

## I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,466	133,715	+ 57,752	62,475	103,647	- 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	203,306	134,044	+ 69,262	71,709	110,563	- 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	207,529	132,901	+ 74,629	66,827	117,603	- 50,776	+ 254,936
2018	1,292,933	1,068,349	+ 224,584	300,105	317,515	- 17,410	232,694	127,000	+ 105,694	70,075	118,788	- 48,713	+ 264,156
2019	1,304,690	1,088,167	+ 216,523	314,786	335,439	- 20,653	232,310	121,119	+ 111,191	73,705	122,140	- 48,434	+ 258,627
2020	1,192,192	1,002,170	+ 190,022	271,986	268,516	+ 3,471	196,540	104,043	+ 92,497	72,002	123,583	- 51,582	+ 234,408
2018 Q4	318,748	274,216	+ 44,532	84,225	85,095	- 871	63,735	25,702	+ 38,033	15,663	32,330	- 16,667	+ 65,027
2019 Q1	332,688	276,297	+ 56,391	73,545	74,836	- 1,290	58,479	26,616	+ 31,863	19,762	36,515	- 16,753	+ 70,210
Q2	323,396	271,101	+ 52,295	77,581	80,430	- 2,849	60,400	45,771	+ 14,629	21,352	27,626	- 6,274	+ 57,800
Q3	326,454	268,653	+ 57,801	78,635	91,153	- 12,518	55,236	25,282	+ 29,954	16,284	28,690	- 12,405	+ 62,831
Q4	322,153	272,116	+ 50,037	85,025	89,019	- 3,995	58,195	23,449	+ 34,746	16,307	29,309	- 13,003	+ 67,786
2020 Q1	322,001	269,707	+ 52,294	73,250	76,023	- 2,773	50,189	23,315	+ 26,874	19,935	34,339	- 14,404	+ 61,990
Q2	249,194	221,199	+ 27,995	62,066	56,419	+ 5,647	47,879	34,818	+ 13,060	18,928	27,850	- 8,922	+ 37,780
Q3	301,368	245,369	+ 56,000	64,185	69,587	- 5,402	46,020	23,878	+ 22,142	16,759	27,128	- 10,369	+ 62,371
Q4	319,628	265,895	+ 53,732	72,485	66,486	+ 5,999	52,453	22,032	+ 30,421	16,380	34,266	- 17,886	+ 72,266
2021 Q1 r	331,629	275,444	+ 56,185	67,534	62,478	+ 5,056	49,285	21,593	+ 27,693	17,832	38,449	- 20,618	+ 68,317
Q2 r	337,838	292,368	+ 45,470	75,553	67,000	+ 8,553	51,509	36,907	+ 14,602	19,858	28,430	- 8,572	+ 60,053
Q3 r	335,856	289,879	+ 45,977	84,761	88,016	- 3,256	51,874	22,648	+ 29,227	18,622	31,755	- 13,133	+ 58,815
2019 June	104,220	88,143	+ 16,077	25,446	28,114	- 2,668	19,866	9,818	+ 10,048	6,060	9,404	- 3,344	+ 20,112
July	112,807	92,252	+ 20,555	26,723	31,542	- 4,819	18,574	9,036	+ 9,538	5,335	9,999	- 4,664	+ 20,611
Aug.	100,722	84,164	+ 16,559	25,388	30,606	- 5,218	18,384	8,165	+ 10,219	5,222	9,448	- 4,226	+ 17,334
Sep.	112,925	92,238	+ 20,687	26,525	29,006	- 2,482	18,278	8,081	+ 10,197	5,727	9,243	- 3,516	+ 24,886
Oct.	117,337	96,787	+ 20,550	26,363	32,311	- 5,948	17,533	7,759	+ 9,775	5,172	9,859	- 4,687	+ 19,690
Nov.	110,027	92,799	+ 17,228	26,025	25,634	+ 392	17,387	7,643	+ 9,744	5,066	8,735	- 3,669	+ 23,695
Dec.	94,790	82,531	+ 12,259	32,636	31,074	+ 1,562	23,274	8,047	+ 15,227	6,069	10,716	- 4,647	+ 24,401
2020 Jan.	105,585	91,570	+ 14,015	25,816	26,906	- 1,090	17,031	6,875	+ 10,156	5,084	12,406	- 7,321	+ 15,759
Feb.	107,755	87,568	+ 20,188	23,414	24,774	- 1,359	16,381	9,367	+ 7,014	8,982	13,276	- 4,294	+ 21,548
Mar.	108,661	90,569	+ 18,092	24,019	24,343	- 324	16,776	7,072	+ 9,704	5,869	8,658	- 2,789	+ 24,683
Apr.	74,316	70,386	+ 3,930	20,739	19,029	+ 1,710	15,840	6,980	+ 8,859	5,033	9,347	- 4,315	+ 10,184
May	80,867	71,540	+ 9,326	19,405	17,853	+ 1,553	16,294	16,308	- 14	7,003	10,458	- 3,454	+ 7,411
June	94,012	79,273	+ 14,739	21,922	19,538	+ 2,384	15,745	11,530	+ 4,215	6,891	8,045	- 1,154	+ 20,185
July	101,102	80,896	+ 20,206	21,520	24,166	- 2,646	15,401	8,619	+ 6,782	5,534	9,232	- 3,698	+ 20,644
Aug.	91,272	77,266	+ 14,005	20,482	22,791	- 2,308	15,429	7,013	+ 8,416	5,097	8,452	- 3,355	+ 16,758
Sep.	108,995	87,206	+ 21,788	22,183	22,631	- 448	15,191	8,247	+ 6,944	6,129	9,444	- 3,315	+ 24,969
Oct.	110,319	89,595	+ 20,723	23,090	22,247	+ 843	15,322	8,087	+ 7,236	5,226	9,668	- 4,442	+ 24,361
Nov.	110,456	91,982	+ 18,474	22,320	20,081	+ 2,239	15,462	6,925	+ 8,537	5,043	12,632	- 7,589	+ 21,660
Dec.	98,853	84,318	+ 14,535	27,076	24,158	+ 2,917	21,668	7,020	+ 14,648	6,111	11,966	- 5,855	+ 26,245
2021 Jan. r	97,539	83,007	+ 14,532	21,708	20,548	+ 1,160	16,179	6,384	+ 9,795	5,280	12,620	- 7,340	+ 18,148
Feb. r	106,567	88,479	+ 18,088	21,248	19,515	+ 1,733	15,874	8,238	+ 7,636	6,735	15,467	- 8,733	+ 18,724
Mar. r	127,523	103,958	+ 23,565	24,578	22,415	+ 2,162	17,233	6,971	+ 10,262	5,817	10,362	- 4,545	+ 31,445
Apr. r	111,053	95,514	+ 15,539	24,885	20,981	+ 3,904	16,757	10,249	+ 6,508	6,062	9,885	- 3,822	+ 22,129
May r	109,822	96,026	+ 13,796	23,896	21,197	+ 2,699	17,590	18,233	- 642	7,949	9,786	- 1,837	+ 14,016
June r	116,963	100,828	+ 16,135	26,772	24,822	+ 1,950	17,161	8,426	+ 8,735	5,847	8,760	- 2,913	+ 23,908
July r	113,798	96,351	+ 17,446	28,510	28,983	- 473	16,866	8,575	+ 8,292	5,359	11,111	- 5,752	+ 19,513
Aug. r	103,909	91,890	+ 12,019	26,685	29,326	- 2,641	17,312	7,025	+ 10,287	7,341	9,858	- 2,518	+ 17,147
Sep. r	118,149	101,637	+ 16,511	29,566	29,707	- 141	17,696	7,048	+ 10,648	5,922	10,785	- 4,863	+ 22,155
Oct. p	121,102	107,217	+ 13,885	29,690	30,228	- 539	17,060	7,144	+ 9,916	5,084	10,725	- 5,641	+ 17,621
Nov. p	126,381	112,804	+ 13,577	29,868	28,225	+ 1,643	16,891	7,073	+ 9,818	4,955	11,099	- 6,143	+ 18,895

1 Incl. net acquisition/disposal of non-produced non-financial assets. 2 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 3 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account	Net errors and omissions 3	
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,328	+ 48,646	+ 18,328	+ 4,504	+ 88,598	+ 148,506	- 14,981	- 857	- 44,070	- 2,934	+ 157,142	+ 20,796	2006
- 1,597	+ 65,105	- 153,824	+ 83,570	+ 187,365	+ 151,409	+ 17,314	- 4,965	+ 23,607	+ 953	+ 183,169	+ 13,273	2007
- 893	+ 43,268	- 31,933	+ 27,651	+ 80,343	+ 128,455	- 22,109	- 9,131	- 16,872	+ 2,008	+ 121,336	- 22,725	2008
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 2,936	+ 65,698	+ 135,350	+ 38,547	+ 3,227	+ 43,883	- 20,014	+ 22,964	- 43,606	- 2,564	+ 240,258	+ 26,416	2014
- 48	+ 61,725	+ 189,732	+ 30,388	- 45,239	- 49,120	- 33,978	- 1,135	+ 38,994	- 2,213	+ 234,392	- 25,845	2015
+ 2,142	+ 43,389	+ 198,769	+ 28,605	- 11,327	- 68,249	- 7,206	+ 4,487	+ 59,642	+ 1,686	+ 261,123	- 7,708	2016
- 2,936	+ 33,528	+ 203,292	+ 11,122	+ 30,036	- 38,494	- 15,824	+ 4,727	+ 79,626	- 1,269	+ 276,709	+ 24,710	2017
+ 676	+ 20,467	+ 153,636	+ 22,539	+ 49,509	+ 85,764	+ 20,175	- 11,603	- 44,828	+ 392	+ 246,544	- 18,288	2018
- 526	+ 76,121	+ 73,408	+ 24,532	+ 30,283	+ 19,490	- 13,260	- 4,587	+ 28,639	+ 544	+ 203,799	- 54,302	2019
- 4,771	- 614	+ 42,749	+ 99,097	+ 89,922	- 112,891	+ 58,937	+ 11,640	+ 132,237	- 51	+ 231,103	+ 1,466	2020
- 609	- 56,716	+ 54,462	- 36	+ 63,536	+ 110,393	+ 24,971	+ 5,167	- 76,995	+ 560	+ 61,806	- 2,612	2018 Q4
+ 900	+ 37,746	- 13,638	+ 6,761	+ 14,194	- 51,522	- 21,696	- 5,593	+ 93,006	- 63	+ 44,999	- 26,111	2019 Q1
- 374	+ 12,694	+ 17,341	+ 11,840	+ 5,251	- 387	- 1,897	+ 144	+ 7,391	+ 444	+ 47,570	- 9,856	Q2
+ 265	- 7,771	+ 7,949	+ 3,243	+ 15,228	+ 9,289	+ 10,343	+ 932	- 5,337	- 349	+ 18,301	+ 44,796	Q3
- 1,317	+ 33,452	+ 61,756	+ 2,687	- 4,389	+ 62,111	- 10	- 70	- 66,421	- 576	+ 92,930	+ 26,460	Q4
- 348	+ 20,170	- 40,881	+ 33,452	+ 24,943	- 77,586	+ 4,876	+ 1,107	+ 96,545	+ 133	+ 37,818	- 23,824	2020 Q1
+ 188	- 12,527	+ 492	+ 31,278	+ 9,081	- 45,241	- 4,300	- 447	+ 59,069	+ 243	+ 28,568	- 9,400	Q2
- 1,206	- 11,420	- 89,399	+ 25,245	+ 145,152	- 13,788	+ 59,649	+ 11,887	+ 87,404	- 1,276	+ 68,302	+ 7,136	Q3
- 3,405	+ 3,164	+ 172,536	+ 9,121	- 89,253	+ 23,724	- 1,288	- 907	- 110,782	+ 848	+ 96,416	+ 27,555	Q4
- 215	+ 31,172	+ 46,799	+ 22,346	+ 22,361	- 105,797	+ 49,503	- 1,131	+ 79,786	+ 385	+ 123,063	+ 54,961	2021 Q1 r
- 1,887	+ 3,655	+ 69,465	+ 13,451	- 8,916	- 11,171	+ 12,738	- 4,358	- 6,126	+ 58	+ 77,713	+ 19,547	Q2 r
+ 1,968	+ 17,949	+ 61,228	- 10,713	- 90,956	- 29,119	- 1,255	- 576	- 60,006	+ 31,199	+ 8,706	- 52,076	Q3 r
- 276	+ 2,418	+ 21,306	+ 4,948	- 10,797	+ 4,409	+ 8,034	- 22	- 23,218	- 285	+ 17,589	- 2,247	2019 June
+ 171	+ 1,628	+ 14,816	+ 2,504	- 8,062	+ 33,524	+ 1,552	+ 465	- 43,603	+ 348	+ 11,234	- 9,548	July
+ 788	- 1,359	- 13,005	+ 1,979	+ 9,689	- 8,632	+ 6,181	+ 1,839	+ 10,301	+ 755	- 1,942	- 20,065	Aug.
- 694	- 8,039	+ 6,139	- 1,240	+ 13,601	- 15,603	+ 2,611	- 1,372	+ 27,966	- 1,452	+ 9,009	- 15,183	Sep.
- 823	+ 23,869	+ 36,987	+ 2,120	- 18,728	+ 31,381	+ 5,860	- 7,197	- 48,772	- 107	+ 44,140	+ 25,273	Oct.
- 491	+ 3,607	+ 13,099	+ 1,868	+ 28,095	- 19,036	+ 4,944	+ 2,926	+ 39,262	- 356	+ 20,116	+ 3,088	Nov.
- 3	+ 5,976	+ 37,868	- 1,301	- 13,756	+ 49,766	- 10,813	+ 4,201	- 56,910	- 113	+ 28,674	+ 4,275	Dec.
+ 267	+ 5,682	- 10,248	+ 3,378	+ 3,525	- 28,256	+ 21,587	+ 1,282	+ 8,912	+ 898	+ 3,235	- 12,791	2020 Jan.
+ 48	+ 7,089	+ 777	+ 3,993	+ 5,290	- 5,463	+ 244	- 2,087	+ 12,596	+ 750	+ 17,898	- 3,698	Feb.
- 663	+ 7,399	- 31,410	+ 26,082	+ 16,128	- 43,867	- 16,955	+ 1,912	+ 75,037	- 1,514	+ 16,684	- 7,336	Mar.
+ 88	- 2,055	+ 22,327	+ 13,874	- 24,881	+ 1,611	- 12,439	+ 2,671	- 16,724	+ 950	+ 10,215	- 58	Apr.
+ 8	- 3,579	- 25,953	+ 5,517	+ 24,097	- 3,062	+ 28,212	- 1,838	+ 785	+ 33	+ 115	- 7,304	May
+ 91	- 6,893	+ 4,118	+ 11,888	+ 9,865	- 43,791	- 20,073	- 1,280	+ 75,009	- 740	+ 18,238	- 2,039	June
- 928	- 10,488	- 8,806	+ 11,377	+ 26,870	- 26,440	+ 10,496	+ 2,131	+ 40,683	- 611	+ 18,341	- 1,375	July
+ 486	+ 734	- 45,991	+ 8,791	+ 70,074	+ 6,549	+ 23,327	+ 4,461	+ 35,738	- 611	+ 32,997	+ 15,753	Aug.
- 764	- 1,666	- 34,602	+ 5,077	+ 48,208	+ 6,103	+ 25,826	+ 5,295	+ 10,984	- 53	+ 16,964	- 7,241	Sep.
- 1,320	- 1,322	+ 74,353	+ 1,354	- 47,425	- 11,064	+ 1,151	+ 2,286	- 39,798	+ 140	+ 27,100	+ 4,060	Oct.
- 2,090	+ 3,305	+ 18,115	+ 8,950	- 15,774	- 17,996	- 4,571	- 3,341	+ 10,134	+ 89	+ 14,685	- 4,885	Nov.
+ 5	+ 1,180	+ 80,069	- 1,182	- 26,054	+ 52,784	+ 2,132	+ 148	- 81,118	+ 618	+ 54,631	+ 28,380	Dec.
- 395	+ 2,589	+ 11,464	+ 5,876	+ 6,368	- 88,720	+ 25,994	+ 6,311	+ 62,783	+ 743	+ 27,039	+ 9,286	2021 Jan. r
- 1,448	+ 6,925	+ 40,208	+ 7,965	- 2,985	- 11,709	+ 9,083	- 10,169	+ 9,810	+ 102	+ 52,214	+ 34,938	Feb. r
+ 1,628	+ 21,659	- 4,873	+ 8,506	+ 18,979	- 5,367	+ 14,427	+ 2,727	+ 7,193	- 460	+ 43,810	+ 10,737	Mar. r
- 984	- 140	+ 25,933	+ 4,699	- 2,811	+ 10,314	+ 4,000	- 2,627	- 14,498	- 251	+ 27,431	+ 6,286	Apr. r
- 271	- 73	+ 5,453	+ 3,621	- 32,108	+ 8,516	+ 7,030	- 1,670	+ 35,265	+ 211	+ 17,729	+ 3,984	May r
- 632	+ 3,868	+ 38,078	+ 5,131	- 14,622	+ 10,624	+ 1,708	- 61	- 26,893	+ 98	+ 32,553	+ 9,277	June r
- 574	+ 9,659	+ 32,964	+ 2,098	- 44,192	+ 26,696	- 9,942	- 261	- 60,686	+ 102	+ 632	- 18,308	July r
+ 586	+ 3,718	- 6,650	- 6,576	- 10,922	- 3,305	+ 19,311	+ 3,485	- 30,413	+ 31,254	+ 10,824	- 6,909	Aug. r
+ 1,955	+ 4,571	+ 34,914	- 6,235	- 35,842	- 52,510	- 10,624	+ 3,801	+ 31,093	- 158	- 2,749	- 26,859	Sep. r
+ 507	- 5,655	+ 27,960	+ 1,830	- 19,206	+ 23,006	- 9,700	+ 4,485	- 36,997	+ 261	+ 5,190	- 12,938	Oct.
- 958	+ 25,676	+ 31,936	+ 11,409	- 19,546	- 27,311	- 10,470	- 4,338	+ 22,572	+ 963	+ 50,440	+ 32,503	Nov. p