

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

| Period    | Domestic direct investment abroad (increase: +) |           |                              |                |           |                                       |                           |                  |                               |                               |                    |                                       |                               |                    |
|-----------|---|-----------|------------------------------|----------------|-----------|---------------------------------------|---------------------------|------------------|-------------------------------|-------------------------------|--------------------|---------------------------------------|-------------------------------|--------------------|
|           | Equity  |           |                              |                |           |                                       |                           | Debt instruments |                               |                               |                    |                                       |                               |                    |
|           | Total   | Total     | Equity in the narrower sense |                |           | Reinvestment of earnings <sup>1</sup> | Other equity <sup>2</sup> | Total            | Loans to foreign              |                               |                    | Trade credits and advances to foreign |                               |                    |
|           |   |           | New investment               | Dis-investment | Net       |                                       |                           |                  | Direct investment enterprises | Direct investors <sup>3</sup> | Fellow enterprises | Direct investment enterprises         | Direct investors <sup>3</sup> | Fellow enterprises |
| 1         | 2   | 3         | 4                            | 5              | 6         | 7                                     | 8                         | 9                | 10                            | 11                            | 12                 | 13                                    | 14                            |                    |
| 2007      | + 103,446                                       | + 79,105  | 190,368                      | 145,036        | + 45,332  | + 30,865                              | + 2,907                   | + 24,341         | + 19,376                      | + 1,789                       | - 260              | + 3,242                               | + 193                         | -                  |
| 2008      | + 63,620  | + 31,107  | 143,851                      | 97,167         | + 46,684  | - 21,011                              | + 5,433                   | + 32,513         | + 29,507                      | + 3,521                       | - 2,133            | + 1,548                               | + 70                          | -                  |
| 2009      | + 72,192  | + 64,669  | 107,671                      | 62,502         | + 45,169  | + 15,774                              | + 3,727                   | + 7,522          | + 13,604                      | - 2,732                       | + 923              | - 4,201                               | - 73                          | -                  |
| 2010      | + 109,844                                       | + 76,221  | 99,602                       | 45,117         | + 54,486  | + 19,962                              | + 1,774                   | + 33,623         | + 12,950                      | + 4,537                       | + 5,652            | + 9,702                               | + 781                         | -                  |
| 2011      | + 77,306  | + 62,400  | 88,652                       | 56,074         | + 32,578  | + 31,348                              | - 1,526                   | + 14,906         | + 3,999                       | + 371                         | + 1,411            | + 6,939                               | + 2,186                       | -                  |
| 2012      | + 76,835  | + 61,853  | 90,478                       | 50,650         | + 39,828  | + 20,009                              | + 2,017                   | + 14,982         | + 6,804                       | + 3,174                       | - 1,614            | + 6,090                               | + 530                         | -                  |
| 2013      | + 70,516  | + 43,980  | 100,904                      | 76,414         | + 24,490  | + 17,947                              | + 1,543                   | + 26,536         | + 18,341                      | + 5,517                       | - 2,298            | - 423                                 | + 955                         | + 4,445            |
| 2014      | + 79,463  | + 52,037  | 95,059                       | 63,002         | + 32,057  | + 19,462                              | + 519                     | + 27,425         | + 15,470                      | + 11,754                      | - 456              | - 326                                 | - 1,265                       | + 2,247            |
| 2015      | + 117,819                                       | + 75,962  | 96,561                       | 42,802         | + 53,759  | + 22,407                              | - 203                     | + 41,857         | + 25,932                      | + 5,767                       | + 3,991            | + 3,452                               | - 1,299                       | + 4,014            |
| 2016      | + 101,376                                       | + 85,017  | 96,978                       | 45,679         | + 51,298  | + 32,443                              | + 1,276                   | + 16,359         | - 638                         | + 905                         | + 5,176            | + 4,130                               | + 1,301                       | + 5,484            |
| 2017      | + 131,115                                       | + 76,432  | 130,548                      | 73,238         | + 57,310  | + 17,206                              | + 1,917                   | + 54,683         | + 22,118                      | + 9,793                       | + 9,883            | + 10,466                              | + 668                         | + 1,755            |
| 2018      | + 163,909                                       | + 165,088 | 228,208                      | 109,592        | + 118,615 | + 43,836                              | + 2,637                   | - 1,179          | - 8,923                       | - 411                         | + 8,022            | + 1,304                               | - 502                         | - 669              |
| 2019      | + 139,279                                       | + 116,157 | 152,435                      | 81,406         | + 71,028  | + 40,785                              | + 4,343                   | + 23,122         | + 22,917                      | - 3,149                       | + 4,721            | + 2,052                               | - 70                          | - 3,348            |
| 2020      | + 119,458                                       | + 90,170  | 137,916                      | 77,365         | + 60,551  | + 21,039                              | + 8,580                   | + 29,288         | - 3,367                       | + 14,777                      | + 15,137           | + 1,980                               | - 97                          | + 857              |
| 2021      | + 163,651                                       | + 113,012 | 150,515                      | 101,794        | + 48,721  | + 55,475                              | + 8,816                   | + 50,638         | + 8,683                       | + 16,010                      | + 11,105           | + 8,797                               | + 312                         | + 5,732            |
| 2019 Q3   | + 18,879  | + 23,085  | 31,232                       | 23,844         | + 7,388   | + 15,689                              | + 8                       | - 4,206          | - 7,607                       | - 2,083                       | + 5,414            | + 230                                 | + 322                         | - 483              |
| Q4        | + 21,288  | + 19,212  | 63,056                       | 41,823         | + 21,234  | - 3,194                               | + 1,173                   | + 2,076          | + 12,152                      | - 7,510                       | - 262              | - 3,489                               | + 489                         | + 696              |
| 2020 Q1   | + 49,314  | + 39,056  | 31,999                       | 7,634          | + 24,365  | + 12,154                              | + 2,537                   | + 10,258         | + 1,113                       | + 2,205                       | + 9,443            | - 1,620                               | - 213                         | - 669              |
| Q2        | - 11,041  | + 15,947  | 37,436                       | 24,222         | + 13,214  | + 1,882                               | + 851                     | - 26,988         | - 5,856                       | + 3,107                       | - 13,498           | - 5,636                               | - 661                         | - 4,444            |
| Q3        | + 18,902  | + 12,716  | 16,606                       | 15,515         | + 1,091   | + 9,156                               | + 2,469                   | + 6,186          | + 7,765                       | + 3,656                       | + 2,199            | + 5,481                               | + 241                         | + 2,374            |
| Q4        | + 62,283  | + 22,451  | 51,875                       | 29,994         | + 21,881  | - 2,153                               | + 2,723                   | + 39,831         | + 9,141                       | + 5,810                       | + 16,993           | + 3,755                               | + 536                         | + 3,596            |
| 2021 Q1   | + 51,001  | + 25,937  | 28,270                       | 22,766         | + 5,504   | + 17,963                              | + 2,470                   | + 25,064         | - 3,190                       | + 12,994                      | + 11,231           | + 3,075                               | - 291                         | + 1,245            |
| Q2        | + 30,303  | + 39,169  | 52,029                       | 26,699         | + 25,329  | + 12,396                              | + 1,444                   | - 8,867          | + 2,517                       | + 6,854                       | - 16,178           | - 2,573                               | + 757                         | - 244              |
| Q3        | + 43,555  | + 35,950  | 48,117                       | 32,714         | + 15,403  | + 17,913                              | + 2,633                   | + 7,606          | + 2,304                       | + 5,693                       | + 1,679            | - 50                                  | - 774                         | - 1,246            |
| Q4        | + 38,791  | + 11,956  | 22,099                       | 19,614         | + 2,485   | + 7,203                               | + 2,269                   | + 26,835         | + 7,052                       | - 9,532                       | + 14,373           | + 8,345                               | + 620                         | + 5,977            |
| 2022 Q1   | + 44,793  | + 29,186  | 12,935                       | 6,632          | + 6,303   | + 20,797                              | + 2,087                   | + 15,607         | + 431                         | + 3,133                       | - 5,219            | - 1,881                               | + 11,361                      | + 7,782            |
| Q2        | + 53,963  | + 24,419  | 38,048                       | 29,126         | + 8,922   | + 13,306                              | + 2,191                   | + 29,545         | + 12,235                      | + 4,855                       | + 9,414            | + 990                                 | - 144                         | + 2,195            |
| 2020 Feb. | + 21,423  | + 11,328  | 5,443                        | 387            | + 5,055   | + 5,304                               | + 969                     | + 10,095         | + 4,828                       | - 1,838                       | + 5,726            | + 2,325                               | + 163                         | - 1,109            |
| Mar.      | + 22,321  | + 18,771  | 19,058                       | 4,562          | + 14,497  | + 3,521                               | + 754                     | + 3,550          | - 3,017                       | - 434                         | + 6,101            | - 1,246                               | + 190                         | + 1,956            |
| Apr.      | - 16,005  | + 9,908   | 10,137                       | 4,331          | + 5,806   | + 3,378                               | + 725                     | - 25,913         | - 1,948                       | + 1,573                       | - 9,274            | - 9,385                               | - 745                         | - 6,134            |
| May       | + 7,494   | + 4,264   | 16,022                       | 10,895         | + 5,127   | - 1,185                               | + 322                     | + 3,230          | + 2,852                       | - 693                         | + 4,741            | - 1,810                               | - 635                         | - 1,225            |
| June      | - 2,530   | + 1,775   | 11,277                       | 8,996          | + 2,281   | - 311                                 | - 196                     | - 4,305          | - 6,760                       | + 2,227                       | - 8,965            | + 5,559                               | + 719                         | + 2,915            |
| July      | + 9,097   | + 5,605   | 6,507                        | 4,710          | + 1,797   | + 3,043                               | + 766                     | + 3,491          | - 7,570                       | + 674                         | + 3,596            | + 5,360                               | + 408                         | + 1,023            |
| Aug.      | + 13,157  | + 9,929   | 5,259                        | 1,336          | + 3,923   | + 4,710                               | + 1,296                   | + 3,228          | + 2,221                       | + 2,161                       | + 3,821            | - 1,667                               | - 780                         | - 2,528            |
| Sep.      | - 3,352   | - 2,819   | 4,840                        | 9,469          | - 4,629   | + 1,403                               | + 407                     | - 533            | - 2,416                       | + 820                         | - 5,218            | + 1,788                               | + 613                         | + 3,879            |
| Oct.      | + 14,146  | + 4,594   | 3,664                        | 4,628          | - 964     | + 4,692                               | + 866                     | + 9,552          | - 494                         | + 4,055                       | + 1,222            | + 3,568                               | - 32                          | + 1,232            |
| Nov.      | + 40,416  | + 12,847  | 21,329                       | 12,628         | + 8,701   | + 3,690                               | + 456                     | + 27,570         | + 2,258                       | + 11,713                      | + 12,403           | + 1,057                               | - 174                         | + 313              |
| Dec.      | + 7,720   | + 5,010   | 26,882                       | 12,737         | + 14,144  | - 10,535                              | + 1,401                   | + 2,710          | + 7,377                       | - 9,958                       | + 3,368            | - 870                                 | + 742                         | + 2,051            |
| 2021 Jan. | + 24,722  | + 9,641   | 10,423                       | 8,684          | + 1,738   | + 6,869                               | + 1,033                   | + 15,082         | + 106                         | + 23,578                      | - 17               | - 4,740                               | - 362                         | - 3,484            |
| Feb.      | + 8,892   | + 9,233   | 4,679                        | 3,288          | + 1,391   | + 7,447                               | + 395                     | - 341            | + 6,539                       | - 12,961                      | + 3,828            | + 1,686                               | + 73                          | + 494              |
| Mar.      | + 17,387  | + 7,063   | 13,168                       | 10,793         | + 2,375   | + 3,647                               | + 1,042                   | + 10,324         | - 9,835                       | + 2,377                       | + 7,420            | + 6,129                               | - 2                           | + 4,235            |
| Apr.      | + 18,179  | + 24,984  | 36,172                       | 16,340         | + 19,832  | + 4,720                               | + 432                     | - 6,805          | + 1,735                       | + 1,652                       | - 7,255            | - 1,507                               | - 255                         | - 1,175            |
| May       | - 8,059   | + 5,619   | 10,158                       | 8,061          | + 2,097   | + 3,007                               | + 514                     | - 13,678         | + 39                          | + 3,137                       | - 12,783           | - 1,970                               | + 45                          | - 2,147            |
| June      | + 20,183  | + 8,566   | 5,699                        | 2,299          | + 3,400   | + 4,668                               | + 498                     | + 11,617         | + 743                         | + 2,065                       | + 3,860            | + 904                                 | + 967                         | + 3,078            |
| July      | + 8,586   | + 9,681   | 5,562                        | 1,211          | + 4,352   | + 4,507                               | + 823                     | - 1,095          | + 3,500                       | - 5,375                       | + 3,332            | - 1,473                               | - 244                         | - 834              |
| Aug.      | + 18,783  | + 16,449  | 36,645                       | 28,435         | + 8,210   | + 7,202                               | + 1,036                   | + 2,334          | + 810                         | + 3,714                       | + 4,333            | - 2,728                               | - 1,132                       | - 2,663            |
| Sep.      | + 16,186  | + 9,820   | 5,910                        | 3,069          | + 2,841   | + 6,204                               | + 774                     | + 6,366          | - 2,006                       | + 7,354                       | - 5,986            | + 4,151                               | + 602                         | + 2,251            |
| Oct.      | + 13,669  | + 8,183   | 3,572                        | 3,589          | - 17      | + 7,101                               | + 1,099                   | + 5,486          | + 2,963                       | - 1,775                       | + 98               | + 2,920                               | - 37                          | + 1,317            |
| Nov.      | + 38,953  | + 8,340   | 9,774                        | 5,020          | + 4,755   | + 2,694                               | + 892                     | + 30,613         | + 2,405                       | + 12,253                      | + 10,037           | + 2,309                               | + 10                          | + 3,599            |
| Dec.      | - 13,831  | - 4,567   | 8,753                        | 11,006         | - 2,253   | - 2,592                               | + 278                     | - 9,264          | + 1,683                       | - 20,009                      | + 4,238            | + 3,116                               | + 647                         | + 1,061            |
| 2022 Jan. | + 36,523  | + 10,166  | 5,834                        | 2,415          | + 3,419   | + 6,079                               | + 668                     | + 26,357         | + 2,147                       | + 15,867                      | + 2,648            | + 3,203                               | - 684                         | + 3,176            |
| Feb.      | + 7,375   | + 10,901  | 2,848                        | 1,308          | + 1,540   | + 8,594                               | + 767                     | - 3,526          | + 1,031                       | - 2,901                       | - 12,234           | + 44                                  | + 9,845                       | + 689              |
| Mar.      | + 896   | + 8,120   | 4,253                        | 2,909          | + 1,344   | + 6,124                               | + 652                     | - 7,224          | - 2,747                       | - 9,832                       | + 4,366            | - 5,128                               | + 2,200                       | + 3,917            |
| Apr.      | + 28,757  | + 10,067  | 5,256                        | 1,519          | + 3,738   | + 5,381                               | + 949                     | + 18,690         | + 3,551                       | + 11,286                      | + 6,739            | - 1,507                               | - 1,225                       | - 154              |
| May       | + 9,761   | + 8,791   | 5,879                        | 1,534          | + 4,345   | + 3,698                               | + 748                     | + 969            | + 1,314                       | - 3,225                       | + 1,966            | + 1,417                               | + 425                         | - 928              |
| June      | + 15,446  | + 5,560   | 26,913                       | 26,074         | + 839     | + 4,227                               | + 494                     | + 9,885          | + 7,370                       | - 3,206                       | + 708              | + 1,080                               | + 656                         | + 3,277            |
| July      | - 323   | + 4,537   | 2,831                        | 774            | + 2,058   | + 2,229                               | + 250                     | - 4,860          | + 23                          | + 1,015                       | - 2,700            | - 1,362                               | - 800                         | - 1,035            |

\* Financial relationships with domestic and foreign enterprises are classified as direct investment if 10% or more of the shares or voting rights are directly attributable to the investor or, directly and indirectly combined, more than 50% of the shares or voting

rights can be attributed to the investor; incl. branches and permanent establishments. Short-term loans and trade credits, construction sites that exist for more than one year and all real estate investments are also deemed to be direct investment. <sup>1</sup> Estimated on

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

| Foreign investment in the reporting country (increase: +) |          |                              |                |          |  |                           |                  |                               |                               |                    |  |                               |                    | Period    |
|---|----------|------------------------------|----------------|----------|--|---------------------------|------------------|-------------------------------|-------------------------------|--------------------|--|-------------------------------|--------------------|-----------|
| Equity  |          |                              |                |          |  |                           | Debt instruments |                               |                               |                    |  |                               |                    |           |
| Total   | Total    | Equity in the narrower sense |                |          | Reinvest-ment of earnings <sup>1</sup> | Other equity <sup>2</sup> | Total            | Loans to domestic             |                               |                    | Trade credits and advances to domestic |                               |                    |           |
|   |          | New investment               | Dis-investment | Net      |  |                           |                  | Direct investment enterprises | Direct investors <sup>3</sup> | Fellow enterprises | Direct investment enterprises          | Direct investors <sup>3</sup> | Fellow enterprises |           |
| 15  | 16       | 17                           | 18             | 19       | 20                                     | 21                        | 22               | 23                            | 24                            | 25                 | 26                                     | 27                            | 28                 |           |
| + 38,340  | + 46,419 | 87,582                       | 55,197         | + 32,385 | + 5,474                                | + 8,560                   | - 8,079          | - 1,972                       | - 23,058                      | + 14,979           | + 1,162                                | + 810                         | -                  | 2007      |
| + 20,352  | + 3,489  | 50,501                       | 26,617         | + 23,884 | - 22,521                               | + 2,126                   | + 16,863         | + 6,492                       | + 10,696                      | + 3,283            | - 4,125                                | + 517                         | -                  | 2008      |
| + 39,989  | - 1,525  | 31,906                       | 21,802         | + 10,104 | - 11,417                               | - 212                     | + 41,514         | + 15,255                      | + 25,018                      | + 1,590            | - 988                                  | + 639                         | -                  | 2009      |
| + 64,686  | + 22,509 | 43,576                       | 24,737         | + 18,839 | + 3,572                                | + 98                      | + 42,177         | + 7,456                       | + 7,242                       | + 18,394           | + 6,522                                | + 2,563                       | -                  | 2010      |
| + 69,814  | + 20,320 | 46,022                       | 24,973         | + 21,049 | - 665                                  | - 64                      | + 49,494         | + 23,689                      | + 17,313                      | + 5,188            | + 1,926                                | + 1,377                       | -                  | 2011      |
| + 50,386  | + 14,964 | 38,613                       | 23,999         | + 14,613 | + 1,155                                | - 805                     | + 35,423         | + 5,170                       | + 22,697                      | + 5,370            | + 132                                  | + 2,053                       | -                  | 2012      |
| + 50,372  | - 969    | 32,233                       | 28,182         | + 4,051  | - 5,031                                | + 12                      | + 51,341         | + 8,673                       | + 32,181                      | + 11,873           | - 70                                   | + 86                          | - 1,401            | 2013      |
| + 13,765  | + 21,580 | 52,754                       | 34,123         | + 18,631 | + 3,230                                | - 280                     | - 7,816          | - 13,939                      | + 89                          | + 2,960            | - 356                                  | - 268                         | + 3,699            | 2014      |
| + 56,094  | + 17,091 | 44,122                       | 25,072         | + 19,050 | - 2,981                                | + 1,023                   | + 39,003         | + 10,048                      | + 10,516                      | + 9,278            | + 82                                   | + 3,798                       | + 5,281            | 2015      |
| + 57,986  | + 13,775 | 39,256                       | 27,789         | + 11,467 | + 1,262                                | + 1,045                   | + 44,212         | + 4,937                       | + 31,615                      | - 7                | + 908                                  | + 2,321                       | + 4,438            | 2016      |
| + 97,587  | + 29,753 | 52,604                       | 30,952         | + 21,651 | + 7,133                                | + 969                     | + 67,833         | + 10,446                      | + 31,203                      | + 19,914           | + 5,245                                | + 4,095                       | - 3,070            | 2017      |
| + 142,625   | + 52,744 | 89,184                       | 43,702         | + 45,482 | + 6,133                                | + 1,129                   | + 89,881         | + 8,947                       | + 62,881                      | + 19,308           | - 1,327                                | - 174                         | + 246              | 2018      |
| + 63,683  | + 23,492 | 67,266                       | 46,089         | + 21,177 | - 492                                  | + 2,807                   | + 40,192         | + 15,927                      | + 21,028                      | + 6,009            | + 59                                   | + 1,920                       | - 4,752            | 2019      |
| + 122,929   | + 43,862 | 71,606                       | 30,413         | + 41,193 | + 1,880                                | + 789                     | + 79,068         | + 21,211                      | + 32,707                      | + 23,613           | + 1,015                                | - 1,625                       | + 2,146            | 2020      |
| + 61,833  | + 36,972 | 39,803                       | 8,242          | + 31,561 | + 4,787                                | + 625                     | + 24,861         | + 10,221                      | - 6,836                       | + 4,217            | + 1,643                                | + 7,030                       | + 8,586            | 2021      |
| + 22,614  | - 6,102  | 7,501                        | 15,045         | - 7,544  | + 1,500                                | - 58                      | + 28,716         | + 9,394                       | + 16,061                      | + 2,398            | + 587                                  | + 636                         | - 360              | 2019 Q3   |
| - 8,056   | + 9,230  | 35,600                       | 24,047         | + 11,553 | - 3,113                                | + 790                     | - 17,286         | - 4,845                       | - 7,753                       | - 5,351            | + 440                                  | - 327                         | + 550              | Q4        |
| + 31,912  | + 9,335  | 10,072                       | 3,098          | + 6,974  | + 2,227                                | + 134                     | + 22,577         | + 6,560                       | + 14,711                      | + 7,058            | - 607                                  | - 3,630                       | - 1,514            | 2020 Q1   |
| + 2,760   | + 5,965  | 8,863                        | 2,614          | + 6,250  | - 600                                  | + 315                     | - 3,205          | + 534                         | + 8,389                       | - 8,781            | - 427                                  | - 1,912                       | - 1,008            | Q2        |
| + 30,479  | + 4,300  | 19,420                       | 17,865         | + 1,555  | + 2,090                                | + 655                     | + 26,179         | + 6,427                       | + 10,223                      | + 1,729            | + 1,255                                | + 4,749                       | + 1,795            | Q3        |
| + 57,778  | + 24,261 | 33,251                       | 6,837          | + 26,414 | - 1,837                                | - 315                     | + 33,517         | + 7,690                       | - 615                         | + 23,607           | + 794                                  | - 832                         | + 2,873            | Q4        |
| + 18,999  | + 7,537  | 6,121                        | 954            | + 5,166  | + 1,673                                | + 697                     | + 11,462         | + 11,571                      | - 13,103                      | + 8,225            | + 979                                  | + 942                         | + 2,848            | 2021 Q1   |
| + 17,685  | + 14,217 | 18,429                       | 2,384          | + 16,045 | - 1,841                                | + 13                      | + 3,468          | + 6,573                       | + 5,614                       | - 8,336            | - 667                                  | - 554                         | + 837              | Q2        |
| + 19,265  | + 5,379  | 4,510                        | 2,400          | + 2,110  | + 3,003                                | + 266                     | + 13,887         | + 1,903                       | + 12,214                      | - 1,600            | + 55                                   | + 3,831                       | - 2,517            | Q3        |
| + 5,884   | + 9,840  | 10,744                       | 2,505          | + 8,239  | + 1,952                                | - 352                     | - 3,956          | - 9,826                       | - 11,562                      | + 5,927            | + 1,276                                | + 2,811                       | + 7,418            | Q4        |
| + 40,074  | + 4,684  | 1,890                        | 744            | + 1,145  | + 3,284                                | + 255                     | + 35,390         | + 18,279                      | + 9,544                       | - 6,394            | + 8,044                                | + 4,813                       | + 1,104            | 2022 Q1   |
| + 13,168  | + 5,410  | 8,134                        | 4,758          | + 3,376  | + 1,347                                | + 687                     | + 7,758          | + 1,065                       | - 4,724                       | + 12,251           | - 213                                  | - 1,229                       | + 609              | Q2        |
| + 14,799  | + 2,849  | 2,063                        | 479            | + 1,583  | + 1,145                                | + 120                     | + 11,950         | - 434                         | + 8,158                       | + 5,051            | - 668                                  | + 2,139                       | - 2,296            | 2020 Feb. |
| + 17,414  | + 5,446  | 6,725                        | 1,367          | + 5,359  | + 139                                  | - 51                      | + 11,967         | + 4,738                       | + 5,713                       | + 1,544            | + 1,404                                | - 1,732                       | + 301              | Mar.      |
| - 14,321  | + 1,975  | 1,885                        | 178            | + 1,707  | + 264                                  | + 4                       | - 16,296         | + 1,306                       | + 804                         | - 7,077            | - 1,253                                | - 5,723                       | - 4,353            | Apr.      |
| + 10,346  | + 3,723  | 3,717                        | 261            | + 3,456  | + 211                                  | + 56                      | + 6,623          | + 521                         | + 2,308                       | + 4,902            | - 133                                  | - 831                         | - 144              | May       |
| + 6,734   | + 266    | 3,261                        | 2,174          | + 1,087  | - 1,076                                | + 256                     | + 6,468          | - 1,293                       | + 5,276                       | - 6,606            | + 959                                  | + 4,642                       | + 3,489            | June      |
| + 20,249  | - 3,375  | 12,896                       | 16,837         | - 3,941  | + 312                                  | + 254                     | + 23,625         | + 8,106                       | + 15,804                      | - 628              | - 471                                  | + 1,286                       | - 472              | July      |
| + 12,939  | + 2,297  | 1,809                        | 331            | + 1,478  | + 765                                  | + 55                      | + 10,641         | + 217                         | + 2,463                       | + 9,181            | + 188                                  | + 157                         | - 1,565            | Aug.      |
| - 2,709   | + 5,378  | 4,715                        | 696            | + 4,019  | + 1,013                                | + 347                     | - 8,087          | - 1,896                       | - 8,044                       | - 6,824            | + 1,538                                | + 3,306                       | + 3,832            | Sep.      |
| + 14,441  | + 6,644  | 6,010                        | 853            | + 5,158  | + 1,351                                | + 135                     | + 7,797          | + 324                         | + 3,504                       | + 355              | + 1,351                                | + 1,259                       | + 1,003            | Oct.      |
| + 32,290  | + 9,527  | 12,713                       | 2,743          | + 9,970  | - 354                                  | - 89                      | + 22,763         | + 10,574                      | - 3,461                       | + 14,125           | + 448                                  | + 901                         | + 176              | Nov.      |
| + 11,047  | + 8,090  | 14,527                       | 3,241          | + 11,286 | - 2,834                                | - 362                     | + 2,957          | - 3,208                       | - 658                         | + 9,126            | - 1,005                                | - 2,992                       | + 1,694            | Dec.      |
| + 18,612  | + 2,426  | 571                          | 338            | + 233    | + 1,464                                | + 729                     | + 16,186         | + 21,369                      | + 1,654                       | - 1,436            | + 371                                  | - 2,119                       | - 3,653            | 2021 Jan. |
| + 1,019   | + 1,405  | 1,475                        | 262            | + 1,214  | + 202                                  | - 10                      | - 386            | - 6,781                       | + 670                         | + 3,770            | - 681                                  | + 1,330                       | + 1,306            | Feb.      |
| - 632   | + 3,705  | 4,074                        | 354            | + 3,720  | + 7                                    | - 22                      | - 4,337          | - 3,017                       | - 15,426                      | + 5,891            | + 1,289                                | + 1,731                       | + 5,195            | Mar.      |
| + 11,648  | + 9,876  | 8,968                        | 276            | + 8,693  | + 1,035                                | + 149                     | + 1,772          | + 2,664                       | - 226                         | + 1,426            | - 195                                  | - 968                         | - 929              | Apr.      |
| - 6,653   | + 2,300  | 3,347                        | 825            | + 2,522  | - 333                                  | + 111                     | - 8,954          | + 620                         | + 3,966                       | - 10,405           | - 295                                  | - 736                         | - 2,104            | May       |
| + 12,690  | + 2,041  | 6,113                        | 1,283          | + 4,830  | - 2,542                                | - 247                     | + 10,649         | + 3,289                       | + 1,874                       | + 643              | - 177                                  | + 1,150                       | + 3,870            | June      |
| - 2,671   | + 2,365  | 2,744                        | 1,197          | + 1,546  | + 860                                  | - 42                      | - 5,035          | - 5,440                       | + 4,919                       | - 778              | - 407                                  | - 1,097                       | - 2,233            | July      |
| + 13,823  | + 2,233  | 826                          | 202            | + 623    | + 1,533                                | + 77                      | + 11,590         | + 2,900                       | + 7,735                       | + 5,690            | - 383                                  | - 1,678                       | - 2,674            | Aug.      |
| + 8,113   | + 781    | 940                          | 1,000          | - 60     | + 610                                  | + 231                     | + 7,332          | + 4,443                       | - 440                         | - 6,512            | + 845                                  | + 6,606                       | + 2,390            | Sep.      |
| + 8,983   | + 7,212  | 8,155                        | 1,332          | + 6,823  | + 843                                  | - 454                     | + 1,771          | - 104                         | - 1,344                       | + 4,731            | + 494                                  | - 2,709                       | + 702              | Oct.      |
| + 17,409  | + 1,957  | 1,188                        | 479            | + 709    | + 1,213                                | + 35                      | + 15,452         | + 10,398                      | + 255                         | - 3,268            | + 764                                  | + 3,993                       | + 3,311            | Nov.      |
| - 20,509  | + 671    | 1,401                        | 694            | + 707    | - 104                                  | + 68                      | - 21,179         | - 20,120                      | - 10,473                      | + 4,464            | + 18                                   | + 1,527                       | + 3,405            | Dec.      |
| + 42,543  | + 2,078  | 792                          | 111            | + 681    | + 1,350                                | + 47                      | + 40,465         | + 29,023                      | - 3,392                       | + 8,205            | - 45                                   | + 8,867                       | - 2,193            | 2022 Jan. |
| - 7,186   | + 1,760  | 698                          | 141            | + 557    | + 1,292                                | - 89                      | - 8,946          | - 5,668                       | + 5,491                       | - 12,107           | + 7,131                                | - 4,155                       | + 362              | Feb.      |
| + 4,717   | + 847    | 399                          | 493            | - 93     | + 642                                  | + 297                     | + 3,870          | - 5,077                       | + 7,445                       | - 2,492            | + 958                                  | + 101                         | + 2,935            | Mar.      |
| + 15,966  | + 685    | 2,026                        | 2,279          | - 253    | + 874                                  | + 64                      | + 15,281         | + 14,556                      | - 406                         | + 3,704            | - 635                                  | + 582                         | - 2,520            | Apr.      |
| - 6,995   | + 3,335  | 4,485                        | 1,443          | + 3,042  | - 513                                  | + 806                     | - 10,331         | - 10,867                      | - 1,412                       | + 4,340            | + 152                                  | - 2,205                       | - 339              | May       |
| + 4,198   | + 1,390  | 1,623                        | 1,037          | + 586    | + 986                                  | - 183                     | + 2,808          | - 2,624                       | - 2,906                       | + 4,207            | + 270                                  | + 394                         | + 3,468            | June      |
| - 14,127  | - 2,233  | 396                          | 71             | + 325    | - 2,560                                | + 3                       | - 11,894         | + 4                           | - 6,595                       | - 2,874            | + 185                                  | - 473                         | - 2,142            | July      |

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics).  
<sup>2</sup> Mainly real estate. <sup>3</sup> Reverse investments are loans granted counter to the direction

of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor.