DEUTSCHE BUNDESBANK
EUROSYSTEM

Balance of payments statistics
July 2020

Statistical Series

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Contents

I. Major items of the balance of payments . . . 6

II. Current account

1. Overview . . . 8
2. Goods
   a) Overview . . . 10
   b) Special trade, by category of goods . . . 12
3. Services
   a) Overview . . . 14
   b) Transport . . . 18
4. Primary income
   a) Overview . . . 20
   b) Income from direct investment, other investment income . . . 22
5. Secondary income . . . 24
6. Regional breakdown
   a) Current account, by country and group of countries . . . 26
   b) Special trade, by country and group of countries . . . 34
   c) Travel – annual figures . . . 36
   d) Travel – quarterly figures . . . 37
7. Memo item: Transfers in connection with the EU budget . . . 38

III. Capital account . . . 39

IV. Financial account

1. Overview
   a) Total . . . 40
   b) Direct investment . . . 42
   c) Portfolio investment . . . 44
   d) Other investment . . . 48
2. Sectoral classification and regional breakdown
   a) Sectoral classification . . . 52
   b) Regional breakdown (excl. reserve assets): by country and group of countries . . . 54

Explanatory notes and lists

Structure and content . . . 62
Sources and legal bases . . . 62
Publication of results . . . 62
Methodological notes . . . 63
List of countries . . . 65
List of sectors . . . 69

Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Notes

The latest balance of payments figures should be regarded as provisional in all cases. Changes as a result of subsequent revisions appearing in the following edition are not specifically noted. Furthermore, all foreign trade (and thus goods) figures are provisional as of the reporting month of January 2019.

Note: In line with the usual revision policy for the balance of payments, travel expenditure for 2019 has been amended. In addition, there was also a revision in supplementary trade items for March 2018 and January 2020. Furthermore, due to late and correction reports as well as new information from secondary sources, there were revisions in the financial account for direct investments and other investments for the reporting month December 2019 and the 1st quarter 2020.

I. Major items of the balance of payments

€ million

Period	Current account												
	Goods			Services			Primary income			Secondary income			Balance of current account
	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
2005	739,839	583,276	+ 156,563	131,070	168,650	− 37,580	167,106	147,806	+ 19,300	42,280	73,621	− 31,341	+ 106,942
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	1,256,492	1,003,661	+ 252,831	282,289	306,661	− 24,372	220,360	144,941	+ 75,419	67,467	117,462	− 49,995	+ 253,883
2018 r	1,293,435	1,067,160	+ 226,275	296,167	315,853	− 19,686	226,647	137,194	+ 89,453	70,465	119,036	− 48,571	+ 247,471
2019 r	1,307,797	1,086,803	+ 220,993	309,663	331,366	− 21,703	230,895	138,583	+ 92,312	74,027	121,639	− 47,612	+ 243,991
2017 Q2	313,315	249,098	+ 64,217	69,352	75,218	− 5,866	55,268	51,185	+ 4,083	19,922	31,917	− 11,995	+ 50,439
Q3	311,901	246,614	+ 65,287	70,023	82,575	− 12,553	53,298	32,820	+ 20,478	15,598	26,501	− 10,904	+ 62,309
Q4	316,622	256,971	+ 59,651	77,551	80,525	− 2,974	59,023	30,208	+ 28,816	14,445	27,474	− 13,029	+ 72,464
2018 Q1 r	325,525	260,863	+ 64,662	68,035	70,413	− 2,379	54,538	29,784	+ 24,754	18,340	32,860	− 14,520	+ 72,518
Q2	329,721	264,547	+ 65,174	71,693	74,605	− 2,912	57,258	49,217	+ 8,042	20,679	25,981	− 5,302	+ 65,001
Q3	319,422	268,239	+ 51,183	73,733	86,428	− 12,695	54,402	29,557	+ 24,845	15,682	27,914	− 12,232	+ 51,101
Q4	318,767	273,510	+ 45,257	82,706	84,406	− 1,700	60,448	28,636	+ 31,812	15,764	32,282	− 16,517	+ 58,852
2019 Q1 r	333,199	276,449	+ 56,751	72,627	74,382	− 1,755	56,574	30,638	+ 25,936	19,865	36,542	− 16,677	+ 64,255
Q2 r	323,624	270,670	+ 52,954	76,219	80,217	− 3,998	59,536	48,822	+ 10,714	21,458	27,690	− 6,232	+ 53,438
Q3 r	327,747	268,133	+ 59,614	77,393	90,404	− 13,011	54,781	30,267	+ 24,513	16,369	28,676	− 12,308	+ 58,809
Q4 r	323,226	271,552	+ 51,675	83,425	86,364	− 2,939	60,004	28,855	+ 31,148	16,336	28,731	− 12,395	+ 67,489
2020 Q1 r	322,304	268,540	+ 53,764	71,991	73,116	− 1,125	54,555	27,539	+ 27,016	20,190	34,214	− 14,024	+ 65,631
2017 Dec.	96,224	80,423	+ 15,801	30,369	28,160	+ 2,209	23,679	10,183	+ 13,496	5,209	9,514	− 4,304	+ 27,202
2018 Jan.	106,133	87,850	+ 18,283	22,540	23,655	− 1,115	17,918	9,202	+ 8,716	4,932	10,063	− 5,132	+ 20,752
Feb.	104,071	84,084	+ 19,988	21,861	21,992	− 131	17,664	11,406	+ 6,259	8,174	13,534	− 5,360	+ 20,755
Mar. r	115,320	88,929	+ 26,391	23,634	24,767	− 1,133	18,957	9,177	+ 9,780	5,234	9,263	− 4,028	+ 31,010
Apr.	108,806	87,670	+ 21,136	22,824	22,775	+ 49	18,533	13,667	+ 4,866	6,303	8,837	− 2,533	+ 23,518
May	107,139	85,944	+ 21,195	24,006	25,455	− 1,448	19,486	24,794	− 5,308	8,357	8,252	+ 105	+ 14,544
June	113,777	90,934	+ 22,843	24,863	26,375	− 1,513	19,239	10,756	+ 8,483	6,019	8,893	− 2,874	+ 26,939
July	108,758	92,584	+ 16,174	24,419	29,362	− 4,944	18,276	10,419	+ 7,857	4,949	9,761	− 4,812	+ 14,275
Aug.	103,785	86,553	+ 17,232	24,488	29,679	− 5,192	18,002	9,540	+ 8,462	5,125	8,822	− 3,697	+ 16,805
Sep.	106,879	89,102	+ 17,777	24,827	27,387	− 2,560	18,124	9,597	+ 8,526	5,608	9,331	− 3,723	+ 20,020
Oct.	115,717	97,306	+ 18,411	25,207	29,417	− 4,210	18,020	9,368	+ 8,651	5,096	9,453	− 4,357	+ 18,495
Nov.	111,932	95,239	+ 16,693	26,973	26,463	+ 510	18,453	9,654	+ 8,799	4,927	10,493	− 5,566	+ 20,435
Dec.	91,118	80,965	+ 10,153	30,527	28,526	+ 2,000	23,976	9,614	+ 14,362	5,741	12,335	− 6,595	+ 19,921
2019 Jan. r	107,955	93,666	+ 14,289	24,166	25,149	− 983	18,237	8,912	+ 9,324	5,267	10,305	− 5,037	+ 17,593
Feb. r	106,853	89,094	+ 17,760	22,950	23,355	− 405	17,906	11,427	+ 6,479	8,886	16,903	− 8,018	+ 15,816
Mar. r	118,391	93,689	+ 24,702	25,511	25,878	− 368	20,432	10,298	+ 10,133	5,712	9,334	− 3,622	+ 30,845
Apr. r	108,327	90,767	+ 17,561	25,153	25,867	− 715	19,011	11,558	+ 7,453	6,029	9,697	− 3,668	+ 20,631
May r	111,055	91,893	+ 19,161	26,036	26,294	− 258	20,013	26,408	− 6,395	9,334	8,537	+ 797	+ 13,305
June r	104,242	88,010	+ 16,232	25,030	28,055	− 3,025	20,512	10,855	+ 9,656	6,094	9,455	− 3,361	+ 19,502
July r	113,484	92,033	+ 21,451	26,388	31,111	− 4,723	18,312	11,047	+ 7,265	5,384	9,983	− 4,599	+ 19,395
Aug. r	100,923	84,011	+ 16,912	24,916	30,430	− 5,514	18,266	9,519	+ 8,747	5,251	9,459	− 4,208	+ 15,937
Sep. r	113,340	92,089	+ 21,251	26,089	28,863	− 2,774	18,203	9,702	+ 8,501	5,733	9,234	− 3,501	+ 23,477
Oct. r	117,925	96,675	+ 21,250	25,901	32,038	− 6,137	17,872	9,441	+ 8,431	5,216	9,836	− 4,621	+ 18,923
Nov. r	110,443	92,800	+ 17,643	25,552	25,072	+ 480	18,124	9,396	+ 8,727	5,075	8,643	− 3,568	+ 23,282
Dec. r	94,858	82,076	+ 12,782	31,972	29,254	+ 2,718	24,009	10,018	+ 13,990	6,045	10,251	− 4,206	+ 25,284
2020 Jan. r	105,728	91,422	+ 14,306	25,017	25,757	− 740	18,795	8,601	+ 10,194	5,233	12,386	− 7,153	+ 16,607
Feb. r	107,845	87,350	+ 20,495	23,349	23,592	− 243	18,659	11,384	+ 7,275	9,085	13,265	− 4,181	+ 23,347
Mar. r	108,731	89,768	+ 18,963	23,625	23,767	− 142	17,100	7,554	+ 9,547	5,873	8,563	− 2,690	+ 25,677
Apr. r	74,317	70,163	+ 4,155	19,995	19,204	+ 791	16,115	7,644	+ 8,471	5,098	9,422	− 4,324	+ 9,093
May	80,346	71,890	+ 8,456	18,961	17,906	+ 1,054	16,678	16,257	+ 420	7,042	10,507	− 3,465	+ 6,465

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

	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											
					Net other investment							
Balance of capital account [1]	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Total	Monetary financial institutions [2]	Enterprises and households [2]	General government	Bundesbank	Reserve assets	Net financial account	Net errors and omissions [3]	
14	15	16	17	18	19	20	21	22	23	24	25	Period
− 2,334	+ 21,786	+ 29,865	+ 7,961	+ 39,006	+ 62,402	− 18,922	− 6,724	+ 2,250	− 2,182	+ 96,436	− 8,172	2005
− 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
− 2,999	+ 38,713	+ 205,313	+ 10,974	+ 29,477	− 38,494	− 16,236	+ 4,726	+ 79,480	− 1,269	+ 283,208	+ 32,323	2017
+ 436	+ 4,440	+ 157,206	+ 23,126	+ 51,772	+ 85,764	+ 22,495	− 11,637	− 44,851	+ 392	+ 236,936	− 10,971	2018 r
− 323	+ 55,688	+ 95,202	+ 22,383	+ 32,813	+ 19,302	− 8,375	− 4,499	+ 26,384	− 544	+ 205,543	− 38,125	2019 r
− 310	+ 10,126	+ 21,715	+ 2,742	+ 35,602	− 7,524	+ 13,840	− 1,061	+ 30,347	+ 385	+ 70,571	+ 20,441	2017 Q2
+ 414	− 3,896	+ 60,652	+ 2,598	+ 1,094	− 12,484	− 1,511	− 9,135	+ 24,224	+ 152	+ 60,600	− 2,123	Q3
− 3,322	+ 9,084	+ 73,469	+ 3,823	− 4,693	+ 16,743	− 17,219	+ 16,765	− 20,983	− 1,446	+ 80,237	+ 11,094	Q4
+ 3,656	+ 29,359	+ 33,332	+ 1,791	+ 10,810	− 4,039	+ 14,252	− 4,443	+ 5,040	+ 699	+ 75,991	− 183	2018 Q1 r
− 508	+ 36,254	+ 25,931	+ 10,101	− 9,944	− 13,242	− 23,094	− 4,281	+ 30,673	− 374	+ 61,968	− 2,526	Q2
− 1,642	+ 2,984	+ 41,882	+ 10,731	− 14,127	− 7,348	+ 4,861	− 8,079	− 3,561	− 493	+ 40,976	− 8,482	Q3
− 1,069	− 64,157	+ 56,062	+ 502	+ 65,034	+ 110,393	+ 26,477	+ 5,167	− 77,003	+ 560	+ 58,001	+ 219	Q4
+ 844	+ 35,900	− 15,362	+ 6,575	+ 13,441	− 51,523	− 22,407	− 5,593	+ 92,965	− 63	+ 40,491	− 24,607	2019 Q1 r
− 406	+ 6,287	+ 17,128	+ 11,060	+ 7,679	− 387	+ 427	+ 144	+ 7,495	+ 444	+ 42,597	− 10,435	Q2 r
+ 197	− 11,684	+ 21,930	+ 2,976	+ 16,734	+ 9,289	+ 11,577	+ 991	− 5,123	− 349	+ 29,606	− 29,400	Q3 r
− 958	+ 25,185	+ 71,506	+ 1,772	− 5,041	+ 61,923	+ 2,030	− 41	− 68,953	− 576	+ 92,848	+ 26,317	Q4 r
− 541	+ 21,642	− 40,501	+ 32,058	+ 20,595	− 77,585	− 1,696	+ 907	+ 98,969	+ 133	+ 33,927	− 31,163	2020 Q1 r
− 2,306	+ 2,580	+ 35,808	− 189	− 1,533	+ 45,499	− 21,479	+ 12,872	− 38,425	− 2,353	+ 34,314	+ 9,419	2017 Dec.
+ 3,658	+ 10,139	+ 40,294	− 310	− 15,958	− 50,777	+ 13,859	− 3,262	+ 24,223	− 121	+ 34,045	+ 9,634	2018 Jan.
+ 227	+ 2,154	− 4,869	+ 2,899	+ 12,431	+ 8,377	− 643	− 7,375	+ 12,072	+ 583	+ 13,199	− 7,784	Feb.
− 230	+ 17,066	− 2,093	− 798	+ 14,336	+ 38,361	+ 1,036	+ 6,195	− 31,255	+ 236	+ 28,747	− 2,033	Mar. r
+ 119	+ 12,965	+ 18,455	+ 2,470	− 1,523	− 29,375	+ 6,832	− 3,090	+ 24,110	− 670	+ 31,696	+ 8,059	Apr.
− 143	+ 16,109	− 13,898	+ 3,464	+ 3,074	− 6,625	− 22,156	− 1,002	+ 32,857	+ 83	+ 8,832	− 5,569	May
− 485	+ 7,180	+ 21,374	+ 4,167	− 11,495	+ 22,758	− 7,771	− 189	− 26,293	+ 213	+ 21,439	− 5,016	June
− 368	+ 2,940	+ 27,092	+ 1,465	− 25,540	− 1,450	+ 5,402	− 2,585	− 26,907	+ 266	+ 6,223	− 7,684	July
− 41	+ 1,881	+ 6,291	+ 5,411	+ 10,390	− 8,015	− 587	− 1,747	+ 20,739	− 640	+ 23,333	+ 6,569	Aug.
− 1,234	− 1,838	+ 8,500	+ 3,855	+ 1,023	+ 2,117	+ 46	− 3,747	+ 2,607	− 119	+ 11,420	− 7,366	Sep.
− 945	− 5,701	− 11,872	− 1,595	+ 22,001	+ 27,797	+ 5,410	− 3,440	− 7,765	+ 700	+ 3,533	− 14,017	Oct.
− 586	− 19,153	+ 1,653	+ 5,806	+ 36,886	+ 17,401	+ 12,304	+ 210	+ 6,970	− 124	+ 25,067	+ 5,218	Nov.
+ 462	− 39,302	+ 66,282	− 3,709	+ 6,146	+ 65,195	+ 8,762	+ 8,397	− 76,208	− 17	+ 29,401	+ 9,018	Dec.
+ 2,163	+ 19,005	− 845	+ 1,085	− 2,547	− 29,538	− 9,038	+ 4,050	+ 31,979	+ 158	+ 16,856	− 2,900	2019 Jan. r
+ 143	− 4,499	+ 8,250	+ 3,909	+ 8,028	− 9,745	+ 6,595	− 7,226	+ 18,404	+ 112	+ 15,799	− 160	Feb. r
− 1,463	+ 21,395	− 22,768	+ 1,581	+ 7,961	− 12,240	− 19,965	− 2,417	+ 42,582	− 333	+ 7,836	− 21,547	Mar. r
− 73	+ 2,110	+ 18,946	+ 5,143	− 6,607	− 12,257	+ 2,579	− 2,629	+ 5,699	+ 547	+ 20,138	− 420	Apr. r
− 37	+ 2,881	− 23,889	+ 1,124	+ 25,269	+ 7,461	− 9,964	+ 2,794	+ 24,979	+ 182	+ 5,567	− 7,701	May r
− 296	+ 1,297	+ 22,071	+ 4,793	− 10,984	+ 4,409	+ 7,812	− 22	− 23,183	− 285	+ 16,892	− 2,314	June r
+ 201	− 438	+ 13,068	+ 2,797	− 7,317	+ 33,524	+ 2,226	+ 465	− 43,532	+ 348	+ 8,459	− 11,137	July r
+ 773	− 4,240	− 685	+ 2,216	+ 10,131	− 8,632	+ 6,552	+ 1,839	+ 10,372	+ 755	+ 8,178	− 8,533	Aug. r
− 777	− 7,007	+ 9,547	− 2,037	+ 13,919	− 15,603	+ 2,798	− 1,313	+ 28,037	− 1,452	+ 12,970	− 9,730	Sep. r
− 893	+ 14,254	+ 34,778	+ 2,156	− 18,842	+ 31,381	+ 6,590	− 7,197	− 49,616	− 107	+ 32,238	+ 14,208	Oct. r
− 498	+ 5,197	+ 898	+ 1,500	+ 27,597	− 19,036	+ 5,309	+ 2,906	+ 38,418	− 356	+ 34,837	+ 12,053	Nov. r
+ 433	+ 5,735	+ 35,830	− 1,884	− 13,796	+ 49,578	− 9,870	+ 4,250	− 57,754	− 113	+ 25,773	+ 55	Dec. r
+ 301	+ 3,341	− 7,460	+ 3,771	− 303	− 28,256	+ 17,086	+ 1,148	+ 9,720	+ 898	+ 248	− 16,660	2020 Jan. r
+ 65	+ 10,081	+ 1,822	+ 3,046	+ 2,474	− 5,462	− 3,391	− 2,078	+ 13,404	+ 750	+ 18,172	− 5,239	Feb. r
− 907	+ 8,220	− 34,863	+ 25,240	+ 18,424	− 43,867	− 15,391	+ 1,837	+ 75,845	− 1,514	+ 15,507	− 9,263	Mar. r
+ 132	− 1,888	+ 26,249	+ 13,749	− 25,553	+ 1,611	− 12,917	+ 2,477	− 16,724	+ 950	+ 13,506	+ 4,281	Apr. r
+ 73	+ 8,617	− 23,454	+ 5,893	+ 22,587	− 3,083	+ 26,765	− 1,880	+ 785	+ 33	+ 13,676	+ 7,138	May

II. Current account

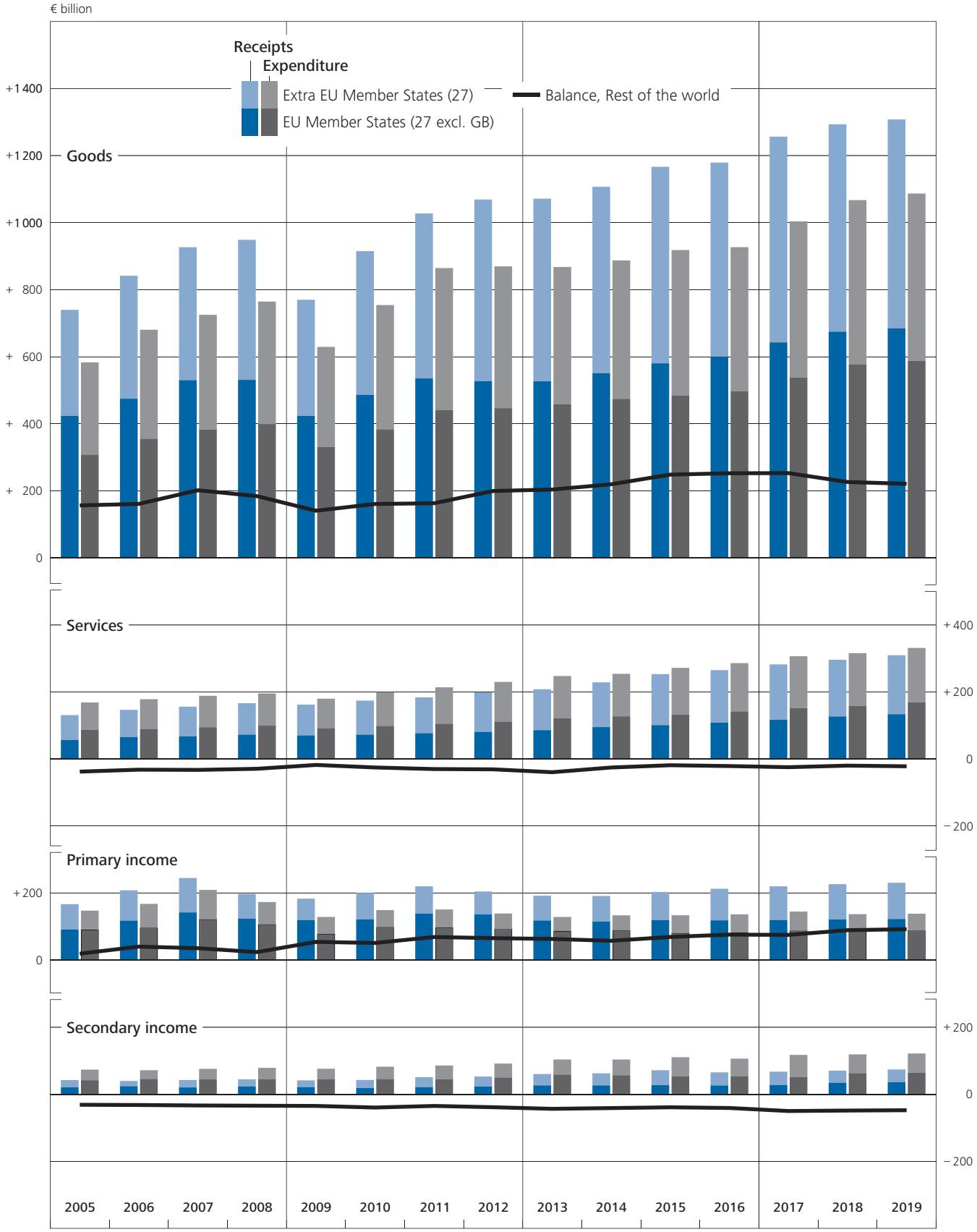
1. Overview

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	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
1971	130,353	106,669	+ 23,684	23,163	33,047	− 9,884	13,122	11,814	+ 1,308	2,837	13,479	− 10,641	+ 4,467
1972	142,745	116,153	+ 26,592	24,527	35,792	− 11,266	13,910	13,523	+ 386	3,053	14,728	− 11,675	+ 4,038
1973	171,480	130,812	+ 40,667	25,776	40,135	− 14,360	17,915	16,630	+ 1,285	3,066	17,166	− 14,099	+ 13,493
1974	226,206	168,546	+ 57,659	28,557	44,597	− 16,041	19,958	19,427	+ 531	3,932	18,649	− 14,717	+ 27,432
1975	217,500	174,533	+ 42,968	32,103	49,742	− 17,639	20,695	16,827	+ 3,868	3,423	19,846	− 16,422	+ 12,775
1976	249,635	208,430	+ 41,205	35,273	53,772	− 18,499	24,537	18,997	+ 5,540	3,734	21,543	− 17,809	+ 10,437
1977	264,863	219,538	+ 45,325	37,199	57,191	− 19,992	26,912	22,837	+ 4,075	4,930	23,695	− 18,765	+ 10,642
1978	276,895	226,345	+ 50,550	39,980	61,754	− 21,774	32,783	21,894	+ 10,889	4,970	25,609	− 20,639	+ 19,026
1979	303,263	272,444	+ 30,818	43,136	69,759	− 26,623	36,569	28,926	+ 7,643	4,832	27,237	− 22,404	− 10,566
1980	340,714	321,397	+ 19,317	48,115	79,152	− 31,036	41,496	34,010	+ 7,486	5,183	28,563	− 23,380	− 27,614
1981	388,289	347,533	+ 40,756	54,728	88,438	− 33,710	47,996	40,854	+ 7,142	4,494	29,739	− 25,245	− 11,057
1982	419,175	352,798	+ 66,376	59,405	90,945	− 31,540	47,425	41,730	+ 5,695	5,042	31,013	− 25,971	+ 14,560
1983	418,855	362,700	+ 56,154	62,084	91,685	− 29,600	51,525	39,321	+ 12,204	5,636	32,648	− 27,012	+ 11,747
1984	472,063	404,209	+ 67,854	67,526	96,111	− 28,585	60,879	42,687	+ 18,192	5,260	36,397	− 31,137	+ 26,324
1985	521,013	431,790	+ 89,223	74,297	101,500	− 27,203	64,959	45,913	+ 19,045	5,507	35,182	− 29,675	+ 51,390
1986	507,234	382,143	+ 125,091	71,394	101,331	− 29,937	68,426	50,615	+ 17,811	6,035	36,848	− 30,813	+ 82,152
1987	504,362	375,945	+ 128,417	72,063	105,460	− 33,397	70,680	56,104	+ 14,576	5,519	36,909	− 31,391	+ 78,205
1988	545,379	404,925	+ 140,454	76,582	112,437	− 35,855	88,751	61,379	+ 27,372	6,842	42,974	− 36,131	+ 95,840
1989	615,847	467,690	+ 148,157	87,827	122,573	− 34,746	105,803	72,139	+ 33,664	7,156	43,511	− 36,354	+ 110,720
1990	637,836	516,252	+ 121,584	93,609	136,890	− 43,281	127,183	88,126	+ 39,057	8,732	45,414	− 36,682	+ 80,678
1991	634,375	599,094	+ 35,281	99,610	150,034	− 50,423	137,061	107,043	+ 30,017	26,140	85,121	− 58,981	− 44,106
1992	637,744	590,352	+ 47,392	101,111	165,201	− 64,089	138,828	110,061	+ 28,767	30,090	81,554	− 51,464	− 39,394
1993	595,275	524,461	+ 70,815	100,342	169,445	− 69,103	138,270	118,967	+ 19,303	34,181	90,693	− 56,511	− 35,497
1994	655,224	568,861	+ 86,364	100,189	180,696	− 80,506	129,154	127,332	+ 1,822	35,135	96,482	− 61,348	− 53,668
1995	708,475	609,207	+ 99,268	106,529	190,717	− 84,189	132,345	135,825	− 3,479	36,257	94,016	− 57,759	− 46,159
1996	746,078	631,052	+ 115,026	112,979	201,144	− 88,165	140,130	137,216	+ 2,914	38,854	94,037	− 55,183	− 25,408
1997	839,238	707,909	+ 131,329	133,490	223,493	− 90,003	156,613	161,060	− 4,447	42,539	98,969	− 56,430	− 19,551
1998	896,908	756,817	+ 140,091	143,476	235,157	− 91,681	161,127	180,277	− 19,151	43,135	100,391	− 57,256	− 27,996
1999	479,763	411,819	+ 67,944	75,450	132,005	− 56,555	92,338	106,318	− 13,980	29,768	56,469	− 26,702	− 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	− 60,370	121,526	132,248	− 10,722	31,528	61,527	− 29,999	− 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	− 65,854	107,147	121,322	− 14,174	40,913	70,069	− 29,155	− 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	− 48,572	108,639	131,102	− 22,464	41,522	70,935	− 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	− 46,465	111,598	132,760	− 21,162	50,266	81,313	− 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	− 35,201	142,144	127,567	+ 14,577	38,819	68,776	− 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	− 37,580	167,106	147,806	+ 19,300	42,280	73,621	− 31,341	+ 106,942
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	1,256,492	1,003,661	+ 252,831	282,289	306,661	− 24,372	220,360	144,941	+ 75,419	67,467	117,462	− 49,995	+ 253,883
2018	1,293,435	1,067,160	+ 226,275	296,167	315,853	− 19,686	226,647	137,194	+ 89,453	70,465	119,036	− 48,571	+ 247,471
2019	1,307,797	1,086,803	+ 220,993	309,663	331,366	− 21,703	230,895	138,583	+ 92,312	74,027	121,639	− 47,612	+ 243,991

II. Current account

1. Overview



II. Current account

2. Goods
a) Overview

€ million

	Goods													
				General merchandise										
							Foreign trade [1]			Supplementary trade items				
										Exports				
												Deductions [2]		
													of which:	
	Receipts	Ex-penditure	Balance	Receipts	Ex-penditure	Balance	Exports	Imports	Balance	Total	Ad-ditions [2]	Total	Exports for pro-cessing [3]	Exports after pro-cessing [3]
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	739,839	583,276	+ 156,563	734,070	582,406	+ 151,664	786,266	628,087	+ 158,179	− 52,196	16,541	68,737	14,209	31,659
2006	841,482	680,517	+ 160,965	833,673	679,312	+ 154,361	893,042	733,994	+ 159,048	− 59,369	14,772	74,141	15,442	34,826
2007	926,759	725,031	+ 201,728	917,815	723,649	+ 194,166	965,236	769,887	+ 195,348	− 47,421	15,022	62,443	14,423	32,542
2008	948,735	764,575	+ 184,160	936,412	762,062	+ 174,350	984,140	805,842	+ 178,297	− 47,727	16,072	63,800	12,658	33,103
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	− 45,296	18,474	63,770	9,281	35,658
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	− 56,160	21,984	78,144	11,856	42,650
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	− 54,833	28,189	83,022	14,232	42,616
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	− 48,806	36,950	85,755	14,804	43,835
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	− 46,419	30,316	76,735	15,188	42,401
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	− 47,000	33,542	80,542	16,455	44,130
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	− 58,711	31,170	89,882	18,587	49,610
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	− 59,709	31,095	90,804	17,678	48,421
2017	1,256,492	1,003,661	+ 252,831	1,222,165	989,668	+ 232,497	1,278,958	1,031,013	+ 247,946	− 56,793	28,869	85,662	17,323	43,308
2018	1,293,435	1,067,160	+ 226,275	1,263,494	1,055,388	+ 208,106	1,317,440	1,088,720	+ 228,720	− 53,946	31,492	85,439	17,465	42,017
2019	1,307,797	1,086,803	+ 220,993	1,269,829	1,074,637	+ 195,192	1,327,772	1,104,568	+ 223,204	− 57,942	34,628	92,571	19,310	43,551
2017 Q2	313,315	249,098	+ 64,217	304,364	245,942	+ 58,421	318,430	256,047	+ 62,383	− 14,066	6,861	20,927	4,462	10,535
Q3	311,901	246,614	+ 65,287	303,148	243,007	+ 60,141	316,431	252,897	+ 63,534	− 13,283	6,816	20,099	4,370	10,190
Q4	316,622	256,971	+ 59,651	308,966	254,060	+ 54,906	324,790	263,412	+ 61,378	− 15,824	7,423	23,247	4,278	11,733
2018 Q1	325,525	260,863	+ 64,662	317,656	258,344	+ 59,312	327,902	266,712	+ 61,190	− 10,246	8,256	18,501	4,585	7,990
Q2	329,721	264,547	+ 65,174	321,373	261,978	+ 59,395	334,727	272,281	+ 62,446	− 13,354	7,521	20,875	4,369	10,930
Q3	319,422	268,239	+ 51,183	312,788	264,794	+ 47,994	325,485	273,320	+ 52,165	− 12,696	7,534	20,230	4,257	9,672
Q4	318,767	273,510	+ 45,257	311,676	270,272	+ 41,405	329,326	276,407	+ 52,919	− 17,650	8,182	25,832	4,254	13,425
2019 Q1	333,199	276,449	+ 56,751	324,034	273,620	+ 50,414	335,937	281,328	+ 54,610	− 11,903	9,062	20,965	4,647	9,859
Q2	323,624	270,670	+ 52,954	316,248	268,221	+ 48,027	330,263	275,233	+ 55,030	− 14,015	8,695	22,710	4,726	11,006
Q3	327,747	268,133	+ 59,614	316,817	264,823	+ 51,994	330,671	271,818	+ 58,853	− 13,854	8,429	22,283	5,251	9,530
Q4	323,226	271,552	+ 51,675	312,730	267,973	+ 44,757	330,901	276,190	+ 54,711	− 18,171	8,441	26,612	4,686	13,157
2020 Q1	322,304	268,540	+ 53,764	312,153	262,955	+ 49,199	324,880	273,472	+ 51,408	− 12,727	7,834	20,561	5,257	8,354
2017 Dec.	96,224	80,423	+ 15,801	94,351	79,479	+ 14,872	100,535	82,110	+ 18,425	− 6,184	2,553	8,737	1,237	4,547
2018 Jan.	106,133	87,850	+ 18,283	103,226	86,979	+ 16,247	107,092	89,543	+ 17,550	− 3,867	2,512	6,379	1,629	2,807
Feb.	104,071	84,084	+ 19,988	101,523	83,406	+ 18,117	104,721	86,106	+ 18,615	− 3,198	2,343	5,541	1,424	2,203
Mar.	115,320	88,929	+ 26,391	112,908	87,959	+ 24,949	116,088	91,063	+ 25,025	− 3,181	3,401	6,581	1,532	2,980
Apr.	108,806	87,670	+ 21,136	105,832	86,831	+ 19,001	110,343	89,867	+ 20,476	− 4,512	2,403	6,915	1,482	3,526
May	107,139	85,944	+ 21,195	105,000	85,166	+ 19,833	109,064	89,042	+ 20,022	− 4,064	2,513	6,577	1,512	3,270
June	113,777	90,934	+ 22,843	110,541	89,981	+ 20,560	115,320	93,372	+ 21,948	− 4,778	2,605	7,384	1,374	4,133
July	108,758	92,584	+ 16,174	106,909	91,316	+ 15,592	110,959	94,602	+ 16,356	− 4,050	2,526	6,575	1,459	3,189
Aug.	103,785	86,553	+ 17,232	101,504	85,404	+ 16,100	105,383	87,747	+ 17,636	− 3,880	2,457	6,337	1,445	2,869
Sep.	106,879	89,102	+ 17,777	104,376	88,074	+ 16,302	109,143	90,971	+ 18,172	− 4,767	2,551	7,318	1,352	3,613
Oct.	115,717	97,306	+ 18,411	112,868	95,966	+ 16,902	117,259	98,545	+ 18,714	− 4,391	2,761	7,152	1,560	3,386
Nov.	111,932	95,239	+ 16,693	109,596	94,153	+ 15,443	116,261	96,111	+ 20,150	− 6,665	2,669	9,334	1,526	5,003
Dec.	91,118	80,965	+ 10,153	89,212	80,152	+ 9,060	95,806	81,751	+ 14,055	− 6,594	2,752	9,346	1,167	5,036
2019 Jan.	107,955	93,666	+ 14,289	104,805	92,570	+ 12,234	108,826	94,307	+ 14,518	− 4,021	2,656	6,677	1,535	3,041
Feb.	106,853	89,094	+ 17,760	104,564	88,265	+ 16,299	108,877	91,125	+ 17,752	− 4,313	2,621	6,934	1,565	3,293
Mar.	118,391	93,689	+ 24,702	114,665	92,785	+ 21,881	118,234	95,895	+ 22,339	− 3,569	3,784	7,354	1,547	3,524
Apr.	108,327	90,767	+ 17,561	105,343	89,792	+ 15,552	109,983	92,154	+ 17,829	− 4,640	3,053	7,693	1,572	3,894
May	111,055	91,893	+ 19,161	108,879	91,133	+ 17,747	114,213	93,561	+ 20,652	− 5,334	2,966	8,300	1,693	3,889
June	104,242	88,010	+ 16,232	102,025	87,297	+ 14,728	106,066	89,517	+ 16,549	− 4,041	2,676	6,717	1,462	3,222
July	113,484	92,033	+ 21,451	109,645	91,077	+ 18,568	114,962	93,655	+ 21,307	− 5,317	2,864	8,181	1,791	3,842
Aug.	100,923	84,011	+ 16,912	98,136	83,064	+ 15,072	101,590	85,160	+ 16,430	− 3,454	2,731	6,185	1,723	2,100
Sep.	113,340	92,089	+ 21,251	109,036	90,682	+ 18,354	114,119	93,003	+ 21,116	− 5,083	2,835	7,918	1,737	3,588
Oct.	117,925	96,675	+ 21,250	114,019	95,632	+ 18,387	119,746	98,493	+ 21,253	− 5,727	2,857	8,584	1,704	4,101
Nov.	110,443	92,800	+ 17,643	107,374	91,626	+ 15,748	113,079	94,782	+ 18,297	− 5,705	2,672	8,377	1,613	3,790
Dec.	94,858	82,076	+ 12,782	91,336	80,715	+ 10,622	98,075	82,915	+ 15,160	− 6,739	2,912	9,651	1,369	5,265
2020 Jan.	105,728	91,422	+ 14,306	102,932	89,964	+ 12,968	106,631	92,918	+ 13,712	− 3,698	2,580	6,278	1,688	2,292
Feb.	107,845	87,350	+ 20,495	104,542	85,924	+ 18,618	109,163	88,881	+ 20,282	− 4,621	2,538	7,159	1,914	3,014
Mar.	108,731	89,768	+ 18,963	104,679	87,066	+ 17,612	109,086	91,673	+ 17,414	− 4,408	2,717	7,125	1,655	3,048
Apr.	74,317	70,163	+ 4,155	71,136	68,027	+ 3,109	75,801	72,156	+ 3,645	− 4,665	2,002	6,668	1,182	1,905
May	80,346	71,890	+ 8,456	77,558	70,456	+ 7,101	80,269	73,217	+ 7,052	− 2,711	3,019	5,730	1,147	2,659

1 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). **2** Deductions are the result of goods grossing a border without a change of ownership; additions are the result of ownership without border being crossed. **3** Incl. joint projects. The fees for processing goods are recorded under

II. Current account

2. Goods
a) Overview

€ million

Imports							Net exports of goods under merchanting			Non-monetary gold			
		Deductions [2]											
			of which:										
Total	Additions [2]	Total	Imports for processing [3]	Imports after processing [3]	Cif costs of imports	Balance	Total	Goods acquired under merchanting [4]	Goods sold under merchanting	Receipts	Expenditure	Balance	
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
− 45,680	27,410	73,090	29,602	17,548	12,547	− 6,515	+ 5,313	− 80,749	86,062	456	870	− 414	2005
− 54,682	34,833	89,515	41,336	20,218	13,962	− 4,687	+ 6,880	− 88,311	95,191	929	1,205	− 276	2006
− 46,238	30,877	77,115	33,079	19,931	14,757	− 1,183	+ 7,641	− 87,138	94,779	1,303	1,382	− 78	2007
− 43,780	36,071	79,851	34,420	17,964	16,183	− 3,947	+ 10,293	− 91,461	101,754	2,029	2,512	− 483	2008
− 38,691	31,883	70,574	34,250	13,217	9,326	− 6,605	+ 9,677	− 67,065	76,743	2,289	3,433	− 1,143	2009
− 49,950	33,735	83,685	36,724	14,115	14,910	− 6,209	+ 12,720	− 78,648	91,369	6,515	7,060	− 545	2010
− 45,476	40,235	85,711	35,336	15,293	16,140	− 9,357	+ 13,648	− 88,011	101,659	7,454	7,477	− 24	2011
− 37,418	41,427	78,845	27,645	15,591	17,841	− 11,388	+ 17,393	− 90,731	108,123	7,805	7,502	+ 304	2012
− 33,895	51,562	85,457	29,308	16,367	20,976	− 12,523	+ 20,824	− 93,299	114,123	9,028	11,159	− 2,131	2013
− 32,704	55,249	87,953	30,971	17,998	22,050	− 14,296	+ 21,451	− 98,303	119,754	8,726	9,853	− 1,127	2014
− 43,307	50,686	93,992	32,616	20,138	21,400	− 15,405	+ 22,799	− 117,701	140,500	8,951	12,262	− 3,311	2015
− 39,788	51,530	91,318	28,659	20,442	21,949	− 19,921	+ 24,080	− 123,316	147,395	10,962	11,628	− 665	2016
− 41,344	53,094	94,439	28,683	20,787	22,512	− 15,448	+ 24,859	− 134,068	158,926	9,468	13,993	− 4,525	2017
− 33,333	61,129	94,462	30,227	19,544	22,460	− 20,613	+ 21,746	− 145,306	167,053	8,195	11,772	− 3,577	2018
− 29,931	58,483	88,414	22,566	20,740	21,979	− 28,012	+ 25,921	− 147,034	172,955	12,046	12,166	− 120	2019
− 10,105	12,825	22,930	6,961	5,189	5,444	− 3,961	+ 6,515	− 33,560	40,076	2,436	3,156	− 720	2017 Q2
− 9,890	12,669	22,559	6,768	4,905	5,631	− 3,393	+ 6,415	− 30,624	37,039	2,337	3,606	− 1,269	Q3
− 9,352	14,008	23,360	7,130	5,105	5,605	− 6,472	+ 5,817	− 36,805	42,622	1,839	2,910	− 1,071	Q4
− 8,368	14,429	22,797	7,092	5,065	5,527	− 1,877	+ 6,042	− 36,857	42,899	1,827	2,519	− 692	2018 Q1
− 10,303	15,025	25,328	9,367	5,014	5,558	− 3,051	+ 6,414	− 37,473	43,887	1,934	2,569	− 635	Q2
− 8,526	15,454	23,980	7,943	4,655	5,725	− 4,170	+ 4,522	− 35,365	39,886	2,112	3,446	− 1,333	Q3
− 6,135	16,222	22,358	5,825	4,810	5,649	− 11,515	+ 4,769	− 35,611	40,380	2,321	3,238	− 917	Q4
− 7,708	14,481	22,189	6,438	4,805	5,558	− 4,195	+ 6,642	− 36,139	42,780	2,524	2,829	− 305	2019 Q1
− 7,011	14,917	21,928	5,759	5,339	5,499	− 7,003	+ 4,803	− 37,777	42,581	2,572	2,448	+ 124	Q2
− 6,994	14,462	21,456	5,182	4,992	5,512	− 6,859	+ 6,939	− 35,797	42,736	3,991	3,310	+ 681	Q3
− 8,217	14,624	22,841	5,187	5,604	5,410	− 9,954	+ 7,537	− 37,321	44,858	2,959	3,579	− 620	Q4
− 10,518	13,931	24,448	5,959	5,294	5,387	− 2,210	+ 5,889	− 35,011	40,900	4,262	5,585	− 1,323	2020 Q1
− 2,631	4,727	7,358	2,057	1,607	1,770	− 3,553	+ 1,282	− 12,632	13,914	592	945	− 353	2017 Dec.
− 2,564	4,511	7,075	2,039	1,497	1,839	− 1,303	+ 2,293	− 12,027	14,321	614	871	− 257	2018 Jan.
− 2,700	4,929	7,629	2,410	1,791	1,882	− 498	+ 2,023	− 11,377	13,399	526	678	− 152	Feb.
− 3,105	4,988	8,093	2,643	1,777	1,807	− 76	+ 1,726	− 13,453	15,179	687	970	− 283	Mar.
− 3,037	5,043	8,079	2,676	1,856	1,819	− 1,475	+ 2,335	− 12,147	14,482	639	839	− 200	Apr.
− 3,876	5,026	8,902	3,698	1,647	1,857	− 189	+ 1,561	− 13,090	14,651	578	777	− 200	May
− 3,391	4,956	8,347	2,994	1,512	1,882	− 1,388	+ 2,518	− 12,236	14,754	718	953	− 235	June
− 3,286	5,213	8,498	2,804	1,723	1,971	− 764	+ 1,275	− 12,285	13,560	574	1,268	− 694	July
− 2,343	5,298	7,642	2,392	1,441	1,937	− 1,536	+ 1,554	− 11,171	12,725	727	1,149	− 422	Aug.
− 2,897	4,943	7,840	2,747	1,491	1,817	− 1,870	+ 1,692	− 11,909	13,602	811	1,028	− 217	Sep.
− 2,579	5,445	8,023	2,138	1,806	2,007	− 1,812	+ 1,921	− 11,973	13,894	928	1,339	− 411	Oct.
− 1,958	5,536	7,493	1,873	1,629	1,865	− 4,707	+ 1,704	− 12,340	14,044	631	1,086	− 455	Nov.
− 1,599	5,242	6,841	1,814	1,375	1,777	− 4,995	+ 1,144	− 11,298	12,442	762	813	− 51	Dec.
− 1,737	4,992	6,729	1,531	1,617	1,727	− 2,284	+ 2,507	− 11,459	13,966	644	1,095	− 452	2019 Jan.
− 2,860	4,581	7,442	2,257	1,482	1,988	− 1,453	+ 1,575	− 12,430	14,005	714	829	− 114	Feb.
− 3,111	4,908	8,018	2,649	1,706	1,843	− 459	+ 2,560	− 12,250	14,810	1,166	905	+ 261	Mar.
− 2,363	4,983	7,346	1,818	1,748	1,857	− 2,277	+ 2,212	− 11,708	13,920	772	975	− 203	Apr.
− 2,429	5,250	7,679	2,011	1,924	1,913	− 2,905	+ 1,335	− 13,455	14,790	841	760	+ 80	May
− 2,220	4,683	6,904	1,931	1,667	1,729	− 1,821	+ 1,256	− 12,615	13,871	960	713	+ 247	June
− 2,577	4,782	7,360	1,652	1,706	1,953	− 2,739	+ 2,607	− 12,350	14,956	1,232	956	+ 276	July
− 2,096	4,790	6,886	1,570	1,590	1,827	− 1,358	+ 1,590	− 11,720	13,310	1,197	947	+ 251	Aug.
− 2,321	4,890	7,211	1,959	1,696	1,732	− 2,762	+ 2,743	− 11,727	14,470	1,561	1,407	+ 154	Sep.
− 2,861	5,003	7,864	1,811	2,083	1,903	− 2,866	+ 2,689	− 13,162	15,851	1,217	1,043	+ 174	Oct.
− 3,156	4,663	7,819	1,946	1,850	1,753	− 2,549	+ 2,160	− 13,593	15,753	909	1,174	− 265	Nov.
− 2,200	4,958	7,158	1,431	1,671	1,754	− 4,539	+ 2,689	− 10,566	13,254	833	1,362	− 528	Dec.
− 2,954	5,070	8,024	1,816	1,780	1,933	− 744	+ 1,699	− 11,985	13,683	1,097	1,458	− 361	2020 Jan.
− 2,957	4,335	7,292	1,814	1,660	1,695	− 1,664	+ 1,805	− 11,822	13,627	1,498	1,426	+ 72	Feb.
− 4,606	4,526	9,132	2,329	1,854	1,760	+ 199	+ 2,385	− 11,205	13,590	1,667	2,702	− 1,035	Mar.
− 4,130	3,832	7,961	2,400	1,386	1,568	− 536	+ 1,260	− 7,054	8,314	1,921	2,136	− 215	Apr.
− 2,761	3,349	6,110	1,364	1,356	1,446	+ 49	+ 1,083	− 7,078	8,160	1,705	1,434	+ 272	May

manufacturing services. **4** Negative receipts.

II. Current account

2. Goods
b) Special trade, by category of goods *

€ million

Exports (fob)								
		Selected main industrial groupings 2 3			Selected categories 3			
	Total 1	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers
	1	2	3	4	5	6	7	8
Product classification for Production Statistics, 2002 edition (GP2002)								
Item no	.	.	.	.	24	29	30 to 33	34
Period								
2000	597,440	196,117	273,171	90,213	76,385	87,296	107,769	106,670
2001	638,268	197,589	298,430	100,502	82,432	93,357	110,142	118,277
2002	651,320	199,538	307,765	103,161	81,178	94,583	109,756	127,886
2003	664,455	201,209	307,184	109,553	86,163	93,941	112,249	130,813
2004	731,544	224,927	336,904	118,611	96,352	105,538	128,085	138,034
2005	786,266	240,356	361,959	127,370	104,815	114,110	135,855	154,123
2006	893,042	277,908	402,744	143,579	119,292	129,974	148,850	166,472
2007	965,236	302,629	432,071	158,801	129,528	142,132	153,518	184,123
Product classification for Production Statistics, 2009 edition (GP2009)								
Item no	.	.	.	.	20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,327,772	404,563	597,600	247,271	203,587	197,335	209,994	224,676
2018 Q2	334,727	102,216	153,502	59,050	51,131	49,846	50,213	61,069
Q3	325,485	99,512	142,571	61,968	51,424	48,345	51,392	53,755
Q4	329,326	97,520	151,302	58,651	47,451	49,543	53,584	55,415
2019 Q1	335,937	105,229	150,348	60,218	52,085	49,118	52,557	58,212
Q2	330,263	101,555	149,552	59,585	50,415	49,727	50,604	57,564
Q3	330,671	101,358	145,507	64,009	51,613	49,402	52,909	54,630
Q4	330,901	96,420	152,194	63,459	49,473	49,088	53,923	54,270
2020 Q1	324,880	103,079	139,030	63,412	54,599	46,789	51,164	52,257
2018 Dec.	95,806	26,864	45,464	16,729	13,541	15,363	15,833	14,975
2019 Jan.	108,826	35,237	46,899	20,317	17,837	15,472	17,542	18,289
Feb.	108,877	33,894	49,163	19,242	16,695	15,925	16,743	19,651
Mar.	118,234	36,098	54,285	20,658	17,553	17,721	18,272	20,272
Apr.	109,983	34,038	49,803	19,456	16,557	16,622	16,655	19,373
May	114,213	34,881	52,358	20,163	17,184	17,125	17,427	20,493
June	106,066	32,637	47,391	19,966	16,674	15,980	16,521	17,698
July	114,962	34,969	51,831	21,540	17,996	17,506	17,958	19,530
Aug.	101,590	31,511	43,166	20,526	16,038	15,383	16,825	15,481
Sep.	114,119	34,879	50,510	21,943	17,580	16,514	18,125	19,619
Oct.	119,746	35,681	54,433	23,014	18,038	17,195	19,077	20,352
Nov.	113,079	33,543	51,216	21,838	17,107	16,420	18,693	19,041
Dec.	98,075	27,196	46,544	18,607	14,329	15,473	16,154	14,877
2020 Jan.	106,631	34,590	44,722	20,886	17,816	15,097	17,234	17,317
Feb.	109,163	33,868	47,891	20,882	17,432	15,646	16,590	18,861
Mar.	109,086	34,620	46,417	21,644	19,351	16,047	17,339	16,080
Apr.	75,801	27,342	25,857	17,738	16,137	11,737	13,302	4,827
May	80,269	...	...	...	...	...	...	...

* Sources: Federal Statistical Office and Bundesbank calculations on the basis of data provided by the Federal Statistical Office. **1** Also includes goods which cannot be classified and additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. From January 2007, excluding repair and maintenance work. **2** The allocation of groups of goods from GP 2002 to main industrial groupings (MIGs) is carried out pursuant to Regulations (EC) No 586/2001. For GP 2009, this classification is based on Regulation (EC) No 656/2007. **3** As of January 2010, figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **4** The following principal changes have been made in comparison with GP 2002: intermediate goods including electronic inductors, electric motors, generators and transformers, excluding tools for construction and mining machines, electrical equipment for motor

II. Current account

2. Goods
b) Special trade, by category of goods *

€ million

Imports (cif)								
	Selected main industrial groupings [2 3]			Selected categories [3]				
Total [1]	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
Product classification for Production Statistics, 2002 edition (GP2002)								
.	.	.	.	24	29	30 bis 33	34	Item no
								Period
538,311	165,089	166,377	108,168	52,627	38,686	108,914	49,126	2000
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
Product classification for Production Statistics, 2009 edition (GP2009) [4]								
.	.	.	.	20 und 21	28	26 und 27	29	Item no
								Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,031,013	308,906	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,568	330,106	355,475	238,964	149,325	89,456	187,712	129,257	2019
272,281	83,681	86,148	54,723	36,975	22,581	43,547	32,224	2018 Q2
273,320	84,172	81,208	58,620	38,491	22,036	45,682	27,279	Q3
276,407	80,403	87,324	57,691	35,549	21,907	49,726	30,412	Q4
281,328	86,769	89,486	58,503	38,268	23,350	46,856	32,096	2019 Q1
275,233	83,882	89,020	56,457	37,606	23,149	44,321	34,192	Q2
271,818	81,367	85,584	61,484	36,920	21,786	46,457	30,720	Q3
276,190	78,088	91,386	62,520	36,532	21,171	50,078	32,249	Q4
273,472	82,869	84,800	62,046	39,231	21,604	45,292	29,853	2020 Q1
81,751	22,786	25,853	16,587	10,837	6,402	14,439	8,495	2018 Dec.
94,307	29,831	29,339	19,879	13,027	7,579	16,705	10,076	2019 Jan.
91,125	28,738	28,088	18,625	12,744	7,557	14,478	10,541	Feb.
95,895	28,200	32,059	20,000	12,497	8,214	15,673	11,479	Mar.
92,154	28,356	29,631	18,656	12,645	7,873	15,342	10,962	Apr.
93,561	28,539	30,460	19,065	12,641	7,874	14,879	11,788	May
89,517	26,987	28,929	18,735	12,320	7,402	14,099	11,442	June
93,655	28,758	29,314	20,513	13,370	7,729	15,447	10,221	July
85,160	25,636	25,425	19,792	11,521	6,672	14,661	8,867	Aug.
93,003	26,973	30,844	21,180	12,029	7,386	16,348	11,632	Sep.
98,493	29,064	33,040	21,687	13,056	7,740	17,558	12,010	Oct.
94,782	26,920	31,170	21,615	12,566	7,314	17,385	10,997	Nov.
82,915	22,104	27,175	19,219	10,909	6,117	15,136	9,242	Dec.
92,918	27,659	29,009	21,088	12,693	7,310	16,274	10,017	2020 Jan.
88,881	26,592	27,743	19,942	12,450	7,255	13,958	10,442	Feb.
91,673	28,618	28,049	21,016	14,089	7,039	15,059	9,394	Mar.
72,156	23,464	19,737	18,080	11,963	5,441	12,903	3,665	Apr.
73,217	...	...	...	...	...	...	...	May

vehicles and motor vehicle engines; capital goods including watches and clocks, seats for motor vehicles, tools for construction and mining machines, electrical equipment for motor vehicles and motor vehicle engines, excluding electronic inductors, electric motors, generators and transformers, consumer goods excluding printed goods, watches and clocks, seats for motor vehicles; chemical and pharmaceutical products excluding magnetic and optical media; machinery and equipment including office machinery, pistons and piston rings, carburettors, dumper trucks for use on building sites, tools for construction and mining machines, excluding weapons and ammunition; computers etc excluding office machinery; motor vehicles, trailers and semi-trailers including seats for motor vehicles, excluding dumper trucks for use on building sites, pistons und piston rings, carburettors.

II. Current account

3. Services
a) Overview

€ million

Period	Services 1, 2			Manufacturing services 3			Transport 4			Travel 5			
											Expenditure		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Total	Business	Personal
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	131,070	168,650	− 37,580	3,764	3,552	+ 212	30,110	36,674	− 6,563	23,449	59,766	9,435	50,331
2006	146,735	178,512	− 31,777	4,233	3,860	+ 372	33,351	41,637	− 8,287	26,124	58,895	8,897	49,998
2007	156,121	188,586	− 32,465	3,750	3,606	+ 145	36,964	46,132	− 9,169	26,296	60,619	9,422	51,197
2008	166,604	195,726	− 29,122	3,878	3,164	+ 714	41,453	50,541	− 9,088	27,137	61,854	8,156	53,698
2009	162,329	179,971	− 17,642	3,974	2,320	+ 1,654	36,213	39,472	− 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	− 25,255	4,250	2,964	+ 1,286	42,069	50,450	− 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	− 29,930	4,380	3,558	+ 822	42,916	51,449	− 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	− 30,774	4,209	3,701	+ 508	44,218	54,407	− 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	− 39,321	3,586	3,178	+ 408	45,577	55,427	− 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	− 25,303	6,083	3,739	+ 2,344	46,589	53,456	− 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	− 18,516	6,651	4,179	+ 2,471	50,975	56,178	− 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	− 20,987	6,918	4,776	+ 2,142	49,903	55,853	− 5,950	33,838	72,084	6,013	66,071
2017	282,289	306,661	− 24,372	7,706	5,286	+ 2,421	54,567	58,290	− 3,723	35,282	78,839	7,239	71,601
2018	296,167	315,853	− 19,686	9,389	5,637	+ 3,752	58,999	60,807	− 1,808	36,391	80,934	6,635	74,299
2019	309,663	331,366	− 21,703	9,252	5,386	+ 3,866	62,144	61,608	+ 536	37,193	83,292	7,036	76,256
2017 Q2	69,352	75,218	− 5,866	1,807	1,284	+ 523	13,909	14,288	− 379	8,965	19,572	1,825	17,747
Q3	70,023	82,575	− 12,553	1,856	1,272	+ 583	13,625	14,762	− 1,137	10,386	27,495	1,787	25,708
Q4	77,551	80,525	− 2,974	2,064	1,643	+ 421	13,852	14,889	− 1,037	8,595	18,104	2,083	16,021
2018 Q1	68,035	70,413	− 2,379	2,435	1,415	+ 1,020	13,772	14,460	− 687	7,593	14,570	1,484	13,086
Q2	71,693	74,605	− 2,912	2,211	1,322	+ 888	14,940	15,060	− 121	9,228	18,381	1,585	16,796
Q3	73,733	86,428	− 12,695	2,227	1,410	+ 817	15,315	15,717	− 402	10,711	28,930	1,821	27,109
Q4	82,706	84,406	− 1,700	2,517	1,490	+ 1,027	14,971	15,569	− 598	8,858	19,052	1,744	17,308
2019 Q1	72,627	74,382	− 1,755	2,498	1,424	+ 1,074	14,743	15,181	− 438	7,736	14,428	1,371	13,057
Q2	76,219	80,217	− 3,998	2,313	1,279	+ 1,034	15,717	15,295	+ 422	9,460	19,841	1,900	17,941
Q3	77,393	90,404	− 13,011	1,966	1,255	+ 711	16,241	15,897	+ 344	10,837	29,440	1,649	27,791
Q4	83,425	86,364	− 2,939	2,475	1,427	+ 1,048	15,444	15,236	+ 208	9,160	19,582	2,115	17,467
2020 Q1	71,991	73,116	− 1,125	2,343	1,367	+ 977	14,004	14,456	− 452	6,932	12,318	1,164	11,154
2017 Dec.	30,369	28,160	+ 2,209	710	701	+ 9	4,394	4,594	− 200	2,792	4,096	488	3,608
2018 Jan.	22,540	23,655	− 1,115	836	544	+ 292	4,688	4,975	− 288	2,545	4,128	371	3,757
Feb.	21,861	21,992	− 131	644	401	+ 243	4,375	4,623	− 248	2,396	4,549	475	4,074
Mar.	23,634	24,767	− 1,133	955	471	+ 484	4,709	4,861	− 152	2,652	5,893	638	5,254
Apr.	22,824	22,775	+ 49	753	458	+ 295	4,809	4,902	− 93	2,912	4,453	495	3,958
May	24,006	25,455	− 1,448	724	415	+ 308	5,155	5,174	− 19	3,174	6,871	517	6,354
June	24,863	26,375	− 1,513	734	449	+ 285	4,975	4,985	− 9	3,142	7,057	573	6,484
July	24,419	29,362	− 4,944	720	481	+ 240	5,318	5,320	− 3	3,781	9,640	520	9,121
Aug.	24,488	29,679	− 5,192	769	443	+ 326	5,208	5,402	− 193	3,582	10,152	667	9,485
Sep.	24,827	27,387	− 2,560	737	486	+ 251	4,789	4,996	− 206	3,348	9,137	635	8,503
Oct.	25,207	29,417	− 4,210	848	519	+ 330	5,336	5,538	− 202	3,207	9,279	790	8,490
Nov.	26,973	26,463	+ 510	806	464	+ 342	5,064	5,196	− 133	2,791	5,099	448	4,651
Dec.	30,527	28,526	+ 2,000	862	507	+ 356	4,571	4,835	− 263	2,861	4,674	507	4,167
2019 Jan.	24,166	25,149	− 983	806	492	+ 314	5,114	5,249	− 135	2,525	4,227	203	4,024
Feb.	22,950	23,355	− 405	691	422	+ 268	4,609	4,943	− 334	2,499	4,514	462	4,051
Mar.	25,511	25,878	− 368	1,001	510	+ 491	5,020	4,989	+ 31	2,712	5,688	706	4,981
Apr.	25,153	25,867	− 715	718	445	+ 273	5,308	5,093	+ 215	3,073	5,248	552	4,696
May	26,036	26,294	− 258	834	413	+ 421	5,435	5,330	+ 105	3,212	6,144	655	5,488
June	25,030	28,055	− 3,025	761	422	+ 339	4,974	4,871	+ 103	3,175	8,449	693	7,756
July	26,388	31,111	− 4,723	673	434	+ 239	5,532	5,486	+ 46	3,855	9,454	572	8,882
Aug.	24,916	30,430	− 5,514	639	417	+ 222	5,342	5,292	+ 50	3,656	10,847	433	10,414
Sep.	26,089	28,863	− 2,774	654	404	+ 249	5,367	5,119	+ 248	3,325	9,139	645	8,494
Oct.	25,901	32,038	− 6,137	819	482	+ 337	5,465	5,419	+ 46	3,307	10,631	797	9,834
Nov.	25,552	25,072	+ 480	835	483	+ 352	5,149	4,887	+ 261	2,899	4,720	756	3,965
Dec.	31,972	29,254	+ 2,718	822	462	+ 360	4,830	4,929	− 99	2,954	4,231	562	3,668
2020 Jan.	25,017	25,757	− 740	821	483	+ 338	5,136	5,093	+ 43	2,534	4,228	392	3,836
Feb.	23,349	23,592	− 243	668	396	+ 272	4,640	4,589	+ 51	2,552	4,519	422	4,097
Mar.	23,625	23,767	− 142	855	488	+ 367	4,229	4,774	− 546	1,847	3,572	351	3,221
Apr.	19,995	19,204	+ 791	698	417	+ 281	3,658	4,006	− 348	804	998	95	903
May	18,961	17,906	+ 1,054	880	324	+ 557	3,478	3,795	− 317	856	1,015	87	928

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists". **2** The sub-items of serivces do not add up to the aggregate because – due to methodological reasons – the construction item reports only the net receipts of domestic companies for construction services abroad and net expenditure to foreign companies for construction services in the reporting country. **3** Incl. fees for processing goods that are not owned by the processor. **4** For a breakdown of transport services and comments, see table II. 3b). **5** Since 2001, the sample results of a household survey have been for expenditure. For further comments on foreign travel, see tables II 6c) and

II. Current account

3. Services
a) Overview

€ million

	Insurance and pension services [6]			Financial services					Charges for the use of intellectual property					
Balance	Receipts	Ex-penditure	Balance	Receipts	of which: Financial interme-diation services indirectly measured [7]	Ex-penditure	of which: Financial interme-diation services indirectly measured [7]	Balance	Receipts	of which: From out-comes of research and devel-opment [8]	Ex-penditure	of which: From out-comes of research and devel-opment [8]	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
− 36,317	2,748	2,610	+ 139	13,971	8,656	5,644	1,951	+ 8,327	4,570	−	5,852	−	− 1,282	2005
− 32,771	5,950	2,740	+ 3,210	15,014	8,159	6,894	2,271	+ 8,120	4,102	−	5,647	−	− 1,544	2006
− 34,324	5,756	3,192	+ 2,564	16,707	8,038	8,557	2,688	+ 8,151	4,584	−	5,482	−	− 898	2007
− 34,718	5,391	2,980	+ 2,411	18,204	8,954	8,425	3,111	+ 9,779	5,010	−	5,898	−	− 889	2008
− 33,341	7,463	3,093	+ 4,370	18,908	9,521	8,443	3,376	+ 10,465	5,144	−	5,024	−	+ 120	2009
− 32,775	5,565	2,482	+ 3,082	19,039	9,330	9,600	4,196	+ 9,439	6,226	−	5,355	−	+ 871	2010
− 33,755	5,405	2,542	+ 2,862	19,701	8,731	11,907	5,026	+ 7,794	7,715	−	5,326	−	+ 2,389	2011
− 35,422	8,303	3,116	+ 5,187	20,429	8,618	11,430	5,137	+ 8,998	8,005	−	4,974	−	+ 3,030	2012
− 37,713	6,490	3,198	+ 3,291	20,509	8,592	12,466	5,260	+ 8,044	13,575	6,867	6,551	2,948	+ 7,025	2013
− 37,653	8,012	4,369	+ 3,643	19,994	8,828	13,282	5,793	+ 6,712	17,734	6,994	8,092	3,190	+ 9,643	2014
− 36,595	10,062	5,520	+ 4,541	21,139	8,542	12,519	5,575	+ 8,621	21,733	8,696	9,132	3,330	+ 12,602	2015
− 38,247	11,891	6,151	+ 5,740	20,692	7,888	12,081	5,039	+ 8,612	26,016	10,778	10,226	4,073	+ 15,790	2016
− 43,558	10,514	5,922	+ 4,593	21,025	7,884	11,362	4,084	+ 9,663	27,482	10,901	12,723	4,938	+ 14,759	2017
− 44,543	10,611	6,669	+ 3,942	21,236	7,562	11,626	4,203	+ 9,610	30,836	12,145	13,596	3,861	+ 17,240	2018
− 46,098	10,727	6,817	+ 3,910	23,265	8,160	12,963	4,332	+ 10,302	32,317	12,501	14,428	3,743	+ 17,889	2019
− 10,607	2,632	1,431	+ 1,202	5,140	2,029	2,724	995	+ 2,417	6,757	3,149	3,245	1,294	+ 3,512	2017 Q2
− 17,109	2,645	1,515	+ 1,130	5,376	1,972	2,846	983	+ 2,530	6,411	2,533	2,974	1,050	+ 3,437	Q3
− 9,509	2,652	1,517	+ 1,135	5,544	1,902	3,019	1,024	+ 2,525	8,166	2,983	3,305	1,114	+ 4,861	Q4
− 6,977	2,608	1,632	+ 975	5,175	1,878	2,819	1,048	+ 2,356	6,710	2,500	3,627	1,001	+ 3,083	2018 Q1
− 9,153	2,648	1,644	+ 1,004	4,755	1,894	2,834	1,016	+ 1,921	7,449	2,873	3,027	864	+ 4,422	Q2
− 18,219	2,641	1,625	+ 1,015	4,739	1,886	2,803	1,061	+ 1,936	7,354	3,030	3,362	881	+ 3,992	Q3
− 10,194	2,715	1,767	+ 948	6,567	1,904	3,169	1,078	+ 3,398	9,323	3,742	3,580	1,115	+ 5,743	Q4
− 6,692	2,729	1,745	+ 985	4,981	1,965	2,923	1,101	+ 2,057	7,954	3,042	3,473	879	+ 4,481	2019 Q1
− 10,382	2,709	1,697	+ 1,012	5,748	2,048	3,156	1,086	+ 2,592	7,785	2,722	3,419	989	+ 4,366	Q2
− 18,603	2,607	1,667	+ 940	6,114	2,084	3,303	1,064	+ 2,811	7,242	2,801	3,979	921	+ 3,263	Q3
− 10,422	2,682	1,708	+ 974	6,422	2,063	3,581	1,081	+ 2,841	9,336	3,935	3,557	954	+ 5,778	Q4
− 5,386	2,714	1,701	+ 1,013	5,865	1,965	4,008	1,101	+ 1,857	8,187	2,782	3,800	838	+ 4,387	2020 Q1
− 1,304	964	595	+ 369	2,063	634	1,219	341	+ 844	3,146	1,377	1,448	462	+ 1,697	2017 Dec.
− 1,583	820	514	+ 306	1,718	626	927	349	+ 790	1,659	863	1,591	387	+ 68	2018 Jan.
− 2,153	842	521	+ 320	1,482	626	871	349	+ 611	2,861	682	909	192	+ 1,952	Feb.
− 3,241	946	597	+ 349	1,975	626	1,021	349	+ 955	2,189	954	1,127	422	+ 1,062	Mar.
− 1,541	843	510	+ 333	1,654	631	920	339	+ 734	2,390	950	939	301	+ 1,450	Apr.
− 3,697	851	489	+ 362	1,472	631	876	339	+ 596	2,651	925	1,110	289	+ 1,541	May
− 3,916	953	645	+ 309	1,629	631	1,039	339	+ 591	2,408	998	978	274	+ 1,430	June
− 5,859	859	527	+ 332	1,673	629	999	354	+ 674	2,350	971	1,428	305	+ 922	July
− 6,570	868	530	+ 338	1,522	629	941	354	+ 582	2,763	1,097	1,025	282	+ 1,739	Aug.
− 5,789	913	569	+ 345	1,543	629	863	354	+ 680	2,240	962	909	294	+ 1,332	Sep.
− 6,073	851	549	+ 301	1,915	635	1,054	359	+ 861	2,395	1,086	993	311	+ 1,402	Oct.
− 2,309	863	526	+ 337	2,507	635	1,065	359	+ 1,441	3,584	1,385	1,109	335	+ 2,475	Nov.
− 1,813	1,001	691	+ 310	2,146	635	1,050	359	+ 1,095	3,344	1,272	1,478	470	+ 1,866	Dec.
− 1,702	877	508	+ 369	1,762	655	1,040	367	+ 722	2,333	819	1,445	387	+ 888	2019 Jan.
− 2,014	875	551	+ 324	1,528	655	854	367	+ 674	2,761	1,043	977	166	+ 1,784	Feb.
− 2,976	977	685	+ 292	1,691	655	1,030	367	+ 662	2,859	1,180	1,050	326	+ 1,809	Mar.
− 2,176	869	556	+ 313	2,194	683	1,044	362	+ 1,151	2,436	869	1,100	272	+ 1,336	Apr.
− 2,931	880	498	+ 382	1,709	683	1,062	362	+ 646	2,969	1,041	1,135	328	+ 1,834	May
− 5,275	960	643	+ 317	1,846	683	1,050	362	+ 796	2,380	812	1,184	388	+ 1,196	June
− 5,599	851	551	+ 300	2,524	695	1,249	355	+ 1,275	2,559	913	1,827	334	+ 732	July
− 7,191	864	506	+ 358	1,801	695	1,017	355	+ 784	2,446	1,044	1,103	353	+ 1,343	Aug.
− 5,813	892	611	+ 282	1,789	695	1,037	355	+ 753	2,237	844	1,048	234	+ 1,189	Sep.
− 7,324	862	555	+ 307	2,184	688	1,237	360	+ 947	2,518	1,066	1,091	334	+ 1,427	Oct.
− 1,821	875	528	+ 347	1,840	688	1,103	360	+ 737	2,503	1,202	1,249	361	+ 1,254	Nov.
− 1,277	945	625	+ 321	2,398	688	1,241	360	+ 1,157	4,314	1,667	1,217	259	+ 3,097	Dec.
− 1,694	857	538	+ 319	2,224	655	1,332	367	+ 893	2,576	784	1,432	203	+ 1,144	2020 Jan.
− 1,967	891	567	+ 324	1,786	655	1,241	367	+ 545	2,920	1,032	1,494	444	+ 1,425	Feb.
− 1,725	966	596	+ 370	1,855	655	1,435	367	+ 419	2,691	966	873	191	+ 1,818	Mar.
− 194	895	584	+ 312	2,205	683	1,298	362	+ 907	2,491	873	832	213	+ 1,659	Apr.
− 159	865	497	+ 368	1,845	683	1,080	362	+ 764	2,616	1,027	1,139	211	+ 1,478	May

II. 6d). **6** Service components included in premium payments. Net premiums and insurance benefits are recorded under secondary income and – in the case of life insurance – in the financial account. Since 2014, incl. insurance commission. **7** For more detailed information on financial intermediation services indirectly measured (FISIM), see "Explanatory notes and lists". **8** Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013.

II. Current account

3. Services
a) Overview

€ million

	Maintenance and repair services			Construction [2]			Telecommunications, computer and information services					Other business services	
												Receipts	
	Receipts	Expenditure [1]	Balance	Construction abroad (balance)	Construction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Total	Research and development services
Period	28	29	30	31	32	33	34	35	36	37	38	39	40
2005	2,954	2,228	+ 725	.	.	.	8,919	6,767	9,894	6,905	− 975	34,505	6,970
2006	3,146	2,359	+ 787	.	.	.	10,662	7,944	11,108	7,368	− 446	38,351	7,937
2007	2,788	951	+ 1,837	.	.	.	11,873	9,243	12,287	8,650	− 414	41,931	8,704
2008	2,215	570	+ 1,646	.	.	.	13,181	10,591	12,860	9,410	+ 321	45,893	9,543
2009	2,530	914	+ 1,616	.	.	.	13,246	10,887	12,315	9,056	+ 932	45,472	9,580
2010	2,378	855	+ 1,524	.	.	.	15,734	13,051	15,063	11,022	+ 670	48,284	11,158
2011	2,117	792	+ 1,326	.	.	.	17,006	14,410	16,149	12,217	+ 857	52,198	12,663
2012	2,855	1,122	+ 1,733	.	.	.	19,708	16,579	18,266	13,925	+ 1,442	57,094	13,955
2013	4,815	9,229	− 4,414	.	.	.	17,180	13,825	21,340	16,510	− 4,160	59,992	16,815
2014	5,783	6,510	− 727	+ 956	− 523	+ 432	16,150	12,599	20,394	15,622	− 4,244	68,552	19,159
2015	7,065	7,597	− 532	+ 799	− 528	+ 271	20,457	16,494	24,377	19,185	− 3,920	73,945	21,226
2016	7,909	8,630	− 722	+ 721	− 621	+ 100	23,121	18,878	30,276	24,822	− 7,156	76,874	22,392
2017	8,889	9,434	− 545	+ 930	− 581	+ 349	25,990	20,569	34,172	27,850	− 8,181	81,457	24,059
2018	9,693	9,829	− 135	+ 945	− 570	+ 375	27,776	22,264	35,253	29,243	− 7,477	82,129	22,829
2019	11,402	11,184	+ 218	+ 967	− 701	+ 266	28,822	23,535	38,152	32,382	− 9,330	85,114	23,476
2017 Q2	2,177	2,307	− 130	+ 204	− 138	+ 67	6,546	5,134	8,400	6,688	− 1,854	19,351	5,611
Q3	2,147	2,318	− 171	+ 292	− 146	+ 146	6,291	4,635	8,221	6,547	− 1,931	19,332	5,608
Q4	2,265	2,398	− 133	+ 213	− 178	+ 35	7,511	6,143	9,641	8,050	− 2,130	23,332	7,221
2018 Q1	2,199	2,337	− 139	+ 201	− 100	+ 101	6,543	5,237	8,502	7,143	− 1,959	18,864	4,952
Q2	2,362	2,421	− 59	+ 168	− 125	+ 43	6,787	5,397	8,346	6,867	− 1,559	19,182	5,188
Q3	2,356	2,394	− 39	+ 192	− 145	+ 48	6,144	4,833	8,198	6,888	− 2,054	20,008	5,940
Q4	2,777	2,676	+ 101	+ 384	− 200	+ 184	8,302	6,796	10,207	8,344	− 1,905	24,074	6,749
2019 Q1	2,751	2,704	+ 48	+ 219	− 144	+ 75	6,661	5,295	9,219	7,811	− 2,559	20,385	5,323
Q2	2,922	2,764	+ 158	+ 272	− 176	+ 96	7,145	5,897	9,066	7,635	− 1,921	20,120	5,412
Q3	2,911	2,766	+ 145	+ 200	− 178	+ 23	6,413	5,141	8,679	7,266	− 2,267	20,641	5,512
Q4	2,818	2,951	− 133	+ 276	− 203	+ 73	8,604	7,201	11,188	9,670	− 2,584	23,967	7,230
2020 Q1	2,849	2,839	+ 10	+ 226	− 161	+ 64	7,026	5,493	9,285	7,664	− 2,259	19,961	5,345
2017 Dec.	842	882	− 39	+ 101	− 66	+ 35	3,516	3,028	4,055	3,574	− 539	10,126	3,303
2018 Jan.	767	763	+ 4	+ 89	− 39	+ 50	2,111	1,715	2,867	2,356	− 757	6,649	1,651
Feb.	689	723	− 33	+ 57	− 30	+ 27	2,162	1,668	2,815	2,361	− 653	5,757	1,572
Mar.	742	851	− 109	+ 55	− 31	+ 24	2,270	1,854	2,819	2,426	− 549	6,458	1,728
Apr.	796	776	+ 20	+ 42	− 29	+ 13	2,072	1,618	2,801	2,328	− 729	5,963	1,489
May	802	720	+ 82	+ 62	− 36	+ 26	2,098	1,695	2,591	2,085	− 493	6,360	1,762
June	764	925	− 161	+ 64	− 61	+ 3	2,617	2,084	2,954	2,455	− 337	6,860	1,938
July	797	706	+ 91	+ 79	− 40	+ 39	2,094	1,669	2,956	2,472	− 861	6,139	1,651
Aug.	809	922	− 112	+ 66	− 62	+ 5	1,885	1,378	2,794	2,312	− 908	6,354	1,733
Sep.	749	766	− 18	+ 47	− 43	+ 4	2,164	1,786	2,449	2,105	− 284	7,515	2,556
Oct.	792	812	− 20	+ 95	− 57	+ 38	2,280	1,749	3,111	2,552	− 830	6,808	1,760
Nov.	999	881	+ 118	+ 141	− 71	+ 70	2,136	1,665	3,425	2,607	− 1,288	7,367	2,000
Dec.	985	983	+ 2	+ 148	− 72	+ 76	3,885	3,382	3,672	3,185	+ 213	9,899	2,989
2019 Jan.	910	927	− 18	+ 59	− 51	+ 8	2,170	1,644	3,076	2,540	− 906	6,997	1,746
Feb.	889	811	+ 77	+ 59	− 38	+ 21	2,187	1,793	2,985	2,580	− 798	6,230	1,482
Mar.	953	965	− 12	+ 101	− 54	+ 47	2,303	1,858	3,158	2,691	− 855	7,158	2,094
Apr.	1,008	969	+ 38	+ 48	− 54	− 6	2,231	1,794	3,284	2,755	− 1,053	6,616	1,736
May	982	950	+ 31	+ 112	− 50	+ 62	2,086	1,642	2,895	2,386	− 809	7,155	2,172
June	932	844	+ 88	+ 112	− 72	+ 40	2,828	2,461	2,886	2,494	− 58	6,349	1,504
July	934	921	+ 14	+ 53	− 65	− 12	2,183	1,762	3,147	2,615	− 965	6,570	1,516
Aug.	947	873	+ 74	+ 69	− 49	+ 20	1,974	1,554	2,851	2,388	− 878	6,476	1,643
Sep.	1,029	972	+ 57	+ 78	− 63	+ 15	2,257	1,825	2,681	2,263	− 424	7,595	2,353
Oct.	932	955	− 23	+ 57	− 62	− 5	2,143	1,710	3,778	3,276	− 1,635	6,957	2,031
Nov.	900	962	− 62	+ 90	− 45	+ 46	2,437	1,935	2,876	2,395	− 439	7,334	2,112
Dec.	986	1,034	− 48	+ 128	− 96	+ 32	4,024	3,556	4,534	3,999	− 510	9,677	3,087
2020 Jan.	940	1,023	− 83	+ 59	− 46	+ 13	2,228	1,705	3,038	2,463	− 810	6,999	1,783
Feb.	898	927	− 29	+ 64	− 51	+ 13	2,369	1,921	3,010	2,501	− 641	5,972	1,364
Mar.	1,011	889	+ 122	+ 103	− 64	+ 38	2,428	1,868	3,236	2,700	− 808	6,991	2,198
Apr.	788	676	+ 111	+ 63	− 58	+ 5	2,229	1,782	3,109	2,562	− 880	5,586	1,406
May	699	793	− 95	+ 47	− 45	+ 2	1,894	1,533	2,639	2,225	− 745	5,195	1,398

1 Until 2012, only goods exported for repairs. **2** Since 2014, construction sites that exist for less than one year are recorded as services. New investment and disinvestment in construction sites that exist for more than one year are recorded as direct investment (see table IV. 1b)), while the corresponding profits are recorded as primary income (see

II. Current account

3. Services
a) Overview

€ million

		Expenditure					Personal, cultural, and recreational services			Government goods and services [3]			
Profes-sional and manage-ment con-sulting services	Technical, trade-related and other business services	Total	Research and devel-opment services	Profes-sional and manage-ment con-sulting services	Technical, trade-related and other business services	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	Period
9,764	17,772	38,167	4,711	14,742	18,714	− 3,662	961	2,833	− 1,872	5,119	1,431	+ 3,688	2005
11,490	18,924	40,325	4,831	16,526	18,967	− 1,974	744	3,724	− 2,981	5,058	1,323	+ 3,736	2006
14,186	19,041	44,371	5,417	18,744	20,210	− 2,440	819	2,044	− 1,224	4,654	1,345	+ 3,309	2007
15,498	20,852	46,308	5,739	19,520	21,049	− 415	748	2,007	− 1,259	3,494	1,118	+ 2,376	2008
15,177	20,714	47,211	6,858	19,538	20,815	− 1,739	899	2,004	− 1,105	3,637	993	+ 2,644	2009
16,674	20,453	50,867	7,430	21,939	21,499	− 2,583	850	2,100	− 1,250	3,753	890	+ 2,863	2010
18,436	21,099	57,578	7,963	24,326	25,289	− 5,380	795	2,045	− 1,249	3,786	847	+ 2,939	2011
20,843	22,296	65,087	9,375	27,960	27,751	− 7,993	801	1,973	− 1,172	3,948	845	+ 3,103	2012
22,567	20,610	64,256	11,617	27,823	24,816	− 4,264	1,333	2,093	− 761	4,119	1,046	+ 3,073	2013
24,155	25,238	67,997	13,586	26,791	27,621	+ 555	1,279	3,392	− 2,113	4,009	1,038	+ 2,971	2014
24,702	28,017	75,161	15,904	28,619	30,638	− 1,216	1,580	4,297	− 2,717	4,553	1,392	+ 3,161	2015
25,627	28,855	78,394	19,716	28,398	30,280	− 1,520	1,673	4,540	− 2,867	4,360	1,268	+ 3,092	2016
26,890	30,508	82,147	20,823	29,087	32,238	− 690	3,674	5,311	− 1,637	3,707	1,530	+ 2,177	2017
27,308	31,992	82,487	20,685	28,979	32,822	− 358	2,263	5,871	− 3,608	4,849	1,525	+ 3,324	2018
28,443	33,195	87,911	21,791	31,728	34,392	− 2,798	2,405	6,437	− 4,032	4,986	1,418	+ 3,568	2019
6,387	7,353	19,977	5,060	7,006	7,911	− 626	692	1,318	− 626	938	301	+ 636	2017 Q2
6,307	7,417	19,110	4,660	6,849	7,601	+ 222	482	1,292	− 810	923	366	+ 557	Q3
7,434	8,677	23,606	6,537	8,148	8,920	− 274	2,111	1,363	+ 749	921	538	+ 383	Q4
6,631	7,282	18,947	4,554	6,767	7,626	− 82	529	1,478	− 949	1,179	299	+ 880	2018 Q1
6,435	7,559	19,465	4,705	6,851	7,909	− 283	501	1,443	− 941	1,222	294	+ 928	Q2
6,214	7,853	19,755	4,934	6,766	8,054	+ 253	542	1,427	− 884	1,204	362	+ 842	Q3
8,028	9,297	24,320	6,492	8,595	9,233	− 246	691	1,524	− 833	1,244	569	+ 675	Q4
7,235	7,828	20,958	4,907	7,708	8,343	− 573	468	1,603	− 1,134	1,237	316	+ 921	2019 Q1
6,601	8,107	21,323	5,226	7,688	8,410	− 1,204	554	1,659	− 1,106	1,221	287	+ 934	Q2
6,679	8,450	21,028	5,166	7,558	8,304	− 386	664	1,591	− 927	1,273	337	+ 936	Q3
7,928	8,810	24,602	6,492	8,774	9,336	− 635	719	1,584	− 865	1,255	478	+ 777	Q4
7,006	7,610	20,887	4,989	8,001	7,897	− 926	536	1,732	− 1,196	1,148	363	+ 785	2020 Q1
3,201	3,621	9,697	2,997	3,390	3,310	+ 429	1,395	455	+ 940	222	253	− 31	2017 Dec.
2,389	2,609	6,670	1,469	2,478	2,723	− 21	229	468	− 240	362	99	+ 263	2018 Jan.
1,968	2,217	5,830	1,589	1,919	2,322	− 73	164	535	− 371	355	109	+ 246	Feb.
2,274	2,456	6,446	1,495	2,369	2,582	+ 11	136	474	− 338	462	91	+ 371	Mar.
2,079	2,395	6,351	1,582	2,252	2,517	− 389	141	463	− 323	369	92	+ 277	Apr.
2,180	2,418	6,518	1,530	2,233	2,755	− 158	188	463	− 275	387	111	+ 276	May
2,175	2,747	6,597	1,593	2,366	2,637	+ 263	173	516	− 344	466	92	+ 374	June
1,922	2,565	6,639	1,626	2,264	2,749	− 501	161	442	− 281	371	108	+ 262	July
2,089	2,533	6,635	1,654	2,287	2,695	− 281	184	493	− 309	358	164	+ 194	Aug.
2,204	2,755	6,480	1,655	2,216	2,610	+ 1,035	197	492	− 294	475	89	+ 386	Sep.
2,271	2,777	6,751	1,602	2,331	2,819	+ 57	186	505	− 319	394	149	+ 245	Oct.
2,527	2,841	7,805	1,993	2,723	3,090	− 438	236	509	− 274	386	217	+ 169	Nov.
3,230	3,680	9,763	2,898	3,541	3,324	+ 136	270	510	− 240	464	203	+ 262	Dec.
2,593	2,658	7,429	1,529	2,942	2,957	− 432	121	505	− 384	383	91	+ 292	2019 Jan.
2,323	2,425	6,521	1,505	2,332	2,684	− 290	168	542	− 373	374	117	+ 257	Feb.
2,319	2,745	7,009	1,874	2,434	2,701	+ 149	179	556	− 377	480	108	+ 371	Mar.
2,267	2,613	7,345	1,780	2,604	2,961	− 729	171	535	− 364	381	94	+ 287	Apr.
2,164	2,818	7,074	1,670	2,572	2,832	+ 81	197	553	− 356	381	105	+ 276	May
2,170	2,675	6,905	1,776	2,512	2,617	− 556	186	571	− 386	459	89	+ 371	June
2,217	2,837	7,236	1,823	2,670	2,743	− 666	160	505	− 344	378	121	+ 257	July
2,128	2,706	6,725	1,640	2,358	2,727	− 249	195	531	− 336	413	123	+ 290	Aug.
2,334	2,908	7,066	1,703	2,530	2,833	+ 529	309	555	− 247	481	92	+ 389	Sep.
2,280	2,646	7,103	1,592	2,640	2,870	− 146	172	521	− 349	395	113	+ 282	Oct.
2,433	2,788	7,486	1,934	2,625	2,927	− 152	211	511	− 300	382	125	+ 257	Nov.
3,215	3,375	10,013	2,965	3,509	3,539	− 336	336	552	− 216	477	239	+ 238	Dec.
2,599	2,617	7,803	1,693	3,171	2,938	− 804	180	568	− 388	389	99	+ 290	2020 Jan.
2,045	2,562	6,017	1,448	2,242	2,327	− 46	159	591	− 432	370	130	+ 241	Feb.
2,362	2,431	7,067	1,848	2,588	2,632	− 77	198	573	− 376	389	134	+ 254	Mar.
2,146	2,034	6,550	1,590	2,609	2,351	− 963	144	510	− 366	367	100	+ 267	Apr.
1,870	1,926	5,824	1,346	2,214	2,264	− 630	178	589	− 411	356	115	+ 241	May

table II. 4b)). Up to and incl. 2013, construction sites were not classified according to how long they had existed and were all recorded under direct investment. **3** Public authorities' receipts from and expenditure on services, if not included elsewhere; incl. receipts from foreign military bases.

II. Current account

3. Services
b) Transport

€ million

	Transport [1]													
				Sea transport							Air transport			
				Receipts			Expenditure				Receipts			
					of which:			of which:						
	Receipts	Ex-penditure	Balance	Total	Freight	Other [2]	Total	Freight	Other [2]	Balance	Total	Passenger	Freight	Other [3]
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	30,110	36,674	− 6,563	14,653	13,461	978	10,290	5,505	4,785	+ 4,363	12,586	8,689	525	3,372
2006	33,351	41,637	− 8,287	16,480	15,167	1,082	12,517	6,104	6,413	+ 3,963	13,535	9,451	554	3,530
2007	36,964	46,132	− 9,169	20,333	18,912	1,227	14,208	6,425	7,784	+ 6,125	13,216	9,077	535	3,604
2008	41,453	50,541	− 9,088	24,479	22,786	1,434	16,095	6,441	9,654	+ 8,384	13,256	8,585	674	3,997
2009	36,213	39,472	− 3,259	19,321	17,921	1,209	11,588	3,046	8,542	+ 7,733	13,179	8,605	422	4,152
2010	42,069	50,450	− 8,381	22,697	20,704	1,814	15,911	5,645	10,266	+ 6,787	15,277	10,488	611	4,177
2011	42,916	51,449	− 8,533	23,266	21,054	2,004	16,459	5,327	11,133	+ 6,807	14,966	9,882	781	4,304
2012	44,218	54,407	− 10,189	23,756	21,494	2,084	18,477	6,247	12,229	+ 5,279	15,506	10,016	964	4,526
2013	45,577	55,427	− 9,850	23,220	20,647	2,401	18,135	6,335	11,637	+ 5,085	13,866	10,116	1,012	2,738
2014	46,589	53,456	− 6,867	22,087	19,958	1,959	16,590	7,266	9,302	+ 5,497	14,737	11,000	998	2,739
2015	50,975	56,178	− 5,203	25,290	23,278	1,816	16,841	6,778	10,040	+ 8,449	15,855	11,774	980	3,100
2016	49,903	55,853	− 5,950	22,792	20,733	1,829	16,407	6,722	9,656	+ 6,385	16,822	12,688	985	3,148
2017	54,567	58,290	− 3,723	25,019	22,957	1,851	16,448	6,751	9,671	+ 8,571	18,518	13,325	1,968	3,224
2018	58,999	60,807	− 1,808	27,894	25,801	1,878	16,800	6,746	10,028	+ 11,094	18,974	13,348	2,395	3,231
2019	62,144	61,608	+ 536	28,894	26,701	1,916	16,890	6,711	10,129	+ 12,003	19,506	14,048	2,045	3,413
2017 Q2	13,909	14,288	− 379	6,190	5,674	465	4,085	1,671	2,404	+ 2,105	4,989	3,725	496	768
Q3	13,625	14,762	− 1,137	6,156	5,632	464	4,076	1,713	2,355	+ 2,079	4,778	3,415	476	887
Q4	13,852	14,889	− 1,037	6,576	6,092	439	4,167	1,634	2,528	+ 2,409	4,274	2,852	539	882
2018 Q1	13,772	14,460	− 687	6,452	5,968	445	4,031	1,617	2,409	+ 2,421	4,463	3,300	532	630
Q2	14,940	15,060	− 121	6,901	6,391	461	4,298	1,695	2,592	+ 2,602	5,062	3,559	720	783
Q3	15,315	15,717	− 402	7,367	6,830	480	4,304	1,749	2,547	+ 3,062	4,944	3,471	578	895
Q4	14,971	15,569	− 598	7,175	6,613	492	4,167	1,685	2,480	+ 3,007	4,506	3,018	565	923
2019 Q1	14,743	15,181	− 438	6,883	6,312	488	4,172	1,703	2,460	+ 2,711	4,620	3,440	516	664
Q2	15,717	15,295	+ 422	7,195	6,654	483	4,262	1,684	2,562	+ 2,933	5,139	3,777	508	854
Q3	16,241	15,897	+ 344	7,631	7,070	486	4,261	1,668	2,576	+ 3,370	5,144	3,704	481	960
Q4	15,444	15,236	+ 208	7,185	6,664	459	4,196	1,655	2,531	+ 2,990	4,603	3,127	540	936
2020 Q1	14,004	14,456	− 452	7,065	6,549	458	4,049	1,633	2,409	+ 3,015	3,498	2,352	516	630
2017 Dec.	4,394	4,594	− 200	2,086	1,938	137	1,292	523	769	+ 794	1,255	745	191	319
2018 Jan.	4,688	4,975	− 288	2,287	2,121	152	1,361	537	822	+ 926	1,456	1,081	194	181
Feb.	4,375	4,623	− 248	2,013	1,867	136	1,316	550	765	+ 697	1,427	1,043	164	220
Mar.	4,709	4,861	− 152	2,152	1,980	157	1,354	530	822	+ 798	1,579	1,176	174	229
Apr.	4,809	4,902	− 93	2,211	2,053	145	1,411	537	871	+ 800	1,577	1,099	243	235
May	5,155	5,174	− 19	2,406	2,228	162	1,470	569	898	+ 937	1,800	1,233	291	276
June	4,975	4,985	− 9	2,283	2,109	155	1,418	590	824	+ 866	1,685	1,227	186	272
July	5,318	5,320	− 3	2,529	2,351	160	1,447	611	832	+ 1,082	1,728	1,201	226	302
Aug.	5,208	5,402	− 193	2,577	2,383	175	1,502	599	900	+ 1,075	1,624	1,141	181	302
Sep.	4,789	4,996	− 206	2,260	2,096	146	1,355	539	815	+ 905	1,591	1,129	171	291
Oct.	5,336	5,538	− 202	2,553	2,358	175	1,463	598	863	+ 1,091	1,706	1,206	187	313
Nov.	5,064	5,196	− 133	2,492	2,297	166	1,410	565	844	+ 1,082	1,519	1,041	191	288
Dec.	4,571	4,835	− 263	2,130	1,958	151	1,295	521	772	+ 835	1,281	772	187	322
2019 Jan.	5,114	5,249	− 135	2,566	2,361	170	1,440	551	886	+ 1,127	1,472	1,130	165	177
Feb.	4,609	4,943	− 334	2,097	1,930	151	1,355	595	758	+ 742	1,483	1,067	176	240
Mar.	5,020	4,989	+ 31	2,219	2,021	167	1,377	558	817	+ 843	1,665	1,244	175	246
Apr.	5,308	5,093	+ 215	2,457	2,277	161	1,408	552	851	+ 1,049	1,688	1,229	180	279
May	5,435	5,330	+ 105	2,499	2,311	169	1,498	602	890	+ 1,001	1,770	1,319	165	286
June	4,974	4,871	+ 103	2,239	2,066	154	1,356	531	821	+ 882	1,681	1,229	163	289
July	5,532	5,486	+ 46	2,615	2,419	167	1,479	593	878	+ 1,136	1,720	1,220	169	331
Aug.	5,342	5,292	+ 50	2,558	2,359	176	1,424	548	871	+ 1,134	1,634	1,157	156	321
Sep.	5,367	5,119	+ 248	2,459	2,292	144	1,359	527	828	+ 1,099	1,790	1,327	155	308
Oct.	5,465	5,419	+ 46	2,594	2,407	165	1,523	584	934	+ 1,071	1,709	1,203	172	334
Nov.	5,149	4,887	+ 261	2,398	2,221	154	1,323	539	781	+ 1,075	1,533	1,065	188	280
Dec.	4,830	4,929	− 99	2,194	2,037	139	1,349	532	815	+ 844	1,361	859	180	322
2020 Jan.	5,136	5,093	+ 43	2,516	2,340	151	1,421	576	843	+ 1,095	1,438	1,093	158	187
Feb.	4,640	4,589	+ 51	2,141	1,967	154	1,285	532	751	+ 856	1,391	975	178	238
Mar.	4,229	4,774	− 546	2,408	2,242	154	1,343	525	816	+ 1,064	668	284	180	205
Apr.	3,658	4,006	− 348	2,226	2,062	158	1,261	484	773	+ 965	375	70	194	112
May	3,478	3,795	− 317	2,155	2,008	141	1,274	462	812	+ 882	334	80	186	68

1 Includes freight and insurance costs of foreign trade. **2** Includes port fees. **3** Includes take-off and landing fees. **4** These comprise in particular: inland waterway, road, rail, space and pipeline space transport.

II. Current account

3. Services
b) Transport

€ million

					Postal and courier services			Other modes of transport [4]					
Expenditure								Receipts		Expenditure			
Total	Passenger	Freight	Other [3]	Balance	Receipts	Expenditure	Balance	Total	of which: Freight	Total	of which: Freight	Balance	
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
12,747	8,161	2,072	2,514	– 161	608	1,041	– 433	2,263	1,710	12,596	9,766	– 10,333	2005
14,338	8,989	2,309	3,040	– 804	869	1,257	– 389	2,468	1,836	13,525	10,467	– 11,057	2006
14,568	9,238	2,541	2,788	– 1,352	772	1,205	– 434	2,643	2,013	16,151	11,216	– 13,508	2007
16,021	9,317	3,619	3,086	– 2,765	951	1,360	– 409	2,767	2,104	17,064	11,574	– 14,297	2008
13,235	7,959	1,927	3,349	– 56	1,096	1,520	– 424	2,618	2,101	13,129	9,880	– 10,512	2009
16,527	9,850	3,373	3,304	– 1,251	1,398	1,664	– 265	2,696	2,153	16,348	12,133	– 13,652	2010
17,604	9,650	4,518	3,436	– 2,638	1,762	1,712	+ 50	2,921	2,382	15,673	12,173	– 12,752	2011
18,450	9,908	4,949	3,593	– 2,944	1,958	1,970	– 13	2,999	2,405	15,510	12,241	– 12,511	2012
19,433	8,161	7,137	4,135	– 5,568	1,559	1,725	– 167	6,932	3,705	16,133	12,148	– 9,201	2013
17,439	6,099	7,457	3,883	– 2,702	1,137	1,289	– 153	8,628	3,606	18,138	12,899	– 9,509	2014
18,134	6,780	7,179	4,175	– 2,279	950	1,279	– 328	8,880	3,771	19,925	13,700	– 11,045	2015
17,766	6,446	7,372	3,948	– 944	902	1,296	– 394	9,387	3,816	20,384	14,215	– 10,997	2016
18,069	6,212	7,651	4,206	+ 448	981	1,300	– 319	10,050	4,183	22,473	14,915	– 12,422	2017
18,196	6,598	7,928	3,670	+ 778	1,183	1,334	– 151	10,947	4,566	24,476	15,553	– 13,529	2018
17,840	6,766	7,638	3,436	+ 1,666	1,452	1,358	+ 94	12,292	4,622	25,520	15,863	– 13,227	2019
4,388	1,520	1,809	1,059	+ 601	234	314	– 80	2,495	1,037	5,500	3,644	– 3,005	2017 Q2
4,868	1,740	1,915	1,213	– 90	233	313	– 80	2,458	1,025	5,504	3,627	– 3,046	Q3
4,451	1,520	1,953	978	– 177	266	332	– 66	2,736	1,121	5,939	3,882	– 3,203	Q4
4,286	1,546	1,910	831	+ 177	279	333	– 53	2,578	1,082	5,810	3,945	– 3,232	2018 Q1
4,328	1,533	1,927	868	+ 734	289	328	– 39	2,688	1,123	6,106	3,916	– 3,418	Q2
4,944	1,883	2,054	1,007	– 0	290	334	– 44	2,715	1,120	6,136	3,729	– 3,421	Q3
4,638	1,636	2,037	965	– 132	325	340	– 15	2,966	1,241	6,424	3,964	– 3,458	Q4
4,291	1,536	1,954	800	+ 330	332	333	– 1	2,908	1,169	6,386	4,178	– 3,478	2019 Q1
4,434	1,682	1,926	827	+ 705	343	344	– 1	3,040	1,119	6,254	3,951	– 3,214	Q2
4,806	1,888	1,939	978	+ 338	371	339	+ 32	3,095	1,133	6,491	3,882	– 3,397	Q3
4,309	1,660	1,819	831	+ 294	406	342	+ 64	3,250	1,202	6,389	3,852	– 3,139	Q4
3,945	1,315	1,894	737	– 447	444	327	+ 117	2,998	1,120	6,135	3,836	– 3,137	2020 Q1
1,249	406	605	238	+ 6	87	110	– 23	967	375	1,944	1,255	– 977	2017 Dec.
1,520	563	633	324	– 63	99	108	– 9	846	361	1,987	1,360	– 1,141	2018 Jan.
1,351	438	660	253	+ 76	86	118	– 32	849	342	1,838	1,262	– 989	Feb.
1,415	544	617	254	+ 164	95	107	– 12	883	379	1,985	1,322	– 1,102	Mar.
1,375	480	632	263	+ 202	100	106	– 6	921	394	2,010	1,305	– 1,089	Apr.
1,464	509	645	310	+ 335	93	107	– 14	856	350	2,132	1,337	– 1,277	May
1,489	544	650	295	+ 196	95	114	– 19	912	379	1,964	1,273	– 1,052	June
1,682	609	710	364	+ 46	103	113	– 10	957	393	2,078	1,303	– 1,120	July
1,693	693	689	311	– 69	93	114	– 21	914	375	2,092	1,204	– 1,179	Aug.
1,569	581	655	332	+ 22	94	106	– 12	844	352	1,966	1,223	– 1,122	Sep.
1,754	676	730	348	– 48	112	117	– 4	965	393	2,205	1,396	– 1,240	Oct.
1,532	519	660	352	– 13	109	112	– 3	945	380	2,143	1,313	– 1,199	Nov.
1,353	441	647	264	– 71	104	111	– 8	1,057	468	2,076	1,255	– 1,019	Dec.
1,468	576	585	307	+ 4	114	111	+ 3	961	395	2,231	1,471	– 1,270	2019 Jan.
1,449	472	725	251	+ 35	104	112	– 8	924	371	2,027	1,284	– 1,103	Feb.
1,374	489	644	242	+ 291	113	110	+ 3	1,023	403	2,128	1,423	– 1,105	Mar.
1,498	573	662	263	+ 190	109	111	– 2	1,053	366	2,075	1,317	– 1,022	Apr.
1,569	592	687	290	+ 201	119	115	+ 4	1,047	411	2,148	1,368	– 1,101	May
1,367	516	577	274	+ 314	115	117	– 3	940	341	2,031	1,266	– 1,091	June
1,704	671	686	346	+ 17	129	122	+ 6	1,068	376	2,181	1,342	– 1,114	July
1,629	664	664	300	+ 5	122	110	+ 13	1,028	355	2,130	1,256	– 1,103	Aug.
1,474	552	589	332	+ 316	120	107	+ 13	999	401	2,180	1,284	– 1,181	Sep.
1,601	638	651	312	+ 108	129	114	+ 15	1,034	364	2,182	1,303	– 1,147	Oct.
1,376	518	587	271	+ 157	137	113	+ 24	1,081	422	2,075	1,254	– 994	Nov.
1,332	504	581	248	+ 29	140	115	+ 25	1,135	416	2,132	1,294	– 997	Dec.
1,501	545	687	270	– 62	161	109	+ 52	1,020	381	2,062	1,248	– 1,042	2020 Jan.
1,228	414	585	228	+ 163	141	108	+ 33	967	366	1,969	1,268	– 1,001	Feb.
1,217	356	622	239	– 548	142	110	+ 32	1,010	373	2,105	1,320	– 1,094	Mar.
829	111	592	126	– 454	145	103	+ 42	912	341	1,812	1,119	– 900	Apr.
672	56	547	69	– 338	146	98	+ 48	843	315	1,751	1,031	– 909	May

II. Current account

4. Primary income
a) Overview

€ million

Period	Primary income												
				Compensation of employees			Investment income						
							Receipts						
									Portfolio investment				
												Interest on debt securities 3	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Total	Direct investment 1	Total	Dividends on shares 2	Income from investment fund shares	Short-term 4	Long-term 5
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	167,106	147,806	+ 19,300	5,523	7,314	− 1,791	154,999	52,027	50,542	9,331	5,691	411	35,109
2006	208,437	167,937	+ 40,499	5,954	7,159	− 1,205	194,410	65,016	58,683	10,909	7,006	988	39,780
2007	245,153	209,532	+ 35,620	7,115	7,255	− 140	232,691	71,470	71,285	12,353	8,128	1,590	49,214
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105
2017	220,360	144,941	+ 75,419	13,955	14,476	− 521	200,822	104,389	62,328	12,326	8,087	39	41,875
2018	226,647	137,194	+ 89,453	14,429	15,494	− 1,065	206,382	110,624	60,034	13,331	6,562	78	40,063
2019	230,895	138,583	+ 92,312	14,716	16,063	− 1,347	210,019	116,807	61,120	15,140	6,574	122	39,284
2017 Q2	55,268	51,185	+ 4,083	3,369	3,682	− 313	51,303	25,837	17,156	5,030	1,625	9	10,492
Q3	53,298	32,820	+ 20,478	3,331	4,182	− 851	49,666	26,468	14,705	2,167	2,115	9	10,413
Q4	59,023	30,208	+ 28,816	3,911	3,865	+ 46	50,593	26,917	14,850	1,786	2,728	8	10,327
2018 Q1	54,538	29,784	+ 24,754	3,443	2,941	+ 502	50,669	27,318	14,716	3,457	1,378	10	9,871
Q2	57,258	49,217	+ 8,042	3,484	3,949	− 465	53,305	27,416	17,075	5,384	1,626	18	10,047
Q3	54,402	29,557	+ 24,845	3,472	4,480	− 1,008	50,602	27,899	13,775	2,254	1,410	22	10,090
Q4	60,448	28,636	+ 31,812	4,029	4,123	− 93	51,806	27,991	14,469	2,236	2,149	29	10,055
2019 Q1	56,574	30,638	+ 25,936	3,498	3,137	+ 361	52,596	29,305	15,145	4,015	1,366	38	9,726
Q2	59,536	48,822	+ 10,714	3,547	4,084	− 537	55,275	29,687	17,287	5,791	1,639	35	9,823
Q3	54,781	30,267	+ 24,513	3,555	4,633	− 1,078	51,074	28,752	14,324	2,688	1,603	27	10,007
Q4	60,004	28,855	+ 31,148	4,116	4,209	− 93	51,074	29,063	14,363	2,647	1,966	22	9,728
2020 Q1	54,555	27,539	+ 27,016	3,226	2,819	+ 407	51,084	27,584	15,562	4,735	1,343	21	9,463
2017 Dec.	23,679	10,183	+ 13,496	1,516	1,484	+ 32	17,768	9,122	5,620	790	1,386	3	3,441
2018 Jan.	17,918	9,202	+ 8,716	1,155	979	+ 175	16,726	9,077	4,836	976	478	2	3,380
Feb.	17,664	11,406	+ 6,259	1,140	955	+ 184	16,351	9,039	4,441	970	388	3	3,080
Mar.	18,957	9,177	+ 9,780	1,149	1,007	+ 142	17,593	9,203	5,439	1,511	512	5	3,411
Apr.	18,533	13,667	+ 4,866	1,156	1,317	− 161	17,344	9,188	5,299	1,532	441	6	3,320
May	19,486	24,794	− 5,308	1,156	1,318	− 162	17,950	9,091	5,983	2,132	431	5	3,415
June	19,239	10,756	+ 8,483	1,172	1,314	− 142	18,011	9,138	5,792	1,720	755	6	3,312
July	18,276	10,419	+ 7,857	1,151	1,512	− 361	16,981	9,382	4,599	717	477	6	3,399
Aug.	18,002	9,540	+ 8,462	1,152	1,493	− 341	16,829	9,270	4,648	660	589	7	3,391
Sep.	18,124	9,597	+ 8,526	1,169	1,476	− 307	16,792	9,246	4,528	877	344	8	3,299
Oct.	18,020	9,368	+ 8,651	1,228	1,276	− 48	16,757	9,340	4,413	562	449	8	3,393
Nov.	18,453	9,654	+ 8,799	1,233	1,289	− 56	17,049	9,205	4,598	669	627	10	3,292
Dec.	23,976	9,614	+ 14,362	1,568	1,558	+ 10	18,000	9,445	5,458	1,005	1,072	11	3,370
2019 Jan.	18,237	8,912	+ 9,324	1,156	1,029	+ 127	16,844	9,139	4,976	1,176	440	8	3,352
Feb.	17,906	11,427	+ 6,479	1,167	1,037	+ 130	16,621	9,390	4,571	1,167	365	11	3,027
Mar.	20,432	10,298	+ 10,133	1,175	1,071	+ 104	19,131	10,776	5,598	1,671	562	18	3,347
Apr.	19,011	11,558	+ 7,453	1,179	1,368	− 189	17,796	9,666	5,434	1,729	455	12	3,238
May	20,013	26,408	− 6,395	1,176	1,368	− 191	18,288	9,285	6,181	2,449	374	12	3,346
June	20,512	10,855	+ 9,656	1,191	1,348	− 157	19,191	10,736	5,673	1,612	810	11	3,239
July	18,312	11,047	+ 7,265	1,182	1,564	− 383	17,075	9,670	4,765	902	498	10	3,354
Aug.	18,266	9,519	+ 8,747	1,181	1,555	− 374	17,021	9,547	4,747	635	721	9	3,383
Sep.	18,203	9,702	+ 8,501	1,193	1,514	− 321	16,978	9,534	4,812	1,150	384	8	3,270
Oct.	17,872	9,441	+ 8,431	1,250	1,314	− 65	16,559	9,714	4,262	592	350	8	3,312
Nov.	18,124	9,396	+ 8,727	1,263	1,295	− 32	16,817	9,610	4,812	966	677	8	3,160
Dec.	24,009	10,018	+ 13,990	1,603	1,600	+ 3	17,699	9,739	5,290	1,089	938	7	3,256
2020 Jan.	18,795	8,601	+ 10,194	1,129	1,017	+ 112	17,581	9,761	4,989	1,318	416	7	3,249
Feb.	18,659	11,384	+ 7,275	1,143	1,007	+ 136	17,406	9,852	4,862	1,368	450	8	3,037
Mar.	17,100	7,554	+ 9,547	954	796	+ 159	16,097	7,970	5,711	2,050	477	7	3,178
Apr.	16,115	7,644	+ 8,471	970	958	+ 12	15,125	8,050	4,688	1,239	376	5	3,068
May	16,678	16,257	+ 420	973	945	+ 28	15,138	7,904	4,871	1,106	599	5	3,162

1 For a breakdown, see table II. 4b). **2** Includes income from participation certificates. **3** Up to and incl. 2012, without accrued interest. **4** Short-term: original maturity of up to one year. **5** Long-term: original maturity of more than one year or unlimited. **6** Includes, inter alia, interest on loans and revenue from insurance and pension services. **7** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

II. Current account

4. Primary income
a) Overview

€ million

	Expenditure									Other primary income 7			
			Portfolio investment										
						Interest on debt securities							
Other investment income 6	Total	Direct investment 1	Total	Dividends on shares 2	Income from investment fund shares	Short-term 4	Long-term 5	Other investment income 6	Balance	Receipts	Expenditure	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	Period
52,429	136,660	32,240	56,380	7,462	1,919	45,416	1,583	48,041	+ 18,339	6,584	3,832	+ 2,752	2005
70,711	156,664	33,980	63,236	11,903	2,114	46,634	2,586	59,448	+ 37,746	8,073	4,114	+ 3,958	2006
89,936	198,110	48,224	77,187	18,291	2,146	52,511	4,239	72,699	+ 34,580	5,348	4,167	+ 1,181	2007
78,914	161,531	16,962	84,540	19,354	1,832	55,800	7,555	60,029	+ 22,506	5,904	4,562	+ 1,342	2008
39,478	117,031	22,236	63,580	15,854	1,672	41,896	4,159	31,215	+ 51,534	6,115	3,996	+ 2,119	2009
39,521	137,333	43,498	63,457	14,020	1,608	45,318	2,510	30,378	+ 48,153	5,690	4,094	+ 1,596	2010
42,955	138,097	40,073	69,902	19,101	1,822	44,652	4,327	28,122	+ 65,570	5,699	4,618	+ 1,081	2011
39,320	125,428	40,893	63,487	16,512	1,939	42,871	2,166	21,047	+ 62,465	5,552	4,547	+ 1,005	2012
32,372	112,838	35,015	58,308	16,712	1,683	39,265	648	19,515	+ 61,521	5,584	4,361	+ 1,223	2013
31,223	117,583	40,772	59,242	18,889	1,923	37,859	572	17,569	+ 55,676	5,352	4,461	+ 891	2014
30,784	115,683	35,392	61,926	25,729	2,119	33,920	158	18,365	+ 68,506	5,081	5,439	− 358	2015
31,149	116,417	42,564	56,935	25,568	2,567	28,837	− 38	16,918	+ 76,800	6,050	7,126	− 1,076	2016
34,106	123,508	56,455	50,090	23,937	2,565	23,883	− 296	16,963	+ 77,314	5,583	6,956	− 1,374	2017
35,724	114,940	53,578	43,823	22,768	1,151	20,295	− 391	17,539	+ 91,442	5,836	6,760	− 924	2018
32,093	115,567	55,302	44,104	23,147	1,474	19,970	− 488	16,161	+ 94,453	6,160	6,953	− 793	2019
8,310	44,593	14,140	26,273	19,350	878	6,115	− 71	4,180	+ 6,710	596	2,910	− 2,313	2017 Q2
8,493	27,225	14,589	8,287	1,901	654	5,811	− 78	4,349	+ 22,441	301	1,413	− 1,112	Q3
8,826	24,990	14,486	6,257	108	713	5,522	− 87	4,247	+ 25,603	4,520	1,353	+ 3,167	Q4
8,635	25,629	13,699	7,784	2,586	− 2	5,291	− 90	4,145	+ 25,040	426	1,214	− 788	2018 Q1
8,814	42,370	13,474	24,555	19,261	248	5,143	− 98	4,342	+ 10,935	469	2,898	− 2,429	Q2
8,929	23,843	13,280	6,029	692	501	4,941	− 105	4,534	+ 26,759	328	1,233	− 905	Q3
9,346	23,098	13,125	5,455	229	404	4,921	− 98	4,518	+ 28,708	4,613	1,415	+ 3,198	Q4
8,147	26,236	14,245	7,824	2,748	212	4,980	− 116	4,167	+ 26,360	480	1,266	− 785	2019 Q1
8,301	41,841	13,129	24,515	19,364	224	5,037	− 110	4,197	+ 13,434	714	2,897	− 2,183	Q2
7,998	24,238	14,129	6,122	860	401	4,985	− 124	3,987	+ 26,837	151	1,397	− 1,245	Q3
7,648	23,253	13,799	5,643	175	637	4,969	− 139	3,810	+ 27,821	4,814	1,394	+ 3,420	Q4
7,938	23,481	12,221	7,362	2,759	288	4,453	− 138	3,899	+ 27,603	244	1,238	− 994	2020 Q1
3,026	8,278	4,845	1,935	13	134	1,818	− 29	1,498	+ 9,489	4,396	421	+ 3,975	2017 Dec.
2,813	7,816	4,614	1,841	48	18	1,805	− 29	1,361	+ 8,909	37	406	− 369	2018 Jan.
2,871	10,064	4,542	4,135	2,481	− 67	1,750	− 30	1,387	+ 6,287	173	386	− 213	Feb.
2,951	7,749	4,543	1,809	57	46	1,736	− 30	1,397	+ 9,844	215	422	− 206	Mar.
2,857	11,888	4,467	5,996	4,261	49	1,718	− 32	1,425	+ 5,456	33	461	− 429	Apr.
2,877	21,446	4,493	15,490	13,763	50	1,710	− 33	1,463	− 3,496	380	2,030	− 1,650	May
3,081	9,036	4,514	3,068	1,237	149	1,716	− 34	1,454	+ 8,975	56	406	− 349	June
2,999	8,416	4,460	2,354	382	339	1,668	− 35	1,603	+ 8,565	145	491	− 346	July
2,912	7,729	4,424	1,829	225	8	1,631	− 35	1,476	+ 9,100	21	318	− 297	Aug.
3,018	7,698	4,396	1,847	85	154	1,642	− 34	1,455	+ 9,095	163	424	− 262	Sep.
3,003	7,545	4,335	1,779	84	78	1,650	− 32	1,431	+ 9,212	34	548	− 513	Oct.
3,247	7,920	4,334	1,919	141	179	1,631	− 32	1,667	+ 9,129	170	445	− 275	Nov.
3,096	7,633	4,456	1,757	4	147	1,640	− 34	1,420	+ 10,367	4,408	423	+ 3,986	Dec.
2,729	7,433	4,305	1,692	1	84	1,644	− 38	1,436	+ 9,411	237	451	− 214	2019 Jan.
2,660	10,017	4,469	4,200	2,592	− 25	1,673	− 39	1,348	+ 6,604	118	373	− 255	Feb.
2,757	8,786	5,471	1,932	155	153	1,663	− 39	1,383	+ 10,345	126	442	− 316	Mar.
2,697	9,741	4,322	4,071	2,360	61	1,687	− 37	1,348	+ 8,055	37	449	− 412	Apr.
2,823	22,952	4,461	17,104	15,397	67	1,676	− 36	1,387	− 4,663	548	2,089	− 1,541	May
2,782	9,148	4,347	3,340	1,608	96	1,673	− 37	1,462	+ 10,042	130	359	− 229	June
2,641	9,025	5,164	2,538	681	233	1,664	− 39	1,323	+ 8,050	55	457	− 402	July
2,726	7,474	4,393	1,724	82	26	1,658	− 41	1,356	+ 9,547	64	490	− 426	Aug.
2,631	7,739	4,571	1,860	97	143	1,663	− 43	1,308	+ 9,239	33	449	− 417	Sep.
2,583	7,613	4,549	1,793	125	44	1,669	− 45	1,271	+ 8,946	63	514	− 451	Oct.
2,395	7,670	4,611	1,780	4	172	1,650	− 46	1,279	+ 9,147	44	431	− 387	Nov.
2,670	7,970	4,639	2,070	46	421	1,650	− 47	1,261	+ 9,729	4,707	449	+ 4,258	Dec.
2,830	7,148	4,317	1,539	11	59	1,516	− 46	1,292	+ 10,433	86	437	− 351	2020 Jan.
2,692	10,025	4,575	4,153	2,692	28	1,480	− 47	1,297	+ 7,381	110	352	− 242	Feb.
2,416	6,308	3,329	1,670	57	202	1,457	− 46	1,310	+ 9,789	49	450	− 401	Mar.
2,387	6,143	3,273	1,484	19	12	1,504	− 51	1,386	+ 8,982	20	543	− 523	Apr.
2,363	13,531	3,166	8,939	7,480	13	1,497	− 51	1,426	+ 1,608	566	1,781	− 1,215	May

II. Current account

4. Primary income
b) Income from direct investment, other investment income

€ million

	Income from direct investment [1]											
	Receipts							Expenditure				
		Equity							Equity			
	Total	Total	Dividends and other distributed profits [2]	Reinvested earnings [3]	Other [4]	Interest on loans	Memo item: Income from equity in the narrower sense [5]	Total	Total	Dividends and other distributed profits [2]	Reinvested earnings [3]	Other [4]
Period	1	2	3	4	5	6	7	8	9	10	11	12
2005	52,027	49,193	22,785	20,628	5,780	2,834	43,413	32,240	20,270	16,090	3,266	914
2006	65,016	61,036	26,453	28,286	6,297	3,980	54,738	33,980	19,692	19,129	– 368	930
2007	71,470	65,041	28,214	30,865	5,962	6,429	59,079	48,224	30,594	23,789	5,474	1,330
2008	27,578	20,286	35,137	– 21,011	6,160	7,292	14,126	16,962	909	21,887	– 22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	43,651	22,236	6,243	15,978	– 11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	59,201	43,498	24,505	19,083	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	69,946	40,073	21,812	20,435	– 665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	60,465	40,893	23,872	19,901	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	64,627	35,015	17,425	19,601	– 5,031	2,854
2014	77,097	70,442	45,153	19,462	5,828	6,655	64,615	40,772	23,931	17,171	3,230	3,530
2015	86,046	78,696	51,296	22,407	4,993	7,349	73,703	35,392	18,708	18,434	– 2,981	3,255
2016	97,228	89,928	51,879	32,443	5,606	7,301	84,322	42,564	27,415	22,994	1,262	3,159
2017	104,389	97,458	59,752	32,233	5,474	6,930	91,984	56,455	41,592	21,810	17,094	2,688
2018	110,624	103,952	64,343	34,769	4,840	6,672	99,111	53,578	39,731	20,916	15,743	3,072
2019	116,807	109,467	63,156	40,983	5,328	7,340	104,139	55,302	40,363	20,129	17,310	2,924
2017 Q2	25,837	24,111	14,575	8,126	1,410	1,726	22,701	14,140	10,378	7,232	2,520	626
Q3	26,468	24,728	12,060	11,163	1,505	1,740	23,223	14,589	10,888	3,259	6,894	735
Q4	26,917	25,160	19,732	4,075	1,354	1,757	23,807	14,486	10,880	7,106	3,003	771
2018 Q1	27,318	25,633	10,447	13,939	1,246	1,685	24,387	13,699	10,300	3,647	6,045	608
Q2	27,416	25,765	16,573	8,228	964	1,652	24,801	13,474	10,062	7,184	2,097	780
Q3	27,899	26,245	14,967	10,022	1,255	1,654	24,989	13,280	9,778	5,957	3,007	814
Q4	27,991	26,309	22,355	2,579	1,375	1,682	24,935	13,125	9,592	4,128	4,594	870
2019 Q1	29,305	27,518	13,004	13,361	1,154	1,787	26,365	14,245	10,674	3,926	6,075	674
Q2	29,687	27,835	14,326	12,190	1,319	1,852	26,516	13,129	9,472	5,564	3,208	699
Q3	28,752	26,908	11,023	14,316	1,569	1,844	25,338	14,129	10,343	3,767	5,838	737
Q4	29,063	27,205	24,803	1,117	1,286	1,857	25,920	13,799	9,874	6,871	2,189	814
2020 Q1	27,584	25,829	8,077	16,572	1,181	1,754	24,649	12,221	8,621	1,940	6,006	674
2017 Dec.	9,122	8,536	12,153	– 4,152	535	586	8,001	4,845	3,658	4,270	– 934	322
2018 Jan.	9,077	8,514	4,869	3,195	450	563	8,064	4,614	3,492	1,673	1,608	211
Feb.	9,039	8,477	2,380	5,757	341	562	8,136	4,542	3,402	584	2,645	173
Mar.	9,203	8,642	3,199	4,988	455	561	8,186	4,543	3,405	1,389	1,791	224
Apr.	9,188	8,632	3,748	4,486	398	556	8,234	4,467	3,327	1,187	1,947	192
May	9,091	8,542	5,384	2,883	275	549	8,267	4,493	3,353	3,264	– 171	260
June	9,138	8,591	7,441	859	291	547	8,300	4,514	3,381	2,733	321	328
July	9,382	8,835	6,651	1,672	512	547	8,323	4,460	3,299	3,199	– 178	278
Aug.	9,270	8,718	2,088	6,244	386	551	8,332	4,424	3,257	1,414	1,571	271
Sep.	9,246	8,691	6,228	2,106	357	555	8,334	4,396	3,222	1,343	1,614	265
Oct.	9,340	8,777	2,451	5,873	453	563	8,324	4,335	3,159	570	2,363	226
Nov.	9,205	8,647	4,954	3,366	328	558	8,319	4,334	3,156	1,177	1,726	253
Dec.	9,445	8,885	14,951	– 6,660	593	561	8,291	4,456	3,277	2,380	506	391
2019 Jan.	9,139	8,563	1,656	6,471	436	576	8,127	4,305	3,121	327	2,573	220
Feb.	9,390	8,794	4,870	3,647	277	597	8,517	4,469	3,279	689	2,369	221
Mar.	10,776	10,162	6,479	3,243	440	614	9,721	5,471	4,274	2,910	1,132	232
Apr.	9,666	9,046	4,215	4,278	553	620	8,493	4,322	3,115	1,158	1,742	215
May	9,285	8,667	3,535	4,845	287	618	8,380	4,461	3,242	2,031	1,004	207
June	10,736	10,122	6,576	3,067	479	614	9,643	4,347	3,114	2,375	462	277
July	9,670	9,057	5,336	3,163	558	613	8,498	5,164	3,917	2,205	1,490	222
Aug.	9,547	8,933	2,458	5,997	478	615	8,455	4,393	3,132	313	2,594	225
Sep.	9,534	8,918	3,230	5,156	533	616	8,385	4,571	3,294	1,250	1,755	290
Oct.	9,714	9,096	4,185	4,459	452	618	8,644	4,549	3,256	2,625	366	266
Nov.	9,610	8,991	3,726	4,863	402	619	8,589	4,611	3,303	903	2,111	288
Dec.	9,739	9,118	16,892	– 8,205	431	620	8,687	4,639	3,315	3,344	– 288	260
2020 Jan.	9,761	9,174	3,772	5,025	377	588	8,797	4,317	3,108	557	2,352	200
Feb.	9,852	9,267	1,564	7,330	373	585	8,894	4,575	3,375	276	2,876	223
Mar.	7,970	7,388	2,741	4,216	431	582	6,957	3,329	2,137	1,108	779	251
Apr.	8,050	7,465	2,965	4,051	449	585	7,016	3,273	2,016	753	1,010	252
May	7,904	7,325	7,479	– 413	259	580	7,066	3,166	1,910	686	972	252

1 For a definition of direct investment, see table IV. 1b). **2** Other distributed profits are dividends and withdrawals from income of quasi-corporations. **3** Estimated on 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). **4** Includes

II. Current account

4. Primary income
b) Income from direct investment, other investment income

€ million

			Other investment income [6]									
			Receipts				Expenditure					
Interest on loans	Memo item: Income from equity in the narrower sense [5]	Balance	Total	Monetary financial institutions [7]	Enterprises and households [7]	General government (incl. Bundesbank)	Total	Monetary financial institutions [7]	Enterprises and households [7]	General government (incl. Bundesbank)	Balance	
13	14	15	16	17	18	19	20	21	22	23	24	Period
11,970	19,356	+ 19,787	52,429	34,894	12,280	5,255	48,041	35,652	9,839	2,550	+ 4,388	2005
14,289	18,761	+ 31,035	70,711	51,172	14,384	5,155	59,448	43,258	12,798	3,392	+ 11,264	2006
17,630	29,264	+ 23,246	89,936	67,818	16,920	5,198	72,699	50,723	16,098	5,878	+ 17,237	2007
16,053	– 633	+ 10,616	78,914	54,254	15,191	9,469	60,029	36,223	15,286	8,520	+ 18,884	2008
15,993	4,561	+ 35,144	39,478	21,895	11,152	6,431	31,215	16,862	9,464	4,889	+ 8,264	2009
18,994	22,655	+ 31,297	39,521	18,228	13,508	7,785	30,378	15,532	9,871	4,975	+ 9,143	2010
18,261	19,770	+ 44,565	42,955	20,042	15,385	7,528	28,122	14,466	9,807	3,849	+ 14,833	2011
17,021	21,056	+ 32,897	39,320	14,321	15,680	9,319	21,047	10,379	8,082	2,586	+ 18,273	2012
17,590	14,571	+ 42,911	32,372	11,843	14,088	6,441	19,515	8,572	8,228	2,715	+ 12,857	2013
16,840	20,401	+ 36,325	31,223	11,888	15,422	3,913	17,569	7,982	7,975	1,611	+ 13,655	2014
16,685	15,453	+ 50,653	30,784	11,134	16,225	3,425	18,365	8,236	8,725	1,404	+ 12,419	2015
15,148	24,256	+ 54,664	31,149	12,361	15,404	3,384	16,918	8,012	7,534	1,373	+ 14,231	2016
14,863	38,904	+ 47,933	34,106	13,800	16,449	3,857	16,963	8,190	7,054	1,718	+ 17,143	2017
13,847	36,659	+ 57,046	35,724	14,607	16,924	4,194	17,539	8,962	6,919	1,658	+ 18,186	2018
14,939	37,439	+ 61,504	32,093	13,310	15,845	2,939	16,161	9,040	6,206	915	+ 15,933	2019
3,762	9,752	+ 11,697	8,310	3,340	4,014	957	4,180	2,063	1,693	425	+ 4,130	2017 Q2
3,701	10,153	+ 11,878	8,493	3,524	3,998	972	4,349	2,061	1,841	447	+ 4,145	Q3
3,606	10,109	+ 12,431	8,826	3,615	4,226	985	4,247	2,052	1,759	436	+ 4,578	Q4
3,400	9,692	+ 13,619	8,635	3,682	3,927	1,026	4,145	2,137	1,607	401	+ 4,490	2018 Q1
3,412	9,281	+ 13,943	8,814	3,694	4,084	1,036	4,342	2,236	1,685	422	+ 4,472	Q2
3,502	8,964	+ 14,619	8,929	3,651	4,155	1,123	4,534	2,280	1,772	481	+ 4,395	Q3
3,533	8,722	+ 14,865	9,346	3,580	4,757	1,009	4,518	2,309	1,855	354	+ 4,828	Q4
3,571	10,001	+ 15,060	8,147	3,420	3,868	858	4,167	2,282	1,671	214	+ 3,980	2019 Q1
3,658	8,772	+ 16,558	8,301	3,505	4,003	793	4,197	2,347	1,621	228	+ 4,104	Q2
3,786	9,606	+ 14,623	7,998	3,430	3,848	720	3,987	2,291	1,470	226	+ 4,011	Q3
3,925	9,060	+ 15,263	7,648	2,955	4,126	567	3,810	2,120	1,444	247	+ 3,838	Q4
3,600	7,947	+ 15,363	7,938	3,024	3,791	1,123	3,899	2,241	1,438	220	+ 4,039	2020 Q1
1,187	3,336	+ 4,277	3,026	1,202	1,505	319	1,498	691	680	127	+ 1,528	2017 Dec.
1,122	3,282	+ 4,463	2,813	1,222	1,257	335	1,361	703	527	131	+ 1,452	2018 Jan.
1,140	3,230	+ 4,496	2,871	1,226	1,302	344	1,387	711	542	134	+ 1,484	Feb.
1,138	3,180	+ 4,660	2,951	1,235	1,369	347	1,397	723	538	136	+ 1,554	Mar.
1,140	3,135	+ 4,721	2,857	1,222	1,289	346	1,425	733	555	136	+ 1,432	Apr.
1,140	3,093	+ 4,598	2,877	1,239	1,292	346	1,463	749	574	141	+ 1,414	May
1,132	3,054	+ 4,624	3,081	1,234	1,503	344	1,454	754	556	145	+ 1,627	June
1,160	3,021	+ 4,923	2,999	1,214	1,400	386	1,603	745	690	168	+ 1,396	July
1,167	2,986	+ 4,845	2,912	1,222	1,313	376	1,476	767	546	162	+ 1,436	Aug.
1,174	2,957	+ 4,851	3,018	1,215	1,442	361	1,455	768	536	151	+ 1,563	Sep.
1,175	2,933	+ 5,006	3,003	1,186	1,465	352	1,431	763	536	132	+ 1,573	Oct.
1,178	2,903	+ 4,871	3,247	1,190	1,719	338	1,667	772	776	119	+ 1,579	Nov.
1,180	2,886	+ 4,989	3,096	1,204	1,573	319	1,420	775	543	103	+ 1,676	Dec.
1,184	2,900	+ 4,834	2,729	1,157	1,276	296	1,436	765	589	82	+ 1,294	2019 Jan.
1,190	3,058	+ 4,921	2,660	1,121	1,254	285	1,348	755	525	68	+ 1,312	Feb.
1,197	4,042	+ 5,305	2,757	1,142	1,338	277	1,383	761	558	64	+ 1,374	Mar.
1,207	2,900	+ 5,344	2,697	1,140	1,285	271	1,348	768	508	72	+ 1,349	Apr.
1,219	3,035	+ 4,824	2,823	1,215	1,342	265	1,387	782	527	77	+ 1,436	May
1,232	2,837	+ 6,390	2,782	1,149	1,376	256	1,462	798	585	79	+ 1,320	June
1,247	3,695	+ 4,506	2,641	1,160	1,217	264	1,323	768	479	76	+ 1,318	July
1,262	2,906	+ 5,154	2,726	1,214	1,277	236	1,356	781	501	74	+ 1,370	Aug.
1,277	3,004	+ 4,963	2,631	1,056	1,354	221	1,308	742	490	76	+ 1,323	Sep.
1,293	2,991	+ 5,164	2,583	1,041	1,340	202	1,271	721	470	79	+ 1,312	Oct.
1,308	3,014	+ 5,000	2,395	1,007	1,203	184	1,279	713	483	83	+ 1,116	Nov.
1,324	3,056	+ 5,099	2,670	907	1,582	182	1,261	686	490	85	+ 1,410	Dec.
1,209	2,908	+ 5,444	2,830	1,021	1,256	553	1,292	735	479	77	+ 1,539	2020 Jan.
1,200	3,152	+ 5,277	2,692	1,025	1,251	416	1,297	751	473	73	+ 1,395	Feb.
1,191	1,887	+ 4,641	2,416	978	1,284	155	1,310	755	486	69	+ 1,106	Mar.
1,257	1,763	+ 4,777	2,387	965	1,236	186	1,386	744	556	86	+ 1,001	Apr.
1,255	1,659	+ 4,739	2,363	961	1,215	186	1,426	740	601	85	+ 937	May

leasing and rents on land and profits from long-term construction sites. **5** Excl. leasing and rents on land. **6** Excl. receipts from direct investment. Incl. interest on bank deposits. **7** Sectors classified into respective groups of countries, see "Explanatory notes and lists".

II. Current account

5. Secondary income

€ million

Period	Secondary income								
				General government					
				Receipts			Expenditure		
					of which:			of which:	
	Receipts	Expenditure	Balance	Total	Current international cooperation 1	Current taxes on income, wealth, etc.	Total	Value added tax and gross national income-based on Union own resources	Social benefits
	1	2	3	4	5	6	7	8	9
2005	42,280	73,621	– 31,341	6,922	1,612	2,785	26,979	18,333	4,844
2006	39,775	71,789	– 32,014	8,431	1,680	4,270	28,168	19,779	4,879
2007	42,490	75,879	– 33,390	9,337	1,008	5,870	27,708	18,941	4,980
2008	44,632	78,779	– 34,147	9,500	1,149	5,925	27,658	18,198	5,133
2009	41,478	76,242	– 34,764	7,340	339	4,329	28,262	17,930	5,427
2010	42,627	82,209	– 39,582	7,371	553	4,156	32,306	20,651	5,838
2011	51,001	85,788	– 34,787	10,230	993	6,348	31,505	19,893	5,961
2012	52,938	91,641	– 38,703	8,789	1,016	4,725	34,234	21,854	6,110
2013	60,321	103,734	– 43,413	10,662	1,379	6,174	39,585	26,870	6,220
2014	62,475	103,647	– 41,172	12,282	452	8,105	40,428	26,434	6,643
2015	71,709	110,563	– 38,854	15,865	139	10,455	39,953	25,675	6,836
2016	65,415	106,346	– 40,931	15,090	241	10,739	40,507	21,263	7,002
2017	67,467	117,462	– 49,995	15,182	366	10,372	37,671	19,582	7,182
2018	70,465	119,036	– 48,571	15,565	537	10,275	44,089	25,217	7,320
2019	74,027	121,639	– 47,612	17,329	592	11,758	45,928	25,836	7,654
2017 Q2	19,922	31,917	– 11,995	7,395	204	6,081	9,282	5,642	1,783
Q3	15,598	26,501	– 10,904	3,170	92	1,758	8,620	4,978	1,811
Q4	14,445	27,474	– 13,029	2,015	55	761	9,384	3,585	1,804
2018 Q1	18,340	32,860	– 14,520	2,683	116	1,685	12,100	7,656	1,812
Q2	20,679	25,981	– 5,302	7,661	232	6,224	8,083	4,626	1,798
Q3	15,682	27,914	– 12,232	2,665	56	1,207	10,167	5,926	1,860
Q4	15,764	32,282	– 16,517	2,556	134	1,159	13,740	7,010	1,850
2019 Q1	19,865	36,542	– 16,677	3,301	203	2,093	15,664	10,253	1,877
Q2	21,458	27,690	– 6,232	8,114	184	6,701	8,705	4,952	1,891
Q3	16,369	28,676	– 12,308	3,164	108	1,616	10,876	6,545	1,944
Q4	16,336	28,731	– 12,395	2,750	98	1,348	10,683	4,086	1,942
2020 Q1	20,190	34,214	– 14,024	3,522	195	2,477	13,212	8,479	1,940
2017 Dec.	5,209	9,514	– 4,304	1,062	8	612	3,490	882	607
2018 Jan.	4,932	10,063	– 5,132	635	106	234	4,205	2,082	616
Feb.	8,174	13,534	– 5,360	1,136	6	837	4,808	3,504	588
Mar.	5,234	9,263	– 4,028	911	4	615	3,087	2,069	608
Apr.	6,303	8,837	– 2,533	1,953	50	1,496	2,888	1,862	602
May	8,357	8,252	+ 105	4,065	11	3,657	2,408	1,448	592
June	6,019	8,893	– 2,874	1,644	171	1,070	2,786	1,316	604
July	4,949	9,761	– 4,812	658	10	178	3,496	1,874	623
Aug.	5,125	8,822	– 3,697	779	39	274	3,249	1,991	620
Sep.	5,608	9,331	– 3,723	1,228	7	755	3,422	2,061	617
Oct.	5,096	9,453	– 4,357	677	108	163	3,899	2,067	623
Nov.	4,927	10,493	– 5,566	573	10	173	3,814	2,061	611
Dec.	5,741	12,335	– 6,595	1,307	16	822	6,027	2,881	617
2019 Jan.	5,267	10,305	– 5,037	813	183	276	4,576	2,181	620
Feb.	8,886	16,903	– 8,018	1,307	11	987	7,690	5,890	623
Mar.	5,712	9,334	– 3,622	1,182	8	830	3,398	2,182	634
Apr.	6,029	9,697	– 3,668	1,578	9	1,148	2,691	1,527	626
May	9,334	8,537	+ 797	4,855	13	4,435	2,400	1,309	627
June	6,094	9,455	– 3,361	1,682	162	1,118	3,614	2,116	638
July	5,384	9,983	– 4,599	966	93	393	3,877	2,182	651
Aug.	5,251	9,459	– 4,208	874	8	386	3,556	2,182	647
Sep.	5,733	9,234	– 3,501	1,324	7	836	3,442	2,182	646
Oct.	5,216	9,836	– 4,621	727	79	230	3,944	2,182	650
Nov.	5,075	8,643	– 3,568	631	11	220	2,756	774	646
Dec.	6,045	10,251	– 4,206	1,392	9	899	3,983	1,130	646
2020 Jan.	5,233	12,386	– 7,153	808	167	331	6,513	4,463	645
Feb.	9,085	13,265	– 4,181	1,382	24	1,049	4,071	2,677	646
Mar.	5,873	8,563	– 2,690	1,331	4	1,097	2,628	1,339	649
Apr.	5,098	9,422	– 4,324	630	94	243	3,591	2,231	645
May	7,042	10,507	– 3,465	2,551	4	2,262	4,808	3,371	650

1 Excl. capital transfers, where identifiable. Includes current international cooperation and other current transfers. **2** Includes insurance premiums and claims (excl. life insurance policies). **3** Transfers between resident and non-resident households.

II. Current account

5. Secondary income

€ million

		All sectors excl. general government [2]						
			Expenditure					
				of which:				
Current international cooperation [1]	Balance	Receipts	Total	Personal transfers [3]	of which: Workers' remittances	Social contributions	Balance	Period
10	11	12	13	14	15	16	17	
2,742	– 20,057	35,358	46,641	2,926	2,926	1,091	– 11,283	2005
2,781	– 19,737	31,344	43,620	2,927	2,927	1,368	– 12,277	2006
3,136	– 18,371	33,152	48,172	2,997	2,997	1,645	– 15,019	2007
3,701	– 18,158	35,132	51,121	3,079	3,079	1,566	– 15,989	2008
4,284	– 20,922	34,138	47,980	2,995	2,995	1,895	– 13,842	2009
5,255	– 24,935	35,256	49,903	3,035	3,035	2,309	– 14,647	2010
5,052	– 21,275	40,772	54,283	2,977	2,977	2,393	– 13,512	2011
5,702	– 25,446	44,149	57,406	2,952	2,952	3,423	– 13,257	2012
6,112	– 28,923	49,659	64,149	3,250	3,229	2,609	– 14,490	2013
6,871	– 28,146	50,193	63,218	3,477	3,451	2,401	– 13,026	2014
6,944	– 24,087	55,844	70,610	3,540	3,523	2,609	– 14,766	2015
11,757	– 25,417	50,325	65,839	4,214	4,196	2,606	– 15,514	2016
10,217	– 22,488	52,285	79,791	4,632	4,613	2,720	– 27,506	2017
10,636	– 28,524	54,900	74,947	5,152	5,142	2,856	– 20,047	2018
11,020	– 28,599	56,698	75,711	5,445	5,431	2,932	– 19,013	2019
1,659	– 1,887	12,527	22,635	1,159	1,153	667	– 10,108	2017 Q2
1,653	– 5,450	12,428	17,882	1,157	1,153	659	– 5,454	Q3
3,854	– 7,369	12,430	18,089	1,158	1,153	745	– 5,660	Q4
2,389	– 9,417	15,657	20,760	1,291	1,286	681	– 5,103	2018 Q1
1,451	– 421	13,017	17,899	1,287	1,286	699	– 4,881	Q2
2,106	– 7,502	13,017	17,747	1,287	1,286	695	– 4,729	Q3
4,690	– 11,184	13,208	18,541	1,287	1,286	781	– 5,333	Q4
2,997	– 12,363	16,564	20,878	1,360	1,358	700	– 4,314	2019 Q1
1,538	– 591	13,344	18,985	1,361	1,358	714	– 5,641	Q2
1,998	– 7,712	13,205	17,800	1,363	1,358	716	– 4,595	Q3
4,487	– 7,933	13,585	18,048	1,363	1,358	803	– 4,462	Q4
2,513	– 9,690	16,668	21,002	1,482	1,477	650	– 4,334	2020 Q1
1,937	– 2,428	4,147	6,024	385	384	291	– 1,877	2017 Dec.
1,479	– 3,570	4,296	5,858	430	429	227	– 1,562	2018 Jan.
564	– 3,672	7,038	8,726	429	429	227	– 1,688	Feb.
347	– 2,175	4,323	6,176	432	429	227	– 1,853	Mar.
322	– 935	4,350	5,949	429	429	233	– 1,599	Apr.
292	+ 1,657	4,292	5,844	429	429	233	– 1,551	May
836	– 1,143	4,375	6,106	429	429	233	– 1,731	June
868	– 2,838	4,291	6,265	430	429	232	– 1,974	July
569	– 2,471	4,346	5,572	429	429	232	– 1,226	Aug.
669	– 2,194	4,381	5,909	429	429	232	– 1,529	Sep.
1,181	– 3,222	4,419	5,554	429	429	238	– 1,134	Oct.
1,011	– 3,242	4,355	6,679	429	429	238	– 2,324	Nov.
2,498	– 4,720	4,434	6,309	429	429	306	– 1,875	Dec.
1,511	– 3,763	4,455	5,729	453	453	233	– 1,274	2019 Jan.
1,066	– 6,383	7,578	9,213	453	453	233	– 1,634	Feb.
419	– 2,216	4,530	5,936	453	453	233	– 1,406	Mar.
382	– 1,113	4,452	7,006	453	453	238	– 2,555	Apr.
346	+ 2,455	4,479	6,138	453	453	238	– 1,658	May
810	– 1,933	4,413	5,841	454	453	238	– 1,428	June
894	– 2,911	4,418	6,106	453	453	239	– 1,688	July
637	– 2,683	4,378	5,903	455	453	239	– 1,525	Aug.
467	– 2,119	4,410	5,792	454	453	239	– 1,382	Sep.
1,048	– 3,216	4,488	5,893	454	453	244	– 1,405	Oct.
1,307	– 2,125	4,445	5,887	453	453	244	– 1,443	Nov.
2,132	– 2,591	4,653	6,268	455	453	315	– 1,615	Dec.
1,226	– 5,705	4,424	5,873	494	492	230	– 1,448	2020 Jan.
669	– 2,689	7,702	9,194	494	492	230	– 1,492	Feb.
618	– 1,296	4,542	5,936	494	492	190	– 1,394	Mar.
577	– 2,961	4,468	5,832	494	492	194	– 1,363	Apr.
692	– 2,257	4,491	5,699	493	492	194	– 1,209	May

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2018 Q4	318,767	273,510	+ 45,257	82,706	84,406	− 1,700	60,448	28,636	+ 31,812	15,764	32,282	− 16,517	+ 58,852
2019 Q1	333,199	276,449	+ 56,751	72,627	74,382	− 1,755	56,574	30,638	+ 25,936	19,865	36,542	− 16,677	+ 64,255
Q2	323,624	270,670	+ 52,954	76,219	80,217	− 3,998	59,536	48,822	+ 10,714	21,458	27,690	− 6,232	+ 53,438
Q3	327,747	268,133	+ 59,614	77,393	90,404	− 13,011	54,781	30,267	+ 24,513	16,369	28,676	− 12,308	+ 58,809
Q4	323,226	271,552	+ 51,675	83,425	86,364	− 2,939	60,004	28,855	+ 31,148	16,336	28,731	− 12,395	+ 67,489
2020 Q1	322,304	268,540	+ 53,764	71,991	73,116	− 1,125	54,555	27,539	+ 27,016	20,190	34,214	− 14,024	+ 65,631
Europe													
2018 Q4	216,412	190,890	+ 25,522	51,536	53,885	− 2,349	42,341	23,083	+ 19,258	10,638	20,264	− 9,626	+ 32,805
2019 Q1	229,897	193,186	+ 36,711	46,579	49,453	− 2,874	38,164	25,085	+ 13,079	14,307	27,247	− 12,939	+ 33,977
Q2	221,985	190,416	+ 31,568	47,990	54,167	− 6,178	40,930	41,424	− 494	15,502	18,043	− 2,541	+ 22,356
Q3	221,242	182,813	+ 38,430	49,270	63,374	− 14,104	36,098	24,807	+ 11,290	10,972	19,770	− 8,799	+ 26,818
Q4	220,817	186,682	+ 34,134	51,525	55,684	− 4,159	41,085	23,444	+ 17,641	10,964	17,806	− 6,842	+ 40,775
2020 Q1	222,922	185,835	+ 37,087	45,747	48,838	− 3,090	36,725	22,329	+ 14,396	14,783	25,564	− 10,780	+ 37,612
EU Member States (27 excl. GB)													
2018 Q4	166,428	146,927	+ 19,501	34,864	40,391	− 5,527	34,054	18,844	+ 15,210	7,397	15,728	− 8,331	+ 20,853
2019 Q1	174,977	149,696	+ 25,281	31,749	37,301	− 5,551	29,707	19,344	+ 10,363	10,697	22,631	− 11,935	+ 18,158
Q2	171,266	150,619	+ 20,647	33,366	41,194	− 7,828	31,843	29,164	+ 2,679	10,003	13,489	− 3,485	+ 12,013
Q3	168,530	142,870	+ 25,660	33,745	48,649	− 14,904	28,142	20,473	+ 7,670	7,646	15,350	− 7,704	+ 10,721
Q4	169,699	144,627	+ 25,072	34,839	42,348	− 7,509	33,201	19,282	+ 13,919	7,604	13,052	− 5,449	+ 26,033
2020 Q1	168,592	142,798	+ 25,794	31,202	36,619	− 5,417	28,326	17,377	+ 10,950	10,881	20,572	− 9,691	+ 21,636
Euro area (19)													
2018 Q4	116,972	102,219	+ 14,753	27,392	30,822	− 3,430	25,619	14,714	+ 10,905	6,080	7,433	− 1,353	+ 20,874
2019 Q1	124,518	104,886	+ 19,632	25,110	28,464	− 3,354	25,338	16,019	+ 9,320	9,675	10,765	− 1,090	+ 24,508
Q2	120,975	105,599	+ 15,376	25,983	31,353	− 5,370	26,683	23,450	+ 3,233	8,661	7,514	+ 1,147	+ 14,386
Q3	118,150	98,958	+ 19,192	25,864	37,070	− 11,206	24,212	15,766	+ 8,447	6,196	7,492	− 1,297	+ 15,137
Q4	119,088	99,835	+ 19,254	26,998	32,733	− 5,735	24,635	15,101	+ 9,533	6,268	7,760	− 1,492	+ 21,560
2020 Q1	117,904	99,115	+ 18,788	24,445	27,878	− 3,433	24,529	14,416	+ 10,113	9,912	10,658	− 746	+ 24,722
European Free Trade Association (EFTA)													
2018 Q4	15,599	18,547	− 2,948	7,604	4,173	+ 3,432	3,210	1,758	+ 1,452	1,331	1,612	− 282	+ 1,654
2019 Q1	16,151	18,267	− 2,116	7,007	4,076	+ 2,930	3,439	2,149	+ 1,290	1,541	1,777	− 236	+ 1,868
Q2	15,955	17,696	− 1,741	6,734	4,189	+ 2,546	3,638	3,836	− 197	2,035	1,960	+ 75	+ 683
Q3	16,107	17,041	− 935	6,835	4,715	+ 2,120	2,910	1,835	+ 1,075	1,476	1,757	− 282	+ 1,979
Q4	16,207	18,172	− 1,965	7,965	4,484	+ 3,482	3,203	1,802	+ 1,401	1,500	1,855	− 355	+ 2,562
2020 Q1	17,078	18,826	− 1,748	6,999	4,067	+ 2,932	3,514	1,913	+ 1,601	1,550	1,997	− 447	+ 2,338
Other European countries (excl. EFTA)													
2018 Q4	34,385	25,416	+ 8,968	9,068	9,322	− 254	5,077	2,481	+ 2,596	1,911	2,923	− 1,013	+ 10,298
2019 Q1	38,769	25,223	+ 13,546	7,823	8,075	− 253	5,017	3,592	+ 1,426	2,070	2,838	− 769	+ 13,951
Q2	34,764	22,102	+ 12,662	7,889	8,785	− 896	5,448	8,424	− 2,976	3,464	2,595	+ 869	+ 9,660
Q3	36,606	22,902	+ 13,705	8,690	10,010	− 1,319	5,045	2,500	+ 2,546	1,850	2,663	− 813	+ 14,118
Q4	34,911	23,883	+ 11,028	8,720	8,852	− 132	4,681	2,359	+ 2,322	1,861	2,899	− 1,039	+ 12,179
2020 Q1	37,252	24,211	+ 13,040	7,546	8,151	− 605	4,885	3,039	+ 1,845	2,352	2,995	− 643	+ 13,638
Africa													
2018 Q4	5,821	5,491	+ 330	1,031	/	− 1,143	693	157	+ 536	20	503	− 482	− 759
2019 Q1	6,378	4,704	+ 1,674	813	/	− 638	665	129	+ 536	22	243	− 220	+ 1,352
Q2	5,950	5,221	+ 729	907	/	− 565	559	140	+ 419	30	274	− 244	+ 339
Q3	6,215	5,372	+ 843	946	/	− 893	596	136	+ 460	19	297	− 278	+ 132
Q4	5,648	5,531	+ 117	982	/	− 1,051	590	149	+ 441	18	412	− 394	− 888
2020 Q1	5,928	4,820	+ 1,108	773	/	− 557	556	126	+ 430	20	278	− 258	+ 724
America													
2018 Q4	39,927	19,836	+ 20,090	16,508	14,931	+ 1,577	9,400	3,922	+ 5,478	4,426	6,459	− 2,032	+ 25,113
2019 Q1	41,119	21,818	+ 19,301	14,147	12,015	+ 2,133	9,584	3,932	+ 5,652	4,749	5,583	− 834	+ 26,252
Q2	39,875	21,338	+ 18,537	15,378	13,117	+ 2,261	9,765	5,318	+ 4,448	5,186	6,543	− 1,357	+ 23,889
Q3	41,347	22,093	+ 19,254	14,741	13,158	+ 1,583	9,828	3,849	+ 5,979	4,744	5,602	− 858	+ 25,958
Q4	37,219	22,248	+ 14,971	16,677	15,280	+ 1,397	9,653	3,850	+ 5,802	4,672	5,540	− 868	+ 21,303
2020 Q1	38,502	21,744	+ 16,757	14,440	11,777	+ 2,663	9,336	3,718	+ 5,618	4,632	4,830	− 198	+ 24,840

* Countries classified into respective groups of countries, see "Explanatory notes and lists".

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	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
Asia													
2018 Q4	52,346	56,077	− 3,731	12,242	11,422	+ 821	6,913	954	+ 5,959	625	1,698	− 1,073	+ 1,976
2019 Q1	51,973	55,582	− 3,609	10,016	9,612	+ 404	7,072	969	+ 6,104	731	1,142	− 411	+ 2,488
Q2	51,583	52,415	− 832	10,739	9,933	+ 806	7,218	1,353	+ 5,864	684	1,481	− 797	+ 5,042
Q3	54,579	56,554	− 1,974	11,162	10,291	+ 871	7,129	954	+ 6,175	594	1,539	− 945	+ 4,126
Q4	55,586	55,768	− 182	12,832	11,490	+ 1,342	7,571	895	+ 6,676	606	1,608	− 1,001	+ 6,834
2020 Q1	51,426	54,328	− 2,901	9,954	9,363	+ 591	6,887	882	+ 6,005	610	1,245	− 634	+ 3,061
Australia, Oceania and polar regions													
2018 Q4	3,303	873	+ 2,430	816	/	− 278	690	467	+ 223	50	56	− 6	+ 2,369
2019 Q1	2,986	859	+ 2,127	699	/	− 117	697	472	+ 225	54	46	+ 8	+ 2,243
Q2	3,287	954	+ 2,333	746	/	+ 148	666	516	+ 150	49	43	+ 5	+ 2,636
Q3	3,407	936	+ 2,471	754	/	− 12	701	470	+ 231	35	60	− 24	+ 2,665
Q4	3,090	938	+ 2,152	813	/	− 109	711	468	+ 244	43	43	− 0	+ 2,286
2020 Q1	2,931	1,063	+ 1,867	683	/	− 79	655	433	+ 222	64	40	+ 23	+ 2,033
International organisations (excl. EU organisations)													
2018 Q4	1	−	+ 1	479	/	+ 286	396	54	+ 342	4	3,250	− 3,247	− 2,618
2019 Q1	4	−	+ 4	280	/	+ 59	376	53	+ 323	2	2,240	− 2,238	− 1,852
Q2	11	−	+ 11	366	/	+ 171	381	71	+ 310	7	1,265	− 1,259	− 767
Q3	0	0	+ 0	428	/	+ 204	412	52	+ 360	5	1,367	− 1,363	− 798
Q4	5	−	+ 5	501	/	+ 296	376	49	+ 327	2	3,105	− 3,103	− 2,475
2020 Q1	1	−	+ 1	300	/	+ 133	378	50	+ 328	2	1,845	− 1,842	− 1,380
World not allocated													
2018 Q4	957	343	+ 615	95	708	− 614	16	−	+ 16	.	52	− 52	− 35
2019 Q1	841	299	+ 541	93	815	− 722	17	−	+ 17	.	41	− 41	− 205
Q2	933	326	+ 607	93	736	− 643	17	0	+ 17	.	40	− 40	− 58
Q3	957	366	+ 591	93	753	− 660	17	−	+ 17	.	41	− 41	− 92
Q4	861	384	+ 477	96	750	− 655	17	−	+ 17	30	216	− 186	− 346
2020 Q1	595	750	− 155	93	879	− 786	17	−	+ 17	80	414	− 334	− 1,258
Memo items: EU organisations (excl. ECB and ESM)													
2018 Q4	1	−	+ 1	515	/	+ 474	4,901	1,463	+ 3,438	134	7,461	− 7,328	− 3,414
2019 Q1	0	−	+ 0	377	/	+ 332	797	1,307	− 510	214	10,751	− 10,537	− 10,715
Q2	0	−	+ 0	460	/	+ 410	509	2,922	− 2,413	194	5,004	− 4,810	− 6,814
Q3	1	−	+ 1	418	/	+ 374	436	1,430	− 995	100	6,913	− 6,813	− 7,433
Q4	0	−	+ 0	450	/	+ 406	5,086	1,426	+ 3,660	149	4,402	− 4,253	− 186
2020 Q1	0	−	+ 0	382	/	+ 338	546	1,275	− 729	200	8,927	− 8,727	− 9,118
Offshore financial centers													
2018 Q4	4,628	3,616	+ 1,012	2,713	3,033	− 320	2,000	360	+ 1,640	1,308	1,369	− 61	+ 2,272
2019 Q1	5,034	3,406	+ 1,628	2,307	2,632	− 325	1,978	416	+ 1,562	1,374	1,413	− 39	+ 2,826
Q2	4,261	3,203	+ 1,057	2,372	2,642	− 270	2,097	631	+ 1,466	1,433	1,418	+ 15	+ 2,268
Q3	4,224	3,365	+ 860	2,609	2,776	− 166	2,072	353	+ 1,720	1,391	1,424	− 33	+ 2,380
Q4	4,092	3,470	+ 623	2,764	3,156	− 392	1,989	340	+ 1,649	1,350	1,412	− 61	+ 1,819
2020 Q1	3,937	3,516	+ 422	2,502	2,642	− 140	1,998	362	+ 1,636	1,405	1,438	− 33	+ 1,884
OECD countries													
2018 Q4	246,292	200,165	+ 46,127	66,018	66,145	− 127	45,347	25,010	+ 20,337	13,738	17,726	− 3,988	+ 62,349
2019 Q1	260,969	204,272	+ 56,697	59,142	58,939	+ 203	45,396	27,498	+ 17,898	14,563	16,882	− 2,319	+ 72,480
Q2	251,523	202,938	+ 48,585	61,421	64,096	− 2,675	48,697	43,361	+ 5,336	19,273	17,949	+ 1,324	+ 52,569
Q3	252,574	196,414	+ 56,160	62,261	72,481	− 10,220	43,707	26,626	+ 17,081	14,325	16,784	− 2,458	+ 60,563
Q4	248,662	199,553	+ 49,109	66,306	68,467	− 2,161	44,415	25,284	+ 19,130	14,278	17,147	− 2,869	+ 63,210
2020 Q1	252,272	200,004	+ 52,268	58,432	57,979	+ 453	43,379	24,597	+ 18,782	15,175	16,673	− 1,498	+ 70,004
OPEC countries													
2018 Q4	6,882	2,663	+ 4,219	/	/	− 133	415	133	+ 282	− 10	155	− 165	+ 4,204
2019 Q1	5,659	1,809	+ 3,850	1,052	/	− 79	410	150	+ 260	51	91	− 41	+ 3,990
Q2	5,375	2,451	+ 2,924	1,254	/	+ 124	425	313	+ 112	67	96	− 28	+ 3,131
Q3	6,303	2,733	+ 3,571	1,289	/	+ 171	422	148	+ 274	23	96	− 73	+ 3,943
Q4	6,920	2,666	+ 4,254	1,187	/	− 138	435	149	+ 286	24	142	− 118	+ 4,284
2020 Q1	6,117	1,797	+ 4,320	1,015	/	− 82	423	156	+ 266	37	91	− 54	+ 4,450

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2018 Q4	632	271	+ 361	231	/	+ 104	185	4	+ 181	4	12	− 8	+ 638
2019 Q1	636	233	+ 403	157	/	+ 80	188	3	+ 185	0	9	− 8	+ 660
Q2	655	252	+ 403	188	/	+ 110	177	7	+ 171	2	36	− 33	+ 650
Q3	664	275	+ 388	189	/	+ 125	162	3	+ 159	1	18	− 16	+ 657
Q4	498	238	+ 260	196	/	+ 98	134	4	+ 130	1	16	− 14	+ 473
2020 Q1	633	241	+ 392	146	/	+ 71	119	3	+ 116	1	8	− 7	+ 572
Australia													
2018 Q4	2,837	575	+ 2,262	622	/	− 140	577	463	+ 114	47	42	+ 5	+ 2,240
2019 Q1	2,613	668	+ 1,945	517	/	− 57	586	468	+ 118	49	37	+ 11	+ 2,018
Q2	2,848	685	+ 2,163	559	/	+ 158	554	506	+ 48	46	36	+ 9	+ 2,378
Q3	2,952	702	+ 2,250	580	/	+ 51	593	467	+ 125	34	54	− 20	+ 2,407
Q4	2,632	747	+ 1,885	630	/	− 39	606	468	+ 138	42	38	+ 4	+ 1,987
2020 Q1	2,520	872	+ 1,648	514	/	− 15	549	428	+ 120	61	34	+ 27	+ 1,780
Austria													
2018 Q4	15,834	10,769	+ 5,065	2,825	4,318	− 1,493	2,040	1,323	+ 717	714	882	− 168	+ 4,121
2019 Q1	16,376	11,045	+ 5,331	2,476	5,052	− 2,576	1,962	1,154	+ 808	555	698	− 143	+ 3,420
Q2	16,344	11,595	+ 4,750	2,827	4,307	− 1,481	2,147	1,518	+ 629	631	730	− 99	+ 3,798
Q3	15,633	10,724	+ 4,909	2,732	5,015	− 2,284	2,202	1,233	+ 969	536	724	− 188	+ 3,407
Q4	15,358	10,455	+ 4,903	2,834	4,783	− 1,949	1,975	1,399	+ 576	533	738	− 205	+ 3,325
2020 Q1	15,374	10,390	+ 4,984	2,369	4,719	− 2,350	1,982	979	+ 1,004	539	750	− 211	+ 3,426
Belgium													
2018 Q4	10,435	11,243	− 808	/	/	+ 630	1,072	2,758	− 1,686	85	125	− 40	− 1,904
2019 Q1	11,469	11,813	− 345	/	/	+ 675	1,005	2,869	− 1,864	149	78	+ 71	− 1,463
Q2	11,539	11,184	+ 356	/	/	+ 754	1,129	3,326	− 2,197	288	122	+ 165	− 923
Q3	11,140	10,193	+ 947	/	/	+ 442	978	2,836	− 1,858	105	89	+ 15	− 454
Q4	11,097	9,867	+ 1,230	/	/	+ 806	1,024	2,826	− 1,802	105	125	− 20	+ 214
2020 Q1	11,478	10,247	+ 1,231	/	/	+ 721	1,018	2,677	− 1,659	143	84	+ 59	+ 351
Brazil													
2018 Q4	2,475	1,619	+ 856	690	/	+ 151	− 114	17	− 131	8	41	− 33	+ 842
2019 Q1	2,389	1,804	+ 585	609	303	+ 306	− 90	12	− 101	6	30	− 23	+ 767
Q2	2,827	1,554	+ 1,273	667	286	+ 381	− 91	19	− 110	7	33	− 26	+ 1,519
Q3	2,990	1,471	+ 1,518	647	337	+ 310	− 103	10	− 113	5	55	− 50	+ 1,666
Q4	2,478	1,432	+ 1,046	695	373	+ 322	− 111	11	− 123	5	52	− 47	+ 1,199
2020 Q1	2,409	1,442	+ 967	526	294	+ 232	− 97	9	− 107	6	32	− 25	+ 1,067
Bulgaria													
2018 Q4	1,066	927	+ 140	/	/	− 58	58	40	+ 19	14	48	− 34	+ 66
2019 Q1	1,124	1,076	+ 48	/	/	− 53	56	27	+ 29	8	53	− 45	− 20
Q2	1,064	1,011	+ 53	/	/	− 84	56	33	+ 23	16	53	− 37	− 46
Q3	1,022	1,097	− 75	/	/	− 241	58	42	+ 16	16	54	− 39	− 339
Q4	1,043	1,189	− 145	/	/	− 36	57	40	+ 17	15	54	− 39	− 202
2020 Q1	1,090	1,082	+ 8	/	/	− 27	58	23	+ 35	8	60	− 52	− 36
Canada													
2018 Q4	3,049	1,217	+ 1,831	832	/	− 232	516	100	+ 415	21	126	− 105	+ 1,909
2019 Q1	3,475	1,246	+ 2,229	739	/	− 4	526	97	+ 429	22	137	− 116	+ 2,539
Q2	3,293	1,366	+ 1,927	841	/	− 75	480	100	+ 380	30	82	− 52	+ 2,181
Q3	3,562	1,627	+ 1,935	880	/	− 309	494	96	+ 398	20	121	− 101	+ 1,923
Q4	3,303	1,669	+ 1,634	834	/	− 216	491	98	+ 393	16	98	− 81	+ 1,730
2020 Q1	3,692	1,566	+ 2,126	758	/	− 30	505	89	+ 416	16	86	− 70	+ 2,442
China													
2018 Q4	23,561	27,655	− 4,095	/	2,412	+ 2,398	3,479	239	+ 3,240	56	324	− 268	+ 1,276
2019 Q1	23,810	26,293	− 2,483	/	1,732	+ 1,862	3,668	249	+ 3,419	127	161	− 34	+ 2,764
Q2	24,071	24,255	− 184	/	1,942	+ 1,810	3,569	267	+ 3,301	70	380	− 311	+ 4,616
Q3	25,213	27,513	− 2,300	/	2,221	+ 1,734	3,647	262	+ 3,385	39	403	− 364	+ 2,455
Q4	26,355	27,987	− 1,632	/	2,462	+ 2,852	3,766	200	+ 3,566	42	420	− 378	+ 4,408
2020 Q1	22,733	24,755	− 2,021	/	1,707	+ 1,683	3,472	195	+ 3,277	19	178	− 159	+ 2,780

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	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
Croatia													
2018 Q4	935	367	+ 568	/	/	− 259	73	37	+ 36	22	167	− 145	+ 199
2019 Q1	986	395	+ 591	/	/	− 39	66	28	+ 37	19	174	− 155	+ 434
Q2	1,007	391	+ 617	/	/	− 406	62	54	+ 8	29	175	− 146	+ 74
Q3	947	387	+ 560	/	/	− 1,029	105	48	+ 57	25	177	− 152	− 564
Q4	913	378	+ 535	/	/	− 206	70	46	+ 24	23	177	− 155	+ 199
2020 Q1	961	358	+ 603	/	/	− 47	65	30	+ 35	18	182	− 164	+ 427
Cyprus													
2018 Q4	153	861	− 708	212	/	+ 38	23	90	− 67	− 40	10	− 49	− 786
2019 Q1	180	846	− 666	150	/	− 20	21	88	− 67	3	8	− 5	− 759
Q2	205	973	− 768	203	/	+ 35	21	86	− 66	− 7	2	− 9	− 808
Q3	226	999	− 772	186	/	− 17	21	87	− 67	5	3	+ 1	− 855
Q4	226	963	− 737	210	/	+ 25	18	89	− 71	− 7	8	− 15	− 798
2020 Q1	243	889	− 646	144	/	− 19	19	78	− 58	5	2	+ 3	− 721
Czechia													
2018 Q4	11,057	11,875	− 818	1,235	1,659	− 424	671	335	+ 335	164	62	+ 102	− 805
2019 Q1	10,712	11,693	− 981	1,144	1,447	− 304	725	290	+ 435	159	61	+ 99	− 751
Q2	10,906	11,856	− 949	1,359	1,593	− 234	1,758	317	+ 1,441	159	115	+ 44	+ 302
Q3	10,792	11,313	− 520	1,705	1,586	+ 119	688	330	+ 359	159	67	+ 91	+ 49
Q4	11,327	11,511	− 185	1,474	1,716	− 242	698	364	+ 334	193	58	+ 135	+ 42
2020 Q1	10,634	10,818	− 183	1,096	1,442	− 346	666	261	+ 405	163	65	+ 97	− 27
Denmark													
2018 Q4	4,996	3,028	+ 1,968	/	/	− 258	584	137	+ 447	67	97	− 30	+ 2,126
2019 Q1	5,240	2,989	+ 2,252	/	/	− 221	597	188	+ 409	77	275	− 198	+ 2,241
Q2	5,200	2,908	+ 2,292	/	/	− 278	558	181	+ 377	99	58	+ 41	+ 2,432
Q3	5,060	2,969	+ 2,091	/	/	− 396	524	114	+ 410	68	73	− 4	+ 2,101
Q4	5,091	3,036	+ 2,056	/	/	− 131	496	125	+ 372	93	67	+ 27	+ 2,322
2020 Q1	5,208	3,010	+ 2,198	/	/	− 229	503	124	+ 380	82	98	− 16	+ 2,333
Estonia													
2018 Q4	23,561	27,655	− 4,095	/	2,412	+ 2,398	3,479	239	+ 3,240	56	324	− 268	+ 1,276
2019 Q1	23,810	26,293	− 2,483	/	1,732	+ 1,862	3,668	249	+ 3,419	127	161	− 34	+ 2,764
Q2	24,071	24,255	− 184	/	1,942	+ 1,810	3,569	267	+ 3,301	70	380	− 311	+ 4,616
Q3	25,213	27,513	− 2,300	/	2,221	+ 1,734	3,647	262	+ 3,385	39	403	− 364	+ 2,455
Q4	26,355	27,987	− 1,632	/	2,462	+ 2,852	3,766	200	+ 3,566	42	420	− 378	+ 4,408
2020 Q1	22,733	24,755	− 2,021	/	1,707	+ 1,683	3,472	195	+ 3,277	19	178	− 159	+ 2,780
Finland													
2018 Q4	2,033	2,121	− 87	/	/	+ 15	281	− 37	+ 318	28	63	− 35	+ 211
2019 Q1	2,000	2,634	− 634	/	/	− 11	336	− 29	+ 365	30	27	+ 3	− 277
Q2	2,074	2,225	− 151	/	/	+ 31	463	− 26	+ 489	22	52	− 30	+ 339
Q3	2,787	1,997	+ 790	/	/	− 27	283	− 30	+ 314	29	116	− 87	+ 990
Q4	2,601	1,991	+ 610	/	/	+ 30	269	− 36	+ 305	18	58	− 40	+ 905
2020 Q1	2,933	1,914	+ 1,019	/	/	+ 3	311	− 27	+ 338	33	25	+ 8	+ 1,368
France													
2018 Q4	25,838	16,007	+ 9,831	6,003	4,956	+ 1,047	3,913	2,715	+ 1,197	2,118	1,922	+ 196	+ 12,271
2019 Q1	28,524	15,748	+ 12,776	5,800	4,444	+ 1,356	4,200	2,963	+ 1,238	2,408	2,138	+ 271	+ 15,640
Q2	27,153	15,578	+ 11,574	5,747	5,067	+ 681	4,941	4,813	+ 129	2,979	2,135	+ 845	+ 13,228
Q3	26,247	15,305	+ 10,942	5,433	5,494	− 62	3,780	3,489	+ 291	2,347	2,124	+ 223	+ 11,394
Q4	26,906	15,812	+ 11,094	5,936	5,314	+ 622	3,727	2,771	+ 956	2,543	2,245	+ 299	+ 12,971
2020 Q1	26,804	15,144	+ 11,660	5,413	4,305	+ 1,108	3,938	2,704	+ 1,234	2,672	2,266	+ 406	+ 14,409
Greece													
2018 Q4	1,459	519	+ 940	/	/	− 700	252	8	+ 244	2	186	− 184	+ 299
2019 Q1	1,722	476	+ 1,246	/	/	− 205	254	8	+ 246	2	185	− 184	+ 1,104
Q2	1,551	529	+ 1,022	/	/	− 962	242	10	+ 232	2	183	− 181	+ 111
Q3	1,466	567	+ 899	/	/	− 1,834	229	10	+ 219	1	190	− 189	− 904
Q4	1,430	558	+ 872	/	/	− 790	174	8	+ 166	2	418	− 415	− 167
2020 Q1	1,539	514	+ 1,025	/	/	− 267	196	7	+ 189	1	187	− 186	+ 761

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2018 Q4	1,161	394	+ 768	461	744	− 282	480	− 9	+ 489	8	7	+ 1	+ 976
2019 Q1	1,148	418	+ 729	384	573	− 188	472	− 1	+ 473	4	5	− 1	+ 1,014
Q2	1,089	423	+ 666	437	617	− 179	519	127	+ 392	43	11	+ 32	+ 910
Q3	862	372	+ 490	462	670	− 208	495	− 9	+ 505	5	9	− 3	+ 783
Q4	772	355	+ 417	505	697	− 192	493	− 13	+ 506	10	4	+ 7	+ 738
2020 Q1	783	580	+ 202	545	593	− 48	477	2	+ 475	7	10	− 3	+ 627
Hungary													
2018 Q4	5,399	6,461	− 1,063	693	/	− 131	453	96	+ 357	55	68	− 13	− 849
2019 Q1	5,946	6,754	− 808	569	/	− 146	458	89	+ 369	35	93	− 58	− 643
Q2	5,991	7,039	− 1,048	635	/	− 145	459	102	+ 356	39	70	− 31	− 868
Q3	5,490	6,855	− 1,366	644	/	− 244	459	96	+ 363	39	67	− 28	− 1,275
Q4	5,339	6,769	− 1,429	802	/	− 94	469	100	+ 369	39	98	− 60	− 1,214
2020 Q1	5,756	6,721	− 965	582	/	− 92	446	83	+ 363	41	134	− 93	− 787
Iceland													
2018 Q4	112	129	− 17	/	/	− 47	5	1	+ 4	1	1	− 1	− 60
2019 Q1	125	142	− 17	/	/	− 26	5	1	+ 4	1	2	− 1	− 40
Q2	138	139	− 2	/	/	− 54	4	0	+ 4	1	1	− 1	− 53
Q3	132	125	+ 8	/	/	− 149	4	0	+ 4	0	1	− 0	− 137
Q4	105	113	− 8	/	/	− 66	4	0	+ 4	1	1	+ 0	− 71
2020 Q1	123	135	− 12	/	/	− 19	4	0	+ 4	5	1	+ 4	− 22
India													
2018 Q4	2,749	2,004	+ 745	831	1,300	− 469	427	− 0	+ 428	28	103	− 75	+ 629
2019 Q1	2,594	2,295	+ 298	755	1,070	− 315	404	− 16	+ 419	26	74	− 48	+ 354
Q2	2,391	2,274	+ 117	851	1,134	− 283	450	− 13	+ 463	22	67	− 46	+ 250
Q3	2,360	2,245	+ 115	768	1,162	− 395	402	− 15	+ 417	22	83	− 61	+ 77
Q4	2,426	2,007	+ 419	826	1,318	− 493	404	− 14	+ 418	21	82	− 61	+ 283
2020 Q1	2,468	2,412	+ 56	743	1,138	− 395	386	− 14	+ 400	26	65	− 39	+ 22
Ireland													
2018 Q4	1,946	3,241	− 1,295	1,868	3,253	− 1,386	1,109	275	+ 834	939	945	− 5	− 1,852
2019 Q1	2,050	4,200	− 2,151	1,769	3,817	− 2,048	1,125	623	+ 502	1,022	941	+ 81	− 3,615
Q2	1,871	4,800	− 2,929	1,684	4,047	− 2,362	1,196	2,850	− 1,654	1,641	1,037	+ 604	− 6,342
Q3	1,875	3,756	− 1,880	1,783	4,391	− 2,608	1,093	387	+ 707	982	1,124	− 141	− 3,923
Q4	2,072	4,682	− 2,609	1,628	3,642	− 2,014	1,075	275	+ 800	960	949	+ 10	− 3,813
2020 Q1	2,070	4,924	− 2,854	1,656	4,321	− 2,665	1,113	543	+ 570	1,204	1,100	+ 104	− 4,845
Italy													
2018 Q4	19,087	14,526	+ 4,561	2,329	2,959	− 629	1,681	1,182	+ 499	928	1,416	− 488	+ 3,943
2019 Q1	19,361	14,240	+ 5,121	1,963	2,441	− 478	1,645	1,461	+ 183	765	1,170	− 405	+ 4,421
Q2	19,162	14,890	+ 4,272	2,019	3,456	− 1,437	1,896	1,371	+ 524	828	1,178	− 350	+ 3,010
Q3	17,525	14,013	+ 3,513	2,017	5,053	− 3,036	1,658	1,128	+ 530	737	1,142	− 405	+ 601
Q4	17,973	14,181	+ 3,792	2,297	3,523	− 1,226	1,635	1,131	+ 504	739	1,173	− 434	+ 2,636
2020 Q1	17,888	14,047	+ 3,840	1,884	2,355	− 471	1,569	984	+ 586	621	1,029	− 408	+ 3,547
Japan													
2018 Q4	4,581	5,853	− 1,272	1,608	1,299	+ 309	631	385	+ 247	428	463	− 34	− 751
2019 Q1	5,014	6,094	− 1,080	1,391	1,071	+ 320	570	375	+ 195	433	372	+ 61	− 505
Q2	4,676	5,926	− 1,250	1,438	1,364	+ 74	636	453	+ 184	390	402	− 12	− 1,004
Q3	5,615	5,968	− 352	1,440	1,166	+ 274	504	375	+ 129	393	375	+ 19	+ 70
Q4	4,780	5,686	− 906	1,608	1,327	+ 281	861	381	+ 480	395	391	+ 4	− 141
2020 Q1	4,898	5,837	− 939	1,378	1,099	+ 279	600	358	+ 242	460	453	+ 7	− 410
Korea (Republic of)													
2018 Q4	2,721	3,248	− 527	734	649	+ 85	411	48	+ 363	33	45	− 12	− 91
2019 Q1	3,057	2,854	+ 202	610	561	+ 48	424	45	+ 378	23	28	− 5	+ 624
Q2	3,410	2,971	+ 440	666	572	+ 94	471	47	+ 424	31	85	− 54	+ 903
Q3	3,599	2,957	+ 643	676	680	− 4	417	46	+ 371	27	23	+ 5	+ 1,014
Q4	3,773	2,923	+ 850	787	745	+ 42	429	47	+ 382	60	43	+ 18	+ 1,291
2020 Q1	4,193	3,175	+ 1,018	565	522	+ 43	410	42	+ 368	20	23	− 3	+ 1,426

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	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
Latvia													
2018 Q4	465	213	+ 251	/	/	− 1	26	2	+ 24	1	6	− 5	+ 269
2019 Q1	429	218	+ 211	/	/	+ 10	27	2	+ 25	0	7	− 6	+ 240
Q2	477	222	+ 255	/	/	− 14	28	3	+ 25	2	7	− 5	+ 260
Q3	471	217	+ 254	/	/	− 30	29	2	+ 27	1	7	− 6	+ 246
Q4	459	214	+ 245	/	/	+ 16	28	2	+ 26	1	7	− 6	+ 282
2020 Q1	432	239	+ 193	/	/	+ 8	28	2	+ 26	1	7	− 6	+ 222
Liechtenstein													
2018 Q4	108	116	− 7	79	/	+ 52	17	46	− 29	14	3	+ 11	+ 27
2019 Q1	114	111	+ 3	83	/	+ 50	18	60	− 42	12	35	− 24	− 12
Q2	110	115	− 5	80	/	+ 48	19	141	− 123	39	23	+ 16	− 65
Q3	116	112	+ 4	82	/	+ 59	18	49	− 31	8	7	+ 1	+ 32
Q4	112	121	− 9	58	/	+ 34	18	53	− 36	9	6	+ 3	− 8
2020 Q1	111	124	− 13	62	/	+ 40	19	57	− 38	13	9	+ 4	− 7
Lithuania													
2018 Q4	953	496	+ 457	/	/	− 36	34	2	+ 32	2	11	− 9	+ 444
2019 Q1	901	492	+ 409	/	/	− 26	29	2	+ 27	2	11	− 10	+ 400
Q2	951	491	+ 460	/	/	− 85	31	3	+ 28	2	11	− 10	+ 394
Q3	991	543	+ 448	/	/	− 51	33	3	+ 30	2	11	− 9	+ 418
Q4	935	505	+ 429	/	/	− 32	33	3	+ 31	2	11	− 9	+ 419
2020 Q1	978	536	+ 442	/	/	− 24	29	3	+ 26	2	12	− 10	+ 435
Luxembourg													
2018 Q4	1,454	933	+ 521	3,074	/	+ 1,009	6,500	2,448	+ 4,052	218	247	− 29	+ 5,552
2019 Q1	1,438	942	+ 496	2,811	2,207	+ 604	5,889	3,057	+ 2,832	355	271	+ 84	+ 4,017
Q2	1,535	931	+ 605	2,847	1,704	+ 1,144	5,380	5,106	+ 275	962	285	+ 677	+ 2,700
Q3	1,411	857	+ 554	2,862	1,874	+ 988	5,261	2,542	+ 2,719	277	285	− 9	+ 4,252
Q4	1,490	783	+ 706	3,349	1,954	+ 1,395	6,095	2,485	+ 3,610	181	293	− 112	+ 5,600
2020 Q1	1,415	732	+ 683	3,447	2,155	+ 1,293	4,885	2,658	+ 2,227	442	268	+ 174	+ 4,376
Malaysia													
2018 Q4	832	2,215	− 1,383	179	385	− 206	152	6	+ 145	12	9	+ 3	− 1,441
2019 Q1	945	2,291	− 1,346	138	332	− 193	175	7	+ 168	10	13	− 3	− 1,374
Q2	899	2,097	− 1,198	155	314	− 159	155	13	+ 142	13	8	+ 5	− 1,209
Q3	984	2,063	− 1,080	153	332	− 179	158	6	+ 153	10	9	+ 1	− 1,105
Q4	907	2,021	− 1,113	170	300	− 129	164	7	+ 157	12	9	+ 3	− 1,083
2020 Q1	978	2,043	− 1,066	137	264	− 127	152	6	+ 146	7	4	+ 4	− 1,042
Malta													
2018 Q4	177	85	+ 92	100	/	− 291	166	33	+ 133	43	41	+ 2	− 65
2019 Q1	233	91	+ 142	106	271	− 165	161	37	+ 124	8	25	− 17	+ 84
Q2	173	107	+ 67	124	323	− 198	179	47	+ 132	10	28	− 18	− 18
Q3	146	103	+ 43	110	286	− 175	163	35	+ 128	8	23	− 15	− 19
Q4	135	68	+ 67	104	312	− 208	167	93	+ 74	32	31	+ 1	− 66
2020 Q1	154	116	+ 38	99	297	− 197	172	34	+ 139	8	25	− 17	− 38
Mexico													
2018 Q4	3,049	1,792	+ 1,257	908	/	+ 536	436	11	+ 424	6	150	− 144	+ 2,073
2019 Q1	2,808	2,028	+ 780	738	/	+ 368	455	13	+ 441	12	102	− 90	+ 1,500
Q2	2,420	2,213	+ 207	882	/	+ 451	460	21	+ 439	11	92	− 81	+ 1,015
Q3	2,890	2,109	+ 781	772	/	+ 315	452	14	+ 438	11	197	− 186	+ 1,348
Q4	2,086	2,147	− 62	895	/	+ 513	455	10	+ 445	7	119	− 113	+ 784
2020 Q1	2,072	1,582	+ 490	719	/	+ 388	453	10	+ 443	10	55	− 45	+ 1,275
Morocco													
2018 Q4	587	287	+ 299	50	/	− 193	30	5	+ 25	0	40	− 39	+ 91
2019 Q1	640	377	+ 263	40	/	− 59	14	5	+ 9	0	18	− 18	+ 195
Q2	629	356	+ 272	41	/	− 78	14	5	+ 9	0	19	− 19	+ 184
Q3	654	305	+ 348	43	/	− 226	13	5	+ 8	0	21	− 21	+ 110
Q4	685	328	+ 358	57	/	− 164	27	5	+ 22	0	23	− 23	+ 193
2020 Q1	679	401	+ 278	42	/	− 43	12	5	+ 7	0	23	− 23	+ 219

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2018 Q4	21,770	25,443	− 3,673	4,880	5,087	− 207	6,070	3,724	+ 2,345	540	645	− 105	− 1,639
2019 Q1	23,215	25,860	− 2,644	4,468	4,176	+ 292	6,215	3,562	+ 2,653	605	681	− 76	+ 224
Q2	21,954	25,321	− 3,368	4,642	4,397	+ 245	6,508	4,015	+ 2,493	697	753	− 56	− 685
Q3	21,957	24,616	− 2,660	4,829	4,789	+ 40	6,137	3,830	+ 2,307	590	691	− 102	− 414
Q4	21,825	24,197	− 2,372	4,440	4,990	− 550	6,091	3,861	+ 2,231	591	702	− 111	− 802
2020 Q1	21,427	24,208	− 2,781	3,986	4,041	− 55	6,317	3,575	+ 2,742	591	724	− 132	− 226
Norway													
2018 Q4	2,336	3,126	− 790	/	/	− 30	445	97	+ 348	19	90	− 71	− 542
2019 Q1	2,576	3,149	− 573	/	/	− 55	437	95	+ 341	− 0	42	− 42	− 329
Q2	2,615	2,937	− 322	/	/	− 216	502	94	+ 408	− 5	213	− 218	− 348
Q3	2,387	2,529	− 142	/	/	− 438	409	140	+ 269	6	173	− 167	− 478
Q4	2,313	2,689	− 376	/	/	− 102	397	158	+ 239	22	134	− 112	− 352
2020 Q1	2,387	2,487	− 100	/	/	− 85	481	155	+ 325	18	117	− 99	+ 40
Poland													
2018 Q4	15,235	14,265	+ 969	1,854	2,513	− 659	874	1,064	− 190	466	205	+ 261	+ 381
2019 Q1	15,456	14,223	+ 1,233	1,672	2,495	− 823	858	684	+ 174	329	219	+ 110	+ 694
Q2	15,451	13,814	+ 1,637	1,786	2,512	− 726	873	1,206	− 333	536	254	+ 282	+ 859
Q3	16,574	13,869	+ 2,704	1,836	2,956	− 1,120	901	1,641	− 740	707	235	+ 473	+ 1,317
Q4	16,438	14,530	+ 1,908	1,896	2,483	− 587	868	1,136	− 268	511	212	+ 299	+ 1,352
2020 Q1	16,295	14,088	+ 2,207	1,752	2,391	− 639	809	611	+ 198	297	212	+ 85	+ 1,851
Portugal													
2018 Q4	2,087	1,698	+ 389	/	/	− 224	251	9	+ 242	4	81	− 77	+ 331
2019 Q1	2,171	1,851	+ 320	/	/	− 150	262	10	+ 252	6	94	− 89	+ 334
Q2	1,987	1,890	+ 97	/	/	− 193	284	22	+ 262	4	102	− 98	+ 67
Q3	1,926	1,791	+ 136	/	/	− 356	240	12	+ 228	5	87	− 82	− 75
Q4	2,209	1,743	+ 467	/	/	− 392	224	8	+ 216	7	79	− 73	+ 217
2020 Q1	1,753	1,692	+ 62	/	/	− 118	211	9	+ 202	4	81	− 77	+ 68
Romania													
2018 Q4	3,980	3,621	+ 359	521	642	− 121	284	609	− 325	307	123	+ 184	+ 97
2019 Q1	4,189	3,797	+ 393	451	627	− 176	285	300	− 15	124	136	− 12	+ 189
Q2	4,067	3,772	+ 295	557	662	− 105	293	491	− 197	200	135	+ 66	+ 58
Q3	4,134	3,665	+ 469	470	717	− 247	290	681	− 391	276	137	+ 139	− 31
Q4	4,117	3,536	+ 580	548	719	− 171	304	613	− 309	251	134	+ 117	+ 218
2020 Q1	4,250	3,497	+ 753	480	632	− 152	297	273	+ 23	105	145	− 40	+ 584
Russian Federation													
2018 Q4	6,820	9,215	− 2,395	/	/	+ 368	874	160	+ 714	16	66	− 50	− 1,364
2019 Q1	6,743	8,725	− 1,982	/	/	+ 139	922	149	+ 773	14	54	− 41	− 1,110
Q2	7,331	7,121	+ 210	/	/	+ 117	916	158	+ 757	14	51	− 36	+ 1,048
Q3	7,615	6,763	+ 852	/	/	− 58	978	151	+ 827	22	62	− 39	+ 1,581
Q4	7,054	7,640	− 586	/	/	+ 232	948	157	+ 792	16	47	− 31	+ 407
2020 Q1	6,754	6,568	+ 186	/	/	+ 185	963	143	+ 819	23	65	− 43	+ 1,149
Singapore													
2018 Q4	2,329	1,979	+ 350	1,067	1,099	− 32	345	26	+ 319	15	20	− 5	+ 632
2019 Q1	2,381	1,539	+ 842	930	1,016	− 86	350	38	+ 312	14	14	− 0	+ 1,068
Q2	2,190	1,569	+ 621	976	1,040	− 64	409	20	+ 389	10	17	− 7	+ 938
Q3	2,261	1,802	+ 460	988	1,070	− 82	366	21	+ 345	13	29	− 16	+ 706
Q4	2,204	2,002	+ 202	1,118	1,186	− 68	366	18	+ 348	7	16	− 9	+ 474
2020 Q1	2,076	1,821	+ 255	943	1,049	− 106	346	22	+ 324	− 1	14	− 15	+ 458
Slovakia													
2018 Q4	1,662	4,190	− 2,528	379	500	− 121	203	57	+ 146	26	27	− 1	− 2,504
2019 Q1	2,191	3,997	− 1,806	327	401	− 73	201	47	+ 154	20	24	− 4	− 1,729
Q2	2,054	4,033	− 1,979	363	435	− 72	203	63	+ 140	24	23	+ 1	− 1,911
Q3	2,744	3,981	− 1,237	292	481	− 190	198	67	+ 132	25	26	− 1	− 1,296
Q4	2,732	4,278	− 1,546	344	463	− 119	207	62	+ 145	25	32	− 8	− 1,527
2020 Q1	2,260	3,646	− 1,386	339	432	− 93	212	42	+ 169	17	23	− 6	− 1,316

II. Current account

6. Regional breakdown
a) Current account, by country and group of countries *

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	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
Slovenia													
2018 Q4	1,486	1,576	− 90	/	/	− 31	76	14	+ 62	10	33	− 23	− 82
2019 Q1	1,495	1,621	− 126	/	/	+ 18	75	14	+ 61	8	34	− 26	− 73
Q2	1,464	1,589	− 125	/	/	− 48	75	14	+ 61	9	33	− 24	− 135
Q3	1,469	1,543	− 75	/	/	− 187	78	13	+ 65	9	35	− 26	− 223
Q4	1,421	1,547	− 126	/	/	− 72	76	17	+ 59	10	34	− 24	− 163
2020 Q1	1,444	1,517	− 73	/	/	+ 26	72	14	+ 58	8	34	− 26	− 15
Spain													
2018 Q4	9,665	8,080	+ 1,585	2,092	3,197	− 1,105	1,736	94	+ 1,642	460	747	− 287	+ 1,836
2019 Q1	10,283	8,579	+ 1,703	1,783	2,399	− 616	1,749	141	+ 1,608	527	806	− 279	+ 2,416
Q2	10,003	9,009	+ 994	1,805	3,262	− 1,457	1,777	211	+ 1,566	566	799	− 234	+ 869
Q3	9,657	7,555	+ 2,102	2,134	3,976	− 1,843	1,644	109	+ 1,536	536	784	− 249	+ 1,547
Q4	9,758	7,794	+ 1,964	2,084	3,451	− 1,368	1,635	95	+ 1,540	523	784	− 261	+ 1,876
2020 Q1	9,275	8,161	+ 1,114	1,690	2,096	− 406	1,649	123	+ 1,525	642	865	− 223	+ 2,011
Sweden													
2018 Q4	6,788	3,974	+ 2,814	/	/	+ 289	437	253	+ 184	57	47	+ 10	+ 3,297
2019 Q1	6,805	3,694	+ 3,111	/	/	+ 274	455	331	+ 125	29	94	− 64	+ 3,445
Q2	6,604	4,040	+ 2,564	/	/	+ 232	525	324	+ 200	43	101	− 59	+ 2,938
Q3	6,361	3,567	+ 2,793	/	/	+ 190	399	241	+ 158	31	124	− 92	+ 3,049
Q4	6,342	3,654	+ 2,688	/	/	+ 394	419	244	+ 175	31	66	− 34	+ 3,222
2020 Q1	6,494	3,920	+ 2,573	/	/	+ 386	407	207	+ 200	32	90	− 59	+ 3,101
Switzerland													
2018 Q4	13,042	15,177	− 2,135	7,091	3,635	+ 3,456	2,744	1,614	+ 1,129	1,297	1,518	− 221	+ 2,230
2019 Q1	13,336	14,865	− 1,529	6,517	3,555	+ 2,962	2,980	1,994	+ 987	1,529	1,698	− 169	+ 2,250
Q2	13,093	14,505	− 1,412	6,197	3,429	+ 2,768	3,114	3,600	− 486	2,000	1,722	+ 278	+ 1,148
Q3	13,472	14,276	− 804	6,291	3,643	+ 2,648	2,479	1,646	+ 834	1,461	1,576	− 116	+ 2,562
Q4	13,678	15,249	− 1,571	7,464	3,848	+ 3,616	2,785	1,591	+ 1,194	1,468	1,714	− 246	+ 2,993
2020 Q1	14,457	16,080	− 1,623	6,560	3,564	+ 2,996	3,011	1,701	+ 1,310	1,514	1,870	− 356	+ 2,328
Taiwan													
2018 Q4	1,955	2,622	− 667	213	384	− 171	64	46	+ 19	20	10	+ 10	− 810
2019 Q1	2,024	2,775	− 751	202	376	− 174	92	46	+ 46	7	13	− 6	− 885
Q2	1,983	2,537	− 555	232	361	− 128	58	48	+ 10	3	15	− 13	− 686
Q3	2,152	2,599	− 447	228	386	− 157	183	45	+ 138	4	33	− 29	− 496
Q4	2,016	2,370	− 354	233	387	− 155	77	44	+ 33	2	12	− 11	− 486
2020 Q1	2,170	2,462	− 291	236	397	− 161	110	41	+ 68	1	9	− 8	− 392
Turkey													
2018 Q4	4,093	3,906	+ 188	/	/	− 448	822	63	+ 759	12	473	− 461	+ 37
2019 Q1	4,432	3,985	+ 447	528	/	− 58	483	42	+ 441	7	401	− 394	+ 436
Q2	5,006	3,747	+ 1,260	525	/	− 491	540	50	+ 490	6	391	− 385	+ 874
Q3	4,830	3,805	+ 1,025	569	/	− 1,326	502	42	+ 460	6	404	− 398	− 240
Q4	5,143	3,885	+ 1,257	683	/	− 391	484	45	+ 439	9	472	− 462	+ 843
2020 Q1	5,518	3,880	+ 1,638	551	/	− 31	465	44	+ 421	5	396	− 391	+ 1,636
United Kingdom													
2018 Q4	20,541	10,283	+ 10,258	7,199	7,191	+ 7	2,886	2,239	+ 647	1,858	2,113	− 255	+ 10,658
2019 Q1	24,585	10,498	+ 14,087	6,299	6,519	− 219	3,136	3,378	− 243	2,015	2,115	− 100	+ 13,525
Q2	19,380	9,287	+ 10,093	6,280	6,613	− 333	3,480	8,182	− 4,702	3,429	1,883	+ 1,546	+ 6,604
Q3	20,949	10,285	+ 10,664	7,074	6,652	+ 421	3,012	2,301	+ 711	1,807	1,920	− 113	+ 11,682
Q4	19,577	10,297	+ 9,280	6,850	6,648	+ 202	2,744	2,162	+ 582	1,825	2,092	− 267	+ 9,797
2020 Q1	21,849	11,815	+ 10,034	6,003	6,628	− 625	2,994	2,851	+ 143	2,299	2,255	+ 44	+ 9,596
United States													
2018 Q4	28,529	13,522	+ 15,007	12,543	11,477	+ 1,066	7,445	3,480	+ 3,965	3,124	4,764	− 1,640	+ 18,398
2019 Q1	29,378	15,039	+ 14,338	10,814	9,352	+ 1,462	7,562	3,482	+ 4,080	3,378	3,922	− 544	+ 19,336
Q2	28,513	14,427	+ 14,085	11,612	10,256	+ 1,356	7,814	4,833	+ 2,981	3,792	4,867	− 1,075	+ 17,347
Q3	28,871	15,213	+ 13,658	11,051	10,180	+ 871	7,864	3,407	+ 4,457	3,344	3,806	− 462	+ 18,524
Q4	26,674	15,472	+ 11,202	12,677	12,256	+ 421	7,775	3,407	+ 4,368	3,317	3,807	− 490	+ 15,502
2020 Q1	27,547	15,468	+ 12,080	11,047	9,172	+ 1,875	7,359	3,300	+ 4,059	3,223	3,216	+ 7	+ 18,021

II. Current account

6. Regional breakdown
b) Special trade, by country and group of countries *

€ million

Group of countries/country		2017	2018	2019	2019 Dec	2020 Jan	2020 Feb	2020 Mar	2020 Apr	2020 May
All countries [1]	Exports	1,278,958	1,317,440	1,327,772	98,075	106,631	109,163	109,086	75,801	80,269
	Imports	1,031,013	1,088,720	1,104,568	82,915	92,918	88,881	91,673	72,156	73,217
	Balance	+ 247,946	+ 228,720	+ 223,204	+ 15,160	+ 13,712	+ 20,282	+ 17,414	+ 3,645	+ 7,052
I. European countries	Exports	872,427	900,141	902,684	63,594	74,225	75,427	74,128	50,258	54,308
	Imports	699,677	744,575	747,976	55,883	60,513	62,113	61,664	45,288	47,450
	Balance	+ 172,749	+ 155,566	+ 154,708	+ 7,711	+ 13,712	+ 13,314	+ 12,464	+ 4,970	+ 6,858
1. EU Member States (27)	Exports	664,410	696,480	698,375	49,362	58,043	58,513	55,677	38,283	42,386
	Imports	549,250	586,433	593,142	43,395	47,051	49,366	48,764	35,259	38,436
	Balance	+ 115,160	+ 110,047	+ 105,233	+ 5,967	+ 10,992	+ 9,147	+ 6,913	+ 3,024	+ 3,949
Euro area (19) countries	Exports	471,213	492,469	492,230	34,769	40,794	40,810	38,367	26,488	29,915
	Imports	378,700	405,810	409,268	30,123	32,146	33,953	34,013	24,806	26,692
	Balance	+ 92,513	+ 86,659	+ 82,962	+ 4,646	+ 8,648	+ 6,856	+ 4,354	+ 1,682	+ 3,223
of which: Austria	Exports	62,656	65,027	66,093	4,578	5,342	5,399	5,215	3,899	4,284
	Imports	40,686	42,994	44,078	3,144	3,350	3,628	3,574	2,806	2,769
	Balance	+ 21,970	+ 22,033	+ 22,014	+ 1,435	+ 1,992	+ 1,771	+ 1,641	+ 1,094	+ 1,515
Belgium and Luxembourg	Exports	50,071	50,389	51,898	3,912	4,355	4,366	4,218	3,100	3,137
	Imports	43,689	49,315	46,406	3,092	3,545	3,825	3,680	2,972	2,889
	Balance	+ 6,381	+ 1,074	+ 5,492	+ 820	+ 810	+ 540	+ 538	+ 128	+ 248
Finland	Exports	11,058	11,109	11,063	733	1,016	922	976	664	694
	Imports	8,277	8,681	9,091	642	606	663	717	570	523
	Balance	+ 2,781	+ 2,429	+ 1,972	+ 90	+ 411	+ 259	+ 260	+ 94	+ 171
France	Exports	105,687	105,359	106,707	7,242	8,682	9,058	7,844	4,825	6,144
	Imports	64,329	65,024	66,009	5,092	5,177	5,555	5,441	3,491	3,970
	Balance	+ 41,359	+ 40,335	+ 40,698	+ 2,150	+ 3,505	+ 3,503	+ 2,403	+ 1,334	+ 2,174
Ireland	Exports	7,852	11,480	7,552	583	639	755	650	509	440
	Imports	11,680	13,583	17,782	1,181	1,765	1,324	1,947	1,467	1,598
	Balance	– 3,828	– 2,103	– 10,230	– 598	– 1,126	– 569	– 1,297	– 957	– 1,159
Italy	Exports	65,422	69,813	68,082	4,897	5,655	5,746	5,061	3,350	4,384
	Imports	55,342	60,223	57,221	4,257	4,322	4,962	4,706	3,238	3,884
	Balance	+ 10,080	+ 9,591	+ 10,861	+ 640	+ 1,333	+ 783	+ 355	+ 112	+ 500
Netherlands	Exports	84,661	91,061	91,602	6,728	7,592	7,204	7,535	5,944	5,908
	Imports	90,597	97,709	98,532	7,679	7,919	8,126	8,445	6,620	6,677
	Balance	– 5,935	– 6,649	– 6,930	– 952	– 327	– 922	– 910	– 676	– 769
Portugal	Exports	8,968	10,037	10,684	724	962	852	789	427	548
	Imports	6,242	6,772	7,414	520	579	593	547	322	435
	Balance	+ 2,725	+ 3,265	+ 3,269	+ 203	+ 383	+ 259	+ 242	+ 105	+ 113
Slovakia	Exports	13,236	14,105	14,232	910	1,248	1,222	1,072	590	780
	Imports	14,732	16,636	16,799	1,320	1,113	1,308	1,319	659	851
	Balance	– 1,497	– 2,532	– 2,567	– 410	+ 135	– 85	– 247	– 69	– 71
Spain [2]	Exports	43,067	44,184	44,313	3,087	3,649	3,619	3,393	1,955	2,363
	Imports	31,396	32,399	33,191	2,294	2,740	2,885	2,608	1,811	2,230
	Balance	+ 11,671	+ 11,785	+ 11,122	+ 794	+ 910	+ 734	+ 784	+ 144	+ 132
Other EU Member States	Exports	193,198	204,011	206,145	14,593	17,249	17,704	17,310	11,795	12,471
	Imports	170,551	180,623	183,875	13,272	14,904	15,413	14,751	10,453	11,745
	Balance	+ 22,647	+ 23,388	+ 22,270	+ 1,321	+ 2,344	+ 2,290	+ 2,559	+ 1,342	+ 726
of which: Czech Rebublic	Exports	41,704	44,263	44,514	3,179	3,665	3,658	3,626	2,489	2,609
	Imports	45,745	47,604	47,858	3,336	3,764	3,850	3,576	2,371	2,866
	Balance	– 4,040	– 3,341	– 3,344	– 157	– 100	– 192	+ 50	+ 119	– 257
Denmark	Exports	18,695	20,108	19,258	1,439	1,542	1,749	1,677	1,256	1,344
	Imports	11,910	12,676	11,842	896	947	992	1,040	870	804
	Balance	+ 6,785	+ 7,431	+ 7,416	+ 543	+ 595	+ 757	+ 637	+ 386	+ 540
Hungary	Exports	24,958	26,248	27,037	1,704	2,224	2,344	2,185	1,343	1,479
	Imports	26,386	27,374	28,771	1,909	2,298	2,488	2,263	1,376	1,714
	Balance	– 1,427	– 1,126	– 1,734	– 204	– 74	– 144	– 79	– 33	– 234
Poland	Exports	59,004	63,358	65,905	4,776	5,706	5,675	5,671	3,897	4,112
	Imports	50,533	55,091	57,712	4,398	4,822	4,850	4,771	3,576	3,975
	Balance	+ 8,470	+ 8,266	+ 8,193	+ 378	+ 884	+ 825	+ 900	+ 322	+ 137
Sweden	Exports	26,680	26,183	24,899	1,775	2,059	2,102	2,094	1,523	1,538
	Imports	15,519	15,806	15,412	1,165	1,281	1,424	1,388	1,180	1,067
	Balance	+ 11,161	+ 10,377	+ 9,486	+ 609	+ 778	+ 678	+ 706	+ 343	+ 471

* Source: Federal Statistical Office. Exports (fob) by country of destination, Imports (cif) by contry of origin. Data on countries and groups of countries on the basis of the latest position. EU excluding United Kingdom. **1** Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region. **2** Excluding Ceuta and Melilla.

II. Current account

6. Regional breakdown
b) Special trade, by country and group of countries *

€ million

Group of countries/country		2017	2018	2019	2019 Dec	2020 Jan	Feb	Mar	Apr	May
2. Other European countries	Exports	208,016	203,661	204,309	14,232	16,182	16,914	18,451	11,975	11,923
	Imports	150,427	158,142	154,833	12,488	13,462	12,747	12,899	10,030	9,013
	Balance	+ 57,589	+ 45,519	+ 49,475	+ 1,745	+ 2,720	+ 4,167	+ 5,551	+ 1,946	+ 2,909
of which:										
Norway	Exports	8,761	9,087	9,139	624	752	769	677	500	572
	Imports	11,031	12,423	11,912	1,075	964	886	777	561	562
	Balance	– 2,269	– 3,336	– 2,773	– 451	– 212	– 117	– 100	– 61	+ 10
Russian Federation	Exports	25,751	25,876	26,540	1,717	1,881	2,016	2,222	1,675	1,476
	Imports	31,374	35,985	31,294	2,740	2,544	2,119	2,205	1,451	1,143
	Balance	– 5,624	– 10,109	– 4,754	– 1,023	– 663	– 103	+ 18	+ 224	+ 333
Swizerland	Exports	53,913	54,021	56,367	3,993	4,877	4,945	5,014	4,378	4,382
	Imports	45,689	45,913	46,276	3,496	3,961	3,868	4,652	3,499	3,608
	Balance	+ 8,224	+ 8,108	+ 10,091	+ 497	+ 916	+ 1,077	+ 362	+ 879	+ 775
Turkey	Exports	21,470	19,163	19,565	1,764	1,623	1,854	1,867	1,386	1,244
	Imports	16,274	16,386	15,858	1,150	1,430	1,261	1,314	967	919
	Balance	+ 5,196	+ 2,777	+ 3,707	+ 613	+ 193	+ 593	+ 553	+ 419	+ 326
United Kingdom	Exports	85,440	82,164	78,878	5,149	6,033	6,147	7,442	3,230	3,453
	Imports	36,820	37,025	38,336	3,180	3,650	3,698	3,065	3,050	2,166
	Balance	+ 48,620	+ 45,139	+ 40,543	+ 1,968	+ 2,382	+ 2,448	+ 4,377	+ 180	+ 1,286
II. Outside Europe	Exports	403,490	413,483	421,496	34,219	32,148	33,567	34,790	25,449	25,900
	Imports	328,606	342,980	355,358	26,920	32,274	26,355	29,838	26,740	25,631
	Balance	+ 74,884	+ 70,503	+ 66,137	+ 7,299	– 126	+ 7,212	+ 4,952	– 1,290	+ 269
1. Africa	Exports	25,431	22,524	23,734	1,942	1,908	1,914	2,000	1,425	1,186
	Imports	20,428	22,542	24,442	2,056	2,132	1,726	1,800	1,129	898
	Balance	+ 5,003	– 18	– 708	– 115	– 224	+ 188	+ 200	+ 296	+ 288
2. America	Exports	154,644	158,952	165,358	11,805	12,444	13,440	14,055	8,657	8,659
	Imports	89,927	92,444	99,879	7,818	8,595	7,950	9,034	7,779	6,319
	Balance	+ 64,717	+ 66,508	+ 65,479	+ 3,987	+ 3,849	+ 5,491	+ 5,021	+ 878	+ 2,341
of which:										
Brazil	Exports	8,471	9,458	10,158	750	736	862	805	562	523
	Imports	7,779	7,488	7,018	511	539	463	585	578	587
	Balance	+ 692	+ 1,970	+ 3,141	+ 238	+ 197	+ 399	+ 220	– 16	– 64
United Staates	Exports	111,805	113,341	118,659	8,453	9,024	9,539	10,221	6,277	6,473
	Imports	61,902	64,493	71,353	5,498	6,149	5,893	6,576	5,910	4,409
	Balance	+ 49,903	+ 48,847	+ 47,306	+ 2,956	+ 2,874	+ 3,647	+ 3,644	+ 366	+ 2,064
3. Asia	Exports	212,070	219,716	221,185	19,636	16,989	17,323	17,900	14,774	14,793
	Imports	214,393	224,355	227,169	16,708	21,205	16,376	18,561	17,533	18,027
	Balance	– 2,323	– 4,639	– 5,983	+ 2,928	– 4,216	+ 947	– 661	– 2,759	– 3,234
Countries in the Middle East	Exports	33,104	29,144	28,636	3,037	2,071	2,278	2,388	1,684	1,688
	Imports	6,963	8,156	7,429	480	577	453	502	428	373
	Balance	+ 26,141	+ 20,989	+ 21,206	+ 2,557	+ 1,494	+ 1,824	+ 1,886	+ 1,255	+ 1,315
Other Asian countries	Exports	178,967	190,572	192,550	16,599	14,918	15,046	15,512	13,091	13,105
	Imports	207,430	216,199	219,740	16,228	20,628	15,922	18,058	17,105	17,654
	Balance	– 28,464	– 25,627	– 27,190	+ 371	– 5,710	– 877	– 2,547	– 4,014	– 4,549
of which:										
China, People's Repubic of [3]	Exports	86,141	93,004	95,973	8,311	7,299	6,763	7,479	7,240	7,156
	Imports	101,837	106,065	109,954	8,643	10,408	7,419	7,963	9,374	10,716
	Balance	– 15,695	– 13,061	– 13,981	– 331	– 3,109	– 656	– 485	– 2,135	– 3,560
Japan	Exports	19,546	20,436	20,663	1,323	1,634	1,643	1,603	1,131	1,424
	Imports	22,955	23,710	23,996	1,629	2,133	1,830	2,093	1,637	1,376
	Balance	– 3,410	– 3,275	– 3,333	– 306	– 499	– 187	– 490	– 506	+ 47
Korea, Republic of	Exports	17,461	17,260	17,232	1,419	1,562	1,836	1,812	1,101	1,186
	Imports	11,361	12,156	12,386	824	1,177	1,032	1,127	940	841
	Balance	+ 6,100	+ 5,104	+ 4,846	+ 595	+ 385	+ 804	+ 685	+ 160	+ 346
4. Oceania and polar regions	Exports	11,344	12,291	11,219	836	807	889	835	594	1,261
	Imports	3,857	3,639	3,869	338	342	303	443	299	387
	Balance	+ 7,487	+ 8,652	+ 7,350	+ 499	+ 465	+ 586	+ 392	+ 295	+ 874
Memo item:										
OECD countries	Exports	1,001,739	1,031,754	1,038,001	73,558	84,738	86,761	85,789	57,259	61,947
	Imports	755,005	796,719	812,932	60,622	66,707	67,688	68,729	52,067	52,499
	Balance	+ 246,734	+ 235,035	+ 225,069	+ 12,937	+ 18,031	+ 19,072	+ 17,060	+ 5,192	+ 9,449

3 Excluding Hongkong.

II. Current account

6. Regional breakdown
c) Travel - annual figures *

€ million

Group of countries/country	Receipts 2016	Receipts 2017	Receipts 2018	Receipts 2019	Expenditure 2016	Expenditure 2017	Expenditure 2018	Expenditure 2019
Rest of the world of which:	33,838	35,282	36,391	37,193	72,084	78,839	80,934	83,292
Europe	26,044	27,077	28,285	28,996	56,693	60,614	62,194	65,160
EU Member States (27 excl. GB) of which:	19,590	20,358	21,477	22,101	47,105	50,753	51,283	54,966
Austria	2,274	2,346	2,544	2,528	7,232	7,823	7,874	8,169
Belgium	1,255	1,244	1,282	1,298	724	971	888	892
Croatia	84	89	102	111	1,973	1,761	2,444	1,737
Czechia	762	811	911	955	2,013	2,379	2,020	2,316
Denmark	1,529	1,541	1,575	1,529	1,465	1,177	1,576	1,635
France	2,681	2,785	2,980	3,184	4,459	4,491	4,648	5,592
Greece	275	303	315	286	1,964	2,560	2,811	3,025
Hungary	186	216	228	238	483	639	536	712
Italy	1,231	1,252	1,281	1,325	7,717	7,951	7,666	8,587
Luxemburg	608	622	633	659	1,036	840	1,001	962
Netherlands	3,430	3,463	3,602	3,709	4,249	4,766	4,636	5,491
Poland	2,040	2,221	2,412	2,585	2,413	2,563	3,009	3,038
Portugal	244	270	284	264	1,271	1,246	1,302	1,564
Spain	1,077	1,131	1,158	1,183	7,327	8,210	7,540	7,731
United Kingdom	1,509	1,595	1,654	1,693	2,378	2,610	3,191	2,261
Memo item: Euro area (19)	13,798	14,220	14,941	15,383	37,293	40,666	40,154	44,020
European Free Trade Association (EFTA) of which:	3,921	3,947	3,937	3,949	3,055	3,247	3,502	3,641
Switzerland	3,665	3,673	3,662	3,580	2,013	2,290	2,262	2,436
Other European countries (excl. EFTA) of which:	2,533	2,772	2,872	2,946	6,533	6,614	7,409	6,553
Turkey	291	297	297	292	3,044	2,771	2,773	2,850
Africa of which:	204	212	245	252	2,469	2,990	4,129	3,829
North Africa	74	56	84	93	1,223	1,727	2,225	2,033
America of which:	2,721	3,030	2,983	3,403	6,495	7,704	7,253	6,434
United States	2,265	2,505	2,453	2,874	4,212	4,663	4,006	3,784
Asia	4,663	4,749	4,666	4,341	5,521	6,241	5,912	6,790

* For more detailed information on travel data, see "Explanatory notes and lists". Regional figures are subject to considerable uncertainty. Countries classified into respective groups of countries, see "Explanatory notes and lists".

II. Current account

6. Regional breakdown
d) Travel - quarterly figures *

€ million

Group of countries/country	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Receipts								
Rest of the world of which:	9,228	10,711	8,858	7,736	9,460	10,837	9,160	6,932
Europe	7,074	8,254	6,989	6,102	7,279	8,402	7,213	5,705
EU Member States (27 excl. GB) of which:	5,344	6,402	5,257	4,632	5,568	6,473	5,427	4,355
Austria	654	772	642	473	653	765	638	430
Czechia	237	253	256	174	245	269	267	170
France	768	858	756	685	831	901	767	631
Italy	302	410	287	290	343	386	306	237
Netherlands	872	1,130	843	757	897	1,149	905	731
Poland	578	660	621	588	623	708	665	616
Spain	285	361	293	269	275	350	290	239
Memo item: Euro area (19)	3,737	4,502	3,616	3,220	3,869	4,554	3,740	2,976
European Free Trade Association (EFTA) of which:	1,027	1,076	1,011	807	987	1,126	1,029	733
Switzerland	962	983	947	750	890	998	943	684
Other European countries (excl. EFTA) of which:	703	776	721	663	724	803	757	618
Turkey	/	/	/	/	/	/	/	/
America	779	903	700	657	884	1,047	814	574
Expenditure								
Rest of the world of which:	18,381	28,930	19,052	14,428	19,841	29,440	19,582	12,318
Europe	14,635	24,140	13,011	10,408	15,656	24,608	14,489	8,965
EU Member States (27 excl. GB) of which:	12,272	19,444	10,798	8,906	13,213	20,441	12,406	7,630
Austria	1,441	2,449	1,312	2,419	1,577	2,446	1,726	2,190
Czechia	452	562	594	484	602	594	636	436
France	1,069	1,847	1,079	679	1,438	2,058	1,418	555
Italy	1,891	3,436	1,385	1,110	2,010	3,622	1,845	838
Netherlands	1,335	1,500	1,046	1,047	1,274	1,769	1,401	953
Poland	606	1,202	725	611	718	1,110	600	528
Spain	2,045	2,431	1,742	1,087	1,970	2,649	2,025	878
Memo item: Euro area (19)	9,855	14,480	8,459	7,241	10,475	15,957	10,347	6,216
European Free Trade Association (EFTA) of which:	804	1,317	610	650	757	1,364	871	596
Switzerland	537	698	500	543	471	752	670	489
Other European countries (excl. EFTA) of which:	1,559	3,379	1,604	852	1,686	2,803	1,212	739
Turkey	/	/	/	/	/	/	/	/
America	1,691	1,789	2,317	1,181	1,655	1,903	1,695	1,001

* For more detailed information on travel data, see "Explanatory notes and lists". Regional figures are subject to considerable uncertainty. Countries classified into respective groups of countries, see "Explanatory notes and lists".

II. Current account

7. Memo item: Transfers in connection with the EU budget *

€ million

Period	Net German contribution to the EU budget [1]	Transfers from the European Union budget							Transfers to the European Union budget				
		Total	of which:						Total	Own resources of the European Union			Other transfers
			Under the common agricultural policy [1]	Refund of collection costs [2]	EAGF [3]	Social fund	Regional fund	Trans-European networks		Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing [4]	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	− 9,788	12,378	6,453	899	639	1,612	2,645	130	22,166	3,596	3,258	15,075	236
2006	− 10,220	13,673	7,920	973	673	1,680	2,369	58	23,893	3,890	3,676	16,103	224
2007	− 12,535	10,573	5,156	1,036	889	1,008	2,403	80	23,108	4,143	1,818	17,123	24
2008	− 11,594	11,167	5,756	1,112	1,225	1,149	1,880	45	22,760	4,447	1,675	16,523	115
2009	− 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	82
2010	− 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	15
2011	− 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	8
2012	− 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	17
2013	− 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	28
2014	− 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	4
2015	− 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	308
2016	− 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,350	137
2017	− 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	200
2018	− 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	100
2019	− 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	72
2017 Q2	− 5,914	985	145	253	207	137	86	157	6,899	1,247	506	5,135	10
Q3	− 5,726	651	33	258	159	68	71	61	6,378	1,289	506	4,472	110
Q4	+ 200	5,129	4,442	261	89	32	277	27	4,929	1,264	477	3,108	80
2018 Q1	− 6,712	2,148	506	241	561	104	652	84	8,860	1,204	645	7,010	0
Q2	− 4,806	1,092	46	254	245	163	261	123	5,898	1,272	412	4,214	0
Q3	− 6,562	583	167	229	163	−	17	6	7,145	1,146	506	5,420	73
Q4	− 2,990	5,417	4,447	277	158	96	238	200	8,407	1,371	472	6,537	27
2019 Q1	− 9,711	1,797	109	251	564	173	684	15	11,509	1,255	854	9,399	1
Q2	− 4,916	1,192	68	231	299	142	353	99	6,108	1,155	418	4,534	1
Q3	− 7,211	720	22	272	205	73	98	50	7,931	1,360	548	5,997	26
Q4	+ 24	5,495	4,600	267	191	64	199	173	5,470	1,340	378	3,708	44
2020 Q1	− 7,895	1,815	108	246	631	181	604	45	9,710	1,229	678	7,800	2
2017 Dec.	+ 3,259	4,559	4,348	84	84	−	24	20	1,300	417	140	743	0
2018 Jan.	− 1,690	796	4	81	45	104	478	84	2,485	403	174	1,908	0
Feb.	− 3,250	637	78	77	483	−	−	−	3,888	383	297	3,208	−
Mar.	− 1,772	715	424	84	33	−	174	−	2,487	418	174	1,895	0
Apr.	− 2,133	165	21	87	−	−	55	1	2,298	436	157	1,705	0
May	− 1,405	496	15	90	244	−	142	4	1,901	452	122	1,326	0
June	− 1,269	431	9	77	1	163	63	118	1,699	384	133	1,183	−
July	− 2,235	122	18	82	0	−	17	5	2,357	409	157	1,717	73
Aug.	− 2,072	236	8	63	163	−	−	1	2,308	317	174	1,816	0
Sep.	− 2,256	225	141	84	0	−	−	−	2,481	420	174	1,886	−
Oct.	− 2,288	314	30	102	6	96	−	80	2,601	508	174	1,893	26
Nov.	− 2,067	437	34	89	4	−	232	78	2,504	443	174	1,887	0
Dec.	+ 1,365	4,666	4,384	86	147	−	6	42	3,301	419	124	2,758	0
2019 Jan.	− 1,814	816	3	90	11	173	524	15	2,630	449	182	2,000	0
Feb.	− 5,453	807	61	74	553	−	119	−	6,260	370	491	5,400	0
Mar.	− 2,444	174	45	87	−	−	42	−	2,618	436	182	2,000	1
Apr.	− 1,754	192	30	84	0	−	75	4	1,946	419	127	1,400	0
May	− 1,175	526	20	78	291	−	42	95	1,702	392	109	1,200	1
June	− 1,987	473	18	69	7	142	236	1	2,460	345	182	1,934	−
July	− 2,398	236	8	85	2	73	19	50	2,634	426	184	1,998	25
Aug.	− 2,282	386	7	97	203	−	79	0	2,668	486	182	2,000	0
Sep.	− 2,532	98	7	89	1	−	−	−	2,629	447	182	2,000	1
Oct.	− 2,516	177	5	94	8	64	−	6	2,692	468	182	2,000	43
Nov.	− 915	288	34	86	−	−	81	88	1,204	429	91	683	1
Dec.	+ 3,455	5,030	4,562	88	183	−	118	79	1,574	444	105	1,025	0
2020 Jan.	− 4,017	881	2	87	6	161	581	44	4,898	434	378	4,085	0
Feb.	− 2,249	779	63	70	625	20	−	1	3,027	350	188	2,490	1
Mar.	− 1,630	155	43	89	0	−	23	−	1,785	445	113	1,225	1
Apr.	− 2,094	524	14	77	7	76	304	46	2,618	387	189	2,042	0
May	− 3,234	483	11	68	231	−	173	−	3,717	341	307	3,064	5

***** Transfers in connection with the EU budget, which are summarised here, comprise mainly secondary income. The refunds of collection costs constitute receipts from services in the balance of payments; payments from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) (up until 2006 European Agricultural Guidance and Guarantee Fund (EAGGF)) are recorded in the capital account under capital transfers. **1** Excl. special monetary compensation for exports to the United Kingdom and Italy. The monetary compensatory amounts for these countries' imports from other EU Member States are paid out via the exporting country and not, as is normally the case, by the importing country. **2** Refund of collection costs at 10% between 1988 and 2000; 25% from 2001 onwards for custom duties and levies under the common agricultural policy; back payments are included in the 2002 figure. Since 1988, the Member States have retained this sum when transferring own resources to the EU. **3** Until the end of 2006, includes payments by the guidance section of EAGFL. Incl. the European Fisheries Fund and direct payments from the EU to final beneficiaries. **4** Additional EU receipts for financing the remainder of the EU budget; they are calculated on the basis of the German share in the total gross national income (GNI) of the EU.

III. Capital account

€ million

	Capital account											
				Non-produced non-financial assets			Capital transfers					
								Expenditure				
									General government		All sectors excl. general government	
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Total	Total	of which: Debt forgiveness	Total	of which: Debt forgiveness
Period	1	2	3	4	5	6	7	8	9	10	11	12
2005	5,052	7,385	− 2,334	1,116	1,036	+ 80	3,936	6,349	3,419	2,232	2,930	330
2006	4,893	6,221	− 1,328	1,447	1,798	− 351	3,445	4,423	1,947	713	2,476	318
2007	5,363	6,959	− 1,597	1,584	2,701	− 1,117	3,778	4,258	2,034	699	2,223	177
2008	5,911	6,804	− 893	2,500	2,925	− 425	3,411	3,879	1,853	360	2,027	456
2009	12,030	13,888	− 1,858	7,759	7,725	+ 34	4,271	6,162	1,704	41	4,458	687
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	2,039	50	2,427	478
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	2,364	153	3,071	74
2012	14,683	15,096	− 413	9,972	8,227	+ 1,745	4,711	6,869	2,886	322	3,983	139
2013	16,394	16,957	− 563	11,163	10,058	+ 1,105	5,231	6,899	3,332	382	3,567	103
2014	17,272	14,336	+ 2,936	12,376	9,535	+ 2,841	4,896	4,801	2,010	11	2,791	500
2015	21,453	21,501	− 48	17,792	16,005	+ 1,787	3,660	5,496	3,678	−	1,818	135
2016	26,910	24,769	+ 2,142	20,908	17,689	+ 3,219	6,002	7,080	2,561	−	4,519	145
2017	23,812	26,811	− 2,999	20,118	19,196	+ 922	3,695	7,616	3,102	−	4,514	223
2018	43,602	43,166	+ 436	39,267	35,815	+ 3,453	4,335	7,352	2,961	19	4,391	124
2019	47,305	47,628	− 323	42,924	40,129	+ 2,795	4,381	7,499	2,723	32	4,776	268
2017 Q2	4,164	4,474	− 310	3,116	2,897	+ 219	1,048	1,577	454	−	1,123	51
Q3	5,265	4,851	+ 414	4,649	3,270	+ 1,380	616	1,581	449	−	1,132	100
Q4	7,542	10,863	− 3,322	6,472	7,808	− 1,337	1,070	3,055	1,834	−	1,221	42
2018 Q1	13,781	10,125	+ 3,656	12,125	8,773	+ 3,352	1,656	1,352	296	−	1,057	25
Q2	7,382	7,890	− 508	6,315	6,489	− 174	1,067	1,401	366	−	1,035	8
Q3	6,847	8,489	− 1,642	6,291	6,859	− 568	556	1,630	560	−	1,070	36
Q4	15,592	16,661	− 1,069	14,536	13,693	+ 843	1,056	2,968	1,739	19	1,229	55
2019 Q1	13,200	12,356	+ 844	11,604	10,953	+ 652	1,596	1,403	288	−	1,115	47
Q2	7,959	8,365	− 406	6,734	6,715	+ 20	1,224	1,650	451	−	1,199	84
Q3	8,606	8,409	+ 197	7,921	6,651	+ 1,271	685	1,758	530	2	1,228	119
Q4	17,540	18,498	− 958	16,664	15,811	+ 853	876	2,687	1,454	30	1,233	19
2020 Q1	9,495	10,037	− 541	8,003	8,744	− 741	1,493	1,293	423	−	870	13
2017 Dec.	4,861	7,167	− 2,306	4,264	5,626	− 1,362	597	1,541	1,094	−	447	26
2018 Jan.	8,438	4,779	+ 3,658	7,720	4,318	+ 3,402	718	461	106	−	355	−
Feb.	2,135	1,908	+ 227	1,528	1,494	+ 34	607	414	78	−	336	0
Mar.	3,208	3,438	− 230	2,877	2,961	− 84	331	477	111	−	366	25
Apr.	2,569	2,450	+ 119	2,366	1,995	+ 371	203	455	108	−	346	0
May	2,767	2,909	− 143	2,261	2,455	− 194	505	455	124	−	331	0
June	2,047	2,531	− 485	1,688	2,040	− 352	358	491	134	−	358	7
July	2,548	2,916	− 368	2,406	2,357	+ 49	142	559	190	−	369	21
Aug.	2,084	2,124	− 41	1,802	1,584	+ 217	282	540	184	−	356	13
Sep.	2,215	3,449	− 1,234	2,083	2,918	− 835	132	531	185	−	346	3
Oct.	2,611	3,556	− 945	2,408	3,020	− 612	203	536	181	−	354	−
Nov.	3,232	3,819	− 586	2,785	3,098	− 312	447	721	340	−	381	−
Dec.	9,748	9,287	+ 462	9,342	7,575	+ 1,767	406	1,711	1,218	19	493	55
2019 Jan.	7,669	5,506	+ 2,163	7,012	5,017	+ 1,995	657	489	82	−	406	29
Feb.	2,484	2,341	+ 143	1,697	1,905	− 208	788	437	95	−	342	−
Mar.	3,046	4,509	− 1,463	2,895	4,031	− 1,135	151	478	111	−	367	17
Apr.	2,423	2,495	− 73	2,191	1,950	+ 240	232	545	139	−	406	2
May	3,079	3,116	− 37	2,448	2,593	− 146	631	522	147	−	376	12
June	2,457	2,754	− 296	2,096	2,171	− 75	361	583	165	−	418	70
July	3,534	3,333	+ 201	3,362	2,639	+ 723	172	694	201	−	493	119
Aug.	3,024	2,251	+ 773	2,626	1,720	+ 906	398	530	160	−	371	0
Sep.	2,048	2,825	− 777	1,933	2,292	− 358	115	534	170	2	364	−
Oct.	2,162	3,055	− 893	2,038	2,463	− 425	124	592	201	−	391	−
Nov.	2,062	2,560	− 498	1,799	1,830	− 32	264	730	358	−	373	0
Dec.	13,316	12,883	+ 433	12,827	11,518	+ 1,309	488	1,365	896	30	469	19
2020 Jan.	3,471	3,170	+ 301	2,763	2,731	+ 32	708	439	154	−	285	−
Feb.	2,603	2,539	+ 65	1,912	2,179	− 267	691	360	111	−	249	−
Mar.	3,421	4,328	− 907	3,327	3,834	− 507	94	494	158	−	335	13
Apr.	4,250	4,118	+ 132	3,827	3,634	+ 192	423	484	213	16	271	−
May	3,597	3,524	+ 73	3,132	3,167	− 35	464	356	111	5	245	−

IV. Financial account

1. Overview
a) Total *

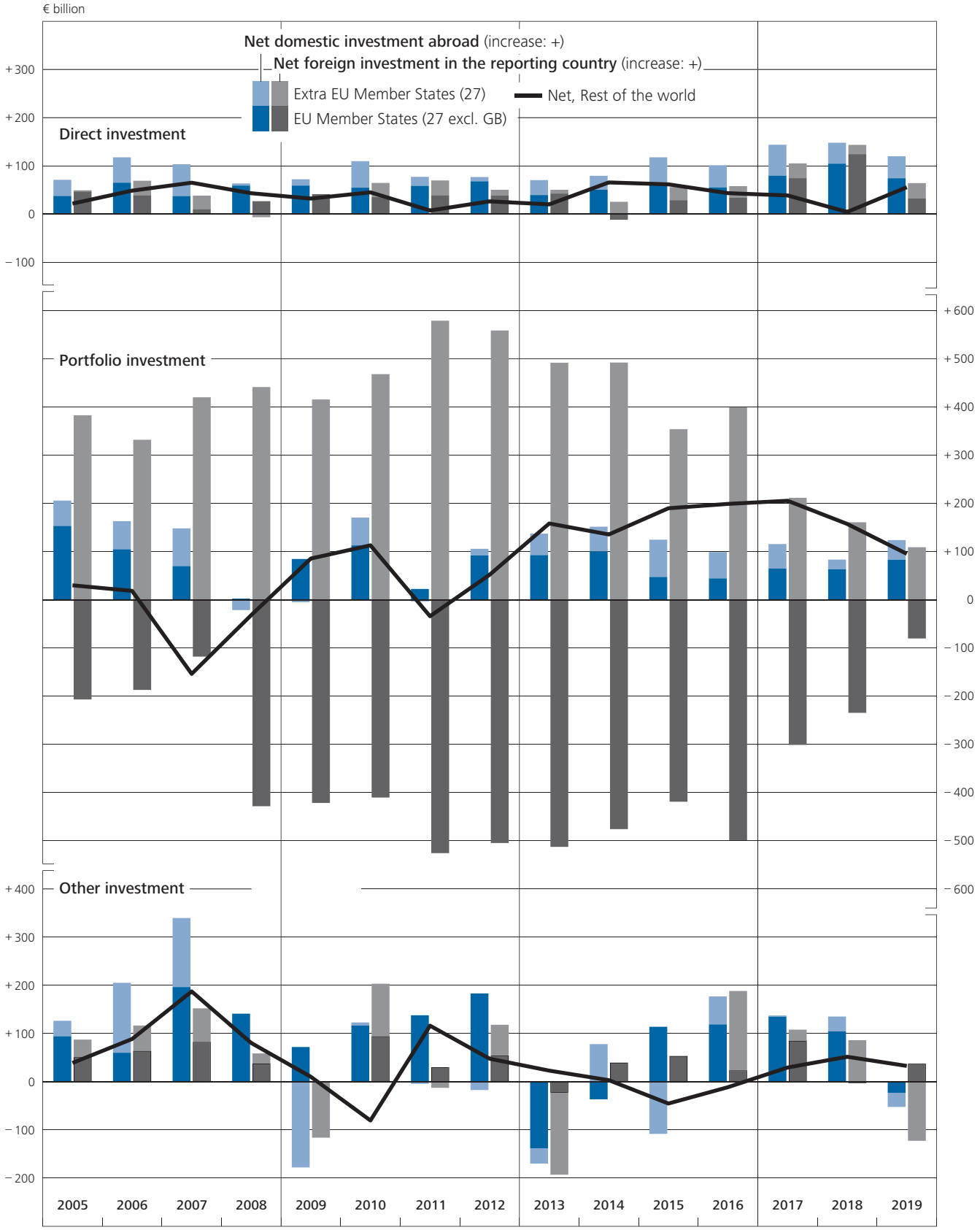
€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10	11
1971	+ 23,723	+ 4,606	− 532	−	+ 3,339	+ 16,311	+ 16,205	+ 3,827	+ 1,468	+ 10,910	+ 7,518
1972	+ 21,489	+ 5,928	− 4,037	−	+ 4,002	+ 15,596	+ 16,110	+ 6,056	+ 10,838	− 784	+ 5,379
1973	+ 38,244	+ 5,316	− 358	−	+ 7,873	+ 25,413	+ 22,572	+ 5,471	+ 5,479	+ 11,622	+ 15,672
1974	+ 43,059	+ 5,687	+ 1,099	−	+ 46,198	− 9,925	+ 16,260	+ 5,621	− 2,032	+ 12,670	+ 26,799
1975	+ 38,859	+ 6,337	+ 2,606	−	+ 31,914	− 1,998	+ 27,102	+ 1,641	− 1,336	+ 26,796	+ 11,757
1976	+ 47,056	+ 7,608	+ 882	−	+ 30,315	+ 8,251	+ 35,048	+ 3,321	+ 5,275	+ 26,451	+ 12,008
1977	+ 39,090	+ 6,595	+ 5,461	−	+ 15,360	+ 11,674	+ 27,745	+ 2,183	+ 2,189	+ 23,374	+ 11,345
1978	+ 59,236	+ 8,685	+ 4,285	−	+ 17,065	+ 29,202	+ 42,633	+ 3,202	+ 4,001	+ 35,431	+ 16,603
1979	+ 29,954	+ 9,853	+ 3,267	−	+ 23,367	− 6,533	+ 42,652	+ 3,181	+ 5,065	+ 34,405	− 12,698
1980	+ 30,961	+ 9,336	+ 7,533	−	+ 36,787	− 22,694	+ 57,471	+ 624	+ 1,584	+ 55,263	− 26,511
1981	+ 55,390	+ 11,613	+ 5,934	−	+ 38,476	− 633	+ 63,710	+ 753	+ 1,111	+ 61,845	− 8,320
1982	+ 38,168	+ 8,724	+ 11,024	−	+ 10,039	+ 8,381	+ 31,892	+ 1,843	+ 3,534	+ 26,515	+ 6,276
1983	+ 38,480	+ 11,071	+ 10,505	−	+ 22,263	− 5,359	+ 23,469	+ 4,375	+ 14,261	+ 4,833	+ 15,011
1984	+ 82,512	+ 13,744	+ 15,474	−	+ 55,350	− 2,056	+ 47,998	+ 1,526	+ 16,465	+ 30,007	+ 34,514
1985	+ 117,064	+ 17,496	+ 31,506	−	+ 63,019	+ 5,043	+ 59,361	+ 2,619	+ 37,614	+ 19,128	+ 57,703
1986	+ 171,588	+ 21,772	+ 21,380	−	+ 117,249	+ 11,187	+ 83,941	+ 5,039	+ 72,445	+ 6,458	+ 87,647
1987	+ 123,405	+ 15,892	+ 24,571	+ 1,180	+ 43,860	+ 37,901	+ 43,881	+ 3,797	+ 32,563	+ 7,521	+ 79,524
1988	+ 131,891	+ 25,907	+ 71,120	+ 553	+ 61,973	− 27,662	+ 35,237	+ 2,045	+ 7,473	+ 25,719	+ 96,653
1989	+ 252,963	+ 28,852	+ 49,343	− 347	+ 169,710	+ 5,405	+ 137,143	+ 13,027	+ 44,544	+ 79,572	+ 115,820
1990	+ 193,632	+ 39,718	+ 23,135	+ 33	+ 119,135	+ 11,611	+ 90,332	+ 4,804	+ 17,414	+ 68,114	+ 103,300
1991	+ 94,711	+ 38,606	+ 28,751	− 627	+ 37,586	− 9,605	+ 117,440	+ 7,835	+ 69,244	+ 40,361	− 22,729
1992	+ 163,303	+ 29,597	+ 70,398	+ 461	+ 9,958	+ 52,888	+ 182,725	− 3,294	+ 116,764	+ 69,255	− 19,422
1993	+ 266,700	+ 29,252	+ 40,686	+ 1,110	+ 218,447	− 22,795	+ 311,837	+ 736	+ 240,323	+ 70,778	− 45,137
1994	+ 91,169	+ 32,074	+ 66,907	− 1,503	− 3,463	− 2,846	+ 153,427	+ 11,943	+ 14,894	+ 126,591	− 62,259
1995	+ 181,277	+ 56,990	+ 24,590	+ 813	+ 88,530	+ 10,355	+ 235,991	+ 17,313	+ 75,145	+ 143,533	− 54,714
1996	+ 206,596	+ 91,261	+ 46,334	+ 8,741	+ 62,142	− 1,882	+ 237,706	+ 23,727	+ 141,347	+ 72,632	− 31,110
1997	+ 392,778	+ 84,681	+ 155,993	+ 15,182	+ 143,562	− 6,640	+ 405,288	+ 31,796	+ 158,017	+ 215,475	− 12,510
1998	+ 595,967	+ 168,922	+ 256,277	+ 13,358	+ 150,282	+ 7,128	+ 626,403	+ 53,817	+ 265,147	+ 307,439	− 30,437
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	− 12,535	+ 360,860	+ 81,167	+ 168,090	+ 111,604	+ 4,590
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	− 5,844	+ 442,043	+ 256,443	+ 51,093	+ 134,508	− 42,227
2001	+ 305,720	+ 78,270	+ 124,511	− 6,830	+ 115,800	− 6,032	+ 304,772	+ 63,198	+ 156,708	+ 84,867	+ 947
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	− 2,065	+ 241,343	+ 54,765	+ 130,154	+ 56,424	+ 7,973
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	− 445	+ 196,183	+ 59,655	+ 100,181	+ 36,347	+ 47,591
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	− 1,470	+ 152,447	− 16,624	+ 119,148	+ 49,922	+ 112,867
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	− 2,182	+ 312,557	+ 49,355	+ 175,766	+ 87,436	+ 96,436
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	− 2,934	+ 330,399	+ 69,166	+ 144,632	+ 116,601	+ 157,142
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,415	+ 38,340	+ 301,825	+ 152,250	+ 183,169
2008	+ 213,156	+ 63,620	− 19,201	+ 27,651	+ 139,078	+ 2,008	+ 91,820	+ 20,352	+ 12,732	+ 58,736	+ 121,336
2009	+ 47,518	+ 72,192	+ 79,318	− 6,843	− 105,796	+ 8,648	− 82,174	+ 39,989	− 6,119	− 116,044	+ 129,693
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 325,608	+ 64,686	+ 57,599	+ 203,323	+ 92,757
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 140,300	+ 69,814	+ 53,103	+ 17,382	+ 120,857
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,380	+ 50,386	+ 53,817	+ 118,177	+ 151,417
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	− 169,814	+ 838	− 163,575	+ 50,372	− 21,096	− 192,852	+ 226,014
2014	+ 308,361	+ 79,463	+ 151,418	+ 38,547	+ 41,497	− 2,564	+ 68,103	+ 13,765	+ 16,068	+ 38,270	+ 240,258
2015	+ 276,351	+ 117,819	+ 124,529	+ 30,388	+ 5,829	− 2,213	+ 41,959	+ 56,094	− 65,203	+ 51,068	+ 234,392
2016	+ 407,469	+ 101,376	+ 98,845	+ 28,605	+ 176,957	+ 1,686	+ 146,346	+ 57,986	− 99,924	+ 188,283	+ 261,123
2017	+ 406,588	+ 143,931	+ 115,466	+ 10,974	+ 137,485	− 1,269	+ 123,380	+ 105,218	− 89,846	+ 108,008	+ 283,208
2018	+ 390,059	+ 148,042	+ 83,229	+ 23,126	+ 135,271	+ 392	+ 153,123	+ 143,602	− 73,978	+ 83,499	+ 236,936
2019	+ 213,212	+ 119,972	+ 123,681	+ 22,383	− 52,280	− 544	+ 7,670	+ 64,284	+ 28,479	− 85,093	+ 205,543

* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. **1** For a definition of direct investment, see table IV. 1b). **2** Balance of transactions arising from options and financial futures contracts.

IV. Financial account

1. Overview
a) Total



IV. Financial account

1. Overview
b) Direct investment *

€ million

	Domestic direct investment abroad (increase: +)													
		Equity						Debt instruments						
			Equity in the narrower sense						Loans to foreign			Trade credits and advances to foreign		
	Total	Total	New investment	Dis-investment	Net	Reinvest-ment of earnings 1	Other equity 2	Total	Direct investment enterprises	Direct investors 3	Fellow enterprises	Direct investment enterprises	Direct investors 3	Fellow enterprises
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	+ 71,141	+ 48,054	82,786	59,327	+ 23,460	+ 20,628	+ 3,966	+ 23,087	+ 12,441	+ 4,326	+ 95	+ 5,989	+ 236	–
2006	+ 117,812	+ 98,840	126,149	52,282	+ 73,868	+ 28,286	– 3,314	+ 18,972	+ 8,509	+ 4,407	+ 1,338	+ 3,985	+ 734	–
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	+ 143,931	+ 92,843	126,649	67,976	+ 58,673	+ 32,233	+ 1,938	+ 51,088	+ 21,461	+ 8,404	+ 8,779	+ 10,370	+ 630	+ 1,444
2018	+ 148,042	+147,471	209,420	99,193	+110,227	+ 34,769	+ 2,475	+ 571	– 8,926	+ 408	+ 8,315	+ 1,195	– 413	– 8
2019	+ 119,972	+105,956	102,365	41,368	+ 60,998	+ 40,983	+ 3,976	+ 14,016	+ 13,677	– 1,970	+ 4,078	+ 1,430	+ 295	– 3,494
2017 Q2	+ 30,408	+ 23,115	32,911	17,987	+ 14,924	+ 8,126	+ 65	+ 7,292	+ 6,688	– 290	+ 2,796	+ 1,429	– 467	– 2,865
Q3	+ 24,842	+ 20,730	15,138	5,536	+ 9,602	+ 11,163	– 35	+ 4,112	+ 195	– 631	+ 1,327	+ 1,936	+ 666	+ 619
Q4	+ 29,306	+ 26,011	49,984	28,599	+ 21,385	+ 4,075	+ 551	+ 3,295	– 5,842	+ 5,621	– 3,721	+ 931	+ 365	+ 5,941
2018 Q1	+ 55,491	+ 41,244	40,579	13,056	+ 27,523	+ 13,939	– 218	+ 14,247	+ 5,992	– 2,699	+ 6,012	+ 5,299	– 1,119	+ 762
Q2	+ 61,331	+ 66,305	68,954	11,446	+ 57,508	+ 8,228	+ 570	– 4,974	– 264	+ 1,677	– 2,864	– 1,560	– 64	– 1,899
Q3	+ 26,091	+ 26,743	48,223	32,339	+ 15,884	+ 10,022	+ 837	– 652	– 7,207	+ 2,190	+ 4,449	+ 2,455	– 116	– 2,424
Q4	+ 5,128	+ 13,178	51,664	42,352	+ 9,312	+ 2,579	+ 1,286	– 8,049	– 7,446	– 760	+ 717	– 4,999	+ 886	+ 3,553
2019 Q1	+ 54,730	+ 29,540	18,016	4,101	+ 13,915	+ 13,361	+ 2,264	+ 25,191	+ 15,378	+ 1,852	+ 3,312	+ 7,038	– 476	– 1,914
Q2	+ 29,603	+ 31,190	24,827	6,592	+ 18,235	+ 12,190	+ 766	– 1,587	+ 2,393	+ 4,882	– 5,242	– 1,601	– 338	– 1,681
Q3	+ 12,164	+ 15,305	19,686	18,673	+ 1,014	+ 14,316	– 24	– 3,141	– 5,946	– 2,139	+ 5,605	+ 141	+ 261	– 1,063
Q4	+ 23,475	+ 29,921	39,836	12,002	+ 27,834	+ 1,117	+ 971	– 6,446	+ 1,852	– 6,564	+ 402	– 4,148	+ 848	+ 1,164
2020 Q1	+ 51,695	+ 41,164	27,281	4,805	+ 22,476	+ 16,572	+ 2,117	+ 10,531	– 2,423	+ 1,851	+ 14,019	– 1,436	– 146	– 1,334
2017 Dec.	+ 7,124	+ 12,579	42,261	25,659	+ 16,602	– 4,152	+ 129	– 5,456	– 4,966	+ 1,671	– 7,479	+ 487	+ 819	+ 4,012
2018 Jan.	+ 18,001	+ 10,709	16,705	9,429	+ 7,276	+ 3,195	+ 237	+ 7,292	+ 5,026	– 388	+ 4,024	– 1,043	– 483	+ 157
Feb.	+ 13,901	+ 16,544	13,142	1,379	+ 11,763	+ 5,757	– 975	– 2,644	– 728	– 1,453	+ 1,484	+ 1,478	– 577	– 2,848
Mar.	+ 23,589	+ 13,991	10,732	2,248	+ 8,484	+ 4,988	+ 519	+ 9,599	+ 1,694	– 858	+ 504	+ 4,864	– 59	+ 3,453
Apr.	+ 8,069	+ 15,491	12,204	1,518	+ 10,686	+ 4,486	+ 319	– 7,422	– 2,885	+ 930	+ 327	– 1,738	– 380	– 3,676
May	+ 19,424	+ 21,813	19,866	1,029	+ 18,837	+ 2,883	+ 94	– 2,389	+ 167	+ 449	+ 1,008	– 1,788	– 135	– 2,089
June	+ 33,838	+ 29,002	36,885	8,899	+ 27,986	+ 859	+ 157	+ 4,837	+ 2,454	+ 298	– 4,198	+ 1,966	+ 451	+ 3,866
July	+ 9,614	+ 15,651	15,964	2,749	+ 13,216	+ 1,672	+ 763	– 6,037	– 5,872	+ 414	+ 1,653	– 973	– 67	– 1,192
Aug.	+ 4,636	+ 10,645	23,502	19,536	+ 3,966	+ 6,244	+ 436	– 6,010	– 2,527	+ 1,162	+ 576	– 985	– 395	– 3,841
Sep.	+ 11,841	+ 448	8,757	10,054	– 1,297	+ 2,106	– 361	+ 11,394	+ 1,192	+ 614	+ 2,220	+ 4,413	+ 346	+ 2,609
Oct.	– 3,201	– 4,611	7,800	18,844	– 11,044	+ 5,873	+ 560	+ 1,410	– 1,623	– 686	+ 2,971	– 220	+ 132	+ 836
Nov.	+ 2,710	+ 4,348	10,008	9,218	+ 790	+ 3,366	+ 192	– 1,638	+ 653	– 972	– 2,391	– 78	– 58	+ 1,208
Dec.	+ 5,619	+ 13,440	33,856	14,290	+ 19,566	– 6,660	+ 534	– 7,821	– 6,476	+ 898	+ 137	– 4,701	+ 812	+ 1,509
2019 Jan.	+ 20,810	+ 17,647	11,707	1,011	+ 10,696	+ 6,471	+ 480	+ 3,162	+ 828	+ 1,276	+ 17	+ 2,481	– 511	– 928
Feb.	+ 8,849	+ 5,601	3,238	1,737	+ 1,501	+ 3,647	+ 453	+ 3,247	+ 3,927	+ 395	+ 245	+ 1,525	+ 945	– 3,789
Mar.	+ 25,072	+ 6,291	3,071	1,353	+ 1,718	+ 3,243	+ 1,330	+ 18,781	+ 10,623	+ 182	+ 3,051	+ 3,032	– 910	+ 2,803
Apr.	+ 18,571	+ 18,543	15,099	1,052	+ 14,047	+ 4,278	+ 218	+ 28	– 3,804	+ 2,511	+ 4,835	– 2,617	+ 110	– 1,007
May	+ 9,099	+ 8,044	5,380	2,806	+ 2,574	+ 4,845	+ 625	+ 1,055	+ 1,475	+ 3,916	– 5,721	+ 1,720	– 20	– 315
June	+ 1,933	+ 4,603	4,348	2,734	+ 1,614	+ 3,067	– 78	– 2,670	+ 4,723	– 1,546	– 4,356	– 704	– 428	– 359
July	– 1,027	– 3,705	5,954	12,566	– 6,612	+ 3,163	– 256	+ 2,678	– 2,213	+ 931	+ 3,263	+ 1,361	– 266	– 399
Aug.	– 1,743	+ 8,563	4,780	2,416	+ 2,364	+ 5,997	+ 202	– 10,305	+ 714	– 2,649	– 2,003	– 3,329	– 195	– 2,843
Sep.	+ 14,934	+ 10,447	8,952	3,691	+ 5,261	+ 5,156	+ 31	+ 4,486	– 4,448	– 421	+ 4,345	+ 2,109	+ 722	+ 2,179
Oct.	+ 12,402	+ 12,550	9,960	2,323	+ 7,637	+ 4,459	+ 455	– 148	+ 2,342	– 2,104	– 1,079	+ 1,097	– 345	– 60
Nov.	+ 14,128	+ 6,599	4,061	2,075	+ 1,986	+ 4,863	– 250	+ 7,529	+ 292	+ 3,983	+ 4,075	– 1,089	+ 962	– 694
Dec.	– 3,055	+ 10,773	25,815	7,603	+ 18,212	– 8,205	+ 766	– 13,828	– 783	– 8,444	– 2,594	– 4,156	+ 231	+ 1,918
2020 Jan.	+ 6,370	+ 10,618	5,992	1,170	+ 4,823	+ 5,025	+ 771	– 4,248	– 2,670	+ 1,960	+ 870	– 2,287	– 637	– 1,484
Feb.	+ 23,602	+ 12,007	4,422	302	+ 4,120	+ 7,330	+ 557	+ 11,594	+ 1,394	– 984	+ 9,811	+ 2,328	+ 307	– 1,261
Mar.	+ 21,723	+ 18,539	16,867	3,334	+ 13,533	+ 4,216	+ 789	+ 3,184	– 1,148	+ 875	+ 3,339	– 1,477	+ 184	+ 1,411
Apr.	– 13,644	+ 10,401	9,870	4,234	+ 5,636	+ 4,051	+ 714	– 24,045	+ 344	+ 3,034	– 12,247	– 9,236	– 695	– 5,246
May	+ 11,298	+ 7,672	9,186	1,364	+ 7,823	– 413	+ 263	+ 3,625	+ 2,473	– 1,897	+ 6,423	– 1,665	– 533	– 1,176

* 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. **1** Estimated on

IV. Financial account

1. Overview
b) Direct investment *

€ million

Foreign investment in the reporting country (increase: +)														
	Equity						Debt instruments							
		Equity in the narrower sense						Loans to domestic			Trade credits and advances to domestic			
Total	Total	New investment	Dis-investment	Net	Reinvest-ment of earnings [1]	Other equity [2]	Total	Direct investment enterprises	Direct investors [3]	Fellow enterprises	Direct investment enterprises	Direct investors [3]	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	Period
+ 49,355	+ 32,666	75,142	46,569	+ 28,573	+ 3,266	+ 827	+ 16,689	+ 5,445	+ 5,136	− 230	+ 4,837	+ 1,501	−	2005
+ 69,166	+ 29,382	62,500	39,132	+ 23,368	− 368	+ 6,382	+ 39,784	+ 6,436	+ 18,577	+ 9,650	+ 4,037	+ 1,084	−	2006
+ 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
+ 105,218	+ 40,568	48,552	26,049	+ 22,504	+ 17,094	+ 970	+ 64,650	+ 7,818	+ 31,181	+ 19,466	+ 5,176	+ 3,897	− 2,888	2017
+ 143,602	+ 60,751	84,541	40,508	+ 44,033	+ 15,743	+ 975	+ 82,851	+ 4,969	+ 62,094	+ 15,866	− 437	− 22	+ 380	2018
+ 64,284	+ 40,113	44,963	25,096	+ 19,867	+ 17,310	+ 2,935	+ 24,172	+ 15,657	+ 18,614	− 7,240	− 227	+ 1,261	− 3,894	2019
+ 20,281	+ 13,147	19,683	9,459	+ 10,224	+ 2,520	+ 403	+ 7,134	− 1,300	+ 9,975	− 297	− 12	+ 580	− 1,812	2017 Q2
+ 28,739	+ 11,177	5,959	2,296	+ 3,663	+ 6,894	+ 620	+ 17,562	+ 1,967	+ 10,819	+ 1,511	+ 2,512	− 429	+ 1,181	Q3
+ 20,222	+ 7,620	17,653	12,659	+ 4,994	+ 3,003	− 377	+ 12,602	+ 2,106	− 2,610	+ 6,131	+ 1,751	+ 4,224	+ 1,001	Q4
+ 26,132	+ 6,885	3,258	2,604	+ 654	+ 6,045	+ 186	+ 19,247	− 1,035	+ 17,772	+ 2,698	− 1,401	− 1,524	+ 2,737	2018 Q1
+ 25,077	+ 2,747	4,319	4,160	+ 160	+ 2,097	+ 490	+ 22,330	+ 1,660	+ 17,718	+ 6,070	− 435	− 793	− 1,890	Q2
+ 23,108	+ 5,626	8,833	6,538	+ 2,295	+ 3,007	+ 324	+ 17,482	+ 3,660	+ 8,855	+ 3,609	+ 2,297	+ 519	− 1,458	Q3
+ 69,285	+ 45,493	68,130	27,206	+ 40,924	+ 4,594	− 25	+ 23,791	+ 683	+ 17,750	+ 3,490	− 898	+ 1,776	+ 991	Q4
+ 18,830	+ 14,131	10,669	3,740	+ 6,929	+ 6,075	+ 1,127	+ 4,699	+ 5,599	+ 3,903	+ 864	− 1,392	− 692	− 3,582	2019 Q1
+ 23,316	+ 6,926	4,550	1,788	+ 2,761	+ 3,208	+ 957	+ 16,390	+ 3,991	+ 9,037	+ 2,751	+ 877	+ 724	− 991	Q2
+ 23,848	− 3,559	4,508	14,167	− 9,659	+ 5,838	+ 262	+ 27,407	+ 9,732	+ 15,275	+ 1,209	+ 362	+ 1,042	− 213	Q3
− 1,710	+ 22,614	25,236	5,400	+ 19,836	+ 2,189	+ 590	− 24,324	− 3,665	− 9,601	− 12,064	− 74	+ 187	+ 892	Q4
+ 30,053	+ 10,536	5,441	1,005	+ 4,437	+ 6,006	+ 92	+ 19,517	+ 7,533	+ 12,813	+ 6,554	− 2,040	− 2,891	− 2,452	2020 Q1
+ 4,544	+ 4,294	11,555	6,147	+ 5,408	− 934	− 181	+ 249	− 2,593	− 545	− 1,775	+ 94	+ 3,131	+ 1,937	2017 Dec.
+ 7,862	+ 1,921	794	444	+ 350	+ 1,608	− 37	+ 5,941	+ 734	+ 10,538	+ 155	− 1,569	− 3,714	− 204	2018 Jan.
+ 11,746	+ 3,019	724	347	+ 377	+ 2,645	− 3	+ 8,727	− 865	+ 7,813	+ 2,052	+ 26	+ 1,926	− 2,224	Feb.
+ 6,523	+ 1,944	1,740	1,813	− 72	+ 1,791	+ 226	+ 4,579	− 904	− 579	+ 491	+ 142	+ 264	+ 5,165	Mar.
− 4,896	+ 2,582	1,206	709	+ 497	+ 1,947	+ 138	− 7,478	− 2,083	− 455	+ 1,927	− 654	− 1,723	− 4,490	Apr.
+ 3,315	− 590	619	1,191	− 572	− 171	+ 153	+ 3,904	− 1,181	+ 5,224	+ 675	− 81	− 271	− 461	May
+ 26,658	+ 755	2,494	2,260	+ 234	+ 321	+ 199	+ 25,904	+ 4,924	+ 12,950	+ 3,468	+ 300	+ 1,201	+ 3,061	June
+ 6,674	+ 1,843	2,050	497	+ 1,552	− 178	+ 469	+ 4,831	+ 3,167	+ 3,097	+ 2,528	+ 499	− 2,140	− 2,321	July
+ 2,755	+ 3,189	2,560	832	+ 1,728	+ 1,571	− 110	− 435	− 497	+ 3,500	+ 1,455	− 732	− 927	− 3,234	Aug.
+ 13,679	+ 593	4,223	5,209	− 986	+ 1,614	− 35	+ 13,086	+ 989	+ 2,257	− 373	+ 2,530	+ 3,586	+ 4,097	Sep.
+ 2,500	+ 2,850	2,129	1,443	+ 686	+ 2,363	− 199	− 350	− 1,153	+ 608	+ 2,647	− 124	− 158	− 2,170	Oct.
+ 21,863	+ 4,514	4,291	1,570	+ 2,721	+ 1,726	+ 67	+ 17,350	+ 2,782	+ 11,713	+ 232	− 624	+ 1,382	+ 1,865	Nov.
+ 44,921	+ 38,130	61,710	24,193	+ 37,517	+ 506	+ 107	+ 6,792	− 946	+ 5,428	+ 611	− 150	+ 552	+ 1,296	Dec.
+ 1,805	+ 2,482	955	1,179	− 224	+ 2,573	+ 132	− 677	+ 2,642	+ 1,757	− 861	− 1,064	− 1,445	− 1,705	2019 Jan.
+ 13,348	+ 5,774	3,714	473	+ 3,242	+ 2,369	+ 164	+ 7,573	+ 1,433	+ 6,354	+ 2,159	+ 666	+ 547	− 3,585	Feb.
+ 3,678	+ 5,875	6,000	2,089	+ 3,911	+ 1,132	+ 831	− 2,197	+ 1,524	− 4,208	− 434	− 994	+ 206	+ 1,708	Mar.
+ 16,461	+ 2,992	1,859	584	+ 1,275	+ 1,742	− 25	+ 13,469	+ 4,309	+ 1,869	+ 8,053	+ 199	− 1,174	+ 213	Apr.
+ 6,219	+ 2,667	1,968	528	+ 1,440	+ 1,004	+ 223	+ 3,552	+ 2,027	+ 2,363	− 1,153	− 239	+ 1,776	− 1,222	May
+ 636	+ 1,267	723	676	+ 46	+ 462	+ 759	− 632	− 2,345	+ 4,805	− 4,149	+ 917	+ 122	+ 18	June
− 590	− 8,517	2,240	12,177	− 9,936	+ 1,490	− 71	+ 7,927	+ 5,989	+ 1,892	+ 1,502	− 47	+ 258	− 1,666	July
+ 2,497	+ 2,572	845	1,027	− 181	+ 2,594	+ 160	− 75	+ 18	+ 6,987	− 1,183	− 571	− 2,913	− 2,412	Aug.
+ 21,941	+ 2,386	1,423	964	+ 459	+ 1,755	+ 173	+ 19,554	+ 3,726	+ 6,396	+ 890	+ 980	+ 3,697	+ 3,865	Sep.
− 1,852	− 656	1,973	3,463	− 1,490	+ 366	+ 468	− 1,196	+ 1,977	− 1,798	− 2,080	+ 256	+ 743	− 295	Oct.
+ 8,931	+ 3,069	1,055	141	+ 914	+ 2,111	+ 44	+ 5,862	− 2,492	+ 5,302	+ 4,552	+ 751	− 1,323	− 929	Nov.
− 8,789	+ 20,201	22,208	1,797	+ 20,411	− 288	+ 78	− 28,990	− 3,150	− 13,106	− 14,536	− 1,081	+ 767	+ 2,116	Dec.
+ 3,029	+ 3,440	1,132	68	+ 1,064	+ 2,352	+ 24	− 411	+ 3,652	+ 660	+ 1,474	− 3,027	− 3,867	+ 697	2020 Jan.
+ 13,521	+ 4,140	1,543	386	+ 1,157	+ 2,876	+ 107	+ 9,381	− 567	+ 7,776	+ 3,338	− 449	+ 2,000	− 2,717	Feb.
+ 13,503	+ 2,956	2,766	551	+ 2,215	+ 779	− 38	+ 10,547	+ 4,448	+ 4,377	+ 1,742	+ 1,436	− 1,024	− 432	Mar.
− 11,756	+ 1,110	235	138	+ 96	+ 1,010	+ 4	− 12,866	+ 3,204	+ 3,640	− 9,556	− 1,137	− 5,469	− 3,547	Apr.
+ 2,681	+ 1,078	137	179	− 42	+ 972	+ 148	+ 1,603	− 560	+ 2,083	+ 1,934	+ 5	− 1,088	− 772	May

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 investments). **2** Mainly real estate. **3** 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.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

		Domestic investment in foreign securities (increase: +)											
		Total			Shares [1]			Investment fund shares [2]					
											of which: Money market fund shares		
	Net portfolio investment	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	+ 29,865	3,136,877	2,931,246	+ 205,631	638,367	618,402	+ 19,965	252,688	209,140	+ 43,548	16,656	17,157	− 501
2006	+ 18,328	3,171,582	3,008,622	+ 162,960	785,745	790,140	− 4,395	279,920	252,191	+ 27,729	27,250	23,128	+ 4,122
2007	− 153,824	3,472,194	3,324,193	+ 148,001	982,707	1,004,576	− 21,869	420,182	377,839	+ 42,343	59,188	43,200	+ 15,988
2008	− 31,933	2,882,098	2,901,298	− 19,201	699,517	739,579	− 40,062	354,444	343,933	+ 10,510	53,104	61,184	− 8,080
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	− 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	− 1,633
2011	− 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	− 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	− 3,765
2014	+ 135,350	3,602,858	3,451,440	+ 151,418	585,851	573,691	+ 12,160	458,158	415,635	+ 42,522	120,293	115,915	+ 4,378
2015	+ 189,732	3,549,906	3,425,378	+ 124,529	729,708	709,965	+ 19,743	565,198	529,445	+ 35,753	119,042	122,585	− 3,543
2016	+ 198,769	3,135,730	3,036,884	+ 98,845	519,148	501,869	+ 17,279	533,040	495,424	+ 37,616	145,161	136,903	+ 8,258
2017	+ 205,313	3,241,220	3,125,753	+ 115,466	532,411	517,738	+ 14,673	504,959	446,397	+ 58,562	105,774	104,014	+ 1,760
2018	+ 157,206	3,111,602	3,028,373	+ 83,229	590,514	580,901	+ 9,613	510,436	482,173	+ 28,263	86,679	82,688	+ 3,991
2019	+ 95,202	5,777,004	5,653,323	+ 123,681	2,031,696	2,017,447	+ 14,248	624,648	571,717	+ 52,930	100,163	95,766	+ 4,397
2017 Q2	+ 21,715	837,969	814,646	+ 23,322	145,428	147,770	− 2,342	129,065	121,246	+ 7,818	32,156	37,752	− 5,597
Q3	+ 60,652	711,662	678,201	+ 33,461	112,178	106,945	+ 5,234	114,762	101,833	+ 12,929	22,809	22,662	+ 148
Q4	+ 73,469	801,815	775,805	+ 26,011	135,243	129,254	+ 5,989	125,447	107,744	+ 17,703	20,494	19,694	+ 801
2018 Q1	+ 33,332	879,980	832,577	+ 47,403	147,459	139,157	+ 8,302	138,765	125,615	+ 13,150	18,039	17,596	+ 443
Q2	+ 25,931	794,469	785,422	+ 9,048	149,649	151,749	− 2,100	126,784	119,150	+ 7,634	23,519	23,298	+ 222
Q3	+ 41,882	677,766	647,209	+ 30,557	130,370	126,452	+ 3,918	107,055	101,444	+ 5,611	19,121	20,787	− 1,667
Q4	+ 56,062	759,386	763,165	− 3,779	163,036	163,543	− 507	137,832	135,964	+ 1,868	26,000	21,006	+ 4,994
2019 Q1	− 15,362	1,030,120	989,035	+ 41,084	238,236	236,751	+ 1,485	132,882	119,436	+ 13,445	23,261	25,284	− 2,024
Q2	+ 17,128	1,574,668	1,546,570	+ 28,098	617,725	614,104	+ 3,621	141,611	133,774	+ 7,837	21,451	19,397	+ 2,054
Q3	+ 21,930	1,539,053	1,517,323	+ 21,730	553,385	553,650	− 265	166,653	155,926	+ 10,728	20,517	20,889	− 372
Q4	+ 71,506	1,633,163	1,600,395	+ 32,768	622,349	612,942	+ 9,407	183,501	162,581	+ 20,920	34,935	30,196	+ 4,739
2020 Q1	− 40,501	2,340,159	2,331,429	+ 8,730	937,300	932,311	+ 4,988	246,685	260,852	− 14,167	31,784	36,483	− 4,699
2017 Dec.	+ 35,808	248,538	240,830	+ 7,708	52,551	49,568	+ 2,983	46,391	39,490	+ 6,901	7,779	7,152	+ 626
2018 Jan.	+ 40,294	318,510	283,040	+ 35,470	46,989	40,604	+ 6,385	50,222	39,411	+ 10,811	7,888	4,797	+ 3,091
Feb.	− 4,869	271,579	268,330	+ 3,249	44,655	40,605	+ 4,050	48,554	47,762	+ 791	4,345	7,208	− 2,863
Mar.	− 2,093	289,892	281,208	+ 8,684	55,814	57,948	− 2,133	39,989	38,442	+ 1,548	5,805	5,591	+ 214
Apr.	+ 18,455	255,901	254,965	+ 936	41,744	44,721	− 2,976	37,938	37,060	+ 878	8,866	8,975	− 109
May	− 13,898	267,510	262,054	+ 5,456	48,170	48,122	+ 49	45,447	40,626	+ 4,821	6,213	5,849	+ 364
June	+ 21,374	271,058	268,403	+ 2,655	59,734	58,907	+ 827	43,400	41,465	+ 1,935	8,441	8,474	− 33
July	+ 27,092	237,064	225,164	+ 11,900	41,135	38,471	+ 2,664	37,379	34,686	+ 2,693	7,568	7,092	+ 476
Aug.	+ 6,291	205,581	195,674	+ 9,906	42,962	39,204	+ 3,758	33,369	32,564	+ 805	4,475	7,275	− 2,800
Sep.	+ 8,500	235,121	226,370	+ 8,751	46,273	48,777	− 2,504	36,307	34,194	+ 2,113	7,078	6,421	+ 657
Oct.	− 11,872	255,406	261,525	− 6,119	51,343	51,922	− 579	44,547	45,344	− 797	5,360	5,231	+ 129
Nov.	+ 1,653	265,138	255,779	+ 9,359	49,979	49,310	+ 669	44,612	43,158	+ 1,453	9,374	6,039	+ 3,334
Dec.	+ 66,282	238,842	245,861	− 7,019	61,715	62,311	− 596	48,674	47,462	+ 1,212	11,266	9,736	+ 1,531
2019 Jan.	− 845	305,229	282,895	+ 22,334	44,010	40,677	+ 3,333	47,009	42,261	+ 4,748	9,594	9,136	+ 458
Feb.	+ 8,250	300,198	281,767	+ 18,431	49,564	47,650	+ 1,914	40,340	35,911	+ 4,429	6,945	7,437	− 492
Mar.	− 22,768	424,693	424,373	+ 320	144,662	148,424	− 3,762	45,532	41,265	+ 4,268	6,722	8,711	− 1,989
Apr.	+ 18,946	492,644	485,544	+ 7,099	195,409	194,820	+ 589	44,865	42,650	+ 2,215	6,937	7,827	− 890
May	− 23,889	546,477	544,652	+ 1,825	217,416	214,808	+ 2,608	47,865	48,855	− 990	6,481	6,584	− 103
June	+ 22,071	535,548	516,374	+ 19,174	204,900	204,476	+ 424	48,881	42,269	+ 6,613	8,033	4,986	+ 3,047
July	+ 13,068	532,337	521,766	+ 10,572	190,207	189,581	+ 626	52,841	48,995	+ 3,846	7,566	6,846	+ 721
Aug.	− 685	459,719	455,095	+ 4,624	171,186	171,236	− 50	55,773	52,092	+ 3,680	6,133	5,365	+ 768
Sep.	+ 9,547	546,997	540,462	+ 6,535	191,992	192,833	− 841	58,040	54,839	+ 3,201	6,818	8,678	− 1,861
Oct.	+ 34,778	577,795	569,616	+ 8,179	208,868	204,520	+ 4,348	60,262	57,280	+ 2,982	11,765	11,596	+ 169
Nov.	+ 898	575,162	557,919	+ 17,243	206,370	202,228	+ 4,142	58,225	52,108	+ 6,118	9,805	8,956	+ 849
Dec.	+ 35,830	480,206	472,860	+ 7,346	207,112	206,194	+ 917	65,014	53,193	+ 11,820	13,364	9,643	+ 3,721
2020 Jan.	− 7,460	646,423	621,183	+ 25,240	214,565	209,768	+ 4,797	61,154	51,621	+ 9,533	10,894	9,659	+ 1,235
Feb.	+ 1,822	716,345	703,031	+ 13,313	280,490	279,262	+ 1,228	67,304	63,856	+ 3,449	7,350	8,638	− 1,288
Mar.	− 34,863	977,392	1,007,215	− 29,823	442,244	443,281	− 1,037	118,227	145,375	− 27,148	13,539	18,185	− 4,646
Apr.	+ 26,249	692,744	675,615	+ 17,129	249,785	244,074	+ 5,710	60,472	54,947	+ 5,526	11,463	10,125	+ 1,338
May	− 23,454	611,811	599,468	+ 12,343	217,994	211,902	+ 6,092	51,229	45,325	+ 5,905	8,797	8,265	+ 532

1 Incl. participation certificates. **2** Incl. reinvestment of earnings. **3** Short-term: original maturity of up to one year. **4** Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more than one year or unlimited. **5** Incl. outstanding foreign Deutsche Mark bonds.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

Short-term debt securities [3]			Long-term debt securities [4]									
			Total			Denominated in euro [5]			Denominated in foreign currency			
Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	Period
299,174	294,085	+ 5,089	1,946,648	1,809,620	+ 137,029	1,629,972	1,518,060	+ 111,912	316,676	291,560	+ 25,117	2005
354,006	346,915	+ 7,090	1,751,912	1,619,376	+ 132,536	1,461,829	1,351,145	+ 110,685	290,082	268,231	+ 21,851	2006
420,161	393,788	+ 26,373	1,649,144	1,547,990	+ 101,154	1,340,856	1,269,465	+ 71,391	308,288	278,525	+ 29,763	2007
509,334	526,991	− 17,657	1,318,803	1,290,795	+ 28,008	1,070,466	1,049,854	+ 20,612	248,337	240,940	+ 7,397	2008
390,327	404,055	− 13,728	1,342,053	1,257,578	+ 84,475	1,135,884	1,049,409	+ 86,475	206,169	208,169	− 2,000	2009
379,556	385,676	− 6,120	1,606,139	1,452,188	+ 153,951	1,264,131	1,163,294	+ 100,836	342,008	288,893	+ 53,115	2010
438,365	433,365	+ 5,000	1,420,124	1,405,049	+ 15,075	1,157,945	1,142,128	+ 15,817	262,178	262,921	− 742	2011
484,596	484,345	+ 251	1,849,317	1,776,337	+ 72,980	1,531,043	1,463,267	+ 67,775	318,275	313,070	+ 5,204	2012
588,312	583,866	+ 4,446	1,841,348	1,760,148	+ 81,200	1,481,003	1,422,790	+ 58,213	360,346	337,359	+ 22,987	2013
590,237	589,544	+ 693	1,968,613	1,872,569	+ 96,044	1,597,428	1,517,964	+ 79,464	371,185	354,605	+ 16,580	2014
467,305	470,355	− 3,051	1,787,695	1,715,612	+ 72,083	1,363,252	1,321,215	+ 42,037	424,443	394,397	+ 30,046	2015
418,262	423,049	− 4,786	1,665,280	1,616,542	+ 48,737	1,277,985	1,253,702	+ 24,283	387,294	362,840	+ 24,454	2016
427,545	428,037	− 492	1,776,305	1,733,581	+ 42,724	1,392,247	1,367,709	+ 24,537	384,058	365,871	+ 18,187	2017
438,425	434,649	+ 3,776	1,572,226	1,530,649	+ 41,577	1,244,513	1,199,994	+ 44,519	327,713	330,656	− 2,942	2018
744,849	742,840	+ 2,009	2,375,811	2,321,318	+ 54,493	1,780,120	1,737,706	+ 42,414	595,691	583,612	+ 12,079	2019
107,602	108,796	− 1,194	455,875	436,835	+ 19,040	352,488	339,786	+ 12,702	103,386	97,049	+ 6,337	2017 Q2
109,595	109,032	+ 563	375,126	360,390	+ 14,736	283,507	278,322	+ 5,185	91,619	82,068	+ 9,551	Q3
106,009	109,176	− 3,166	435,116	429,631	+ 5,485	347,722	345,511	+ 2,212	87,394	84,120	+ 3,274	Q4
103,825	99,622	+ 4,202	489,932	468,184	+ 21,749	397,197	376,985	+ 20,213	92,735	91,199	+ 1,536	2018 Q1
98,952	98,322	+ 630	419,084	416,200	+ 2,884	331,849	327,311	+ 4,537	87,236	88,889	− 1,653	Q2
116,829	115,944	+ 885	323,512	303,368	+ 20,144	250,492	232,730	+ 17,762	73,020	70,638	+ 2,382	Q3
118,819	120,760	− 1,941	339,698	342,898	− 3,200	264,976	262,968	+ 2,008	74,723	79,930	− 5,207	Q4
141,053	133,337	+ 7,715	517,949	499,510	+ 18,439	413,168	396,892	+ 16,276	104,782	102,618	+ 2,163	2019 Q1
209,033	209,972	− 939	606,299	588,720	+ 17,578	459,178	444,868	+ 14,310	147,121	143,852	+ 3,268	Q2
196,698	199,497	− 2,800	622,317	608,249	+ 14,068	444,631	436,621	+ 8,009	177,686	171,628	+ 6,058	Q3
198,066	200,034	− 1,968	629,246	624,838	+ 4,408	463,144	459,325	+ 3,819	166,102	165,513	+ 590	Q4
240,612	238,505	+ 2,107	915,562	899,761	+ 15,801	603,708	591,565	+ 12,143	311,854	308,196	+ 3,658	2020 Q1
32,311	35,201	− 2,890	117,286	116,572	+ 714	93,137	93,400	− 263	24,148	23,171	+ 977	2017 Dec.
37,511	33,623	+ 3,888	183,789	169,402	+ 14,387	152,091	140,041	+ 12,050	31,698	29,361	+ 2,337	2018 Jan.
30,762	30,308	+ 454	147,608	149,654	− 2,046	116,902	119,166	− 2,263	30,705	30,488	+ 217	Feb.
35,553	35,691	− 139	158,536	149,128	+ 9,408	128,204	117,778	+ 10,426	30,332	31,350	− 1,018	Mar.
30,077	30,202	− 125	146,142	142,982	+ 3,160	116,706	113,496	+ 3,210	29,436	29,486	− 50	Apr.
30,409	30,917	− 508	143,485	142,390	+ 1,094	113,592	109,049	+ 4,543	29,893	33,342	− 3,449	May
38,467	37,204	+ 1,263	129,458	130,828	− 1,370	101,550	104,767	− 3,216	27,907	26,061	+ 1,846	June
41,491	38,475	+ 3,016	117,058	113,531	+ 3,527	92,743	89,829	+ 2,915	24,315	23,703	+ 612	July
39,266	39,015	+ 251	89,984	84,892	+ 5,093	65,526	60,670	+ 4,856	24,459	24,222	+ 237	Aug.
36,071	38,453	− 2,382	116,469	104,945	+ 11,524	92,223	82,231	+ 9,991	24,246	22,714	+ 1,533	Sep.
39,995	40,104	− 109	119,521	124,154	− 4,634	91,685	95,053	− 3,367	27,835	29,102	− 1,266	Oct.
42,668	42,140	+ 529	127,879	121,171	+ 6,708	101,828	91,922	+ 9,906	26,051	29,249	− 3,198	Nov.
36,156	38,516	− 2,360	92,299	97,573	− 5,274	71,462	75,993	− 4,531	20,836	21,580	− 743	Dec.
48,290	43,013	+ 5,277	165,920	156,944	+ 8,976	133,288	126,247	+ 7,041	32,632	30,698	+ 1,934	2019 Jan.
38,874	38,831	+ 43	171,420	159,374	+ 12,045	141,513	128,137	+ 13,376	29,907	31,238	− 1,331	Feb.
53,889	51,493	+ 2,396	180,610	183,192	− 2,582	138,367	142,509	− 4,141	42,243	40,683	+ 1,560	Mar.
67,086	69,068	− 1,982	185,284	179,006	+ 6,278	140,374	134,951	+ 5,423	44,909	44,054	+ 855	Apr.
73,632	74,964	− 1,331	207,563	206,025	+ 1,538	157,547	155,131	+ 2,415	50,017	50,894	− 877	May
68,315	65,940	+ 2,375	213,452	203,690	+ 9,762	161,257	154,786	+ 6,472	52,195	48,904	+ 3,291	June
68,144	69,367	− 1,223	221,146	213,822	+ 7,324	164,108	158,740	+ 5,368	57,038	55,082	+ 1,955	July
67,736	67,807	− 71	165,023	163,960	+ 1,064	109,010	109,644	− 634	56,013	54,316	+ 1,698	Aug.
60,817	62,323	− 1,506	236,148	230,467	+ 5,680	171,512	168,237	+ 3,275	64,636	62,230	+ 2,405	Sep.
68,644	66,133	+ 2,511	240,022	241,684	− 1,662	175,772	173,405	+ 2,367	64,250	68,279	− 4,029	Oct.
75,998	76,134	− 136	234,568	227,449	+ 7,119	179,564	175,097	+ 4,467	55,005	52,353	+ 2,652	Nov.
53,424	57,767	− 4,343	154,656	155,705	− 1,049	107,808	110,823	− 3,015	46,848	44,881	+ 1,966	Dec.
83,277	78,773	+ 4,504	287,426	281,020	+ 6,406	198,566	193,440	+ 5,126	88,860	87,580	+ 1,280	2020 Jan.
84,245	84,082	+ 163	284,305	275,831	+ 8,474	192,589	185,036	+ 7,553	91,716	90,795	+ 921	Feb.
73,089	75,649	− 2,560	343,832	342,910	+ 921	212,554	213,090	− 536	131,278	129,821	+ 1,457	Mar.
79,151	78,173	+ 978	303,336	298,421	+ 4,915	193,956	191,322	+ 2,634	109,380	107,099	+ 2,281	Apr.
74,307	77,993	− 3,686	268,280	264,248	+ 4,032	170,431	166,493	+ 3,938	97,849	97,755	+ 94	May

IV. Financial account

1. Overview
c) Portfolio investment

€ million

	Foreign investment in domestic securities (increase: +)													
	Total			Shares [1]			Investment fund shares			Short-term debt securities [2]				
										Total			Public issuers	
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales
Period	26	27	28	29	30	31	32	33	34	35	36	37	38	39
2005	3,438,231	3,262,465	+ 175,766	1,171,250	1,159,440	+ 11,810	84,038	78,022	+ 6,016	482,150	485,051	− 2,900	97,768	94,729
2006	3,844,562	3,699,930	+ 144,632	1,737,286	1,717,492	+ 19,793	98,462	90,206	+ 8,256	507,931	509,375	− 1,444	102,466	104,228
2007	4,840,271	4,538,446	+ 301,825	2,603,013	2,550,216	+ 52,797	135,453	130,984	+ 4,469	553,748	507,622	+ 46,127	98,866	99,832
2008	4,853,755	4,841,023	+ 12,732	2,597,995	2,634,801	− 36,806	121,020	129,736	− 8,716	775,663	736,907	+ 38,757	111,793	102,308
2009	3,202,357	3,208,476	− 6,119	1,210,474	1,208,444	+ 2,030	97,392	85,596	+ 11,796	843,479	792,827	+ 50,652	215,631	158,753
2010	3,459,504	3,401,905	+ 57,599	1,344,560	1,344,497	+ 63	113,729	110,131	+ 3,598	751,439	761,423	− 9,985	181,618	202,769
2011	3,541,882	3,488,778	+ 53,103	1,407,970	1,419,427	− 11,458	127,998	120,962	+ 7,036	786,580	781,787	+ 4,793	272,092	259,028
2012	3,150,430	3,096,612	+ 53,817	1,071,318	1,069,644	+ 1,675	87,609	91,047	− 3,438	807,530	807,479	+ 51	258,957	247,322
2013	3,282,367	3,303,463	− 21,096	1,069,080	1,064,506	+ 4,574	95,732	89,023	+ 6,709	1,012,755	1,035,621	− 22,866	215,517	236,870
2014	3,253,297	3,237,229	+ 16,068	1,206,288	1,200,744	+ 5,543	118,481	122,322	− 3,841	880,070	883,442	− 3,372	193,247	206,859
2015	3,542,640	3,607,843	− 65,203	1,479,591	1,469,194	+ 10,397	148,784	140,913	+ 7,870	878,610	861,079	+ 17,531	164,177	176,926
2016	2,971,635	3,071,559	− 99,924	1,130,157	1,130,366	− 208	107,696	114,644	− 6,948	772,971	768,891	+ 4,081	181,794	173,678
2017	2,910,839	3,000,685	− 89,846	1,232,201	1,232,906	− 705	121,887	124,406	− 2,519	653,976	668,306	− 14,330	138,137	156,179
2018	3,172,300	3,246,278	− 73,978	1,466,040	1,496,691	− 30,651	119,300	125,598	− 6,298	748,453	744,105	+ 4,348	156,558	154,227
2019	3,340,695	3,312,216	+ 28,479	1,374,347	1,380,740	− 6,392	104,517	109,480	− 4,963	848,490	841,568	+ 6,923	183,180	186,359
2017 Q2	740,200	738,593	+ 1,607	318,263	317,550	+ 713	32,529	32,910	− 381	171,806	172,057	− 251	31,156	35,192
Q3	707,923	735,113	− 27,191	295,625	297,913	− 2,288	30,605	29,922	+ 683	163,252	166,898	− 3,645	31,876	36,516
Q4	682,725	730,183	− 47,458	326,319	327,268	− 949	32,037	35,054	− 3,018	133,814	134,072	− 258	35,558	36,254
2018 Q1	860,198	846,127	+ 14,071	402,663	398,237	+ 4,426	36,223	38,298	− 2,075	167,626	171,156	− 3,530	38,982	38,725
Q2	817,241	834,124	− 16,883	378,971	375,240	+ 3,731	28,925	32,073	− 3,148	198,674	191,209	+ 7,465	40,181	35,766
Q3	741,164	752,489	− 11,325	326,281	327,873	− 1,592	25,215	25,617	− 402	208,234	203,103	+ 5,131	40,990	36,667
Q4	753,697	813,538	− 59,841	358,125	395,340	− 37,215	28,938	29,610	− 673	173,919	178,637	− 4,718	36,404	43,069
2019 Q1	835,838	779,391	+ 56,447	305,434	308,571	− 3,138	22,990	26,883	− 3,893	209,521	187,229	+ 22,292	49,944	39,253
Q2	880,768	869,797	+ 10,970	382,569	384,201	− 1,633	26,174	27,372	− 1,198	214,008	220,396	− 6,388	42,053	49,171
Q3	844,465	844,665	− 200	334,903	333,723	+ 1,180	24,557	25,829	− 1,272	230,074	222,057	+ 8,018	52,493	44,904
Q4	779,625	818,363	− 38,738	351,442	354,243	− 2,801	30,797	29,396	+ 1,400	194,887	211,886	− 16,999	38,690	53,032
2020 Q1	1,112,360	1,063,129	+ 49,231	496,573	502,693	− 6,120	43,294	44,091	− 797	257,625	230,775	+ 26,850	76,308	55,262
2017 Dec.	210,959	239,059	− 28,100	104,944	107,627	− 2,684	12,531	11,661	+ 869	35,841	36,092	− 251	8,319	10,517
2018 Jan.	274,777	279,601	− 4,824	125,106	126,778	− 1,671	12,731	11,921	+ 810	52,829	66,183	− 13,355	13,989	15,129
Feb.	277,591	269,473	+ 8,118	130,091	130,340	− 249	12,227	12,272	− 45	62,035	49,975	+ 12,060	13,846	12,565
Mar.	307,830	297,052	+ 10,777	147,465	141,119	+ 6,346	11,266	14,105	− 2,840	52,763	54,998	− 2,235	11,147	11,031
Apr.	252,666	270,184	− 17,518	113,651	110,631	+ 3,020	7,476	10,515	− 3,039	71,351	65,790	+ 5,561	13,251	12,720
May	275,409	256,055	+ 19,354	127,881	127,319	+ 563	10,843	11,183	− 339	73,137	64,484	+ 8,653	14,398	13,180
June	289,166	307,884	− 18,719	137,439	137,291	+ 148	10,606	10,376	+ 230	54,186	60,935	− 6,749	12,532	9,866
July	246,115	261,306	− 15,192	104,432	104,506	− 74	8,126	7,831	+ 295	76,048	71,920	+ 4,128	14,096	12,029
Aug.	252,271	248,655	+ 3,616	106,368	108,096	− 1,728	9,038	9,136	− 98	77,662	77,112	+ 549	17,144	18,196
Sep.	242,779	242,527	+ 251	115,481	115,271	+ 210	8,051	8,650	− 599	54,524	54,071	+ 454	9,750	6,442
Oct.	296,804	291,051	+ 5,753	140,156	138,446	+ 1,710	11,277	12,384	− 1,107	79,886	74,141	+ 5,745	15,644	17,852
Nov.	244,496	236,790	+ 7,706	112,555	112,465	+ 90	8,192	8,202	− 10	55,961	54,921	+ 1,040	11,444	9,977
Dec.	212,396	285,697	− 73,301	105,414	144,429	− 39,015	9,469	9,025	+ 444	38,072	49,575	− 11,503	9,316	15,240
2019 Jan.	279,191	256,013	+ 23,178	96,512	98,114	− 1,602	8,076	9,129	− 1,054	72,214	62,387	+ 9,827	18,507	11,334
Feb.	263,581	253,400	+ 10,181	91,979	93,441	− 1,461	6,324	8,381	− 2,056	67,050	71,729	− 4,679	17,039	18,530
Mar.	293,066	269,978	+ 23,087	116,942	117,017	− 75	8,590	9,373	− 783	70,257	53,113	+ 17,144	14,398	9,389
Apr.	275,013	286,860	− 11,846	117,898	118,881	− 983	8,303	8,603	− 300	74,360	84,846	− 10,487	15,594	21,221
May	317,972	292,258	+ 25,714	145,963	147,373	− 1,409	8,858	10,307	− 1,449	78,288	68,413	+ 9,876	14,468	11,817
June	287,782	290,679	− 2,897	118,707	117,948	+ 760	9,013	8,462	+ 551	61,360	67,137	− 5,777	11,990	16,133
July	281,573	284,069	− 2,497	111,500	109,984	+ 1,516	8,007	8,488	− 480	79,385	76,858	+ 2,528	18,409	15,257
Aug.	273,073	267,764	+ 5,309	110,426	111,681	− 1,255	8,781	9,018	− 236	85,242	79,372	+ 5,870	21,329	18,579
Sep.	289,820	292,831	− 3,012	112,976	112,058	+ 918	7,768	8,323	− 555	65,447	65,828	− 380	12,755	11,068
Oct.	284,307	310,906	− 26,598	122,792	123,689	− 897	10,826	10,375	+ 451	79,325	96,852	− 17,527	14,683	23,667
Nov.	273,226	256,881	+ 16,345	116,881	117,096	− 215	9,679	9,544	+ 135	66,959	57,386	+ 9,573	13,177	11,811
Dec.	222,092	250,576	− 28,485	111,768	113,458	− 1,689	10,292	9,478	+ 815	48,603	57,647	− 9,045	10,830	17,553
2020 Jan.	329,777	297,077	+ 32,700	117,153	117,264	− 110	11,170	11,709	− 539	89,678	71,232	+ 18,446	30,528	13,272
Feb.	316,690	305,199	+ 11,491	137,693	135,875	+ 1,817	10,527	10,557	− 31	85,120	86,742	− 1,623	23,435	24,947
Mar.	465,893	460,853	+ 5,040	241,727	249,554	− 7,827	21,597	21,825	− 228	82,828	72,800	+ 10,028	22,345	17,043
Apr.	350,944	360,064	− 9,120	129,776	135,664	− 5,887	9,181	8,954	+ 227	99,961	94,746	+ 5,215	38,901	29,896
May	328,800	293,003	+ 35,797	125,383	127,414	− 2,031	7,348	7,801	− 453	91,048	81,695	+ 9,353	33,076	22,189

1 Incl. participation certificates. **2** Short-term: original maturity of up to one year. **3** Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more than one year or unlimited. **4** Incl. bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

IV. Financial account

1. Overview
c) Portfolio investment

€ million

				Long-term debt securities [3]									
	Private issuers			Total			Public issuers [4]			Private issuers			
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
40	41	42	43	44	45	46	47	48	49	50	51	52	Period
+ 3,038	384,383	390,321	− 5,939	1,700,793	1,539,952	+ 160,840	1,117,932	1,045,947	+ 71,985	582,861	494,006	+ 88,856	2005
− 1,761	405,465	405,147	+ 318	1,500,883	1,382,856	+ 118,026	987,973	935,288	+ 52,685	512,910	447,568	+ 65,342	2006
− 966	454,882	407,789	+ 47,093	1,548,057	1,349,624	+ 198,433	939,811	879,177	+ 60,634	608,246	470,447	+ 137,799	2007
+ 9,484	663,871	634,599	+ 29,272	1,359,077	1,339,579	+ 19,498	890,498	857,075	+ 33,423	468,579	482,504	− 13,925	2008
+ 56,877	627,848	634,074	− 6,225	1,051,012	1,121,610	− 70,597	664,547	637,356	+ 27,191	386,465	484,254	− 97,789	2009
− 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	− 13,424	2010
+ 13,064	514,488	522,759	− 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	− 15,819	2011
+ 11,636	548,573	560,158	− 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	− 24,240	2012
− 21,353	797,238	798,751	− 1,514	1,104,801	1,114,313	− 9,513	756,988	729,841	+ 27,147	347,812	384,472	− 36,660	2013
− 13,612	686,823	676,583	+ 10,240	1,048,458	1,030,721	+ 17,738	683,445	653,818	+ 29,627	365,013	376,902	− 11,889	2014
− 12,749	714,433	684,153	+ 30,280	1,035,655	1,136,657	− 101,002	627,566	703,518	− 75,953	408,089	433,139	− 25,050	2015
+ 8,116	591,177	595,212	− 4,035	960,810	1,057,659	− 96,849	601,449	716,318	− 114,869	359,361	341,341	+ 18,020	2016
− 18,043	515,840	512,127	+ 3,713	902,775	975,066	− 72,291	544,132	609,334	− 65,202	358,643	365,732	− 7,089	2017
+ 2,330	591,896	589,878	+ 2,017	838,507	879,883	− 41,376	500,680	554,337	− 53,657	337,828	325,547	+ 12,281	2018
− 3,179	665,310	655,209	+ 10,101	1,013,341	980,429	+ 32,911	610,860	617,808	− 6,947	402,480	362,621	+ 39,859	2019
− 4,036	140,651	136,866	+ 3,785	217,602	216,076	+ 1,526	133,935	137,070	− 3,135	83,667	79,007	+ 4,660	2017 Q2
− 4,639	131,376	130,382	+ 994	218,440	240,381	− 21,941	130,647	149,487	− 18,840	87,794	90,894	− 3,100	Q3
− 696	98,256	97,817	+ 438	190,555	233,789	− 43,234	114,774	138,458	− 23,684	75,781	95,331	− 19,550	Q4
+ 258	128,644	132,432	− 3,788	253,686	238,435	+ 15,251	156,179	159,701	− 3,522	97,507	78,734	+ 18,773	2018 Q1
+ 4,415	158,493	155,443	+ 3,050	210,671	235,602	− 24,931	119,821	141,650	− 21,829	90,850	93,952	− 3,102	Q2
+ 4,323	167,244	166,436	+ 808	181,435	195,896	− 14,461	111,159	120,394	− 9,235	70,276	75,503	− 5,227	Q3
− 6,665	137,515	135,568	+ 1,947	192,716	209,951	− 17,235	113,521	132,592	− 19,072	79,195	77,358	+ 1,836	Q4
+ 10,691	159,577	147,976	+ 11,601	297,894	256,708	+ 41,186	176,310	158,777	+ 17,533	121,584	97,931	+ 23,653	2019 Q1
− 7,118	171,956	171,226	+ 730	258,016	237,827	+ 20,189	158,343	157,353	+ 991	99,673	80,475	+ 19,198	Q2
+ 7,590	177,581	177,153	+ 428	254,931	263,056	− 8,125	153,311	160,812	− 7,501	101,620	102,244	− 624	Q3
− 14,342	156,197	158,854	− 2,657	202,499	222,837	− 20,338	122,896	140,866	− 17,970	79,603	81,972	− 2,368	Q4
+ 21,046	181,317	175,513	+ 5,804	314,868	285,570	+ 29,298	161,631	159,910	+ 1,721	153,237	125,660	+ 27,577	2020 Q1
− 2,198	27,522	25,575	+ 1,947	57,643	83,678	− 26,035	35,475	52,239	− 16,764	22,169	31,439	− 9,270	2017 Dec.
− 1,140	38,840	51,054	− 12,214	84,112	74,719	+ 9,392	47,083	50,102	− 3,018	37,028	24,618	+ 12,411	2018 Jan.
+ 1,281	48,189	37,410	+ 10,779	73,238	76,886	− 3,648	49,523	54,824	− 5,301	23,715	22,062	+ 1,653	Feb.
+ 116	41,616	43,968	− 2,352	96,336	86,830	+ 9,507	59,573	54,775	+ 4,798	36,764	32,055	+ 4,709	Mar.
+ 531	58,100	53,070	+ 5,030	60,188	83,248	− 23,060	36,048	55,769	− 19,721	24,140	27,479	− 3,339	Apr.
+ 1,218	58,740	51,304	+ 7,435	63,547	53,070	+ 10,478	37,450	30,894	+ 6,555	26,098	22,176	+ 3,922	May
+ 2,666	41,654	51,069	− 9,415	86,935	99,283	− 12,349	46,323	54,986	− 8,663	40,612	44,297	− 3,685	June
+ 2,067	61,952	59,892	+ 2,060	57,509	77,049	− 19,540	35,816	49,453	− 13,636	21,692	27,596	− 5,904	July
− 1,052	60,517	58,916	+ 1,601	59,204	54,311	+ 4,892	37,315	27,929	+ 9,386	21,889	26,382	− 4,494	Aug.
+ 3,307	44,775	47,628	− 2,853	64,723	64,536	+ 187	38,027	43,012	− 4,985	26,695	21,524	+ 5,171	Sep.
− 2,208	64,241	56,289	+ 7,953	65,485	66,080	− 595	36,089	42,541	− 6,452	29,397	23,540	+ 5,857	Oct.
+ 1,467	44,518	44,945	− 427	67,788	61,202	+ 6,586	42,366	37,359	+ 5,007	25,422	23,843	+ 1,579	Nov.
− 5,924	28,756	34,335	− 5,579	59,442	82,669	− 23,226	35,066	52,693	− 17,627	24,376	29,976	− 5,600	Dec.
+ 7,173	53,707	51,053	+ 2,654	102,390	86,383	+ 16,006	58,492	53,148	+ 5,343	43,898	33,235	+ 10,663	2019 Jan.
− 1,491	50,011	53,199	− 3,188	98,227	79,849	+ 18,378	50,741	47,916	+ 2,826	47,485	31,933	+ 15,552	Feb.
+ 5,009	55,859	43,724	+ 12,135	97,277	90,476	+ 6,802	67,077	57,713	+ 9,364	30,200	32,763	− 2,562	Mar.
− 5,627	58,766	63,625	− 4,860	74,453	74,530	− 77	40,323	42,838	− 2,515	34,130	31,692	+ 2,438	Apr.
+ 2,652	63,820	56,596	+ 7,224	84,862	66,165	+ 18,696	55,428	45,361	+ 10,067	29,434	20,804	+ 8,630	May
− 4,143	49,370	51,004	− 1,634	98,702	97,132	+ 1,570	62,593	69,153	− 6,561	36,109	27,979	+ 8,131	June
+ 3,153	60,976	61,601	− 625	82,680	88,740	− 6,060	48,518	55,573	− 7,056	34,162	33,167	+ 995	July
+ 2,750	63,913	60,792	+ 3,120	68,624	67,694	+ 930	47,487	45,091	+ 2,397	21,137	22,603	− 1,466	Aug.
+ 1,687	52,692	54,760	− 2,068	103,628	106,622	− 2,995	57,306	60,148	− 2,842	46,322	46,474	− 153	Sep.
− 8,984	64,642	73,185	− 8,543	71,364	79,989	− 8,625	42,552	53,285	− 10,733	28,812	26,704	+ 2,108	Oct.
+ 1,366	53,782	45,574	+ 8,207	79,707	72,855	+ 6,852	45,024	40,653	+ 4,371	34,683	32,202	+ 2,481	Nov.
− 6,723	37,773	40,095	− 2,322	51,428	69,993	− 18,565	35,320	46,927	− 11,608	16,109	23,066	− 6,957	Dec.
+ 17,256	59,150	57,960	+ 1,190	111,775	96,872	+ 14,903	48,015	49,475	− 1,461	63,761	47,397	+ 16,364	2020 Jan.
− 1,512	61,685	61,796	− 111	83,351	72,024	+ 11,328	48,793	36,927	+ 11,866	34,558	35,097	− 539	Feb.
+ 5,303	60,482	55,757	+ 4,725	119,741	116,674	+ 3,067	64,824	73,508	− 8,685	54,918	43,166	+ 11,752	Mar.
+ 9,004	61,060	64,850	− 3,790	112,025	120,700	− 8,674	66,086	77,874	− 11,788	45,939	42,826	+ 3,113	Apr.
+ 10,887	57,972	59,506	− 1,534	105,021	76,093	+ 28,928	65,210	40,994	+ 24,216	39,811	35,099	+ 4,712	May

IV. Financial account

1. Overview
d) Other investment

€ million

		Other domestic investment abroad (increase: +)										
			Loans [1, 2, 3]									
				Monetary financial institutions [4]			Enterprises and households [4]			General government		
	Net other investment	Total	Total	Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]	Total	Short-term [5]	Long-term [6]
Period	1	2	3	4	5	6	7	8	9	10	11	12
2005	+ 39,006	+ 126,442	+ 55,698	+ 60,930	− 8,939	+ 69,870	+ 3,195	− 1,110	+ 4,305	− 8,428	− 3	− 8,424
2006	+ 88,598	+ 205,199	+ 92,093	+ 97,558	+ 26,068	+ 71,490	+ 2,601	+ 1,094	+ 1,507	− 8,066	− 3	− 8,064
2007	+ 187,365	+ 339,615	+ 141,939	+ 150,277	+ 53,695	+ 96,582	− 7,703	− 8,599	+ 897	− 636	+ 241	− 877
2008	+ 80,343	+ 139,078	+ 118,438	+ 115,016	− 28,982	+ 143,998	+ 4,136	+ 483	+ 3,653	− 715	− 247	− 468
2009	+ 10,248	− 105,796	− 47,533	− 56,376	− 30,496	− 25,880	+ 6,417	− 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	− 80,388	+ 122,935	− 33,640	− 90,371	− 12,691	− 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	− 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	− 2,294	+ 2,613
2012	+ 47,748	+ 165,925	− 892	− 38,889	+ 8,932	− 47,821	− 8,663	− 7,285	− 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	− 169,814	− 36,981	− 29,645	− 4,699	− 24,946	− 10,306	+ 1,490	− 11,796	+ 2,969	− 2,740	+ 5,709
2014	+ 3,227	+ 41,497	− 14,375	− 7,901	− 12,308	+ 4,407	− 7,176	+ 378	− 7,554	+ 702	+ 2,438	− 1,736
2015	− 45,239	+ 5,829	− 12,540	− 4,773	− 5,245	+ 472	+ 923	− 520	+ 1,443	− 8,690	− 761	− 7,929
2016	− 11,327	+ 176,957	+ 28,028	+ 32,122	+ 10,601	+ 21,521	+ 1,663	− 3,316	+ 4,979	− 5,757	+ 583	− 6,340
2017	+ 29,477	+ 137,485	+ 19,318	+ 16,480	+ 9,842	+ 6,638	+ 4,444	+ 2,971	+ 1,473	− 1,606	+ 2,263	− 3,869
2018	+ 51,772	+ 135,271	+ 26,795	+ 31,455	+ 3,749	+ 27,706	+ 2,602	− 9	+ 2,611	− 7,262	− 4,059	− 3,203
2019	+ 32,813	− 52,280	+ 23,082	+ 21,107	+ 13,023	+ 8,084	+ 3,386	+ 3,725	− 339	− 1,411	+ 833	− 2,244
2017 Q2	+ 35,602	− 2,493	− 4,379	− 3,941	− 5,740	+ 1,799	− 1,086	− 2,521	+ 1,435	+ 648	+ 1,674	− 1,026
Q3	+ 1,094	+ 4,861	+ 5,315	+ 6,300	+ 8,259	− 1,959	+ 250	+ 8	+ 242	− 1,235	− 436	− 799
Q4	− 4,693	− 17,208	− 10,504	− 12,810	− 14,018	+ 1,208	+ 1,664	+ 862	+ 802	+ 642	+ 1,004	− 362
2018 Q1	+ 10,810	+ 74,253	+ 18,851	+ 18,411	+ 16,122	+ 2,289	+ 692	+ 1,345	− 653	− 252	+ 965	− 1,217
Q2	− 9,944	+ 46,361	− 9,935	− 6,631	− 11,892	+ 5,261	− 537	− 506	− 31	− 2,767	− 1,844	− 923
Q3	− 14,127	− 1,891	+ 5,415	+ 9,044	+ 4,697	+ 4,347	+ 2,297	+ 291	+ 2,006	− 5,926	− 5,381	− 545
Q4	+ 65,034	+ 16,548	+ 12,463	+ 10,631	− 5,178	+ 15,809	+ 149	− 1,139	+ 1,288	+ 1,683	+ 2,201	− 518
2019 Q1	+ 13,441	+ 38,575	+ 11,645	+ 11,459	+ 7,023	+ 4,436	+ 324	+ 1,995	− 1,671	− 139	+ 41	− 180
Q2	+ 7,679	+ 32,455	+ 20,420	+ 19,884	+ 14,550	+ 5,334	+ 911	+ 1,856	− 945	− 375	+ 102	− 477
Q3	+ 16,734	− 16,515	+ 21,374	+ 13,176	+ 10,876	+ 2,300	+ 5,223	+ 3,622	+ 1,601	+ 2,975	+ 3,427	− 452
Q4	− 5,041	− 106,796	− 30,357	− 23,412	− 19,426	− 3,986	− 3,072	− 3,748	+ 676	− 3,872	− 2,737	− 1,135
2020 Q1	+ 20,595	+ 176,326	+ 33,022	+ 29,339	+ 24,637	+ 4,702	+ 3,245	+ 3,808	− 563	+ 438	+ 676	− 238
2017 Dec.	− 1,533	+ 13,099	− 11,125	− 10,838	− 11,767	+ 929	+ 1,126	+ 421	+ 705	− 1,413	− 741	− 672
2018 Jan.	− 15,958	+ 24,882	+ 13,146	+ 12,639	+ 13,049	− 410	− 873	+ 62	− 935	+ 1,379	+ 1,661	− 282
Feb.	+ 12,431	+ 41,693	+ 3,805	+ 6,586	+ 5,503	+ 1,083	− 232	− 104	− 128	− 2,548	− 2,351	− 197
Mar.	+ 14,336	+ 7,677	+ 1,901	− 814	− 2,430	+ 1,616	+ 1,797	+ 1,387	+ 410	+ 917	+ 1,655	− 738
Apr.	− 1,523	− 33,624	− 4,954	− 4,008	− 3,786	− 222	+ 1,520	+ 1,572	− 52	− 2,467	− 2,460	− 7
May	+ 3,074	+ 80,771	+ 10,994	+ 12,357	+ 6,991	+ 5,366	− 1,088	− 981	− 107	− 274	− 53	− 221
June	− 11,495	− 786	− 15,975	− 14,979	− 15,097	+ 118	− 969	− 1,097	+ 128	− 26	+ 669	− 695
July	− 25,540	− 39,682	+ 10,578	+ 10,538	+ 6,488	+ 4,050	+ 1,045	+ 1,284	− 239	− 1,005	− 713	− 292
Aug.	+ 10,390	− 9,269	+ 3,925	+ 5,325	+ 3,766	+ 1,559	− 1,423	− 1,897	+ 474	+ 24	+ 232	− 208
Sep.	+ 1,023	+ 47,060	− 9,088	− 6,819	− 5,557	− 1,262	+ 2,675	+ 904	+ 1,771	− 4,944	− 4,900	− 44
Oct.	+ 22,001	− 17,124	+ 15,807	+ 14,752	+ 10,298	+ 4,454	− 833	− 760	− 73	+ 1,888	+ 2,211	− 323
Nov.	+ 36,886	+ 31,624	+ 4,282	+ 5,047	+ 1,866	+ 3,181	− 299	+ 284	− 583	− 466	− 379	− 87
Dec.	+ 6,146	+ 2,049	− 7,626	− 9,168	− 17,342	+ 8,174	+ 1,281	− 663	+ 1,944	+ 261	+ 369	− 108
2019 Jan.	− 2,547	− 53,774	+ 21,010	+ 21,275	+ 19,472	+ 1,803	− 246	− 906	+ 660	− 19	− 581	+ 562
Feb.	+ 8,028	− 7,268	− 7,555	− 7,481	− 9,190	+ 1,709	− 57	+ 19	− 76	− 16	− 17	+ 1
Mar.	+ 7,961	+ 99,616	− 1,811	− 2,334	− 3,259	+ 925	+ 628	+ 2,882	− 2,254	− 104	+ 639	− 743
Apr.	− 6,607	− 14,517	+ 11,417	+ 9,630	+ 7,716	+ 1,914	+ 2,781	+ 2,645	+ 136	− 994	− 664	− 330
May	+ 25,269	+ 8,363	+ 11,641	+ 13,941	+ 10,068	+ 3,873	− 2,711	− 2,598	− 113	+ 411	+ 396	+ 15
June	− 10,984	+ 38,610	− 2,639	− 3,687	− 3,234	− 453	+ 841	+ 1,809	− 968	+ 208	+ 370	− 162
July	− 7,317	− 69,166	+ 12,228	+ 9,821	+ 7,667	+ 2,154	+ 2,143	+ 1,196	+ 947	+ 264	+ 409	− 145
Aug.	+ 10,131	+ 42,707	+ 13,900	+ 14,642	+ 13,888	+ 754	− 4,025	− 3,894	− 131	+ 3,283	+ 3,294	− 11
Sep.	+ 13,919	+ 9,944	− 4,754	− 11,286	− 10,679	− 607	+ 7,105	+ 6,320	+ 785	− 572	− 276	− 296
Oct.	− 18,842	− 59,628	− 594	+ 7,749	+ 10,281	− 2,532	− 4,908	− 4,983	+ 75	− 3,435	− 2,708	− 727
Nov.	+ 27,597	+ 19,593	− 2,333	− 6,099	− 4,665	− 1,434	+ 3,492	+ 2,864	+ 628	+ 275	+ 124	+ 151
Dec.	− 13,796	− 66,761	− 27,430	− 25,062	− 25,042	− 20	− 1,656	− 1,629	− 27	− 712	− 153	− 559
2020 Jan.	− 303	− 775	+ 21,674	+ 21,271	+ 21,415	− 144	− 317	− 55	− 262	+ 720	+ 666	+ 54
Feb.	+ 2,474	+ 41,755	+ 11,154	+ 6,495	+ 3,704	+ 2,791	+ 4,338	+ 3,218	+ 1,120	+ 321	+ 431	− 110
Mar.	+ 18,424	+ 135,346	+ 194	+ 1,573	− 482	+ 2,055	− 777	+ 645	− 1,422	− 603	− 421	− 182
Apr.	− 25,553	+ 11,121	+ 7,813	+ 7,056	+ 6,258	+ 798	+ 420	+ 87	+ 333	+ 337	+ 411	− 74
May	+ 22,587	− 10,610	+ 6,277	+ 2,429	+ 2,531	− 102	+ 3,429	+ 2,884	+ 545	.	+ 249	.

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **2** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **3** The data are broken down by the sector to which the domestic creditor belongs. **4** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **5** Short-term: original maturity of up to one year. **6** Long-term: original maturity of more than one year or unlimited. **7** Mainly TARGET

IV. Financial account

1. Overview
d) Other investment

€ million

Bundesbank	Currency and deposits [1, 3]					Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	Other accounts receivable [3]		
Total	Total	Monetary financial institutions [4]	Enterprises and households [4]	General government	Bundesbank [7]				Total	of which: Enterprises and households [4]	
13	14	15	16	17	18	19	20	21	22	23	Period
−	+ 58,136	+ 23,963	+ 7,364	+ 4,773	+ 22,036	+ 7,053	+ 1,788	+ 1,851	+ 1,916	+ 1,582	2005
−	+ 106,166	+ 108,500	+ 15,717	+ 6,437	− 24,488	+ 5,065	− 2,595	+ 2,371	+ 2,099	+ 1,744	2006
−	+ 179,581	+ 72,573	+ 49,693	− 8,396	+ 65,711	+ 4,707	+ 6,727	+ 6,253	+ 408	+ 518	2007
−	+ 15,327	− 41,885	+ 15,418	− 2,807	+ 44,600	+ 3,111	− 1,351	+ 3,869	− 316	+ 373	2008
−	− 45,820	− 121,562	+ 17,611	− 3,241	+ 61,373	− 5,746	− 10,120	+ 2,133	+ 1,289	+ 731	2009
−	+ 151,728	− 50,523	+ 44,489	+ 10,445	+ 147,318	+ 2,622	+ 405	+ 3,035	− 1,215	− 373	2010
−	+ 109,697	− 51,132	+ 2,328	+ 20,743	+ 137,757	+ 5,720	+ 5,167	+ 3,867	− 252	+ 1,116	2011
−	+ 158,477	− 27,101	+ 358	− 7,143	+ 192,363	− 3,099	+ 161	+ 13,298	− 2,021	− 1,159	2012
−	− 151,557	− 26,635	+ 24,528	− 3,938	− 145,512	+ 3,237	+ 6,356	+ 10,152	− 1,021	− 198	2013
−	+ 39,843	+ 84,196	− 6,496	+ 11,940	− 49,797	+ 4,450	+ 5,677	+ 6,484	− 581	+ 226	2014
−	+ 12,231	− 85,664	− 21,992	− 3,477	+ 123,364	− 4,616	+ 7,935	+ 2,418	+ 401	+ 847	2015
−	+ 143,365	− 13,175	− 18,122	+ 4,171	+ 170,491	+ 3,127	− 1,163	+ 4,003	− 404	+ 634	2016
−	+ 103,802	− 37,508	− 12,809	− 2,518	+ 156,637	+ 8,763	+ 1,116	+ 4,913	− 427	+ 691	2017
−	+ 87,395	+ 18,307	+ 14,844	− 2,550	+ 56,795	+ 4,448	+ 5,273	+ 12,275	− 915	+ 410	2018
−	− 89,565	− 11,294	− 4,071	− 2,980	− 71,220	+ 728	− 918	+ 14,875	− 482	+ 580	2019
−	− 1,417	− 22,727	− 7,115	− 2,996	+ 31,420	+ 2,189	+ 341	+ 718	+ 55	+ 86	2017 Q2
−	− 3,128	− 22,294	+ 1,859	− 1,822	+ 19,129	+ 1,039	+ 221	+ 1,542	− 128	+ 114	Q3
−	− 7,718	− 37,784	− 955	+ 1,697	+ 29,324	+ 445	+ 98	+ 747	− 275	+ 49	Q4
−	+ 44,032	+ 22,646	+ 6,472	− 551	+ 15,464	+ 8,134	+ 1,408	+ 2,604	− 776	+ 110	2018 Q1
−	+ 52,241	+ 12,695	− 10,719	− 2,083	+ 52,347	+ 232	+ 1,348	+ 2,342	+ 133	+ 100	Q2
−	− 11,745	− 7,886	+ 13,374	+ 964	− 18,197	− 321	+ 1,289	+ 3,368	+ 103	+ 113	Q3
−	+ 2,868	− 9,148	+ 5,716	− 880	+ 7,181	− 3,597	+ 1,229	+ 3,961	− 376	+ 87	Q4
−	+ 19,040	+ 39,677	− 98	+ 2,084	− 22,623	+ 5,444	− 134	+ 3,223	− 643	+ 131	2019 Q1
−	+ 11,495	+ 14,659	− 4,964	− 115	+ 1,915	− 1,943	− 193	+ 2,640	+ 37	+ 125	Q2
−	− 40,451	− 16,767	+ 2,262	+ 3,320	− 29,266	− 1,213	− 268	+ 3,919	+ 124	+ 142	Q3
−	− 79,649	− 48,863	− 1,271	− 8,269	− 21,247	− 1,560	− 322	+ 5,093	− 0	+ 182	Q4
−	+ 136,338	+ 75,049	+ 14,175	+ 3,980	+ 43,133	+ 2,392	− 618	+ 5,590	− 398	+ 136	2020 Q1
−	+ 26,159	− 19,291	− 8,631	+ 304	+ 53,777	− 1,938	+ 19	+ 287	− 302	− 20	2017 Dec.
−	+ 9,190	+ 29,384	+ 7,791	− 885	− 27,099	+ 1,449	+ 476	+ 1,269	− 648	+ 54	2018 Jan.
−	+ 34,140	+ 5,865	− 2,575	− 760	+ 31,610	+ 2,945	+ 469	+ 307	+ 27	+ 25	Feb.
−	+ 701	− 12,602	+ 1,256	+ 1,094	+ 10,954	+ 3,740	+ 462	+ 1,028	− 156	+ 32	Mar.
−	− 28,443	− 2,987	− 2,279	− 1,918	− 21,258	− 1,233	+ 456	+ 544	+ 7	+ 30	Apr.
−	+ 70,228	+ 21,815	− 6,494	− 445	+ 55,352	− 1,532	+ 449	+ 584	+ 48	+ 32	May
−	+ 10,455	− 6,133	− 1,945	+ 280	+ 18,253	+ 2,997	+ 443	+ 1,215	+ 78	+ 38	June
−	− 50,547	− 133	+ 11,376	− 320	− 61,469	− 1,122	+ 436	+ 937	+ 35	+ 41	July
−	− 12,344	− 7,816	− 3,115	− 379	− 1,034	− 2,922	+ 430	+ 1,615	+ 28	+ 34	Aug.
−	+ 51,146	+ 63	+ 5,113	+ 1,663	+ 44,307	+ 3,723	+ 423	+ 816	+ 40	+ 38	Sep.
−	− 35,345	+ 228	− 3,948	− 1,888	− 29,736	+ 1,037	+ 416	+ 993	− 32	+ 2	Oct.
−	+ 23,385	− 8,303	+ 14,681	+ 172	+ 16,835	+ 2,692	+ 410	+ 885	− 30	+ 39	Nov.
−	+ 14,828	− 1,073	− 5,017	+ 836	+ 20,082	− 7,326	+ 403	+ 2,084	− 314	+ 46	Dec.
−	− 75,701	+ 17,466	− 3,151	+ 174	− 90,190	− 84	− 38	+ 1,725	− 685	+ 54	2019 Jan.
−	− 2,564	− 6,159	+ 376	− 332	+ 3,551	+ 2,038	− 45	+ 840	+ 19	+ 42	Feb.
−	+ 97,306	+ 28,371	+ 2,676	+ 2,242	+ 64,017	+ 3,490	− 51	+ 658	+ 24	+ 34	Mar.
−	− 23,770	+ 11,987	− 11,059	− 2,018	− 22,680	− 2,877	− 58	+ 752	+ 19	+ 25	Apr.
−	− 3,362	− 17,783	− 4,220	+ 2,165	+ 16,476	− 834	− 64	+ 978	+ 4	+ 50	May
−	+ 38,627	+ 20,455	+ 10,315	− 262	+ 8,120	+ 1,768	− 71	+ 910	+ 14	+ 51	June
−	− 80,203	− 2,044	− 5,884	− 701	− 71,574	− 2,109	− 78	+ 958	+ 37	+ 31	July
−	+ 30,534	− 3,717	+ 2,050	+ 5,240	+ 26,961	− 2,556	− 97	+ 900	+ 26	+ 41	Aug.
−	+ 9,217	− 11,005	+ 6,095	− 1,219	+ 15,346	+ 3,452	− 92	+ 2,060	+ 61	+ 70	Sep.
−	− 61,777	+ 17,141	+ 4,073	− 4,853	− 78,138	+ 1,115	− 100	+ 1,711	+ 17	+ 74	Oct.
−	+ 19,052	− 14,769	+ 541	+ 509	+ 32,770	+ 1,621	− 107	+ 1,429	− 69	+ 55	Nov.
−	− 36,924	− 51,235	− 5,884	− 3,925	+ 24,121	− 4,296	− 115	+ 1,952	+ 52	+ 53	Dec.
−	− 22,264	+ 38,837	+ 15,972	+ 4,453	− 81,526	− 1,264	− 108	+ 1,661	− 473	+ 56	2020 Jan.
−	+ 27,717	+ 9,660	+ 8,459	+ 939	+ 8,659	+ 1,740	− 461	+ 1,569	+ 36	+ 39	Feb.
−	+ 130,885	+ 26,553	− 10,255	− 1,412	+ 116,000	+ 1,916	− 49	+ 2,361	+ 39	+ 42	Mar.
−	+ 8,790	+ 4,057	+ 22,121	+ 1,059	− 18,448	− 7,129	+ 1	+ 1,600	+ 45	+ 50	Apr.
.	− 13,533	− 21,338	+ 10,273	+ 600	− 3,069	− 4,766	− 11	+ 1,134	+ 289	+ 316	May

balances. **8** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **9** Comprises all types of equity not recorded under direct investment and portfolio investment.

IV. Financial account

1. Overview
d) Other investment

€ million

	Other foreign investment in the reporting country (increase: +)								
		Loans [1, 2, 3]							Currency and
			of which:						
			Enterprises and households [5]			General government			
	Total	Total [4]	Total	Short-term [6]	Long-term [7]	Total	Short-term [6]	Long-term [7]	Total
Period	24	25	26	27	28	29	30	31	32
2005	+ 87,436	+ 26,644	+ 22,950	+ 4,174	+ 18,775	+ 3,694	+ 1,068	+ 2,626	+ 42,274
2006	+ 116,601	+ 36,229	+ 38,036	+ 6,400	+ 31,636	− 1,808	− 2,642	+ 835	+ 77,123
2007	+ 152,250	+ 30,198	+ 32,763	+ 11,648	+ 21,115	− 2,564	+ 627	− 3,191	+ 115,215
2008	+ 58,736	+ 43,912	+ 39,420	+ 11,953	+ 27,467	+ 4,491	+ 5,652	− 1,160	+ 1,988
2009	− 116,044	− 7,197	− 4,527	− 7,311	+ 2,783	− 2,670	− 658	− 2,011	− 118,682
2010	+ 203,323	+ 93,630	− 1,029	+ 4,515	− 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	− 11,652	+ 19,560	+ 14,797	+ 4,764	− 36,726
2012	+ 118,177	− 28,977	+ 1,782	+ 10,284	− 8,502	− 30,759	− 67,102	+ 36,343	+ 142,757
2013	− 192,852	− 17,097	− 14,893	+ 659	− 15,553	− 2,204	− 11,180	+ 8,977	− 181,369
2014	+ 38,270	+ 2,366	+ 9,346	+ 12,945	− 3,599	− 6,980	− 6,076	− 905	+ 26,188
2015	+ 51,068	− 6,267	+ 6,967	− 2,581	+ 9,548	− 13,234	− 9,394	− 3,840	+ 43,848
2016	+ 188,283	− 6,692	− 3,854	− 9,442	+ 5,588	− 2,838	+ 1,986	− 4,824	+ 197,891
2017	+ 108,008	+ 10,973	+ 20,746	+ 11,988	+ 8,757	− 9,773	− 6,065	− 3,708	+ 95,244
2018	+ 83,499	+ 9,452	+ 9,095	+ 4,263	+ 4,832	+ 357	− 333	+ 690	+ 65,726
2019	− 85,093	+ 15,067	+ 15,057	+ 9,682	+ 5,375	+ 10	− 250	+ 260	− 107,311
2017 Q2	− 38,095	− 19,254	− 15,858	− 16,455	+ 598	− 3,397	− 2,552	− 845	− 17,759
Q3	+ 3,767	+ 8,574	+ 3,794	+ 1,436	+ 2,358	+ 4,780	+ 4,557	+ 223	− 7,928
Q4	− 12,514	+ 17,266	+ 22,500	+ 17,089	+ 5,411	− 5,235	− 5,385	+ 150	− 16,968
2018 Q1	+ 63,443	− 5,675	− 3,757	− 4,117	+ 360	− 1,918	− 1,946	+ 28	+ 55,521
Q2	+ 56,305	+ 12,945	+ 13,556	+ 6,632	+ 6,923	− 610	− 778	+ 168	+ 41,040
Q3	+ 12,236	+ 15,275	+ 14,171	+ 15,737	− 1,566	+ 1,104	+ 992	+ 112	− 6,117
Q4	− 48,485	− 13,094	− 14,874	− 13,989	− 885	+ 1,781	+ 1,399	+ 382	− 24,717
2019 Q1	+ 25,133	+ 25,020	+ 23,070	+ 21,092	+ 1,978	+ 1,950	+ 1,279	+ 671	− 12,664
Q2	+ 24,777	+ 2,859	+ 417	+ 833	− 417	+ 2,442	+ 2,506	− 64	+ 29,190
Q3	− 33,249	− 3,943	− 4,709	− 7,431	+ 2,722	+ 766	+ 678	+ 88	− 37,043
Q4	− 101,755	− 8,869	− 3,721	− 4,813	+ 1,092	− 5,148	− 4,713	− 435	− 86,794
2020 Q1	+ 155,731	+ 24,389	+ 22,584	+ 19,498	+ 3,087	+ 1,804	+ 1,218	+ 587	+ 126,162
2017 Dec.	+ 14,631	+ 10,953	+ 14,776	+ 11,920	+ 2,856	− 3,823	− 3,855	+ 32	+ 16,608
2018 Jan.	+ 40,840	− 6,249	− 8,901	− 9,066	+ 165	+ 2,652	+ 2,594	+ 58	+ 41,482
Feb.	+ 29,262	− 406	+ 356	+ 414	− 57	− 762	− 735	− 27	+ 23,618
Mar.	− 6,659	+ 980	+ 4,787	+ 4,535	+ 252	− 3,807	− 3,805	− 2	− 9,580
Apr.	− 32,101	− 6,766	− 5,614	− 6,238	+ 624	− 1,152	− 1,200	+ 48	− 23,008
May	+ 77,697	+ 15,036	+ 14,631	+ 15,531	− 900	+ 406	+ 405	+ 1	+ 63,307
June	+ 10,709	+ 4,675	+ 4,539	− 2,661	+ 7,200	+ 136	+ 17	+ 119	+ 741
July	− 14,143	+ 9,262	+ 8,593	+ 7,684	+ 908	+ 669	+ 689	− 20	− 22,704
Aug.	− 19,659	− 457	− 1,446	+ 2,208	− 3,654	+ 989	+ 989	+ 0	− 16,245
Sep.	+ 46,038	+ 6,470	+ 7,024	+ 5,844	+ 1,180	− 554	− 686	+ 132	+ 32,832
Oct.	− 39,126	− 5,612	− 7,285	− 6,779	− 506	+ 1,673	+ 1,663	+ 10	− 34,809
Nov.	− 5,262	+ 3,453	+ 4,454	+ 4,947	− 492	− 1,001	− 1,323	+ 322	− 10,756
Dec.	− 4,098	− 10,934	− 12,044	− 12,157	+ 114	+ 1,109	+ 1,059	+ 50	+ 20,848
2019 Jan.	− 51,227	+ 4,613	+ 6,606	+ 4,331	+ 2,275	− 1,993	− 2,666	+ 673	− 53,883
Feb.	− 15,295	− 4,467	− 5,557	− 5,223	− 334	+ 1,090	+ 1,090	+ 0	− 18,485
Mar.	+ 91,656	+ 24,873	+ 22,021	+ 21,983	+ 37	+ 2,853	+ 2,855	− 2	+ 59,703
Apr.	− 7,909	− 6,136	− 5,929	− 6,648	+ 719	− 207	− 150	− 57	+ 5,490
May	− 16,907	+ 3,061	+ 1,817	+ 3,122	− 1,305	+ 1,244	+ 1,245	− 1	− 19,837
June	+ 49,593	+ 5,934	+ 4,529	+ 4,360	+ 169	+ 1,405	+ 1,411	− 6	+ 43,537
July	− 61,850	− 10,676	− 7,360	− 10,673	+ 3,312	− 3,316	− 3,222	− 94	− 53,779
Aug.	+ 32,576	− 2,989	− 8,438	− 7,584	− 854	+ 5,449	+ 5,120	+ 329	+ 36,120
Sep.	− 3,975	+ 9,723	+ 11,090	+ 10,826	+ 264	− 1,366	− 1,220	− 146	− 19,384
Oct.	− 40,786	− 6,626	− 4,822	− 5,863	+ 1,040	− 1,804	− 1,311	− 493	− 35,064
Nov.	− 8,004	− 112	+ 1,244	+ 2,175	− 931	− 1,356	− 1,436	+ 80	− 7,728
Dec.	− 52,965	− 2,131	− 143	− 1,125	+ 982	− 1,988	− 1,966	− 22	− 44,003
2020 Jan.	− 472	+ 2,469	− 1,366	+ 255	− 1,622	+ 3,835	+ 3,234	+ 601	− 2,862
Feb.	+ 39,281	+ 17,079	+ 16,076	+ 12,795	+ 3,281	+ 1,003	+ 984	+ 19	+ 16,876
Mar.	+ 116,922	+ 4,841	+ 7,875	+ 6,447	+ 1,427	− 3,034	− 3,000	− 33	+ 112,147
Apr.	+ 36,674	+ 34,892	+ 35,771	+ 36,445	− 674	− 879	− 859	− 20	+ 7,784
May	− 33,197	− 14,418	− 16,020	− 17,522	+ 1,502	+ 1,602	+ 1,626	− 24	− 19,449

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". **2** Loans, borrowers' note loans, assets acquired by way of assignment and similar. **3** The data are broken down by the sector to which the domestic debtor belongs. **4** Incl. money market funds. **5** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **6** Short-term: original maturity of up to one year. **7** Long-term: original maturity of more than one year or

IV. Financial account

1. Overview
d) Other investment

€ million

deposits [1, 3]				Trade credits and advances [8]	Insurance, pension schemes, and standardised guarantee schemes	Other equity [9]	Other accounts payable [3]		
Monetary financial institutions [5]									
Total	Short-term [6]	Long-term [7]	Bundesbank				Total [10]	of which: Monetary financial institutions [5]	
33	34	35	36	37	38	39	40	41	Period
+ 22,451	+ 32,286	− 9,836	+ 19,823	+ 5,636	+ 12,345	+ 203	+ 333	+ 0	2005
+ 57,542	+ 72,397	− 14,855	+ 19,582	+ 8,308	− 7,087	+ 329	+ 1,699	+ 2	2006
+ 73,097	+ 87,413	− 14,316	+ 42,118	+ 11,342	− 5,041	+ 730	− 193	+ 642	2007
− 59,484	− 70,071	+ 10,587	+ 61,472	+ 6,759	+ 2,359	+ 968	+ 2,749	+ 1,009	2008
− 115,907	− 91,024	− 24,883	− 2,776	+ 1,317	− 1,645	+ 384	− 2,068	+ 546	2009
+ 76,318	+ 82,052	− 5,734	+ 24,792	+ 481	+ 8,966	− 204	− 661	+ 21	2010
− 96,875	− 78,340	− 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	− 869	+ 166	2011
+ 51,239	+ 61,758	− 10,520	+ 91,518	− 858	+ 4,716	+ 196	+ 344	+ 296	2012
− 158,474	− 141,699	− 16,776	− 22,895	+ 3,328	+ 1,864	+ 446	− 23	− 291	2013
+ 32,462	+ 47,039	− 14,577	− 6,273	+ 302	+ 8,164	− 8	+ 1,258	− 54	2014
− 40,522	− 21,630	− 18,891	+ 84,369	+ 2,106	+ 10,023	− 113	+ 1,472	− 680	2015
+ 87,042	+ 80,968	+ 6,074	+ 110,849	+ 4,836	− 5,014	− 230	− 2,507	+ 149	2016
+ 18,088	+ 9,935	+ 8,153	+ 77,156	+ 2,291	− 840	− 110	+ 451	− 590	2017
− 35,920	− 27,469	− 8,450	+ 101,646	+ 4,712	+ 884	+ 189	+ 2,535	+ 0	2018
− 10,012	− 20,978	+ 10,966	− 97,299	+ 2,507	+ 4,054	+ 235	+ 355	+ 1	2019
− 18,832	− 19,279	+ 447	+ 1,073	− 2,653	− 210	− 41	+ 1,823	− 265	2017 Q2
− 2,833	− 2,226	− 607	− 5,095	+ 3,004	− 210	− 192	+ 519	− 729	Q3
− 67,274	− 72,917	+ 5,643	+ 50,307	− 3,693	− 210	+ 136	− 9,045	− 61	Q4
+ 45,096	+ 52,515	− 7,418	+ 10,424	+ 7,806	+ 221	+ 15	+ 5,555	+ 1	2018 Q1
+ 19,366	+ 16,065	+ 3,300	+ 21,674	+ 2,043	+ 221	+ 30	+ 26	− 0	Q2
+ 8,518	+ 12,397	− 3,879	− 14,635	− 68	+ 221	− 43	+ 2,968	− 0	Q3
− 108,900	− 108,446	− 454	+ 84,183	− 5,069	+ 221	+ 186	− 6,013	− 0	Q4
+ 102,618	+ 101,396	+ 1,222	− 115,282	+ 6,211	+ 1,013	+ 28	+ 5,525	+ 0	2019 Q1
+ 34,769	+ 31,419	+ 3,350	− 5,580	− 5,364	+ 1,013	+ 115	− 3,036	+ 0	Q2
− 12,899	− 18,314	+ 5,415	− 24,143	+ 2,120	+ 1,013	− 69	+ 4,672	+ 0	Q3
− 134,501	− 135,479	+ 978	+ 47,706	− 460	+ 1,013	+ 161	− 6,806	+ 0	Q4
+ 181,995	+ 169,084	+ 12,911	− 55,834	+ 2,744	+ 747	+ 2	+ 1,687	− 3	2020 Q1
− 75,594	− 79,013	+ 3,420	+ 92,202	− 2,921	− 70	+ 29	− 9,968	+ 0	2017 Dec.
+ 92,804	+ 94,632	− 1,828	− 51,322	+ 4,406	+ 74	+ 28	+ 1,099	+ 1	2018 Jan.
+ 4,081	+ 6,929	− 2,848	+ 19,538	+ 1,143	+ 74	+ 2	+ 4,831	− 0	Feb.
− 51,789	− 49,046	− 2,742	+ 42,209	+ 2,257	+ 74	− 15	− 376	+ 0	Mar.
+ 22,359	+ 22,778	− 419	− 45,367	− 2,281	+ 74	+ 33	− 152	− 0	Apr.
+ 40,812	+ 39,141	+ 1,671	+ 22,495	− 643	+ 74	+ 10	− 87	− 0	May
− 43,805	− 45,854	+ 2,049	+ 44,546	+ 4,967	+ 74	− 13	+ 264	− 0	June
+ 11,858	+ 9,548	+ 2,310	− 34,562	− 1,303	+ 74	− 81	+ 610	− 0	July
+ 5,528	+ 9,235	− 3,707	− 21,773	− 4,384	+ 74	+ 22	+ 1,332	− 0	Aug.
− 8,868	− 6,386	− 2,481	+ 41,700	+ 5,619	+ 74	+ 16	+ 1,026	− 0	Sep.
− 12,838	− 14,757	+ 1,919	− 21,971	− 579	+ 74	+ 28	+ 1,773	− 0	Oct.
− 20,620	− 20,046	− 574	+ 9,865	+ 1,246	+ 74	+ 161	+ 560	−	Nov.
− 75,442	− 73,643	− 1,798	+ 96,290	− 5,736	+ 74	− 3	− 8,346	− 0	Dec.
+ 68,246	+ 68,688	− 442	− 122,129	− 416	+ 338	+ 15	− 1,894	+ 0	2019 Jan.
− 3,897	− 4,806	+ 909	− 14,588	+ 1,589	+ 338	− 13	+ 5,743	+ 0	Feb.
+ 38,269	+ 37,514	+ 755	+ 21,435	+ 5,038	+ 338	+ 27	+ 1,676	− 0	Mar.
+ 33,869	+ 33,465	+ 404	− 28,379	− 7,558	+ 338	+ 123	− 166	− 0	Apr.
− 11,334	− 12,041	+ 707	− 8,503	+ 915	+ 338	+ 48	− 1,431	+ 0	May
+ 12,234	+ 9,995	+ 2,239	+ 31,303	+ 1,279	+ 338	− 55	− 1,439	+ 0	June
− 25,737	− 28,218	+ 2,481	− 28,042	− 135	+ 338	− 16	+ 2,419	− 0	July
+ 19,531	+ 18,416	+ 1,115	+ 16,589	− 2,110	+ 338	− 72	+ 1,289	− 0	Aug.
− 6,693	− 8,512	+ 1,819	− 12,691	+ 4,365	+ 338	+ 19	+ 964	+ 0	Sep.
− 6,542	− 8,577	+ 2,035	− 28,522	− 178	+ 338	+ 32	+ 712	−	Oct.
− 2,080	− 2,539	+ 459	− 5,647	+ 151	+ 338	+ 74	− 727	+ 0	Nov.
− 125,878	− 124,363	− 1,515	+ 81,876	− 433	+ 338	+ 55	− 6,792	+ 0	Dec.
+ 88,383	+ 86,428	+ 1,955	− 91,246	− 475	+ 249	− 24	+ 172	− 3	2020 Jan.
+ 21,619	+ 17,316	+ 4,303	− 4,742	+ 2,742	+ 249	+ 2	+ 2,332	− 0	Feb.
+ 71,993	+ 65,340	+ 6,653	+ 40,154	+ 477	+ 249	+ 24	− 817	−	Mar.
+ 9,508	+ 9,431	+ 77	− 1,724	− 6,097	+ 249	+ 47	− 201	+ 0	Apr.
− 15,852	− 16,825	+ 973	− 3,597	− 719	+ 249	+ 20	+ 1,119	−	May

unlimited. **8** Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. **9** Comprises all types of equity not recorded under direct investment and portfolio investment. **10** Includes the special drawing rights (SDR) allocated by the International Monetary Fund (IMF).

IV. Financial account

2. Sectoral classification and regional breakdown
a) Sectoral classification *

€ million

		Net domestic investment abroad (increase: +)												
			Monetary financial institutions 1				Enterprises and households 1				General government	Bundesbank		
				of which:				of which:						
	Total	Total	Total 2	Direct investment	Portfolio investment	Other investment	Total 2	Direct investment	Portfolio investment	Other investment	Portfolio investment and other invest-ment 2	Total	Portfolio investment and other investment	Reserve assets
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	+ 96,436	+ 408,993	+ 201,941	+ 7,873	+ 104,745	+ 84,858	+ 190,098	+ 63,268	+ 100,652	+ 22,682	− 3,172	+ 20,126	+ 22,308	− 2,182
2006	+ 157,142	+ 487,541	+ 354,494	+ 26,430	+ 118,239	+ 206,305	+ 161,470	+ 91,382	+ 44,654	+ 24,451	− 1,068	− 27,356	− 24,421	− 2,934
2007	+ 183,169	+ 675,584	+ 400,271	− 10,072	+ 139,654	+ 225,214	+ 215,433	+ 113,518	+ 6,719	+ 57,102	− 8,426	+ 68,306	+ 67,352	+ 953
2008	+ 121,336	+ 213,156	+ 24,861	− 4,212	− 56,459	+ 71,186	+ 144,552	+ 67,832	+ 37,227	+ 26,188	− 2,896	+ 46,639	+ 44,631	+ 2,008
2009	+ 129,693	+ 47,518	− 225,286	+ 11,400	− 52,185	− 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	− 6	+ 74,708	+ 66,060	+ 8,648
2010	+ 92,757	+ 418,365	− 182,924	+ 11,944	− 65,530	− 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 166,806	+ 1,613
2011	+ 120,857	+ 261,157	− 69,250	+ 1,107	− 38,943	− 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 173,869	+ 2,836
2012	+ 151,417	+ 373,797	− 67,111	+ 812	− 13,041	− 66,080	+ 210,729	+ 76,023	+ 132,250	− 10,484	+ 37,974	+ 192,206	+ 190,909	+ 1,297
2013	+ 226,014	+ 62,438	− 38,829	− 4,937	+ 10,027	− 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	− 1,582	− 155,324	− 156,162	+ 838
2014	+ 240,258	+ 308,361	+ 123,572	+ 415	+ 19,816	+ 76,296	+ 239,641	+ 79,048	+ 151,354	− 2,263	+ 7,103	− 61,954	− 59,390	− 2,564
2015	+ 234,392	+ 276,351	− 70,937	− 3,892	− 2,099	− 90,285	+ 244,840	+ 121,711	+ 133,091	− 15,010	− 16,856	+ 119,304	+ 121,517	− 2,213
2016	+ 261,123	+ 407,469	+ 8,116	− 920	− 27,689	+ 18,493	+ 228,796	+ 102,296	+ 127,131	− 11,004	− 5,563	+ 176,120	+ 174,435	+ 1,686
2017	+ 283,208	+ 406,588	− 38,656	+ 1,085	− 29,577	− 20,985	+ 294,733	+ 142,846	+ 145,907	+ 5,827	− 11,939	+ 162,450	+ 163,719	− 1,269
2018	+ 236,936	+ 390,059	+ 78,484	− 77	+ 10,732	+ 49,862	+ 262,652	+ 148,119	+ 72,050	+ 37,324	− 13,734	+ 62,657	+ 62,265	+ 392
2019	+ 205,543	+ 213,212	+ 39,072	+ 2,147	+ 10,821	+ 9,292	+ 251,882	+ 117,825	+ 114,902	+ 13,584	− 1,492	− 76,250	− 75,706	− 544
2017 Q2	+ 70,571	+ 54,364	− 31,540	− 892	− 6,466	− 26,623	+ 54,916	+ 31,300	+ 28,241	− 4,925	− 3,989	+ 34,977	+ 34,592	+ 385
Q3	+ 60,600	+ 65,915	− 25,821	− 610	− 10,421	− 16,035	+ 77,027	+ 25,452	+ 45,361	+ 4,860	− 4,662	+ 19,371	+ 19,219	+ 152
Q4	+ 80,237	+ 40,486	− 47,508	+ 2,997	− 3,655	− 50,591	+ 58,780	+ 26,309	+ 30,884	+ 1,506	− 371	+ 29,585	+ 31,031	− 1,446
2018 Q1	+ 75,991	+ 179,637	+ 50,456	− 625	+ 7,585	+ 41,058	+ 115,023	+ 56,116	+ 41,003	+ 18,552	− 4,379	+ 18,536	+ 17,837	+ 699
Q2	+ 61,968	+ 126,467	+ 8,381	− 413	− 2,985	+ 6,132	+ 70,158	+ 61,744	+ 11,202	− 7,242	− 5,523	+ 53,451	+ 53,825	− 374
Q3	+ 40,976	+ 64,996	+ 16,868	+ 160	+ 7,836	+ 1,170	+ 70,670	+ 25,931	+ 22,563	+ 19,146	− 3,931	− 18,611	− 18,118	− 493
Q4	+ 58,001	+ 18,960	+ 2,779	+ 800	− 1,703	+ 1,501	+ 6,802	+ 4,328	− 2,717	+ 6,868	+ 98	+ 9,281	+ 8,721	+ 560
2019 Q1	+ 40,491	+ 140,901	+ 63,827	+ 743	+ 7,629	+ 51,096	+ 98,752	+ 53,988	+ 34,593	+ 7,955	+ 3,281	− 24,959	− 24,896	− 63
Q2	+ 42,597	+ 101,660	+ 46,154	+ 2,341	+ 4,562	+ 34,381	+ 53,259	+ 27,262	+ 23,174	− 3,367	+ 793	+ 1,455	+ 1,011	+ 444
Q3	+ 29,606	+ 20,006	+ 4,842	− 1,022	+ 4,558	− 3,610	+ 43,557	+ 13,185	+ 22,350	+ 9,961	+ 3,140	− 31,533	− 31,184	− 349
Q4	+ 92,848	− 49,356	− 75,752	+ 84	− 5,928	− 72,576	+ 56,315	+ 23,391	+ 34,784	− 964	− 8,706	− 21,212	− 20,637	− 576
2020 Q1	+ 33,927	+ 268,942	+ 138,483	+ 1,033	+ 14,011	+ 104,408	+ 79,735	+ 50,662	− 8,351	+ 24,397	+ 5,380	+ 45,345	+ 45,212	+ 133
2017 Dec.	+ 34,314	+ 25,389	− 27,588	+ 2,360	− 213	− 30,095	+ 3,530	+ 4,763	+ 8,987	− 9,672	− 2,186	+ 51,633	+ 53,986	− 2,353
2018 Jan.	+ 34,045	+ 77,923	+ 47,342	+ 75	+ 5,065	+ 42,028	+ 57,379	+ 17,926	+ 30,431	+ 9,506	− 885	− 25,912	− 25,792	− 121
Feb.	+ 13,199	+ 62,325	+ 13,641	− 384	− 1,259	+ 12,458	+ 21,245	+ 14,284	+ 5,978	+ 910	− 4,882	+ 32,321	+ 31,738	+ 583
Mar.	+ 28,747	+ 39,388	− 10,527	− 316	+ 3,779	− 13,428	+ 36,400	+ 23,906	+ 4,594	+ 8,137	+ 1,388	+ 12,127	+ 11,891	+ 236
Apr.	+ 31,696	− 22,819	− 9,704	− 379	− 3,834	− 7,016	+ 13,059	+ 8,448	+ 4,623	− 956	− 4,567	− 21,607	− 20,937	− 670
May	+ 8,832	+ 109,198	+ 37,967	+ 13	+ 2,147	+ 34,196	+ 16,057	+ 19,411	+ 2,876	− 8,084	− 836	+ 56,010	+ 55,926	+ 83
June	+ 21,439	+ 40,087	− 19,882	− 46	− 1,298	− 21,048	+ 41,041	+ 33,884	+ 3,703	+ 1,798	− 120	+ 19,048	+ 18,835	+ 213
July	+ 6,223	− 16,437	+ 11,741	+ 422	+ 284	+ 10,408	+ 34,407	+ 9,192	+ 11,688	+ 12,689	− 1,094	− 61,492	− 61,757	+ 266
Aug.	+ 23,333	+ 10,045	+ 6,892	+ 236	+ 4,795	− 2,487	+ 5,306	+ 4,399	+ 6,166	− 6,323	+ 189	− 2,343	− 1,703	− 640
Sep.	+ 11,420	+ 71,388	− 1,766	− 499	+ 2,757	− 6,751	+ 30,957	+ 12,340	+ 4,709	+ 12,779	− 3,026	+ 45,224	+ 45,342	− 119
Oct.	+ 3,533	− 27,339	+ 14,057	+ 175	− 714	+ 14,959	− 13,070	− 3,376	− 6,104	− 2,359	+ 237	− 28,562	− 29,263	+ 700
Nov.	+ 25,067	+ 49,374	+ 3,294	+ 559	+ 2,037	− 3,219	+ 28,111	+ 2,151	+ 5,836	+ 18,236	+ 187	+ 17,782	+ 17,906	− 124
Dec.	+ 29,401	− 3,076	− 14,572	+ 66	− 3,026	− 10,239	− 8,240	+ 5,553	− 2,449	− 9,009	− 326	+ 20,062	+ 20,078	− 17
2019 Jan.	+ 16,856	− 9,387	+ 40,991	+ 52	+ 1,878	+ 38,708	+ 39,901	+ 20,758	+ 20,853	− 2,442	− 25	− 90,254	− 90,412	+ 158
Feb.	+ 15,799	+ 24,032	− 3,168	+ 450	+ 7,580	− 13,642	+ 24,850	+ 8,398	+ 12,061	+ 2,925	− 704	+ 3,053	+ 2,942	+ 112
Mar.	+ 7,836	+ 126,256	+ 26,004	+ 241	− 1,828	+ 26,029	+ 34,002	+ 24,832	+ 1,680	+ 7,471	+ 4,010	+ 62,241	+ 62,574	− 333
Apr.	+ 20,138	+ 16,844	+ 24,110	+ 1,316	− 1,476	+ 21,613	+ 19,120	+ 17,255	+ 9,829	− 10,450	− 3,992	− 22,394	− 22,941	+ 547
May	+ 5,567	+ 20,593	− 2,844	+ 698	+ 572	− 3,874	+ 3,879	+ 8,401	+ 946	− 6,833	+ 2,789	+ 16,769	+ 16,587	+ 182
June	+ 16,892	+ 64,224	+ 24,889	+ 328	+ 5,466	+ 16,642	+ 30,260	+ 1,605	+ 12,399	+ 13,915	+ 1,995	+ 7,080	+ 7,365	− 285
July	+ 8,459	− 56,477	+ 10,466	− 1,098	+ 1,775	+ 7,786	+ 6,928	+ 71	+ 11,016	− 4,952	− 1,071	− 72,800	− 73,148	+ 348
Aug.	+ 8,178	+ 48,559	+ 16,564	+ 209	+ 4,040	+ 10,899	− 3,127	− 1,951	+ 1,694	− 3,670	+ 7,292	+ 27,830	+ 27,075	+ 755
Sep.	+ 12,970	+ 27,924	− 22,188	− 132	− 1,257	− 22,295	+ 39,757	+ 15,066	+ 9,640	+ 18,583	− 3,081	+ 13,437	+ 14,889	− 1,452
Oct.	+ 32,238	− 36,997	+ 22,752	− 64	− 3,919	+ 24,840	+ 25,577	+ 12,466	+ 10,904	+ 1,947	− 5,803	− 79,524	− 79,417	− 107
Nov.	+ 34,837	+ 52,108	− 15,913	+ 74	+ 3,362	− 21,116	+ 33,635	+ 14,054	+ 12,703	+ 7,146	+ 740	+ 33,646	+ 34,002	− 356
Dec.	+ 25,773	− 64,467	− 82,591	+ 75	− 5,371	− 76,299	− 2,898	− 3,129	+ 11,177	− 10,057	− 3,644	+ 24,666	+ 24,779	− 113
2020 Jan.	+ 248	+ 35,505	+ 62,536	+ 226	− 397	+ 60,124	+ 46,411	+ 6,145	+ 23,591	+ 15,488	+ 6,316	− 79,759	− 80,657	+ 898
Feb.	+ 18,172	+ 82,466	+ 25,133	+ 205	+ 6,634	+ 16,157	+ 46,444	+ 23,397	+ 6,468	+ 15,670	+ 826	+ 10,063	+ 9,313	+ 750
Mar.	+ 15,507	+ 150,972	+ 50,814	+ 602	+ 7,774	+ 28,127	− 13,121	+ 21,120	− 38,410	− 6,761	− 1,763	+ 115,041	+ 116,555	− 1,514
Apr.	+ 13,506	+ 29,305	+ 17,304	+ 407	− 196	+ 11,118	+ 28,678	− 14,051	+ 17,899	+ 17,055	+ 371	− 17,048	− 17,998	+ 950
May	+ 13,676	+ 18,957	− 18,865	+ 522	− 2,635	− 18,935	+ 38,429	+ 10,775	+ 13,658	+ 10,286	+ 1,137	− 1,744	− 1,778	+ 33

* Breakdown by sector to which domestic creditor or domestic debtor belongs. **1** Sectors classified into respective groups of countries, see "Explanatory notes and lists". **2** Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. **3** Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and regional breakdown
a) Sectoral classification *

€ million

Net foreign investment in the reporting country (increase: +)													
	Monetary financial institutions [1]				Enterprises and households[1]				General government			Bundesbank	
Total	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment [3]	Other investment	Portfolio investment and other investment	
15	16	17	18	19	20	21	22	23	24	25	26	27	Period
+ 312,557	+ 119,676	+ 20,519	+ 76,701	+ 22,456	+ 94,482	+ 28,836	+ 24,042	+ 41,604	+ 78,576	+ 75,023	+ 3,552	+ 19,823	2005
+ 330,399	+ 123,884	+ 4,238	+ 61,847	+ 57,799	+ 136,222	+ 64,928	+ 31,862	+ 39,432	+ 50,712	+ 50,924	− 212	+ 19,582	2006
+ 492,415	+ 254,555	+ 11,686	+ 169,064	+ 73,805	+ 139,535	+ 26,654	+ 73,093	+ 39,788	+ 56,208	+ 59,668	− 3,460	+ 42,118	2007
+ 91,820	− 78,470	− 1,693	− 19,508	− 57,269	+ 59,676	+ 22,045	− 10,667	+ 48,298	+ 49,143	+ 42,908	+ 6,235	+ 61,472	2008
− 82,174	− 188,889	+ 388	− 74,253	− 115,025	+ 18,865	+ 39,601	− 15,935	− 4,801	+ 78,778	+ 84,069	− 5,291	+ 9,072	2009
+ 325,608	+ 43,616	+ 3,192	− 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010
+ 140,300	− 112,528	− 737	− 15,083	− 96,708	+ 92,443	+ 70,551	− 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011
+ 222,380	+ 17,977	+ 1,417	− 34,948	+ 51,508	+ 52,170	+ 48,969	− 2,641	+ 5,842	+ 60,715	+ 91,406	− 30,691	+ 91,518	2012
− 163,575	− 188,324	− 1,158	− 28,648	− 158,518	+ 43,755	+ 51,530	+ 1,757	− 9,533	+ 3,889	+ 5,795	− 1,906	− 22,895	2013
+ 68,103	+ 18,811	− 279	− 13,322	+ 32,412	+ 45,170	+ 14,043	+ 13,376	+ 17,751	+ 10,396	+ 16,015	− 5,619	− 6,273	2014
+ 41,959	− 53,085	+ 25	− 11,945	− 41,165	+ 110,481	+ 56,069	+ 35,443	+ 18,969	− 99,807	− 88,702	− 11,105	+ 84,369	2015
+ 146,346	+ 96,307	+ 775	+ 8,790	+ 86,742	+ 51,452	+ 57,212	− 1,962	− 3,798	− 112,262	− 106,753	− 5,509	+ 110,849	2016
+ 123,380	+ 19,381	− 637	+ 2,510	+ 17,508	+ 118,808	+ 105,856	− 9,111	+ 22,063	− 91,964	− 83,245	− 8,719	+ 77,156	2017
+ 153,123	− 29,068	+ 3,076	+ 3,758	− 35,902	+ 128,946	+ 140,526	− 26,409	+ 14,829	− 48,400	− 51,327	+ 2,926	+ 101,646	2018
+ 7,670	+ 20,370	+ 7,905	+ 22,475	− 10,010	+ 94,468	+ 56,379	+ 16,130	+ 21,959	− 9,869	− 10,126	+ 257	− 97,299	2019
− 16,207	− 6,965	− 2,579	+ 14,714	− 19,099	− 1,841	+ 22,861	− 5,937	− 18,765	− 8,474	− 7,170	− 1,304	+ 1,073	2017 Q2
+ 5,315	− 6,878	+ 295	− 3,621	− 3,551	+ 34,725	+ 28,444	− 90	+ 6,371	− 17,437	− 23,480	+ 6,043	− 5,095	Q3
− 39,750	− 80,879	+ 1,110	− 14,655	− 67,334	+ 29,414	+ 19,112	− 8,423	+ 18,725	− 38,591	− 24,380	− 14,211	+ 50,307	Q4
+ 103,646	+ 57,997	+ 962	+ 11,938	+ 45,097	+ 34,868	+ 25,170	+ 5,397	+ 4,301	+ 357	− 3,264	+ 3,621	+ 10,424	2018 Q1
+ 64,499	+ 11,209	− 1,457	− 6,708	+ 19,374	+ 49,627	+ 26,535	+ 7,240	+ 15,852	− 18,009	− 17,414	− 595	+ 21,674	Q2
+ 24,019	+ 7,264	+ 2,012	− 3,267	+ 8,519	+ 32,233	+ 21,096	− 3,147	+ 14,284	− 843	− 4,912	+ 4,069	− 14,635	Q3
− 39,042	− 105,538	+ 1,559	+ 1,795	− 108,892	+ 12,218	+ 67,726	− 35,899	− 19,608	− 29,905	− 25,737	− 4,169	+ 84,183	Q4
+ 100,410	+ 132,470	+ 5,232	+ 24,619	+ 102,619	+ 47,564	+ 13,598	+ 3,604	+ 30,362	+ 35,659	+ 28,224	+ 7,434	− 115,282	2019 Q1
+ 59,063	+ 43,050	− 584	+ 8,865	+ 34,768	+ 28,339	+ 23,900	+ 8,233	− 3,794	− 6,745	− 6,127	− 618	− 5,580	Q2
− 9,600	− 14,108	+ 1,642	− 2,852	− 12,898	+ 23,154	+ 22,206	+ 2,564	− 1,616	+ 5,497	+ 88	+ 5,409	− 24,143	Q3
− 142,203	− 141,041	+ 1,615	− 8,157	− 134,499	− 4,589	− 3,325	+ 1,730	− 2,994	− 44,280	− 32,311	− 11,968	+ 47,706	Q4
+ 235,015	+ 179,953	+ 293	− 2,332	+ 181,993	+ 84,649	+ 29,760	+ 28,796	+ 26,093	+ 26,246	+ 22,767	+ 3,478	− 55,834	2020 Q1
− 8,925	− 76,533	+ 740	− 1,679	− 75,593	+ 8,151	+ 3,804	− 7,459	+ 11,806	− 32,746	− 18,962	− 13,784	+ 92,202	2017 Dec.
+ 43,878	+ 91,957	+ 139	− 987	+ 92,805	+ 3,691	+ 7,723	+ 322	− 4,354	− 448	− 4,158	+ 3,710	− 51,322	2018 Jan.
+ 49,127	+ 15,093	+ 395	+ 10,618	+ 4,080	+ 14,424	+ 11,351	+ 1,520	+ 1,553	+ 72	− 4,020	+ 4,091	+ 19,538	Feb.
+ 10,641	− 49,053	+ 428	+ 2,308	− 51,789	+ 16,752	+ 6,095	+ 3,556	+ 7,101	+ 734	+ 4,914	− 4,180	+ 42,209	Mar.
− 54,515	+ 17,828	+ 151	− 4,682	+ 22,359	− 6,482	− 5,047	+ 6,354	− 7,788	− 20,494	− 19,190	− 1,304	− 45,367	Apr.
+ 100,366	+ 45,361	− 5	+ 4,545	+ 40,821	+ 24,428	+ 3,320	+ 7,036	+ 14,072	+ 8,082	+ 7,773	+ 309	+ 22,495	May
+ 18,648	− 51,981	− 1,603	− 6,571	− 43,806	+ 31,680	+ 28,262	− 6,150	+ 9,568	− 5,597	− 5,997	+ 400	+ 44,546	June
− 22,661	+ 3,801	+ 107	− 8,164	+ 11,858	+ 18,396	+ 6,567	+ 4,541	+ 7,287	− 10,295	− 11,569	+ 1,274	− 34,562	July
− 13,288	+ 5,922	+ 74	+ 320	+ 5,528	− 8,094	+ 2,681	− 5,039	− 5,737	+ 10,657	+ 8,334	+ 2,323	− 21,773	Aug.
+ 59,968	− 2,458	+ 1,832	+ 4,578	− 8,868	+ 21,932	+ 11,848	− 2,649	+ 12,733	− 1,206	− 1,677	+ 472	+ 41,700	Sep.
− 30,872	− 4,187	+ 134	+ 8,517	− 12,838	+ 493	+ 2,367	+ 5,895	− 7,769	− 5,207	− 8,659	+ 3,452	− 21,971	Oct.
+ 24,307	− 18,223	+ 797	+ 1,600	− 20,620	+ 26,630	+ 21,066	− 368	+ 5,932	+ 6,035	+ 6,474	− 438	+ 9,865	Nov.
− 32,477	− 83,129	+ 628	− 8,323	− 75,434	− 14,905	+ 44,293	− 41,427	− 17,771	− 30,733	− 23,551	− 7,183	+ 96,290	Dec.
− 26,244	+ 77,503	− 317	+ 9,574	+ 68,246	+ 9,806	+ 2,122	+ 1,087	+ 6,596	+ 8,576	+ 12,516	− 3,940	− 122,129	2019 Jan.
+ 8,233	+ 7,294	+ 2,553	+ 8,638	− 3,896	+ 7,333	+ 10,795	+ 208	− 3,670	+ 8,193	+ 1,335	+ 6,859	− 14,588	Feb.
+ 118,421	+ 47,672	+ 2,997	+ 6,406	+ 38,269	+ 30,425	+ 681	+ 2,308	+ 27,436	+ 18,889	+ 14,373	+ 4,516	+ 21,435	Mar.
− 3,295	+ 26,039	− 258	− 7,573	+ 33,870	+ 7,559	+ 16,719	+ 3,868	− 13,029	− 8,513	− 8,142	− 371	− 28,379	Apr.
+ 15,026	+ 751	+ 281	+ 11,806	− 11,335	+ 10,260	+ 5,938	+ 1,190	+ 3,132	+ 12,518	+ 12,718	− 200	− 8,503	May
+ 47,332	+ 16,259	− 607	+ 4,632	+ 12,233	+ 10,520	+ 1,242	+ 3,175	+ 6,103	− 10,750	− 10,704	− 46	+ 31,303	June
− 64,936	− 25,767	+ 418	− 448	− 25,737	− 6,332	− 1,008	+ 1,855	− 7,178	− 4,795	− 3,903	− 892	− 28,042	July
+ 40,382	+ 18,080	+ 146	− 1,597	+ 19,531	− 6,112	+ 2,351	+ 1,760	− 10,223	+ 11,824	+ 5,146	+ 6,678	+ 16,589	Aug.
+ 14,954	− 6,421	+ 1,078	− 806	− 6,692	+ 35,598	+ 20,863	− 1,051	+ 15,785	− 1,532	− 1,155	− 377	− 12,691	Sep.
− 69,236	− 18,740	+ 1,082	− 13,280	− 6,542	− 1,177	− 2,933	+ 6,399	− 4,643	− 20,797	− 19,718	− 1,079	− 28,522	Oct.
+ 17,272	+ 5,454	+ 163	+ 7,371	− 2,080	+ 13,842	+ 8,768	+ 3,237	+ 1,837	+ 3,623	+ 5,737	− 2,113	− 5,647	Nov.
− 90,239	− 127,755	+ 370	− 2,248	− 125,878	− 17,253	− 9,159	− 7,906	− 188	− 27,106	− 18,331	− 8,776	+ 81,876	Dec.
+ 35,257	+ 94,681	+ 106	+ 6,194	+ 88,380	+ 12,036	+ 2,923	+ 10,710	− 1,598	+ 19,786	+ 15,795	+ 3,991	− 91,246	2020 Jan.
+ 64,293	+ 19,923	+ 83	− 1,779	+ 21,619	+ 35,416	+ 13,438	+ 2,916	+ 19,061	+ 13,697	+ 10,354	+ 3,343	− 4,742	Feb.
+ 135,465	+ 65,350	+ 104	− 6,748	+ 71,994	+ 37,198	+ 13,399	+ 15,170	+ 8,630	− 7,238	− 3,382	− 3,856	+ 40,154	Mar.
+ 15,799	− 4,512	− 65	− 13,955	+ 9,507	+ 25,899	− 11,691	+ 7,618	+ 29,972	− 3,864	− 2,783	− 1,081	− 1,724	Apr.
+ 5,281	− 22,392	+ 20	− 6,560	− 15,852	− 6,565	+ 2,661	+ 7,255	− 16,480	+ 37,834	+ 35,103	+ 2,732	− 3,597	May

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Rest of the world													
2018 Q4	+ 18,400	+ 5,128	+ 2,579	− 3,779	+ 502	+ 16,548	+ 16,491	− 39,042	+ 69,285	+ 4,594	− 59,841	− 48,485	− 1,197
2019 Q1	+ 140,965	+ 54,730	+ 13,361	+ 41,084	+ 6,575	+ 38,575	+ 2,512	+100,410	+ 18,830	+ 6,075	+ 56,447	+ 25,133	+ 3,729
Q2	+ 101,217	+ 29,603	+ 12,190	+ 28,098	+ 11,060	+ 32,455	+ 4,048	+ 59,063	+ 23,316	+ 3,208	+ 10,970	+ 24,777	− 126
Q3	+ 20,355	+ 12,164	+ 14,316	+ 21,730	+ 2,976	− 16,515	+ 3,591	− 9,600	+ 23,848	+ 5,838	− 200	− 33,249	+ 4,723
Q4	− 48,780	+ 23,475	+ 1,117	+ 32,768	+ 1,772	−106,796	− 3,378	−142,203	− 1,710	+ 2,189	− 38,738	−101,755	+ 2
2020 Q1	+ 268,809	+ 51,695	+ 16,572	+ 8,730	+ 32,058	+176,326	+ 4,132	+235,015	+ 30,053	+ 6,006	+ 49,231	+155,731	+ 5,773
Europe													
2018 Q4	− 14,553	− 4,428	+ 639	− 262	− 1,074	− 8,790	+ 8,098	− 63,899	+ 59,020	+ 3,905	− 55,355	− 67,565	+ 552
2019 Q1	+ 108,361	+ 38,413	+ 6,189	+ 27,407	+ 6,675	+ 35,865	+ 2,119	+ 99,374	+ 19,035	+ 5,010	+ 55,041	+ 25,298	+ 3,321
Q2	+ 65,700	+ 13,887	+ 8,348	+ 17,793	+ 10,207	+ 23,814	+ 5,071	+ 60,523	+ 17,979	+ 2,222	+ 9,269	+ 33,275	− 563
Q3	+ 22,224	+ 5,837	+ 10,864	+ 14,332	+ 514	+ 1,541	+ 5,946	+ 23,481	+ 14,257	+ 5,361	+ 13,206	− 3,982	+ 3,208
Q4	− 46,345	+ 15,798	− 388	+ 25,125	+ 347	− 87,615	+ 2,271	−140,677	− 4,565	+ 1,537	− 28,027	−108,085	+ 310
2020 Q1	+ 246,439	+ 41,650	+ 10,821	+ 3,367	+ 35,476	+165,946	+ 3,146	+266,956	+ 30,643	+ 5,000	+ 54,594	+181,719	+ 4,245
EU Member States (27 excl. GB)													
2018 Q4	+ 10,500	− 1,638	+ 1,128	+ 5,289	− 412	+ 7,261	+ 7,252	− 56,376	+ 57,997	+ 3,197	− 84,634	− 29,740	+ 353
2019 Q1	+ 64,456	+ 25,770	+ 4,558	+ 26,685	− 2,616	+ 14,616	− 1,291	+ 35,850	+ 8,816	+ 4,640	− 15,387	+ 42,421	+ 963
Q2	+ 47,328	+ 16,975	+ 7,190	+ 16,790	+ 2,329	+ 11,234	+ 4,636	+ 27,319	+ 15,972	+ 1,887	− 17,115	+ 28,462	− 1,634
Q3	+ 1,764	+ 6,456	+ 9,760	+ 15,455	− 5,704	− 14,443	+ 5,510	− 26,196	+ 641	+ 3,871	− 16,166	− 10,671	+ 2,324
Q4	+ 13,367	+ 25,174	− 55	+ 23,957	− 1,403	− 34,361	+ 2,385	− 47,631	+ 6,915	+ 2,816	− 31,760	− 22,786	+ 94
2020 Q1	+ 155,832	+ 25,865	+ 8,393	+ 25	+ 23,761	+106,181	+ 2,617	+145,607	+ 24,008	+ 4,000	+ 22,622	+ 98,977	+ 1,945
Euro area (19)													
2018 Q4	+ 10,013	− 2,964	− 126	+ 4,883	− 253	+ 8,347	+ 7,190	− 45,699	+ 55,804	+ 2,988	− 86,714	− 14,789	+ 1,038
2019 Q1	+ 65,598	+ 23,803	+ 3,333	+ 24,730	− 2,219	+ 19,284	− 765	+ 31,623	+ 5,191	+ 4,454	− 22,507	+ 48,939	+ 578
Q2	+ 42,517	+ 15,772	+ 6,506	+ 16,491	+ 2,079	+ 8,176	+ 4,348	+ 24,345	+ 17,333	+ 1,711	− 22,597	+ 29,609	− 1,703
Q3	− 1,568	+ 3,489	+ 8,255	+ 17,297	− 5,743	− 16,611	+ 4,509	− 18,286	− 711	+ 3,607	− 19,898	+ 2,323	+ 2,099
Q4	+ 18,270	+ 25,239	− 1,599	+ 27,977	− 1,243	− 33,703	+ 2,496	− 67,113	+ 5,082	+ 2,529	− 37,818	− 34,376	+ 528
2020 Q1	+ 154,338	+ 24,524	+ 6,606	+ 1,824	+ 25,144	+102,846	+ 1,694	+143,712	+ 21,577	+ 3,817	+ 16,852	+105,282	+ 1,892
European Free Trade Association (EFTA)													
2018 Q4	− 8,194	+ 222	+ 911	− 299	+ 141	− 8,257	+ 306	+ 11,211	+ 1,727	+ 229	+ 922	+ 8,561	+ 81
2019 Q1	+ 7,628	+ 4,627	+ 996	+ 926	− 933	+ 3,009	+ 472	+ 4,992	+ 1,931	+ 754	+ 473	+ 2,588	− 4
Q2	+ 4,778	− 2,373	+ 460	+ 206	+ 348	+ 6,597	+ 689	+ 5,341	+ 1,062	− 283	− 3,002	+ 7,281	+ 47
Q3	+ 2,218	+ 2,392	+ 565	+ 42	− 770	+ 555	+ 115	+ 3,237	+ 2,122	+ 725	+ 3,529	− 2,415	+ 52
Q4	− 3,571	+ 1,535	+ 911	+ 2,658	− 651	− 7,114	+ 415	− 8,947	− 2,321	+ 161	+ 3,787	− 10,413	− 206
2020 Q1	+ 7,989	+ 646	+ 1,191	+ 1,655	+ 1,829	+ 3,859	+ 630	+ 14,489	+ 2,515	+ 514	+ 2,685	+ 9,289	+ 204
Other European countries (excl. EFTA)													
2018 Q4	− 16,859	− 3,012	− 1,400	− 5,252	− 803	− 7,793	+ 540	− 18,733	− 704	+ 479	+ 28,357	− 46,386	+ 119
2019 Q1	+ 36,277	+ 8,016	+ 635	− 204	+ 10,225	+ 18,240	+ 2,937	+ 58,532	+ 8,287	− 384	+ 69,955	− 19,711	+ 2,362
Q2	+ 13,594	− 715	+ 698	+ 797	+ 7,530	+ 5,982	− 254	+ 27,863	+ 945	+ 618	+ 29,386	− 2,468	+ 1,024
Q3	+ 18,241	− 3,011	+ 539	− 1,165	+ 6,988	+ 15,429	+ 322	+ 46,440	+ 11,494	+ 765	+ 25,842	+ 9,103	+ 833
Q4	− 56,140	− 10,911	− 1,243	− 1,490	+ 2,401	− 46,140	− 529	− 84,100	− 9,159	− 1,441	− 55	− 74,886	+ 422
2020 Q1	+ 82,618	+ 15,138	+ 1,238	+ 1,688	+ 9,886	+ 55,907	− 101	+106,860	+ 4,120	+ 486	+ 29,287	+ 73,452	+ 2,096
Africa													
2018 Q4	+ 2,032	+ 1,256	+ 156	− 53	− 40	+ 868	+ 352	− 87	− 233	− 156	+ 153	− 6	− 455
2019 Q1	+ 747	+ 324	+ 204	+ 93	+ 2	+ 328	+ 47	+ 727	+ 225	+ 34	+ 201	+ 300	− 92
Q2	+ 1,686	+ 685	+ 179	− 61	− 12	+ 1,074	+ 31	+ 2,480	− 151	+ 33	+ 17	+ 2,614	+ 156
Q3	+ 1,005	+ 52	+ 89	+ 534	− 22	+ 440	+ 198	− 3,091	+ 46	+ 34	+ 190	− 3,327	+ 177
Q4	− 32	+ 85	+ 219	+ 448	− 7	− 559	− 175	− 578	− 105	− 58	+ 285	− 758	− 248
2020 Q1	+ 66	+ 391	+ 225	− 359	− 90	+ 124	− 234	+ 833	+ 147	+ 31	+ 226	+ 459	+ 391
America													
2018 Q4	+ 19,617	+ 6,807	+ 931	− 3,894	+ 1,305	+ 15,399	+ 6,839	+ 2,418	+ 8,088	+ 699	− 7,811	+ 2,141	− 466
2019 Q1	+ 19,880	+ 7,810	+ 2,574	+ 8,116	+ 435	+ 3,520	− 763	+ 5,363	+ 1,071	+ 1,033	+ 1,094	+ 3,198	+ 109
Q2	+ 29,307	+ 13,072	+ 2,130	+ 5,870	+ 720	+ 9,645	− 1,212	+ 6,738	+ 1,812	+ 956	+ 322	+ 4,604	− 25
Q3	+ 6,052	+ 6,961	+ 2,027	+ 5,377	+ 2,212	− 8,498	− 2,101	− 14,294	+ 5,653	+ 731	− 12,374	− 7,573	+ 978
Q4	− 9,509	+ 8,476	+ 832	+ 3,378	+ 1,719	− 23,082	− 5,350	− 18,588	+ 2,728	+ 528	− 10,070	− 11,245	+ 154
2020 Q1	+ 13,467	+ 3,510	+ 1,401	+ 4,780	− 4,306	+ 9,483	+ 268	+ 5,642	+ 1,040	+ 779	− 6,267	+ 10,870	+ 1,165

* Countries classified into respective groups of countries, see "Explanatory notes and lists". **1** Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct foreign transaction partner. **2** Balance of transactions arising from options and financial futures contracts. **3** Includes in particular financial and trade credits as well as currency and deposits.

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Asia													
2018 Q4	+ 11,962	+ 1,336	+ 963	+ 228	+ 438	+ 9,959	+ 1,482	+ 12,444	+ 2,249	+ 118	+ 1,509	+ 8,686	− 959
2019 Q1	+ 6,560	+ 7,580	+ 4,227	+ 4,182	− 345	− 4,857	+ 731	− 3,134	− 1,804	+ 43	+ 1,000	− 2,330	+ 507
Q2	+ 5,519	+ 2,177	+ 1,371	+ 2,556	+ 316	+ 471	+ 75	+ 1,347	+ 3,676	+ 10	+ 1,432	− 3,762	+ 292
Q3	− 7,536	− 314	+ 1,577	+ 1,883	+ 364	− 9,469	− 291	− 4,620	+ 3,432	− 330	− 1,533	− 6,519	+ 284
Q4	+ 6,125	− 1,160	+ 556	+ 3,768	− 403	+ 3,920	− 2	− 1,293	− 158	+ 94	+ 402	− 1,538	− 294
2020 Q1	+ 5,125	+ 5,518	+ 4,229	− 519	+ 682	− 556	+ 1,043	− 25,042	− 1,497	+ 116	+ 1,646	− 25,191	− 48
Australia, Oceania and polar regions													
2018 Q4	− 1,126	+ 156	− 109	− 56	− 175	− 1,050	− 418	− 1,000	+ 153	+ 28	− 1	− 1,151	+ 161
2019 Q1	+ 5,466	+ 604	+ 167	+ 1,384	− 191	+ 3,669	+ 381	− 1,957	+ 310	− 45	− 1,651	− 617	− 101
Q2	− 1,240	− 218	+ 161	+ 1,621	− 209	− 2,435	− 198	+ 1,776	− 1	− 13	− 66	+ 1,843	+ 15
Q3	− 1,512	− 373	− 241	− 473	− 166	− 501	− 146	+ 1,381	+ 460	+ 42	+ 177	+ 743	+ 42
Q4	+ 39	+ 276	− 102	− 519	− 241	+ 524	− 76	− 167	+ 389	+ 88	− 1,616	+ 1,060	+ 86
2020 Q1	+ 1,524	+ 627	− 104	− 318	− 104	+ 1,319	+ 89	− 818	− 280	+ 80	− 1,797	+ 1,259	− 14
International organisations (excl. EU organisations)													
2018 Q4	+ 459	−	−	+ 257	+ 49	+ 153	+ 129	+ 11,063	+ 8	−	+ 1,663	+ 9,392	− 30
2019 Q1	− 90	−	−	− 98	− 1	+ 9	− 3	+ 49	− 8	−	+ 761	− 704	− 16
Q2	+ 283	−	−	+ 320	+ 38	− 75	+ 276	− 13,798	−	−	− 4	− 13,794	− 1
Q3	+ 123	−	−	+ 77	+ 73	− 27	− 14	− 12,449	−	−	+ 135	− 12,583	+ 34
Q4	+ 943	−	−	+ 568	+ 358	+ 17	− 46	+ 19,097	−	−	+ 288	+ 18,809	− 6
2020 Q1	+ 2,188	−	−	+ 1,779	+ 400	+ 10	− 179	− 12,570	−	−	+ 828	− 13,398	+ 34
World not allocated													
2018 Q4	+ 9	−	−	−	−	+ 9	+ 9	+ 19	−	−	−	+ 19	−
2019 Q1	+ 42	−	−	−	−	+ 42	− 0	− 12	−	−	−	− 12	−
Q2	− 38	−	−	−	−	− 38	+ 4	− 3	−	−	−	− 3	−
Q3	+ 0	−	−	−	−	+ 0	+ 0	− 7	−	−	−	− 7	−
Q4	− 1	−	−	−	−	− 1	− 0	+ 2	−	−	−	+ 2	−
2020 Q1	− 0	−	−	−	−	− 0	− 0	+ 13	−	−	−	+ 13	−
Memo items: **EU organisations (excl. ECB and ESM)**													
2018 Q4	− 816	−	−	− 814	− 50	+ 48	− 44	− 5,284	+ 12	−	+ 175	− 5,471	− 881
2019 Q1	− 694	−	−	− 1,282	+ 26	+ 562	− 168	+ 4,513	+ 11	−	+ 389	+ 4,112	+ 158
Q2	− 972	−	−	− 682	+ 153	− 442	− 68	− 1,555	+ 17	−	+ 374	− 1,946	+ 23
Q3	− 823	−	−	− 518	+ 10	− 315	+ 35	+ 6,351	+ 70	− 0	+ 419	+ 5,862	+ 92
Q4	− 2,327	−	−	− 2,175	− 17	− 135	+ 33	− 5,911	+ 25	−	+ 775	− 6,712	− 363
2020 Q1	− 1,371	−	−	− 1,517	− 1	+ 147	+ 35	+ 3,506	+ 25	− 2	+ 1,902	+ 1,578	− 303
Offshore financial centers													
2018 Q4	− 14,573	+ 3,932	+ 115	− 163	+ 16	− 18,358	− 1,064	− 1,724	+ 377	− 187	+ 790	− 2,891	+ 137
2019 Q1	+ 2,576	− 3,490	+ 361	+ 248	− 162	+ 5,979	− 70	+ 7,030	− 2,315	− 186	+ 2,918	+ 6,427	− 402
Q2	+ 5,044	+ 1,335	+ 80	+ 1,459	+ 116	+ 2,135	− 426	− 5,936	− 2,866	− 272	+ 1,833	− 4,903	+ 634
Q3	+ 1,121	− 171	+ 248	+ 855	+ 153	+ 283	− 1,077	− 7,320	+ 821	− 196	− 1,461	− 6,680	+ 337
Q4	− 8,104	+ 1,496	+ 57	+ 1,504	− 66	− 11,038	+ 5	− 5,506	− 1,645	− 261	− 1,192	− 2,670	+ 686
2020 Q1	+ 1,956	− 585	+ 419	+ 345	+ 309	+ 1,887	− 68	+ 5,412	− 1,539	− 142	+ 2,638	+ 4,312	+ 883
OECD countries													
2018 Q4	+ 28,365	+ 713	+ 652	− 1,360	+ 304	+ 28,709	+ 15,457	− 60,457	+ 66,962	+ 4,784	− 65,189	− 62,230	+ 402
2019 Q1	+ 148,854	+ 45,961	+ 8,143	+ 41,108	+ 6,098	+ 55,686	+ 2,156	+ 97,474	+ 18,561	+ 6,190	+ 48,790	+ 30,122	+ 3,317
Q2	+ 90,235	+ 26,803	+ 10,944	+ 24,218	+ 10,972	+ 28,243	+ 4,571	+ 62,423	+ 21,418	+ 3,318	+ 2,561	+ 38,444	− 903
Q3	+ 47,410	+ 11,934	+ 12,456	+ 19,061	+ 2,827	+ 13,588	+ 4,272	− 10,959	+ 20,599	+ 5,852	+ 85	− 31,643	+ 3,115
Q4	− 16,757	+ 23,066	+ 461	+ 31,402	+ 1,623	− 72,848	− 3,999	−140,716	− 873	+ 2,812	− 42,259	− 97,584	+ 170
2020 Q1	+ 210,237	+ 45,747	+ 11,699	+ 6,408	+ 31,711	+126,372	+ 3,087	+239,431	+ 31,298	+ 6,066	+ 41,576	+166,556	+ 4,380
OPEC countries													
2018 Q4	− 302	− 504	+ 82	− 393	+ 22	+ 573	+ 335	− 1,925	− 96	+ 11	+ 443	− 2,272	− 313
2019 Q1	+ 909	+ 338	+ 59	+ 724	− 63	− 89	+ 127	+ 723	− 347	+ 11	+ 141	+ 929	+ 257
Q2	− 531	− 218	+ 114	+ 469	− 44	− 738	− 6	+ 264	− 149	+ 11	+ 23	+ 390	− 382
Q3	+ 1,593	+ 163	+ 138	+ 793	+ 169	+ 468	− 39	− 776	+ 2	− 3	+ 186	− 963	+ 174
Q4	+ 725	+ 288	+ 111	+ 160	− 41	+ 318	− 47	− 3,926	− 182	+ 12	+ 137	− 3,881	− 120
2020 Q1	− 252	− 19	+ 121	+ 154	+ 11	− 398	− 94	− 1,583	− 485	+ 10	+ 193	− 1,291	+ 47

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
		Direct investment				Other investment [3]			Direct investment			Other investment [3]	
	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Financial derivatives and employee stock options [2]	Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Argentina													
2018 Q4	+ 71	+ 25	+ 41	− 68	− 1	+ 114	+ 109	+ 360	+ 23	−	+ 1	+ 336	+ 23
2019 Q1	+ 534	+ 496	+ 44	+ 32	+ 0	+ 6	+ 19	+ 1,181	− 76	−	+ 0	+ 1,257	+ 18
Q2	− 141	+ 230	+ 43	− 115	− 1	− 257	− 314	− 796	+ 163	− 0	+ 1	− 960	− 118
Q3	− 260	+ 138	+ 45	− 392	− 0	− 6	+ 13	− 293	+ 81	−	− 2	− 371	+ 118
Q4	− 49	− 4	+ 47	− 201	+ 0	+ 156	+ 151	− 331	− 131	−	− 1	− 199	+ 34
2020 Q1	+ 25	+ 112	+ 45	− 84	− 0	− 3	+ 36	− 47	− 52	− 0	− 2	+ 7	+ 17
Australia													
2018 Q4	− 441	+ 169	− 120	+ 154	− 163	− 602	+ 28	− 874	+ 214	+ 74	− 0	− 1,088	+ 137
2019 Q1	+ 3,279	+ 580	+ 139	+ 1,311	− 185	+ 1,572	+ 218	− 1,477	+ 308	+ 3	− 1,165	− 621	− 97
Q2	+ 625	− 331	+ 134	+ 1,384	− 190	− 238	+ 80	+ 2,044	+ 63	+ 30	+ 80	+ 1,901	+ 22
Q3	− 1,860	− 378	− 266	− 777	− 154	− 552	− 133	+ 1,310	+ 514	+ 90	+ 176	+ 620	+ 34
Q4	− 35	+ 242	− 125	− 717	− 228	+ 669	+ 41	− 195	+ 411	+ 134	− 1,625	+ 1,018	+ 48
2020 Q1	+ 1,190	+ 603	− 133	− 414	− 93	+ 1,094	− 88	− 296	− 235	+ 119	− 1,444	+ 1,383	+ 25
Austria													
2018 Q4	− 3,521	− 928	+ 193	− 817	− 334	− 1,441	− 784	+ 2,709	+ 2,957	+ 592	+ 397	− 645	+ 402
2019 Q1	+ 933	+ 1,406	+ 604	− 678	− 174	+ 380	+ 160	+ 2,423	− 110	+ 618	+ 741	+ 1,792	+ 31
Q2	+ 30	+ 51	+ 266	− 114	+ 164	− 71	− 42	+ 788	+ 445	+ 156	+ 313	+ 31	+ 297
Q3	+ 1,936	+ 1,102	+ 701	+ 901	− 277	+ 208	+ 333	+ 2,750	+ 1,857	+ 562	+ 653	+ 239	+ 102
Q4	− 882	+ 436	+ 298	+ 365	+ 170	− 1,853	+ 199	− 1,228	− 328	+ 195	+ 436	− 1,336	+ 298
2020 Q1	+ 6,681	+ 1,212	+ 939	+ 1,867	+ 402	+ 3,199	+ 693	+ 3,673	+ 846	+ 588	+ 1,236	+ 1,591	+ 78
Belgium													
2018 Q4	− 2,485	− 1,398	+ 439	+ 18	− 385	− 720	+ 1,132	− 63,633	− 4,202	+ 154	− 57,141	− 2,290	− 149
2019 Q1	+ 6,465	+ 1,745	+ 307	+ 691	− 149	+ 4,178	+ 105	− 61,988	− 375	+ 156	− 69,250	+ 7,637	+ 459
Q2	− 5,579	− 4,781	+ 360	+ 1,460	+ 437	− 2,695	− 29	− 74,422	− 10,623	+ 63	− 65,008	+ 1,210	+ 217
Q3	+ 2,614	+ 803	+ 460	− 1,033	− 331	+ 3,175	+ 260	− 68,931	− 5,229	− 62	− 66,698	+ 2,997	+ 41
Q4	− 7,077	− 422	+ 406	− 668	− 1,156	− 4,831	− 32	− 71,141	− 3,403	+ 133	− 62,342	− 5,397	+ 71
2020 Q1	+ 5,014	+ 1,212	+ 481	+ 1,690	+ 70	+ 2,042	− 653	− 62,309	+ 264	+ 151	− 63,962	+ 1,389	+ 370
Brazil													
2018 Q4	+ 101	+ 316	− 256	− 48	+ 0	− 167	+ 57	− 97	− 26	+ 2	+ 31	− 102	− 31
2019 Q1	+ 212	+ 557	− 221	− 90	− 1	− 254	− 30	+ 138	− 30	+ 0	+ 180	− 12	− 5
Q2	+ 145	− 26	− 213	− 58	+ 3	+ 226	− 32	+ 2,201	+ 110	+ 2	+ 1,966	+ 125	+ 35
Q3	+ 224	+ 70	− 232	− 6	+ 1	+ 160	− 60	+ 6	+ 172	+ 1	− 183	+ 17	+ 41
Q4	− 632	− 800	− 313	+ 233	− 0	− 65	− 9	− 407	+ 72	+ 1	− 400	− 79	+ 24
2020 Q1	+ 15	− 21	− 215	+ 106	+ 2	− 72	+ 18	− 648	− 59	+ 0	− 506	− 83	+ 50
Bulgaria													
2018 Q4	− 81	− 14	+ 11	− 78	+ 2	+ 9	− 2	+ 668	− 14	+ 1	− 45	+ 726	+ 9
2019 Q1	+ 136	+ 33	+ 1	− 3	− 2	+ 107	+ 7	− 219	+ 112	+ 0	+ 531	− 863	− 1
Q2	+ 17	+ 10	+ 28	+ 18	− 2	− 9	+ 122	+ 150	− 146	+ 1	+ 202	+ 94	− 5
Q3	+ 62	+ 44	− 6	− 25	− 3	+ 46	− 32	+ 217	+ 97	+ 1	+ 166	− 46	− 1
Q4	− 176	− 62	+ 8	− 46	− 2	− 66	− 7	− 518	+ 95	+ 1	+ 900	− 1,513	− 22
2020 Q1	+ 65	+ 29	+ 44	+ 51	− 3	− 12	+ 3	+ 5,431	− 70	− 0	+ 321	+ 5,180	+ 4
Canada													
2018 Q4	+ 106	+ 881	+ 56	− 206	− 30	− 539	+ 200	+ 506	+ 165	+ 63	− 54	+ 395	+ 206
2019 Q1	+ 2,396	+ 254	+ 109	+ 2,677	+ 73	− 608	+ 357	+ 203	− 298	+ 62	+ 20	+ 481	− 107
Q2	+ 2,589	+ 9	+ 112	+ 1,552	− 42	+ 1,071	+ 555	+ 297	+ 295	+ 60	− 66	+ 68	+ 22
Q3	+ 1,706	+ 650	+ 131	+ 909	− 9	+ 156	+ 231	+ 883	+ 153	+ 63	+ 171	+ 560	+ 133
Q4	− 545	+ 117	+ 11	− 195	+ 183	− 650	− 49	+ 4,248	+ 2,633	+ 65	+ 149	+ 1,466	+ 35
2020 Q1	+ 5,298	+ 776	− 153	+ 2,643	+ 64	+ 1,815	+ 122	− 2,131	− 1,159	+ 57	− 115	− 857	− 66
China													
2018 Q4	− 2,504	− 734	+ 891	− 124	+ 1	− 1,646	+ 35	− 682	− 52	− 33	+ 1,621	− 2,251	− 157
2019 Q1	+ 5,110	+ 6,334	+ 3,215	+ 273	+ 1	− 1,498	− 158	+ 2,627	− 227	− 15	+ 1,160	+ 1,694	+ 92
Q2	+ 938	− 455	+ 414	+ 113	+ 4	+ 1,275	+ 137	+ 790	+ 267	− 16	+ 233	+ 290	+ 111
Q3	− 6,297	− 1,209	+ 609	− 76	− 1	− 5,010	− 151	+ 3,413	+ 868	− 15	+ 51	+ 2,494	+ 73
Q4	− 1,119	− 273	− 519	+ 543	+ 2	− 1,391	+ 301	− 1,593	+ 1,408	− 38	− 185	− 2,816	− 438
2020 Q1	+ 1,167	+ 2,218	+ 2,741	+ 639	+ 6	− 1,695	− 21	+ 2,701	+ 55	− 14	+ 2,574	+ 73	+ 48

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2018 Q4	− 56	+ 119	+ 28	− 19	− 25	− 131	− 49	+ 402	+ 3	−	+ 229	+ 170	− 3
2019 Q1	+ 41	+ 40	+ 27	− 42	− 33	+ 77	− 84	− 485	− 16	−	+ 141	− 610	− 2
Q2	+ 243	+ 69	− 9	+ 254	− 14	− 67	− 15	+ 175	+ 34	− 0	+ 399	− 258	+ 8
Q3	− 72	− 9	+ 21	− 41	− 10	− 12	− 79	+ 1,134	+ 41	−	+ 821	+ 272	− 6
Q4	− 255	− 11	+ 28	− 143	− 8	− 93	− 11	+ 267	− 5	−	+ 386	− 114	− 5
2020 Q1	− 71	+ 108	+ 36	− 128	− 6	− 44	− 20	+ 86	+ 14	−	+ 138	− 66	− 0
Cyprus													
2018 Q4	− 434	− 175	− 27	− 66	− 16	− 176	+ 2	+ 846	+ 958	+ 65	− 16	− 96	+ 3
2019 Q1	+ 417	+ 313	− 1	+ 215	− 14	− 96	+ 44	+ 1,604	+ 1,205	+ 64	+ 2	+ 397	− 6
Q2	+ 131	+ 33	− 1	+ 182	− 1	− 83	− 112	+ 2,552	+ 2,459	+ 38	− 10	+ 102	+ 1
Q3	− 30	− 13	− 3	− 105	+ 1	+ 87	+ 85	+ 1,621	+ 1,277	+ 65	− 0	+ 345	+ 4
Q4	− 152	− 258	− 1	+ 91	− 6	+ 20	+ 27	− 663	− 370	+ 37	+ 8	− 302	+ 1
2020 Q1	+ 342	+ 205	− 1	+ 180	+ 11	− 54	− 82	+ 968	+ 588	+ 59	+ 35	+ 345	− 1
Czechia													
2018 Q4	− 447	+ 733	+ 454	+ 229	− 618	− 790	− 13	+ 713	− 2	+ 2	+ 698	+ 18	+ 67
2019 Q1	− 616	+ 528	+ 363	− 70	− 359	− 716	− 63	+ 4,767	+ 2,168	+ 10	+ 559	+ 2,040	+ 53
Q2	+ 484	+ 452	+ 154	+ 329	− 460	+ 163	− 225	− 424	− 1,566	+ 8	+ 82	+ 1,060	− 16
Q3	− 74	+ 711	+ 308	− 76	− 422	− 286	+ 30	− 8,803	+ 215	+ 9	− 64	− 8,954	+ 5
Q4	+ 491	− 883	+ 417	+ 173	− 529	+ 1,730	+ 188	+ 10,625	− 623	+ 10	+ 784	+ 10,464	+ 45
2020 Q1	− 1,585	+ 489	+ 442	− 453	− 870	− 751	+ 17	− 10,246	+ 731	+ 9	+ 431	− 11,408	+ 16
Denmark													
2018 Q4	+ 4,015	+ 369	− 109	+ 708	+ 84	+ 2,854	− 383	− 12,400	− 242	+ 84	+ 78	− 12,236	− 64
2019 Q1	− 1,813	+ 198	+ 65	+ 2,119	+ 83	− 4,214	− 105	− 3,170	+ 29	+ 89	+ 4,050	− 7,249	+ 37
Q2	+ 3,542	+ 152	+ 35	+ 221	+ 448	+ 2,722	+ 36	+ 4,414	− 28	+ 61	+ 2,149	+ 2,293	− 6
Q3	+ 154	− 203	+ 120	− 716	+ 586	+ 487	− 90	− 7,752	+ 724	+ 89	+ 2,348	− 10,823	− 0
Q4	− 523	+ 931	+ 155	− 1,465	+ 444	− 433	+ 33	+ 10,894	+ 169	+ 88	+ 2,913	+ 7,812	− 139
2020 Q1	− 469	− 143	+ 77	− 321	− 1,216	+ 1,211	− 25	+ 2,261	− 97	+ 86	+ 3,440	− 1,082	+ 73
Estonia													
2018 Q4	+ 1	− 13	+ 2	− 13	− 1	+ 28	+ 33	+ 38	+ 29	−	+ 15	− 6	− 2
2019 Q1	+ 52	+ 32	+ 6	− 17	− 1	+ 38	− 1	+ 35	+ 16	−	+ 12	+ 7	+ 2
Q2	+ 41	+ 9	+ 5	+ 49	− 0	− 16	− 1	− 57	− 15	−	− 60	+ 18	− 0
Q3	− 3	+ 11	+ 4	+ 5	+ 0	− 20	− 6	− 11	− 8	−	+ 3	− 6	+ 1
Q4	− 48	− 36	− 1	+ 1	+ 0	− 12	− 9	− 7	+ 9	−	− 27	+ 11	+ 2
2020 Q1	+ 306	+ 49	+ 6	+ 231	− 3	+ 30	− 1	+ 58	− 4	−	+ 4	+ 58	− 0
Finland													
2018 Q4	+ 3,546	+ 142	+ 34	+ 1,300	+ 116	+ 1,988	+ 507	+ 1,525	+ 115	− 64	− 73	+ 1,484	+ 114
2019 Q1	+ 3,026	+ 263	+ 46	+ 2,471	− 89	+ 381	− 86	+ 3,085	+ 117	− 79	+ 218	+ 2,750	− 37
Q2	− 319	− 53	+ 17	− 371	− 48	+ 153	− 107	− 2,860	− 569	− 62	+ 610	− 2,900	− 12
Q3	− 168	+ 181	− 6	− 1,044	+ 35	+ 660	+ 105	+ 1,286	− 230	− 64	+ 320	+ 1,197	+ 96
Q4	− 1,371	− 379	+ 34	− 53	− 25	− 914	+ 46	− 2,035	− 781	− 67	− 302	− 953	+ 26
2020 Q1	+ 4,715	+ 286	+ 41	+ 677	+ 1,994	+ 1,757	+ 347	+ 3,173	+ 101	− 70	+ 835	+ 2,237	− 104
France													
2018 Q4	+ 7,342	+ 2,327	+ 516	+ 6,708	+ 2,215	− 3,909	+ 148	+ 1,032	− 16,390	+ 910	+ 22,845	− 5,423	− 148
2019 Q1	+ 25,875	+ 1,284	+ 1,249	+ 4,366	+ 2,217	+ 18,007	− 424	+ 63,641	+ 2,554	+ 1,364	+ 40,995	+ 20,092	+ 453
Q2	+ 12,537	+ 1,397	+ 548	+ 6,294	+ 2,793	+ 2,053	+ 1,183	+ 44,021	− 721	+ 261	+ 38,717	+ 6,025	− 1,735
Q3	+ 17,441	+ 671	+ 1,003	+ 5,363	+ 199	+ 11,209	+ 1,591	+ 51,347	+ 1,576	+ 1,368	+ 39,518	+ 10,253	+ 295
Q4	− 20,725	+ 1,680	+ 166	+ 1,622	+ 609	− 24,635	+ 166	+ 9,225	+ 1,372	+ 1,416	+ 28,738	− 20,885	− 136
2020 Q1	+ 59,614	− 391	+ 1,225	+ 5,212	+ 24,143	+ 30,650	− 183	+ 87,075	− 553	+ 1,315	+ 62,452	+ 25,177	− 2
Greece													
2018 Q4	+ 631	+ 89	+ 60	− 95	− 274	+ 911	+ 6	+ 414	+ 39	−	− 11	+ 386	+ 39
2019 Q1	+ 140	+ 235	+ 67	+ 626	+ 211	− 932	− 143	− 371	− 22	− 0	− 14	− 335	+ 98
Q2	+ 461	− 34	− 48	− 150	− 117	+ 761	− 16	+ 1,132	− 26	− 0	+ 556	+ 601	+ 75
Q3	− 676	+ 73	+ 51	− 666	− 38	− 45	+ 102	+ 1,791	+ 95	− 0	+ 263	+ 1,433	+ 53
Q4	− 340	− 58	+ 49	− 3	− 141	− 137	+ 236	− 768	− 24	+ 0	+ 22	− 766	+ 26
2020 Q1	− 64	+ 177	+ 67	+ 160	− 118	− 283	− 125	+ 1,130	− 2	−	− 14	+ 1,145	+ 33

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
		Direct investment				Other investment [3]			Direct investment			Other investment [3]	
	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Financial derivatives and employee stock options [2]	Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment [1]	Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Hong Kong													
2018 Q4	− 148	+ 519	+ 208	− 80	+ 34	− 621	+ 26	− 3,002	− 345	− 80	+ 201	− 2,858	− 57
2019 Q1	+ 1,929	− 545	+ 145	+ 6	+ 13	+ 2,454	− 47	+ 2,763	+ 103	− 82	+ 345	+ 2,315	− 208
Q2	+ 1,720	+ 746	+ 196	+ 63	+ 29	+ 882	− 24	+ 416	− 984	− 84	+ 647	+ 752	− 35
Q3	+ 1,620	+ 256	+ 62	− 114	− 13	+ 1,490	+ 13	− 1,543	+ 875	− 83	+ 577	− 2,995	− 39
Q4	− 1,100	− 225	− 45	+ 270	− 28	− 1,118	− 58	+ 100	− 1,287	− 88	+ 240	+ 1,147	− 30
2020 Q1	− 1,132	− 283	+ 329	+ 141	− 54	− 936	− 133	− 3,511	+ 191	− 72	+ 75	− 3,778	+ 47
Hungary													
2018 Q4	+ 762	+ 526	+ 331	+ 211	+ 350	− 324	+ 224	+ 1,843	+ 1,951	+ 5	+ 260	− 367	+ 8
2019 Q1	+ 822	+ 646	+ 370	− 182	− 3	+ 361	+ 4	− 365	+ 480	+ 5	− 110	− 734	+ 33
Q2	+ 171	+ 184	+ 127	− 12	− 66	+ 65	− 35	− 2,239	− 382	− 54	+ 58	− 1,915	+ 140
Q3	+ 625	+ 460	+ 364	− 3	+ 21	+ 147	− 52	+ 1,381	+ 333	+ 4	+ 72	+ 976	+ 17
Q4	+ 125	+ 606	+ 359	− 135	− 28	− 317	− 9	+ 1,357	+ 1,321	+ 5	+ 95	− 58	− 64
2020 Q1	+ 939	+ 402	+ 349	− 350	− 103	+ 989	− 18	+ 182	+ 966	+ 4	+ 50	− 835	+ 16
Iceland													
2018 Q4	− 16	+ 23	+ 0	− 38	− 1	+ 0	+ 7	+ 224	+ 1	+ 0	+ 41	+ 182	− 4
2019 Q1	− 16	+ 16	+ 0	− 38	− 2	+ 8	− 0	− 84	+ 6	+ 0	− 4	− 86	− 2
Q2	+ 77	+ 15	+ 0	+ 64	− 2	− 1	− 8	+ 119	− 3	+ 0	+ 64	+ 57	+ 4
Q3	− 21	+ 10	+ 0	− 26	− 2	− 2	− 1	+ 51	− 2	+ 0	− 2	+ 55	− 9
Q4	− 23	− 29	+ 0	− 5	− 1	+ 12	− 5	+ 281	+ 3	+ 0	+ 35	+ 243	− 179
2020 Q1	− 14	+ 10	+ 0	− 47	− 1	+ 24	+ 34	− 624	+ 0	− 0	+ 1	− 624	+ 2
India													
2018 Q4	+ 7	+ 400	+ 102	+ 14	− 1	− 406	− 67	+ 4,606	+ 172	− 7	− 73	+ 4,506	− 101
2019 Q1	+ 1,093	+ 308	+ 260	+ 169	− 1	+ 616	+ 276	− 992	− 45	− 32	+ 15	− 962	+ 45
Q2	+ 327	+ 449	+ 217	+ 185	+ 5	− 312	+ 35	− 319	+ 31	− 9	− 44	− 307	+ 1
Q3	+ 316	+ 279	+ 274	+ 205	− 3	− 165	+ 92	+ 434	− 88	− 17	+ 86	+ 436	+ 40
Q4	+ 192	+ 174	+ 254	+ 20	+ 1	− 3	+ 3	+ 288	+ 54	− 7	− 118	+ 352	− 17
2020 Q1	+ 1,494	+ 479	+ 270	+ 264	− 6	+ 756	+ 586	− 12,034	− 179	− 6	− 109	− 11,746	− 176
Ireland													
2018 Q4	+ 8,571	+ 10,066	+ 70	− 1,593	+ 117	− 19	− 325	+ 19,524	+ 41,206	+ 43	− 34,451	+ 12,769	+ 425
2019 Q1	+ 12,582	+ 890	+ 158	+ 6,464	+ 185	+ 5,044	+ 166	+ 29,342	+ 2,971	+ 166	+ 15,239	+ 11,132	− 39
Q2	+ 11,641	+ 3,953	+ 140	+ 4,371	+ 150	+ 3,167	+ 356	+ 20,649	+ 8,854	+ 88	+ 11,901	− 106	− 1,253
Q3	+ 469	− 817	+ 118	+ 3,535	− 162	− 2,087	+ 181	+ 12,936	− 657	+ 87	+ 17,587	− 3,994	− 72
Q4	+ 4,764	+ 1,114	− 25	+ 10,916	+ 213	− 7,481	− 364	+ 10,860	+ 1,581	+ 47	+ 11,789	− 2,510	− 379
2020 Q1	+ 5,337	+ 3,927	+ 133	− 6,639	+ 730	+ 7,318	+ 183	+ 35,040	+ 2,433	+ 79	+ 19,998	+ 12,609	+ 270
Italy													
2018 Q4	− 9,936	+ 1,050	+ 230	− 6,764	− 877	− 3,345	+ 275	− 5,682	+ 1,094	+ 713	− 1,957	− 4,818	− 646
2019 Q1	− 4,517	+ 3,671	+ 413	− 4,138	− 1,228	− 2,822	− 252	− 656	+ 223	+ 699	+ 747	− 1,627	+ 57
Q2	+ 9,172	+ 6,095	+ 230	− 1,411	− 1,052	+ 5,539	+ 231	+ 4,092	+ 81	+ 191	+ 1,565	+ 2,446	+ 133
Q3	− 9,077	− 1,372	+ 174	− 492	− 2,341	− 4,872	− 228	+ 233	− 64	+ 691	− 503	+ 800	+ 211
Q4	+ 6,104	+ 818	+ 247	− 2,136	+ 58	+ 7,364	+ 252	+ 902	+ 1,093	+ 628	+ 705	− 895	+ 421
2020 Q1	− 5,510	+ 962	+ 354	− 130	− 152	− 6,191	+ 27	+ 3,444	− 586	+ 137	+ 1,374	+ 2,657	− 706
Japan													
2018 Q4	+ 14,321	+ 140	− 248	+ 1,002	+ 281	+ 12,898	+ 496	− 979	+ 945	+ 199	− 1,375	− 550	− 204
2019 Q1	− 5,729	+ 1,153	+ 287	+ 1,713	− 299	− 8,296	+ 268	+ 134	+ 44	+ 150	− 1,274	+ 1,364	+ 86
Q2	− 716	− 364	+ 229	+ 1,223	+ 341	− 1,917	+ 48	+ 5,893	+ 3,964	+ 80	+ 289	+ 1,640	+ 419
Q3	− 5,708	+ 883	+ 116	− 376	+ 47	− 6,262	+ 130	− 2,406	+ 440	− 238	− 1,228	− 1,618	− 6
Q4	+ 11,336	− 827	+ 238	+ 2,337	− 518	+ 10,343	− 672	+ 1,558	+ 115	+ 193	− 416	+ 1,859	+ 211
2020 Q1	− 374	+ 778	+ 323	− 2,057	+ 1,120	− 216	− 125	+ 589	− 111	+ 175	− 378	+ 1,078	− 89
Korea (Republic of)													
2018 Q4	+ 168	+ 369	− 24	− 608	+ 63	+ 344	− 15	+ 214	+ 1,337	+ 33	+ 494	− 1,617	− 285
2019 Q1	− 972	− 532	− 29	+ 193	− 19	− 613	− 15	+ 50	− 963	+ 16	+ 286	+ 727	+ 56
Q2	+ 979	+ 1,244	+ 139	− 202	+ 16	− 78	+ 5	− 448	+ 582	+ 34	− 477	− 554	+ 60
Q3	− 883	+ 425	+ 334	+ 80	+ 109	− 1,497	− 11	+ 1,118	+ 1,174	+ 32	+ 135	− 191	− 32
Q4	− 960	− 1,113	+ 280	+ 265	+ 206	− 319	− 11	− 790	− 855	+ 32	+ 107	− 43	+ 172
2020 Q1	+ 1,522	+ 1,012	+ 157	+ 610	− 19	− 81	+ 18	− 414	− 807	+ 32	+ 258	+ 135	− 51

IV. Financial account

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b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Latvia													
2018 Q4	+ 30	+ 4	+ 11	+ 24	− 0	+ 2	− 13	+ 17	+ 12	− 0	− 0	+ 5	+ 2
2019 Q1	+ 501	+ 286	+ 11	+ 273	− 0	− 57	− 5	− 55	− 8	− 0	+ 2	− 49	− 9
Q2	+ 94	− 1	+ 8	+ 103	− 5	− 3	+ 5	+ 9	+ 8	− 1	+ 4	− 3	− 4
Q3	− 5	+ 6	+ 9	+ 33	− 5	− 39	− 5	+ 7	− 6	− 1	+ 0	+ 13	− 4
Q4	+ 18	− 7	+ 4	− 7	+ 0	+ 32	+ 22	+ 10	− 0	− 0	+ 16	− 6	− 1
2020 Q1	+ 20	+ 74	+ 10	− 68	+ 6	+ 8	− 4	+ 19	+ 5	− 1	+ 1	+ 13	−
Liechtenstein													
2018 Q4	+ 187	+ 103	+ 8	+ 29	− 18	+ 73	+ 6	− 78	− 21	− 5	+ 492	− 549	+ 8
2019 Q1	+ 96	+ 29	+ 14	+ 60	− 7	+ 15	− 23	+ 667	− 72	+ 21	+ 101	+ 637	+ 3
Q2	+ 115	+ 9	− 11	+ 16	+ 1	+ 89	+ 17	− 513	− 48	+ 22	− 0	− 465	+ 12
Q3	− 43	− 37	+ 14	+ 17	− 2	− 21	+ 28	+ 99	+ 105	− 4	+ 14	− 19	− 27
Q4	+ 80	+ 27	+ 15	+ 15	− 8	+ 46	+ 69	+ 321	+ 5	+ 23	+ 126	+ 189	+ 9
2020 Q1	+ 15	+ 120	+ 15	− 90	− 12	− 3	− 15	+ 927	+ 105	+ 19	+ 168	+ 654	− 0
Lithuania													
2018 Q4	+ 17	− 11	+ 10	+ 9	− 0	+ 18	+ 9	+ 44	− 7	+ 0	+ 33	+ 17	+ 7
2019 Q1	− 3	+ 55	+ 11	+ 3	+ 1	− 61	− 63	+ 11	+ 53	+ 0	− 29	− 13	− 13
Q2	+ 408	− 2	+ 4	+ 337	− 5	+ 77	+ 43	+ 4	− 5	− 1	− 25	+ 34	+ 11
Q3	+ 21	+ 83	+ 7	− 5	+ 3	− 61	− 53	+ 34	+ 24	+ 0	− 10	+ 20	+ 16
Q4	+ 120	+ 121	+ 10	− 3	− 1	+ 2	+ 2	+ 1	− 21	+ 0	+ 3	+ 19	+ 20
2020 Q1	+ 65	+ 91	+ 12	− 32	+ 11	− 5	− 6	+ 26	+ 51	+ 0	− 3	− 22	− 66
Luxembourg													
2018 Q4	+ 9,216	+ 3,890	+ 754	+ 3,855	− 86	+ 1,557	+ 3,772	− 47,074	− 2,532	− 56	− 43,795	− 747	+ 1,671
2019 Q1	+ 13,429	+ 3,288	+ 1,631	+ 9,268	− 2,059	+ 2,933	+ 581	− 37,170	+ 6,001	+ 419	− 48,367	+ 5,196	− 567
Q2	+ 7,934	+ 1,935	+ 1,185	+ 2,468	− 266	+ 3,797	+ 945	− 36,603	+ 5,911	+ 127	− 46,569	+ 4,055	+ 207
Q3	+ 18,784	+ 4,021	+ 1,701	+ 7,699	− 1,843	+ 8,908	+ 972	− 45,937	+ 11,998	+ 237	− 53,548	− 4,387	+ 987
Q4	+ 37,646	+ 23,712	+ 967	+ 9,755	− 292	+ 4,472	+ 1,229	− 40,672	+ 9,899	− 323	− 54,183	+ 3,612	− 1,170
2020 Q1	+ 12,907	+ 1,636	+ 1,116	− 4,120	+ 1,280	+ 14,110	+ 760	− 26,482	+ 6,937	+ 101	− 53,769	+ 20,351	+ 1,799
Malaysia													
2018 Q4	+ 25	+ 155	+ 15	+ 13	− 1	− 142	+ 26	+ 150	+ 42	+ 3	− 2	+ 110	+ 5
2019 Q1	+ 243	+ 85	+ 74	+ 51	− 1	+ 108	− 11	− 223	− 102	+ 3	− 22	− 99	− 194
Q2	− 112	+ 11	+ 28	− 121	− 0	− 2	− 9	+ 43	− 11	+ 3	+ 198	− 144	+ 1
Q3	− 127	− 88	+ 51	+ 2	− 1	− 41	+ 29	− 137	− 8	+ 3	− 315	+ 186	+ 17
Q4	+ 143	+ 93	+ 66	+ 90	+ 26	− 66	− 10	− 37	+ 38	+ 3	− 2	− 73	− 36
2020 Q1	− 118	− 28	+ 67	− 96	+ 3	+ 2	− 15	− 606	− 187	− 0	− 414	− 4	+ 10
Malta													
2018 Q4	− 510	− 324	+ 102	− 9	+ 87	− 264	− 28	+ 1,176	+ 1,345	+ 14	− 163	− 6	+ 20
2019 Q1	+ 241	+ 294	+ 151	− 12	+ 103	− 144	− 151	+ 1,831	+ 1,815	+ 14	− 68	+ 84	− 3
Q2	+ 28	+ 4	− 38	+ 19	− 55	+ 60	− 68	+ 1,172	+ 1,059	+ 5	− 370	+ 483	+ 22
Q3	− 331	− 24	+ 125	+ 22	− 28	− 300	+ 56	− 378	+ 201	+ 15	− 148	− 431	+ 86
Q4	+ 92	+ 98	+ 84	+ 40	+ 47	− 92	− 57	+ 25	− 237	+ 15	+ 172	+ 91	+ 206
2020 Q1	+ 176	+ 157	+ 119	− 8	− 44	+ 70	− 10	+ 112	+ 34	− 6	+ 61	+ 17	− 13
Mexico													
2018 Q4	+ 675	+ 798	+ 111	− 209	− 2	+ 88	+ 54	+ 249	+ 129	− 7	+ 0	+ 121	+ 12
2019 Q1	+ 684	+ 857	+ 194	− 394	+ 3	+ 219	+ 105	+ 74	+ 94	− 7	+ 1	− 21	− 32
Q2	− 253	− 598	+ 177	+ 330	− 1	+ 16	− 64	+ 402	+ 375	− 7	− 3	+ 31	+ 34
Q3	+ 162	+ 465	+ 26	− 338	− 1	+ 36	+ 37	− 303	− 319	− 7	+ 0	+ 17	+ 21
Q4	+ 562	+ 227	+ 140	+ 370	− 1	− 34	− 28	+ 215	+ 269	− 7	+ 1	− 55	− 28
2020 Q1	+ 724	+ 119	+ 175	+ 393	+ 3	+ 210	− 15	+ 481	+ 222	− 9	+ 252	+ 7	+ 22
Morocco													
2018 Q4	+ 1,149	+ 1,163	− 31	− 10	− 0	− 4	+ 5	+ 1,649	+ 20	−	− 0	+ 1,629	+ 1
2019 Q1	− 37	+ 38	− 2	+ 7	− 1	− 81	+ 9	− 1,786	+ 5	−	+ 0	− 1,791	+ 1
Q2	− 9	− 18	− 18	− 72	− 1	+ 83	+ 34	− 114	− 9	−	+ 0	− 105	− 4
Q3	+ 5	+ 19	− 5	+ 17	− 0	− 31	+ 8	+ 100	−	−	+ 89	+ 11	+ 14
Q4	+ 55	+ 31	− 2	+ 71	+ 0	− 46	− 39	+ 77	− 5	−	+ 199	− 117	− 83
2020 Q1	− 35	+ 8	− 2	− 27	− 1	− 15	+ 12	+ 49	+ 20	−	− 1	+ 30	+ 6

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Netherlands													
2018 Q4	+ 2,432	− 4,981	− 2,783	+ 4,538	− 242	+ 3,117	+ 1,484	+ 49,636	+ 31,174	+ 694	+ 26,547	− 8,084	− 568
2019 Q1	+ 19,508	+ 8,370	− 2,273	+ 4,980	− 943	+ 7,101	− 366	+ 30,892	− 10,331	+ 1,149	+ 35,316	+ 5,907	+ 85
Q2	+ 8,836	+ 5,272	+ 3,401	+ 2,944	− 18	+ 639	+ 2,120	+ 57,305	+ 10,525	+ 1,333	+ 34,646	+ 12,133	+ 574
Q3	− 2,733	− 2,748	+ 3,314	+ 98	− 1,012	+ 929	+ 493	+ 16,171	− 10,090	+ 779	+ 38,415	− 12,154	+ 114
Q4	+ 5,986	− 1,651	− 4,315	+ 6,348	+ 306	+ 984	+ 1,809	+ 26,146	− 5,112	+ 514	+ 33,339	− 2,080	+ 304
2020 Q1	+ 12,655	+ 12,163	+ 1,329	+ 2,815	− 3,094	+ 771	+ 691	+ 72,198	+ 11,366	+ 1,569	+ 43,255	+ 17,577	+ 128
Norway													
2018 Q4	+ 155	+ 44	+ 94	+ 475	+ 162	− 526	+ 122	+ 616	+ 111	+ 67	+ 311	+ 193	− 116
2019 Q1	+ 4,219	+ 1,973	+ 87	+ 1,532	+ 111	+ 604	+ 124	+ 1,520	− 7	+ 63	+ 320	+ 1,207	+ 30
Q2	− 56	− 1,567	+ 88	+ 313	+ 427	+ 771	+ 516	+ 827	+ 137	+ 66	+ 536	+ 154	− 21
Q3	+ 121	+ 664	+ 98	+ 64	+ 36	− 643	− 144	− 300	+ 279	+ 57	+ 1,092	− 1,671	+ 40
Q4	+ 1,858	+ 22	+ 107	+ 1,436	+ 200	+ 201	+ 65	+ 1,318	+ 168	+ 69	+ 1,309	− 160	− 85
2020 Q1	+ 1,206	+ 172	+ 89	+ 481	− 3	+ 555	+ 225	+ 4,126	+ 273	+ 61	+ 1,726	+ 2,128	+ 2
Poland													
2018 Q4	− 1,928	− 479	+ 236	− 617	+ 128	− 959	− 145	+ 1,657	+ 314	+ 23	+ 364	+ 978	+ 111
2019 Q1	+ 2,242	+ 1,564	+ 492	+ 531	+ 178	− 32	− 2	+ 1,180	− 41	+ 21	+ 1,202	+ 18	+ 119
Q2	+ 140	+ 3	+ 154	− 423	+ 239	+ 321	+ 204	− 802	+ 203	+ 21	− 270	− 736	− 23
Q3	+ 1,247	+ 540	+ 512	− 222	+ 123	+ 806	+ 628	− 406	− 160	+ 23	− 416	+ 170	+ 197
Q4	− 548	+ 257	+ 467	− 387	− 30	− 388	− 383	+ 770	+ 499	+ 24	− 283	+ 554	− 12
2020 Q1	+ 2,255	+ 1,356	+ 498	+ 4	+ 43	+ 852	+ 403	+ 889	− 127	+ 21	+ 9	+ 1,007	+ 94
Portugal													
2018 Q4	− 123	− 276	− 23	− 14	− 13	+ 180	− 21	+ 91	− 61	− 6	− 71	+ 223	− 22
2019 Q1	+ 1,275	+ 35	+ 106	+ 1,315	+ 83	− 158	− 35	+ 505	− 36	− 1	+ 191	+ 350	− 24
Q2	− 2,632	+ 238	− 34	− 1,130	+ 33	− 1,773	− 79	+ 320	+ 393	+ 1	− 226	+ 154	+ 12
Q3	+ 590	+ 144	+ 69	+ 211	+ 4	+ 232	+ 180	− 109	− 580	− 3	+ 62	+ 409	+ 14
Q4	+ 946	+ 47	+ 69	+ 617	+ 1	+ 282	− 685	− 233	+ 495	+ 0	− 85	− 643	+ 50
2020 Q1	+ 710	+ 273	+ 107	+ 22	− 49	+ 463	− 46	+ 367	− 338	+ 1	+ 115	+ 589	+ 9
Romania													
2018 Q4	+ 379	+ 150	+ 202	+ 181	− 11	+ 58	+ 49	+ 3,141	− 83	−	+ 203	+ 3,022	− 17
2019 Q1	+ 587	+ 604	+ 225	+ 32	− 3	− 46	− 98	− 2,456	+ 201	−	+ 546	− 3,203	+ 13
Q2	+ 861	+ 322	+ 139	+ 561	− 1	− 21	− 117	− 449	+ 19	− 0	+ 27	− 495	− 14
Q3	+ 803	− 47	+ 136	+ 411	− 2	+ 441	+ 8	+ 293	− 105	−	+ 400	− 2	− 7
Q4	− 79	− 56	+ 149	+ 3	− 1	− 25	+ 14	+ 881	+ 76	−	+ 90	+ 715	+ 15
2020 Q1	+ 869	+ 280	+ 189	+ 305	− 4	+ 289	+ 106	− 1,416	+ 78	−	− 61	− 1,432	+ 19
Russian Federation													
2018 Q4	− 812	− 49	+ 428	− 91	+ 334	− 1,005	+ 63	+ 11,802	− 76	+ 96	+ 274	+ 11,604	+ 365
2019 Q1	+ 2,952	+ 1,938	+ 730	+ 112	+ 687	+ 215	+ 152	− 6,899	− 185	− 11	+ 988	− 7,702	+ 267
Q2	+ 513	+ 38	+ 310	+ 115	+ 23	+ 337	+ 326	+ 3,858	+ 1,037	+ 94	+ 2,209	+ 612	+ 256
Q3	+ 2,107	+ 953	+ 506	+ 202	+ 28	+ 925	+ 519	+ 1,368	− 277	+ 96	+ 1,278	+ 366	+ 391
Q4	− 241	− 292	+ 345	+ 120	+ 54	− 124	+ 71	+ 4,760	+ 57	− 329	+ 1,421	+ 3,282	+ 377
2020 Q1	+ 1,694	+ 1,801	+ 606	+ 146	+ 84	− 338	+ 215	− 6,587	+ 395	+ 8	− 1,293	− 5,688	+ 489
Singapore													
2018 Q4	+ 984	+ 847	− 109	− 130	+ 4	+ 263	− 109	+ 1,777	+ 250	− 29	+ 985	+ 542	+ 16
2019 Q1	+ 2,013	+ 122	+ 172	+ 67	+ 18	+ 1,805	− 75	+ 1,999	− 167	− 28	+ 863	+ 1,303	+ 124
Q2	+ 1,531	+ 517	+ 31	+ 2	− 66	+ 1,079	+ 49	− 1,597	− 29	− 29	+ 224	− 1,792	+ 59
Q3	+ 471	− 997	+ 129	+ 65	+ 40	+ 1,364	− 94	+ 418	+ 183	− 29	+ 827	− 593	− 41
Q4	− 3,382	+ 683	+ 32	+ 243	− 3	− 4,304	+ 388	− 3,004	+ 248	− 30	+ 527	− 3,778	+ 98
2020 Q1	+ 2,757	+ 857	+ 168	− 311	− 153	+ 2,365	+ 132	+ 4,143	+ 179	− 27	+ 443	+ 3,521	+ 75
Slovakia													
2018 Q4	+ 180	+ 7	− 61	− 267	+ 18	+ 422	− 20	− 224	− 138	− 2	+ 9	− 95	+ 50
2019 Q1	+ 742	+ 183	+ 139	+ 381	− 5	+ 183	− 77	+ 473	+ 341	+ 0	− 8	+ 140	− 18
Q2	+ 349	+ 159	+ 75	+ 634	− 22	− 421	− 21	− 215	− 83	− 0	+ 95	− 227	− 204
Q3	+ 343	+ 142	+ 94	+ 104	− 41	+ 137	+ 2	+ 74	+ 25	+ 0	+ 25	+ 25	+ 17
Q4	+ 398	− 20	+ 121	− 39	− 2	+ 459	− 8	− 401	− 465	+ 0	+ 21	+ 43	− 6
2020 Q1	− 706	+ 159	+ 147	− 106	− 18	− 742	+ 126	+ 534	+ 620	+ 0	+ 9	− 95	+ 18

IV. Financial account

2. Sectoral classification and regional breakdown
b) Regional breakdown (excl. reserve assets): by country and group of countries *

€ million

	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Total	Direct investment		Portfolio investment [1]	Financial derivatives and employee stock options [2]	Other investment [3]		Total	Direct investment		Portfolio investment [1]	Other investment [3]	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
Period	1	2	3	4	5	6	7	8	9	10	11	12	13
Slovenia													
2018 Q4	− 189	+ 61	+ 7	− 60	− 134	− 56	− 21	+ 58	+ 14	− 1	+ 31	+ 13	− 2
2019 Q1	− 379	+ 22	+ 33	− 227	− 159	− 14	− 36	+ 235	+ 46	− 1	+ 119	+ 70	+ 14
Q2	− 151	+ 52	+ 35	− 124	− 91	+ 12	− 50	− 97	− 25	− 1	− 17	− 55	− 71
Q3	+ 185	+ 59	+ 38	+ 394	− 162	− 106	− 20	+ 100	+ 40	− 1	+ 52	+ 9	+ 8
Q4	+ 100	+ 58	+ 30	− 138	− 143	+ 324	− 20	− 114	− 1	− 1	+ 90	− 204	− 23
2020 Q1	− 161	+ 36	+ 37	− 25	− 150	− 22	− 12	+ 57	+ 1	− 1	+ 77	− 21	+ 8
Spain													
2018 Q4	− 12,964	− 12,496	+ 341	− 379	− 441	+ 351	+ 1,033	− 1,715	+ 193	− 67	+ 514	− 2,422	− 157
2019 Q1	+ 10,291	+ 1,433	+ 673	− 598	− 197	+ 9,653	− 312	+ 3,826	+ 730	− 116	+ 568	+ 2,528	+ 96
Q2	− 1,336	+ 1,443	+ 351	+ 1,035	+ 181	− 3,995	+ 23	+ 967	− 335	− 487	+ 137	+ 1,165	+ 27
Q3	− 4,167	+ 1,167	+ 395	+ 2,058	+ 254	− 7,647	+ 461	+ 758	− 940	− 65	+ 3,667	− 1,968	+ 131
Q4	+ 12,952	− 11	+ 257	+ 1,408	− 881	+ 12,436	− 317	+ 5,566	+ 1,377	− 67	+ 2,727	+ 1,462	+ 817
2020 Q1	+ 3,197	+ 2,295	+ 486	− 710	+ 123	+ 1,488	− 31	+ 10,459	− 187	− 105	+ 2,952	+ 7,694	+ 71
Sweden													
2018 Q4	− 1,342	− 78	+ 102	+ 607	− 19	− 1,851	+ 425	− 1,418	+ 253	+ 93	+ 119	− 1,791	+ 84
2019 Q1	− 1,846	− 1,646	− 319	+ 853	− 285	− 767	− 17	+ 463	+ 682	+ 62	− 189	− 30	− 26
Q2	+ 324	+ 10	+ 56	+ 34	− 46	+ 326	+ 385	+ 3,705	+ 487	+ 138	+ 2,461	+ 757	− 36
Q3	+ 1,409	+ 1,472	+ 51	− 653	− 264	+ 854	+ 553	− 325	+ 136	+ 139	− 13	− 448	− 72
Q4	− 1,612	− 846	− 39	+ 155	+ 10	− 930	+ 32	+ 1,117	+ 277	+ 159	+ 399	+ 441	+ 112
2020 Q1	+ 863	− 1,178	+ 152	+ 610	+ 776	+ 655	+ 422	+ 1,202	+ 910	+ 64	− 460	+ 753	+ 134
Switzerland													
2018 Q4	− 8,520	+ 53	+ 809	− 767	− 3	− 7,804	+ 171	+ 10,449	+ 1,636	+ 167	+ 78	+ 8,735	+ 193
2019 Q1	+ 3,328	+ 2,609	+ 895	− 628	− 1,036	+ 2,382	+ 371	+ 2,889	+ 2,004	+ 670	+ 56	+ 829	− 35
Q2	+ 4,643	− 830	+ 382	− 187	− 79	+ 5,738	+ 164	+ 4,908	+ 976	− 371	− 3,602	+ 7,535	+ 53
Q3	+ 2,161	+ 1,755	+ 453	− 13	− 802	+ 1,220	+ 231	+ 3,386	+ 1,739	+ 672	+ 2,426	− 779	+ 48
Q4	− 5,487	+ 1,515	+ 789	+ 1,213	− 842	− 7,373	+ 286	− 10,865	− 2,498	+ 68	+ 2,317	− 10,685	+ 50
2020 Q1	+ 6,781	+ 344	+ 1,086	+ 1,310	+ 1,846	+ 3,282	+ 386	+ 10,059	+ 2,138	+ 434	+ 790	+ 7,131	+ 200
Taiwan													
2018 Q4	− 1,660	− 102	+ 35	+ 86	+ 1	− 1,644	+ 1	+ 628	− 66	+ 3	+ 9	+ 685	+ 6
2019 Q1	+ 288	+ 63	− 14	+ 68	− 6	+ 163	− 3	− 2,020	− 25	+ 3	− 907	− 1,088	+ 15
Q2	+ 680	− 28	− 34	+ 440	+ 15	+ 253	− 6	− 1,730	− 23	+ 3	+ 22	− 1,729	− 1
Q3	− 164	+ 41	− 0	+ 416	− 8	− 614	− 1	− 640	+ 91	+ 3	− 1,110	+ 379	+ 29
Q4	− 510	− 123	+ 30	+ 321	+ 3	− 712	− 1	− 1,045	− 49	+ 1	+ 4	− 1,000	+ 2
2020 Q1	− 626	+ 244	+ 37	− 709	+ 5	− 166	+ 9	− 117	− 26	+ 3	− 315	+ 224	+ 63
Turkey													
2018 Q4	− 1,090	+ 369	+ 206	− 377	+ 4	− 1,086	− 26	+ 7,180	− 85	+ 19	+ 1	+ 7,263	− 15
2019 Q1	+ 288	+ 249	+ 111	+ 309	+ 12	− 282	− 274	+ 1,008	− 83	+ 14	+ 12	+ 1,078	− 2
Q2	− 387	+ 60	+ 169	− 327	+ 21	− 142	− 450	− 5,973	− 18	+ 18	+ 99	− 6,054	− 8
Q3	− 841	+ 244	+ 166	− 78	+ 11	− 1,019	− 317	+ 2,341	+ 133	+ 19	+ 2	+ 2,207	+ 118
Q4	− 679	+ 250	+ 181	− 173	+ 6	− 763	− 425	− 2,128	+ 75	+ 19	+ 848	− 3,050	+ 172
2020 Q1	+ 250	+ 944	+ 273	− 82	+ 4	− 616	− 327	− 11,722	− 79	+ 13	+ 302	− 11,945	+ 26
United Kingdom													
2018 Q4	− 14,163	− 3,564	− 2,166	− 4,132	− 855	− 5,612	+ 448	− 37,962	− 753	+ 428	+ 28,185	− 65,394	− 26
2019 Q1	+ 33,167	+ 5,889	− 351	− 101	+ 9,593	+ 17,786	+ 2,874	+ 63,923	+ 8,528	− 303	+ 68,965	− 13,570	+ 2,043
Q2	+ 12,380	− 867	+ 67	− 113	+ 7,621	+ 5,739	− 77	+ 27,808	− 492	+ 680	+ 27,033	+ 1,267	− 44
Q3	+ 17,200	− 4,072	− 281	− 1,735	+ 7,151	+ 15,855	+ 273	+ 42,564	+ 11,820	+ 717	+ 24,723	+ 6,021	+ 306
Q4	− 54,720	− 10,789	− 1,887	− 1,768	+ 2,498	− 44,661	+ 27	− 86,256	− 9,386	− 1,064	− 2,397	− 74,472	− 107
2020 Q1	+ 79,649	+ 11,955	+ 183	+ 1,531	+ 9,836	+ 56,326	− 69	+126,525	+ 3,741	+ 522	+ 30,450	+ 92,333	+ 1,714
United States													
2018 Q4	+ 33,768	+ 2,815	+ 1,133	− 3,960	+ 1,255	+ 33,657	+ 6,570	+ 2,290	+ 7,530	+ 619	− 6,863	+ 1,623	− 734
2019 Q1	+ 15,964	+ 8,335	+ 2,500	+ 4,839	+ 551	+ 2,239	− 965	+ 3,005	+ 3,369	+ 953	+ 80	− 444	+ 473
Q2	+ 26,008	+ 13,346	+ 2,321	+ 3,793	+ 608	+ 8,261	− 1,356	+ 9,539	+ 3,003	+ 877	− 2,350	+ 8,886	+ 105
Q3	+ 5,462	+ 4,852	+ 2,144	+ 4,885	+ 2,130	− 6,405	− 1,565	− 10,001	+ 5,650	+ 650	− 9,045	− 6,607	+ 240
Q4	− 4,925	+ 7,962	+ 1,007	+ 2,075	+ 1,543	− 16,505	− 5,693	− 18,829	+ 738	+ 534	− 7,634	− 11,932	− 360
2020 Q1	+ 6,128	+ 3,879	+ 1,644	+ 828	− 4,830	+ 6,251	+ 256	+ 3,603	+ 3,701	+ 707	− 7,785	+ 7,687	+ 197

Explanatory notes and lists

Structure and content

The German balance of payments is a comprehensive systematic presentation of economic transactions between residents (natural and legal persons resident in Germany) and non-residents (natural and legal persons resident outside Germany) in a given reporting period (month, quarter, year). It is not a balance sheet in the sense of a point-in-time statement of assets and liabilities, but rather a flow account that also includes cross-border transactions, even if these do not lead to (direct) payment.

The balance of payments statistics provide important information on Germany's multi-faceted external trade links and are used by central banks, ministries, associations and enterprises, as well as by academics. The analyses derived from these form, amongst other things, an indispensable basis for decisions on monetary and economic policy. In addition, the German balance of payments constitutes an important part of the balances of payments of the euro area and the European Union.

The balance of payments is broken down into the following sub-accounts:
1. current account;
2. capital account;
3. financial account.

The current account records the purchases and sales of goods and services, together with primary and secondary income. The capital account comprises unrequited transfers which do not have any direct effect on income or expenditure (e.g. debt forgiveness). The financial account documents the financial transactions between residents and non-residents, and is broken down into direct investment, portfolio investment, financial derivatives and employee stock options, other investment, and reserve assets.

In accounting terms, the three aforementioned sub-accounts are interrelated. If the current account and capital account are taken together, a surplus is associated with an increase in external assets or decrease in external liabilities in the financial account. Conversely, a deficit in the current account and capital account is associated with a decrease in external assets or increase in external liabilities.

In practice, however, there is no such precise correlation due to the fact that, first, transactions cannot always be recorded on an accrual basis and, second, all of the sub-accounts (other than the reserve assets and other assets and liabilities of the Bundesbank) have gaps in their statistical coverage. All discrepancies are reflected in the "Net errors and omissions" item.

Sources and legal bases

A modular system is used to collect the data required to compile the balance of payments. External sector reporting is the core component, which as a general rule requires resident banks, enterprises, households and public authorities participating in external transactions to report their transactions with non-residents to the Bundesbank. The legal basis is provided by Section 11(2) of the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*) together with Sections 67 et seq. of the Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*).

Other data sources include:
- foreign trade statistics from the Federal Statistical Office;
- household survey on travel expenses abroad;
- external positions of banks, external positions of non-banks and stock surveys on direct investment;
- the Bundesbank's internal accounting;
- other national and international statistics for reconciliation and as a basis for estimates.

Since the publication of data for the reporting month of May 2014 in July 2014, the methodology and classifications used for the balance of payments have been in line with the revised standard of the International Monetary Fund (IMF): IMF (2009), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). The reporting obligations of the Bundesbank are also laid down in Regulation (EC) No 184/2005 of 12 January 2005 and Guideline of the European Central Bank 2011/23 of 9 December 2011, as last amended.

Publication of results

Frequency

The German balance of payments is published monthly in the Bundesbank's press releases, its Monthly Reports, in this statistical series and in the Bundesbank's time series database. Further balance of payments statistics are avail-

able on the Bundesbank's website under Statistics/External sector/Balance of payments.

Revision policy

When publishing the provisional data for a given reporting month, the corresponding data for the previous month are generally revised (prior-month revision). These revisions contain new foreign trade data from the Federal Statistical Office, late and correction reports from reporting parties on external transactions, and other information subsequently made available. Overall, revisions are made to foreign trade data for each reporting month over a period of eight consecutive months. An additional annual revision takes place in November of the following year. These revised results are integrated into the balance of payments every time new balance of payments data are published.

Further revisions are carried out in connection with the regular revisions to the quarterly international investment position (i.i.p.). In the reporting months of January, April, July and October, results from the reconciliation of mirror statistics and on euro banknote issuance for the months in the preceding quarter are also incorporated. In September, currency in circulation for the months in the preceding quarter is also revised.

Annual revisions for the previous reporting year and the three preceding years are made in the March Monthly Report. These annual revisions generally incorporate new information stemming from secondary sources and late reports, and provisional estimates are revised or replaced. Methodological changes, including those for earlier periods, also tend to be implemented at this point.

Regional shifts in balance of payments data can arise in July's publication. In addition, new data from secondary sources may be included (these are generally data on travel expenditure from the previous year).

In addition to the specified revision dates, unscheduled revisions can also occur. In the event of 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 should be made in the next publication or whether a correction at the next regular revision date will suffice.

Methodological notes

Territory

The domestic market comprises the economic territory of the Federal Republic of Germany. All other countries, including those participating in the euro area, are foreign markets.

Transition from foreign trade to goods trade

Conceptual differences between foreign trade in accordance with the official foreign trade statistics and trade in goods pursuant to the balance of payments statistics exist, in the first instance, with respect to the recording approach adopted. While foreign trade statistics record goods physically crossing a national border, the change-of-ownership principle is applied in the balance of payments. This means that, for example, the purchase of goods outside Germany by German traders and their resale to non-residents must be included as an addition to foreign trade, provided the transfer of ownership between the German trader and the non-resident did not result in any national borders being crossed. Deductions must correspondingly be made from foreign trade when goods cross the German border without there being a change of ownership. This includes goods movements in connection with cross-border processing services. Second, in the foreign trade statistics, the goods value recorded is the value at the German border (import c.i.f., export f.o.b.),[1] whereas, in the balance of payments, the value recorded is the value at the border of the exporting country (import f.o.b., export f.o.b.). The transport and insurance costs (c.i.f. costs of imports) included in the import value in the foreign trade statistics must therefore be deducted and, for non-German transporters, assigned to the corresponding services items.

Travel

Estimates of receipts are based on reports for foreign travel payments, the main sources of which are credit institutions and travel companies, which handle a large proportion of travel-related transactions through buying and selling foreign currency as well as via credit and debit card payments. Together with evaluations of potential changes in payment behaviour, these data are used to determine travel receipts. The value determined is also checked against the figures from the Federal Statistical Office's accommodation statistics and corresponding data from major part-

1 c.i.f.: cost, insurance, freight (a freight clause that includes transport and insurance costs). f.o.b.: free on board, i.e. no transport or insurance costs.

ner countries. Since 2001, the expenditure figures have been calculated on the basis of a direct household survey of persons travelling abroad. However, owing to the sampling error, the availability of results for individual countries is limited.

Financial intermediation services indirectly measured (FISIM)

Financial intermediaries frequently choose to be remunerated for a service indirectly through the associated interest margin. These indirectly rendered services are now recorded under financial services. As a result, financial intermediation services indirectly measured (FISIM) are no longer included under interest income. Under primary income, non-banks' interest income on deposits held abroad has been expanded to include FISIM, whilst interest expenditure on external loans has been reduced to disregard such services. Conversely, there has been a decrease in domestic banks' interest income and an increase in their interest expenditure. The data on FISIM are calculated by the Federal Statistical Office within the framework of the national accounts using a designated model.

The distinction between loans and currency and deposits

Transactions are assigned to loans or currency and deposits broadly on the basis of the sector of the domestic or foreign debtor: if the debtor belongs to the MFI sector (including monetary authorities), the transactions are assigned to the "Currency and deposits" item; if the debtor belongs to another sector (general government, enterprises and households), the relevant transactions are assigned to the "Loans" item.

Sectoral classification

The revised Balance of Payments Manual (BPM6) has brought sectoral classification into line with that of the System of National Accounts.[2] However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors, which has been adopted in this statistical series, is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level[3] subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

2 2008 SNA.
3 See Commission Regulation (EU) No 555/12 of 22 June 2012 and Guideline of the European Central Bank 2011/23 of 9 December 2011.

List of countries [4]

I. Europe

1. EU member states (27)

1.1 Euro area (19)

Austria
Belgium
Cyprus
Estonia
Finland
France
Greece
Ireland
Italy
Latvia
Lithuania
Luxembourg
Malta
Netherlands
Portugal
Slovakia
Slovenia
Spain

European Central Bank (ECB)
European Stability Mechanism (ESM)

1.2 Other EU member states

Bulgaria
Croatia
Czechia
Denmark
Hungary
Poland
Romania
Sweden
European institutions (excl. ECB and ESM)

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra
Belarus
Bosnia and Herzegovina
Faroe Islands
Gibraltar
Guernsey
Holy See (Vatikan)
Isle of Man
Jersey
Kosovo
Moldova
Montenegro
North Macedonia
Russian Federation
San Marino
Serbia (incl. Kosovo)
Turkey
Ukraine
United Kingdom

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

Angola
Benin
Botswana
British Indian Ocean Territory
Burkina Faso
Burundi
Cabo Verde
Cameroon
Central African Republic
Chad
Comoros
Congo (Democratic Republic of)
Congo (Republic of)
Côte d'Ivoire

4 In general, the group of countries specified in the table are based on the addition of individual listed countries. However, the balance of payments include also transactions whose assignment to an individual country is not possible. In this case, we use the category "not allocated countries" according to the nearest group possible of such a country. Because of the combination of both geographical and economic features, the "not allocated countries" are not listed here.

Djibouti
Equatorial Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mali
Mauretania
Mauritius
Mozambique
Namibia
Niger
Nigeria
Rwanda
Saint Helena, Ascension and Tristan da Cunha
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
South Sudan
Sudan
Tanzania
Togo
Uganda
Zambia
Zimbabwe

III. America

1. North America
Canada
Greenland
United States

2. Central America
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize
Bermuda
Bonaire, Saba and Saint Eustatius
British Virgin Islands
Cayman Islands
Costa Rica
Cuba
Curaçao
Dominica
Dominican Republic
El Salvador
Grenada
Guatemala
Haiti
Honduras
Jamaica
Mexico
Montserrat
Nicaragua
Panama
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Sint Maarten (Dutch part)
Trinidad and Tobago
Turks and Caicos Islands
Virgin Islands of the United States

3. South America
Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands (Islas Malvinas)
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries
Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia
United Arab Emirates

Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

Afghanistan
Bangladesh
Bhutan
Brunei Darussalam
Cambodia
China
Hong Kong
India
Indonesia
Iran
Japan
Kazakhstan
Korea (Democratic People's Republic of)
Korea (Republic of)
Kyrgyzstan
Lao
Macao
Malaysia
Maledives
Mongolia
Myanmar
Nepal
Pakistan
Philippines
Singapore
Sri Lanka
Taiwan
Tajikistan
Thailand
Timor-Leste
Turkmenistan
Uzbekistan
Viet Nam

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island
Christmas Island
Cocos Islands
Cook Islands
Fiji
French Polynesia
French Southern and Antarctic Territories
Guam
Heard and the McDonald Islands
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Norfolk Island
Northern Mariana Islands
Palau
Papua New Guinea
Pitcairn Islands Group
Solomon Islands
Samoa
South Georgia and the South Sandwich Islands
Tokelau
Tonga
Tuvalu
United States Minor Outlying Islands
Vanuatu
Wallis and Futuna (Islands)

VI. International Organisations
(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan
Korea (Republic of)

Latvia
Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man
Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore
Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

Algeria
Angola
Ecuador
Equatorial Guinea
Gabon
Iran
Iraq
Kuwait
Libya
Nigeria
Qatar
Saudi Arabia
United Arab Emirates
Venezuela

List of sectors[5]

All sectors
- **Monetary financial institutions (MFIs)**
  - **Bundesbank** (S.121)
  - **MFIs (excluding central bank)**
    - Deposit-taking corporations (S.122)
    - Money market funds (MMFs) (S.123)
- Non-MFIs (all sectors excluding MFIs)
  - **General government** (S.13)[6]
  - **Enterprises and households**
    - Financial corporations excluding MFIs
      - Non-MMF investment funds (S.124)
      - Other financial intermediaries, except insurance corporations and pension funds (S.125)
      - Financial auxiliaries (S.126)
      - Captive financial institutions and money lenders (S.127)
      - Insurance corporations (S.128)
      - Pension funds (S.129)
    - Non-financial corporations, households, and non-profit institutions serving households
      - Non-financial corporations (S.11)
      - Households (S.14)
      - Non-profit institutions serving households (S.15)

5 The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.
6 This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.