
5,451	1,178	28	5,038	2,415	6,298	531	1,347	4,385	3,200	34	4,732	2005		
6,402	1,296	39	6,771	2,929	6,748	921	1,204	4,497	3,734	127	6,719	2006		
7,321	2,135	94	8,571	3,195	7,937	700	1,587	5,054	4,263	596	9,029	2007		
Netherlands														
8	3,506	27	2,065	8,539	1,387	95	42	1,059	677	191	3,078	2004		
12	3,702	25	2,262	6,930	1,248	180	24	921	576	124	2,290	2005		
17	3,704	39	2,842	6,858	1,315	295	19	898	603	103	2,429	2006		
22	4,274	103	3,944	6,483	1,409	342	23	978	701	65	3,142	2007		
Austria														
10	1,789	2	874	619	719	116	70	512	160	20	753	2004		
12	1,992	2	1,191	12	820	224	121	448	154	27	895	2005		
26	2,161	2	1,694	50	744	215	87	406	104	36	1,266	2006		
34	2,589	7	2,207	45	840	284	73	421	91	62	1,690	2007		
Portugal														
-	542	7	603	30	127	2	2	122	118	1	163	2004		
0	631	8	719	9	36	1	2	32	31	1	208	2005		
22	732	14	893	9	18	2	8	2	-	6	270	2006		
-	903	41	1,231	10	49	2	11	4	1	33	382	2007		
Spain														
0	2,446	3	1,384	2,178	300	35	12	214	89	39	324	2004		
1	3,277	3	1,720	269	591	39	16	493	405	44	367	2005		
-	4,939	14	2,244	356	638	92	7	505	429	33	516	2006		
-	6,578	134	2,913	422	667	123	8	512	454	24	632	2007		
Other EU member states														
11	4,555	95	12,473	3,760	11,586	2,518	29	7,406	1,250	1,633	10,796	2004		
19	4,804	101	16,039	3,333	11,761	2,666	31	8,237	927	826	13,702	2005		
14	5,078	140	26,142	4,403	14,873	4,610	33	9,146	771	1,084	17,302	2006		
14	6,286	317	33,420	5,830	20,800	8,053	58	11,565	1,000	1,124	21,434	2007		
of which: Denmark														
-	435	2	508	734	115	38	1	72	49	4	107	2004		
-	394	2	665	157	161	60	1	88	28	12	144	2005		
-	550	8	1,066	302	224	136	1	65	20	22	221	2006		
-	712	10	1,532	472	215	150	2	53	23	11	261	2007		

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
Poland												
2004	1,798	2,588	- 790	2	2,429	- 2,427	1,797	160	1,637	1,257	262	19
2005	1,823	3,176	- 1,353	2	3,062	- 3,060	1,821	114	1,707	1,288	320	11
2006	2,162	3,033	- 871	2	2,883	- 2,881	2,160	150	2,010	1,485	336	15
2007	2,385	3,117	- 732	3	2,980	- 2,977	2,382	137	2,245	1,627	332	12
Sweden												
2004	1,821	1,663	158	0	0	0	1,820	1,663	158	694	585	129
2005	2,140	1,048	1,092	0	0	0	2,139	1,048	1,091	900	654	238
2006	2,445	1,454	991	0	0	0	2,445	1,454	991	1,075	606	186
2007	3,025	1,926	1,099	1	0	0	3,024	1,925	1,099	1,202	896	300
United Kingdom												
2004	16,536	22,026	- 5,489	380	2	378	16,157	22,024	- 5,867	1,221	4,187	1,344
2005	25,565	25,335	230	482	2	480	25,083	25,333	- 250	6,472	4,503	1,560
2006	35,952	32,006	3,946	462	2	460	35,490	32,004	3,485	7,166	4,972	1,985
2007	43,770	42,193	1,576	592	0	592	43,177	42,193	984	7,847	5,572	1,707
Other European countries												
2004	10,979	8,445	2,534	1,461	167	1,294	9,518	8,278	1,240	3,011	1,630	567
2005	13,085	9,999	3,086	1,484	179	1,305	11,601	9,820	1,781	3,517	1,654	631
2006	15,332	12,424	2,908	1,544	190	1,354	13,788	12,234	1,554	4,120	1,822	545
2007	16,779	14,955	1,824	1,481	191	1,290	15,298	14,764	534	4,676	2,555	896
of which: Russian Federation												
2004	2,936	571	2,365	3	18	15	2,933	553	2,380	530	138	59
2005	3,388	679	2,709	3	18	15	3,385	661	2,724	665	129	60
2006	3,407	1,147	2,260	3	19	16	3,404	1,127	2,276	771	109	50
2007	2,297	1,501	796	4	20	15	2,293	1,481	812	834	156	89
Switzerland												
2004	5,241	5,812	- 571	1,452	89	1,363	3,789	5,723	- 1,933	1,720	596	456
2005	6,199	6,693	- 494	1,473	90	1,383	4,726	6,603	- 1,877	2,150	570	487
2006	7,311	8,158	- 847	1,532	91	1,442	5,778	8,067	- 2,289	2,514	445	384
2007	8,802	9,622	- 821	1,468	91	1,377	7,333	9,531	- 2,198	2,916	718	651
Africa												
2004	2,055	385	1,670	10	15	6	2,046	370	1,676	1,396	117	7
2005	2,318	810	1,508	11	15	4	2,308	796	1,512	675	149	14
2006	1,825	1,174	651	11	15	4	1,814	1,159	655	776	172	20
2007	1,992	1,538	454	12	15	3	1,980	1,523	457	837	208	53
America												
2004	22,405	4,016	18,389	941	5	936	21,464	4,011	17,453	7,334	6,606	1,420
2005	27,442	12,430	15,012	637	6	632	26,804	12,424	14,380	8,969	7,238	1,809
2006	31,307	14,518	16,788	550	6	544	30,757	14,513	16,244	10,445	7,052	1,547
2007	35,830	17,660	18,170	681	2	678	35,149	17,658	17,491	11,325	8,969	2,251
of which: Canada												
2004	1,065	80	1,145	14	0	13	1,052	80	1,132	474	461	35
2005	1,012	150	862	12	0	12	1,000	150	850	327	479	46
2006	1,129	314	815	6	0	6	1,123	314	809	368	480	48
2007	1,272	204	1,068	11	0	11	1,261	204	1,057	410	527	47

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

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

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year	
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4		Interest on money market instruments		Interest on loans 2
					Total	Dividends	Income from mutual fund shares 5	Total	of which Public sector bonds	Interest on money market instruments				
											Total				of which Public sector bonds
Poland														
-	243	0	278	-	15	95	0	1	90	77	4	80	2004	
-	309	0	213	-	23	13	0	1	6	5	6	124	2005	
-	322	0	339	-	24	7	0	1	0	1	6	167	2006	
-	320	0	423	-	29	11	0	1	1	0	9	156	2007	
Sweden														
0	454	1	542		1,306	165	62	6	90	27	7	191	2004	
0	414	1	585		611	157	97	7	44	14	8	280	2005	
1	405	14	764		734	319	284	2	11	3	21	401	2006	
-	562	35	926		867	579	533	7	12	0	27	480	2007	
United Kingdom														
11	2,742	90	10,749		1,680	11,175	2,417	18	7,138	1,093	1,602	9,168	2004	
19	2,829	95	14,108		2,445	11,334	2,504	18	8,055	842	757	11,554	2005	
13	2,857	117	23,352		3,142	14,205	4,178	24	9,054	743	948	14,658	2006	
14	3,584	267	29,759		4,212	19,595	7,360	44	11,486	973	705	18,386	2007	
Other European countries														
15	1,032	17	4,877		3,467	2,740	740	178	1,751	387	72	2,071	2004	
17	984	21	6,430		3,618	2,835	868	194	1,668	407	105	3,367	2005	
31	1,232	14	7,846		4,230	3,287	1,139	177	1,747	428	224	4,717	2006	
34	1,581	44	8,066		5,035	4,055	1,344	155	1,827	402	728	5,674	2007	
of which: Russian Federation														
-	79	-	2,265		265	61	0	2	59	34	1	227	2004	
-	69	-	2,590		148	11	1	2	7	1	2	502	2005	
0	58	0	2,524		196	25	4	2	13	3	7	907	2006	
0	67	0	1,303		259	36	1	2	7	5	27	1,186	2007	
Switzerland														
5	134	1	1,473		2,590	2,300	687	162	1,420	248	32	833	2004	
0	80	3	2,006		3,038	2,386	782	176	1,371	219	56	1,180	2005	
4	56	1	2,820		3,497	2,763	1,054	165	1,444	271	100	1,807	2006	
4	60	2	3,700		4,157	3,108	1,202	135	1,631	308	139	2,266	2007	
Africa														
0	110	-	533		32	71	4	8	39	28	20	267	2004	
0	135	0	1,483		27	89	5	8	51	37	25	679	2005	
1	150	0	867		28	134	9	7	49	17	69	998	2006	
-	155	0	935		32	341	6	11	38	13	286	1,151	2007	
America														
45	5,080	61	7,523	-	4,312	2,154	923	35	1,181	265	15	6,169	2004	
67	5,233	128	10,597		2,064	3,439	1,151	35	2,155	388	98	6,921	2005	
94	5,227	184	13,260		2,291	5,355	2,311	39	2,531	378	473	6,867	2006	
165	6,251	302	14,855		2,778	6,949	3,479	61	2,786	253	622	7,930	2007	
of which: Canada														
-	426	1	117	-	220	86	71	3	12	2	0	54	2004	
-	432	1	194		32	53	39	3	9	0	2	64	2005	
0	431	1	275		31	194	177	2	8	1	6	89	2006	
1	476	3	325		39	58	33	3	14	1	8	108	2007	

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

5 Factor income (cont'd) * °

€ million

Year	Factor income, total			Compensation of employees 1			Investment income					
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total			Investment income received from		
							Receipts	Expenditure	Balance	for direct investment	Total	Dividends
United States												
2004	14,814	851	13,964	921	3	919	13,893	848	13,045	4,229	4,603	1,327
2005	19,759	8,547	11,212	616	3	614	19,143	8,544	10,598	7,371	5,117	1,654
2006	21,915	9,884	12,032	535	3	532	21,381	9,881	11,500	8,627	4,833	1,406
2007	24,415	12,324	12,091	661	0	661	23,753	12,323	11,430	9,338	6,375	2,060
Asia												
2004	6,931	4,137	2,794	19	54	- 35	6,912	4,083	2,829	4,440	737	330
2005	7,998	4,158	3,840	21	54	- 33	7,977	4,104	3,873	4,724	900	466
2006	9,490	5,104	4,385	22	54	- 32	9,468	5,050	4,418	5,407	902	493
2007	10,924	5,989	4,936	24	50	- 26	10,900	5,939	4,962	5,887	1,220	751
of which: Japan												
2004	999	1,989	- 990	3	2	1	996	1,987	- 991	304	407	163
2005	1,633	1,288	345	3	2	0	1,631	1,286	345	915	451	199
2006	1,742	1,330	412	2	2	0	1,740	1,328	412	1,051	430	248
2007	1,965	1,467	498	2	-	2	1,963	1,467	497	1,132	578	387
Emerging markets in South-East Asia												
2004	3,702	1,163	2,538	3	2	1	3,698	1,161	2,537	2,782	276	142
2005	3,862	1,347	2,515	4	3	1	3,858	1,344	2,514	2,430	357	226
2006	4,556	1,635	2,921	4	2	1	4,552	1,633	2,919	2,809	343	199
2007	5,210	1,893	3,317	4	1	3	5,206	1,892	3,314	3,020	424	248
Oceania and polar regions												
2004	1,126	221	905	1	0	1	1,125	221	904	595	426	48
2005	1,524	438	1,086	1	0	1	1,523	438	1,086	900	425	66
2006	1,729	640	1,089	1	0	1	1,728	640	1,089	1,006	417	71
2007	2,041	774	1,267	1	0	1	2,040	774	1,266	1,055	565	106
International organisations												
2004	1,068	958	111	507	0	507	562	958	- 396	-	153	-
2005	1,344	1,154	190	523	-	523	820	1,154	- 333	-	154	0
2006	1,708	1,571	137	678	-	678	1,029	1,571	- 541	-	207	0
2007	1,121	1,463	- 342	679	-	679	442	1,463	- 1,021	-	344	17
Unidentified countries												
2004	0	0	0	0	-	0	-	0	0	-	-	-
2005	0	0	0	0	-	0	-	0	0	-	-	-
2006	0	0	0	0	-	0	-	0	0	-	-	-
2007	0	0	0	0	-	0	-	0	0	-	-	-
Memo item: Industrial countries												
2004	117,549	108,758	8,790	4,686	5,851	- 1,165	112,863	102,908	9,955	32,342	44,783	9,122
2005	139,549	125,021	14,528	4,769	6,200	- 1,431	134,780	118,821	15,960	40,597	48,304	9,151
2006	171,188	144,726	26,462	4,939	5,841	- 903	166,249	138,884	27,365	46,690	54,401	9,860
2007	205,711	174,293	31,418	5,418	5,874	- 456	200,293	168,419	31,874	50,849	66,863	11,480
Emerging markets and developing countries												
2004	18,312	6,782	11,530	40	371	- 330	18,272	6,411	11,861	9,113	2,282	296
2005	19,700	8,732	10,968	46	514	- 468	19,654	8,218	11,436	6,854	2,505	456
2006	22,500	11,484	11,016	50	782	- 732	22,450	10,702	11,748	7,860	2,623	416
2007	24,956	14,065	10,890	53	879	- 825	24,902	13,187	11,716	8,559	3,273	707

* Breakdown of item I.2 in the balance of payments tables on pp 6-33. — ° For the classification of countries into groups of countries, see list of countries on pp 104-105. — 1 Earnings of employed persons. — 2 Excluding income from direct investment. — 3 From 1991 including retained

I Balance of payments of the Federal Republic of Germany

non-residents			Investment income paid to non-residents										Year
Income from mutual fund shares 3	Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	for direct investment	for portfolio investment 2					Interest on bonds and notes 4	Interest on money market instruments	Interest on loans 2	
					Total	Dividends	Income from mutual fund shares 5	Interest on bonds and notes 4					
								Total	of which Public sector bonds				
United States													
39	3,183	54	5,061	–	4,823	1,974	838	15	1,110	242	10	3,698	2004
64	3,279	120	6,655	–	1,701	3,106	1,087	14	1,916	205	88	3,737	2005
80	3,184	163	7,921	–	1,828	4,883	2,103	19	2,328	220	433	3,170	2006
143	3,911	262	8,040	–	2,185	6,554	3,402	40	2,697	211	415	3,584	2007
Asia													
0	406	1	1,736	–	968	2,037	155	17	1,772	1,631	93	1,078	2004
1	432	1	2,354	–	557	1,843	178	15	1,563	1,406	87	1,704	2005
1	402	6	3,159	–	660	1,956	167	14	1,604	1,396	170	2,434	2006
7	435	27	3,793	–	808	2,153	174	37	1,668	1,430	274	2,977	2007
of which: Japan													
0	244	0	285	–	728	1,003	6	2	957	933	38	256	2004
0	252	0	264	–	213	868	10	1	834	815	22	206	2005
1	179	2	260	–	249	886	11	1	835	822	38	194	2006
3	179	10	254	–	314	907	8	2	861	847	36	245	2007
Emerging markets in South-East Asia													
0	134	0	639	–	94	720	19	7	648	552	46	347	2004
0	131	0	1,071	–	3	733	31	5	639	528	58	615	2005
0	141	3	1,400	–	10	762	60	5	610	458	86	861	2006
4	158	14	1,763	–	18	850	75	27	643	464	106	1,024	2007
Oceania and polar regions													
0	374	4	104	–	11	177	5	2	170	1	0	54	2004
–	353	6	198	–	4	311	2	2	305	1	2	123	2005
1	324	21	306	–	7	447	7	2	432	1	6	186	2006
2	410	47	420	–	2	544	4	2	494	1	43	232	2007
International organisations													
0	153	–	408	–	0	542	9	0	490	475	42	415	2004
–	154	–	667	–	0	345	6	0	298	286	41	808	2005
–	207	–	823	–	–	316	9	0	299	289	8	1,254	2006
–	326	–	98	–	–	422	11	0	354	345	56	1,041	2007
Unidentified countries													
–	–	–	–	–	–	–	–	–	–	–	–	0	2004
–	–	–	–	–	–	–	–	–	–	–	–	0	2005
–	–	–	–	–	–	–	–	–	–	–	–	0	2006
–	–	–	–	–	–	–	–	–	–	–	–	0	2007
Memo item: Industrial countries													
5,280	30,067	314	35,738	–	20,153	52,786	6,104	2,163	42,322	23,038	2,197	29,969	2004
5,665	33,086	402	45,880	–	28,804	55,011	7,315	1,873	44,397	24,170	1,426	35,006	2005
6,852	37,015	673	65,159	–	33,552	62,212	12,072	1,698	46,012	24,830	2,431	43,120	2006
7,890	45,751	1,743	82,581	–	38,902	74,533	17,996	2,191	50,207	26,216	4,140	54,984	2007
Emerging markets and developing countries													
6	1,973	7	6,877	–	1,279	1,326	168	45	1,026	814	87	3,806	2004
4	2,037	8	10,295	–	851	1,446	199	45	1,086	856	116	5,921	2005
17	2,167	24	11,966	–	1,069	1,666	202	43	1,139	809	282	7,967	2006
26	2,482	58	13,071	–	1,344	2,184	220	70	978	679	917	9,659	2007

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

6 Current transfers * °

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

Year	Current transfers, total			Public transfers 1								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments
						Current transfers from the EU 2,3	Tax revenue (net) 4					
All countries												
1996	24,470	75,461	- 50,991	- 35,284	20,016	13,216	3,929	55,300	40,769	3,123	948	7,660
1997	26,034	78,530	- 52,496	- 36,569	20,628	14,721	2,729	57,197	43,223	3,010	987	7,783
1998	26,711	79,771	- 53,061	- 37,073	20,828	13,557	4,043	57,901	43,939	2,707	995	8,197
1999	15,163	39,948	- 24,785	- 17,143	11,556	7,360	2,463	28,699	21,205	1,583	535	4,246
2000	15,288	43,239	- 27,950	- 18,691	11,673	7,300	2,442	30,363	22,697	1,703	476	4,457
2001	15,909	42,765	- 26,856	- 16,367	12,156	7,851	2,211	28,523	20,438	1,670	583	4,369
2002	15,816	43,329	- 27,514	- 15,712	12,152	8,087	1,906	27,864	19,301	1,832	564	4,479
2003	15,754	43,570	- 27,817	- 17,791	12,015	8,351	1,505	29,806	21,616	1,697	447	4,657
2004	15,198	43,047	- 27,849	- 16,694	12,371	7,997	2,233	29,065	20,670	1,577	485	4,780
2005	16,767	45,353	- 28,585	- 17,609	13,203	8,101	2,788	30,813	22,790	1,578	540	4,844
2006	19,329	46,224	- 26,895	- 14,443	16,314	9,669	4,354	30,757	23,053	1,528	566	4,880
2007	18,371	49,050	- 30,678	- 16,138	14,934	6,252	6,389	31,071	23,162	1,659	605	4,986
Europe												
2004	14,048	34,868	- 20,820	- 13,360	11,906	7,997	1,768	25,266	20,670	-	39	3,658
2005	15,211	36,585	- 21,373	- 14,325	12,731	8,101	2,317	27,055	22,790	-	36	3,736
2006	17,749	37,205	- 19,456	- 11,878	15,354	9,669	3,395	27,232	23,053	-	44	3,807
2007	15,724	39,211	- 23,487	- 14,070	13,375	6,252	4,831	27,445	23,162	-	50	3,943
EU member states (27)												
2004	13,499	30,555	- 17,056	- 12,367	11,631	7,997	1,538	23,999	20,670	-	1	2,775
2005	14,510	32,439	- 17,930	- 13,591	12,309	8,101	1,944	25,900	22,790	-	3	2,811
2006	16,919	33,184	- 16,265	- 11,326	14,810	9,669	2,904	26,136	23,053	-	6	2,833
2007	14,639	35,076	- 20,438	- 13,625	12,679	6,252	4,191	26,304	23,162	-	5	2,905
Euro-area member states (15)												
2004	3,067	7,380	- 4,313	- 1,082	1,722	-	710	2,804	-	-	1	2,576
2005	3,247	7,351	- 4,105	- 969	1,830	-	869	2,799	-	-	0	2,611
2006	3,737	7,565	- 3,828	- 420	2,367	-	1,428	2,787	-	-	0	2,628
2007	3,953	8,872	- 4,919	- 223	2,636	-	1,729	2,859	-	-	0	2,712
of which: Belgium												
2004	212	383	- 172	28	168	-	132	140	-	-	0	89
2005	292	363	- 71	98	220	-	190	122	-	-	0	90
2006	394	372	22	214	330	-	295	117	-	-	0	91
2007	442	972	- 531	278	392	-	356	113	-	-	0	89
Finland												
2004	68	68	- 0	- 6	3	-	3	8	-	-	-	4
2005	33	68	- 35	- 6	4	-	4	10	-	-	0	4
2006	34	84	- 50	- 4	8	-	8	12	-	-	-	4
2007	58	86	- 28	- 5	9	-	9	14	-	-	-	5
France												
2004	1,298	1,074	224	637	903	-	212	266	-	-	0	190
2005	1,233	1,031	202	682	935	-	273	252	-	-	0	188
2006	1,229	1,162	67	712	964	-	318	252	-	-	0	190
2007	1,320	1,300	20	876	1,136	-	508	260	-	-	0	202
Greece												
2004	7	655	- 648	- 338	1	-	1	339	-	-	-	334
2005	7	647	- 640	- 352	1	-	1	353	-	-	0	351
2006	8	661	- 653	- 366	1	-	1	367	-	-	0	365
2007	8	669	- 661	- 383	1	-	0	383	-	-	-	381

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers 1								
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents				
					Total	of which		Total	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments
						Current transfers from the EU 2,3	Tax revenue (net) 4					
Ireland												
2004	47	129	- 82	- 8	- 1	-	- 1	7	-	-	0	5
2005	111	132	- 20	- 7	- 1	-	- 1	7	-	-	0	5
2006	114	113	- 1	14	21	-	21	7	-	-	-	5
2007	45	252	- 206	13	20	-	20	7	-	-	-	6
Italy												
2004	157	1,424	- 1,267	- 743	33	-	33	776	-	-	0	758
2005	202	1,439	- 1,236	- 751	32	-	32	783	-	-	0	771
2006	267	1,478	- 1,211	- 669	116	-	116	784	-	-	0	773
2007	339	1,518	- 1,179	- 624	176	-	176	800	-	-	0	788
Luxembourg												
2004	194	404	- 209	121	137	-	135	16	-	-	-	9
2005	174	520	- 346	106	118	-	116	12	-	-	0	10
2006	293	516	- 223	229	242	-	240	12	-	-	-	11
2007	226	579	- 353	165	178	-	177	13	-	-	-	11
Netherlands												
2004	492	1,113	- 621	51	248	-	112	197	-	-	0	172
2005	568	1,180	- 612	52	256	-	126	204	-	-	0	174
2006	661	1,134	- 472	207	393	-	270	186	-	-	0	171
2007	663	1,335	- 672	199	377	-	264	179	-	-	0	168
Austria												
2004	472	777	- 305	- 135	210	-	63	345	-	-	-	323
2005	510	756	- 246	- 109	240	-	103	349	-	-	0	326
2006	541	761	- 221	- 97	248	-	116	345	-	-	0	330
2007	660	797	- 137	- 64	294	-	166	358	-	-	0	342
Portugal												
2004	13	196	- 184	- 84	- 1	-	- 1	83	-	-	-	80
2005	10	176	- 166	- 81	0	-	0	81	-	-	0	79
2006	21	201	- 180	- 79	4	-	4	83	-	-	0	81
2007	27	193	- 167	- 82	3	-	3	85	-	-	-	83
Spain												
2004	95	1,025	- 930	- 555	22	-	22	576	-	-	0	562
2005	86	913	- 827	- 550	23	-	23	572	-	-	0	561
2006	124	937	- 813	- 526	39	-	39	565	-	-	0	553
2007	140	1,021	- 881	- 541	47	-	47	587	-	-	0	578
Other EU member states												
2004	10,432	23,175	- 12,743	- 11,285	9,910	7,997	828	21,195	20,670	-	0	199
2005	11,263	25,088	- 13,825	- 12,622	10,479	8,101	1,075	23,101	22,790	-	2	201
2006	13,183	25,619	- 12,436	- 10,906	12,443	9,669	1,476	23,349	23,053	-	6	204
2007	10,686	26,204	- 15,518	- 13,402	10,043	6,252	2,463	23,445	23,162	-	5	194
of which: Denmark												
2004	148	131	- 16	50	74	-	65	24	-	-	0	17
2005	132	166	- 35	31	55	-	46	24	-	-	0	18
2006	142	214	- 72	41	64	-	56	23	-	-	-	18
2007	158	176	- 18	61	84	-	77	23	-	-	-	20

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

6 Current transfers (cont'd) * °

€ million

Year	Current transfers, total			Public transfers 1									
	Transfers from non-residents	Transfers to non-residents	Balance	Balance	Transfers from non-residents			Transfers to non-residents					
					Total	of which		Total	Current transfers to the EU	Contributions to other international organisations	Transfers to developing countries 3	Pensions and maintenance payments	
						Current transfers from the EU 2,3	Tax revenue (net) 4						
Poland													
2004	949	504	446	698	916	–	64	217	–	–	0	33	
2005	1,187	283	904	1,119	1,165	–	88	46	–	–	0	32	
2006	1,144	275	869	1,055	1,104	–	88	49	–	–	0	39	
2007	1,157	268	889	1,083	1,120	–	94	37	–	–	0	27	
Sweden													
2004	51	152	– 101	– 32	18	–	18	50	–	–	–	30	
2005	66	167	– 101	– 18	30	–	30	48	–	–	0	30	
2006	110	220	– 110	– 22	72	–	72	51	–	–	–	30	
2007	200	238	– 38	100	153	–	152	52	–	–	0	31	
United Kingdom													
2004	910	1,193	– 283	550	655	–	655	104	–	–	0	77	
2005	1,323	1,247	76	788	890	–	890	102	–	–	1	76	
2006	1,592	1,493	99	1,136	1,233	–	1,233	97	–	–	0	72	
2007	2,455	1,290	1,165	2,015	2,111	–	2,111	96	–	–	0	70	
Other European countries													
2004	549	4,312	– 3,763	– 993	275	–	230	1,267	–	–	39	883	
2005	702	4,145	– 3,444	– 734	422	–	373	1,156	–	–	33	925	
2006	830	4,021	– 3,191	– 552	544	–	491	1,096	–	–	38	975	
2007	1,085	4,134	– 3,049	– 445	696	–	640	1,141	–	–	45	1,037	
<i>of which: Russian Federation</i>													
2004	19	378	– 358	– 106	0	–	0	106	–	–	0	0	
2005	14	352	– 338	– 76	0	–	0	76	–	–	1	1	
2006	16	284	– 268	– 44	2	–	1	46	–	–	4	1	
2007	13	246	– 233	– 17	3	–	1	19	–	–	4	1	
Switzerland													
2004	454	1,090	– 636	79	257	–	225	178	–	–	0	142	
2005	565	1,067	– 502	209	387	–	355	178	–	–	0	144	
2006	650	1,109	– 459	306	485	–	453	179	–	–	0	148	
2007	904	1,175	– 271	433	623	–	592	190	–	–	0	154	
Africa													
2004	122	550	– 429	– 231	8	–	8	239	–	–	177	57	
2005	23	670	– 646	– 259	7	–	7	266	–	–	194	58	
2006	31	698	– 667	– 249	17	–	17	266	–	–	205	60	
2007	48	652	– 604	– 247	33	–	33	280	–	–	218	61	
America													
2004	755	3,076	– 2,321	– 694	403	–	403	1,098	–	–	77	688	
2005	734	3,380	– 2,646	– 689	394	–	394	1,083	–	–	93	672	
2006	1,275	3,267	– 1,992	– 90	844	–	844	934	–	–	76	644	
2007	2,123	3,371	– 1,248	514	1,401	–	1,401	887	–	–	74	628	
<i>of which: Canada</i>													
2004	118	378	– 261	– 175	64	–	64	239	–	–	0	198	
2005	35	308	– 273	– 206	21	–	21	226	–	–	0	193	
2006	70	319	– 250	– 162	57	–	57	219	–	–	0	186	
2007	45	304	– 259	– 175	29	–	29	203	–	–	0	181	

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

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

Balance of payments
by region
August 2008

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														
2004	603	2,315	- 1,712	- 354	346	-	346	700	-	-	0	420		
2005	640	2,633	- 1,993	- 320	361	-	361	681	-	-	0	409		
2006	1,146	2,543	- 1,397	218	783	-	783	565	-	-	0	390		
2007	1,945	2,520	- 574	748	1,286	-	1,286	538	-	-	0	380		
Asia														
2004	255	2,611	- 2,356	- 694	49	-	49	743	-	-	154	295		
2005	771	2,795	- 2,024	- 632	62	-	62	695	-	-	193	282		
2006	233	3,120	- 2,887	- 590	70	-	69	659	-	-	216	272		
2007	300	3,274	- 2,974	- 581	69	-	68	650	-	-	231	260		
<i>of which: Japan</i>														
2004	50	151	- 101	- 12	3	-	3	8	-	-	-	2		
2005	586	134	- 452	- 10	1	-	1	8	-	-	0	2		
2006	46	167	- 121	- 2	4	-	4	7	-	-	-	2		
2007	38	180	- 142	- 9	1	-	1	10	-	-	-	3		
Emerging markets in South-East Asia														
2004	104	1,056	- 952	- 38	7	-	7	45	-	-	28	12		
2005	58	1,218	- 1,160	- 41	12	-	12	53	-	-	35	14		
2006	71	1,592	- 1,521	- 53	16	-	16	69	-	-	51	14		
2007	81	1,798	- 1,717	- 46	19	-	19	66	-	-	47	16		
Oceania and polar regions														
2004	14	159	- 144	- 99	6	-	6	105	-	-	1	81		
2005	24	173	- 150	- 105	6	-	6	111	-	-	1	96		
2006	35	188	- 154	- 86	26	-	26	112	-	-	0	97		
2007	59	158	- 99	- 56	51	-	51	107	-	-	0	95		
International organisations														
2004	5	1,690	- 1,685	- 1,577	2	-	2	1,579	-	1,577	2	-		
2005	2	1,694	- 1,692	- 1,577	2	-	1	1,579	-	1,578	1	-		
2006	5	1,680	- 1,675	- 1,529	2	-	2	1,531	-	1,528	3	-		
2007	4	1,815	- 1,811	- 1,661	3	-	3	1,664	-	1,659	3	-		
Unidentified countries														
2004	- 1	93	- 94	- 38	3	-	3	35	-	-	35	0		
2005	2	56	- 54	- 22	1	-	1	23	-	-	22	0		
2006	1	65	- 64	- 22	0	-	0	22	-	-	22	0		
2007	113	569	- 455	- 36	2	-	2	39	-	-	30	0		
Memo item: Industrial countries														
2004	14,709	35,927	- 21,218	- 13,233	12,230	-	2,182	25,463	-	-	9	3,876		
2005	16,307	38,078	- 21,772	- 14,395	12,965	-	2,693	27,361	-	-	8	3,921		
2006	18,748	38,892	- 20,144	- 11,528	15,971	-	4,248	27,499	-	-	11	3,936		
2007	17,474	40,862	- 23,388	- 13,219	14,446	-	6,172	27,666	-	-	11	4,025		
Emerging markets and developing countries														
2004	486	5,337	- 4,851	- 1,845	143	-	52	1,988	-	-	439	904		
2005	456	5,524	- 5,068	- 1,615	235	-	93	1,850	-	-	509	923		
2006	574	5,586	- 5,012	- 1,364	340	-	103	1,705	-	-	529	944		
2007	780	5,805	- 5,024	- 1,221	482	-	212	1,703	-	-	562	961		

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

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

I Balance of payments of the Federal Republic of Germany

7 Capital transfers (cont'd) * °

Private transfers 1						Capital transfers, total			Public transfers 1			Private transfers 1			Year
Balance	Transfers from non-residents 3		Transfers to non-residents 3			Transfers from non-residents	Transfers to non-residents	Balance	Transfers to non-residents		Transfers from non-residents	Transfers to non-residents			
	Total	of which Pensions and maintenance payments	Total	of which					Total	of which Debt remission		Total	of which Debt remission		
				Transfers by foreign workers	Pensions and maintenance payments										
- 1,358	257	16	1,615	51	128	18	97	- 80	0	-	18	97	-	2004	
- 1,673	279	14	1,953	49	121	17	91	- 74	1	-	17	91	-	2005	
- 1,615	363	12	1,978	50	113	17	89	- 72	0	-	17	89	-	2006	
- 1,322	660	11	1,982	49	120	24	91	- 67	0	-	24	91	-	2007	
United States															
- 1,663	206	3	1,868	307	187	1	539	- 538	304	-	1	235	54	2004	
- 1,392	708	7	2,100	302	311	1	2,468	- 2,467	2,202	1,803	1	266	9	2005	
- 2,298	163	7	2,461	326	195	3	853	- 850	505	58	3	348	46	2006	
- 2,393	231	6	2,624	335	187	3	1,239	- 1,235	877	373	3	362	76	2007	
Asia															
- 89	53	1	142	9	12	1	0	0	-	-	1	0	-	2004	
462	588	1	126	6	12	1	1	0	0	-	1	1	-	2005	
- 119	42	0	160	8	11	0	1	- 1	-	-	0	1	-	2006	
- 133	37	0	171	10	8	1	1	- 1	-	-	1	1	-	2007	
of which: Japan															
- 914	97	1	1,011	39	49	0	91	- 91	49	-	0	42	-	2004	
- 1,118	46	3	1,165	43	74	0	125	- 125	66	-	0	59	-	2005	
- 1,468	55	4	1,523	46	48	2	175	- 173	94	-	2	81	-	2006	
- 1,670	62	3	1,732	48	50	1	198	- 198	95	-	1	103	26	2007	
Emerging markets in South-East Asia															
- 45	8	1	53	3	23	1	22	- 21	2	-	1	21	-	2004	
- 45	17	0	62	3	24	2	22	- 20	1	-	2	21	-	2005	
- 67	8	1	76	4	26	3	23	- 21	1	-	3	22	-	2006	
- 43	8	0	51	4	25	3	21	- 19	1	-	3	20	-	2007	
Oceania and polar regions															
- 108	2	0	110	-	0	-	5	- 5	5	-	-	1	-	2004	
- 114	1	0	115	-	1	-	5	- 5	3	-	-	2	-	2005	
- 146	3	0	149	-	1	-	10	- 10	8	-	-	2	-	2006	
- 150	0	0	151	-	4	-	8	- 8	7	-	-	0	-	2007	
International organisations															
- 56	2	0	58	30	27	0	118	- 118	81	-	0	37	-	2004	
- 32	1	0	33	19	13	0	69	- 69	51	-	0	17	-	2005	
- 42	1	0	43	24	18	0	90	- 90	52	-	0	38	-	2006	
- 419	111	0	530	19	9	0	69	- 69	55	-	0	14	-	2007	
Unidentified countries															
- 7,985	2,479	440	10,464	2,100	808	2,666	317	2,349	14	-	2,666	303	-	2004	
- 7,377	3,341	467	10,718	1,841	709	3,466	360	3,106	13	-	3,466	347	-	2005	
- 8,616	2,777	466	11,393	1,790	756	3,162	296	2,866	14	-	3,162	282	0	2006	
- 10,168	3,028	505	13,196	1,842	830	3,456	359	3,098	19	-	3,456	340	39	2007	
Memo item: Industrial countries															
- 3,006	343	16	3,349	1,050	473	1	1,793	- 1,792	995	50	1	798	232	2004	
- 3,454	221	20	3,675	1,066	707	2	4,282	- 4,280	3,351	2,232	2	930	330	2005	
- 3,648	234	21	3,881	1,112	458	6	2,948	- 2,942	1,850	690	6	1,097	318	2006	
- 3,804	298	23	4,102	1,145	442	6	2,803	- 2,797	1,955	699	6	847	94	2007	
Emerging markets and developing countries															

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

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

Year	Net German investment abroad (increase/capital exports: –)											
	Direct investment					Portfolio investment and financial derivatives			Other investment 1			
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
All countries												
1996	- 192,796	- 76,449	- 44,146	- 7,518	- 24,786	- 55,075	- 21,970	- 20,849	- 61,271	- 60,231	836	- 2,391
1997	- 387,149	- 72,480	- 52,482	- 5,012	- 14,986	- 171,175	- 66,492	- 81,850	- 143,494	- 139,892	1,431	- 5,533
1998	- 577,308	- 156,302	- 118,321	- 3,726	- 34,255	- 269,535	- 121,037	- 110,639	- 151,471	- 136,210	- 10,014	- 5,096
1999	- 346,737	- 102,018	- 93,809	- 1,667	- 6,542	- 179,562	- 68,032	- 94,595	- 65,158	- 42,144	17,563	6,966
2000	- 364,291	- 61,387	- 69,802	5,205	3,210	- 216,002	- 102,279	- 70,130	- 86,902	- 101,500	- 6,760	- 20,614
2001	- 273,994	- 44,347	- 80,357	19,786	16,225	- 117,681	- 10,673	- 111,965	- 130,691	- 20,668	15,378	6,580
2002	- 258,503	- 20,132	- 54,249	13,269	20,848	- 64,135	- 4,760	- 47,469	- 174,236	- 132,610	- 12,197	7,288
2003	- 207,804	- 5,158	- 33,257	4,010	24,088	- 47,759	8,245	- 54,258	- 154,886	- 122,367	- 33,478	2,143
2004	- 271,177	- 16,548	16,024	- 18,799	- 13,773	- 111,504	9,072	- 88,241	- 143,126	- 121,829	- 20,588	3,172
2005	- 395,163	- 55,384	- 24,715	- 19,039	- 11,630	- 213,987	- 19,948	- 136,384	- 125,792	- 85,773	- 21,118	1,068
2006	- 454,588	- 75,489	- 56,876	- 24,252	5,638	- 167,854	6,982	- 137,243	- 211,244	- 207,632	- 29,169	8,373
2007	- 651,828	- 124,125	- 47,152	- 30,193	- 46,780	- 204,550	22,739	- 95,817	- 323,154	- 224,809	- 40,994	
Europe												
2004	- 236,941	- 10,923	22,537	- 10,654	- 22,807	- 88,374	8,798	- 74,926	- 137,644	- 117,174	- 20,071	2,453
2005	- 322,603	- 50,376	- 38,384	- 11,390	602	- 186,089	- 11,654	- 120,072	- 86,139	- 50,411	- 15,272	1,579
2006	- 377,847	- 46,641	- 39,550	- 15,169	8,078	- 137,058	13,550	- 110,229	- 194,148	- 192,092	- 25,984	560
2007	- 462,280	- 96,986	- 28,261	- 19,022	- 49,703	- 151,726	20,514	- 57,052	- 213,567	- 119,664	- 36,420	8,241
EU member states (27)												
2004	- 238,956	- 10,140	21,120	- 9,064	- 22,196	- 89,207	8,629	- 76,788	- 139,609	- 118,021	- 20,609	1,873
2005	- 302,230	- 41,798	- 34,596	- 10,145	2,943	- 180,544	- 11,512	- 114,641	- 79,887	- 39,220	- 15,205	3,426
2006	- 319,913	- 39,495	- 36,312	- 12,558	9,375	- 126,055	13,133	- 102,370	- 154,363	- 148,094	- 23,725	7,033
2007	- 449,551	- 72,416	- 8,566	- 16,149	- 47,702	- 148,417	20,561	- 54,090	- 228,718	- 134,407	- 36,802	8,216
Euro-area member states (15)												
2004	- 120,578	- 5,429	21,387	- 7,932	- 18,884	- 67,321	8,404	- 61,486	- 47,827	- 21,311	- 25,027	1,363
2005	- 255,544	- 19,408	- 18,957	- 3,956	3,505	- 144,367	- 9,836	- 90,142	- 91,769	- 55,549	- 10,159	4,024
2006	- 163,616	- 23,592	- 28,519	- 4,505	9,432	- 98,303	10,436	- 74,065	- 41,720	- 41,406	- 23,341	1,461
2007	- 351,772	- 52,265	- 6,492	- 6,932	- 38,841	- 115,292	15,803	- 26,518	- 184,215	- 89,634	- 32,855	3,998
of which: Belgium												
2004	9,430	3,425	6,717	- 725	- 2,567	2,611	- 263	2,199	3,394	4,250	- 854	- 2
2005	3,991	4,137	- 783	- 495	5,415	- 661	- 793	- 167	515	1,169	- 382	271
2006	- 7,720	- 2,007	- 2,675	- 791	1,458	- 6,303	- 659	- 2,356	590	606	- 210	194
2007	- 1,674	- 2,860	3,207	- 1,157	- 4,910	- 1,315	924	- 2,735	2,501	4,681	- 2,257	77
Finland												
2004	- 3,292	- 593	- 557	- 80	44	- 976	62	- 827	- 1,723	- 1,537	- 186	-
2005	- 290	- 174	- 103	- 51	21	- 642	532	- 1,219	526	737	- 161	50
2006	- 4,083	- 776	- 108	- 163	- 505	- 710	810	- 795	- 2,597	- 2,320	- 177	100
2007	6,599	163	- 186	- 182	531	4,797	2,202	1,208	1,639	1,307	- 399	736
France												
2004	- 16,438	- 6,638	- 4,368	- 1,699	- 572	5,569	7,483	254	- 15,369	- 12,553	- 2,817	2
2005	- 8,060	4,401	5,851	- 272	- 1,179	- 21,800	- 2,517	- 7,488	9,339	11,019	- 393	1,285
2006	- 15,965	2,226	2,758	- 184	- 348	- 4,449	3,397	- 395	- 13,741	- 7,532	- 6,216	6
2007	- 96,279	- 2,879	- 2,207	- 121	- 551	- 60,598	3,943	587	- 32,802	1,264	- 34,807	741
Greece												
2004	- 2,898	- 130	- 61	- 18	- 51	- 2,991	- 494	- 2,877	224	- 59	283	0
2005	- 6,681	- 37	- 59	- 39	60	- 7,006	- 132	- 6,983	363	460	- 97	1
2006	- 1,558	- 312	- 86	- 97	- 129	1,087	- 72	1,309	- 2,333	- 1,681	- 351	301
2007	1,760	- 478	- 142	- 100	- 236	1,198	- 1,184	2,632	1,040	1,038	4	2

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)													Year
Total	Direct investment				Portfolio investment			Other investment 1					
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which				
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
All countries													
215,203	9,890	7,989	- 10,893	12,795	141,347	22,064	102,137	63,966	55,387	6,029	4,323	1996	
387,180	21,233	11,378	- 2,697	12,552	158,017	27,308	122,489	207,930	204,335	17,275	- 13,038	1997	
610,119	43,276	12,190	- 2,504	33,591	265,147	101,313	153,456	301,696	279,294	18,764	49	1998	
323,806	52,634	24,131	- 5,789	34,293	168,090	22,619	97,594	103,082	95,394	20,933	- 11,255	1999	
392,634	215,209	118,404	- 6,883	103,688	51,093	- 34,733	74,519	126,332	115,352	10,040	526	2000	
256,167	29,518	34,718	- 21,252	16,053	156,708	86,812	80,315	69,942	54,330	12,101	879	2001	
217,989	56,871	37,924	- 6,990	25,937	130,154	15,916	88,899	30,964	28,453	3,483	- 1,625	2002	
145,602	28,679	46,615	- 3,334	- 14,602	100,181	22,852	65,448	16,742	10,708	371	3,680	2003	
146,723	- 8,206	34,585	- 4,086	- 38,705	119,148	- 10,791	140,136	35,781	32,339	10,281	- 4,388	2004	
262,256	33,747	26,760	1,797	5,190	174,012	11,821	159,293	54,497	22,456	30,568	3,578	2005	
300,540	43,977	25,297	3,897	14,783	151,028	20,715	124,745	105,536	60,515	46,486	- 179	2006	
430,161	37,856	23,519	6,167	8,170	267,893	6,216	207,841	124,412	73,217	36,865	2,983	2007	
Europe													
177,655	- 3,947	30,312	1,700	- 35,959	134,011	4,726	133,500	47,590	45,663	6,585	- 4,595	2004	
255,628	33,841	19,038	3,394	11,409	161,728	17,583	139,833	60,059	27,619	29,161	3,378	2005	
256,626	30,883	19,524	4,266	7,093	132,982	20,039	106,461	92,761	52,413	40,432	- 117	2006	
417,491	38,177	20,626	5,920	11,630	307,629	38,914	202,915	71,685	38,550	29,809	2,723	2007	
EU member states (27)													
162,017	- 3,372	29,497	267	- 33,136	116,503	- 1,984	126,670	48,886	47,054	5,670	- 3,817	2004	
221,827	29,729	18,266	2,680	8,784	153,225	24,430	132,730	38,873	6,792	28,817	3,380	2005	
197,286	27,148	16,920	2,486	7,742	103,291	16,894	90,513	66,847	31,002	35,992	- 115	2006	
394,087	36,414	20,876	4,336	11,202	274,583	33,748	184,822	83,090	53,163	27,981	1,888	2007	
Euro-area member states (15)													
- 204,896	- 10,718	21,594	- 1,969	- 30,344	- 209,005	- 2,457	- 49,393	14,827	10,060	5,587	- 823	2004	
- 175,465	26,746	10,157	2,723	13,865	- 217,866	- 19,141	- 67,308	15,655	1,036	9,789	4,798	2005	
- 137,087	21,067	10,767	2,156	8,144	- 201,648	1,420	- 89,512	43,494	27,260	17,419	- 1,166	2006	
- 75,250	26,456	17,553	3,615	5,288	- 145,502	- 7,259	- 35,624	43,796	23,801	20,740	- 805	2007	
of which: Belgium													
- 219,512	- 3,059	- 311	573	- 3,320	- 218,096	136	- 80,058	1,643	1,043	600	-	2004	
- 211,573	- 2,869	- 1,975	- 134	- 761	- 211,022	151	- 87,573	2,318	2,308	10	-	2005	
- 222,480	1,720	- 1,541	- 151	3,413	- 230,270	- 2,190	- 102,450	6,070	4,982	1,088	-	2006	
- 259,425	- 2,296	75	52	- 2,423	- 257,428	- 669	- 121,785	299	- 905	1,204	-	2007	
Finland													
1,334	- 425	24	114	- 563	1,556	- 2	881	203	72	133	-	2004	
2,270	- 157	151	281	- 589	1,058	48	810	1,369	751	504	114	2005	
2,408	- 269	36	348	- 653	1,688	44	1,524	989	933	161	- 105	2006	
- 1,479	727	49	419	259	- 1,082	62	- 1,741	- 1,124	- 1,478	95	259	2007	
France													
85,269	4,312	3,994	1,375	- 1,058	66,102	6,477	44,130	14,856	10,607	4,217	29	2004	
27,222	- 15,883	- 19,760	5,483	- 1,606	50,763	752	37,310	- 7,659	- 9,878	2,114	108	2005	
66,703	8,922	1,809	5,877	1,237	55,944	3,315	45,237	1,837	- 1,260	3,481	- 388	2006	
167,939	14,443	5,225	8,118	1,099	138,689	- 18,012	132,708	14,807	11,309	3,530	- 29	2007	
Greece													
2,141	- 2	- 1	0	- 1	2,368	- 2	1,892	- 226	- 394	168	-	2004	
2,055	7	- 1	- 3	11	2,127	- 12	1,822	- 79	- 76	2	-	2005	
302	- 9	1	- 2	8	1,150	- 1	620	- 839	- 746	- 93	-	2006	
1,498	33	27	- 12	18	1,421	12	1,232	44	171	- 127	-	2007	

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Net German investment abroad (increase/capital exports: –)												
	Total	Direct investment				Portfolio investment and financial derivatives			Other investment 1				
		Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors	Total	of which		Total	of which			
							Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government	
Ireland													
2004	- 30,438	- 691	- 397	- 71	- 223	- 15,178	- 46	- 12,959	- 14,569	- 4,366	- 10,124	- 79	122
2005	- 27,501	- 1,420	- 943	16	- 493	- 12,412	- 993	- 9,247	- 13,669	- 9,092	- 4,699	- 122	72
2006	- 22,162	- 1,160	- 370	- 138	- 652	- 20,155	- 59	- 18,541	- 846	- 2,789	- 4,264	- 629	722
2007	- 36,359	- 7,199	- 6,355	- 332	- 512	- 11,492	- 122	- 9,999	- 17,668	- 17,537	591	- 722	
Italy													
2004	- 2,167	18,772	21,350	- 832	- 1,746	- 17,468	- 294	- 16,459	- 3,470	- 2,916	- 555	1	1
2005	- 44,429	- 3,846	- 9,982	- 720	6,856	- 21,466	- 8,448	- 15,109	- 19,117	- 15,365	- 2,877	- 875	72
2006	- 6,296	- 5,540	- 4,333	- 935	- 272	7,743	4,202	2,657	- 8,498	- 4,394	- 1,988	- 2,115	122
2007	- 36,000	- 5,870	5,576	- 918	- 10,528	2,154	1,047	- 561	- 32,284	- 40,865	5,827	2,755	72
Luxembourg													
2004	- 11,471	- 4,155	- 581	- 255	- 3,320	- 11,066	173	- 2,420	3,751	6,943	- 4,582	1,390	72
2005	- 71,185	- 6,102	- 7,316	- 268	1,482	- 42,956	- 120	- 7,260	- 22,128	- 26,052	5,036	- 1,112	72
2006	- 33,605	- 3,337	- 2,621	71	- 787	- 19,273	995	- 3,194	- 10,994	- 6,971	- 5,702	1,678	72
2007	- 57,149	- 8,084	- 8,061	- 289	266	- 38,839	- 1,025	- 2,318	- 10,225	- 16,448	5,242	980	72
Netherlands													
2004	- 12,715	- 13,184	- 607	- 2,417	- 10,160	2,445	1,175	1,979	- 1,975	- 1,650	- 377	52	72
2005	- 4,649	- 5,691	- 1,612	- 706	- 6,596	2,311	2,868	- 4,911	- 1,269	- 1,290	173	- 152	72
2006	- 7,534	- 1,213	- 6,967	- 1,154	9,334	- 969	- 296	- 1,373	- 7,778	- 3,817	- 1,611	- 2,350	72
2007	- 41,748	- 27,108	- 4,998	- 1,776	- 20,334	- 2,042	7,845	- 8,216	- 12,597	- 11,315	- 2,124	841	72
Austria													
2004	- 12,384	- 2,013	- 1,162	- 848	- 3	- 6,203	90	- 5,755	- 4,168	- 2,204	- 1,963	- 1	72
2005	- 27,084	- 6,590	- 4,500	- 1,039	- 1,051	- 5,634	- 70	- 4,113	- 14,860	- 7,890	- 6,571	- 399	72
2006	- 18,385	- 1,851	- 3,077	- 834	2,060	- 8,805	- 96	- 6,870	- 7,729	- 5,535	- 3,091	898	72
2007	78	5,887	8,917	- 1,658	- 1,371	- 2,599	509	- 3,021	- 3,211	- 117	- 1,686	- 1,408	72
Portugal													
2004	- 4,147	- 942	- 610	- 242	- 90	103	37	10	- 3,307	249	- 3,556	-	72
2005	- 7,166	- 196	- 88	37	- 145	- 3,410	- 135	- 3,168	- 3,559	- 3,141	- 418	0	72
2006	- 2,119	- 367	69	- 171	- 264	- 964	296	- 1,471	- 788	- 1,391	604	- 1	72
2007	- 6,195	601	266	14	322	- 3,662	63	- 4,035	- 3,133	- 160	- 2,972	- 0	72
Spain													
2004	- 29,523	829	1,711	- 634	- 249	- 23,677	511	- 24,216	- 6,675	- 6,629	- 45	- 1	72
2005	- 36,124	- 1,139	22	- 297	- 864	- 30,833	- 35	- 30,414	- 4,153	- 4,383	231	- 1	72
2006	- 56,399	- 1,490	- 94	- 33	- 1,363	- 45,291	1,961	- 43,005	- 9,618	- 9,247	- 371	0	72
2007	- 13,802	- 3,377	- 945	- 366	- 2,066	- 2,216	1,957	307	- 8,210	- 7,992	- 217	- 1	72
Other EU member states													
2004	- 118,378	- 4,711	- 267	- 1,133	- 3,311	- 21,886	225	- 15,302	- 91,782	- 96,710	4,417	511	72
2005	- 46,686	- 22,390	- 15,639	- 6,189	- 562	- 36,177	- 1,676	- 24,499	11,881	16,329	- 5,046	598	72
2006	- 156,297	- 15,902	- 7,793	- 8,052	- 57	- 27,752	2,698	- 28,305	- 112,643	- 106,688	- 384	- 5,572	72
2007	- 97,779	- 20,151	- 2,074	- 9,216	- 8,861	- 33,125	4,758	- 27,572	- 44,502	- 44,773	- 3,947	4,218	72
of which: Denmark													
2004	- 1,946	- 844	- 556	- 220	- 68	1,369	- 102	1,408	- 2,471	- 2,848	378	- 0	72
2005	- 8,946	- 593	- 181	- 175	- 237	- 3,686	- 54	- 3,420	- 4,667	- 4,804	137	- 0	72
2006	- 15,676	133	- 170	- 106	409	- 3,695	155	- 3,588	- 12,114	- 9,377	- 1,338	- 1,400	72
2007	- 4,747	- 481	- 140	- 152	- 188	- 1,954	- 314	- 972	- 2,312	- 2,989	27	650	72

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)														
Total	Direct investment					Portfolio investment			Other investment 1					Year
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which					
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government			
Ireland														
9,419	417	797	- 186	- 195	4,032	- 281	3,953	4,970	3,456	1,965	- 452	2004		
21,221	6,320	2,610	- 88	3,798	3,042	- 575	3,316	11,859	4,535	2,529	4,791	2005		
11,421	5,936	1,573	12	4,352	6,577	563	6,157	- 1,092	6,959	4,871	1,000	2006		
11,994	2,749	1,029	- 240	1,959	1,317	2,649	- 1,500	7,929	8,248	1,605	- 1,925	2007		
Italy														
8,570	926	241	552	133	4,501	551	4,528	3,142	3,021	123	-	2004		
26,904	20,533	19,553	1,269	- 290	6,660	- 336	5,972	- 289	60	- 348	-	2005		
15,299	1,709	- 18	1,613	115	10,990	7,151	3,194	2,600	2,774	- 175	-	2006		
30,675	2,885	878	1,888	120	8,276	8,369	220	19,513	16,557	2,957	-	2007		
Luxembourg														
- 101,964	- 16,632	982	2,463	- 20,077	- 80,777	1,657	- 33,905	- 4,556	- 1,258	- 2,700	- 599	2004		
- 54,511	10,966	6,717	- 1,086	5,335	- 77,562	- 1,838	- 37,369	12,086	9,735	2,959	- 608	2005		
- 54,456	4,534	3,229	- 707	2,011	- 69,457	246	- 48,993	10,468	7,164	4,425	- 1,120	2006		
- 54,467	- 11,756	522	350	- 12,629	- 52,209	1,829	- 44,683	9,498	1,660	7,221	617	2007		
Netherlands														
- 2,431	6,717	15,254	- 3,433	- 5,104	- 679	- 12,297	543	- 8,469	- 8,891	266	153	2004		
- 10,662	5,909	1,817	- 2,491	6,582	- 6,335	- 16,999	- 1,944	- 10,235	- 11,606	1,148	225	2005		
13,638	- 2,128	5,681	- 3,997	- 3,812	11,934	- 7,836	- 1,078	3,832	2,339	2,124	- 631	2006		
23,883	17,868	7,335	- 5,978	16,511	6,969	- 2,096	- 4,502	- 954	- 3,641	2,512	175	2007		
Austria														
5,433	610	168	418	23	4,749	165	3,754	74	- 243	271	46	2004		
10,178	1,007	769	- 295	534	4,260	- 567	3,590	4,911	3,871	869	168	2005		
19,692	31	47	- 462	540	2,537	- 188	2,763	17,125	16,045	1,004	78	2006		
- 4,442	764	993	- 391	162	4,272	- 589	2,914	- 9,477	- 10,486	909	99	2007		
Portugal														
862	- 55	6	22	- 83	- 366	- 4	- 327	- 1,283	966	317	-	2004		
- 37	174	0	0	175	842	2	750	- 1,054	- 1,030	23	-	2005		
2,619	275	1	1	274	2,065	48	1,744	278	6	284	-	2006		
3,692	- 290	2	- 4	- 289	1,954	684	1,177	2,028	1,599	429	-	2007		
Spain														
5,451	- 3,501	436	- 3,891	- 45	7,077	1,134	4,709	1,874	1,767	107	-	2004		
10,939	781	275	- 210	715	8,358	226	6,113	1,800	1,784	16	-	2005		
7,369	310	41	- 375	644	5,606	265	2,226	1,453	1,211	242	-	2006		
2,346	1,084	1,387	- 586	284	1,108	176	- 366	154	- 158	313	- 2	2007		
Other EU member states														
366,913	7,347	7,903	2,236	- 2,792	325,508	473	176,062	34,059	36,994	84	- 2,994	2004		
397,292	2,984	8,108	- 43	- 5,081	371,091	43,571	200,037	23,217	5,755	19,028	- 1,419	2005		
334,373	6,081	6,154	330	- 403	304,939	15,474	180,025	23,353	3,741	18,573	1,051	2006		
469,336	9,958	3,322	721	5,914	420,085	41,007	220,446	39,293	29,363	7,241	2,693	2007		
<i>of which: Denmark</i>														
4,896	1,141	896	676	- 430	3,002	72	2,388	753	731	22	-	2004		
- 566	377	267	- 65	175	- 1,796	- 863	- 1,246	854	907	- 53	-	2005		
12,332	5,535	4,880	- 32	687	1,145	348	697	5,653	1,121	4,532	-	2006		
- 2,972	- 532	- 596	136	- 72	- 1,710	166	- 2,185	- 730	- 172	- 558	-	2007		

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Net German investment abroad (increase/capital exports: -)												
	Direct investment					Portfolio investment and financial derivatives			Other investment 1				
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of German direct investors		Total	of which		Total	of which			
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government		
Poland													
2004	- 2,044	- 1,172	- 649	- 1,044	521	- 167	112	- 354	- 706	- 605	- 225	124	
2005	- 3,774	- 1,789	- 1,102	- 910	223	- 1,880	- 109	- 1,822	- 106	- 1,006	- 291	1,192	
2006	- 4,687	- 2,822	- 1,470	- 953	- 399	501	298	134	- 2,366	- 2,089	- 274	4	
2007	- 5,246	- 2,629	- 962	- 1,125	- 542	- 169	- 45	- 374	- 2,447	- 2,281	- 163	4	
Sweden													
2004	- 13,968	- 4,678	- 5,372	- 156	851	- 872	- 31	- 873	- 8,419	- 8,706	288	0	
2005	3,446	170	81	- 469	559	- 1,878	- 529	- 50	5,154	5,250	- 96	0	
2006	- 2,369	2,793	3,822	- 376	- 653	- 3,461	208	- 3,988	- 1,701	- 543	- 1,158	0	
2007	- 1,356	1,433	1,910	- 535	59	- 3,704	1,352	- 4,447	915	234	681	0	
United Kingdom													
2004	- 92,472	5,135	7,500	2,505	- 4,870	- 18,322	318	- 11,825	- 79,285	- 84,426	4,755	386	
2005	- 28,129	- 16,357	- 12,735	- 2,880	- 742	- 25,975	- 875	- 16,911	14,203	19,252	- 4,465	- 585	
2006	- 126,388	- 11,558	- 8,534	- 4,147	1,122	- 20,532	1,467	- 20,078	- 94,297	- 93,147	2,975	- 4,125	
2007	- 76,833	- 13,833	- 2,224	- 4,820	- 6,789	- 25,383	3,864	- 19,826	- 37,617	- 37,342	- 3,848	3,573	
Other European countries													
2004	2,015	- 783	1,418	- 1,589	- 612	833	169	1,862	1,965	847	538	580	
2005	- 20,374	- 8,577	- 3,788	- 1,244	- 3,545	- 5,545	- 141	- 5,431	- 6,251	- 11,190	- 66	5,005	
2006	- 57,933	- 7,146	- 3,238	- 2,611	- 1,297	- 11,002	417	- 7,859	- 39,785	- 43,999	- 2,259	6,472	
2007	- 12,729	- 24,570	- 19,696	- 2,874	- 2,001	- 3,309	- 47	- 2,962	15,150	14,743	382	25	
of which: Russian Federation													
2004	241	517	1,077	- 390	- 170	1,178	13	1,166	- 1,454	- 1,865	- 151	562	
2005	2,759	22	831	- 447	- 363	- 314	- 350	39	3,050	- 1,926	- 59	5,036	
2006	327	- 2,598	- 1,036	- 572	- 990	- 104	- 230	57	3,029	- 2,904	- 455	6,388	
2007	- 9,813	- 6,699	- 4,228	- 657	- 1,814	- 596	- 457	- 159	- 2,519	- 2,012	- 512	6	
Switzerland													
2004	4,588	- 1,347	- 31	- 610	- 706	584	583	- 102	5,352	5,745	- 392	- 1	
2005	- 3,401	- 4,412	- 126	- 698	- 3,588	1,535	1,473	- 284	- 524	- 1,037	579	67	
2006	- 35,542	- 2,606	- 1,879	- 1,550	824	- 968	965	72	- 31,968	- 31,224	- 747	2	
2007	13,017	- 13,248	- 12,596	- 1,710	1,058	1,378	415	- 101	24,887	27,003	- 2,116	0	
Africa													
2004	- 983	- 1,101	- 47	- 866	- 189	- 412	15	- 368	531	364	- 18	185	
2005	1,239	554	436	- 46	164	904	- 67	1,050	- 219	- 488	- 296	565	
2006	- 39	- 324	- 93	- 111	- 119	- 852	- 93	- 882	1,137	- 274	- 132	1,543	
2007	- 5,561	- 1,926	- 869	- 652	- 404	- 1,885	- 115	- 1,784	- 1,750	- 1,821	- 296	367	
America													
2004	- 13,494	137	- 3,615	- 4,621	8,373	- 14,948	1,725	- 10,563	1,317	563	398	356	
2005	- 60,104	- 2,123	10,749	- 4,611	- 8,261	- 23,394	- 5,206	- 15,110	- 34,587	- 33,939	- 783	135	
2006	- 70,498	- 22,127	- 16,052	- 5,308	- 767	- 28,956	- 2,449	- 23,628	- 19,416	- 17,910	- 2,125	620	
2007	- 156,394	- 15,935	- 14,238	- 6,424	4,726	- 51,190	111	- 35,133	- 89,268	- 85,724	- 3,433	111	
of which: Canada													
2004	- 3,194	- 803	- 166	- 249	- 388	- 1,827	- 1,273	- 421	- 564	- 135	- 427	- 2	
2005	- 5,854	- 2,372	- 1,884	- 3	- 485	- 1,908	431	- 2,319	- 1,573	- 1,520	- 54	2	
2006	- 153	- 386	- 240	- 99	- 47	393	415	- 495	- 161	- 70	- 91	0	
2007	- 2,350	3,184	1,810	- 133	1,507	- 3,697	- 797	- 3,338	- 1,837	- 1,900	63	-	

* 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														
1,135	44	50	21	16	39	1	24	1,052	927	125				2004
1,885	144	2	32	179	828	8	720	912	858	54				2005
899	105	8	36	77	805	4	521	199	3	196				2006
902	13	0	41	54	1,428	15	1,170	539	782	242				2007
Sweden														
10,846	2,208	635	907	666	2,873	422	904	5,765	5,680	56			30	2004
4,976	1,374	1,365	83	74	1,499	279	9	2,103	1,800	319			15	2005
- 625	336	15	218	570	1,358	218	192	1,647	1,762	115				2006
7,138	1,566	596	449	522	2,728	1,159	549	2,844	2,298	546				2007
United Kingdom														
338,229	3,606	6,314	677	3,385	312,438	12	167,046	22,185	24,020	723			1,113	2004
374,326	2,640	6,481	39	9,082	362,282	44,183	194,753	14,683	1,957	17,902			1,262	2005
317,426	2,664	1,150	152	1,362	296,692	15,356	175,749	18,070	5,125	13,485			546	2006
446,622	8,486	3,325	151	5,011	409,599	39,653	218,015	28,538	24,471	5,283			1,211	2007
Other European countries														
15,638	575	815	1,433	2,823	17,509	6,710	6,830	1,295	1,392	915			778	2004
33,801	4,112	772	714	2,625	8,503	6,846	7,103	21,186	20,827	344			2	2005
59,340	3,735	2,604	1,780	649	29,691	3,145	15,948	25,914	21,411	4,440			2	2006
23,404	1,763	250	1,585	428	33,046	5,166	18,093	11,405	14,614	1,828			835	2007
<i>of which: Russian Federation</i>														
3,649	266	6	242	19	1,074	1	767	2,308	2,472	164				2004
11,202	131	53	121	43	1,471	57	1,093	9,600	8,683	917				2005
9,267	2,481	232	139	2,109	2,905	15	2,925	3,881	4,331	450				2006
- 9,395	11	124	198	312	4,881	2	4,524	14,288	15,336	1,048				2007
Switzerland														
15,317	725	1,241	836	1,351	16,879	9,584	3,164	2,287	2,011	218			62	2004
13,894	4,802	1,985	468	2,350	1,591	1,552	150	7,501	7,004	451			49	2005
24,843	201	1,756	1,408	2,963	16,719	3,885	5,220	7,924	5,234	2,691			2	2006
37,237	1,082	533	1,167	448	21,648	5,424	10,226	14,507	12,904	765			835	2007
Africa														
6,519	206	156	17	33	3,232	7	1,324	3,081	2,727	339			1	2004
12,724	12	245	16	273	4,969	30	3,149	7,767	7,924	248				2005
8,054	123	53	22	48	2,316	39	1,619	5,615	5,040	492				2006
4,443	144	10	27	107	3,774	251	2,990	525	41	405				2007
America														
- 33,411	- 7,013	3,558	- 6,536	- 4,035	- 8,662	- 15,064	6,353	- 17,736	- 17,393	1,986			147	2004
- 15,122	- 902	7,019	- 1,812	- 6,110	1,578	- 5,631	316	- 15,797	- 16,741	415			108	2005
23,124	11,112	5,286	- 342	6,168	19,173	1,054	13,590	- 7,160	- 7,634	2,019			40	2006
- 24,101	- 2,122	2,208	- 80	- 4,250	- 36,256	- 33,616	- 3,381	14,277	10,104	2,904			124	2007
<i>of which: Canada</i>														
181	295	42	244	9	704	16	247	229	632	404				2004
461	340	128	1	467	49	331	556	170	144	26				2005
170	114	171	8	49	331	752	480	388	163	225				2006
- 32,912	- 337	- 132	- 5	- 201	- 32,586	- 33,508	795	11	9	20				2007

Balance of payments
by region
August 2008

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												
2004	- 9,116	- 4,131	- 2,767	- 2,359	- 9,258	- 9,915	3,043	- 9,032	- 3,333	- 3,397	- 229	293
2005	- 23,764	- 896	11,118	- 4,622	- 7,392	- 17,592	- 4,712	- 11,297	- 5,275	- 5,915	511	128
2006	- 62,009	- 20,931	- 15,639	- 5,028	- 263	- 24,789	- 2,472	- 19,852	- 16,289	- 15,714	- 854	280
2007	- 111,215	- 15,980	- 13,132	- 5,896	3,047	- 45,136	337	- 30,126	- 50,099	- 46,666	- 3,373	59
Asia												
2004	- 18,200	- 4,861	- 1,972	- 2,549	- 340	- 6,901	- 1,315	- 1,692	- 6,438	- 5,772	- 552	- 114
2005	- 7,038	- 4,553	670	- 2,366	- 2,857	- 4,153	- 2,719	- 995	1,667	2,177	- 2,067	1,557
2006	- 2,455	- 6,237	- 1,674	- 3,190	- 1,373	2,816	- 3,842	975	966	3,856	- 2,911	21
2007	- 24,414	- 7,727	- 3,898	- 3,280	- 549	1,635	2,577	- 917	- 18,321	- 15,928	- 2,809	415
<i>of which: Japan</i>												
2004	- 8,644	- 158	- 30	- 68	- 60	- 6,305	- 1,270	- 1,230	- 2,181	- 1,668	- 513	0
2005	- 3,171	895	2,012	- 710	- 407	- 2,885	- 2,572	256	5,162	6,306	- 1,145	-
2006	- 18,951	- 268	205	- 828	356	7,232	- 644	2,176	11,986	12,978	- 992	-
2007	- 965	- 528	- 246	- 890	608	1,778	1,580	- 91	- 2,216	- 2,399	184	0
Emerging markets in South-East Asia												
2004	- 3,613	- 2,603	- 598	- 1,757	- 248	- 184	92	- 231	- 826	- 851	139	- 114
2005	- 3,205	- 1,718	- 108	- 903	- 707	- 153	134	- 616	- 1,334	- 1,348	191	- 177
2006	- 9,688	- 1,668	30	- 1,389	- 309	- 2,597	- 1,881	- 750	- 5,423	- 4,276	- 1,140	7
2007	- 14,119	- 3,262	- 1,014	- 1,951	- 297	- 651	- 75	- 447	- 10,207	- 9,825	- 442	60
Oceania and polar regions												
2004	- 936	201	- 880	- 110	1,190	- 1,247	- 150	- 1,184	- 111	446	- 334	0
2005	- 5,430	1,113	1,815	- 628	- 74	- 1,475	- 302	- 1,457	- 5,069	- 2,348	- 2,712	9
2006	- 1,982	- 161	494	- 474	- 181	- 2,958	- 184	- 2,578	1,137	- 838	1,975	0
2007	- 4,203	- 1,551	115	- 814	- 851	- 1,023	- 340	- 990	- 1,630	- 3,577	1,947	0
International organisations												
2004	- 562	-	-	-	-	379	- 1	492	- 941	- 184	- 20	- 737
2005	- 1,313	-	-	-	-	219	-	199	- 1,532	- 839	-	655
2006	- 1,767	-	-	-	-	847	-	901	- 920	- 365	-	555
2007	- 998	-	-	-	-	360	- 8	59	1,358	1,899	- 1	540
Unidentified countries												
2004	- 62	-	-	-	-	-	-	-	62	- 72	10	-
2005	- 86	-	-	-	-	-	-	-	86	74	12	-
2006	- 1	-	-	-	-	-	-	-	1	- 9	8	-
2007	- 24	-	-	-	-	-	-	-	24	6	18	-
Memo item: Industrial countries												
2004	- 256,969	- 7,169	17,996	- 12,686	- 12,480	- 109,186	9,128	- 88,289	- 140,613	- 118,740	- 21,197	2,175
2005	- 348,567	- 46,073	- 21,208	- 16,900	- 7,965	- 209,715	- 18,438	- 135,037	- 92,779	- 49,030	- 18,352	- 3,361
2006	- 418,435	- 63,610	- 52,621	- 20,643	9,654	- 157,154	10,870	- 131,073	- 197,671	- 190,389	- 25,017	- 6,754
2007	- 565,142	- 103,306	- 34,917	- 25,809	- 42,580	- 199,008	22,018	- 91,493	- 262,828	- 168,483	- 36,757	8,137
Emerging markets and developing countries												
2004	- 13,584	- 9,378	- 1,972	- 6,113	- 1,293	- 2,696	- 55	- 444	- 1,509	- 2,833	619	705
2005	- 45,370	- 9,311	- 3,507	- 2,139	- 3,665	- 4,492	- 1,510	- 1,546	- 31,567	- 35,977	- 2,778	7,189
2006	- 34,386	- 11,879	- 4,254	- 3,609	- 4,016	- 9,853	- 3,887	- 5,268	- 12,653	- 16,870	- 4,161	8,377
2007	- 87,708	- 20,819	- 12,235	- 4,384	- 4,200	- 5,181	728	- 4,384	- 61,709	- 58,231	- 4,254	776

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

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

I Balance of payments of the Federal Republic of Germany

Net foreign investment in Germany (increase/capital imports: +)														
Total	Direct investment				Portfolio investment			Other investment 1						Year
	Total	Equity capital	Un-distributed (reinvested) earnings	Credit transactions of foreign direct investors	Total	of which		Total	of which					
						Shares	Bonds and notes		Monetary financial institutions 2	Enterprises and households	General government			
United States														
- 28,707	- 4,765	3,245	- 6,755	- 1,255	- 10,812	- 15,057	- 4,525	- 13,130	- 11,464	630	163	2004		
- 6,847	470	7,134	- 1,920	- 4,744	- 937	- 6,422	- 1,240	- 6,380	- 9,533	2,624	108	2005		
12,377	4,111	3,450	- 441	1,102	21,967	1,829	15,467	- 13,700	- 12,964	814	- 40	2006		
- 4,289	- 4,630	1,851	301	- 6,782	- 7,255	- 274	- 6,401	7,595	4,979	1,346	124	2007		
Asia														
9,592	2,399	350	752	1,298	4,754	- 453	2,340	2,438	1,143	1,163	58	2004		
15,677	781	289	209	283	10,170	- 104	9,552	4,727	5,707	1,458	92	2005		
19,011	1,935	441	128	1,366	6,553	- 277	5,907	10,523	6,927	3,505	- 22	2006		
40,862	1,433	235	440	758	9,102	- 102	5,492	30,327	17,195	3,671	136	2007		
<i>of which: Japan</i>														
- 1,539	1,297	441	608	249	- 3,207	- 1	- 2,472	371	284	87	- 0	2004		
- 2,432	- 247	183	38	- 467	- 1,482	- 2	- 479	- 703	1,444	45	- 119	2005		
- 6,183	748	394	98	256	- 3,050	- 66	- 1,609	- 3,880	- 3,974	189	- 94	2006		
4,515	1,173	107	95	971	- 1,416	- 9	- 1,758	4,757	4,458	299	-	2007		
Emerging markets in South-East Asia														
4,376	1,225	74	37	1,113	6,556	6	3,979	- 3,404	- 3,184	- 260	13	2004		
4,978	1,118	13	- 119	1,224	3,068	- 63	2,274	793	836	- 31	- 27	2005		
9,145	585	18	- 65	633	4,025	- 73	3,090	4,535	3,737	619	73	2006		
10,626	- 294	63	- 69	- 288	5,741	- 28	3,360	5,179	4,511	595	136	2007		
Oceania and polar regions														
1,668	149	209	- 18	- 42	1,266	7	1,177	253	71	186	-	2004		
3,138	40	168	- 10	- 118	2,739	4	2,424	360	512	- 155	-	2005		
1,971	- 76	7	- 177	108	1,582	- 61	1,486	464	421	42	-	2006		
2,842	224	440	- 141	- 75	1,321	767	271	1,297	1,205	65	-	2007		
International organisations														
- 15,390	-	-	-	-	- 15,453	- 1	- 4,557	63	38	22	-	2004		
- 9,723	-	-	-	-	- 7,171	- 0	- 4,019	- 2,551	- 2,497	- 63	-	2005		
- 8,309	-	-	-	-	- 11,579	- 0	- 4,318	3,270	3,285	- 4	-	2006		
- 11,271	-	-	-	-	- 17,678	2	- 447	6,407	6,309	9	-	2007		
Unidentified countries														
90	-	-	-	-	-	-	-	90	90	-	-	2004		
- 67	-	-	-	-	-	-	-	- 67	- 67	-	-	2005		
63	-	-	-	-	-	-	-	63	63	-	-	2006		
- 105	-	-	-	-	-	-	-	- 105	- 105	-	-	2007		
Memo item: Industrial countries														
143,545	- 7,954	34,162	- 4,958	- 37,158	118,776	- 10,334	134,682	32,723	31,930	7,878	- 4,433	2004		
236,620	34,358	26,343	1,385	6,630	158,806	11,439	137,753	43,455	11,170	30,527	3,605	2005		
251,338	33,245	23,299	3,602	6,344	146,442	21,003	117,390	71,651	31,208	42,227	- 251	2006		
392,506	34,669	22,768	5,974	5,928	261,810	5,896	190,310	96,026	62,248	29,697	2,847	2007		
Emerging markets and developing countries														
18,479	- 252	422	872	- 1,547	15,826	- 456	10,011	2,905	281	2,382	- 44	2004		
35,426	- 611	416	412	- 1,439	22,377	- 382	17,520	13,660	13,850	104	- 27	2005		
57,448	10,732	1,998	295	8,439	16,165	- 288	11,673	30,552	25,959	4,263	73	2006		
49,032	3,187	751	193	2,243	23,760	318	17,978	22,085	4,765	7,158	136	2007		

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

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

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
All countries													
1996	95,013	1,031,023	984,689	- 46,334	122,881	100,911	- 21,970	83,512	79,237	- 4,274	23,718	29,112	5,394
1997	2,025	1,586,532	1,430,539	- 155,993	356,051	289,559	- 66,492	101,528	94,668	- 6,860	28,112	30,481	2,369
1998	8,971	2,475,913	2,219,737	- 256,176	580,975	459,938	- 121,037	125,588	107,696	- 17,892	31,907	28,295	3,613
1999	- 9,293	1,625,306	1,447,922	- 177,384	387,937	319,905	- 68,032	81,324	67,238	- 14,086	17,552	17,091	461
2000	- 152,446	2,343,908	2,140,369	- 203,539	813,196	710,917	- 102,279	136,274	103,412	- 32,862	20,965	21,822	857
2001	32,197	2,690,816	2,566,305	- 124,511	562,829	552,156	- 10,673	127,213	106,947	- 20,266	27,600	22,847	4,753
2002	66,945	2,499,835	2,436,626	- 63,209	422,776	418,016	- 4,760	144,222	137,134	- 7,088	31,178	28,831	2,347
2003	54,391	2,632,806	2,587,016	- 45,790	350,245	358,490	8,245	158,386	154,575	- 3,811	42,858	41,064	1,794
2004	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	- 30,936	3,135,497	2,930,549	- 204,948	638,108	618,160	- 19,948	252,250	208,712	- 43,538	16,604	17,063	458
2006	- 10,311	3,161,540	3,000,201	- 161,339	783,787	790,769	6,982	272,795	249,355	- 23,440	26,066	22,195	3,871
2007	134,559	3,427,219	3,293,885	- 133,334	960,029	982,767	22,739	418,244	376,539	- 41,705	58,148	42,334	15,814
Europe													
2004	50,559	2,323,868	2,240,416	- 83,452	331,748	340,546	8,798	179,030	166,800	- 12,229	37,877	39,745	1,869
2005	- 15,207	2,559,183	2,382,249	- 176,934	437,380	425,726	- 11,654	223,767	180,647	- 43,120	16,592	16,938	346
2006	3,361	2,544,081	2,414,460	- 129,621	532,096	545,646	13,550	232,024	210,604	- 21,420	25,253	21,381	3,873
2007	226,016	2,686,556	2,604,943	- 81,613	682,944	703,458	20,514	322,772	283,662	- 39,110	58,088	42,297	15,791
EU member states (27)													
2004	32,271	2,169,765	2,085,534	- 84,231	224,216	232,845	8,629	177,853	165,551	- 12,301	37,712	39,581	1,870
2005	- 17,330	2,417,832	2,247,277	- 170,555	351,389	339,877	- 11,512	221,449	178,493	- 42,956	16,123	16,469	346
2006	- 16,805	2,358,325	2,238,228	- 120,097	412,383	425,516	13,133	229,883	208,722	- 21,161	24,586	20,734	3,852
2007	195,154	2,418,666	2,339,237	- 79,429	499,689	520,250	20,561	321,237	282,144	- 39,093	57,709	41,907	15,802
Euro-area member states (15)													
2004	- 276,203	1,895,986	1,828,788	- 67,198	189,444	197,847	8,404	176,487	164,753	- 11,734	37,277	39,581	2,304
2005	- 361,758	2,113,658	1,969,766	- 143,893	298,700	288,864	- 9,836	219,573	177,176	- 42,397	15,638	16,268	630
2006	- 293,521	2,050,437	1,958,564	- 91,873	347,041	357,477	10,436	227,041	206,613	- 20,428	24,371	20,630	3,741
2007	- 199,236	2,100,738	2,047,004	- 53,734	424,576	440,379	15,803	316,679	277,985	- 38,693	57,637	41,905	15,731
of which: Belgium													
2004	- 215,796	62,986	65,286	2,300	5,005	4,742	- 263	10	7	- 3	-	1	1
2005	- 211,854	89,111	88,280	- 831	10,509	9,715	- 793	32	34	- 3	-	21	21
2006	- 233,430	85,428	82,268	- 3,159	11,910	11,250	- 659	87	50	- 38	25	-	25
2007	- 258,341	96,078	95,165	- 912	20,550	21,473	924	112	84	- 29	0	-	0
Finland													
2004	420	55,159	54,023	- 1,136	16,179	16,242	62	49	39	- 10	-	-	-
2005	276	65,521	64,740	- 782	19,135	19,667	532	55	32	- 24	1	-	1
2006	1,068	57,979	57,359	- 620	22,170	22,980	810	13	18	5	-	-	-
2007	3,727	53,274	58,083	4,809	30,786	32,988	2,202	0	0	- 0	0	-	0
France													
2004	72,952	456,165	463,015	6,850	70,603	78,086	7,483	23,179	22,721	- 457	21,681	21,328	353
2005	36,200	450,165	435,603	- 14,562	96,364	93,847	- 2,517	6,651	4,366	- 2,285	3,236	2,902	334
2006	55,977	422,677	422,710	33	114,255	117,652	3,397	12,543	10,059	- 2,484	5,012	4,018	994
2007	139,546	423,654	424,510	856	126,539	130,482	3,943	16,660	13,176	- 3,484	6,683	4,732	1,952
Greece													
2004	- 1,003	140,967	137,596	- 3,371	1,329	835	- 494	0	0	0	-	-	-
2005	- 4,987	116,569	109,454	- 7,115	1,829	1,698	- 132	0	0	0	-	-	-
2006	2,386	59,791	61,026	1,235	2,611	2,539	- 72	0	0	0	-	-	-
2007	2,878	58,771	60,228	1,457	5,043	3,859	- 1,184	2	-	2	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
All countries													
769,316	748,467	- 20,849	222,592	216,336	- 6,256	546,724	532,132	- 14,593	55,314	56,073	759	- 8,741	1996
1,058,070	976,220	- 81,850	229,012	217,055	- 11,957	829,058	759,166	- 69,893	70,883	70,092	- 791	- 15,182	1997
1,541,859	1,431,220	- 110,639	281,004	252,036	- 28,968	1,260,855	1,179,184	- 81,671	227,491	220,884	- 6,607	- 13,358	1998
1,026,739	932,143	- 94,595	661,795	573,738	- 88,057	364,944	358,406	- 6,538	129,306	128,636	- 670	- 2,178	1999
1,268,915	1,198,785	- 70,130	868,284	793,149	- 75,135	400,631	405,636	5,005	125,524	127,256	1,732	- 12,463	2000
1,818,900	1,723,832	- 95,067	1,293,093	1,204,247	- 88,846	525,807	519,585	- 6,221	181,875	183,370	1,495	6,830	2001
1,719,587	1,672,118	- 47,469	1,295,726	1,249,569	- 46,157	423,861	422,549	- 1,313	213,250	209,359	- 3,892	- 925	2002
1,845,512	1,791,254	- 54,258	1,478,443	1,431,375	- 47,068	367,069	359,879	- 7,190	278,664	282,698	4,034	- 1,969	2003
1,899,667	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
1,945,957	1,809,573	- 136,384	1,629,263	1,518,008	- 111,255	316,694	291,566	- 25,129	299,183	294,105	- 5,078	- 9,040	2005
1,751,552	1,614,310	- 137,243	1,462,086	1,346,928	- 115,158	289,466	267,382	- 22,084	353,407	345,767	- 7,639	- 6,515	2006
1,637,022	1,541,204	- 95,817	1,331,792	1,265,540	- 66,252	305,230	275,665	- 29,565	411,925	393,375	- 18,551	- 71,216	2007
Europe													
1,597,574	1,522,648	- 74,926	1,479,058	1,405,049	- 74,009	118,516	117,598	- 917	215,516	210,422	- 5,095	- 4,922	2004
1,666,630	1,546,558	- 120,072	1,541,272	1,434,125	- 107,147	125,358	112,433	- 12,925	231,407	229,318	- 2,089	- 9,155	2005
1,488,406	1,378,178	- 110,229	1,377,080	1,277,463	- 99,616	111,327	100,715	- 10,612	291,555	280,032	- 11,523	- 7,437	2006
1,356,842	1,299,789	- 57,052	1,250,393	1,202,031	- 48,362	106,449	97,758	- 8,691	323,998	318,034	- 5,964	- 70,113	2007
EU member states (27)													
1,567,877	1,491,089	- 76,788	1,462,044	1,385,833	- 76,212	105,833	105,256	- 577	199,820	196,049	- 3,771	- 4,976	2004
1,630,705	1,516,064	- 114,641	1,520,388	1,418,315	- 102,073	110,317	97,749	- 12,568	214,289	212,844	- 1,445	- 9,989	2005
1,451,404	1,349,034	- 102,370	1,354,409	1,261,246	- 93,163	96,996	87,788	- 9,207	264,655	254,956	- 9,699	- 5,959	2006
1,321,336	1,267,246	- 54,090	1,228,027	1,182,361	- 45,666	93,309	84,885	- 8,424	276,404	269,597	- 6,807	- 68,988	2007
Euro-area member states (15)													
1,372,698	1,311,212	- 61,486	1,354,743	1,294,296	- 60,447	17,955	16,916	- 1,040	157,357	154,975	- 2,382	- 123	2004
1,418,030	1,327,888	- 90,142	1,397,406	1,311,841	- 85,565	20,624	16,047	- 4,577	177,356	175,838	- 1,518	- 475	2005
1,242,773	1,168,708	- 74,065	1,217,792	1,148,703	- 69,089	24,981	20,005	- 4,976	233,582	225,766	- 7,816	- 6,430	2006
1,119,167	1,092,649	- 26,518	1,088,333	1,066,785	- 21,548	30,833	25,864	- 4,970	240,316	235,991	- 4,325	- 61,558	2007
of which: Belgium													
40,419	42,618	2,199	40,401	42,570	2,169	18	48	30	17,552	17,918	366	311	2004
48,422	48,255	- 167	48,411	48,225	- 186	11	30	19	30,149	30,275	126	170	2005
40,879	38,524	- 2,356	40,866	38,521	- 2,345	13	2	- 11	32,551	32,444	- 107	- 3,143	2006
47,530	44,795	- 2,735	47,376	44,666	- 2,709	154	128	- 26	27,886	28,813	928	402	2007
Finland													
35,797	34,969	- 827	35,423	34,547	- 877	373	423	49	3,134	2,773	- 361	160	2004
42,848	41,629	- 1,219	42,654	41,424	- 1,230	194	205	11	3,483	3,413	- 70	139	2005
30,562	29,767	- 795	30,322	29,530	- 792	240	237	- 2	5,233	4,594	- 639	91	2006
19,957	21,165	1,208	19,669	20,910	1,241	289	255	- 34	2,530	3,929	1,399	12	2007
France													
326,976	327,231	254	324,866	325,110	244	2,110	2,120	10	35,408	34,977	- 431	- 1,281	2004
307,911	300,423	- 7,488	305,548	298,611	- 6,937	2,364	1,812	- 552	39,240	36,967	- 2,272	- 7,238	2005
241,571	241,176	- 395	237,469	237,881	412	4,102	3,295	- 807	54,309	53,824	- 485	- 4,482	2006
231,576	232,163	587	226,206	227,644	1,438	5,370	4,520	- 851	48,879	48,689	- 190	- 61,454	2007
Greece													
139,493	136,616	- 2,877	139,183	136,359	- 2,823	311	257	- 54	145	145	0	380	2004
114,730	107,746	- 6,983	114,446	107,488	- 6,958	284	258	- 26	10	10	0	108	2005
56,939	58,248	1,309	56,929	58,099	1,170	10	150	139	240	240	- 1	- 148	2006
53,283	55,915	2,632	53,263	55,876	2,613	20	39	20	443	454	10	259	2007

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
Ireland													
2004	- 11,382	88,618	73,203	- 15,414	4,344	4,298	- 46	9,403	8,700	- 703	298	525	227
2005	- 9,934	100,794	87,818	- 12,976	6,209	5,216	- 993	13,158	10,500	- 2,658	171	392	221
2006	- 13,575	130,973	110,821	- 20,152	17,145	17,086	- 59	18,855	18,291	- 565	721	529	192
2007	- 10,089	173,872	162,466	- 11,406	27,843	27,721	- 122	30,700	31,016	- 316	2,520	2,059	461
Italy													
2004	- 13,152	423,671	406,018	- 17,653	18,717	18,423	- 294	9	10	- 1	1	-	1
2005	- 15,586	467,464	445,218	- 22,246	58,233	49,785	- 8,448	258	256	- 2	1	1	1
2006	- 17,645	437,711	444,367	- 6,656	41,054	45,256	- 4,202	38	10	- 28	0	2	2
2007	- 8,933	356,381	357,039	- 658	42,513	43,560	- 1,047	30	34	- 4	0	1	1
Luxembourg													
2004	- 92,600	166,134	154,312	- 11,823	1,340	1,513	- 173	142,219	132,069	- 10,151	15,293	17,728	2,435
2005	- 121,734	238,115	193,944	- 44,172	2,203	2,083	- 120	196,400	160,015	- 36,385	12,151	12,877	726
2006	- 89,012	229,030	209,476	- 19,555	3,776	4,771	- 995	191,910	175,168	- 16,741	18,405	15,902	2,503
2007	- 93,254	307,226	266,181	- 41,045	5,015	3,990	- 1,025	264,235	228,425	- 35,810	48,074	34,800	13,274
Netherlands													
2004	- 2,147	206,076	208,902	- 2,826	37,812	38,987	- 1,175	125	164	- 39	-	-	-
2005	- 8,131	218,035	216,239	- 1,796	49,677	52,544	- 2,868	147	159	- 12	-	0	0
2006	- 10,004	228,512	226,582	- 1,930	58,530	58,234	- 296	476	414	- 62	-	-	-
2007	- 7,157	255,444	255,632	- 188	80,434	88,279	- 7,845	936	970	- 34	-	0	0
Austria													
2004	- 1,094	65,723	59,880	- 5,843	12,216	12,306	- 90	1,480	1,036	- 443	4	0	4
2005	- 1,196	93,610	88,154	- 5,456	23,645	23,575	- 70	2,864	1,814	- 1,050	78	76	2
2006	- 5,604	99,392	91,251	- 8,141	34,704	34,608	- 96	3,118	2,603	- 514	209	180	29
2007	- 2,489	117,975	116,192	- 1,783	46,162	46,670	- 509	3,977	4,261	- 284	359	313	45
Portugal													
2004	- 116	29,728	29,978	- 250	984	1,021	- 37	6	5	- 1	-	-	-
2005	- 2,710	41,172	37,621	- 3,552	1,063	927	- 135	-	-	-	-	-	-
2006	- 1,066	37,135	36,136	- 999	1,236	1,532	- 296	-	-	-	-	-	-
2007	- 1,810	41,984	38,220	- 3,764	1,707	1,770	- 63	3	-	- 3	-	-	-
Spain													
2004	- 16,629	198,966	175,260	- 23,707	20,880	21,390	- 511	8	1	- 7	-	-	-
2005	- 22,120	231,110	200,633	- 30,478	29,796	29,761	- 35	8	0	- 8	-	-	-
2006	- 39,455	259,381	214,320	- 45,061	39,467	41,429	- 1,961	0	0	- 0	-	-	-
2007	- 1,013	212,393	210,272	- 2,121	37,006	38,963	- 1,957	18	19	- 0	-	-	-
Other EU member states													
2004	308,474	273,779	256,746	- 17,033	34,772	34,998	- 225	1,366	798	- 568	435	0	435
2005	344,429	304,174	277,511	- 26,662	52,690	51,013	- 1,676	1,876	1,317	- 559	485	201	284
2006	276,716	307,888	279,665	- 28,223	65,341	68,039	- 2,698	2,842	2,109	- 733	215	104	112
2007	394,390	317,928	292,233	- 25,695	75,113	79,871	- 4,758	4,559	4,159	- 400	72	1	71
of which: Denmark													
2004	4,324	20,060	21,383	- 1,323	1,181	1,079	- 102	9	7	- 3	-	-	-
2005	- 5,314	29,592	26,074	- 3,518	2,064	2,010	- 54	47	14	- 34	-	-	-
2006	- 2,321	22,538	19,073	- 3,466	1,576	1,731	- 155	83	46	- 36	-	-	-
2007	- 3,306	19,114	17,518	- 1,596	2,835	2,522	- 314	122	105	- 17	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
Ireland														
51,242	38,282	- 12,959	49,376	36,309	- 13,067	1,865	1,974	108	23,629	21,923	- 1,707	236	2004	
53,068	43,821	- 9,247	49,285	41,468	- 7,817	3,783	2,353	- 1,430	28,358	28,281	- 77	563	2005	
70,629	52,088	- 18,541	65,295	48,231	- 17,064	5,334	3,858	- 1,476	24,343	23,355	- 988	3	2006	
70,975	60,975	- 9,999	62,819	54,586	- 8,233	8,156	6,390	- 1,766	44,354	42,754	- 1,600	86	2007	
Italy														
372,908	356,450	- 16,459	368,929	352,530	- 16,398	3,980	3,919	- 60	32,037	31,135	- 902	185	2004	
373,986	358,877	- 15,109	371,265	356,319	- 14,947	2,720	2,558	- 162	34,987	36,300	1,313	780	2005	
336,401	339,057	2,657	333,917	337,366	3,450	2,484	1,691	- 793	60,218	60,044	- 175	1,087	2006	
273,184	272,623	- 561	271,588	271,338	- 250	1,596	1,285	- 311	40,653	40,821	168	1,496	2007	
Luxembourg														
17,175	14,755	- 2,420	14,572	13,051	- 1,520	2,604	1,704	- 900	5,399	5,975	575	756	2004	
30,368	23,108	- 7,260	26,951	20,519	- 6,432	3,416	2,588	- 828	9,145	8,738	- 407	1,215	2005	
21,886	18,691	- 3,194	18,653	16,273	- 2,381	3,232	2,419	- 813	11,459	10,845	- 614	282	2006	
23,524	21,206	- 2,318	19,522	17,679	- 1,842	4,003	3,527	- 476	14,452	12,559	- 1,893	2,206	2007	
Netherlands														
131,801	133,780	1,979	127,727	129,690	1,964	4,075	4,090	15	36,338	35,971	- 368	381	2004	
142,633	137,722	- 4,911	137,941	134,028	- 3,913	4,692	3,694	- 999	25,578	25,813	235	4,107	2005	
138,248	136,874	- 1,373	131,474	130,961	- 513	6,774	5,914	- 860	31,258	31,060	- 199	961	2006	
132,927	124,711	- 8,216	126,190	118,719	- 7,471	6,737	5,992	- 745	41,147	41,672	525	2,230	2007	
Austria														
50,784	45,029	- 5,755	49,002	43,620	- 5,383	1,782	1,409	- 373	1,243	1,508	265	360	2004	
66,347	62,234	- 4,113	64,542	60,964	- 3,577	1,805	1,269	- 536	754	532	- 222	178	2005	
60,062	53,192	- 6,870	58,671	52,078	- 6,594	1,391	1,115	- 277	1,508	847	- 661	664	2006	
66,085	63,063	- 3,021	63,376	60,744	- 2,631	2,709	2,319	- 390	1,752	2,198	446	816	2007	
Portugal														
27,179	27,189	10	26,981	27,010	29	198	179	- 19	1,559	1,764	205	148	2004	
35,798	32,630	- 3,168	35,750	32,545	- 3,206	47	85	38	4,312	4,063	- 249	142	2005	
29,858	28,387	- 1,471	29,824	28,275	- 1,549	34	113	79	6,041	6,216	175	35	2006	
37,789	33,754	- 4,035	37,694	33,629	- 4,065	95	125	31	2,486	2,696	210	102	2007	
Spain														
177,864	153,648	- 24,216	177,275	152,868	- 24,408	589	780	192	215	221	5	30	2004	
201,060	170,646	- 30,414	199,988	169,603	- 30,385	1,072	1,044	- 29	246	225	- 21	355	2005	
215,061	172,056	- 43,005	213,838	170,888	- 42,950	1,223	1,168	- 55	4,852	835	- 4,017	231	2006	
161,077	161,384	307	159,458	160,147	689	1,619	1,237	- 383	14,292	9,906	- 4,385	94	2007	
Other EU member states														
195,179	179,877	- 15,302	107,301	91,536	- 15,765	87,877	88,340	463	42,463	41,074	- 1,389	4,852	2004	
212,675	188,176	- 24,499	122,982	106,474	- 16,508	89,694	81,702	- 7,991	36,933	37,005	73	9,515	2005	
208,631	180,326	- 28,305	136,617	112,543	- 24,073	72,015	67,783	- 4,232	31,073	29,190	- 1,883	472	2006	
202,169	174,597	- 27,572	139,693	115,576	- 24,118	62,476	59,021	- 3,455	36,087	33,606	- 2,481	7,430	2007	
of which: Denmark														
18,312	19,719	1,408	4,947	4,582	- 365	13,365	15,137	1,772	558	577	20	46	2004	
25,602	22,182	- 3,420	9,110	7,278	- 1,832	16,492	14,905	- 1,587	1,878	1,868	- 10	168	2005	
19,506	15,918	- 3,588	9,587	7,523	- 2,063	9,919	8,395	- 1,525	1,374	1,378	4	229	2006	
15,281	14,309	- 972	10,557	9,050	- 1,507	4,724	5,259	534	875	583	- 293	359	2007	

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
Poland													
2004	- 194	22,187	21,954	- 233	319	431	112	7	15	8	-	-	-
2005	- 1,086	22,861	20,946	- 1,914	655	546	109	0	22	22	-	-	-
2006	1,287	14,681	15,164	483	543	841	298	7	48	41	-	-	-
2007	1,003	11,958	11,533	425	645	600	45	14	8	6	-	-	-
Sweden													
2004	1,922	31,786	30,836	- 950	4,332	4,301	31	3	11	8	-	-	-
2005	411	32,055	30,967	- 1,088	5,135	4,606	529	28	3	25	-	-	-
2006	- 2,339	31,515	27,818	- 3,697	6,515	6,722	208	44	44	0	-	-	-
2007	- 1,027	31,590	27,835	- 3,754	7,770	9,123	1,352	127	124	4	-	-	-
United Kingdom													
2004	298,926	137,763	124,250	- 13,512	28,205	28,524	318	1,347	765	581	435	0	435
2005	344,363	175,227	157,307	- 17,920	43,674	42,800	875	1,800	1,277	522	485	201	284
2006	275,346	196,920	175,574	- 21,346	55,676	57,143	1,467	2,696	1,961	735	215	104	112
2007	391,698	224,059	206,158	- 17,901	62,343	66,206	3,864	4,277	3,907	370	72	1	71
Other European countries													
2004	18,288	154,103	154,882	779	107,532	107,701	169	1,177	1,249	72	165	164	1
2005	2,123	141,351	134,972	- 6,380	85,991	85,849	141	2,318	2,154	164	469	469	0
2006	20,167	185,756	176,232	- 9,524	119,713	120,130	417	2,141	1,882	259	667	647	21
2007	30,862	267,890	265,706	- 2,184	183,255	183,208	47	1,534	1,518	17	379	390	10
of which: Russian Federation													
2004	2,251	4,850	6,026	1,176	2,788	2,801	13	3	-	3	-	-	-
2005	1,163	5,965	5,657	- 308	3,403	3,053	350	0	3	3	-	-	-
2006	2,734	10,640	10,468	- 171	8,456	8,226	230	18	20	2	-	-	-
2007	4,289	12,054	11,461	- 592	10,465	10,008	457	0	24	24	-	7	7
Switzerland													
2004	17,335	105,408	105,865	457	102,859	103,443	583	767	803	36	164	163	1
2005	2,561	81,499	82,469	970	77,787	79,259	1,473	1,893	1,688	205	469	469	0
2006	17,197	108,466	108,945	479	104,785	105,749	965	1,276	1,188	88	663	645	19
2007	22,825	172,530	173,708	1,177	163,313	163,729	415	916	957	40	373	374	1
Africa													
2004	2,877	3,993	3,638	- 355	473	488	15	4	2	2	-	-	-
2005	5,952	7,639	8,621	982	636	569	67	1	2	1	-	-	-
2006	1,356	18,896	17,936	- 961	1,065	972	93	0	14	14	-	-	-
2007	1,866	21,378	19,470	- 1,908	1,040	925	115	0	0	0	-	-	-
America													
2004	- 20,623	475,730	463,769	- 11,961	123,571	125,296	1,725	15,749	15,013	737	239	66	173
2005	- 20,880	485,993	463,535	- 22,458	159,467	154,261	5,206	28,208	27,879	330	6	123	116
2006	- 9,917	512,497	483,407	- 29,090	204,274	201,825	2,449	40,321	38,541	1,780	812	814	2
2007	- 86,703	632,029	581,581	- 50,447	229,309	229,420	111	95,106	92,345	2,761	60	37	23
of which: Canada													
2004	- 1,068	13,739	11,967	- 1,772	4,315	3,042	1,273	90	6	84	-	-	-
2005	- 2,032	16,118	14,135	- 1,983	3,651	4,082	431	88	10	77	-	-	-
2006	- 412	25,486	25,406	- 80	14,642	15,057	415	178	177	1	-	-	-
2007	- 36,688	41,803	37,701	- 4,102	23,390	22,593	797	197	195	2	-	-	-

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial deriva- tives, net ⁵	Year
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance		
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance					
Poland													
21,856	21,502	- 354	3,452	3,372	- 80	18,404	18,130	- 274	6	6	0	67	2004
22,175	20,352	- 1,822	7,349	5,927	- 1,422	14,826	14,425	- 401	31	25	- 6	35	2005
14,129	14,263	134	4,130	3,959	- 171	9,998	10,304	306	3	11	9	18	2006
11,291	10,917	- 374	3,471	3,624	153	7,820	7,293	- 527	8	8	0	256	2007
Sweden													
25,510	24,637	- 873	7,470	6,620	- 850	18,040	18,017	- 24	1,941	1,887	- 54	79	2004
23,456	23,406	- 50	7,734	7,036	- 698	15,722	16,370	648	3,435	2,952	- 483	790	2005
22,667	18,679	- 3,988	15,175	10,648	- 4,527	7,492	8,031	539	2,290	2,373	84	237	2006
20,529	16,082	- 4,447	17,375	12,595	- 4,780	3,155	3,487	332	3,163	2,507	- 656	50	2007
United Kingdom													
69,564	57,739	- 11,825	49,471	38,312	- 11,159	20,093	19,427	- 665	38,647	37,222	- 1,425	4,809	2004
99,116	82,205	- 16,911	71,169	60,039	- 11,130	27,948	22,167	- 5,781	30,636	31,024	388	8,055	2005
112,456	92,377	- 20,078	82,228	64,947	- 17,281	30,227	27,430	- 2,797	26,092	24,093	- 1,999	814	2006
125,756	105,930	- 19,826	87,851	72,045	- 15,806	37,905	33,885	- 4,021	31,683	30,115	- 1,569	7,482	2007
Other European countries													
29,697	31,559	1,862	17,014	19,217	2,203	12,683	12,343	- 340	15,696	14,373	- 1,324	54	2004
35,925	30,494	- 5,431	20,884	15,810	- 5,074	15,041	14,684	- 357	17,118	16,474	- 644	835	2005
37,002	29,144	- 7,859	22,671	16,217	- 6,454	14,331	12,927	- 1,405	26,900	25,076	- 1,824	1,478	2006
35,506	32,543	- 2,962	22,366	19,670	- 2,696	13,140	12,874	- 266	47,595	48,437	842	1,125	2007
<i>of which: Russian Federation</i>													
2,060	3,225	1,166	201	1,462	1,260	1,859	1,764	- 95	-	-	-	2	2004
2,561	2,600	39	9	274	264	2,552	2,327	- 225	0	0	0	6	2005
2,166	2,223	57	-	0	0	2,166	2,223	57	0	-	0	67	2006
1,563	1,404	- 159	0	0	0	1,563	1,404	- 159	26	25	- 1	4	2007
Switzerland													
1,504	1,402	- 102	173	152	- 22	1,330	1,250	- 80	278	217	- 61	127	2004
1,329	1,045	- 284	235	135	- 100	1,094	910	- 184	491	476	- 14	566	2005
1,448	1,519	72	95	142	48	1,353	1,377	24	958	489	- 469	1,447	2006
1,648	1,547	- 101	226	149	- 77	1,422	1,399	- 24	6,653	7,475	822	201	2007
Africa													
3,516	3,148	- 368	731	481	- 250	2,785	2,667	- 118	-	-	-	57	2004
6,999	8,049	1,050	707	650	- 58	6,292	7,400	1,108	2	1	- 2	79	2005
17,821	16,939	- 882	1,162	827	- 335	16,660	16,112	- 548	10	12	1	108	2006
20,323	18,540	- 1,784	1,238	889	- 349	19,085	17,650	- 1,435	14	5	- 9	23	2007
America													
270,352	259,789	- 10,563	74,121	69,620	- 4,501	196,232	190,169	- 6,063	66,058	63,671	- 2,387	2,987	2004
246,638	231,528	- 15,110	78,727	76,345	- 2,382	167,911	155,183	- 12,728	51,680	49,868	- 1,812	936	2005
219,105	195,478	- 23,628	73,226	60,755	- 12,472	145,879	134,723	- 11,156	48,797	47,564	- 1,233	134	2006
230,262	195,129	- 35,133	71,050	53,819	- 17,231	159,212	141,310	- 17,902	77,351	64,687	- 12,664	743	2007
<i>of which: Canada</i>													
8,898	8,477	- 421	2,691	2,504	- 187	6,207	5,973	- 234	436	441	5	55	2004
11,848	9,529	- 2,319	7,579	5,730	- 1,848	4,269	3,798	- 471	531	514	- 18	75	2005
10,038	9,543	- 495	5,134	4,191	- 943	4,904	5,352	448	628	629	1	474	2006
17,728	14,389	- 3,338	4,936	3,274	- 1,662	12,792	11,116	- 1,676	488	524	36	405	2007

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

8 Financial transactions with non-residents °

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

€ million

Year	German investment in foreign securities (increase/capital exports: -) 1												
	Total			Shares 3			Mutual fund shares 4			of which: Money market funds			
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	
United States													
2004	- 15,764	421,545	416,592	- 4,952	115,013	118,056	3,043	14,925	14,570	- 355	124	19	- 106
2005	- 17,809	428,229	411,357	- 16,872	149,129	144,417	- 4,712	26,837	27,500	663	1	116	115
2006	- 2,347	442,228	417,914	- 24,314	181,105	178,633	- 2,472	38,289	37,661	- 629	800	803	3
2007	- 51,292	550,065	506,027	- 44,038	197,189	197,527	337	93,216	89,309	- 3,907	60	-	60
Asia													
2004	- 2,212	58,622	51,655	- 6,967	28,082	26,767	- 1,315	186	171	- 15	0	-	0
2005	5,379	61,984	57,194	- 4,791	38,368	35,649	- 2,719	260	173	- 86	6	2	4
2006	9,011	63,556	66,013	2,457	44,214	40,372	- 3,842	410	185	- 225	-	-	-
2007	10,934	61,630	63,462	1,832	43,713	46,290	2,577	295	433	139	-	-	-
of which: Japan													
2004	- 9,454	48,868	42,621	- 6,247	21,921	20,651	- 1,270	165	162	- 3	-	-	-
2005	- 4,817	48,092	44,757	- 3,335	29,997	27,425	- 2,572	185	162	- 24	-	-	-
2006	3,960	45,415	52,425	7,010	33,155	32,511	- 644	264	175	- 89	-	-	-
2007	219	40,154	41,789	1,634	30,324	31,904	1,580	186	287	101	-	-	-
Emerging markets in South-East Asia													
2004	6,214	7,227	6,885	- 342	4,786	4,878	92	21	9	- 11	0	-	0
2005	2,659	9,833	9,425	- 409	6,567	6,700	134	66	10	- 56	5	-	5
2006	1,277	11,668	8,920	- 2,748	7,419	5,538	- 1,881	65	11	- 54	-	-	-
2007	5,280	14,352	13,891	- 461	9,484	9,409	- 75	98	146	49	-	-	-
Oceania and polar regions													
2004	- 550	15,451	13,635	- 1,816	1,424	1,274	- 150	5	5	0	-	-	-
2005	762	17,886	15,909	- 1,977	2,257	1,954	- 302	14	11	- 2	-	-	-
2006	- 1,642	19,376	16,152	- 3,224	2,138	1,955	- 184	39	11	- 28	-	-	-
2007	80	22,683	21,442	- 1,242	3,014	2,674	- 340	72	99	27	-	-	-
International organisations													
2004	- 14,992	4,274	4,735	461	1	-	1	-	-	-	-	-	-
2005	- 6,942	2,812	3,041	229	-	-	-	-	-	-	-	-	-
2006	- 12,479	3,134	2,234	- 900	-	-	-	-	-	-	-	-	-
2007	- 17,634	2,944	2,988	44	8	-	8	-	-	-	-	-	-
Unidentified countries													
2004	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries													
2004	19,022	2,815,542	2,715,788	- 99,754	471,528	480,656	9,128	194,211	181,543	- 12,668	38,001	39,764	1,763
2005	- 42,076	3,060,361	2,859,479	- 200,882	618,801	600,363	- 18,438	250,890	208,327	- 42,564	16,593	17,054	462
2006	- 3,683	3,063,125	2,912,999	- 150,126	754,525	765,394	10,870	270,765	248,597	- 22,168	26,053	22,184	3,869
2007	133,259	3,326,150	3,197,599	- 128,551	925,903	947,921	22,018	416,424	373,512	- 42,913	58,148	42,290	15,858
Emerging markets and developing countries													
2004	11,028	62,123	57,325	- 4,798	13,771	13,717	- 55	762	448	- 314	115	47	67
2005	18,082	72,324	68,029	- 4,295	19,306	17,797	- 1,510	1,359	385	- 974	12	9	3
2006	5,852	95,282	84,969	- 10,313	29,262	25,375	- 3,887	2,030	758	- 1,271	12	11	1
2007	18,933	98,125	93,298	- 4,827	34,118	34,846	728	1,820	3,027	1,207	1	44	44

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

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

I Balance of payments of the Federal Republic of Germany

Bonds and notes									Money market instruments			Financial derivatives, net ⁵	Year	
Total			Deutsche Mark/euro bonds			Foreign currency bonds			Purchases	Sales	Balance			
Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance						
United States														
236,413	227,381	- 9,032	56,648	52,823	- 3,825	179,765	174,558	- 5,207	55,193	56,586	1,392	- 4,962	2004	
208,578	197,282	- 11,297	57,269	56,652	- 617	151,309	140,629	- 10,679	43,684	42,158	- 1,526	- 720	2005	
180,706	160,854	- 19,852	55,407	43,804	- 11,603	125,300	117,050	- 8,249	42,128	40,767	- 1,361	- 475	2006	
190,024	159,898	- 30,126	55,916	40,062	- 15,854	134,108	119,835	- 14,272	69,635	59,293	- 10,342	- 1,098	2007	
Asia														
15,535	13,843	- 1,692	2,337	1,703	- 634	13,198	12,140	- 1,058	14,819	10,874	- 3,945	66	2004	
12,737	11,742	- 995	2,801	1,911	- 890	9,936	9,831	- 105	10,620	9,629	- 990	638	2005	
11,706	12,682	975	2,604	2,034	- 570	9,102	10,648	1,545	7,225	12,774	5,550	358	2006	
15,214	14,296	- 917	2,191	2,487	296	13,023	11,809	- 1,214	2,408	2,442	34	- 197	2007	
<i>of which: Japan</i>														
12,854	11,624	- 1,230	1,348	922	- 426	11,505	10,702	- 804	13,929	10,185	- 3,744	- 58	2004	
7,758	8,014	256	1,296	813	- 483	6,462	7,200	738	10,152	9,157	- 995	450	2005	
6,420	8,597	2,176	1,050	926	- 124	5,371	7,671	2,300	5,575	11,142	5,567	222	2006	
9,639	9,548	- 91	1,101	1,577	476	8,538	7,971	- 567	5	50	45	144	2007	
Emerging markets in South-East Asia														
1,570	1,339	- 231	318	261	- 57	1,252	1,078	- 174	851	659	- 192	158	2004	
2,928	2,313	- 616	843	606	- 236	2,085	1,706	- 379	273	402	129	255	2005	
3,261	2,511	- 750	929	682	- 248	2,332	1,829	- 502	923	860	- 63	151	2006	
3,395	2,948	- 447	551	388	- 163	2,844	2,560	- 284	1,375	1,388	13	- 190	2007	
Oceania and polar regions														
8,526	7,342	- 1,184	4,936	3,623	- 1,313	3,590	3,719	129	5,496	5,013	- 482	569	2004	
10,156	8,700	- 1,457	5,249	4,384	- 865	4,907	4,316	- 591	5,460	5,244	- 216	502	2005	
11,491	8,913	- 2,578	7,427	5,340	- 2,087	4,064	3,573	- 491	5,708	5,274	- 434	267	2006	
11,629	10,639	- 990	6,654	5,928	- 726	4,975	4,711	- 264	7,969	8,030	61	219	2007	
International organisations														
4,163	4,655	492	583	820	237	3,580	3,835	254	110	80	- 30	- 83	2004	
2,797	2,996	199	507	593	86	2,290	2,403	113	15	45	30	- 11	2005	
3,022	2,121	- 901	587	509	- 78	2,435	1,612	- 823	112	112	1	53	2006	
2,752	2,811	59	266	386	120	2,486	2,425	- 61	184	177	- 7	- 404	2007	
Unidentified countries														
-	-	-	-	-	-	-	-	-	-	-	-	-	2004	
-	-	-	-	-	-	-	-	-	-	-	-	-	2005	
-	-	-	-	-	-	-	-	-	-	-	-	-	2006	
-	-	-	-	-	-	-	-	-	-	-	-	-	2007	
Memo item: Industrial countries														
1,859,264	1,770,975	- 88,289	1,542,015	1,460,877	- 81,138	317,248	310,098	- 7,151	290,539	282,615	- 7,924	- 9,433	2004	
1,899,436	1,764,399	- 135,037	1,610,205	1,498,846	- 111,359	289,231	265,553	- 23,678	291,233	286,390	- 4,843	- 8,832	2005	
1,692,240	1,561,167	- 131,073	1,443,976	1,329,523	- 114,453	248,264	231,644	- 16,620	345,595	337,841	- 7,754	- 7,028	2006	
1,581,780	1,490,287	- 91,493	1,317,257	1,251,038	- 66,219	264,523	239,249	- 25,274	402,044	385,879	- 16,165	- 70,457	2007	
Emerging markets and developing countries														
36,239	35,795	- 444	19,168	19,600	432	17,072	16,196	- 876	11,350	7,366	- 3,985	2,102	2004	
43,724	42,178	- 1,546	18,551	18,568	18	25,173	23,610	- 1,564	7,935	7,670	- 265	- 197	2005	
56,290	51,022	- 5,268	17,523	16,896	- 627	38,767	34,125	- 4,642	7,700	7,814	114	459	2006	
52,490	48,106	- 4,384	14,269	14,115	- 154	38,221	33,990	- 4,230	9,697	7,319	- 2,379	- 354	2007	

⁵ Balance of payments in options and financial futures contracts.

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

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

Foreign investment in German securities (increase/capital imports: +) 1														
Year	Total			Shares 2			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds 3	
										Purchases	Sales	Balance	Purchases	Sales
All countries														
1996	2,574,704	2,433,357	141,347	237,595	215,531	22,064	23,378	25,698	- 2,319	2,213,977	2,111,840	102,137	1,956,994	1,912,815
1997	3,276,768	3,118,751	158,017	385,845	358,537	27,308	25,560	29,732	- 4,172	2,674,625	2,552,135	122,489	2,419,101	2,340,960
1998	3,940,414	3,675,267	265,147	659,993	558,680	101,313	34,247	37,022	- 2,776	3,025,247	2,871,792	153,456	2,594,519	2,517,353
1999	1,893,278	1,725,188	168,090	414,648	392,029	22,619	28,824	23,063	5,761	1,296,232	1,198,639	97,594	999,134	966,693
2000	2,320,649	2,269,557	51,093	773,718	808,451	- 34,733	48,641	37,640	11,000	1,258,451	1,183,932	74,519	897,812	875,370
2001	2,769,905	2,613,198	156,708	713,523	626,711	86,812	42,715	41,764	951	1,740,104	1,659,790	80,315	1,122,020	1,114,274
2002	2,540,208	2,410,054	130,154	585,371	569,455	15,916	84,066	84,748	- 682	1,515,890	1,426,991	88,899	974,038	929,476
2003	2,946,488	2,846,307	100,181	659,100	636,248	22,852	84,560	86,353	- 1,793	1,717,956	1,652,508	65,448	1,091,422	1,072,950
2004	3,097,842	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	3,435,828	3,261,816	174,012	1,171,238	1,159,417	11,821	84,038	78,025	6,013	1,699,129	1,539,836	159,293	1,117,955	1,045,858
2006	3,847,046	3,696,018	151,028	1,737,101	1,716,387	20,715	98,538	90,157	8,381	1,506,316	1,381,571	124,745	988,158	935,578
2007	4,939,403	4,671,510	267,893	2,705,809	2,699,593	6,216	134,550	130,865	3,685	1,544,163	1,336,322	207,841	936,396	872,448
Europe														
2004	2,943,509	2,809,498	134,011	914,585	909,858	4,726	62,108	57,708	4,401	1,564,621	1,431,121	133,500	985,446	939,810
2005	3,284,208	3,122,480	161,728	1,155,968	1,138,385	17,583	78,729	72,745	5,984	1,604,906	1,465,073	139,833	1,047,963	983,598
2006	3,690,958	3,557,975	132,982	1,713,995	1,693,956	20,039	92,634	83,819	8,815	1,424,549	1,318,089	106,461	941,018	883,821
2007	4,798,335	4,490,706	307,629	2,677,829	2,638,914	38,914	131,207	127,015	4,192	1,480,198	1,277,282	202,915	889,927	829,048
EU member states (27)														
2004	2,780,478	2,663,975	116,503	815,915	817,899	- 1,984	57,942	53,533	4,409	1,517,040	1,390,371	126,670	958,153	917,518
2005	3,143,912	2,990,687	153,225	1,092,987	1,068,558	24,430	72,537	68,258	4,280	1,546,211	1,413,481	132,730	1,011,752	953,979
2006	3,500,490	3,397,199	103,291	1,611,563	1,594,669	16,894	86,509	77,228	9,281	1,362,287	1,271,774	90,513	902,746	857,773
2007	4,455,491	4,180,908	274,583	2,430,402	2,396,653	33,748	118,901	114,877	4,024	1,415,240	1,230,418	184,822	855,385	803,694
Euro-area member states (15)														
2004	824,212	1,033,217	- 209,005	287,411	289,869	- 2,457	49,918	46,069	3,850	373,438	422,831	- 49,393	191,105	228,030
2005	947,263	1,165,129	- 217,866	355,138	374,279	- 19,141	58,760	54,505	4,255	372,118	439,426	- 67,308	196,812	240,660
2006	1,093,272	1,294,920	- 201,648	526,258	524,838	1,420	70,476	62,388	8,088	348,332	437,843	- 89,512	192,030	245,703
2007	1,575,172	1,720,674	- 145,502	873,834	881,092	- 7,259	92,519	88,980	3,538	422,190	457,814	- 35,624	170,960	244,654
of which: Belgium														
2004	59,355	277,451	- 218,096	5,313	5,176	136	896	924	- 27	21,159	101,217	- 80,058	10,326	54,445
2005	71,209	282,231	- 211,022	5,810	5,659	151	1,320	1,215	105	17,283	104,855	- 87,573	9,170	59,465
2006	49,048	279,318	- 230,270	8,207	10,397	- 2,190	1,342	1,262	80	19,534	121,983	- 102,450	7,712	68,583
2007	69,088	326,517	- 257,428	31,524	32,193	- 669	2,866	1,876	989	16,904	138,688	- 121,785	6,872	76,761
Finland														
2004	5,863	4,307	1,556	1,822	1,825	- 2	7	8	- 1	3,356	2,474	881	2,260	1,771
2005	5,383	4,325	1,058	1,252	1,205	48	12	23	- 12	3,756	2,947	810	2,579	2,050
2006	3,935	2,247	1,688	307	264	44	21	12	9	3,494	1,971	1,524	2,759	1,585
2007	3,202	4,284	- 1,082	382	320	62	91	24	67	1,946	3,687	- 1,741	931	2,665
France														
2004	315,379	249,276	66,102	144,199	137,722	6,477	745	793	- 48	141,767	97,637	44,130	78,208	56,871
2005	393,358	342,595	50,763	220,210	219,458	752	1,507	1,228	279	137,287	99,976	37,310	81,376	63,712
2006	481,375	425,431	55,944	313,090	309,775	3,315	2,608	2,295	314	139,563	94,327	45,237	82,933	63,428
2007	771,861	633,171	138,689	497,726	515,738	- 18,012	2,500	2,374	126	232,264	99,556	132,708	89,306	65,500
Greece														
2004	4,166	1,797	2,368	63	65	- 2	51	67	- 16	3,353	1,461	1,892	2,792	1,250
2005	4,470	2,342	2,127	39	51	- 12	39	59	- 19	3,980	2,158	1,822	3,211	1,981
2006	2,981	1,830	1,150	38	39	- 1	27	36	- 10	2,279	1,658	620	1,784	1,216
2007	4,270	2,849	1,421	99	86	12	28	45	- 17	3,460	2,228	1,232	3,129	2,037

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

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments		Year
Private sector bonds			Total			Public sector issuers			Private sector issuers						
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance			
All countries															
44,178	256,983	199,025	57,959	99,754	80,289	19,465	27,720	12,829	14,891	72,034	67,459	4,575	1996		
78,141	255,524	211,175	44,348	190,738	178,347	12,391	70,051	63,284	6,767	120,687	115,063	5,624	1997		
77,166	430,728	354,439	76,289	220,927	207,773	13,155	63,743	70,868	- 7,124	157,184	136,905	20,279	1998		
32,442	297,098	231,946	65,152	153,573	111,457	42,116	27,168	27,005	162	126,405	84,452	41,954	1999		
22,442	360,638	308,562	52,077	239,840	239,534	306	26,989	26,843	146	212,851	212,692	160	2000		
7,745	618,085	545,515	72,570	273,563	284,932	- 11,369	39,399	32,694	6,705	234,164	252,239	- 18,075	2001		
44,562	541,852	497,514	44,338	354,881	328,860	26,021	61,751	55,038	6,713	293,130	273,822	19,308	2002		
18,472	626,533	579,558	46,975	484,873	471,198	13,675	87,343	82,279	5,063	397,530	388,919	8,612	2003		
46,521	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		
72,097	581,174	493,978	87,196	481,423	484,538	- 3,115	97,040	94,219	2,821	384,383	390,319	- 5,936	2005		
52,581	518,158	445,994	72,164	505,090	507,903	- 2,813	102,296	104,118	- 1,823	402,795	403,785	- 990	2006		
63,947	607,768	463,874	143,894	554,880	504,729	50,151	98,340	99,591	- 1,250	456,540	405,138	51,401	2007		
Europe															
45,637	579,174	491,311	87,863	402,196	410,811	- 8,615	77,726	70,687	7,039	324,469	340,124	- 15,654	2004		
64,365	556,943	481,475	75,468	444,604	446,277	- 1,673	88,724	75,225	13,499	355,880	371,053	- 15,172	2005		
57,197	483,532	434,268	49,264	459,780	462,112	- 2,332	94,437	88,454	5,983	365,343	373,659	- 8,315	2006		
60,879	590,270	448,234	142,036	509,103	447,495	61,608	93,489	78,354	15,135	415,613	369,140	46,473	2007		
EU member states (27)															
40,634	558,888	472,853	86,035	389,580	402,172	- 12,592	70,944	65,977	4,967	318,636	336,195	- 17,559	2004		
57,773	534,459	459,502	74,957	432,177	440,390	- 8,214	83,727	73,522	10,205	348,450	366,868	- 18,419	2005		
44,973	459,541	414,001	45,540	440,131	453,528	- 13,396	80,887	83,490	- 2,603	359,245	370,038	- 10,793	2006		
51,692	559,855	426,725	133,131	490,948	438,959	51,989	83,956	73,525	10,431	406,992	365,434	41,558	2007		
Euro-area member states (15)															
- 36,924	182,333	194,801	- 12,468	113,444	274,449	- 161,005	13,674	51,243	- 37,569	99,770	223,206	- 123,436	2004		
- 43,847	175,306	198,766	- 23,460	161,247	296,919	- 135,672	17,753	60,412	- 42,659	143,494	236,507	- 93,014	2005		
- 53,673	156,302	192,141	- 35,839	148,206	269,851	- 121,645	15,661	65,777	- 50,116	132,545	204,074	- 71,529	2006		
- 73,695	251,230	213,160	38,071	186,630	292,787	- 106,158	18,208	56,946	- 38,739	168,422	235,841	- 67,419	2007		
of which: Belgium															
- 44,120	10,833	46,772	- 35,938	31,987	170,133	- 138,146	1,700	30,461	- 28,762	30,288	139,672	- 109,384	2004		
- 50,296	8,113	45,390	- 37,277	46,797	170,503	- 123,705	2,822	38,980	- 36,158	43,976	131,523	- 87,547	2005		
- 60,871	11,822	53,400	- 41,578	19,965	145,676	- 125,711	1,911	45,952	- 44,041	18,053	99,724	- 81,671	2006		
- 69,889	10,031	61,927	- 51,895	17,795	153,759	- 135,965	1,000	33,963	- 32,963	16,795	119,797	- 103,001	2007		
Finland															
489	1,096	704	392	678	0	678	20	-	20	658	0	658	2004		
529	1,178	897	281	363	150	212	-	150	- 150	363	0	362	2005		
1,174	735	385	350	112	0	111	20	-	20	92	0	92	2006		
- 1,734	1,015	1,022	- 8	784	253	530	141	-	141	642	253	389	2007		
France															
21,338	63,558	40,766	22,792	28,668	13,125	15,544	7,370	3,908	3,462	21,298	9,217	12,081	2004		
17,664	55,911	36,265	19,646	34,354	21,932	12,422	10,619	4,525	6,094	23,735	17,407	6,328	2005		
19,505	56,630	30,898	25,732	26,114	19,036	7,078	7,624	4,456	3,168	18,490	14,580	3,910	2006		
23,806	142,958	34,055	108,902	39,371	15,504	23,867	7,765	4,668	3,097	31,606	10,836	20,770	2007		
Greece															
1,542	560	211	350	699	204	495	686	195	491	13	9	4	2004		
1,230	770	177	592	411	75	336	340	40	300	71	35	35	2005		
568	495	442	53	637	96	541	478	-	478	159	96	62	2006		
1,091	331	190	141	683	490	193	93	55	38	590	435	155	2007		

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Foreign investment in German securities (increase/capital imports: +) 1														
Year	Total			Shares 2			Mutual fund shares			Bonds and notes				
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Total			Public sector bonds 3	
										Purchases	Sales	Balance	Purchases	Sales
Ireland														
2004	23,791	19,759	4,032	1,009	1,290	- 281	3,486	3,396	89	18,805	14,852	3,953	14,409	11,554
2005	17,920	14,878	3,042	1,932	2,508	- 575	1,736	1,635	101	13,889	10,573	3,316	8,152	7,672
2006	18,184	11,607	6,577	3,311	2,748	563	556	492	64	13,711	7,554	6,157	5,344	4,198
2007	31,137	29,820	1,317	23,096	20,448	2,649	824	893	- 69	6,875	8,375	- 1,500	4,664	4,438
Italy														
2004	44,549	40,048	4,501	13,315	12,764	551	439	482	- 43	30,126	25,598	4,528	22,218	20,008
2005	56,994	50,334	6,660	15,805	16,141	- 336	621	566	55	38,374	32,403	5,972	25,459	23,111
2006	67,094	56,104	10,990	23,778	16,627	7,151	1,090	1,078	12	39,436	36,241	3,194	27,244	24,294
2007	59,373	51,098	8,276	25,009	16,640	8,369	1,331	1,198	134	29,388	29,167	220	15,334	15,116
Luxembourg														
2004	162,324	243,101	- 80,777	7,948	6,291	1,657	35,481	31,664	3,817	86,976	120,881	- 33,905	18,090	42,163
2005	181,047	258,609	- 77,562	10,677	12,515	- 1,838	38,393	36,441	1,952	79,603	116,972	- 37,369	15,411	34,362
2006	182,970	252,427	- 69,457	14,261	14,014	246	43,604	36,860	6,744	57,186	106,179	- 48,993	15,466	35,436
2007	240,499	292,708	- 52,209	32,285	30,456	1,829	49,061	45,785	3,275	66,402	111,085	- 44,683	13,243	37,421
Netherlands														
2004	150,791	151,469	- 679	101,412	113,710	- 12,297	4,201	4,410	- 209	31,329	30,785	543	22,628	22,155
2005	149,352	155,687	- 6,335	86,627	103,626	- 16,999	9,598	9,679	- 80	32,260	34,204	- 1,944	23,070	23,899
2006	220,034	208,100	11,934	146,980	154,816	- 7,836	17,096	16,397	698	30,226	31,303	- 1,078	22,950	23,116
2007	317,652	310,682	6,969	243,634	245,729	- 2,096	31,017	31,747	- 730	23,837	28,339	- 4,502	16,278	19,017
Austria														
2004	30,967	26,218	4,749	8,565	8,401	165	3,745	3,599	147	16,403	12,649	3,754	6,374	5,986
2005	37,347	33,087	4,260	10,628	11,196	- 567	4,236	2,798	1,439	21,274	17,684	3,590	10,620	9,956
2006	32,571	30,035	2,537	11,762	11,950	- 188	3,105	3,154	- 50	16,943	14,180	2,763	8,963	7,119
2007	41,175	36,903	4,272	12,134	12,723	- 589	3,964	4,125	- 162	21,482	18,567	2,914	7,902	7,537
Portugal														
2004	5,582	5,948	- 366	162	166	- 4	224	229	- 5	5,052	5,379	- 327	4,288	4,900
2005	4,166	3,324	842	161	163	- 2	290	207	83	3,698	2,949	750	2,728	2,679
2006	5,572	3,507	2,065	628	580	48	180	92	88	4,514	2,770	1,744	3,184	2,006
2007	7,456	5,503	1,954	1,524	841	684	262	194	68	3,826	2,649	1,177	3,023	2,295
Spain														
2004	19,917	12,840	7,077	3,502	2,368	1,134	593	446	147	13,745	9,036	4,709	8,979	6,597
2005	23,747	15,390	8,358	1,933	1,707	226	908	550	359	18,684	12,571	6,113	13,928	10,443
2006	27,666	22,060	5,606	3,833	3,568	265	673	577	96	19,874	17,649	2,226	13,084	13,872
2007	26,693	25,585	1,108	5,817	5,641	176	559	685	- 126	14,005	14,371	- 366	9,482	11,544
Other EU member states														
2004	1,956,266	1,630,758	325,508	528,504	528,031	473	8,024	7,464	560	1,143,602	967,540	176,062	767,047	689,488
2005	2,196,649	1,825,558	371,091	737,849	694,278	43,571	13,777	13,753	24	1,174,093	974,056	200,037	814,940	713,320
2006	2,407,218	2,102,279	304,939	1,085,304	1,069,830	15,474	16,033	14,841	1,193	1,013,955	833,931	180,025	710,716	612,070
2007	2,880,319	2,460,234	420,085	1,556,568	1,515,561	41,007	26,382	25,897	486	993,050	772,604	220,446	684,425	559,039
of which: Denmark														
2004	17,759	14,758	3,002	296	224	72	13	19	- 6	16,901	14,513	2,388	10,449	9,966
2005	24,077	25,873	- 1,796	557	1,420	- 863	13	21	- 8	23,156	24,403	- 1,246	18,352	19,903
2006	18,245	17,100	1,145	1,019	672	348	95	40	55	17,034	16,337	697	13,064	13,839
2007	15,426	17,135	- 1,710	885	719	166	44	30	14	14,027	16,212	- 2,185	10,193	14,336

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

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments		Year
Private sector bonds			Total				Public sector issuers			Private sector issuers					
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance			
Ireland															
2,855	4,396	3,298	1,098	491	221	270	100	8	92	391	213	178	2004		
480	5,737	2,901	2,836	362	163	200	0	102	102	362	61	302	2005		
1,147	8,367	3,356	5,010	606	813	207	192	259	67	414	554	140	2006		
226	2,212	3,937	1,725	340	104	237	80	10	70	261	94	167	2007		
Italy															
2,210	7,908	5,590	2,318	669	1,203	534	318	891	573	351	312	38	2004		
2,348	12,915	9,292	3,623	2,194	1,224	970	47	251	204	2,146	973	1,173	2005		
2,950	12,192	11,948	244	2,791	2,159	632	222	153	68	2,569	2,005	564	2006		
219	14,053	14,052	1	3,645	4,092	447	493	246	247	3,152	3,846	694	2007		
Luxembourg															
- 24,073	68,886	78,718	- 9,832	31,919	84,265	- 52,346	709	13,210	- 12,501	31,210	71,056	- 39,846	2004		
- 18,951	64,192	82,611	- 18,418	52,374	92,681	- 40,307	742	11,314	- 10,572	51,632	81,368	- 29,735	2005		
- 19,970	41,719	70,743	- 29,024	67,919	95,373	- 27,454	790	12,502	- 11,712	67,129	82,872	- 15,743	2006		
- 24,178	53,159	73,664	- 20,505	92,751	105,381	- 12,630	1,700	11,082	- 9,382	91,051	94,299	- 3,248	2007		
Netherlands															
473	8,701	8,630	71	13,848	2,564	11,284	560	866	305	13,288	1,699	11,590	2004		
- 829	9,190	10,305	- 1,115	20,866	8,178	12,688	931	3,400	2,468	19,935	4,779	15,156	2005		
- 166	7,275	8,187	- 912	25,734	5,584	20,150	2,915	2,041	875	22,818	3,543	19,275	2006		
- 2,739	7,559	9,322	- 1,763	19,164	4,866	14,297	2,436	2,091	345	16,728	2,776	13,953	2007		
Austria															
389	10,029	6,664	3,365	2,254	1,570	684	301	626	325	1,953	944	1,009	2004		
664	10,654	7,728	2,926	1,208	1,409	201	309	1,114	806	899	295	604	2005		
1,844	7,980	7,061	919	762	750	13	199	301	102	564	449	115	2006		
365	13,580	11,031	2,549	3,595	1,488	2,108	352	486	134	3,243	1,001	2,242	2007		
Portugal															
- 612	763	479	284	144	174	- 30	104	159	- 55	40	15	25	2004		
49	971	269	701	16	5	11	-	-	-	16	5	11	2005		
1,178	1,330	764	566	250	65	185	-	-	-	250	65	185	2006		
729	803	354	448	1,843	1,819	25	0	-	0	1,843	1,819	24	2007		
Spain															
2,381	4,767	2,439	2,328	2,077	990	1,087	1,806	920	886	271	70	201	2004		
3,485	4,756	2,128	2,628	2,222	562	1,660	1,912	500	1,411	310	61	249	2005		
- 788	6,790	3,777	3,013	3,286	267	3,019	1,290	82	1,208	1,996	185	1,811	2006		
- 2,063	4,523	2,827	1,696	6,313	4,887	1,425	4,128	4,346	218	2,184	542	1,643	2007		
Other EU member states															
77,559	376,555	278,051	98,503	276,136	127,723	148,413	57,270	14,734	42,536	218,866	112,989	105,877	2004		
101,620	359,153	260,736	98,418	270,930	143,471	127,458	65,973	13,110	52,863	204,956	130,361	74,595	2005		
98,646	303,239	221,861	81,379	291,925	183,677	108,248	65,226	17,713	47,512	226,700	165,964	60,736	2006		
125,386	308,625	213,565	95,060	304,319	146,172	158,147	65,749	16,579	49,170	238,570	129,593	108,977	2007		
of which: Denmark															
484	6,451	4,548	1,904	550	2	549	510	-	510	40	2	39	2004		
- 1,551	4,804	4,499	305	350	30	320	309	9	300	41	21	20	2005		
- 775	3,969	2,498	1,471	97	52	45	34	50	16	63	2	61	2006		
- 4,143	3,834	1,876	1,958	469	175	294	244	174	71	224	1	223	2007		

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Foreign investment in German securities (increase/capital imports: +) 1														
Year	Total			Shares 2			Mutual fund shares			Bonds and notes			Public sector bonds 3	
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales
Poland														
2004	1,580	1,541	39	32	33	- 1	16	19	- 3	1,003	979	24	965	968
2005	3,306	2,478	828	67	75	- 8	12	17	- 5	2,547	1,828	720	2,275	1,681
2006	6,808	6,004	805	23	27	- 4	12	14	- 3	6,178	5,657	521	5,879	5,454
2007	6,375	4,946	1,428	83	68	15	13	16	- 3	5,715	4,545	1,170	5,457	4,388
Sweden														
2004	11,423	8,550	2,873	1,014	592	422	547	306	241	8,361	7,457	904	6,225	6,656
2005	8,591	7,091	1,499	1,659	1,379	279	48	78	- 31	5,635	5,626	9	4,286	4,277
2006	8,073	6,715	1,358	2,133	2,351	- 218	179	41	138	4,114	4,306	- 192	2,965	3,035
2007	8,587	5,859	2,728	3,774	2,615	1,159	257	38	219	3,686	3,137	549	2,691	2,375
United Kingdom														
2004	1,912,393	1,599,955	312,438	527,056	527,068	- 12	7,357	7,029	328	1,107,103	940,057	167,046	744,761	668,789
2005	2,145,883	1,783,601	362,282	735,439	691,256	44,183	13,624	13,554	70	1,131,908	937,155	194,753	785,197	683,555
2006	2,361,898	2,065,206	296,692	1,081,923	1,066,567	15,356	15,640	14,657	984	977,861	802,113	175,749	685,091	586,499
2007	2,833,693	2,424,095	409,599	1,551,573	1,511,920	39,653	25,955	25,709	246	960,436	742,421	218,015	661,179	533,416
Other European countries														
2004	163,032	145,523	17,509	98,669	91,959	6,710	4,166	4,175	- 9	47,580	40,750	6,830	27,294	22,291
2005	140,296	131,793	8,503	62,981	69,827	- 6,846	6,192	4,488	1,705	58,695	51,592	7,103	36,211	29,619
2006	190,468	160,777	29,691	102,432	99,287	3,145	6,125	6,591	- 466	62,263	46,315	15,948	38,272	26,048
2007	342,844	309,798	33,046	247,427	242,261	5,166	12,306	12,137	168	64,957	46,864	18,093	34,542	25,355
of which: Russian Federation														
2004	2,039	964	1,074	39	40	- 1	31	32	- 1	1,659	892	767	854	453
2005	2,314	844	1,471	155	97	57	34	34	0	1,805	712	1,093	759	480
2006	3,865	960	2,905	46	61	- 15	38	42	- 4	3,780	855	2,925	1,867	342
2007	8,102	3,221	4,881	158	159	- 2	34	48	- 13	7,532	3,008	4,524	3,953	1,946
Switzerland														
2004	131,360	114,482	16,879	91,389	81,805	9,584	3,784	3,847	- 62	28,077	24,913	3,164	13,117	10,577
2005	106,775	105,184	1,591	61,039	62,591	- 1,552	5,594	4,111	1,482	34,252	34,402	- 150	19,439	17,763
2006	143,660	126,942	16,719	98,003	94,118	3,885	5,619	6,095	- 476	28,425	23,205	5,220	13,753	8,168
2007	301,189	279,542	21,648	243,814	238,390	5,424	11,556	11,465	92	36,267	26,042	10,226	16,856	10,162
Africa														
2004	5,916	2,684	3,232	64	72	- 7	189	209	- 20	3,204	1,880	1,324	1,802	1,452
2005	6,755	1,786	4,969	74	104	- 30	157	170	- 13	4,479	1,330	3,149	3,373	938
2006	3,594	1,277	2,316	86	125	- 39	138	195	- 57	2,504	885	1,619	1,687	338
2007	5,232	1,458	3,774	392	142	251	152	177	- 25	3,872	882	2,990	2,671	316
America														
2004	84,871	93,533	- 8,662	23,796	38,859	- 15,064	3,804	3,873	- 69	33,350	26,997	6,353	27,778	22,526
2005	75,355	73,777	1,578	13,784	19,416	- 5,631	4,695	4,549	146	30,812	30,496	316	20,505	22,801
2006	100,484	81,311	19,173	19,467	18,413	1,054	5,280	5,595	- 315	40,804	27,214	13,590	17,428	20,891
2007	77,643	113,899	- 36,256	19,018	52,634	- 33,616	2,736	3,083	- 347	20,211	23,592	- 3,381	13,877	13,853
of which: Canada														
2004	2,578	1,873	704	548	564	- 16	80	89	- 9	1,466	1,219	247	1,096	971
2005	2,564	2,614	- 49	751	419	331	49	54	- 5	1,557	2,113	- 556	913	1,559
2006	9,559	9,891	- 331	3,636	4,388	- 752	43	102	- 60	5,880	5,400	480	4,798	5,080
2007	10,217	42,802	- 32,586	1,305	34,813	- 33,508	48	55	- 7	3,014	2,218	795	1,655	2,055

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

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments	
Private sector bonds			Total				Public sector issuers			Private sector issuers				
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Year	
Poland														
- 3	38	11	27	529	510	19	525	510	15	4	0	4	2004	
594	272	147	125	680	558	122	592	558	34	88	0	88	2005	
425	299	203	96	596	306	290	500	289	211	96	17	79	2006	
1,068	259	157	102	563	317	246	486	248	238	77	69	8	2007	
Sweden														
- 432	2,137	800	1,336	1,501	196	1,305	477	180	297	1,024	16	1,008	2004	
9	1,349	1,349	0	1,249	7	1,242	171	7	164	1,078	1	1,078	2005	
- 70	1,148	1,271	- 123	1,648	17	1,630	14	-	14	1,633	17	1,616	2006	
317	995	762	233	870	70	800	84	-	84	786	70	716	2007	
United Kingdom														
75,972	362,342	271,269	91,074	270,877	125,800	145,077	53,837	12,833	41,004	217,040	112,967	104,073	2004	
101,642	346,711	253,600	93,111	264,913	141,636	123,277	62,079	11,344	50,735	202,834	130,293	72,541	2005	
98,592	292,770	215,614	77,156	286,473	181,870	104,603	62,152	15,985	46,166	224,321	165,885	58,437	2006	
127,763	299,257	209,005	90,252	295,730	144,045	151,685	59,453	14,649	44,804	236,276	129,396	106,881	2007	
Other European countries														
5,002	20,286	18,459	1,828	12,616	8,639	3,977	6,782	4,710	2,072	5,834	3,929	1,905	2004	
6,592	22,484	21,973	511	12,428	5,887	6,541	4,997	1,703	3,295	7,430	4,184	3,246	2005	
12,224	23,991	20,267	3,724	19,649	8,585	11,064	13,550	4,964	8,587	6,099	3,621	2,478	2006	
9,187	30,415	21,510	8,906	18,154	8,535	9,619	9,533	4,829	4,704	8,621	3,706	4,915	2007	
of which: Russian Federation														
401	805	439	366	310	0	310	310	-	310	0	0	0	2004	
279	1,046	232	814	321	0	320	170	-	170	151	0	151	2005	
1,525	1,913	513	1,400	0	1	1	-	-	-	0	1	1	2006	
2,007	3,579	1,062	2,517	378	6	372	372	-	372	6	6	0	2007	
Switzerland														
2,540	14,960	14,336	624	8,109	3,917	4,193	3,760	382	3,378	4,349	3,535	815	2004	
1,675	14,814	16,639	- 1,825	5,890	4,080	1,810	1,245	776	469	4,645	3,304	1,341	2005	
5,585	14,672	15,037	- 365	11,613	3,523	8,089	7,418	529	6,889	4,195	2,994	1,201	2006	
6,693	19,412	15,879	3,533	9,552	3,645	5,907	3,645	555	3,090	5,907	3,091	2,817	2007	
Africa														
350	1,402	427	974	2,459	523	1,936	2,424	500	1,924	35	23	12	2004	
2,435	1,107	393	714	2,044	181	1,863	2,013	150	1,863	31	31	0	2005	
1,348	818	547	271	865	73	793	783	-	783	82	73	9	2006	
2,355	1,200	565	635	816	258	559	563	80	482	253	177	76	2007	
America														
5,252	5,572	4,471	1,101	23,922	23,804	118	169	474	- 305	23,753	23,329	423	2004	
- 2,296	10,307	7,695	2,611	26,064	19,317	6,747	536	353	183	25,528	18,964	6,564	2005	
- 3,462	23,375	6,323	17,052	34,934	30,090	4,844	830	566	264	34,104	29,524	4,581	2006	
24	6,334	9,739	- 3,405	35,678	34,590	1,088	269	133	135	35,410	34,457	953	2007	
of which: Canada														
124	370	248	122	484	1	483	-	-	-	484	1	483	2004	
- 647	645	554	91	207	27	181	50	25	25	157	2	156	2005	
- 281	1,081	320	761	1	1	1	-	-	-	1	1	1	2006	
- 399	1,358	164	1,195	5,851	5,716	134	-	-	-	5,851	5,716	134	2007	

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Foreign investment in German securities (increase/capital imports: +) 1														
Year	Total			Shares 2			Mutual fund shares			Bonds and notes			Public sector bonds 3	
	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases	Sales
United States														
2004	72,795	83,607	- 10,812	22,165	37,222	- 15,057	345	271	73	27,236	22,711	4,525	22,907	19,048
2005	55,290	56,227	- 937	10,555	16,978	- 6,422	304	264	39	19,151	20,391	- 1,240	11,643	14,485
2006	77,123	55,156	21,967	13,938	12,109	1,829	314	403	- 89	28,663	13,197	15,467	7,351	8,093
2007	49,753	57,008	- 7,255	15,088	15,362	- 274	218	410	- 192	6,307	12,708	- 6,401	2,743	4,401
Asia														
2004	54,281	49,526	4,754	835	1,287	- 453	422	562	- 140	43,363	41,023	2,340	35,743	35,811
2005	53,556	43,386	10,170	1,257	1,361	- 104	415	521	- 105	47,675	38,123	9,552	37,895	34,228
2006	41,683	35,129	6,553	3,405	3,682	- 277	452	502	- 50	32,897	26,990	5,907	25,009	23,067
2007	47,987	38,885	9,102	7,714	7,816	- 102	412	537	- 124	34,577	29,084	5,492	27,028	25,205
<i>of which: Japan</i>														
2004	24,224	27,431	- 3,207	18	19	- 1	19	29	- 10	18,967	21,438	- 2,472	16,573	19,670
2005	19,534	21,017	- 1,482	20	22	- 2	17	25	- 7	17,921	18,400	- 479	15,807	16,772
2006	8,946	11,996	- 3,050	66	132	- 66	31	32	- 1	7,646	9,255	- 1,609	6,337	8,532
2007	13,015	14,431	- 1,416	29	39	- 9	28	51	- 23	12,581	14,339	- 1,758	11,724	13,189
Emerging markets in South-East Asia														
2004	21,258	14,703	6,556	136	129	6	176	278	- 102	17,852	13,873	3,979	14,713	11,099
2005	18,117	15,049	3,068	153	216	- 63	195	277	- 81	16,783	14,509	2,274	13,872	13,095
2006	14,761	10,736	4,025	201	273	- 73	201	224	- 22	13,219	10,129	3,090	10,220	8,628
2007	16,532	10,791	5,741	439	467	- 28	165	206	- 42	12,802	9,441	3,360	8,820	8,397
Oceania and polar regions														
2004	2,589	1,323	1,266	220	213	7	33	36	- 4	2,180	1,003	1,177	76	97
2005	3,086	347	2,739	155	151	4	41	39	2	2,532	108	2,424	196	36
2006	2,526	943	1,582	145	206	- 61	35	47	- 12	2,155	669	1,486	62	17
2007	2,819	1,498	1,321	854	86	767	44	54	- 10	1,596	1,325	271	68	35
International organisations														
2004	6,676	22,129	- 15,453	1	2	- 1	2	1	1	1,633	6,191	- 4,557	1,286	5,914
2005	12,869	20,040	- 7,171	0	1	- 0	-	1	- 1	8,724	4,705	4,019	8,023	4,258
2006	7,802	19,381	- 11,579	4	4	- 0	0	0	0	3,406	7,724	- 4,318	2,954	7,443
2007	7,386	25,064	- 17,678	3	1	2	0	0	0	3,710	4,157	- 447	2,825	3,991
Unidentified countries														
2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Memo item: Industrial countries														
2004	3,038,479	2,919,703	118,776	937,484	947,818	- 10,334	62,472	58,032	4,439	1,608,893	1,474,210	134,682	1,022,652	977,180
2005	3,357,885	3,199,079	158,806	1,167,208	1,155,769	11,439	79,029	73,033	5,996	1,640,931	1,503,178	137,753	1,073,562	1,014,298
2006	3,776,892	3,630,450	146,442	1,731,589	1,710,586	21,003	92,945	84,267	8,678	1,460,844	1,343,455	117,390	955,321	903,419
2007	4,859,283	4,597,473	261,810	2,694,758	2,688,861	5,896	131,463	127,464	3,999	1,492,541	1,302,231	190,310	899,779	845,212
Emerging markets and developing countries														
2004	52,687	36,861	15,826	2,016	2,472	- 456	4,085	4,356	- 272	37,824	27,813	10,011	28,193	22,517
2005	65,074	42,697	22,377	4,029	3,647	382	5,010	4,991	18	49,474	31,954	17,520	36,370	27,303
2006	62,352	46,187	16,165	5,509	5,797	- 288	5,594	5,891	- 297	42,065	30,392	11,673	29,883	24,716
2007	72,733	48,973	23,760	11,049	10,731	318	3,087	3,401	- 314	47,913	29,935	17,978	33,792	23,245

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

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

I Balance of payments of the Federal Republic of Germany

													Money market instruments		Year
Private sector bonds			Total			Public sector issuers			Private sector issuers						
Balance	Purchases	Sales	Balance	Purchases	Sales	Balance	Purchases ⁴	Sales	Balance	Purchases	Sales	Balance			
United States															
3,859	4,329	3,662	667	23,050	23,403	- 354	131	474	- 344	22,919	22,929	- 10	2004		
- 2,843	7,508	5,905	1,602	25,281	18,594	6,687	349	253	97	24,931	18,341	6,590	2005		
- 742	21,312	5,103	16,209	34,208	29,448	4,760	554	169	385	33,654	29,278	4,375	2006		
- 1,658	3,564	8,307	- 4,743	28,140	28,529	- 388	24	108	- 84	28,117	28,420	- 304	2007		
Asia															
- 68	7,620	5,212	2,408	9,661	6,654	3,007	7,394	6,406	988	2,267	248	2,019	2004		
3,667	9,781	3,896	5,885	4,209	3,382	827	1,846	3,154	- 1,308	2,363	228	2,135	2005		
1,942	7,888	3,923	3,965	4,928	3,955	973	2,037	3,442	- 1,405	2,891	513	2,378	2006		
1,822	7,549	3,879	3,670	5,284	1,449	3,835	843	242	601	4,442	1,207	3,235	2007		
<i>of which: Japan</i>															
- 3,097	2,394	1,768	625	5,221	5,944	- 723	4,533	5,800	- 1,267	688	144	544	2004		
- 965	2,114	1,628	486	1,576	2,570	- 994	1,014	2,392	- 1,378	562	178	384	2005		
- 2,194	1,309	723	586	1,203	2,578	- 1,375	652	2,490	- 1,837	551	89	462	2006		
- 1,466	858	1,150	- 292	377	2	374	201	1	199	176	1	175	2007		
Emerging markets in South-East Asia															
3,614	3,139	2,774	365	3,095	422	2,673	1,872	359	1,513	1,223	62	1,160	2004		
778	2,911	1,414	1,497	985	48	938	106	29	77	880	19	861	2005		
1,592	2,999	1,501	1,499	1,140	111	1,030	147	100	47	993	11	982	2006		
423	3,981	1,045	2,937	3,127	676	2,450	384	-	384	2,743	676	2,067	2007		
Oceania and polar regions															
- 21	2,104	906	1,198	156	70	85	-	59	- 59	156	11	144	2004		
160	2,336	73	2,264	357	48	309	-	47	- 47	357	1	356	2005		
45	2,093	651	1,441	191	21	170	0	20	- 20	191	1	190	2006		
33	1,529	1,291	238	325	32	293	-	30	- 30	325	2	323	2007		
International organisations															
- 4,628	348	277	71	5,040	15,935	- 10,895	4,873	15,909	- 11,037	168	26	141	2004		
3,766	701	447	253	4,145	15,334	- 11,189	3,921	15,291	- 11,371	224	43	181	2005		
- 4,489	452	281	171	4,392	11,653	- 7,261	4,209	11,637	- 7,428	183	16	167	2006		
- 1,166	885	165	719	3,673	20,906	- 17,233	3,177	20,751	- 17,574	496	155	341	2007		
Unidentified countries															
-	-	-	-	-	-	-	-	-	-	-	-	-	2004		
-	-	-	-	-	-	-	-	-	-	-	-	-	2005		
-	-	-	-	-	-	-	-	-	-	-	-	-	2006		
-	-	-	-	-	-	-	-	-	-	-	-	-	2007		
Memo item: Industrial countries															
45,473	586,240	497,031	89,210	429,631	439,643	- 10,012	80,952	76,484	4,468	348,679	363,159	- 14,480	2004		
59,264	567,369	488,880	78,489	470,716	467,099	3,617	89,002	77,546	11,456	381,714	389,553	- 7,839	2005		
51,902	505,523	440,036	65,488	491,515	492,143	- 629	91,778	89,119	2,659	399,736	403,024	- 3,288	2006		
54,567	592,762	457,018	135,743	540,522	478,917	61,605	90,652	75,700	14,952	449,870	403,217	46,653	2007		
Emerging markets and developing countries															
5,677	9,631	5,296	4,335	8,762	2,219	6,543	6,761	1,642	5,119	2,001	577	1,424	2004		
9,067	13,104	4,651	8,453	6,562	2,105	4,456	4,118	1,382	2,735	2,444	723	1,721	2005		
5,167	12,182	5,676	6,506	9,184	4,107	5,077	6,309	3,362	2,947	2,875	745	2,130	2006		
10,547	14,121	6,690	7,431	10,684	4,906	5,778	4,511	3,140	1,371	6,173	1,766	4,407	2007		

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

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

Year	Other German investment abroad (increase/capital exports: –)											
	Balance of other investment	Total	Loans 1,2					Bank deposits 1				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
All countries												
1996	2,694	61,271	– 66,267	– 60,068	– 5,307	– 1,407	515	11,156	– 148	10,431	872	–
1997	64,436	143,494	– 144,488	– 139,598	– 2,309	– 3,081	500	14,083	– 74	14,642	– 484	–
1998	150,224	151,471	– 140,070	– 135,415	– 2,619	– 1,886	– 151	– 8,062	– 62	– 8,188	188	–
1999	37,924	65,158	– 46,240	– 42,766	– 3,102	– 500	128	– 15,456	323	24,310	7,582	– 47,671
2000	39,430	86,902	– 111,106	– 101,543	– 8,151	– 1,112	– 300	34,264	10	11,324	– 19,343	42,272
2001	– 42,024	– 111,965	– 127,942	– 130,601	– 2,402	257	–	15,294	– 47	– 24,156	15,483	24,015
2002	– 143,272	– 174,236	– 136,738	– 132,523	– 4,433	218	–	– 35,656	– 13	– 6,293	6,660	– 36,010
2003	– 138,145	– 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	– 71,295	– 125,792	– 80,491	– 85,667	– 3,251	8,428	–	– 34,220	– 6	– 7,405	– 4,773	– 22,036
2006	– 105,709	– 211,244	– 202,786	– 207,391	– 3,462	8,066	–	– 2,001	– 140	– 15,910	– 6,437	24,488
2007	– 198,742	– 323,154	– 214,634	– 224,609	9,392	584	–	– 98,830	– 9	– 41,506	8,396	– 65,711
Europe												
2004	– 90,053	– 137,644	– 117,863	– 116,988	– 1,545	670	–	– 16,740	33	– 15,669	1,789	– 2,893
2005	– 26,080	– 86,139	– 46,815	– 50,331	– 2,781	6,297	–	– 33,254	– 15	– 6,489	– 4,714	– 22,036
2006	– 101,388	– 194,148	– 189,002	– 191,944	– 3,237	6,180	–	– 3,272	– 86	– 14,429	– 6,701	24,488
2007	– 141,883	– 213,567	– 110,594	– 119,544	9,099	148	–	– 97,827	1	– 40,512	8,396	– 65,711
EU member states (27)												
2004	– 90,723	– 139,609	– 119,368	– 117,848	– 1,620	101	–	– 17,434	7	– 16,327	1,779	– 2,893
2005	– 41,015	– 79,887	– 40,780	– 39,177	– 2,895	1,291	–	– 34,467	– 2	– 7,716	– 4,714	– 22,036
2006	– 87,516	– 154,363	– 151,521	– 148,081	– 3,146	294	–	– 4,688	– 26	– 13,074	– 6,701	24,488
2007	– 145,628	– 228,718	– 125,151	– 134,291	9,315	175	–	– 100,053	– 3	– 42,734	8,396	– 65,711
Euro-area member states (15)												
2004	– 33,000	– 47,827	– 22,171	– 21,269	– 898	4	–	– 23,807	–	– 22,288	1,373	– 2,893
2005	– 76,113	– 91,769	– 58,863	– 55,535	– 3,380	52	–	– 30,608	–	– 4,499	– 4,073	– 22,036
2006	– 1,773	– 41,720	– 43,680	– 41,476	– 1,933	271	–	– 6,232	–	– 17,066	– 1,190	24,488
2007	– 140,419	– 184,215	– 82,686	– 89,606	7,107	187	–	– 99,325	–	– 37,801	4,188	– 65,711
of which: Belgium												
2004	5,037	3,394	4,341	4,250	87	4	–	– 748	–	– 748	0	0
2005	2,834	515	1,591	1,172	412	7	–	– 800	–	– 525	– 275	0
2006	6,660	590	444	607	182	19	–	– 296	–	– 120	175	0
2007	2,800	2,501	4,921	4,685	192	43	–	– 2,266	–	– 2,301	35	0
Finland												
2004	– 1,520	– 1,723	– 1,536	– 1,534	– 2	–	–	– 98	–	– 98	–	0
2005	1,895	526	744	737	7	–	–	– 114	–	– 64	– 50	–
2006	– 1,607	– 2,597	– 2,358	– 2,320	– 38	–	–	– 149	–	– 49	– 100	0
2007	515	1,639	791	1,307	– 257	– 259	–	– 989	–	– 1	995	5
France												
2004	– 513	– 15,369	– 13,318	– 12,549	– 774	5	–	– 1,537	–	– 1,534	– 3	– 1
2005	1,680	9,339	10,679	11,006	– 328	1	–	– 469	–	– 818	– 1,286	– 2
2006	– 11,903	– 13,741	– 7,071	– 7,617	– 543	2	–	– 6,112	–	– 6,118	3	2
2007	– 17,996	– 32,802	– 2,268	– 1,261	– 1,001	6	–	– 34,904	–	– 35,639	735	0
Greece												
2004	– 2	224	– 49	– 59	10	0	–	– 122	–	– 122	–	0
2005	284	363	497	460	38	1	–	– 21	–	– 21	–	0
2006	– 3,173	– 2,333	– 2,144	– 1,681	– 162	– 301	–	– 99	–	– 99	–	0
2007	1,085	1,040	1,094	1,038	57	– 2	–	– 35	–	– 35	–	0

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

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

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)													Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2		
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank				
All countries													
- 1,990	- 4,170	63,966	47,608	40,350	2,934	4,323	13,323	15,096	- 1,773	3,015	21	1996	
- 8,293	- 4,796	207,930	185,201	188,120	10,119	- 13,037	15,520	16,163	- 643	7,977	- 768	1997	
4,551	- 7,890	301,696	279,469	258,200	21,220	49	24,826	21,237	3,588	- 2,371	- 227	1998	
- 1,713	- 1,748	103,082	81,195	72,740	19,709	- 11,255	20,663	22,654	- 1,991	1,268	- 45	1999	
- 8,410	- 1,651	126,332	110,044	106,075	3,443	526	9,633	9,219	414	6,324	331	2000	
1,828	- 1,146	69,942	31,851	22,683	8,288	879	34,289	31,658	2,631	3,755	47	2001	
- 447	- 1,395	30,964	33,755	32,119	3,260	- 1,625	- 3,013	- 3,666	653	140	83	2002	
2,299	- 2,881	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	- 4,198	54,497	34,432	6,560	24,295	3,578	13,786	15,891	- 2,105	5,636	643	2005	
- 5,177	- 5,282	105,536	81,772	43,861	38,089	- 179	15,110	16,397	- 1,287	8,308	346	2006	
- 4,809	- 4,881	124,412	90,357	61,873	25,502	2,983	22,587	11,238	11,349	11,341	128	2007	
Europe													
- 1,718	- 1,323	47,590	19,440	20,708	3,327	- 4,595	24,846	24,909	- 63	2,559	745	2004	
- 4,098	- 1,972	60,059	38,938	10,536	25,025	3,378	16,985	17,083	- 98	3,531	605	2005	
- 5,435	- 2,984	92,761	80,909	44,583	36,443	- 117	7,608	7,575	33	3,881	363	2006	
- 2,516	- 2,631	71,685	61,822	34,294	24,805	2,723	4,753	4,150	603	5,013	97	2007	
EU member states (27)													
- 1,853	- 954	48,886	19,505	20,136	3,186	- 3,817	26,855	26,877	- 22	2,099	426	2004	
- 3,288	- 1,352	38,873	22,582	- 6,528	25,730	3,380	13,204	13,320	- 116	2,657	430	2005	
- 5,216	- 2,314	66,847	62,092	29,505	32,702	- 115	1,459	1,491	- 32	3,090	207	2006	
- 1,552	- 1,962	83,090	74,468	48,644	23,936	1,888	4,471	4,414	57	4,024	127	2007	
Euro-area member states (15)													
- 1,278	- 570	14,827	14,084	10,907	3,999	- 823	- 890	- 893	3	1,280	354	2004	
- 1,521	- 776	15,655	11,973	- 393	7,567	4,798	1,460	1,429	31	1,735	488	2005	
- 2,986	- 1,287	43,494	37,318	23,251	15,233	- 1,166	3,984	4,003	- 19	1,962	230	2006	
- 1,045	- 1,160	43,796	26,203	8,730	18,278	- 805	15,026	14,966	60	2,458	109	2007	
of which: Belgium													
- 177	- 22	1,643	1,838	1,274	564	- 0	- 231	- 231	0	38	- 2	2004	
- 263	- 12	2,318	2,130	2,445	315	-	- 137	- 137	0	348	- 22	2005	
- 128	- 22	6,070	5,300	4,386	914	-	596	596	0	180	- 5	2006	
- 105	- 49	299	34	801	835	-	104	104	0	375	- 6	2007	
Finland													
- 84	- 5	203	88	69	19	-	1	3	- 2	110	4	2004	
- 110	- 5	1,369	531	390	27	114	361	361	-	477	0	2005	
- 9	- 80	989	194	197	107	- 105	1,130	1,130	-	57	- 3	2006	
- 138	- 4	1,124	681	416	6	259	1,894	1,894	-	96	- 7	2007	
France													
- 447	- 66	14,856	15,988	11,681	4,278	29	1,072	1,074	2	63	3	2004	
- 567	- 304	7,659	9,811	11,694	1,775	108	1,814	1,816	2	349	- 10	2005	
- 415	- 142	1,837	1,843	875	3,107	- 388	387	392	5	386	- 5	2006	
- 4	- 162	14,807	15,361	12,080	3,310	- 29	774	771	- 3	232	- 12	2007	
Greece													
- 151	- 0	226	360	362	2	-	32	32	0	167	- 1	2004	
- 112	- 1	79	10	45	35	-	31	31	0	36	- 2	2005	
- 90	- 0	839	870	865	5	-	119	119	0	88	- 1	2006	
- 16	- 3	44	123	122	1	-	293	293	0	124	- 2	2007	

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)											
		Total	Loans 1,2					Bank deposits 1					
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4	
Ireland													
2004	– 9,599	– 14,569	– 3,928	– 4,365	– 492	– 55	–	– 10,661	–	– 10,636	– 25	–	0
2005	– 1,809	– 13,669	– 9,773	– 9,092	– 716	– 35	–	– 4,013	–	– 4,100	– 87	–	0
2006	– 1,939	– 846	– 3,125	– 2,790	– 327	– 8	–	– 3,882	–	– 4,502	– 621	–	0
2007	– 9,739	– 17,668	– 17,350	– 17,534	– 175	– 9	–	– 311	–	– 418	– 729	–	0
Italy													
2004	– 328	– 3,470	– 3,265	– 2,914	– 351	– 0	–	– 87	–	– 86	– 1	–	0
2005	– 19,406	– 19,117	– 17,004	– 15,356	– 1,648	– 0	–	– 1,889	–	– 1,014	– 875	–	0
2006	– 5,898	– 8,498	– 6,574	– 4,394	– 2,180	–	–	– 968	–	– 1,147	– 2,115	–	0
2007	– 12,770	– 32,284	– 35,755	– 40,866	– 5,111	–	–	– 3,707	–	– 951	– 2,755	–	0
Luxembourg													
2004	– 805	– 3,751	– 7,017	– 6,944	– 72	– 1	–	– 2,930	–	– 4,320	– 1,390	–	0
2005	– 10,042	– 22,128	– 27,296	– 26,050	– 1,249	– 2	–	– 5,541	–	– 6,655	– 1,115	–	0
2006	– 526	– 10,994	– 7,451	– 6,964	– 487	– 1	–	– 2,784	–	– 4,461	– 1,678	–	0
2007	– 727	– 10,225	– 16,197	– 16,430	– 216	– 17	–	– 7,178	–	– 6,215	– 963	–	0
Netherlands													
2004	– 10,444	– 1,975	– 1,283	– 1,631	– 307	– 41	–	– 571	–	– 582	– 11	–	0
2005	– 11,504	– 1,269	– 994	– 1,280	– 289	– 2	–	– 67	–	– 216	– 150	–	0
2006	– 3,946	– 7,778	– 3,485	– 3,815	– 330	– 0	–	– 3,436	–	– 1,086	– 2,350	–	0
2007	– 13,552	– 12,597	– 11,932	– 11,314	– 618	– 1	–	– 728	–	– 1,570	– 842	–	0
Austria													
2004	– 4,095	– 4,168	– 2,829	– 2,194	– 635	–	–	– 1,084	–	– 1,083	– 1	–	0
2005	– 9,949	– 14,860	– 7,948	– 7,887	– 71	– 10	–	– 6,957	–	– 6,548	– 409	–	0
2006	– 9,396	– 7,729	– 5,844	– 5,535	– 309	–	–	– 1,649	–	– 2,547	– 898	–	0
2007	– 12,688	– 3,211	– 755	– 114	– 869	– 0	–	– 3,920	–	– 2,512	– 1,408	–	0
Portugal													
2004	– 2,024	– 3,307	– 246	– 249	– 3	–	–	– 3,581	–	– 3,581	–	–	0
2005	– 4,613	– 3,559	– 3,299	– 3,141	– 158	– 0	–	– 271	–	– 271	–	–	0
2006	– 510	– 788	– 1,245	– 1,391	– 147	– 1	–	– 519	–	– 519	– 0	–	0
2007	– 1,105	– 3,133	– 261	– 160	– 100	– 0	–	– 2,721	–	– 2,721	– 0	–	0
Spain													
2004	– 4,800	– 6,675	– 6,687	– 6,629	– 58	– 1	–	– 204	–	– 203	–	–	0
2005	– 2,352	– 4,153	– 4,327	– 4,383	– 57	– 1	–	– 231	–	– 231	– 0	–	0
2006	– 8,165	– 9,618	– 9,162	– 9,244	– 82	– 0	–	– 6	–	– 6	– 0	–	0
2007	– 8,056	– 8,210	– 7,588	– 7,990	– 402	– 0	–	– 605	–	– 605	– 0	–	0
Other EU member states													
2004	– 57,723	– 91,782	– 97,197	– 96,579	– 723	– 105	–	– 6,373	– 7	– 5,961	– 406	–	–
2005	– 35,099	– 11,881	– 18,083	– 16,359	– 485	– 1,239	–	– 3,860	– 2	– 3,217	– 641	–	–
2006	– 89,290	– 112,643	– 107,841	– 106,605	– 1,213	– 23	–	– 1,544	– 26	– 3,993	– 5,511	–	–
2007	– 5,209	– 44,502	– 42,464	– 44,685	– 2,208	– 12	–	– 728	– 3	– 4,933	– 4,208	–	–
of which: Denmark													
2004	– 1,717	– 2,471	– 2,868	– 2,849	– 18	– 0	–	– 456	– 1	– 455	–	–	–
2005	– 3,814	– 4,667	– 4,806	– 4,803	– 3	– 0	–	– 370	– 1	– 371	– 0	–	–
2006	– 6,461	– 12,114	– 9,394	– 9,373	– 21	– 0	–	– 2,630	– 5	– 1,225	– 1,400	–	–
2007	– 3,042	– 2,312	– 3,012	– 2,988	– 24	– 0	–	– 944	– 1	– 295	– 650	–	–

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

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

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)													Year									
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2											
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank													
Ireland																						
-	34	54	4,970	5,254	3,884	1,821	-	452	-	427	-	428	1	135	9	2004						
-	121	-	4	11,859	11,703	4,769	2,142	4,791	-	230	-	234	4	31	355	2005						
-	156	66	-	1,092	210	5,879	4,669	1,000	-	1,084	-	1,080	-	4	144	58	2006					
-	98	91	7,929	825	1,635	1,115	-	1,925	-	6,551	-	6,551	-	0	508	44	2007					
Italy																						
-	249	-	43	3,142	3,110	3,261	-	151	-	242	-	240	-	2	278	-	5	2004				
-	167	-	57	-	289	-	528	-	243	-	344	-	345	-	1	-	77	-	28	2005		
-	917	-	39	2,600	1,709	2,293	-	584	-	482	-	481	-	1	414	-	4	2006				
-	225	-	10	19,513	18,986	16,560	2,426	-	-	4	-	3	-	1	538	-	7	2007				
Luxembourg																						
-	45	-	381	-	4,556	-	6,931	-	3,425	-	2,907	-	599	2,120	2,120	0	77	178	2004			
-	44	-	329	12,086	10,365	8,093	2,880	-	608	1,642	1,642	0	-	65	144	2005						
-	84	-	676	10,468	9,449	6,260	4,309	-	1,120	903	904	-	1	49	67	2006						
-	40	-	1,167	9,498	550	8,136	6,969	617	-	9,753	9,753	-	0	207	88	2007						
Netherlands																						
-	23	-	98	-	8,469	-	7,339	-	7,488	-	4	153	-	1,399	-	1,402	3	198	72	2004		
-	320	-	22	-	10,235	-	9,586	-	10,466	-	655	225	-	1,142	-	1,140	-	2	499	-	6	2005
-	521	-	336	3,832	2,418	1,552	1,496	-	631	787	787	0	650	-	22	2006						
-	173	236	-	954	-	2,149	-	4,624	2,300	175	982	983	-	1	208	4	2007					
Austria																						
-	214	-	41	74	-	484	-	471	-	59	46	228	228	-	0	250	79	2004				
-	73	-	27	4,911	5,633	4,889	575	168	-	1,015	-	1,018	3	224	70	2005						
-	191	-	44	17,125	16,371	15,567	727	78	-	477	479	-	2	123	154	2006						
-	34	-	79	-	9,477	-	9,750	-	10,701	852	99	216	215	1	36	20	2007					
Portugal																						
-	28	-	1	1,283	1,349	978	371	-	-	12	-	12	0	-	52	-	2	2004				
-	12	-	1	-	1,054	-	977	-	993	16	-	37	-	37	-	0	-	38	-	1	2005	
-	64	-	1	278	151	167	318	-	-	161	161	0	-	33	-	1	2006					
-	151	-	1	2,028	2,108	1,697	411	-	-	98	-	98	-	0	20	-	1	2007				
Spain																						
-	227	-	36	1,874	2,008	1,935	73	-	-	168	-	168	-	0	44	-	9	2004				
-	39	-	19	1,800	1,728	1,695	33	-	-	89	-	89	0	-	1	-	15	2005				
-	410	-	52	1,453	907	751	156	-	-	460	460	0	93	-	8	2006						
-	20	3	154	312	291	22	-	2	-	449	-	449	-	0	302	-	11	2007				
Other EU member states																						
-	574	-	384	34,059	5,422	9,230	-	813	-	2,994	27,746	27,770	-	24	820	72	2004					
-	1,767	-	576	23,217	10,609	6,136	18,163	-	1,419	11,744	11,891	-	147	922	-	58	2005					
-	2,230	-	1,028	23,353	24,773	6,254	17,469	-	1,051	-	2,524	-	2,512	-	12	1,128	-	24	2006			
-	507	-	803	39,293	48,265	39,914	5,658	2,693	-	10,555	-	10,552	-	3	1,566	18	2007					
of which: Denmark																						
-	16	-	75	753	759	772	-	13	-	0	-	41	-	41	0	30	5	2004				
-	123	-	108	854	934	873	61	-	-	33	34	-	1	-	112	-	2	2005				
-	84	-	6	5,653	5,347	879	4,468	-	-	242	242	-	0	61	3	2006						
-	239	-	5	730	825	120	705	-	-	52	-	52	-	0	148	-	1	2007				

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2					Bank deposits 1				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
Poland												
2004	346	– 706	– 561	– 605	– 81	124	–	5	–	5	–	–
2005	806	– 106	– 197	– 1,006	– 11	1,192	–	1	–	1	–	–
2006	– 2,167	– 2,366	– 2,166	– 2,089	– 74	– 4	–	31	–	31	–	–
2007	– 2,987	– 2,447	– 2,232	– 2,281	– 51	– 2	–	13	–	13	–	–
Sweden												
2004	– 2,654	– 8,419	– 8,760	– 8,707	– 53	– 0	–	456	1	455	0	–
2005	7,257	5,154	5,279	5,251	28	0	–	85	– 1	84	0	–
2006	– 3,348	– 1,701	– 537	– 539	1	1	–	841	– 4	836	– 1	–
2007	3,759	915	233	235	– 8	6	–	779	– 1	786	– 6	–
United Kingdom												
2004	– 57,100	– 79,285	– 84,476	– 84,297	– 158	– 20	–	5,444	5	5,033	406	–
2005	28,886	14,203	19,613	19,280	276	56	–	4,074	0	3,433	– 641	–
2006	– 76,227	– 94,297	– 94,040	– 93,074	– 951	– 15	–	1,928	– 17	6,054	– 4,110	–
2007	– 9,079	– 37,617	– 35,266	– 37,260	1,984	9	–	2,320	– 1	5,883	3,564	–
Other European countries												
2004	669	1,965	1,505	860	75	570	–	694	26	658	10	–
2005	14,935	6,251	6,035	11,155	114	5,006	–	1,214	– 13	1,227	–	–
2006	– 13,871	– 39,785	– 37,481	– 43,863	– 92	6,474	–	1,415	– 60	1,355	–	–
2007	3,745	15,150	14,557	14,747	216	27	–	2,226	4	2,222	0	–
of which: Russian Federation												
2004	854	– 1,454	– 1,299	– 1,866	5	562	–	40	–	40	–	–
2005	12,651	3,050	3,134	– 1,926	24	5,036	–	5	–	5	–	–
2006	6,910	3,029	3,313	– 2,904	– 170	6,388	–	30	–	30	–	–
2007	– 16,806	– 2,519	– 2,257	– 2,012	– 252	7	–	28	–	28	–	–
Switzerland												
2004	3,065	5,352	5,452	5,726	– 273	– 1	–	56	25	31	–	–
2005	6,976	524	1,088	– 1,024	3	66	–	1,553	– 12	1,565	–	–
2006	– 24,045	– 31,968	– 30,999	– 31,167	165	3	–	872	– 56	816	–	–
2007	39,394	24,887	27,054	26,999	55	0	–	1,478	5	1,483	–	–
Africa												
2004	3,612	531	542	365	– 8	185	–	4	–	4	–	–
2005	7,548	219	139	488	62	565	–	4	–	4	–	–
2006	6,752	1,137	1,298	274	28	1,543	–	5	–	5	–	–
2007	– 1,225	– 1,750	– 1,433	– 1,814	14	367	–	27	–	27	–	–
America												
2004	– 16,419	1,317	550	727	– 240	63	–	914	12	905	– 3	–
2005	– 50,384	– 34,587	– 33,895	– 33,914	1	17	–	2,258	9	2,309	– 59	–
2006	– 26,576	– 19,416	– 17,330	– 17,818	166	322	–	1,560	– 54	1,770	264	–
2007	– 74,991	– 89,268	– 85,460	– 85,654	247	– 52	–	1,842	– 10	1,833	0	–
of which: Canada												
2004	– 793	– 564	– 498	– 119	– 379	–	–	50	1	49	– 2	–
2005	– 1,403	– 1,573	– 1,537	– 1,525	– 12	–	–	23	1	26	– 2	–
2006	227	161	41	63	22	–	–	79	– 5	74	0	–
2007	– 1,825	– 1,837	– 1,937	– 1,900	– 37	–	–	139	– 1	140	–	–

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

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

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)														Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2			
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank					
Poland														
- 23	- 127	1,052	871	884	- 13	-	43	43	- 0	138	- 0	2004		
- 264	- 37	912	680	691	- 11	-	167	167	- 0	66	- 1	2005		
- 157	- 11	199	190	189	1	-	186	186	0	196	- 0	2006		
- 201	- 27	539	827	828	1	-	46	46	0	241	- 0	2007		
Sweden														
- 108	- 7	5,765	2,868	2,849	- 11	30	2,830	2,831	- 1	69	- 2	2004		
- 62	21	2,103	3,657	3,442	230	- 15	1,642	1,642	0	89	- 0	2005		
- 317	- 7	1,647	579	514	- 65	-	1,248	1,248	- 0	182	- 3	2006		
- 115	18	2,844	2,861	2,440	422	-	142	142	0	126	- 1	2007		
United Kingdom														
- 81	- 172	22,185	1,693	302	- 882	- 1,113	23,724	23,724	0	85	- 69	2004		
- 955	- 381	14,683	127	15,814	17,202	- 1,262	13,856	13,857	- 1	749	- 48	2005		
- 1,238	- 948	18,070	18,912	6,383	13,075	- 546	1,252	1,257	5	432	- 22	2006		
- 724	- 755	28,538	40,013	36,315	4,909	- 1,211	11,850	11,845	- 5	357	- 17	2007		
Other European countries														
- 135	- 369	1,295	65	572	141	- 778	2,009	1,968	- 41	460	- 319	2004		
- 810	- 620	21,186	16,357	17,064	- 705	- 2	3,781	3,763	18	874	- 175	2005		
- 219	- 670	25,914	18,817	15,078	3,741	- 2	6,148	6,084	64	792	- 156	2006		
- 964	- 669	11,405	12,646	14,350	869	- 835	282	264	546	990	- 30	2007		
<i>of which: Russian Federation</i>														
- 114	- 0	2,308	2,442	2,453	- 11	-	19	19	-	152	- 0	2004		
- 86	- 3	9,600	9,040	8,664	376	-	19	19	-	541	- 0	2005		
- 235	- 19	3,881	4,044	4,304	- 260	-	27	27	0	191	- 0	2006		
- 215	- 19	14,288	15,188	15,424	236	-	88	88	0	812	- 0	2007		
Switzerland														
- 89	- 245	2,287	291	295	- 524	- 62	2,302	2,305	3	318	- 12	2004		
- 557	- 433	7,501	5,016	4,787	180	49	2,214	2,217	- 3	247	- 24	2005		
- 96	- 194	7,924	8,246	5,717	2,531	- 2	483	484	1	306	- 145	2006		
- 493	- 196	14,507	12,231	11,205	191	835	1,701	1,699	2	592	- 17	2007		
Africa														
- 33	- 41	3,081	2,620	2,600	19	1	141	127	14	322	- 2	2004		
- 494	- 139	7,767	7,440	7,430	10	-	586	494	92	257	- 2	2005		
- 155	- 10	5,615	4,949	4,907	42	-	216	133	83	451	- 0	2006		
- 318	- 25	525	369	261	- 108	-	381	220	161	514	- 1	2007		
America														
- 168	- 313	17,736	16,709	19,226	2,369	147	644	1,833	- 2,477	391	- 9	2004		
- 1,522	- 1,428	15,797	15,990	16,060	38	108	267	687	421	401	- 58	2005		
- 954	- 1,479	7,160	15,290	16,335	1,085	- 40	7,194	8,699	- 1,505	945	- 9	2006		
- 468	- 1,498	14,277	13,697	12,919	654	124	1,670	2,815	1,145	2,224	- 27	2007		
<i>of which: Canada</i>														
- 12	- 3	229	158	527	369	-	106	105	- 1	38	- 3	2004		
- 8	- 5	170	75	128	53	-	16	16	- 0	82	- 4	2005		
- 14	- 26	388	191	178	13	-	15	15	0	214	- 2	2006		
- 11	- 27	11	8	25	17	0	16	16	- 0	6	- 3	2007		

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

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

Balance of payments
by region
August 2008

I Balance of payments of the Federal Republic of Germany

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

€ million

Year	Balance of other investment	Other German investment abroad (increase/capital exports: –)										
		Total	Loans 1,2					Bank deposits 1				
			Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank	Total	Monetary financial institutions 3	Enterprises and households	General government	Bundesbank 4
United States												
2004	– 16,463	– 3,333	– 3,053	– 3,264	213	– 2	–	48	11	39	– 1	–
2005	– 11,655	– 5,275	– 5,245	– 5,897	640	12	–	2,410	8	2,463	– 61	–
2006	– 29,989	– 16,289	– 15,316	– 15,635	336	– 17	–	490	– 49	704	263	–
2007	– 42,503	– 50,099	– 46,865	– 46,619	– 245	– 0	–	1,622	– 9	1,614	0	–
Asia												
2004	– 3,999	– 6,438	– 5,779	– 5,725	61	– 114	–	35	–	35	–	–
2005	6,394	1,667	3,957	2,178	222	1,557	–	1,256	–	1,256	0	–
2006	11,489	966	3,482	3,857	– 397	21	–	1,750	–	1,750	–	–
2007	12,006	– 18,321	– 15,467	– 15,925	41	417	–	1,151	–	1,151	–	–
of which: Japan												
2004	– 1,811	– 2,181	– 1,739	– 1,668	– 71	–	–	486	–	486	–	–
2005	4,459	5,162	6,326	6,306	20	–	–	1,038	–	1,038	–	–
2006	8,106	11,986	12,982	12,978	4	–	–	999	–	999	–	–
2007	2,542	– 2,216	– 2,315	– 2,399	84	–	–	161	–	161	–	–
Emerging markets in South-East Asia												
2004	– 4,230	– 826	– 901	– 810	23	– 114	–	326	–	326	–	–
2005	– 541	– 1,334	– 1,430	– 1,348	95	– 177	–	107	–	107	0	–
2006	– 888	– 5,423	– 4,436	– 4,276	– 153	– 7	–	695	–	695	–	–
2007	– 5,027	– 10,207	– 9,672	– 9,826	93	60	–	243	–	243	–	–
Oceania and polar regions												
2004	364	111	408	446	– 38	– 0	–	98	–	98	–	–
2005	– 4,709	– 5,069	– 3,111	– 2,348	– 755	– 9	–	1,977	–	1,977	–	–
2006	1,601	1,137	860	838	– 22	– 0	–	2,026	–	2,026	–	–
2007	– 333	– 1,630	– 3,584	– 3,577	– 8	– 0	–	1,945	–	1,945	–	–
International organisations												
2004	– 878	– 941	– 204	– 184	– 20	–	–	–	–	–	–	–
2005	– 4,083	– 1,532	– 839	– 839	–	–	–	–	–	–	–	–
2006	2,350	920	364	364	–	–	–	–	–	–	–	–
2007	7,765	1,358	1,898	1,899	– 1	–	–	–	–	–	–	–
Unidentified countries												
2004	28	62	72	72	–	–	–	10	–	10	–	–
2005	19	86	74	74	–	–	–	12	–	12	–	–
2006	62	1	9	9	–	–	–	8	–	8	–	–
2007	– 81	24	6	6	–	–	–	18	–	18	–	–
Memo item: Industrial countries												
2004	– 107,890	– 140,613	– 120,117	– 118,406	– 1,810	99	–	17,278	45	16,216	1,786	– 2,893
2005	– 49,324	– 92,779	– 50,656	– 48,938	– 2,957	1,239	–	33,811	– 6	6,996	– 4,773	– 22,036
2006	– 126,020	– 197,671	– 193,164	– 190,158	– 2,695	– 311	–	3,841	– 140	14,070	– 6,437	24,488
2007	– 166,802	– 262,828	– 159,343	– 168,317	9,168	– 194	–	97,107	– 9	39,783	8,396	– 65,711
Emerging markets and developing countries												
2004	1,395	– 1,509	– 2,025	– 2,770	41	704	–	1,315	–	1,315	–	–
2005	– 17,907	– 31,567	– 29,070	– 35,965	– 294	7,189	–	421	–	421	0	–
2006	17,899	– 12,653	– 9,249	– 16,859	– 767	8,377	–	1,849	–	1,849	–	–
2007	– 39,624	– 61,709	– 57,195	– 58,197	225	778	–	1,741	–	1,741	–	–

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

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

I Balance of payments of the Federal Republic of Germany

Other foreign investment in Germany (increase/capital imports: +)												Year
Trade credits, total 5	Other investment, total 2	Total	Loans 1,2				Bank deposits 1			Trade credits, total 5	Other investment, total 2	
			Total	Monetary financial institutions 3,6	Enterprises and households	General government	Total	Monetary financial institutions 3	Bundesbank			
United States												
- 60	- 268	- 13,130	- 13,513	- 14,602	926	163	679	3,138	- 2,459	- 309	13	2004
- 1,211	- 1,229	- 6,380	- 5,384	- 7,727	2,235	108	- 1,391	- 1,812	421	328	66	2005
- 586	- 1,068	- 13,700	- 16,924	- 17,751	867	- 40	3,275	4,785	- 1,510	- 44	7	2006
- 181	- 1,431	7,595	10,326	9,710	492	124	- 3,584	- 4,731	1,147	821	33	2007
Asia												
- 43	- 581	2,438	259	281	80	58	936	862	74	1,246	- 3	2004
- 787	- 247	4,727	3,818	4,211	484	92	- 1,034	1,496	- 2,530	1,950	- 8	2005
- 528	- 237	10,523	8,531	8,079	473	- 22	- 1,040	- 1,152	112	3,035	- 3	2006
- 1,544	- 159	30,327	17,157	16,875	147	136	9,646	320	9,326	3,526	- 2	2007
<i>of which: Japan</i>												
- 44	- 0	371	- 213	- 150	63	- 0	434	434	- 0	150	- 0	2004
- 77	- 49	703	588	467	2	119	- 1,333	977	- 2,310	44	- 1	2005
- 41	- 37	3,880	- 2,208	- 2,254	141	- 94	- 1,721	- 1,720	- 1	48	0	2006
- 46	- 16	4,757	4,651	4,599	52	-	141	- 141	0	247	- 0	2007
Emerging markets in South-East Asia												
132	- 384	- 3,404	- 3,058	- 3,114	44	13	- 42	- 70	28	- 303	- 1	2004
306	- 103	793	80	619	512	- 27	232	217	15	482	- 1	2005
- 162	- 130	4,535	4,076	3,686	318	73	157	51	106	302	- 1	2006
- 327	36	5,179	4,336	4,111	90	136	337	400	- 63	507	- 2	2007
Oceania and polar regions												
- 88	- 110	253	68	78	11	-	11	- 7	- 4	198	- 2	2004
16	3	360	325	489	164	-	25	23	2	11	- 2	2005
- 12	- 16	464	346	300	46	-	123	121	2	- 3	- 1	2006
37	- 28	1,297	- 517	- 521	4	-	1,752	1,726	26	63	- 2	2007
International organisations												
-	- 737	63	- 346	- 346	-	-	388	384	4	-	22	2004
-	- 693	- 2,551	50	104	54	-	2,592	- 2,601	9	-	9	2005
-	- 555	3,270	2,294	2,294	-	-	980	991	- 11	-	4	2006
-	- 540	6,407	- 1,367	- 1,367	-	-	7,764	7,676	88	-	9	2007
Unidentified countries												
-	-	90	120	120	-	-	30	30	-	-	0	2004
-	-	67	- 150	- 150	-	-	83	83	-	-	-	2005
-	-	63	33	33	-	-	30	30	-	-	-	2006
-	-	105	- 66	- 66	-	-	39	39	-	-	-	2007
Memo item: Industrial countries												
- 1,641	- 1,578	32,723	3,654	3,536	4,550	- 4,433	25,696	28,348	- 2,652	2,619	754	2004
- 5,121	- 3,193	43,455	25,201	5,066	26,662	3,605	14,385	16,231	- 1,846	3,205	665	2005
- 4,244	- 4,103	71,651	57,817	20,322	37,747	- 251	9,096	10,629	- 1,533	4,383	354	2006
- 2,267	- 4,111	96,026	89,555	61,555	25,153	2,847	1,821	587	1,234	4,522	127	2007
Emerging markets and developing countries												
- 8	- 791	2,905	2,023	905	1,074	44	- 427	- 624	197	1,316	- 7	2004
- 1,763	- 312	13,660	9,332	11,672	2,313	- 27	1,911	2,178	- 267	2,431	- 14	2005
- 933	- 623	30,552	21,628	21,212	343	73	5,004	4,747	257	3,925	- 5	2006
- 2,542	- 230	22,085	2,235	1,751	348	136	13,040	3,014	10,026	6,818	- 9	2007

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

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

Balance of payments
by region
August 2008

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			
	2004	2005	2006	2007	2004	2005	2006	2007
All countries	75,711	110,947	140,811	144,381	71,426	105,640	130,985	136,215
Europe	50,635	78,148	105,957	106,791	47,553	76,408	97,770	98,609
EU member states (27)	41,528	65,833	83,704	82,495	38,839	63,478	76,725	74,011
Euro-area member states (15)	24,636	38,979	48,508	49,423	21,862	26,790	34,000	39,774
Belgium	2,524	3,499	4,551	5,034	6,324	7,018	7,851	6,985
Finland	406	620	572	583	170	197	160	199
France	5,540	10,491	10,567	9,711	3,316	5,999	6,904	8,092
Greece	435	516	599	588	136	188	209	215
Ireland	466	570	657	598	329	407	276	180
Italy	4,402	5,499	5,893	5,749	1,754	2,107	2,096	2,184
Luxembourg	1,735	1,221	2,450	3,034	1,595	1,184	2,020	2,819
Malta	14	22	31	47	59	28	20	24
Netherlands	3,525	7,799	9,124	6,684	2,662	3,787	3,825	3,622
Austria	1,405	2,038	6,668	10,809	545	1,307	5,892	9,830
Portugal	651	896	1,137	1,184	1,094	826	1,230	1,869
Slovenia	126	145	158	205	43	31	21	32
Spain	3,199	5,506	6,006	4,959	3,665	3,465	3,248	3,199
Cyprus	207	157	94	238	170	247	248	524
Other EU member states	16,892	26,854	35,196	33,072	16,977	36,688	42,725	34,237
Bulgaria	71	83	97	134	91	70	153	95
Denmark	631	843	876	905	236	316	281	365
Estonia	42	90	126	64	14	13	21	49
Latvia	49	85	111	113	26	43	54	23
Lithuania	52	126	73	78	64	100	68	97
Poland	907	1,113	1,117	1,151	1,779	2,199	3,116	3,062
Romania	257	306	391	536	114	162	180	108
Sweden	664	951	1,230	1,206	186	981	1,774	840
Slovakia	292	290	681	942	1,679	2,437	2,244	1,984
Czech Republic	694	800	910	893	1,056	1,099	1,188	1,420
Hungary	664	838	867	1,056	637	555	639	1,333
United Kingdom	12,569	21,327	28,717	25,995	11,095	28,713	33,006	24,859
EU organisations (excluding ECB)	-	-	-	-	-	-	-	-
Other European countries	9,107	12,316	22,253	24,296	8,714	12,930	21,045	24,598
of which: Norway	331	488	836	660	183	158	1,244	836
Russian Federation	2,219	3,125	10,873	9,890	1,935	3,338	9,754	9,196
Switzerland	4,203	5,589	7,319	10,663	5,188	8,082	8,837	12,974
Turkey	1,806	2,454	2,531	2,196	610	646	809	1,053
Africa	2,516	2,528	3,666	3,457	2,601	2,596	2,545	2,308
America	11,942	15,589	17,237	18,254	11,522	13,571	16,643	18,481
North America	8,106	10,207	12,596	12,968	7,347	8,557	11,630	13,522
of which: Canada	429	947	1,381	1,261	318	777	1,166	962
United States	7,677	9,260	11,215	11,706	7,029	7,780	10,464	12,561
Central America	2,260	3,038	2,164	2,475	2,163	2,164	1,613	1,581
of which: Mexico	593	665	779	490	439	500	483	324
South America	1,577	2,344	2,477	2,812	2,013	2,849	3,400	3,377
of which: Argentina	213	174	136	178	543	1,181	1,220	1,163
Brazil	752	701	663	779	848	743	710	902
Chile	56	60	80	76	39	33	38	56
Asia	9,471	13,025	10,647	12,602	8,897	11,803	10,930	13,746
Near and Middle Eastern countries	1,981	2,736	2,408	2,553	670	685	830	1,387
Other Asian countries	7,491	10,289	8,239	10,050	8,226	11,119	10,100	12,360
of which: Japan	1,338	1,474	1,334	1,153	2,590	2,374	2,267	2,316
China, People's Republic of	1,050	1,291	1,237	2,411	1,199	1,326	1,742	2,311
Emerging markets in South-East Asia	4,510	6,674	4,784	5,526	3,593	6,958	5,199	6,996
of which: Hong Kong	903	983	683	926	1,037	1,414	1,402	1,250
Korea, Republic of	822	1,156	1,339	1,495	951	1,976	2,262	3,501
Singapore	1,736	2,834	1,833	2,156	623	1,906	549	869
Taiwan	370	342	363	336	234	158	207	378
Oceania and polar regions	1,146	1,656	3,303	3,276	853	1,262	3,096	3,072
Unidentified countries	-	-	-	-	-	-	-	-
Memo item: Industrial countries	58,176	87,364	111,210	112,922	55,501	84,378	104,324	107,701
Emerging markets and developing countries	17,535	23,583	29,600	31,459	15,926	21,262	26,661	28,514
Opec countries	2,373	2,884	2,313	2,789	1,256	1,181	977	916

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

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

II Supplementary data on the balance of payments

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

€ million

Category of goods ²	Sales/receipts				Purchases/expenditure			
	2004	2005	2006	2007	2004	2005	2006	2007
I By payment flow								
Total	75,711	110,947	140,811	144,381	71,426	105,640	130,985	136,215
Cereals and cereal residues	3,626	3,019	2,515	3,312	2,982	2,524	2,151	2,973
Products of vegetable and animal origin, food, beverages, tobacco	3,920	5,327	5,273	5,593	3,343	4,557	4,835	5,025
Minerals, ores, coal	342	562	348	391	432	514	379	409
Petroleum and mineral oil	8,837	24,312	29,492	20,032	8,902	25,980	29,255	20,192
Products of the chemical industry, plastics, natural rubber	13,973	15,855	16,290	18,119	11,196	13,813	13,580	14,709
Hides, leather, wood, paper, spun fabrics, clothing, shoes	1,446	1,497	1,514	1,245	1,239	1,294	1,269	1,234
Stone products, gypsum, cement, glass and glassware	148	212	325	296	203	267	338	374
Pearls, precious stones, precious metals, coins	14,435	23,277	41,340	51,039	14,034	22,497	39,868	49,261
Iron, steel, iron and steel products	5,756	6,058	5,764	6,576	5,312	5,719	5,598	6,313
Non-ferrous metals and goods made thereof, tools	615	951	1,339	1,506	564	846	1,207	1,337
Machinery, equipment, vehicles, optical goods	21,867	29,031	35,746	35,479	21,395	25,576	30,531	32,309
Miscellaneous goods (furniture, toys, sports equipment, etc)	259	282	299	389	261	260	249	298
Incidental expenses ³	485	564	566	404	1,564	1,794	1,726	1,782
II By net result ⁴								
Total	7,219	8,085	11,024	10,657	2,935	2,778	1,199	2,491
Cereals and cereal residues	698	425	312	262	159	11	7	19
Products of vegetable and animal origin, food, drink, tobacco	528	631	339	406	64	2	42	-
Minerals, ores, coal	29	101	25	40	128	61	60	64
Petroleum and mineral oil	156	82	836	515	391	2,129	970	990
Products of the chemical industry, plastics, natural rubber	2,606	1,857	2,551	3,195	14	9	-	-
Hides, leather, wood, paper, spun fabrics, clothing, shoes	212	204	245	48	4	0	-	38
Stone products, gypsum, cement, glass and glassware	13	14	22	15	68	69	35	93
Pearls, precious stones, precious metals, coins	727	1,105	1,495	2,218	325	324	22	440
Iron, steel, iron and steel products	436	304	145	235	90	49	49	67
Non-ferrous metals and goods made thereof, tools	67	111	142	177	16	5	9	8
Machinery, equipment, vehicles, optical goods	1,716	3,214	4,859	3,455	1,641	104	-	773
Miscellaneous goods (furniture, toys, sports equipment, etc)	32	37	52	91	34	14	3	-

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	2002	2003	2004	2005	2006	2007
Net contribution of the Federal Republic of Germany to the EU budget ¹	- 7,436	- 9,187	- 8,754	- 9,788	- 8,703	- 11,861
Transfers to the EU budget, total	18,915	21,100	20,082	22,166	22,377	22,433
Own receipts of the EU, total	18,862	21,099	19,776	21,930	22,153	22,409
Customs duties, levies under the common agricultural policy ²	3,199	3,050	3,194	3,596	3,891	4,143
EU share in value added tax revenue	5,145	5,209	2,985	3,258	3,676	3,635
GNI-related financing ³	10,518	12,840	13,596	15,075	14,586	14,631
Other transfers, total ⁴	52	1	306	236	224	24
Transfers from the EU budget, total ¹	11,479	11,913	11,329	12,378	13,674	10,573
Under the common agricultural policy, total ¹	6,219	6,920	6,459	6,453	7,920	5,156
<i>of which</i>						
Refunds on exports to third countries	494	456	470	726	216	131
Interventions in the single market	5,786	6,057	5,722	7,483	7,487	5,007
Food aid (refund element)	0	0	0	-	-	-
Refund of collection costs ⁵	1,234	763	799	899	973	1,036
Transfers under the structural policy regulations, total	4,026	4,230	4,071	5,026	4,781	4,381
EAGGF Guidance Section ⁶	504	560	582	639	673	889
Social fund	1,831	1,370	1,457	1,612	1,680	1,008
Regional fund	1,617	2,106	1,921	2,645	2,369	2,403
Fisheries guidance fund	13	25	16	-	-	-
Trans-European networks	55	142	95	130	58	80
Other	6	27	-	-	-	-

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

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

II Supplementary data to the balance of payments

3 Supplementary data on current
and capital transfers

€ million

Item	2000	2001	2002	2003	2004	2005	2006	2007
Country breakdown of transfers by foreign workers to their home countries ¹								
Total	3,458	3,520	3,470	3,332	3,180	2,926	2,927	3,005
Greece	370	250	220	220	190	162	148	144
Italy	300	300	240	300	297	282	275	279
Portugal	140	140	120	120	88	64	62	63
Former Yugoslavia	257	257	257	257	412	438	417	412
Spain	220	220	300	300	200	79	80	67
Turkey	1,200	1,200	1,200	1,000	879	837	810	812
Other countries	971	1,153	1,133	1,135	1,113	1,063	1,135	1,229
Capital transfers ²								
Total								
to non-residents	3,506	2,452	2,434	2,550	2,233	4,715	3,344	3,238
from non-residents	1,907	2,065	2,223	2,861	2,668	3,468	3,168	3,462
Balance	- 1,599	- 387	- 212	311	435	- 1,248	- 175	224
Public								
to non-residents, total	1,189	1,361	1,416	1,238	1,095	3,419	1,924	2,037
Capital refunds	1,118	1,359	1,218	956	1,044	1,187	1,234	1,337
Federal Government's debt remission, total	71	2	199	282	50	2,232	690	699
of which								
Egypt	-	-	-	-	-	-	-	-
Ethiopia	-	-	3	1	12	1	-	1
Bolivia	-	-	8	0	-	-	-	-
Bosnia-Herzegovina	50	-	-	-	-	-	-	-
Côte d'Ivoire	0	-	-	12	-	-	-	-
Yemen	-	-	-	-	-	-	-	-
Congo, DemRep	-	-	-	142	-	-	-	-
Madagascar	-	0	0	8	-	15	-	-
Mauritania	1	0	2	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-
Zambia	16	-	-	35	-	26	53	-
Sierra Leone	-	-	0	0	0	-	-	4
South Africa	-	-	-	-	-	-	-	-
Togo	-	-	-	-	-	-	-	-
Private								
to non-residents	2,317	1,091	1,018	1,312	1,138	1,296	1,419	1,201
Inheritance, immigration	1,149	1,053	1,011	867	906	966	1,101	1,069
Debt remission	1,168	37	7	445	232	330	318	133
of which								
Bulgaria	-	-	-	-	-	-	-	-
Nicaragua	-	-	-	26	135	-	-	-
Poland	-	-	-	-	-	-	-	-
Russian Federation	737	-	-	-	-	-	-	-
Slovakia	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
from non-residents	1,907	2,065	2,223	2,861	2,668	3,468	3,168	3,462
of which								
Inheritance, emigration	34	50	37	35	57	54	68	90
EU regional fund	1,828	1,929	2,121	2,666	2,503	3,284	3,042	3,292

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

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

Balance of payments
by region
August 2008

III External stocks

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

DM million

End of reporting period	Foreign reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col 1 less col 8)
	Total	Foreign reserves			Reserve position in the International Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non-residents 3	Total	Liabilities arising from external transactions 4	Liabilities arising from Treasury discount liquidity paper	
		Total	Gold	Foreign currency balances 1							
	1	2	3	4	5	6	7	8	9	10	11
1977	90,227	80,971	14,065	58,310	8,595	–	9,256	1,977	1,977	–	88,249
1978	107,211	102,814	17,083	74,584	11,147	–	4,397	6,868	6,868	–	100,343
1979	97,974	93,943	13,693	51,826	9,007	19,417	4,031	5,009	5,009	–	92,965
1980	83,007	78,972	13,687	42,624	8,100	14,561	4,034	15,579	10,215	–	67,428
1981	80,304	76,716	13,688	37,272	9,186	16,571	3,588	11,419	11,419	–	68,885
1982	86,939	84,483	13,688	38,981	12,219	19,596	2,456	15,387	15,387	–	71,552
1983	84,009	81,554	13,688	37,819	14,603	15,444	2,456	14,101	14,101	–	69,908
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	–	68,927
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	–	67,666
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	–	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	–	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	–	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	–	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	–	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	–	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

* Valuation of gold holdings and external assets in accordance with section 26 (2) of the Bundesbank Act and the provisions of the German Commercial Code, in particular section 253. In the course of the year, valuation at the preceding year's balance sheet rates. — 1 Mainly US dollar assets. — 2 European Central Bank (up to 1993 claims on the European Monetary

Cooperation Fund (EMCF)). — 3 Including loans to the World Bank. — 4 Including liquidity paper sold to non-residents by the Bundesbank; excluding Treasury discount liquidity paper sold to non-residents between March 1993 and March 1995 (shown in column 10).

2 External position of the Bundesbank in European monetary union °

€ million

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

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

From November 2000 including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — 3 See footnote 2.

3 Germany's international investment position *
 General survey

€ million

Item	End of reporting period							
	2003		2004		2005		2006	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
I Total (II to VI)	3,215,792	3,073,902	3,501,032	3,250,835	4,105,484	3,617,152	4,518,935	3,882,646
II Monetary financial institutions (excluding Bundesbank), total	1,442,626	1,475,488	1,614,300	1,575,281	1,864,110	1,746,613	2,162,975	1,809,560
Direct investment ¹	66,246	10,066	58,189	11,316	72,550	28,361	93,487	35,983
Portfolio investment	353,373	564,824	430,110	646,837	540,855	747,311	642,991	767,864
of which								
Shares	14,351	26,708	12,286	25,417	21,996	35,548	26,690	40,273
Bonds and notes	318,034	474,930	387,140	568,325	478,253	662,884	564,784	680,386
Loans, currency and deposits ²	1,021,325	899,784	1,123,872	916,275	1,248,477	970,082	1,424,132	1,004,605
of which: Short-term	627,398	619,802	744,352	652,474	781,965	706,774	900,665	761,166
Other investment	1,682	814	2,129	853	2,228	859	2,365	1,108
III Enterprises and households, total	1,635,779	1,053,294	1,749,208	1,064,046	2,060,686	1,171,027	2,203,268	1,361,907
Direct investment	504,238	517,396	540,003	516,736	642,841	506,670	684,924	533,642
Equity capital ¹	414,092	264,387	427,151	294,843	498,738	301,345	546,513	319,442
Direct investment credit ³	– 1,431	248,374	3,617	217,136	16,737	199,704	4,868	202,340
Real property	91,577	4,635	109,235	4,757	127,366	5,621	133,543	11,860
Portfolio investment	740,249	289,669	799,636	295,512	999,795	375,453	1,062,872	479,777
of which								
Shares	296,496	241,492	313,975	241,976	406,998	319,826	450,697	413,073
Mutual fund shares	134,931	16,948	150,130	19,057	200,316	21,034	227,832	30,135
Bonds and notes	304,547	23,424	329,841	27,026	387,554	29,669	380,769	29,179
Loans, currency and deposits	276,484	185,023	290,074	184,239	286,040	212,720	311,430	261,796
of which: Short-term	228,066	89,441	240,049	90,128	242,967	102,417	244,521	126,943
Trade credits	87,159	59,371	89,709	64,748	99,015	72,699	107,072	83,042
Other investment	27,649	1,835	29,786	2,811	32,995	3,485	36,970	3,650
IV General government, total	41,993	534,677	44,414	603,573	50,421	693,227	48,303	706,360
Securities	–	517,541	–	584,222	–	670,484	–	683,264
Loans, currency and deposits ⁴	26,010	16,686	28,291	18,738	33,059	22,128	31,055	22,109
Other investment	15,983	450	16,123	613	17,362	615	17,248	987
V Bundesbank	95,394	10,443	93,110	7,935	130,267	6,285	104,389	4,819
Reserve assets	76,680	–	71,335	–	86,181	–	84,765	–
Other investment	18,714	10,443	21,775	7,935	44,086	6,285	19,624	4,819
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 2008¹

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

* Nomenclature according to the list of countries for the official foreign trade statistics. — o ACP countries; countries in Africa, America, Oceania and polar

regions. — 1 Countries attributed to individual groups of countries according to the latest position at the beginning of the year. Changes occurring during

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

As at the start of 2008¹

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

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

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

Explanatory notes

Balance of payments*

Contents of the balance of payments

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

Important sub-accounts are

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

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

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

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

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

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

Sources and legal bases

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

1 Trade in goods

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

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

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

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

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

Frequency and publication of the figures

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

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

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

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

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

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

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

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

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

External stock statistics

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

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

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

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

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

Accrual principle for interest income

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

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

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

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

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

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

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

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

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

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

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

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

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

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2003¹
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2007^{2,4}
- 3 Aufbau der bankstatistischen Tabellen, June 2008^{2,3}
- 4 Financial accounts for Germany 1991 to 2007, June 2008³
- 5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006³
- 6 Ratios from financial statements of German enterprises 2004 and 2005, February 2008³
- 7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2005

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

^o Not available on the website.

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

² Available in German only.

³ Available on the website only.

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

10 Foreign direct investment stock statistics,
April 2008⁴

12 Technologische Dienstleistungen in der
Zahlungsbilanz, June 2008²

11 Balance of payments by region,
August 2008

For footnotes, see page 111.