



Balance of payments statistics

April 2021

Statistical Series

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

Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel.: +49 (0)69 9566 3512
Email: www.bundesbank.de/contact

Information pursuant to Section 5 of the German Telemedia Act (Telemediengesetz) can be found at:
www.bundesbank.de/imprint

Reproduction permitted only if source is stated.

ISSN 2699-9161

Finalized on 10 April 2021.

This Statistical Series is released once a month and published on the basis of Section 18 of the Bundesbank Act (Gesetz über die Deutsche Bundesbank).

To be informed when new issues of this Statistical Series are published, subscribe to the newsletter at:
www.bundesbank.de/statistik-newsletter_en

Up-to-date information and time series are also available online at:
www.bundesbank.de/content/821976
www.bundesbank.de/timeseries

Further statistics compiled by the Deutsche Bundesbank can also be accessed at the Bundesbank web pages.

A publication schedule for selected statistics can be viewed on the following page:
www.bundesbank.de/statisticalcalendar

■ 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	Data unknown, not to be published or not meaningful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 2020.

I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,466	133,715	+ 57,752	62,475	103,647	- 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	203,306	134,044	+ 69,262	71,709	110,563	- 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	207,529	132,901	+ 74,629	66,827	117,603	- 50,776	+ 254,936
2018	1,292,933	1,068,349	+ 224,584	300,105	317,515	- 17,410	232,694	127,000	+ 105,694	70,075	118,788	- 48,713	+ 264,156
2019	1,304,690	1,088,167	+ 216,523	314,786	335,439	- 20,653	232,310	121,119	+ 111,191	73,705	122,140	- 48,434	+ 258,627
2020	1,190,534	1,001,155	+ 189,379	271,986	270,355	+ 1,631	196,540	104,043	+ 92,497	72,002	123,583	- 51,582	+ 231,926
2018 Q1	325,304	260,469	+ 64,835	68,851	70,840	- 1,989	53,970	27,658	+ 26,312	18,264	32,735	- 14,471	+ 74,686
Q2	329,549	264,854	+ 64,694	72,314	74,850	- 2,536	58,281	46,851	+ 11,430	20,564	25,933	- 5,369	+ 68,219
Q3	319,333	268,809	+ 50,524	74,716	86,730	- 12,014	56,708	26,789	+ 29,919	15,584	27,789	- 12,206	+ 56,223
Q4	318,748	274,216	+ 44,532	84,225	85,095	- 871	63,735	25,702	+ 38,033	15,663	32,330	- 16,667	+ 65,027
2019 Q1	332,688	276,297	+ 56,391	73,545	74,836	- 1,290	58,479	26,616	+ 31,863	19,762	36,515	- 16,753	+ 70,210
Q2	323,396	271,101	+ 52,295	77,581	80,430	- 2,849	60,400	45,771	+ 14,629	21,352	27,626	- 6,274	+ 57,800
Q3	326,454	268,653	+ 57,801	78,635	91,153	- 12,518	55,236	25,282	+ 29,954	16,284	28,690	- 12,405	+ 62,831
Q4	322,153	272,116	+ 50,037	85,025	89,019	- 3,995	58,195	23,449	+ 34,746	16,307	29,309	- 13,003	+ 67,786
2020 Q1	321,707	269,206	+ 52,500	73,250	75,920	- 2,670	50,189	23,315	+ 26,874	19,935	34,339	- 14,404	+ 62,299
Q2	248,703	221,170	+ 27,533	62,066	56,441	+ 5,625	47,879	34,818	+ 13,060	18,928	27,850	- 8,922	+ 37,296
Q3	300,847	245,206	+ 55,641	64,185	69,647	- 5,461	46,020	23,878	+ 22,142	16,759	27,128	- 10,369	+ 61,954
Q4	319,277	265,573	+ 53,704	72,485	68,348	+ 4,137	52,453	22,032	+ 30,421	16,380	34,266	- 17,886	+ 70,377
2018 Sep.	106,874	89,304	+ 17,570	25,303	27,476	- 2,173	19,010	8,654	+ 10,357	5,570	9,289	- 3,719	+ 22,034
Oct.	115,687	97,477	+ 18,210	25,531	29,523	- 3,992	18,997	8,404	+ 10,593	5,069	9,463	- 4,394	+ 20,416
Nov.	111,839	95,563	+ 16,276	27,297	26,594	+ 703	19,556	8,682	+ 10,873	4,892	10,457	- 5,565	+ 22,287
Dec.	91,222	81,176	+ 10,046	31,397	28,978	+ 2,419	25,182	8,615	+ 16,567	5,703	12,411	- 6,708	+ 22,324
2019 Jan.	107,947	93,347	+ 14,600	24,461	25,457	- 997	19,596	8,062	+ 11,534	5,238	10,304	- 5,066	+ 20,071
Feb.	106,687	89,241	+ 17,446	23,243	23,397	- 154	18,824	10,325	+ 8,499	8,848	16,889	- 8,041	+ 17,750
Mar.	118,054	93,709	+ 24,345	25,841	25,981	- 140	20,059	8,229	+ 11,830	5,676	9,322	- 3,646	+ 32,389
Apr.	108,111	91,030	+ 17,081	25,634	25,946	- 312	19,767	10,582	+ 9,185	5,992	9,689	- 3,697	+ 22,256
May	111,065	91,928	+ 19,137	26,501	26,371	+ 131	20,767	25,371	- 4,604	9,300	8,533	+ 767	+ 15,432
June	104,220	88,143	+ 16,077	25,446	28,114	- 2,668	19,866	9,818	+ 10,048	6,060	9,404	- 3,344	+ 20,112
July	112,807	92,252	+ 20,555	26,723	31,542	- 4,819	18,574	9,036	+ 9,538	5,335	9,999	- 4,664	+ 20,611
Aug.	100,722	84,164	+ 16,559	25,388	30,606	- 5,218	18,384	8,165	+ 10,219	5,222	9,448	- 4,226	+ 17,334
Sep.	112,925	92,238	+ 20,687	26,525	29,006	- 2,482	18,278	8,081	+ 10,197	5,727	9,243	- 3,516	+ 24,886
Oct.	117,337	96,787	+ 20,550	26,363	32,311	- 5,948	17,533	7,759	+ 9,775	5,172	9,859	- 4,687	+ 19,690
Nov.	110,027	92,799	+ 17,228	26,025	25,634	+ 392	17,387	7,643	+ 9,744	5,066	8,735	- 3,669	+ 23,695
Dec.	94,790	82,531	+ 12,259	32,636	31,074	+ 1,562	23,274	8,047	+ 15,227	6,069	10,716	- 4,647	+ 24,401
2020 Jan.	105,604	91,488	+ 14,116	25,816	26,871	- 1,055	17,031	6,875	+ 10,156	5,084	12,406	- 7,321	+ 15,895
Feb.	107,781	87,563	+ 20,218	23,414	24,734	- 1,319	16,381	9,367	+ 7,014	8,982	13,276	- 4,294	+ 21,618
Mar.	108,322	90,155	+ 18,167	24,019	24,315	- 296	16,776	7,072	+ 9,704	5,869	8,658	- 2,789	+ 24,786
Apr.	74,125	70,414	+ 3,711	20,739	19,042	+ 1,696	15,840	6,980	+ 8,859	5,033	9,347	- 4,315	+ 9,952
May	80,502	71,508	+ 8,995	19,405	17,856	+ 1,550	16,294	16,308	- 14	7,003	10,458	- 3,454	+ 7,076
June	94,076	79,249	+ 14,827	21,922	19,543	+ 2,379	15,745	11,530	+ 4,215	6,891	8,045	- 1,154	+ 20,268
July	100,653	80,887	+ 19,766	21,520	24,207	- 2,688	15,401	8,619	+ 6,782	5,534	9,232	- 3,698	+ 20,162
Aug.	91,288	77,373	+ 13,915	20,482	22,802	- 2,319	15,429	7,013	+ 8,416	5,097	8,452	- 3,355	+ 16,657
Sep.	108,907	86,946	+ 21,961	22,183	22,638	- 454	15,191	8,247	+ 6,944	6,129	9,444	- 3,315	+ 25,135
Oct.	110,316	89,583	+ 20,733	23,090	23,275	- 185	15,322	8,087	+ 7,236	5,226	9,668	- 4,442	+ 23,342
Nov.	110,346	91,969	+ 18,377	22,320	20,462	+ 1,858	15,462	6,925	+ 8,537	5,043	12,632	- 7,589	+ 21,182
Dec.	98,615	84,020	+ 14,595	27,076	24,611	+ 2,465	21,668	7,020	+ 14,648	6,111	11,966	- 5,855	+ 25,853
2021 Jan.	97,386	83,159	+ 14,226	21,491	20,548	+ 943	16,179	6,384	+ 9,795	5,280	12,620	- 7,340	+ 17,625
Feb.	106,585	88,021	+ 18,564	20,481	19,242	+ 1,239	15,858	8,156	+ 7,702	6,677	15,430	- 8,752	+ 18,753

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

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account	Net errors and omissions 3	
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,328	+ 48,646	+ 18,328	+ 4,504	+ 88,598	+ 148,506	- 14,981	- 857	- 44,070	- 2,934	+ 157,142	+ 20,796	2006
- 1,597	+ 65,105	- 153,824	+ 83,570	+ 187,365	+ 151,409	+ 17,314	- 4,965	+ 23,607	+ 953	+ 183,169	+ 13,273	2007
- 893	+ 43,268	- 31,933	+ 27,651	+ 80,343	+ 128,455	- 22,109	- 9,131	- 16,872	+ 2,008	+ 121,336	- 22,725	2008
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 2,936	+ 65,698	+ 135,350	+ 38,547	+ 3,227	+ 43,883	- 20,014	+ 22,964	- 43,606	- 2,564	+ 240,258	+ 26,416	2014
- 48	+ 61,725	+ 189,732	+ 30,388	- 45,239	- 49,120	- 33,978	- 1,135	+ 38,994	- 2,213	+ 234,392	- 25,845	2015
+ 2,142	+ 43,389	+ 198,769	+ 28,605	- 11,327	- 68,249	- 7,206	+ 4,487	+ 59,642	+ 1,686	+ 261,123	- 7,708	2016
- 2,936	+ 33,528	+ 203,292	+ 11,122	+ 30,036	- 38,494	- 15,824	+ 4,727	+ 79,626	- 1,269	+ 276,709	+ 24,710	2017
+ 676	+ 20,467	+ 153,636	+ 22,539	+ 49,509	+ 85,764	+ 20,175	- 11,603	- 44,828	+ 392	+ 246,544	- 18,288	2018
- 526	+ 76,121	+ 73,408	+ 24,532	+ 30,283	+ 19,490	- 13,260	- 4,587	+ 28,639	- 544	+ 203,799	- 54,302	2019
- 4,771	- 614	+ 42,749	+ 99,097	+ 86,458	- 112,891	+ 55,472	+ 11,640	+ 132,237	- 51	+ 227,639	+ 484	2020
+ 3,314	+ 29,226	+ 33,040	+ 1,753	+ 11,026	- 4,039	+ 14,450	- 4,428	+ 5,043	+ 699	+ 75,743	- 2,258	2018 Q1
- 442	+ 41,292	+ 25,423	+ 10,076	- 10,317	- 13,242	- 23,475	- 4,280	+ 30,680	- 374	+ 66,100	- 1,677	Q2
- 1,587	+ 6,666	+ 40,712	+ 10,746	- 14,736	- 7,348	+ 4,229	- 8,061	- 3,556	- 493	+ 42,895	- 11,741	Q3
- 609	- 56,716	+ 54,462	- 36	+ 63,536	+ 110,393	+ 24,971	+ 5,167	- 76,995	+ 560	+ 61,806	- 2,612	Q4
+ 900	+ 37,746	- 13,638	+ 6,761	+ 14,194	- 51,522	- 21,696	- 5,593	+ 93,006	- 63	+ 44,999	- 26,111	2019 Q1
- 374	+ 12,694	+ 17,341	+ 11,840	+ 5,251	- 387	- 1,897	+ 144	+ 7,391	+ 444	+ 47,570	- 9,856	Q2
+ 265	- 7,771	+ 7,949	+ 3,243	+ 15,228	+ 9,289	+ 10,343	+ 932	- 5,337	- 349	+ 18,301	+ 44,796	Q3
- 1,317	+ 33,452	+ 61,756	+ 2,687	- 4,389	+ 62,111	- 10	- 70	- 66,421	- 576	+ 92,930	+ 26,460	Q4
- 348	+ 20,170	- 40,881	+ 33,452	+ 24,943	- 77,586	+ 4,876	+ 1,107	+ 96,545	+ 133	+ 37,818	- 24,133	2020 Q1
+ 188	- 12,527	+ 492	+ 31,278	+ 9,081	- 45,241	- 4,300	- 447	+ 59,069	+ 243	+ 28,568	- 8,916	Q2
- 1,206	- 11,420	- 89,399	+ 25,245	+ 145,152	- 13,788	+ 59,649	+ 11,887	+ 87,404	- 1,276	+ 68,302	+ 7,554	Q3
- 3,405	+ 3,164	+ 172,536	+ 9,121	- 92,718	+ 23,724	- 4,753	- 907	- 110,782	+ 848	+ 92,951	+ 25,980	Q4
- 1,208	+ 899	+ 8,215	+ 3,848	+ 918	+ 2,117	- 60	- 3,747	+ 2,609	- 119	+ 13,761	- 7,065	2018 Sep.
- 923	- 4,367	- 11,913	- 1,607	+ 21,630	+ 27,797	+ 5,036	- 3,440	- 7,762	+ 700	+ 4,443	- 15,050	Oct.
- 567	- 18,223	+ 156	+ 5,542	+ 36,344	+ 17,401	+ 11,760	+ 210	+ 6,973	- 124	+ 23,695	+ 1,974	Nov.
+ 880	- 34,125	+ 66,219	- 3,971	+ 5,561	+ 65,195	+ 8,175	+ 8,397	- 76,205	- 17	+ 33,667	+ 10,464	Dec.
+ 2,133	+ 17,819	+ 865	+ 1,084	- 163	- 29,538	- 6,668	+ 4,050	+ 31,992	+ 158	+ 19,763	- 2,441	2019 Jan.
+ 166	- 2,611	+ 7,955	+ 3,797	+ 7,074	- 9,745	+ 5,627	+ 7,226	+ 18,418	+ 112	+ 16,326	- 1,590	Feb.
- 1,399	+ 22,538	- 22,458	+ 1,880	+ 7,283	- 12,240	- 20,656	- 2,417	+ 42,596	- 333	+ 8,909	- 22,080	Mar.
- 47	+ 4,712	+ 19,863	+ 5,471	- 6,890	- 12,257	+ 2,331	- 2,629	+ 5,665	+ 547	+ 23,703	+ 1,494	Apr.
- 52	+ 5,564	- 23,828	+ 1,422	+ 22,937	+ 7,461	- 12,262	+ 2,794	+ 24,944	+ 182	+ 6,277	- 9,103	May
- 276	+ 2,418	+ 21,306	+ 4,948	- 10,797	+ 4,409	+ 8,034	- 22	- 23,218	- 285	+ 17,589	- 2,247	June
+ 171	+ 1,628	+ 14,816	+ 2,504	- 8,062	+ 33,524	+ 1,552	+ 465	- 43,603	+ 348	+ 11,234	- 9,548	July
+ 788	- 1,359	- 13,005	+ 1,979	+ 9,689	- 8,632	+ 6,181	+ 1,839	+ 10,301	+ 755	- 1,942	- 20,065	Aug.
- 694	- 8,039	+ 6,139	- 1,240	+ 13,601	- 15,603	+ 2,611	- 1,372	+ 27,966	- 1,452	+ 9,009	- 15,183	Sep.
- 823	+ 23,869	+ 36,987	+ 2,120	- 18,728	+ 31,381	+ 5,860	- 7,197	- 48,772	- 107	+ 44,140	+ 25,273	Oct.
- 491	+ 3,607	- 13,099	+ 1,868	+ 28,095	- 19,036	+ 4,944	+ 2,926	+ 39,262	- 356	+ 20,116	- 3,088	Nov.
- 3	+ 5,976	+ 37,868	- 1,301	- 13,756	+ 49,766	- 10,813	+ 4,201	- 56,910	- 113	+ 28,674	+ 4,275	Dec.
+ 267	+ 5,682	- 10,248	+ 3,378	+ 3,525	- 28,256	+ 21,587	+ 1,282	+ 8,912	+ 898	+ 3,235	- 12,927	2020 Jan.
+ 48	+ 7,089	+ 777	+ 3,993	+ 5,290	- 5,463	+ 244	+ 2,087	+ 12,596	+ 750	+ 17,898	- 3,768	Feb.
- 663	+ 7,399	- 31,410	+ 26,082	+ 16,128	- 43,867	- 16,955	+ 1,912	+ 75,037	- 1,514	+ 16,684	- 7,439	Mar.
+ 88	- 2,055	+ 22,327	+ 13,874	- 24,881	+ 1,611	- 12,439	+ 2,671	- 16,724	+ 950	+ 10,215	+ 174	Apr.
+ 8	- 3,579	- 25,953	+ 5,517	+ 24,097	- 3,062	+ 28,212	- 1,838	+ 785	+ 33	+ 115	- 6,969	May
+ 91	- 6,893	+ 4,118	+ 11,888	+ 9,865	- 43,791	- 20,073	- 1,280	+ 75,009	- 740	+ 18,238	- 2,122	June
- 928	- 10,488	- 8,806	+ 11,377	+ 26,870	- 26,440	+ 10,496	+ 2,131	+ 40,683	- 611	+ 18,341	- 893	July
+ 486	+ 734	- 45,991	+ 8,791	+ 70,074	+ 6,549	+ 23,327	+ 4,461	+ 35,738	- 611	+ 32,997	+ 15,854	Aug.
- 764	- 1,666	- 34,602	+ 5,077	+ 48,208	+ 6,103	+ 25,826	+ 5,295	+ 10,984	- 53	+ 16,964	- 7,407	Sep.
- 1,320	- 1,322	+ 74,353	+ 1,354	- 48,579	- 11,064	- 4	+ 2,286	- 39,798	+ 140	+ 25,945	+ 3,924	Oct.
- 2,090	+ 3,305	+ 18,115	+ 8,950	- 16,929	- 17,996	- 5,726	+ 3,341	+ 10,134	+ 89	+ 13,530	- 5,562	Nov.
+ 5	+ 1,180	+ 80,069	- 1,182	- 27,209	+ 52,784	+ 1,180	+ 977	- 81,118	+ 618	+ 53,476	+ 27,618	Dec.
- 395	+ 2,589	+ 11,464	+ 5,876	+ 5,257	- 88,720	+ 24,883	+ 6,311	+ 62,783	+ 743	+ 25,928	+ 8,698	2021 Jan.
- 1,393	+ 4,904	+ 35,639	+ 7,828	- 3,513	- 11,549	+ 8,394	- 10,169	+ 9,810	+ 102	+ 44,960	+ 27,601	Feb.

II. Current account

1. Overview

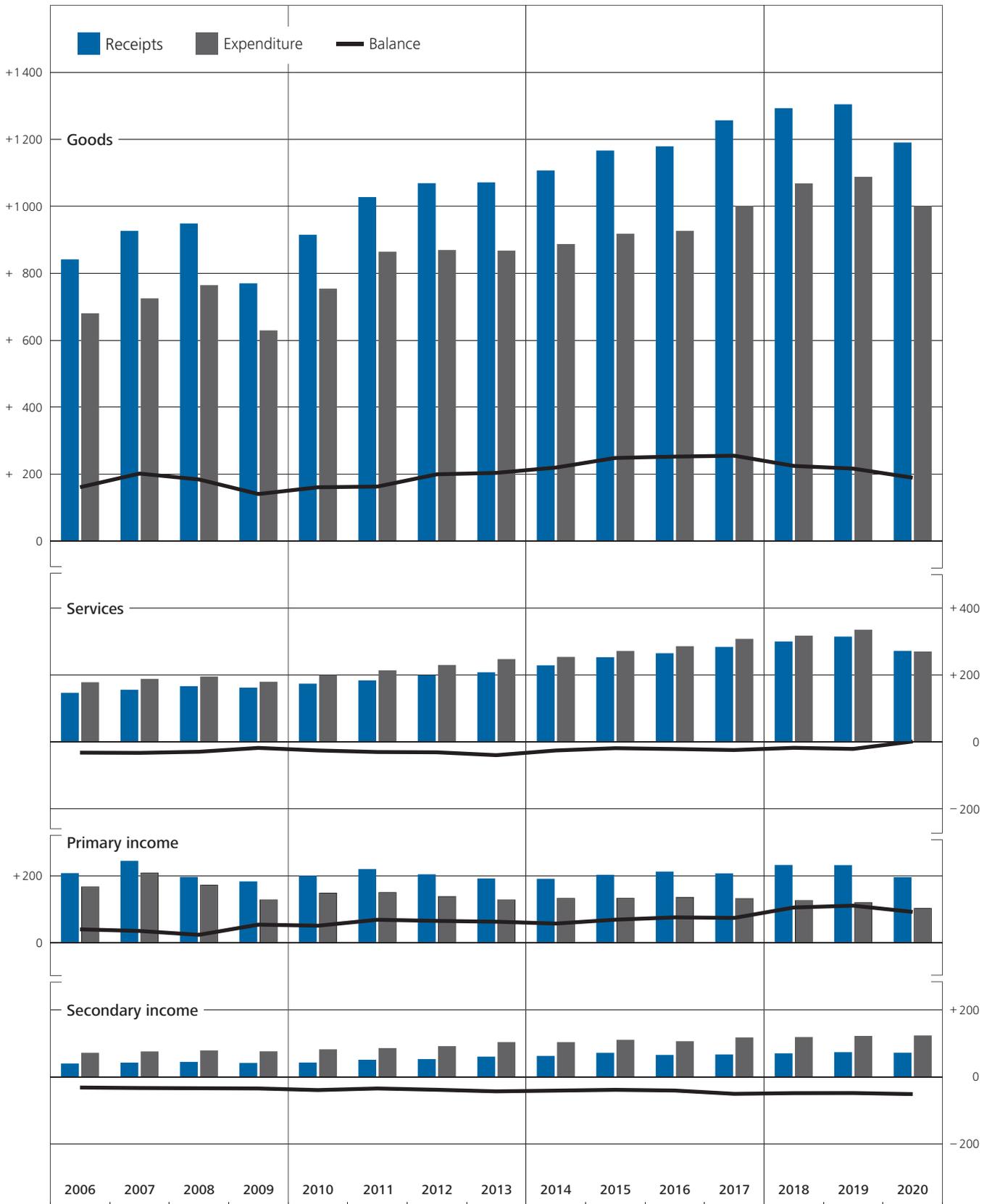
€ million

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	
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	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	207,529	132,901	+ 74,629	66,827	117,603	- 50,776	+ 254,936
2018	1,292,933	1,068,349	+ 224,584	300,105	317,515	- 17,410	232,694	127,000	+ 105,694	70,075	118,788	- 48,713	+ 264,156
2019	1,304,690	1,088,167	+ 216,523	314,786	335,439	- 20,653	232,310	121,119	+ 111,191	73,705	122,140	- 48,434	+ 258,627
2020	1,190,534	1,001,155	+ 189,379	271,986	270,355	+ 1,631	196,540	104,043	+ 92,497	72,002	123,583	- 51,582	+ 231,926

II. Current account

1. Overview

€ billion



II. Current account

2. Goods a) Overview

€ million

Period	Goods													
	Receipts	Ex- penditure	Balance	General merchandise						Supplementary trade items				
				Receipts	Ex- penditure	Balance	Foreign trade ¹			Exports				
							Exports	Imports	Balance	Total	Ad- ditions ²	Deductions ²		
												Exports for pro- cessing ³	Exports after processing ³	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	1,256,858	1,001,782	+ 255,077	1,222,117	987,785	+ 234,332	1,278,958	1,031,013	+ 247,946	- 56,842	28,929	85,771	17,323	43,308
2018	1,292,933	1,068,349	+ 224,584	1,262,613	1,056,576	+ 206,037	1,317,440	1,088,720	+ 228,720	- 54,827	30,641	85,468	17,465	42,017
2019	1,304,690	1,088,167	+ 216,523	1,268,137	1,075,887	+ 192,250	1,328,152	1,104,141	+ 224,010	- 60,015	33,925	93,940	19,707	43,480
2020	1,190,534	1,001,155	+ 189,379	1,153,373	982,495	+ 170,877	1,205,271	1,025,487	+ 179,784	- 51,898	31,429	83,327	18,064	34,541
2018 Q1	325,304	260,469	+ 64,835	317,513	257,950	+ 59,564	327,902	266,712	+ 61,190	- 10,389	8,115	18,504	4,585	7,990
Q2	329,549	264,854	+ 64,694	321,187	262,285	+ 58,901	334,727	272,281	+ 62,446	- 13,541	7,342	20,883	4,369	10,930
Q3	319,333	268,809	+ 50,524	312,517	265,363	+ 47,153	325,485	273,320	+ 52,165	- 12,968	7,268	20,236	4,257	9,672
Q4	318,748	274,216	+ 44,532	311,397	270,978	+ 40,419	329,326	276,407	+ 52,919	- 17,930	7,917	25,846	4,254	13,425
2019 Q1	332,688	276,297	+ 56,391	323,522	273,463	+ 50,060	335,955	281,135	+ 54,820	- 12,433	8,881	21,314	4,665	9,888
Q2	323,396	271,101	+ 52,295	316,001	268,650	+ 47,351	330,388	275,170	+ 55,218	- 14,387	8,548	22,936	4,778	10,963
Q3	326,454	268,653	+ 57,801	316,562	265,327	+ 51,234	330,740	271,748	+ 58,992	- 14,178	8,185	22,363	5,326	9,467
Q4	322,153	272,116	+ 50,037	312,052	268,447	+ 43,605	331,069	276,088	+ 54,981	- 19,017	8,311	27,328	4,938	13,163
2020 Q1	321,707	269,206	+ 52,500	312,005	263,483	+ 48,522	324,725	273,507	+ 51,218	- 12,720	8,040	20,761	5,430	8,203
Q2	248,703	221,170	+ 27,533	240,516	216,681	+ 23,835	251,972	226,177	+ 25,794	- 11,456	7,565	19,021	3,642	7,186
Q3	300,847	245,206	+ 55,641	291,304	241,162	+ 50,142	303,441	252,193	+ 51,248	- 12,137	7,277	19,414	4,315	8,058
Q4	319,277	265,573	+ 53,704	309,548	261,169	+ 48,379	325,133	273,609	+ 51,524	- 15,585	8,545	24,131	4,677	11,094
2018 Sep.	106,874	89,304	+ 17,570	104,283	88,276	+ 16,007	109,143	90,971	+ 18,172	- 4,859	2,461	7,320	1,352	3,613
Oct.	115,687	97,477	+ 18,210	112,782	96,137	+ 16,645	117,259	98,545	+ 18,714	- 4,477	2,688	7,164	1,560	3,386
Nov.	111,839	95,563	+ 16,276	109,508	94,477	+ 15,031	116,261	96,111	+ 20,150	- 6,753	2,580	9,334	1,526	5,003
Dec.	91,222	81,176	+ 10,046	89,106	80,363	+ 8,743	95,806	81,751	+ 14,055	- 6,700	2,648	9,348	1,167	5,036
2019 Jan.	107,947	93,347	+ 14,600	104,746	92,249	+ 12,498	108,900	94,206	+ 14,694	- 4,153	2,590	6,743	1,552	3,059
Feb.	106,687	89,241	+ 17,446	104,434	88,412	+ 16,022	108,837	91,087	+ 17,750	- 4,403	2,577	6,980	1,563	3,290
Mar.	118,054	93,709	+ 24,345	114,342	92,802	+ 21,540	118,219	95,842	+ 22,377	- 3,877	3,715	7,592	1,551	3,539
Apr.	108,111	91,030	+ 17,081	105,204	90,054	+ 15,150	109,975	92,139	+ 17,836	- 4,771	3,018	7,790	1,576	3,867
May	111,065	91,928	+ 19,137	108,827	91,167	+ 17,660	114,249	93,499	+ 20,750	- 5,422	2,922	8,344	1,697	3,879
June	104,220	88,143	+ 16,077	101,970	87,429	+ 14,541	106,164	89,531	+ 16,632	- 4,194	2,608	6,802	1,504	3,217
July	112,807	92,252	+ 20,555	109,570	91,292	+ 18,279	114,974	93,660	+ 21,314	- 5,404	2,821	8,225	1,804	3,833
Aug.	100,722	84,164	+ 16,559	98,078	83,216	+ 14,862	101,617	85,116	+ 16,501	- 3,539	2,653	6,191	1,739	2,091
Sep.	112,925	92,238	+ 20,687	108,913	90,819	+ 18,093	114,148	92,972	+ 21,176	- 5,235	2,711	7,947	1,783	3,542
Oct.	117,337	96,787	+ 20,550	113,762	95,727	+ 18,035	119,763	98,442	+ 21,321	- 6,000	2,815	8,816	1,832	4,067
Nov.	110,027	92,799	+ 17,228	107,092	91,617	+ 15,475	113,244	94,713	+ 18,530	- 6,151	2,610	8,761	1,702	3,816
Dec.	94,790	82,531	+ 12,259	91,197	81,103	+ 10,094	98,063	82,933	+ 15,130	- 6,865	2,886	9,751	1,404	5,280
2020 Jan.	105,604	91,488	+ 14,116	102,964	90,020	+ 12,943	106,631	92,918	+ 13,712	- 3,667	2,641	6,308	1,748	2,249
Feb.	107,781	87,563	+ 20,218	104,538	86,024	+ 18,514	109,163	88,881	+ 20,282	- 4,625	2,615	7,239	1,963	2,941
Mar.	108,322	90,155	+ 18,167	104,503	87,438	+ 17,065	108,931	91,708	+ 17,224	- 4,429	2,785	7,213	1,719	3,013
Apr.	74,125	70,414	+ 3,711	71,085	68,254	+ 2,831	75,729	72,281	+ 3,448	- 4,643	2,083	6,726	1,235	1,862
May	80,502	71,508	+ 8,995	78,085	70,364	+ 7,721	80,214	73,261	+ 6,953	- 2,129	3,162	5,291	1,078	2,151
June	94,076	79,249	+ 14,827	91,345	78,063	+ 13,283	96,029	80,636	+ 15,393	- 4,684	2,321	7,005	1,328	3,172
July	100,653	80,887	+ 19,766	97,960	79,175	+ 18,784	102,327	83,113	+ 19,214	- 4,368	2,435	6,803	1,524	2,928
Aug.	91,288	77,373	+ 13,915	87,813	76,185	+ 11,628	91,259	79,405	+ 11,854	- 3,446	2,131	5,577	1,282	2,107
Sep.	108,907	86,946	+ 21,961	105,531	85,802	+ 19,730	109,855	89,675	+ 20,180	- 4,323	2,711	7,035	1,509	3,022
Oct.	110,316	89,583	+ 20,733	107,491	88,344	+ 19,147	112,191	92,531	+ 19,659	- 4,700	2,507	7,207	1,627	3,283
Nov.	110,346	91,969	+ 18,377	107,194	90,383	+ 16,811	111,969	95,280	+ 16,689	- 4,775	2,649	7,424	1,609	3,055
Dec.	98,615	84,020	+ 14,595	94,864	82,442	+ 12,421	100,974	85,798	+ 15,176	- 6,110	3,389	9,499	1,441	4,756
2021 Jan.	97,386	83,159	+ 14,226	94,952	81,547	+ 13,406	98,228	84,383	+ 13,845	- 3,276	2,764	6,040	1,454	2,181
Feb.	106,585	88,021	+ 18,564	104,046	86,582	+ 17,463	107,817	89,677	+ 18,140	- 3,771	2,708	6,480	1,597	2,397

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). ² Deductions are the result of goods crossing 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 merchancing				Non-monetary gold			Period
Total	Additions 2	Deductions 2 Total	of which:			Balance	Total	Goods acquired under merchancing 4	Goods sold under merchancing	Receipts	Expenditure	Balance	
			Imports for processing 3	Imports after processing 3	Cif costs of imports								
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 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
- 43,228	51,305	94,533	28,683	20,787	22,512	- 13,613	+ 25,270	- 133,520	158,790	9,472	13,997	- 4,525	2017
- 32,145	62,456	94,600	30,227	19,544	22,433	- 22,682	+ 22,124	- 146,819	168,944	8,195	11,773	- 3,577	2018
- 28,254	61,822	90,077	22,768	20,825	22,156	- 31,760	+ 24,403	- 152,641	177,044	12,151	12,281	- 130	2019
- 42,992	49,607	92,599	22,240	19,214	21,083	- 8,907	+ 19,075	- 135,858	154,933	18,087	18,660	- 573	2020
- 8,763	14,040	22,802	7,092	5,065	5,527	- 1,626	+ 5,963	- 37,109	43,072	1,827	2,519	- 692	2018 Q1
- 9,996	15,365	25,362	9,367	5,014	5,551	- 3,544	+ 6,427	- 37,888	44,315	1,935	2,569	- 635	Q2
- 7,957	16,042	23,999	7,943	4,655	5,720	- 5,011	+ 4,703	- 35,823	40,527	2,113	3,446	- 1,333	Q3
- 5,429	17,008	22,438	5,825	4,810	5,634	- 12,500	+ 5,030	- 36,000	41,030	2,321	3,239	- 918	Q4
- 7,673	15,100	22,773	6,449	4,784	5,798	- 4,760	+ 6,634	- 36,822	43,455	2,532	2,834	- 303	2019 Q1
- 6,520	15,731	22,251	5,754	5,332	5,467	- 7,867	+ 4,819	- 38,549	43,369	2,576	2,452	+ 124	Q2
- 6,421	15,310	21,730	5,198	4,997	5,536	- 7,757	+ 5,887	- 37,703	43,590	4,005	3,326	+ 680	Q3
- 7,641	15,682	23,323	5,367	5,711	5,355	- 11,376	+ 7,063	- 39,567	46,630	3,038	3,669	- 631	Q4
- 10,024	14,746	24,771	6,001	5,397	5,375	- 2,696	+ 5,351	- 35,777	41,128	4,351	5,724	- 1,372	2020 Q1
- 9,496	11,171	20,667	5,503	3,633	4,842	- 1,960	+ 3,539	- 24,266	27,804	4,649	4,489	+ 160	Q2
- 11,031	11,523	22,555	4,936	4,835	5,279	- 1,106	+ 4,268	- 33,892	38,160	5,275	4,044	+ 1,231	Q3
- 12,440	12,166	24,606	5,801	5,349	5,588	- 3,145	+ 5,917	- 41,924	47,841	3,811	4,403	- 592	Q4
- 2,695	5,146	7,840	2,747	1,491	1,817	- 2,165	+ 1,780	- 12,057	13,837	811	1,028	- 217	2018 Sep.
- 2,407	5,603	8,010	2,138	1,806	1,993	- 2,069	+ 1,976	- 12,125	14,101	928	1,340	- 412	Oct.
- 1,634	5,863	7,497	1,873	1,629	1,865	- 5,119	+ 1,699	- 12,478	14,178	631	1,086	- 455	Nov.
- 1,388	5,542	6,930	1,814	1,375	1,777	- 5,312	+ 1,355	- 11,397	12,751	762	813	- 51	Dec.
- 1,957	5,151	7,108	1,536	1,612	1,984	- 2,196	+ 2,554	- 11,664	14,218	647	1,099	- 452	2019 Jan.
- 2,676	4,770	7,446	2,260	1,470	1,978	- 1,727	+ 1,535	- 12,674	14,209	718	829	- 112	Feb.
- 3,040	5,179	8,219	2,654	1,702	1,836	- 837	+ 2,545	- 12,484	15,029	1,167	906	+ 261	Mar.
- 2,086	5,360	7,446	1,818	1,738	1,837	- 2,686	+ 2,134	- 12,031	14,165	773	977	- 204	Apr.
- 2,332	5,458	7,790	2,012	1,927	1,913	- 3,090	+ 1,396	- 13,700	15,097	842	761	+ 81	May
- 2,102	4,912	7,015	1,924	1,667	1,718	- 2,092	+ 1,289	- 12,818	14,107	961	714	+ 247	June
- 2,368	5,069	7,437	1,681	1,704	1,935	- 3,036	+ 2,002	- 13,188	15,190	1,235	960	+ 275	July
- 1,900	5,041	6,941	1,573	1,589	1,854	- 1,639	+ 1,445	- 12,100	13,545	1,199	947	+ 252	Aug.
- 2,153	5,199	7,352	1,944	1,704	1,748	- 3,083	+ 2,441	- 12,414	14,855	1,571	1,419	+ 153	Sep.
- 2,715	5,266	7,981	1,816	2,120	1,922	- 3,285	+ 2,338	- 13,887	16,225	1,236	1,059	+ 177	Oct.
- 3,096	4,995	8,091	2,104	1,885	1,784	- 3,055	+ 1,976	- 14,194	16,170	959	1,182	- 223	Nov.
- 1,830	5,421	7,251	1,447	1,707	1,649	- 5,035	+ 2,750	- 11,486	14,236	842	1,428	- 585	Dec.
- 2,898	5,162	8,061	1,829	1,805	1,921	- 769	+ 1,537	- 12,199	13,736	1,104	1,468	- 364	2020 Jan.
- 2,857	4,611	7,468	1,827	1,685	1,710	- 1,768	+ 1,682	- 12,016	13,698	1,561	1,539	+ 22	Feb.
- 4,269	4,973	9,242	2,344	1,907	1,744	- 159	+ 2,132	- 11,562	13,694	1,686	2,717	- 1,030	Mar.
- 4,026	4,084	8,110	2,430	1,430	1,580	- 617	+ 1,114	- 7,569	8,683	1,926	2,159	- 234	Apr.
- 2,897	3,504	6,400	1,733	1,042	1,665	+ 768	+ 903	- 7,558	8,462	1,514	1,144	+ 371	May
- 2,573	3,584	6,157	1,340	1,161	1,596	- 2,111	+ 1,522	- 9,138	10,660	1,209	1,186	+ 23	June
- 3,938	3,618	7,555	1,820	1,423	1,756	- 430	+ 1,331	- 10,569	11,900	1,362	1,712	- 350	July
- 3,220	3,955	7,175	1,680	1,733	1,695	- 226	+ 1,623	- 10,311	11,934	1,852	1,188	+ 664	Aug.
- 3,874	3,950	7,824	1,436	1,679	1,828	- 450	+ 1,314	- 13,012	14,326	2,062	1,145	+ 917	Sep.
- 4,187	3,886	8,073	1,952	1,855	1,964	- 513	+ 1,660	- 13,958	15,617	1,165	1,239	- 74	Oct.
- 4,897	4,085	8,982	2,374	2,033	1,796	+ 122	+ 1,794	- 14,377	16,171	1,358	1,586	- 228	Nov.
- 3,356	4,196	7,551	1,475	1,461	1,828	- 2,754	+ 2,464	- 13,589	16,053	1,288	1,578	- 290	Dec.
- 2,836	4,128	6,964	1,364	1,377	1,803	- 440	+ 1,134	- 12,583	13,717	1,299	1,613	- 314	2021 Jan.
- 3,095	4,194	7,289	1,474	1,489	1,838	- 677	+ 1,304	- 13,770	15,074	1,235	1,439	- 204	Feb.

manufacturing services. 4 Negative receipts.

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

Exports (fob)							
Total 1	Selected main industrial groupings 2 3			Selected categories 3			
	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	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,205,271	378,874	512,920	245,199	201,344	176,229	196,586	188,084
2018 Q4	329,326	97,520	151,302	58,651	47,451	49,543	53,584	55,415
2019 Q1	335,955	104,606	150,467	59,869	51,827	49,001	52,326	58,186
Q2	330,388	100,778	149,483	59,132	50,153	49,544	50,391	57,557
Q3	330,740	100,331	145,166	63,309	51,181	49,132	52,565	54,665
Q4	331,069	94,704	151,696	62,362	48,812	48,736	53,311	54,185
2020 Q1	324,725	103,030	138,987	63,161	54,442	46,778	51,187	52,237
Q2	251,972	82,712	99,104	55,820	46,607	38,265	41,989	29,429
Q3	303,441	94,209	130,180	63,072	49,285	44,332	49,778	49,559
Q4	325,133	98,922	144,649	63,146	51,010	46,853	53,632	56,859
2019 Nov.	113,244	32,945	51,108	21,470	16,884	16,297	18,474	19,009
Dec.	98,063	26,674	46,317	18,266	14,124	15,388	15,973	14,833
2020 Jan.	106,631	34,557	44,714	20,886	17,819	15,072	17,223	17,328
Feb.	109,163	33,934	47,849	20,790	17,366	15,617	16,621	18,862
Mar.	108,931	34,539	46,425	21,485	19,257	16,090	17,343	16,047
Apr.	75,729	27,295	25,819	17,693	16,116	11,805	13,298	4,779
May	80,214	26,011	31,445	18,273	14,788	12,112	13,314	9,132
June	96,029	29,406	41,841	19,854	15,702	14,348	15,377	15,517
July	102,327	31,090	44,974	21,105	16,768	15,540	16,543	17,149
Aug.	91,259	29,121	37,038	19,987	15,258	13,196	15,295	13,105
Sep.	109,855	33,999	48,167	21,980	17,258	15,597	17,940	19,305
Oct.	112,191	34,387	49,643	22,161	17,317	15,788	17,877	20,983
Nov.	111,969	34,754	48,871	21,895	18,049	15,977	18,855	19,337
Dec.	100,974	29,782	46,135	19,091	15,644	15,088	16,900	16,540
2021 Jan.	98,228	33,399	38,842	20,020	18,044	13,435	16,263	15,235
Feb.	107,817	...	...	...	...	...	...	...

* 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)								
Total 1	Selected main industrial groupings 2 3			Selected categories 3				
	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
1,104,141	321,964	352,468	233,006	145,588	88,157	185,462	128,485	2019
1,025,487	306,898	321,959	245,654	146,921	80,184	184,032	112,389	2020
276,407	80,403	87,324	57,691	35,549	21,907	49,726	30,412	2018 Q4
281,135	85,572	89,449	57,502	37,473	23,225	46,562	32,222	2019 Q1
275,170	82,379	88,720	55,609	37,310	22,893	43,901	34,175	Q2
271,748	78,827	84,496	59,562	35,684	21,349	45,720	30,372	Q3
276,088	75,186	89,803	60,333	35,121	20,691	49,279	31,716	Q4
273,507	82,721	85,131	61,892	39,057	21,834	45,489	29,908	2020 Q1
226,177	69,773	65,892	58,020	36,534	17,662	40,244	18,547	Q2
252,193	74,478	80,306	61,880	34,874	19,662	45,373	29,940	Q3
273,609	79,926	90,630	63,862	36,456	21,026	52,926	33,994	Q4
94,713	25,863	30,619	20,799	12,020	7,130	17,089	10,835	2019 Nov.
82,933	21,163	26,655	18,560	10,484	5,974	14,877	9,036	Dec.
92,918	27,650	29,124	20,987	12,619	7,349	16,347	10,048	2020 Jan.
88,881	26,504	27,827	19,968	12,373	7,352	14,010	10,413	Feb.
91,708	28,567	28,179	20,936	14,065	7,133	15,131	9,447	Mar.
72,281	23,537	19,686	18,182	12,106	5,449	12,972	3,555	Apr.
73,261	22,262	20,470	19,992	11,974	5,667	12,850	5,608	May
80,636	23,975	25,736	19,847	12,454	6,546	14,422	9,383	June
83,113	24,459	26,346	20,830	11,496	6,776	15,125	9,427	July
79,405	23,772	24,928	19,418	11,190	5,949	14,347	8,990	Aug.
89,675	26,248	29,032	21,632	12,188	6,938	15,901	11,523	Sep.
92,531	27,528	29,907	22,321	12,519	7,059	17,346	11,924	Oct.
95,280	27,659	32,418	22,090	12,205	7,293	18,658	12,320	Nov.
85,798	24,739	28,305	19,451	11,732	6,674	16,923	9,751	Dec.
84,383	26,508	25,585	19,138	11,071	6,476	16,461	8,704	2021 Jan.
89,677	...	...	...	...	...	...	...	Feb.

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, carburetors, 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, carburetors.

II. Current account

3. Services

a) Overview

€ million

Period	Services 1. 2			Manufacturing services 3			Transport 4			Travel 5			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure		
											Total	Business	Personal
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	284,032	308,026	- 23,994	8,585	5,546	+ 3,039	54,688	58,367	- 3,679	35,282	78,839	7,239	71,601
2018	300,105	317,515	- 17,410	9,506	5,640	+ 3,867	59,056	61,058	- 2,003	36,391	80,934	6,635	74,299
2019	314,786	335,439	- 20,653	9,286	5,441	+ 3,846	62,310	62,308	+ 2	37,344	83,292	7,036	76,256
2020	271,986	270,355	+ 1,631	8,759	5,062	+ 3,697	47,563	53,658	- 6,095	19,331	35,869	3,109	32,760
2018 Q1	68,851	70,840	- 1,989	2,483	1,425	+ 1,058	13,790	14,503	- 713	7,593	14,570	1,484	13,086
Q2	72,314	74,850	- 2,536	2,257	1,327	+ 930	14,964	15,108	- 144	9,228	18,381	1,585	16,796
Q3	74,716	86,730	- 12,014	2,263	1,403	+ 860	15,300	15,797	- 498	10,711	28,930	1,821	27,109
Q4	84,225	85,095	- 871	2,503	1,485	+ 1,017	15,003	15,650	- 648	8,858	19,052	1,744	17,308
2019 Q1	73,545	74,836	- 1,290	2,476	1,412	+ 1,064	14,751	15,434	- 682	7,777	14,428	1,371	13,057
Q2	77,581	80,430	- 2,849	2,324	1,269	+ 1,055	15,750	15,400	+ 351	9,588	19,841	1,900	17,941
Q3	78,635	91,153	- 12,518	1,980	1,225	+ 755	16,350	16,084	+ 265	10,910	29,440	1,649	27,791
Q4	85,025	89,019	- 3,995	2,507	1,535	+ 972	15,459	15,391	+ 68	9,069	19,582	2,115	17,467
2020 Q1	73,250	75,920	- 2,670	2,363	1,417	+ 947	13,566	14,786	- 1,220	6,809	14,204	1,740	12,463
Q2	62,066	56,441	+ 5,625	2,297	1,154	+ 1,143	10,557	12,091	- 1,534	2,739	2,501	279	2,223
Q3	64,185	69,647	- 5,461	1,995	1,204	+ 791	11,210	13,073	- 1,863	6,095	13,583	509	13,074
Q4	72,485	68,348	+ 4,137	2,103	1,287	+ 816	12,230	13,707	- 1,478	3,688	5,581	582	4,999
2018 Sep.	25,303	27,476	- 2,173	749	481	+ 268	4,798	5,025	- 227	3,348	9,137	635	8,503
Oct.	25,531	29,523	- 3,992	816	518	+ 297	5,345	5,563	- 219	3,207	9,279	790	8,490
Nov.	27,297	26,594	+ 703	817	466	+ 351	5,072	5,229	- 157	2,791	5,099	448	4,651
Dec.	31,397	28,978	+ 2,419	870	501	+ 369	4,586	4,858	- 272	2,861	4,674	507	4,167
2019 Jan.	24,461	25,457	- 997	804	491	+ 313	5,111	5,450	- 339	2,510	4,227	203	4,024
Feb.	23,243	23,397	- 154	685	420	+ 264	4,615	4,956	- 341	2,531	4,514	462	4,051
Mar.	25,841	25,981	- 140	987	501	+ 486	5,026	5,027	- 2	2,736	5,688	706	4,981
Apr.	25,634	25,946	- 312	721	445	+ 277	5,319	5,107	+ 212	3,105	5,248	552	4,696
May	26,501	26,371	+ 131	838	412	+ 425	5,446	5,387	+ 59	3,243	6,144	655	5,488
June	25,446	28,114	- 2,668	765	412	+ 353	4,985	4,906	+ 80	3,240	8,449	693	7,756
July	26,723	31,542	- 4,819	678	438	+ 241	5,552	5,528	+ 24	3,880	9,454	572	8,882
Aug.	25,388	30,606	- 5,218	643	416	+ 227	5,390	5,359	+ 31	3,720	10,847	433	10,414
Sep.	26,525	29,006	- 2,482	659	372	+ 287	5,407	5,197	+ 210	3,310	9,139	645	8,494
Oct.	26,363	32,311	- 5,948	827	490	+ 337	5,491	5,528	- 37	3,291	10,631	797	9,834
Nov.	26,025	25,634	+ 392	839	493	+ 346	5,178	5,003	+ 175	2,894	4,720	756	3,965
Dec.	32,636	31,074	+ 1,562	840	551	+ 289	4,790	4,860	- 70	2,884	4,231	562	3,668
2020 Jan.	25,816	26,871	- 1,055	829	496	+ 333	5,147	5,185	- 38	2,494	4,991	536	4,455
Feb.	23,414	24,734	- 1,319	671	400	+ 271	4,314	4,703	- 389	2,536	5,250	690	4,559
Mar.	24,019	24,315	- 296	863	521	+ 342	4,105	4,898	- 793	1,780	3,963	514	3,449
Apr.	20,739	19,042	+ 1,696	708	422	+ 286	3,678	4,115	- 437	748	413	73	339
May	19,405	17,856	+ 1,550	893	335	+ 559	3,356	3,974	- 619	838	537	67	470
June	21,922	19,543	+ 2,379	696	398	+ 298	3,524	4,002	- 479	1,153	1,552	138	1,414
July	21,520	24,207	- 2,688	646	445	+ 200	3,827	4,400	- 574	1,921	4,235	210	4,024
Aug.	20,482	22,802	- 2,319	629	364	+ 265	3,585	4,105	- 520	2,196	5,220	147	5,073
Sep.	22,183	22,638	- 454	721	394	+ 326	3,799	4,568	- 769	1,977	4,128	151	3,977
Oct.	23,090	23,275	- 185	729	425	+ 305	3,996	4,616	- 620	1,659	3,416	259	3,156
Nov.	22,320	20,462	+ 1,858	707	441	+ 265	4,007	4,464	- 457	1,137	1,159	125	1,034
Dec.	27,076	24,611	+ 2,465	667	422	+ 246	4,227	4,627	- 401	892	1,007	198	809
2021 Jan.	21,491	20,548	+ 943	951	431	+ 520	4,125	4,584	- 460	795	928	127	801
Feb.	20,481	19,242	+ 1,239	645	424	+ 221	3,940	4,425	- 485	771	832	75	758

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists".

2 The sub-items of services 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 com-

panies 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

Balance	Insurance and pension services ⁶			Financial services				Charges for the use of intellectual property					Balance	Period
	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured ⁷	Ex- penditure	of which: Financial inter- mediation 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	
- 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	10,515	5,923	+ 4,592	21,069	7,884	11,455	4,144	+ 9,613	27,624	11,005	12,721	4,941	+ 14,903	2017
- 44,543	11,187	7,083	+ 4,105	21,345	7,562	11,810	4,349	+ 9,535	30,991	12,292	13,593	3,862	+ 17,398	2018
- 45,947	11,425	7,121	+ 4,304	23,486	8,118	13,094	4,349	+ 10,392	32,371	12,456	14,643	3,781	+ 17,728	2019
- 16,538	11,213	6,974	+ 4,239	25,515	7,950	16,054	4,528	+ 9,461	31,423	11,405	14,031	2,981	+ 17,392	2020
- 6,977	2,752	1,849	+ 902	5,193	1,878	2,856	1,079	+ 2,338	6,742	2,532	3,626	1,001	+ 3,115	2018 Q1
- 9,153	2,792	1,710	+ 1,081	4,773	1,894	2,887	1,059	+ 1,886	7,475	2,902	3,026	864	+ 4,449	Q2
- 18,219	2,785	1,691	+ 1,094	4,745	1,886	2,863	1,114	+ 1,881	7,387	3,067	3,361	881	+ 4,026	Q3
- 10,194	2,859	1,832	+ 1,027	6,633	1,904	3,203	1,097	+ 3,430	9,387	3,791	3,580	1,116	+ 5,807	Q4
- 6,651	2,889	1,814	+ 1,075	5,018	1,965	2,938	1,115	+ 2,080	7,949	3,046	3,488	879	+ 4,461	2019 Q1
- 10,254	2,873	1,763	+ 1,110	5,802	2,048	3,174	1,095	+ 2,628	8,114	2,952	3,429	987	+ 4,685	Q2
- 18,530	2,773	1,732	+ 1,041	6,159	2,084	3,315	1,069	+ 2,844	7,257	2,810	4,037	928	+ 3,220	Q3
- 10,513	2,890	1,812	+ 1,078	6,506	2,021	3,697	1,070	+ 2,839	9,052	3,649	3,690	988	+ 5,362	Q4
- 7,394	2,835	1,771	+ 1,065	6,378	2,045	3,914	980	+ 2,464	8,225	2,807	3,881	893	+ 4,344	2020 Q1
+ 237	2,798	1,749	+ 1,049	6,137	2,035	3,805	1,212	+ 2,332	7,762	2,928	2,968	609	+ 4,794	Q2
- 7,488	2,786	1,716	+ 1,070	6,097	1,936	3,891	1,171	+ 2,206	7,037	2,451	3,684	624	+ 3,353	Q3
- 1,893	2,794	1,739	+ 1,055	6,903	1,934	4,445	1,165	+ 2,458	8,399	3,219	3,497	855	+ 4,902	Q4
- 5,789	961	590	+ 371	1,550	629	875	371	+ 676	2,263	989	908	293	+ 1,355	2018 Sep.
- 6,073	899	571	+ 327	1,920	635	1,061	366	+ 859	2,409	1,098	993	311	+ 1,416	Oct.
- 2,309	911	548	+ 363	2,518	635	1,073	366	+ 1,445	3,595	1,391	1,109	335	+ 2,487	Nov.
- 1,813	1,050	713	+ 337	2,195	635	1,069	366	+ 1,126	3,383	1,302	1,479	470	+ 1,904	Dec.
- 1,717	927	534	+ 393	1,762	655	1,042	372	+ 721	2,314	807	1,456	387	+ 858	2019 Jan.
- 1,982	930	573	+ 357	1,545	655	863	372	+ 683	2,773	1,055	975	165	+ 1,798	Feb.
- 2,952	1,032	707	+ 325	1,711	655	1,034	372	+ 677	2,861	1,183	1,057	327	+ 1,805	Mar.
- 2,144	924	578	+ 346	2,213	683	1,047	365	+ 1,166	2,591	996	1,102	270	+ 1,489	Apr.
- 2,901	935	519	+ 415	1,720	683	1,071	365	+ 649	3,142	1,142	1,142	329	+ 2,000	May
- 5,209	1,014	665	+ 349	1,869	683	1,057	365	+ 813	2,381	814	1,184	388	+ 1,197	June
- 5,574	906	572	+ 334	2,536	695	1,251	356	+ 1,285	2,567	917	1,866	335	+ 701	July
- 7,127	919	528	+ 391	1,811	695	1,022	356	+ 790	2,454	1,049	1,104	359	+ 1,351	Aug.
- 5,828	948	632	+ 316	1,812	695	1,042	356	+ 770	2,236	844	1,068	234	+ 1,168	Sep.
- 7,340	917	577	+ 341	2,178	674	1,276	357	+ 902	2,623	1,068	1,097	335	+ 1,525	Oct.
- 1,827	926	550	+ 376	1,864	674	1,132	357	+ 732	2,523	1,215	1,267	364	+ 1,256	Nov.
- 1,347	1,046	685	+ 361	2,464	674	1,258	357	+ 1,206	3,906	1,366	1,326	289	+ 2,580	Dec.
- 2,497	893	575	+ 318	2,620	682	1,305	327	+ 1,316	2,635	837	1,493	257	+ 1,142	2020 Jan.
- 2,714	929	586	+ 342	1,849	682	1,205	327	+ 644	2,865	978	1,515	455	+ 1,351	Feb.
- 2,183	1,013	609	+ 404	1,908	682	1,404	327	+ 505	2,725	993	874	182	+ 1,851	Mar.
+ 336	932	599	+ 333	2,263	678	1,384	404	+ 879	2,491	871	851	214	+ 1,640	Apr.
+ 301	902	534	+ 368	1,859	678	1,146	404	+ 713	2,603	956	1,200	264	+ 1,403	May
- 399	965	617	+ 348	2,015	678	1,275	404	+ 740	2,668	1,101	918	131	+ 1,750	June
- 2,313	920	603	+ 317	2,413	645	1,457	390	+ 957	2,339	752	1,716	239	+ 623	July
- 3,024	926	545	+ 381	1,732	645	1,199	390	+ 533	2,375	870	1,040	246	+ 1,335	Aug.
- 2,151	940	568	+ 372	1,952	645	1,236	390	+ 716	2,323	829	928	140	+ 1,395	Sep.
- 1,756	906	590	+ 316	2,369	645	1,408	388	+ 961	2,580	929	1,239	299	+ 1,341	Oct.
- 22	941	548	+ 393	1,883	645	1,387	388	+ 497	2,794	1,117	1,081	228	+ 1,712	Nov.
- 114	947	601	+ 346	2,650	645	1,650	388	+ 1,001	3,025	1,173	1,177	328	+ 1,849	Dec.
- 133	862	555	+ 307	2,600	682	1,586	327	+ 1,013	2,473	858	1,386	265	+ 1,086	2021 Jan.
- 62	930	562	+ 368	2,093	682	1,298	327	+ 795	2,789	1,282	1,317	233	+ 1,472	Feb.

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 in-

formation 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

Period	Maintenance and repair services			Construction ²			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure ¹	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
28	29	30	31	32	33	34	35	36	37	38	39	40	
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	8,887	9,471	- 584	+ 931	- 583	+ 348	26,006	20,592	34,194	27,872	- 8,188	81,999	23,577
2018	9,694	9,836	- 142	+ 920	- 574	+ 346	28,198	22,343	35,404	29,174	- 7,206	84,596	23,241
2019	11,450	11,239	+ 211	+ 995	- 735	+ 260	30,065	23,870	39,626	33,262	- 9,561	87,585	23,939
2020	10,597	10,185	+ 411	+ 881	- 726	+ 155	30,291	24,496	37,113	31,061	- 6,822	78,208	21,916
2018 Q1	2,199	2,340	- 140	+ 201	- 101	+ 100	6,550	5,242	8,496	7,135	- 1,946	19,415	5,005
Q2	2,363	2,423	- 60	+ 170	- 127	+ 43	6,769	5,404	8,335	6,851	- 1,567	19,563	5,188
Q3	2,356	2,391	- 34	+ 220	- 145	+ 75	6,220	4,845	8,187	6,865	- 1,967	20,656	5,986
Q4	2,775	2,683	+ 92	+ 329	- 201	+ 128	8,659	6,852	10,386	8,323	- 1,727	24,963	7,062
2019 Q1	2,786	2,706	+ 80	+ 215	- 145	+ 70	6,915	5,331	9,423	7,825	- 2,508	20,808	5,386
Q2	2,913	2,767	+ 146	+ 271	- 176	+ 95	7,480	5,938	9,218	7,634	- 1,738	20,444	5,478
Q3	2,914	2,763	+ 151	+ 201	- 180	+ 21	6,692	5,188	8,841	7,275	- 2,149	21,180	5,609
Q4	2,837	3,002	- 165	+ 308	- 233	+ 74	8,979	7,413	12,144	10,528	- 3,165	25,154	7,465
2020 Q1	2,987	2,859	+ 128	+ 246	- 174	+ 72	7,172	5,641	9,336	7,678	- 2,164	20,652	5,490
Q2	2,398	2,294	+ 104	+ 179	- 166	+ 13	7,215	5,931	8,739	7,355	- 1,524	18,040	4,785
Q3	2,456	2,525	- 69	+ 171	- 172	- 1	6,784	5,373	8,778	7,313	- 1,993	17,548	4,807
Q4	2,756	2,508	+ 248	+ 285	- 214	+ 71	9,120	7,551	10,260	8,716	- 1,140	21,969	6,833
2018 Sep.	749	767	- 18	+ 63	- 43	+ 20	2,246	1,788	2,444	2,097	- 199	7,782	2,584
Oct.	793	813	- 20	+ 91	- 58	+ 33	2,367	1,755	3,160	2,533	- 793	6,979	1,776
Nov.	998	884	+ 114	+ 101	- 71	+ 30	2,260	1,672	3,473	2,604	- 1,213	7,514	2,010
Dec.	984	986	- 2	+ 136	- 72	+ 64	4,032	3,425	3,753	3,187	+ 279	10,469	3,276
2019 Jan.	909	929	- 20	+ 59	- 52	+ 7	2,263	1,652	3,133	2,546	- 869	7,190	1,774
Feb.	890	810	+ 80	+ 55	- 39	+ 17	2,247	1,814	3,060	2,588	- 814	6,354	1,501
Mar.	987	967	+ 20	+ 100	- 54	+ 46	2,404	1,865	3,230	2,691	- 826	7,264	2,112
Apr.	1,008	973	+ 36	+ 47	- 54	- 7	2,355	1,815	3,347	2,763	- 992	6,700	1,742
May	977	952	+ 25	+ 111	- 50	+ 60	2,149	1,643	2,932	2,380	- 783	7,281	2,212
June	928	842	+ 85	+ 114	- 72	+ 41	2,976	2,479	2,939	2,491	+ 37	6,463	1,524
July	935	921	+ 14	+ 52	- 66	- 15	2,250	1,765	3,204	2,615	- 955	6,713	1,526
Aug.	948	875	+ 73	+ 72	- 50	+ 22	2,063	1,570	2,904	2,383	- 841	6,671	1,664
Sep.	1,032	967	+ 65	+ 78	- 64	+ 14	2,379	1,853	2,733	2,277	- 354	7,796	2,419
Oct.	932	959	- 26	+ 58	- 73	- 15	2,225	1,742	3,811	3,274	- 1,586	7,158	2,023
Nov.	901	1,000	- 98	+ 95	- 48	+ 47	2,503	1,964	2,943	2,417	- 440	7,606	2,142
Dec.	1,003	1,044	- 41	+ 155	- 112	+ 42	4,252	3,707	5,391	4,838	- 1,139	10,390	3,300
2020 Jan.	985	1,021	- 36	+ 70	- 53	+ 17	2,273	1,749	3,102	2,517	- 828	7,218	1,837
Feb.	942	947	- 5	+ 63	- 56	+ 7	2,420	1,980	3,101	2,566	- 681	6,224	1,428
Mar.	1,061	892	+ 169	+ 113	- 65	+ 48	2,479	1,912	3,134	2,595	- 655	7,210	2,225
Apr.	826	691	+ 135	+ 67	- 61	+ 6	2,356	1,916	3,179	2,642	- 822	6,082	1,477
May	755	791	- 36	+ 60	- 51	+ 10	2,044	1,658	2,723	2,315	- 679	5,502	1,478
June	816	811	+ 5	+ 51	- 55	- 3	2,814	2,356	2,837	2,398	- 23	6,455	1,831
July	800	917	- 116	+ 32	- 60	- 28	2,339	1,872	3,172	2,704	- 833	5,668	1,443
Aug.	762	780	- 18	+ 65	- 49	+ 16	1,979	1,544	2,856	2,327	- 878	5,629	1,732
Sep.	894	828	+ 65	+ 74	- 63	+ 11	2,467	1,957	2,749	2,282	- 283	6,251	1,633
Oct.	877	893	- 17	+ 71	- 67	+ 4	2,514	1,989	3,213	2,706	- 700	6,707	2,042
Nov.	889	800	+ 89	+ 116	- 74	+ 41	2,292	1,826	2,903	2,406	- 611	6,806	2,203
Dec.	990	814	+ 176	+ 98	- 72	+ 26	4,314	3,736	4,144	3,603	+ 170	8,456	2,588
2021 Jan.	753	858	- 105	+ 39	- 40	- 1	2,295	1,780	3,163	2,615	- 869	5,985	1,539
Feb.	711	718	- 7	+ 34	- 59	- 25	2,307	1,942	2,999	2,500	- 692	5,681	1,489

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						Balance	Personal, cultural, and recreational services			Government goods and services ³			Period
Profes- sional and management consulting services	Technical, trade-related and other business services	Total	Research and development services	Profes- sional and management consulting services	Technical, trade-related and other business services		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
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
27,699	30,723	83,064	20,580	30,046	32,439	- 1,065	3,675	5,268	- 1,592	3,707	1,530	+ 2,177	2017
28,861	32,495	84,017	20,760	30,155	33,101	+ 580	2,256	4,927	- 2,671	4,849	1,524	+ 3,325	2018
30,063	33,584	90,519	21,981	33,491	35,047	- 2,933	2,420	4,867	- 2,447	4,957	1,465	+ 3,493	2019
27,217	29,075	82,983	20,866	31,320	30,797	- 4,775	2,490	5,332	- 2,842	4,810	1,462	+ 3,347	2020
7,037	7,373	19,305	4,557	7,048	7,700	+ 110	525	1,241	- 716	1,179	299	+ 880	2018 Q1
6,717	7,657	19,782	4,717	7,124	7,941	- 220	498	1,208	- 711	1,222	294	+ 928	Q2
6,659	8,011	20,085	4,913	7,019	8,153	+ 571	543	1,190	- 647	1,204	361	+ 842	Q3
8,448	9,453	24,845	6,574	8,964	9,308	+ 118	690	1,287	- 597	1,244	569	+ 675	Q4
7,582	7,839	21,263	4,916	7,971	8,376	- 455	466	1,203	- 737	1,230	316	+ 914	2019 Q1
6,915	8,051	21,588	5,245	7,900	8,444	- 1,144	552	1,262	- 710	1,214	287	+ 927	Q2
7,123	8,447	21,708	5,171	8,117	8,420	- 528	666	1,202	- 536	1,266	339	+ 927	Q3
8,443	9,246	25,960	6,650	9,504	9,806	- 805	736	1,199	- 464	1,247	523	+ 725	Q4
7,520	7,642	21,616	5,032	8,470	8,114	- 963	558	1,387	- 829	1,245	364	+ 881	2020 Q1
6,582	6,673	19,164	4,622	7,396	7,145	- 1,125	558	1,301	- 743	1,192	313	+ 879	Q2
6,025	6,715	19,193	4,847	7,043	7,302	- 1,645	581	1,296	- 715	1,175	283	+ 892	Q3
7,091	8,046	23,010	6,364	8,411	8,236	- 1,042	793	1,348	- 555	1,197	502	+ 695	Q4
2,359	2,839	6,587	1,665	2,297	2,624	+ 1,196	201	412	- 211	475	89	+ 386	2018 Sep.
2,385	2,818	6,804	1,602	2,392	2,810	+ 175	184	426	- 242	394	149	+ 245	Oct.
2,612	2,892	7,895	1,996	2,782	3,118	- 381	234	430	- 196	386	217	+ 169	Nov.
3,451	3,743	10,145	2,976	3,789	3,380	+ 324	271	431	- 160	464	203	+ 262	Dec.
2,735	2,680	7,573	1,531	3,053	2,989	- 384	120	370	- 250	381	91	+ 290	2019 Jan.
2,435	2,419	6,580	1,507	2,399	2,674	- 225	167	411	- 244	372	117	+ 255	Feb.
2,412	2,740	7,110	1,878	2,519	2,713	+ 154	179	422	- 243	478	109	+ 369	Mar.
2,361	2,597	7,448	1,788	2,683	2,977	- 747	171	402	- 231	379	94	+ 285	Apr.
2,263	2,806	7,152	1,677	2,634	2,840	+ 129	196	419	- 223	378	105	+ 274	May
2,291	2,648	6,989	1,780	2,583	2,627	- 526	186	441	- 256	457	89	+ 368	June
2,316	2,871	7,627	1,829	3,023	2,776	- 914	163	377	- 214	376	121	+ 255	July
2,292	2,714	6,884	1,632	2,467	2,786	- 213	192	401	- 209	411	123	+ 288	Aug.
2,515	2,863	7,197	1,710	2,627	2,859	+ 600	311	425	- 114	479	94	+ 385	Sep.
2,479	2,656	7,267	1,649	2,733	2,885	- 109	173	391	- 219	393	114	+ 279	Oct.
2,576	2,888	7,868	1,951	2,815	3,102	- 262	214	382	- 167	380	125	+ 254	Nov.
3,388	3,702	10,825	3,050	3,956	3,819	- 435	349	427	- 78	475	284	+ 191	Dec.
2,739	2,642	8,022	1,706	3,310	3,006	- 804	183	450	- 267	388	99	+ 289	2020 Jan.
2,276	2,520	6,299	1,465	2,443	2,392	- 76	168	478	- 310	370	130	+ 240	Feb.
2,504	2,480	7,294	1,861	2,717	2,716	- 84	207	459	- 252	487	135	+ 352	Mar.
2,378	2,228	6,765	1,598	2,705	2,463	- 683	151	394	- 244	367	101	+ 266	Apr.
2,007	2,018	5,925	1,336	2,289	2,299	- 423	183	468	- 285	355	117	+ 238	May
2,197	2,427	6,474	1,688	2,402	2,383	- 19	224	438	- 215	470	95	+ 375	June
2,006	2,219	6,621	1,675	2,437	2,509	- 953	167	404	- 237	372	102	+ 269	July
1,888	2,009	6,025	1,531	2,172	2,322	- 396	167	434	- 267	346	92	+ 254	Aug.
2,131	2,487	6,547	1,642	2,435	2,470	- 296	247	458	- 211	458	89	+ 369	Sep.
2,184	2,482	6,800	1,826	2,483	2,491	- 93	236	420	- 185	365	107	+ 259	Oct.
2,139	2,463	6,888	1,812	2,461	2,615	- 82	293	452	- 159	376	184	+ 192	Nov.
2,767	3,100	9,322	2,725	3,467	3,130	- 867	264	476	- 211	456	211	+ 244	Dec.
2,166	2,280	6,332	1,300	2,712	2,320	- 347	197	521	- 324	358	102	+ 256	2021 Jan.
1,991	2,200	5,950	1,466	2,361	2,123	- 269	167	506	- 338	347	85	+ 262	Feb.

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

Period	Transport 1										
	Receipts	Ex- penditure	Balance	Sea transport				Air transport			
				Receipts		Expenditure		Balance	Receipts		of which: Freight
				Total	of which: Freight	Total	of which: Freight		Total	of which: Freight	
1	2	3	4	5	6	7	8	9	10		
2006	33,351	41,637	- 8,287	16,480	15,167	12,517	6,104	+ 3,963	13,535	554	
2007	36,964	46,132	- 9,169	20,333	18,912	14,208	6,425	+ 6,125	13,216	535	
2008	41,453	50,541	- 9,088	24,479	22,786	16,095	6,441	+ 8,384	13,256	674	
2009	36,213	39,472	- 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422	
2010	42,069	50,450	- 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611	
2011	42,916	51,449	- 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781	
2012	44,218	54,407	- 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964	
2013	45,577	55,427	- 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012	
2014	46,589	53,456	- 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998	
2015	50,975	56,178	- 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	980	
2016	49,903	55,853	- 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	985	
2017	54,688	58,367	- 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968	
2018	59,056	61,058	- 2,003	27,953	25,860	16,794	6,736	+ 11,160	18,935	2,360	
2019	62,310	62,308	+ 2	29,049	26,855	16,939	6,734	+ 12,110	19,439	2,051	
2020	47,563	53,658	- 6,095	26,995	25,023	15,315	6,218	+ 11,680	6,523	2,373	
2018 Q1	13,790	14,503	- 713	6,473	5,989	4,031	1,617	+ 2,442	4,463	532	
Q2	14,964	15,108	- 144	6,913	6,403	4,296	1,694	+ 2,617	5,063	720	
Q3	15,300	15,797	- 498	7,379	6,842	4,305	1,749	+ 3,074	4,904	542	
Q4	15,003	15,650	- 648	7,188	6,626	4,162	1,677	+ 3,026	4,506	565	
2019 Q1	14,751	15,434	- 682	6,919	6,348	4,216	1,747	+ 2,703	4,589	520	
Q2	15,750	15,400	+ 351	7,236	6,696	4,265	1,685	+ 2,971	5,113	508	
Q3	16,350	16,084	+ 265	7,673	7,111	4,270	1,673	+ 3,403	5,153	480	
Q4	15,459	15,391	+ 68	7,221	6,700	4,188	1,629	+ 3,033	4,584	543	
2020 Q1	13,566	14,786	- 1,220	7,127	6,615	4,049	1,617	+ 3,077	2,988	523	
Q2	10,557	12,091	- 1,534	6,301	5,844	3,716	1,474	+ 2,585	1,069	595	
Q3	11,210	13,073	- 1,863	6,600	6,110	3,709	1,514	+ 2,891	1,113	576	
Q4	12,230	13,707	- 1,478	6,967	6,454	3,840	1,613	+ 3,127	1,353	679	
2018 Sep.	4,798	5,025	- 227	2,265	2,100	1,357	541	+ 907	1,591	171	
Oct.	5,345	5,563	- 219	2,558	2,363	1,455	590	+ 1,103	1,706	187	
Nov.	5,072	5,229	- 157	2,496	2,302	1,410	565	+ 1,086	1,519	191	
Dec.	4,586	4,858	- 272	2,134	1,962	1,296	522	+ 838	1,281	187	
2019 Jan.	5,111	5,450	- 339	2,577	2,372	1,495	606	+ 1,082	1,465	169	
Feb.	4,615	4,956	- 341	2,109	1,942	1,349	588	+ 760	1,472	176	
Mar.	5,026	5,027	- 1	2,233	2,034	1,372	553	+ 861	1,652	175	
Apr.	5,319	5,107	+ 212	2,470	2,290	1,408	551	+ 1,062	1,679	180	
May	5,446	5,387	+ 59	2,514	2,326	1,501	604	+ 1,013	1,762	165	
June	4,985	4,906	+ 79	2,252	2,079	1,356	530	+ 896	1,672	163	
July	5,552	5,528	+ 24	2,629	2,432	1,472	585	+ 1,157	1,723	169	
Aug.	5,390	5,359	+ 31	2,572	2,373	1,433	557	+ 1,139	1,637	156	
Sep.	5,407	5,197	+ 210	2,472	2,306	1,365	531	+ 1,108	1,793	155	
Oct.	5,491	5,528	- 37	2,614	2,427	1,533	589	+ 1,081	1,706	176	
Nov.	5,178	5,003	+ 175	2,423	2,245	1,331	542	+ 1,092	1,532	190	
Dec.	4,790	4,860	- 70	2,184	2,027	1,324	497	+ 860	1,346	177	
2020 Jan.	5,147	5,185	- 38	2,542	2,365	1,419	569	+ 1,122	1,419	164	
Feb.	4,314	4,703	- 389	2,163	1,991	1,293	535	+ 870	1,049	179	
Mar.	4,105	4,898	- 793	2,422	2,259	1,337	513	+ 1,085	521	180	
Apr.	3,678	4,115	- 437	2,249	2,083	1,269	486	+ 980	360	194	
May	3,356	3,974	- 619	1,984	1,835	1,218	511	+ 766	338	199	
June	3,524	4,002	- 479	2,069	1,926	1,230	478	+ 839	371	202	
July	3,827	4,400	- 574	2,249	2,078	1,242	505	+ 1,006	380	208	
Aug.	3,585	4,105	- 520	2,110	1,955	1,183	485	+ 927	354	188	
Sep.	3,799	4,568	- 769	2,241	2,076	1,283	523	+ 958	379	180	
Oct.	3,996	4,616	- 620	2,305	2,130	1,297	546	+ 1,008	461	210	
Nov.	4,007	4,464	- 457	2,333	2,171	1,286	524	+ 1,047	439	222	
Dec.	4,227	4,627	- 401	2,330	2,154	1,258	543	+ 1,072	454	247	
2021 Jan.	4,125	4,584	- 460	2,487	2,319	1,296	550	+ 1,191	384	195	
Feb.	3,940	4,425	- 485	2,425	2,259	1,341	577	+ 1,084	400	196	

1 Includes freight and insurance costs of foreign trade. 2 These comprise in particular: inland waterway, road, rail, space and pipeline space transport.

II. Current account

3. Services b) Transport

€ million

Expenditure		Postal and courier services				Other modes of transport 2					Period			
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Receipts		Expenditure		Balance				
						Total	of which: Freight	Total	of which: Freight					
11	12	13	14	15	16	17	18	19	20	21				
14,338	2,309	-	804	869	1,257	-	389	2,468	1,836	13,525	10,467	-	11,057	2006
14,568	2,541	-	1,352	772	1,205	-	434	2,643	2,013	16,151	11,216	-	13,508	2007
16,021	3,619	-	2,765	951	1,360	-	409	2,767	2,104	17,064	11,574	-	14,297	2008
13,235	1,927	-	56	1,096	1,520	-	424	2,618	2,101	13,129	9,880	-	10,512	2009
16,527	3,373	-	1,251	1,398	1,664	-	265	2,696	2,153	16,348	12,133	-	13,652	2010
17,604	4,518	-	2,638	1,762	1,712	+	50	2,921	2,382	15,673	12,173	-	12,752	2011
18,450	4,949	-	2,944	1,958	1,970	-	13	2,999	2,405	15,510	12,241	-	12,511	2012
19,433	7,137	-	5,568	1,559	1,725	-	167	6,932	3,705	16,133	12,148	-	9,201	2013
17,439	7,457	-	2,702	1,137	1,289	-	153	8,628	3,606	18,138	12,899	-	9,509	2014
18,134	7,179	-	2,279	950	1,279	-	328	8,880	3,771	19,925	13,700	-	11,045	2015
17,766	7,372	-	944	902	1,296	-	394	9,387	3,816	20,384	14,215	-	10,997	2016
18,075	7,656	+	443	981	1,300	-	319	10,061	4,183	22,544	14,913	-	12,483	2017
18,180	7,923	+	755	1,184	1,487	-	304	10,984	4,560	24,597	15,549	-	13,614	2018
17,960	7,760	+	1,479	1,447	1,788	-	341	12,374	4,599	25,621	15,822	-	13,247	2019
11,421	7,914	-	4,898	2,208	2,146	+	62	11,837	4,526	24,775	15,487	-	12,938	2020
4,288	1,910	+	175	280	376	-	96	2,574	1,069	5,809	3,940	-	3,235	2018 Q1
4,325	1,922	+	738	289	357	-	69	2,699	1,124	6,129	3,917	-	3,430	Q2
4,945	2,053	-	41	290	367	-	77	2,727	1,122	6,180	3,728	-	3,453	Q3
4,622	2,038	-	117	325	387	-	62	2,984	1,244	6,479	3,964	-	3,495	Q4
4,403	2,069	+	187	332	429	-	97	2,911	1,160	6,386	4,167	-	3,475	2019 Q1
4,396	1,898	+	717	343	432	-	89	3,058	1,122	6,306	3,954	-	3,248	Q2
4,839	1,956	+	313	371	446	-	75	3,153	1,136	6,529	3,907	-	3,376	Q3
4,322	1,837	+	262	401	481	-	79	3,252	1,180	6,400	3,794	-	3,148	Q4
3,949	1,896	-	961	446	506	-	60	3,005	1,116	6,281	3,932	-	3,276	2020 Q1
2,325	1,829	-	1,256	495	477	+	19	2,692	1,007	5,573	3,460	-	2,882	Q2
2,591	2,093	-	1,478	528	539	-	10	2,970	1,167	6,235	3,892	-	3,266	Q3
2,556	2,097	-	1,203	739	625	+	113	3,171	1,236	6,686	4,204	-	3,515	Q4
1,570	655	+	22	94	115	-	21	848	353	1,984	1,224	-	1,136	2018 Sep.
1,754	730	-	49	112	133	-	20	969	394	2,221	1,394	-	1,252	Oct.
1,531	661	-	12	109	126	-	17	948	381	2,162	1,314	-	1,214	Nov.
1,337	648	-	56	104	129	-	25	1,067	469	2,096	1,256	-	1,029	Dec.
1,581	698	-	116	115	148	-	33	955	384	2,226	1,458	-	1,272	2019 Jan.
1,449	726	+	24	104	140	-	36	929	372	2,019	1,285	-	1,089	Feb.
1,373	645	+	279	113	141	-	28	1,028	404	2,141	1,424	-	1,114	Mar.
1,468	646	+	211	109	140	-	31	1,060	368	2,091	1,320	-	1,031	Apr.
1,566	684	+	197	119	150	-	31	1,051	412	2,170	1,366	-	1,119	May
1,363	569	+	309	115	142	-	27	947	343	2,044	1,268	-	1,098	June
1,706	680	+	17	129	156	-	28	1,072	377	2,194	1,344	-	1,122	July
1,627	676	+	10	122	144	-	22	1,059	357	2,155	1,264	-	1,095	Aug.
1,506	599	+	287	120	146	-	26	1,022	402	2,180	1,299	-	1,158	Sep.
1,614	660	+	92	129	156	-	27	1,042	368	2,226	1,330	-	1,184	Oct.
1,402	612	+	130	136	161	-	24	1,086	425	2,109	1,266	-	1,023	Nov.
1,306	565	+	40	136	164	-	28	1,124	387	2,065	1,198	-	941	Dec.
1,507	687	-	88	161	179	-	18	1,026	383	2,079	1,263	-	1,053	2020 Jan.
1,235	588	-	186	142	159	-	17	960	355	2,016	1,290	-	1,055	Feb.
1,207	621	-	686	143	167	-	24	1,019	377	2,187	1,379	-	1,167	Mar.
834	595	-	474	146	164	-	18	923	345	1,848	1,145	-	925	Apr.
766	635	-	428	149	162	-	12	885	327	1,829	1,133	-	944	May
725	599	-	354	201	151	+	49	884	335	1,896	1,181	-	1,012	June
876	721	-	496	179	179	+	0	1,019	401	2,103	1,325	-	1,084	July
829	668	-	475	167	175	-	8	953	372	1,918	1,189	-	965	Aug.
886	704	-	507	182	185	-	3	997	394	2,214	1,378	-	1,217	Sep.
941	757	-	480	216	203	+	12	1,015	378	2,175	1,343	-	1,160	Oct.
800	647	-	361	237	206	+	31	999	395	2,173	1,352	-	1,174	Nov.
815	692	-	362	286	217	+	70	1,157	463	2,337	1,508	-	1,180	Dec.
771	645	-	387	232	201	+	31	1,022	427	2,316	1,377	-	1,295	2021 Jan.
775	662	-	376	214	178	+	36	901	355	2,131	1,368	-	1,230	Feb.

II. Current account

4. Primary income

a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Interest on debt securities 3	
							Total	Direct investment 1	Portfolio investment				Income from investment fund shares
									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	
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	207,529	132,901	+ 74,629	13,857	14,494	- 637	188,090	91,586	62,382	12,383	8,085	39	41,875
2018	232,694	127,000	+ 105,694	14,312	15,520	- 1,208	212,547	116,521	60,117	13,350	6,626	78	40,063
2019	232,310	121,119	+ 111,191	16,321	15,948	+ 373	209,824	116,044	61,396	15,410	6,571	122	39,294
2020	196,540	104,043	+ 92,497	15,657	13,350	+ 2,307	175,338	89,408	56,054	13,054	5,940	66	36,994
2018 Q1	53,970	27,658	+ 26,312	3,409	2,943	+ 466	50,134	26,716	14,743	3,483	1,379	10	9,871
Q2	58,281	46,851	+ 11,430	3,470	3,950	- 481	54,343	28,467	17,026	5,338	1,624	18	10,047
Q3	56,708	26,789	+ 29,919	3,444	4,491	- 1,048	52,937	30,190	13,775	2,253	1,411	22	10,090
Q4	63,735	25,702	+ 38,033	3,989	4,134	- 146	55,133	31,148	14,572	2,276	2,212	29	10,055
2019 Q1	58,479	26,616	+ 31,863	3,872	3,146	+ 726	54,127	30,387	15,202	4,087	1,352	38	9,726
Q2	60,400	45,771	+ 14,629	3,934	4,084	- 150	55,757	30,178	17,294	5,822	1,614	35	9,823
Q3	55,236	25,282	+ 29,954	3,921	4,584	- 662	51,155	29,055	14,305	2,684	1,587	27	10,007
Q4	58,195	23,449	+ 34,746	4,594	4,135	+ 459	48,786	26,425	14,595	2,817	2,018	22	9,738
2020 Q1	50,189	23,315	+ 26,874	4,009	3,092	+ 917	45,935	23,545	14,676	3,835	1,357	21	9,463
Q2	47,879	34,818	+ 13,060	3,651	3,267	+ 384	43,590	21,977	14,430	3,780	1,340	18	9,292
Q3	46,020	23,878	+ 22,142	3,685	3,588	+ 97	42,268	21,542	13,534	2,747	1,590	15	9,183
Q4	52,453	22,032	+ 30,421	4,312	3,403	+ 909	43,546	22,344	13,414	2,692	1,653	11	9,057
2018 Sep.	19,010	8,654	+ 10,357	1,159	1,486	- 327	17,689	10,119	4,529	877	345	8	3,299
Oct.	18,997	8,404	+ 10,593	1,216	1,279	- 63	17,747	10,305	4,419	567	450	8	3,393
Nov.	19,556	8,682	+ 10,873	1,221	1,292	- 71	18,164	10,288	4,608	680	627	10	3,292
Dec.	25,182	8,615	+ 16,567	1,552	1,563	- 11	19,222	10,555	5,545	1,029	1,135	11	3,370
2019 Jan.	19,596	8,062	+ 11,534	1,280	1,031	+ 249	18,080	10,207	4,993	1,196	438	8	3,352
Feb.	18,824	10,325	+ 8,499	1,292	1,039	+ 253	17,415	10,015	4,591	1,193	360	11	3,027
Mar.	20,059	8,229	+ 11,830	1,301	1,076	+ 225	18,632	10,164	5,617	1,698	555	18	3,347
Apr.	19,767	10,582	+ 9,185	1,307	1,373	- 65	18,423	10,247	5,432	1,738	444	12	3,238
May	20,767	25,371	- 4,604	1,305	1,365	- 60	18,919	9,948	6,198	2,473	367	12	3,346
June	19,866	9,818	+ 10,048	1,322	1,346	- 24	18,414	9,983	5,665	1,612	803	11	3,239
July	18,574	9,036	+ 9,538	1,303	1,550	- 247	17,210	9,893	4,761	903	493	10	3,354
Aug.	18,384	8,165	+ 10,219	1,304	1,533	- 229	17,017	9,662	4,737	632	714	9	3,383
Sep.	18,278	8,081	+ 10,197	1,315	1,501	- 186	16,927	9,499	4,807	1,149	380	8	3,270
Oct.	17,533	7,759	+ 9,775	1,395	1,284	+ 111	16,075	9,161	4,341	679	342	8	3,312
Nov.	17,387	7,643	+ 9,744	1,408	1,277	+ 132	15,935	8,746	4,798	917	713	8	3,160
Dec.	23,274	8,047	+ 15,227	1,791	1,575	+ 216	16,776	8,517	5,456	1,221	963	7	3,266
2020 Jan.	17,031	6,875	+ 10,156	1,325	1,026	+ 300	15,620	8,112	4,782	1,097	430	7	3,249
Feb.	16,381	9,367	+ 7,014	1,340	1,017	+ 323	14,931	7,787	4,521	1,039	438	8	3,037
Mar.	16,776	7,072	+ 9,704	1,344	1,049	+ 294	15,384	7,645	5,372	1,699	489	7	3,178
Apr.	15,840	6,980	+ 8,859	1,206	1,106	+ 100	14,614	7,440	4,757	1,311	373	5	3,068
May	16,294	16,308	- 14	1,214	1,074	+ 139	14,516	7,103	5,036	1,259	611	5	3,162
June	15,745	11,530	+ 4,215	1,231	1,086	+ 145	14,460	7,434	4,637	1,210	356	9	3,062
July	15,401	8,619	+ 6,782	1,221	1,220	+ 2	14,168	7,156	4,593	1,078	398	6	3,111
Aug.	15,429	7,013	+ 8,416	1,224	1,180	+ 45	14,165	7,172	4,639	656	905	5	3,074
Sep.	15,191	8,247	+ 6,944	1,240	1,189	+ 51	13,935	7,214	4,302	1,014	287	4	2,998
Oct.	15,322	8,087	+ 7,236	1,312	1,055	+ 257	14,001	7,349	4,093	701	313	4	3,075
Nov.	15,462	6,925	+ 8,537	1,318	1,052	+ 266	14,133	7,266	4,490	848	680	4	2,959
Dec.	21,668	7,020	+ 14,648	1,682	1,296	+ 386	15,411	7,729	4,830	1,143	660	4	3,023
2021 Jan.	16,179	6,384	+ 9,795	1,332	990	+ 343	14,835	7,825	4,573	1,181	413	3	2,976
Feb.	15,858	8,156	+ 7,702	1,340	984	+ 356	14,472	7,991	4,210	1,095	429	2	2,684

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

													Period
Expenditure									Other primary income ⁷				
Other investment income ⁶	Total	Direct investment ¹	Portfolio investment				Other investment income ⁶	Balance	Receipts	Expenditure	Balance		
			Total	Dividends on shares ²	Income from investment fund shares	Interest on debt securities							
						Short-term ⁴							Long-term ⁵
14	15	16	17	18	19	20	21	22	23	24	25	26	
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
34,121	111,421	48,252	46,210	21,254	2,564	22,688	- 296	16,958	+ 76,669	5,582	6,986	- 1,403	2017
35,908	104,644	44,039	42,576	22,620	1,140	19,208	- 391	18,029	+ 107,902	5,835	6,836	- 1,001	2018
32,384	98,061	40,315	41,959	23,112	1,367	17,953	- 473	15,787	+ 111,763	6,165	7,109	- 945	2019
29,876	83,753	34,053	34,623	20,222	795	14,367	- 761	15,076	+ 91,586	5,545	6,941	- 1,396	2020
8,675	23,501	11,866	7,366	2,435	- 13	5,034	- 90	4,268	+ 26,634	426	1,214	- 788	2018 Q1
8,849	39,928	11,190	24,289	19,263	248	4,876	- 98	4,449	+ 14,415	468	2,973	- 2,505	Q2
8,971	21,064	10,669	5,758	692	501	4,669	- 105	4,638	+ 31,872	328	1,233	- 905	Q3
9,413	20,152	10,315	5,163	229	403	4,629	- 98	4,674	+ 34,981	4,613	1,416	+ 3,198	Q4
8,538	22,204	10,438	7,413	2,749	211	4,565	- 113	4,354	+ 31,923	480	1,266	- 786	2019 Q1
8,284	38,635	10,363	24,029	19,380	217	4,542	- 110	4,243	+ 17,122	709	3,052	- 2,343	Q2
7,795	19,302	9,982	5,569	808	401	4,484	- 124	3,752	+ 31,853	160	1,397	- 1,237	Q3
7,766	17,920	9,532	4,949	176	538	4,363	- 127	3,438	+ 30,866	4,815	1,394	+ 3,421	Q4
7,715	18,983	8,703	6,508	2,755	278	3,626	- 151	3,772	+ 26,953	244	1,240	- 996	2020 Q1
7,182	28,390	8,463	15,969	12,368	114	3,666	- 179	3,959	+ 15,200	637	3,161	- 2,524	Q2
7,191	19,099	8,337	6,983	3,513	175	3,508	- 213	3,779	+ 23,168	68	1,191	- 1,123	Q3
7,788	17,281	8,550	5,163	1,586	228	3,567	- 218	3,567	+ 26,265	4,596	1,349	+ 3,247	Q4
3,041	6,744	3,496	1,756	85	154	1,551	- 34	1,492	+ 10,945	162	424	- 261	2018 Sep.
3,023	6,577	3,414	1,684	84	78	1,555	- 33	1,479	+ 11,170	34	548	- 514	Oct.
3,267	6,945	3,401	1,822	141	179	1,535	- 32	1,721	+ 11,219	171	445	- 274	Nov.
3,122	6,630	3,499	1,657	4	147	1,539	- 33	1,474	+ 12,592	4,408	423	+ 3,986	Dec.
2,879	6,581	3,490	1,601	1	84	1,552	- 37	1,490	+ 11,499	237	451	- 214	2019 Jan.
2,809	8,912	3,472	4,030	2,593	25	1,501	- 38	1,411	+ 8,502	118	373	- 256	Feb.
2,850	6,711	3,476	1,782	155	153	1,512	- 38	1,453	+ 11,921	126	442	- 316	Mar.
2,745	8,754	3,466	3,888	2,361	55	1,509	- 37	1,401	+ 9,669	36	455	- 419	Apr.
2,773	21,768	3,422	16,955	15,411	67	1,513	- 36	1,391	- 2,848	543	2,238	- 1,695	May
2,766	8,113	3,475	3,186	1,608	96	1,520	- 37	1,451	+ 10,301	130	360	- 230	June
2,556	7,028	3,366	2,405	682	232	1,530	- 40	1,257	+ 10,182	60	457	- 397	July
2,618	6,143	3,307	1,548	82	25	1,482	- 42	1,288	+ 10,874	64	490	- 426	Aug.
2,621	6,131	3,309	1,615	44	143	1,471	- 42	1,206	+ 10,797	36	449	- 414	Sep.
2,573	5,961	3,229	1,583	125	43	1,456	- 41	1,149	+ 10,114	64	514	- 450	Oct.
2,391	5,935	3,191	1,595	4	176	1,456	- 42	1,149	+ 10,000	44	432	- 387	Nov.
2,803	6,024	3,112	1,772	46	318	1,451	- 44	1,140	+ 10,752	4,707	448	+ 4,259	Dec.
2,726	5,413	2,936	1,248	11	61	1,224	- 47	1,229	+ 10,208	86	437	- 351	2020 Jan.
2,622	7,998	2,893	3,860	2,688	15	1,208	- 51	1,245	+ 6,933	110	352	- 242	Feb.
2,367	5,572	2,874	1,400	57	202	1,194	- 53	1,298	+ 9,812	49	451	- 402	Mar.
2,416	5,285	2,836	1,186	19	13	1,210	- 56	1,263	+ 9,329	20	589	- 570	Apr.
2,377	13,133	2,796	8,940	7,763	13	1,224	- 59	1,397	+ 1,383	565	2,101	- 1,537	May
2,389	9,972	2,831	5,842	4,586	88	1,232	- 64	1,299	+ 4,488	53	471	- 418	June
2,420	6,934	2,756	2,915	1,758	53	1,173	- 69	1,263	+ 7,234	12	465	- 453	July
2,353	5,485	2,767	1,439	306	31	1,174	- 72	1,280	+ 8,679	40	348	- 308	Aug.
2,419	6,680	2,814	2,629	1,449	92	1,162	- 73	1,236	+ 7,255	16	378	- 362	Sep.
2,559	6,589	2,764	2,649	1,421	124	1,177	- 73	1,175	+ 7,413	9	443	- 434	Oct.
2,377	5,392	2,849	1,309	124	67	1,190	- 73	1,234	+ 8,741	12	482	- 470	Nov.
2,852	5,300	2,937	1,205	40	37	1,201	- 73	1,158	+ 10,111	4,575	424	+ 4,151	Dec.
2,436	5,029	2,940	1,032	1	34	1,073	- 76	1,058	+ 9,806	12	365	- 354	2021 Jan.
2,271	6,826	3,026	2,799	1,791	39	1,049	- 80	1,001	+ 7,645	46	346	- 299	Feb.

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

Period	Income from direct investment 1							Expenditure					
	Receipts						Memo item: Income from equity in the narrower sense 5	Expenditure					
	Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	Interest on loans		Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	
1	2	3	4	5	6	7	8	9	10	11	12		
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	-	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	91,586	84,598	61,830	17,206	5,563	6,988	79,035	48,252	33,122	23,295	-	7,133	2,694
2018	116,521	109,714	67,406	37,276	5,031	6,808	104,683	44,039	29,861	22,353	-	4,331	3,177
2019	116,044	109,610	66,284	37,654	5,672	6,434	103,939	40,315	26,064	21,912	-	1,031	3,121
2020	89,408	83,584	61,444	16,648	5,491	5,825	78,092	34,053	19,942	14,556	-	2,152	3,234
2018 Q1	26,716	25,005	10,400	13,288	1,317	1,711	23,688	11,866	8,388	3,737	-	4,015	637
Q2	28,467	26,788	16,952	8,847	989	1,679	25,799	11,190	7,702	7,353	-	460	810
Q3	30,190	28,501	15,169	12,058	1,274	1,689	27,226	10,669	7,092	6,131	-	116	845
Q4	31,148	29,420	24,886	3,084	1,451	1,728	27,969	10,315	6,679	5,132	-	661	885
2019 Q1	30,387	28,695	13,247	14,246	1,202	1,692	27,493	10,438	6,787	3,940	-	2,143	704
Q2	30,178	28,527	14,629	12,452	1,446	1,651	27,081	10,363	6,726	6,066	-	76	735
Q3	29,055	27,456	11,192	14,587	1,677	1,598	25,779	9,982	6,464	4,188	-	1,500	775
Q4	26,425	24,932	27,216	-	3,630	1,347	23,586	9,532	6,088	7,718	-	2,536	907
2020 Q1	23,545	22,091	8,806	12,024	1,261	1,454	20,830	8,703	5,234	2,396	-	2,138	701
Q2	21,977	20,514	17,756	1,318	1,441	1,463	19,074	8,463	4,967	4,539	-	435	863
Q3	21,542	20,081	11,371	7,274	1,437	1,460	18,645	8,337	4,803	2,176	-	1,786	841
Q4	22,344	20,897	23,511	-	3,967	1,353	19,544	8,550	4,938	5,446	-	1,337	829
2018 Sep.	10,119	9,552	6,355	2,833	364	567	9,188	3,496	2,297	1,410	-	612	275
Oct.	10,305	9,728	2,459	6,812	457	577	9,271	3,414	2,210	582	-	1,393	236
Nov.	10,288	9,715	4,960	4,377	378	573	9,337	3,401	2,189	2,044	-	117	262
Dec.	10,555	9,977	17,466	-	8,105	616	9,361	3,499	2,280	2,507	-	614	387
2019 Jan.	10,207	9,633	1,712	7,443	478	574	9,155	3,490	2,261	332	-	1,693	236
Feb.	10,015	9,456	4,955	4,221	280	559	9,175	3,472	2,260	695	-	1,335	230
Mar.	10,164	9,606	6,580	2,582	444	558	9,162	3,476	2,265	2,913	-	886	238
Apr.	10,247	9,690	4,302	4,815	573	557	9,117	3,466	2,244	1,173	-	844	227
May	9,948	9,397	3,679	5,360	359	550	9,038	3,422	2,214	2,109	-	109	214
June	9,983	9,440	6,649	2,277	514	543	8,926	3,475	2,268	2,784	-	810	294
July	9,893	9,348	5,537	3,245	566	546	8,782	3,366	2,172	2,151	-	211	232
Aug.	9,662	9,131	2,399	6,205	528	531	8,604	3,307	2,140	766	-	1,132	241
Sep.	9,499	8,977	3,257	5,136	584	522	8,393	3,309	2,152	1,270	-	579	302
Oct.	9,161	8,653	4,514	3,635	503	509	8,150	3,229	2,073	2,697	-	904	280
Nov.	8,746	8,249	3,804	4,069	376	497	7,873	3,191	2,040	931	-	801	309
Dec.	8,517	8,030	18,898	-	11,334	467	7,563	3,112	1,975	4,089	-	2,433	318
2020 Jan.	8,112	7,627	4,006	3,215	406	485	7,221	2,936	1,792	660	-	917	215
Feb.	7,787	7,303	1,704	5,222	376	484	6,927	2,893	1,736	394	-	1,114	229
Mar.	7,645	7,161	3,095	3,587	479	484	6,682	2,874	1,706	1,342	-	107	257
Apr.	7,440	6,954	3,121	3,366	467	486	6,487	2,836	1,667	1,192	-	209	266
May	7,103	6,615	7,754	-	1,413	273	6,341	2,796	1,631	812	-	552	267
June	7,434	6,945	6,881	-	636	701	6,245	2,831	1,669	2,534	-	1,196	330
July	7,156	6,667	3,659	2,538	470	489	6,197	2,756	1,589	1,002	-	320	267
Aug.	7,172	6,685	2,166	4,032	487	487	6,199	2,767	1,589	700	-	617	272
Sep.	7,214	6,729	5,546	703	480	485	6,249	2,814	1,625	474	-	849	303
Oct.	7,349	6,865	2,561	3,788	516	484	6,349	2,764	1,568	299	-	1,040	229
Nov.	7,266	6,784	3,268	3,230	285	482	6,498	2,849	1,645	2,047	-	681	279
Dec.	7,729	7,248	17,682	-	10,986	552	6,696	2,937	1,725	3,099	-	1,695	321
2021 Jan.	7,825	7,334	1,159	5,784	390	492	6,944	2,940	1,721	259	-	1,193	269
Feb.	7,991	7,503	1,059	6,107	338	487	7,165	3,026	1,811	1,075	-	420	316

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										
		Balance	Receipts				Expenditure				Balance	Period
Interest on loans	Memo item: Income from equity in the narrower sense ⁵		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)		
13	14	15	16	17	18	19	20	21	22	23	24	
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
15,131	30,428	+ 43,334	34,121	13,796	16,471	3,854	16,958	8,185	7,051	1,722	+ 17,163	2017
14,178	26,684	+ 72,482	35,908	14,579	17,107	4,222	18,029	8,954	7,396	1,678	+ 17,879	2018
14,251	22,943	+ 75,729	32,384	12,748	16,769	2,867	15,787	7,842	7,299	645	+ 16,597	2019
14,111	16,708	+ 55,355	29,876	10,864	16,318	2,694	15,076	7,112	7,589	375	+ 14,800	2020
3,478	7,751	+ 14,850	8,675	3,677	3,965	1,033	4,268	2,136	1,731	402	+ 4,406	2018 Q1
3,487	6,893	+ 17,278	8,849	3,678	4,136	1,036	4,449	2,237	1,790	422	+ 4,400	Q2
3,577	6,246	+ 19,521	8,971	3,639	4,202	1,130	4,638	2,277	1,873	487	+ 4,334	Q3
3,636	5,794	+ 20,834	9,413	3,585	4,804	1,024	4,674	2,304	2,003	367	+ 4,739	Q4
3,651	6,083	+ 19,949	8,538	3,563	4,107	868	4,354	2,251	1,881	222	+ 4,185	2019 Q1
3,637	5,991	+ 19,815	8,284	3,299	4,154	831	4,243	2,150	1,886	207	+ 4,041	Q2
3,518	5,688	+ 19,073	7,795	3,123	4,061	612	3,752	1,865	1,778	109	+ 4,044	Q3
3,444	5,181	+ 16,893	7,766	2,763	4,448	556	3,438	1,577	1,755	107	+ 4,328	Q4
3,469	4,533	+ 14,842	7,715	2,749	3,802	1,164	3,772	1,828	1,831	112	+ 3,944	2020 Q1
3,496	4,104	+ 13,515	7,182	2,797	3,833	552	3,959	1,923	1,923	112	+ 3,223	Q2
3,534	3,962	+ 13,205	7,191	2,708	3,971	512	3,779	1,716	1,967	95	+ 3,412	Q3
3,612	4,109	+ 13,794	7,788	2,609	4,712	467	3,567	1,644	1,867	55	+ 4,221	Q4
1,199	2,022	+ 6,624	3,041	1,211	1,464	366	1,492	766	571	155	+ 1,548	2018 Sep.
1,204	1,975	+ 6,891	3,023	1,187	1,479	357	1,479	761	581	137	+ 1,544	Oct.
1,213	1,926	+ 6,887	3,267	1,192	1,733	343	1,721	770	827	124	+ 1,546	Nov.
1,219	1,893	+ 7,056	3,122	1,206	1,592	324	1,474	772	594	107	+ 1,648	Dec.
1,229	2,025	+ 6,717	2,879	1,200	1,382	297	1,490	760	644	85	+ 1,390	2019 Jan.
1,211	2,030	+ 6,543	2,809	1,190	1,332	287	1,411	747	594	70	+ 1,398	Feb.
1,211	2,028	+ 6,688	2,850	1,174	1,392	285	1,453	745	642	66	+ 1,397	Mar.
1,222	2,017	+ 6,781	2,745	1,135	1,328	282	1,401	731	598	73	+ 1,343	Apr.
1,209	1,999	+ 6,525	2,773	1,111	1,385	277	1,391	705	617	70	+ 1,383	May
1,207	1,974	+ 6,508	2,766	1,053	1,441	273	1,451	714	672	65	+ 1,315	June
1,194	1,940	+ 6,527	2,556	1,079	1,260	217	1,257	654	563	40	+ 1,299	July
1,167	1,899	+ 6,355	2,618	1,036	1,383	199	1,288	617	636	35	+ 1,330	Aug.
1,157	1,850	+ 6,190	2,621	1,008	1,417	196	1,206	594	578	34	+ 1,415	Sep.
1,157	1,793	+ 5,932	2,573	967	1,418	188	1,149	552	561	36	+ 1,423	Oct.
1,150	1,732	+ 5,556	2,391	906	1,300	185	1,149	524	589	36	+ 1,241	Nov.
1,138	1,657	+ 5,405	2,803	890	1,730	183	1,140	500	604	35	+ 1,663	Dec.
1,144	1,577	+ 5,176	2,726	929	1,242	554	1,229	600	593	36	+ 1,497	2020 Jan.
1,157	1,508	+ 4,894	2,622	933	1,262	427	1,245	611	596	38	+ 1,377	Feb.
1,168	1,449	+ 4,771	2,367	887	1,298	182	1,298	617	642	38	+ 1,069	Mar.
1,169	1,401	+ 4,604	2,416	939	1,289	188	1,263	625	600	38	+ 1,154	Apr.
1,165	1,364	+ 4,307	2,377	971	1,221	184	1,397	647	713	37	+ 980	May
1,162	1,339	+ 4,603	2,389	887	1,322	180	1,299	652	611	37	+ 1,090	June
1,168	1,322	+ 4,399	2,420	933	1,312	174	1,263	590	637	36	+ 1,157	July
1,178	1,317	+ 4,406	2,353	906	1,277	170	1,280	557	691	32	+ 1,073	Aug.
1,189	1,323	+ 4,400	2,419	869	1,382	167	1,236	569	639	27	+ 1,183	Sep.
1,197	1,339	+ 4,585	2,559	902	1,496	161	1,175	551	601	23	+ 1,384	Oct.
1,204	1,366	+ 4,417	2,377	887	1,335	155	1,234	570	645	18	+ 1,143	Nov.
1,212	1,404	+ 4,793	2,852	820	1,881	151	1,158	523	621	15	+ 1,693	Dec.
1,218	1,452	+ 4,886	2,436	708	1,262	467	1,058	410	627	20	+ 1,379	2021 Jan.
1,215	1,495	+ 4,965	2,271	719	1,325	227	1,001	358	632	10	+ 1,270	Feb.

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								
	Receipts	Expenditure	Balance	General government					
				Receipts		Expenditure			
				Total	of which: Current taxes on income, wealth, etc.	Total	of which: Value added tax and gross national income- based on Union own resources	Social benefits	
1	2	3	4	5	6	7	8		
2006	39,775	71,789	-	32,014	8,431	4,270	28,168	19,779	4,879
2007	42,490	75,879	-	33,390	9,337	5,870	27,708	18,941	4,980
2008	44,632	78,779	-	34,147	9,500	5,925	27,658	18,198	5,133
2009	41,478	76,242	-	34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	-	39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	-	34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	-	38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	-	43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,647	-	41,172	12,282	8,105	40,428	26,434	6,643
2015	71,709	110,563	-	38,854	15,865	10,455	39,953	25,675	6,836
2016	65,415	106,346	-	40,931	15,090	10,739	40,507	21,263	7,002
2017	66,827	117,603	-	50,776	14,479	9,665	37,670	19,582	7,182
2018	70,075	118,788	-	48,713	15,531	10,237	44,176	25,217	7,320
2019	73,705	122,140	-	48,434	17,282	11,745	46,238	25,836	7,653
2020	72,002	123,583	-	51,582	15,779	10,877	50,048	28,088	7,930
2018 Q1	18,264	32,735	-	14,471	2,644	1,646	12,099	7,656	1,812
Q2	20,564	25,933	-	5,369	7,662	6,224	8,082	4,626	1,798
Q3	15,584	27,789	-	12,206	2,665	1,207	10,167	5,926	1,860
Q4	15,663	32,330	-	16,667	2,561	1,160	13,828	7,010	1,850
2019 Q1	19,762	36,515	-	16,753	3,305	2,096	15,664	10,253	1,877
Q2	21,352	27,626	-	6,274	8,116	6,706	8,707	4,952	1,891
Q3	16,284	28,690	-	12,405	3,135	1,601	10,876	6,545	1,944
Q4	16,307	29,309	-	13,003	2,726	1,342	10,992	4,086	1,941
2020 Q1	19,935	34,339	-	14,404	3,657	2,514	13,222	8,479	1,940
Q2	18,928	27,850	-	8,922	5,757	4,506	10,576	5,825	1,959
Q3	16,759	27,128	-	10,369	3,387	2,144	9,809	4,070	2,019
Q4	16,380	34,266	-	17,886	2,979	1,713	16,441	9,715	2,012
2018 Sep.	5,570	9,289	-	3,719	1,228	755	3,422	2,061	617
Oct.	5,069	9,463	-	4,394	678	164	3,899	2,067	623
Nov.	4,892	10,457	-	5,565	574	174	3,814	2,061	611
Dec.	5,703	12,411	-	6,708	1,308	822	6,114	2,881	616
2019 Jan.	5,238	10,304	-	5,066	814	277	4,576	2,181	620
Feb.	8,848	16,889	-	8,041	1,309	988	7,690	5,890	622
Mar.	5,676	9,322	-	3,646	1,183	831	3,398	2,182	634
Apr.	5,992	9,689	-	3,697	1,577	1,148	2,691	1,527	626
May	9,300	8,533	+	767	4,858	4,440	2,400	1,309	627
June	6,060	9,404	-	3,344	1,681	1,118	3,616	2,116	638
July	5,335	9,999	-	4,664	962	394	3,877	2,182	651
Aug.	5,222	9,448	-	4,226	868	386	3,556	2,182	647
Sep.	5,727	9,243	-	3,516	1,305	822	3,443	2,182	646
Oct.	5,172	9,859	-	4,687	718	229	3,943	2,182	650
Nov.	5,066	8,735	-	3,669	629	219	2,756	774	645
Dec.	6,069	10,716	-	4,647	1,379	894	4,292	1,130	646
2020 Jan.	5,084	12,406	-	7,321	821	339	6,516	4,463	645
Feb.	8,982	13,276	-	4,294	1,396	1,057	4,075	2,677	646
Mar.	5,869	8,658	-	2,789	1,439	1,118	2,631	1,339	649
Apr.	5,033	9,347	-	4,315	698	262	3,596	2,231	645
May	7,003	10,458	-	3,454	2,661	2,327	4,817	3,371	649
June	6,891	8,045	-	1,154	2,399	1,917	2,163	223	664
July	5,534	9,232	-	3,698	1,130	752	3,247	1,356	676
Aug.	5,097	8,452	-	3,355	585	176	2,897	945	667
Sep.	6,129	9,444	-	3,315	1,671	1,215	3,664	1,768	677
Oct.	5,226	9,668	-	4,442	882	525	3,881	2,210	673
Nov.	5,043	12,632	-	7,589	588	256	6,577	4,425	671
Dec.	6,111	11,966	-	5,855	1,508	931	5,984	3,080	668
2021 Jan.	5,280	12,620	-	7,340	939	399	6,793	3,882	660
Feb.	6,677	15,430	-	8,752	1,237	922	7,695	6,271	672

1 Includes insurance premiums and claims (excl. life insurance policies). 2 Transfers between resident and non-resident households.

II. Current account

5. Secondary income

€ million

All sectors excl. general government ¹									
Balance	Receipts	Expenditure			Balance	Period			
		Total	of which:						
9	10	11	Personal transfers ²	of which: Workers' remittances	Social contributions	14	15		
-	19,737	31,344	43,620	2,927	2,927	1,368	-	12,277	2006
-	18,371	33,152	48,172	2,997	2,997	1,645	-	15,019	2007
-	18,158	35,132	51,121	3,079	3,079	1,566	-	15,989	2008
-	20,922	34,138	47,980	2,995	2,995	1,895	-	13,842	2009
-	24,935	35,256	49,903	3,035	3,035	2,309	-	14,647	2010
-	21,275	40,772	54,283	2,977	2,977	2,393	-	13,512	2011
-	25,446	44,149	57,406	2,952	2,952	3,423	-	13,257	2012
-	28,923	49,659	64,149	3,250	3,229	2,609	-	14,490	2013
-	28,146	50,193	63,218	3,477	3,451	2,401	-	13,026	2014
-	24,087	55,844	70,610	3,540	3,523	2,609	-	14,766	2015
-	25,417	50,325	65,839	4,214	4,196	2,606	-	15,514	2016
-	23,191	52,348	79,932	4,632	4,613	2,711	-	27,584	2017
-	28,645	54,544	74,611	5,152	5,142	2,833	-	20,067	2018
-	28,956	56,423	75,902	5,445	5,431	3,136	-	19,479	2019
-	34,268	56,222	73,536	5,925	5,908	3,004	-	17,313	2020
-	9,456	15,620	20,636	1,291	1,286	673	-	5,015	2018 Q1
-	420	12,902	17,851	1,287	1,286	700	-	4,948	Q2
-	7,502	12,919	17,623	1,287	1,286	689	-	4,703	Q3
-	11,267	13,102	18,503	1,287	1,286	772	-	5,400	Q4
-	12,358	16,457	20,851	1,360	1,358	744	-	4,394	2019 Q1
-	590	13,236	18,919	1,361	1,358	770	-	5,683	Q2
-	7,741	13,150	17,814	1,363	1,358	760	-	4,664	Q3
-	8,266	13,581	18,317	1,363	1,358	862	-	4,737	Q4
-	9,565	16,278	21,117	1,482	1,477	779	-	4,839	2020 Q1
-	4,819	13,170	17,274	1,480	1,477	706	-	4,104	Q2
-	6,422	13,373	17,319	1,481	1,477	714	-	3,947	Q3
-	13,463	13,401	17,825	1,482	1,477	804	-	4,423	Q4
-	2,194	4,342	5,867	429	429	230	-	1,525	2018 Sep.
-	3,221	4,390	5,563	429	429	235	-	1,173	Oct.
-	3,240	4,318	6,643	429	429	235	-	2,325	Nov.
-	4,806	4,394	6,297	429	429	302	-	1,903	Dec.
-	3,762	4,424	5,728	453	453	248	-	1,304	2019 Jan.
-	6,381	7,539	9,199	453	453	248	-	1,660	Feb.
-	2,215	4,493	5,924	453	453	248	-	1,431	Mar.
-	1,114	4,415	6,998	453	453	257	-	2,583	Apr.
+	2,458	4,442	6,133	453	453	257	-	1,691	May
-	1,935	4,379	5,788	454	453	257	-	1,409	June
-	2,915	4,373	6,122	453	453	253	-	1,749	July
-	2,688	4,354	5,892	455	453	253	-	1,538	Aug.
-	2,138	4,423	5,800	454	453	253	-	1,378	Sep.
-	3,225	4,454	5,915	454	453	262	-	1,461	Oct.
-	2,127	4,437	5,979	453	453	262	-	1,542	Nov.
-	2,913	4,690	6,424	455	453	338	-	1,734	Dec.
-	5,695	4,263	5,890	494	492	260	-	1,626	2020 Jan.
-	2,679	7,585	9,201	494	492	260	-	1,615	Feb.
-	1,192	4,430	6,027	494	492	260	-	1,597	Mar.
-	2,898	4,335	5,752	494	492	235	-	1,417	Apr.
-	2,156	4,343	5,641	493	492	235	-	1,298	May
+	236	4,493	5,882	494	492	235	-	1,389	June
-	2,117	4,404	5,985	493	492	238	-	1,582	July
-	2,312	4,512	5,555	495	492	238	-	1,043	Aug.
-	1,993	4,457	5,779	493	492	238	-	1,322	Sep.
-	2,998	4,344	5,787	494	492	245	-	1,444	Oct.
-	5,989	4,454	6,055	494	492	245	-	1,601	Nov.
-	4,476	4,603	5,982	493	492	315	-	1,379	Dec.
-	5,854	4,341	5,827	516	514	260	-	1,486	2021 Jan.
-	6,458	5,441	7,735	515	514	260	-	2,294	Feb.

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													
2019 Q3	326,454	268,653	+ 57,801	78,635	91,153	- 12,518	55,236	25,282	+ 29,954	16,284	28,690	- 12,405	+ 62,831
Q4	322,153	272,116	+ 50,037	85,025	89,019	- 3,995	58,195	23,449	+ 34,746	16,307	29,309	- 13,003	+ 67,786
2020 Q1	321,707	269,206	+ 52,500	73,250	75,920	- 2,670	50,189	23,315	+ 26,874	19,935	34,339	- 14,404	+ 62,299
Q2	248,703	221,170	+ 27,533	62,066	56,441	+ 5,625	47,879	34,818	+ 13,060	18,928	27,850	- 8,922	+ 37,296
Q3	300,847	245,206	+ 55,641	64,185	69,647	- 5,461	46,020	23,878	+ 22,142	16,759	27,128	- 10,369	+ 61,954
Q4	319,277	265,573	+ 53,704	72,485	68,348	+ 4,137	52,453	22,032	+ 30,421	16,380	34,266	- 17,886	+ 70,377
Europe													
2019 Q3	220,035	183,407	+ 36,627	49,951	64,058	- 14,106	36,763	20,962	+ 15,801	10,616	19,544	- 8,929	+ 29,393
Q4	220,112	187,335	+ 32,777	52,731	57,043	- 4,312	40,835	19,663	+ 21,171	10,691	17,728	- 7,037	+ 42,600
2020 Q1	222,333	186,517	+ 35,816	46,505	50,357	- 3,852	34,025	19,270	+ 14,755	14,490	25,533	- 11,043	+ 35,677
Q2	166,876	147,044	+ 19,833	39,173	36,975	+ 2,199	32,097	29,886	+ 2,212	13,441	18,635	- 5,194	+ 19,048
Q3	205,151	167,881	+ 37,270	42,074	49,946	- 7,873	30,744	19,909	+ 10,835	11,653	17,550	- 5,898	+ 34,334
Q4	215,720	184,242	+ 31,477	46,551	46,153	+ 398	36,589	18,461	+ 18,128	11,217	23,310	- 12,093	+ 37,910
EU Member States (27 excl. GB)													
2019 Q3	167,325	143,580	+ 23,745	34,364	49,272	- 14,909	28,290	16,771	+ 11,519	7,418	15,172	- 7,754	+ 12,602
Q4	168,769	145,275	+ 23,494	35,685	43,321	- 7,636	32,587	15,816	+ 16,771	7,428	12,960	- 5,532	+ 27,097
2020 Q1	168,085	143,157	+ 24,928	31,547	38,111	- 6,564	25,833	14,428	+ 11,404	10,671	20,450	- 9,779	+ 19,989
Q2	128,300	116,218	+ 12,081	26,691	27,579	- 888	24,086	20,579	+ 3,507	8,699	14,093	- 5,394	+ 9,306
Q3	155,160	133,897	+ 21,263	28,652	38,889	- 10,237	23,946	15,111	+ 8,835	8,185	13,102	- 4,917	+ 14,943
Q4	164,773	146,209	+ 18,564	31,435	34,355	- 2,920	28,974	14,294	+ 14,680	7,978	18,591	- 10,613	+ 19,711
Euro area (19)													
2019 Q3	116,956	99,615	+ 17,341	26,300	37,838	- 11,539	24,173	12,191	+ 11,982	5,972	7,313	- 1,341	+ 16,443
Q4	118,320	100,378	+ 17,942	27,651	33,712	- 6,061	24,093	11,811	+ 12,281	6,103	7,639	- 1,536	+ 22,627
2020 Q1	117,542	99,251	+ 18,291	24,737	29,314	- 4,577	22,221	11,386	+ 10,835	9,606	10,473	- 866	+ 23,683
Q2	90,024	81,484	+ 8,540	21,234	20,500	+ 734	20,837	15,328	+ 5,509	7,522	7,384	+ 138	+ 14,921
Q3	108,091	90,971	+ 17,120	22,512	29,146	- 6,634	20,777	11,520	+ 9,257	6,867	7,686	- 818	+ 18,925
Q4	114,133	98,462	+ 15,671	24,166	25,870	- 1,704	21,261	10,855	+ 10,406	6,786	7,702	- 916	+ 23,456
European Free Trade Association (EFTA)													
2019 Q3	16,029	16,925	- 897	6,908	4,781	+ 2,127	2,856	1,792	+ 1,064	1,444	1,792	- 348	+ 1,948
Q4	16,256	18,161	- 1,905	8,179	4,666	+ 3,512	3,242	1,675	+ 1,567	1,490	1,925	- 435	+ 2,738
2020 Q1	17,065	18,834	- 1,769	7,026	4,112	+ 2,914	3,435	1,827	+ 1,608	1,426	1,965	- 539	+ 2,214
Q2	14,673	15,397	- 724	5,797	3,105	+ 2,692	3,090	2,577	+ 513	1,493	1,657	- 165	+ 2,317
Q3	15,733	15,777	- 44	6,286	3,679	+ 2,607	2,507	1,593	+ 914	1,244	1,553	- 309	+ 3,168
Q4	16,005	17,027	- 1,022	6,794	3,806	+ 2,988	3,094	1,813	+ 1,281	1,230	1,690	- 460	+ 2,788
Other European countries (excl. EFTA)													
2019 Q3	36,681	22,902	+ 13,779	8,680	10,005	- 1,325	5,616	2,399	+ 3,217	1,754	2,581	- 827	+ 14,844
Q4	35,087	23,899	+ 11,189	8,867	9,055	- 188	5,006	2,172	+ 2,834	1,773	2,843	- 1,070	+ 12,764
2020 Q1	37,183	24,526	+ 12,657	7,933	8,134	- 201	4,757	3,015	+ 1,742	2,394	3,118	- 724	+ 13,474
Q2	23,904	15,429	+ 8,475	6,686	6,291	+ 395	4,921	6,729	- 1,808	3,249	2,885	+ 365	+ 7,425
Q3	34,258	18,207	+ 16,051	7,136	7,378	- 242	4,291	3,205	+ 1,086	2,223	2,895	- 671	+ 16,223
Q4	34,942	21,006	+ 13,936	8,322	7,991	+ 330	4,521	2,354	+ 2,167	2,009	3,029	- 1,020	+ 15,412
Africa													
2019 Q3	6,238	5,385	+ 853	956	/	- 885	530	90	+ 441	19	303	- 284	+ 126
Q4	5,667	5,572	+ 95	990	/	- 1,024	461	80	+ 381	19	563	- 544	- 1,093
2020 Q1	5,952	4,885	+ 1,066	802	/	- 842	438	71	+ 366	19	293	- 273	+ 317
Q2	4,474	2,749	+ 1,725	651	/	+ 68	411	77	+ 333	15	300	- 284	+ 1,842
Q3	4,809	3,581	+ 1,228	662	/	+ 48	435	74	+ 361	13	304	- 290	+ 1,346
Q4	5,199	4,230	+ 969	739	/	- 51	401	74	+ 327	16	664	- 648	+ 598
America													
2019 Q3	41,428	22,073	+ 19,355	15,048	13,247	+ 1,802	10,316	2,843	+ 7,473	4,995	5,864	- 870	+ 27,760
Q4	37,197	22,207	+ 14,990	17,092	16,410	+ 682	9,849	2,477	+ 7,372	4,967	5,967	- 1,000	+ 22,044
2020 Q1	38,433	21,874	+ 16,559	14,718	12,405	+ 2,313	9,493	2,778	+ 6,715	5,001	5,347	- 346	+ 25,241
Q2	27,310	17,969	+ 9,341	11,746	9,575	+ 2,171	9,166	3,436	+ 5,731	4,967	5,291	- 324	+ 16,918
Q3	34,882	19,044	+ 15,838	11,512	9,673	+ 1,840	8,915	2,735	+ 6,180	4,795	5,368	- 573	+ 23,285
Q4	37,899	19,909	+ 17,990	13,128	11,100	+ 2,028	9,392	2,375	+ 7,017	4,823	5,268	- 445	+ 26,590

* 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	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	
Asia													
2019 Q3	54,408	56,504	- 2,096	11,396	10,446	+ 951	6,604	908	+ 5,696	612	1,518	- 906	+ 3,645
Q4	55,278	55,689	- 411	12,819	11,833	+ 986	6,089	784	+ 5,305	580	1,689	- 1,108	+ 4,771
2020 Q1	51,385	54,570	- 3,184	10,143	9,824	+ 319	5,389	763	+ 4,626	363	1,148	- 785	+ 976
Q2	46,859	52,221	- 5,362	9,484	8,086	+ 1,398	5,359	959	+ 4,401	449	1,244	- 795	- 359
Q3	52,483	53,473	- 990	8,896	8,128	+ 768	5,023	752	+ 4,270	241	1,358	- 1,117	+ 2,932
Q4	56,531	55,769	+ 762	10,853	9,007	+ 1,846	5,207	706	+ 4,500	283	1,744	- 1,461	+ 5,648
Australia, Oceania and polar regions													
2019 Q3	3,388	936	+ 2,452	754	/	- 22	590	439	+ 151	37	60	- 23	+ 2,558
Q4	3,033	941	+ 2,093	792	/	- 149	561	411	+ 149	48	48	- 0	+ 2,093
2020 Q1	2,935	1,044	+ 1,891	672	/	- 52	466	392	+ 74	58	136	- 78	+ 1,835
Q2	2,939	960	+ 1,979	622	/	+ 114	468	405	+ 63	48	89	- 41	+ 2,114
Q3	3,207	921	+ 2,286	610	/	+ 121	528	369	+ 159	55	50	+ 6	+ 2,572
Q4	3,295	834	+ 2,460	672	/	+ 141	489	378	+ 111	40	51	- 11	+ 2,701
International organisations (excl. EU organisations)													
2019 Q3	0	0	+ 0	436	/	+ 211	415	41	+ 375	.	.	- 1,361	- 775
Q4	5	-	+ 5	508	/	+ 301	383	33	+ 351	.	.	- 3,229	- 2,572
2020 Q1	8	-	+ 8	311	/	+ 137	360	40	+ 320	.	.	- 1,841	- 1,377
Q2	16	-	+ 16	291	/	+ 239	360	56	+ 304	.	.	- 2,242	- 1,682
Q3	3	-	+ 3	334	/	+ 254	358	39	+ 320	.	.	- 2,450	- 1,873
Q4	0	0	- 0	444	/	+ 350	357	37	+ 320	.	.	- 3,070	- 2,401
World not allocated													
2019 Q3	957	348	+ 609	93	562	- 468	17	-	+ 17	.	.	- 33	+ 125
Q4	861	372	+ 488	93	572	- 479	17	-	+ 17	.	.	- 84	- 58
2020 Q1	661	317	+ 344	99	792	- 693	17	-	+ 17	-	38	- 38	- 370
Q2	229	228	+ 2	99	662	- 563	17	-	+ 17	.	.	- 41	- 585
Q3	313	306	+ 7	99	719	- 620	17	-	+ 17	-	47	- 47	- 643
Q4	633	588	+ 46	99	674	- 575	17	-	+ 17	-	0	- 158	- 669
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2019 Q3	1	-	+ 1	416	/	+ 366	451	1,415	- 964	100	6,913	- 6,813	- 7,410
Q4	0	-	+ 0	450	/	+ 400	5,101	1,415	+ 3,686	151	4,402	- 4,251	- 165
2020 Q1	0	-	+ 0	373	/	+ 343	537	1,277	- 741	202	8,927	- 8,725	- 9,122
Q2	0	-	+ 0	403	/	+ 377	381	3,196	- 2,815	302	5,854	- 5,552	- 7,990
Q3	0	0	+ 0	451	/	+ 429	305	1,223	- 918	243	4,448	- 4,205	- 4,694
Q4	2	2	+ 1	523	/	+ 501	4,811	1,385	+ 3,426	209	9,981	- 9,773	- 5,846
Offshore financial centers													
2019 Q3	4,149	3,269	+ 880	2,676	2,837	- 161	1,555	563	+ 991	1,358	1,391	- 33	+ 1,678
Q4	4,053	3,410	+ 642	2,784	3,281	- 497	1,475	554	+ 921	1,319	1,383	- 64	+ 1,002
2020 Q1	3,932	3,569	+ 364	2,505	2,717	- 212	1,417	569	+ 848	1,249	1,299	- 50	+ 950
Q2	4,287	2,966	+ 1,321	2,192	2,290	- 97	1,396	758	+ 638	1,283	1,269	+ 14	+ 1,875
Q3	3,486	2,312	+ 1,174	2,163	2,320	- 157	1,320	575	+ 745	1,210	1,284	- 74	+ 1,688
Q4	3,834	2,458	+ 1,376	2,154	2,399	- 245	1,505	531	+ 974	1,227	1,323	- 96	+ 2,009
OECD countries													
2019 Q3	251,209	196,972	+ 54,237	63,363	73,493	- 10,130	44,968	21,597	+ 23,371	14,267	16,823	- 2,555	+ 64,923
Q4	247,435	200,093	+ 47,342	68,027	71,147	- 3,120	44,155	19,905	+ 24,250	14,302	17,489	- 3,186	+ 65,285
2020 Q1	251,717	200,462	+ 51,255	59,552	60,216	- 663	40,806	20,298	+ 20,509	15,162	17,220	- 2,058	+ 69,043
Q2	187,243	160,397	+ 26,846	49,496	44,217	+ 5,279	39,295	29,458	+ 9,836	16,938	16,494	+ 444	+ 42,405
Q3	231,166	179,558	+ 51,609	52,004	56,463	- 4,459	37,804	20,591	+ 17,213	14,979	16,884	- 1,905	+ 62,458
Q4	245,130	196,239	+ 48,891	58,148	54,947	+ 3,201	39,549	18,849	+ 20,700	14,647	16,863	- 2,216	+ 70,575
OPEC countries													
2019 Q3	6,316	2,731	+ 3,585	1,305	/	+ 183	345	68	+ 277	23	97	- 74	+ 3,972
Q4	6,982	2,677	+ 4,305	1,200	/	- 144	345	64	+ 281	24	179	- 154	+ 4,288
2020 Q1	6,050	1,815	+ 4,235	1,084	/	- 83	327	78	+ 249	22	103	- 81	+ 4,320
Q2	4,553	1,082	+ 3,472	950	/	- 63	312	147	+ 165	21	81	- 60	+ 3,514
Q3	4,859	1,150	+ 3,709	828	/	- 142	305	86	+ 219	21	114	- 93	+ 3,693
Q4	5,707	1,203	+ 4,504	1,018	/	+ 161	293	63	+ 230	-	18	- 168	+ 4,728

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													
2019 Q3	693	275	+ 418	191	/	+ 126	65	3	+ 61	1	18	- 16	+ 590
Q4	500	242	+ 257	200	/	+ 98	48	4	+ 44	1	16	- 14	+ 385
2020 Q1	612	242	+ 369	148	/	+ 76	62	5	+ 57	1	8	- 7	+ 495
Q2	379	200	+ 179	124	/	+ 32	78	6	+ 72	1	10	- 10	+ 273
Q3	496	200	+ 296	116	/	+ 28	69	4	+ 66	1	11	- 9	+ 380
Q4	488	188	+ 300	158	/	+ 70	49	4	+ 46	1	7	- 6	+ 410
Australia													
2019 Q3	2,934	702	+ 2,231	584	/	+ 45	517	406	+ 111	35	54	- 19	+ 2,369
Q4	2,579	749	+ 1,831	616	/	- 71	492	383	+ 109	47	43	+ 4	+ 1,872
2020 Q1	2,525	847	+ 1,678	508	/	+ 32	407	366	+ 41	55	130	- 74	+ 1,676
Q2	2,054	723	+ 1,331	465	/	+ 176	411	376	+ 34	46	85	- 39	+ 1,503
Q3	2,788	670	+ 2,118	470	/	+ 157	469	343	+ 126	54	44	+ 9	+ 2,411
Q4	2,747	613	+ 2,134	537	/	+ 181	430	352	+ 78	41	46	- 5	+ 2,388
Austria													
2019 Q3	15,632	10,731	+ 4,901	2,744	5,081	- 2,337	1,934	1,175	+ 759	518	744	- 226	+ 3,097
Q4	15,369	10,467	+ 4,902	2,777	4,852	- 2,074	1,864	1,400	+ 464	509	747	- 238	+ 3,054
2020 Q1	15,423	10,352	+ 5,071	2,385	5,644	- 3,259	1,722	963	+ 759	524	719	- 195	+ 2,377
Q2	12,483	8,647	+ 3,836	1,914	2,600	- 686	1,647	1,145	+ 502	564	738	- 174	+ 3,478
Q3	14,602	9,875	+ 4,727	2,131	4,285	- 2,154	1,616	987	+ 629	571	719	- 148	+ 3,053
Q4	14,972	10,605	+ 4,367	2,120	3,406	- 1,286	1,698	1,136	+ 561	547	751	- 204	+ 3,438
Belgium													
2019 Q3	11,111	10,192	+ 919	/	/	+ 431	1,479	2,480	- 1,001	105	90	+ 15	+ 365
Q4	11,060	9,866	+ 1,194	/	/	+ 796	1,437	2,346	- 910	110	127	- 17	+ 1,063
2020 Q1	11,442	10,220	+ 1,223	/	/	+ 710	1,278	2,003	- 725	122	91	+ 31	+ 1,239
Q2	8,867	8,149	+ 718	/	/	+ 465	1,266	2,214	- 948	136	109	+ 27	+ 262
Q3	10,766	8,589	+ 2,177	/	/	+ 545	1,225	1,901	- 676	75	99	- 23	+ 2,023
Q4	11,754	9,526	+ 2,228	/	/	+ 283	1,240	1,890	- 650	105	113	- 8	+ 1,853
Brazil													
2019 Q3	2,995	1,465	+ 1,530	651	341	+ 310	88	11	+ 77	5	55	- 50	+ 1,867
Q4	2,487	1,423	+ 1,064	708	389	+ 319	87	12	+ 75	5	53	- 48	+ 1,410
2020 Q1	2,396	1,497	+ 898	529	269	+ 261	108	10	+ 98	6	33	- 27	+ 1,230
Q2	1,797	1,552	+ 245	463	224	+ 239	91	12	+ 79	4	29	- 25	+ 538
Q3	2,291	1,234	+ 1,057	490	214	+ 276	89	8	+ 81	5	35	- 30	+ 1,384
Q4	2,363	1,323	+ 1,041	558	256	+ 302	138	9	+ 129	5	36	- 32	+ 1,440
Bulgaria													
2019 Q3	1,021	1,090	- 69	/	/	- 243	41	43	- 2	15	54	- 39	- 353
Q4	1,046	1,189	- 142	/	/	- 40	34	37	- 4	15	54	- 39	- 225
2020 Q1	1,084	1,105	- 20	/	/	- 44	31	19	+ 12	9	60	- 51	- 103
Q2	814	947	- 133	/	/	- 53	30	23	+ 7	9	60	- 51	- 230
Q3	981	1,175	- 194	/	/	- 35	37	35	+ 2	12	60	- 48	- 274
Q4	1,043	1,135	- 92	/	/	- 79	35	27	+ 8	11	63	- 52	- 216
Canada													
2019 Q3	3,560	1,627	+ 1,933	894	/	- 319	479	18	+ 461	20	123	- 103	+ 1,971
Q4	3,269	1,682	+ 1,588	851	/	- 221	487	22	+ 465	16	232	- 216	+ 1,616
2020 Q1	3,713	1,635	+ 2,078	757	/	- 189	459	24	+ 436	9	89	- 79	+ 2,245
Q2	3,572	1,355	+ 2,216	602	/	+ 22	439	26	+ 413	1	72	- 71	+ 2,581
Q3	4,372	1,609	+ 2,763	592	/	- 28	436	23	+ 413	8	61	- 52	+ 3,095
Q4	3,305	1,805	+ 1,501	647	/	- 123	469	22	+ 447	10	83	- 73	+ 1,751
China													
2019 Q3	25,272	27,510	- 2,239	/	2,312	+ 1,669	3,827	245	+ 3,581	39	404	- 365	+ 2,646
Q4	26,300	27,867	- 1,567	/	2,615	+ 2,451	3,415	183	+ 3,233	44	437	- 393	+ 3,724
2020 Q1	22,708	24,758	- 2,050	/	1,717	+ 1,642	3,017	185	+ 2,832	26	197	- 172	+ 2,252
Q2	24,362	29,063	- 4,702	/	1,843	+ 2,090	2,812	201	+ 2,611	52	325	- 273	- 274
Q3	27,472	28,386	- 914	/	1,898	+ 1,539	2,783	165	+ 2,618	- 112	227	- 339	+ 2,904
Q4	29,131	29,846	- 716	/	2,420	+ 2,091	2,853	168	+ 2,685	- 38	521	- 559	+ 3,501

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													
2019 Q3	945	386	+ 559	/	/	- 1,028	57	44	+ 13	24	177	- 153	- 608
Q4	917	380	+ 537	/	/	- 213	58	41	+ 16	21	178	- 156	+ 183
2020 Q1	960	366	+ 593	/	/	- 163	44	29	+ 16	19	183	- 164	+ 282
Q2	746	335	+ 411	/	/	- 113	50	30	+ 20	15	183	- 168	+ 150
Q3	880	346	+ 534	/	/	- 660	45	34	+ 11	19	185	- 166	- 281
Q4	872	361	+ 511	/	/	- 93	50	33	+ 17	19	185	- 166	+ 269
Cyprus													
2019 Q3	286	999	- 713	176	/	- 31	11	110	- 99	5	3	+ 1	- 841
Q4	288	964	- 676	203	/	+ 16	9	104	- 95	.	.	- 15	- 769
2020 Q1	242	891	- 649	141	/	- 31	9	93	- 84	5	2	+ 3	- 761
Q2	197	614	- 417	146	/	+ 24	12	88	- 77	.	.	+ 5	- 464
Q3	222	769	- 547	132	/	- 21	13	88	- 75	9	6	+ 2	- 641
Q4	236	679	- 443	151	/	+ 9	10	90	- 80	4	7	- 3	- 516
Czechia													
2019 Q3	10,792	11,309	- 517	1,710	1,596	+ 114	645	298	+ 347	159	68	+ 91	+ 35
Q4	11,327	11,511	- 184	1,447	1,761	- 314	595	322	+ 273	194	71	+ 123	- 101
2020 Q1	10,622	10,860	- 238	1,118	1,449	- 332	542	277	+ 266	179	73	+ 106	- 198
Q2	7,820	8,410	- 590	863	909	- 46	503	260	+ 243	145	57	+ 89	- 305
Q3	9,662	10,537	- 875	831	1,305	- 474	494	268	+ 225	149	59	+ 90	- 1,033
Q4	10,419	12,419	- 2,000	1,417	1,249	+ 168	512	294	+ 219	163	60	+ 104	- 1,510
Denmark													
2019 Q3	5,068	2,965	+ 2,103	/	/	- 386	483	95	+ 388	69	69	- 1	+ 2,104
Q4	5,092	3,047	+ 2,045	/	/	- 124	410	93	+ 317	95	66	+ 29	+ 2,266
2020 Q1	5,056	3,030	+ 2,026	/	/	- 210	434	97	+ 338	83	98	- 15	+ 2,138
Q2	4,701	2,529	+ 2,172	/	/	- 237	398	128	+ 270	84	53	+ 31	+ 2,235
Q3	4,878	2,723	+ 2,155	/	/	- 744	424	81	+ 343	60	70	- 10	+ 1,745
Q4	4,868	2,859	+ 2,009	/	/	- 313	368	76	+ 292	63	61	+ 2	+ 1,990
Estonia													
2019 Q3	25,272	27,510	- 2,239	/	2,312	+ 1,669	3,827	245	+ 3,581	39	404	- 365	+ 2,646
Q4	26,300	27,867	- 1,567	/	2,615	+ 2,451	3,415	183	+ 3,233	44	437	- 393	+ 3,724
2020 Q1	22,708	24,758	- 2,050	/	1,717	+ 1,642	3,017	185	+ 2,832	26	197	- 172	+ 2,252
Q2	24,362	29,063	- 4,702	/	1,843	+ 2,090	2,812	201	+ 2,611	52	325	- 273	- 274
Q3	27,472	28,386	- 914	/	1,898	+ 1,539	2,783	165	+ 2,618	- 112	227	- 339	+ 2,904
Q4	29,131	29,846	- 716	/	2,420	+ 2,091	2,853	168	+ 2,685	- 38	521	- 559	+ 3,501
Finland													
2019 Q3	2,184	1,989	+ 195	/	/	- 22	287	83	+ 204	29	116	- 87	+ 290
Q4	2,361	1,990	+ 371	/	/	+ 33	273	61	+ 212	18	59	- 41	+ 575
2020 Q1	2,940	1,923	+ 1,017	/	/	- 35	287	60	+ 226	32	27	+ 6	+ 1,214
Q2	2,214	1,627	+ 587	/	/	+ 45	362	58	+ 305	17	55	- 38	+ 899
Q3	2,513	1,846	+ 667	/	/	- 46	243	58	+ 185	27	54	- 27	+ 778
Q4	2,517	1,894	+ 624	/	/	+ 82	270	59	+ 211	28	31	- 4	+ 913
France													
2019 Q3	26,193	15,439	+ 10,754	5,528	5,526	+ 1	2,942	1,795	+ 1,148	2,259	2,039	+ 220	+ 12,123
Q4	26,969	15,800	+ 11,169	6,071	5,499	+ 572	2,835	1,752	+ 1,083	2,465	2,175	+ 290	+ 13,114
2020 Q1	26,791	15,035	+ 11,757	5,388	4,454	+ 934	2,801	1,895	+ 906	2,485	2,076	+ 409	+ 14,006
Q2	19,326	11,043	+ 8,283	4,882	2,966	+ 1,916	2,844	2,683	+ 161	2,608	2,025	+ 583	+ 10,942
Q3	23,942	12,688	+ 11,254	5,059	4,379	+ 680	2,901	1,894	+ 1,008	2,486	2,144	+ 343	+ 13,284
Q4	25,462	14,748	+ 10,714	5,079	4,023	+ 1,056	2,620	1,709	+ 911	2,637	2,242	+ 396	+ 13,077
Greece													
2019 Q3	1,464	570	+ 894	/	/	- 1,835	256	10	+ 246	1	190	- 189	- 884
Q4	1,430	575	+ 854	/	/	- 780	205	8	+ 197	.	.	- 416	- 144
2020 Q1	1,528	516	+ 1,012	/	/	- 271	222	6	+ 216	1	189	- 188	+ 769
Q2	1,232	565	+ 667	/	/	- 225	201	7	+ 194	2	187	- 185	+ 451
Q3	1,478	556	+ 922	/	/	- 936	241	8	+ 233	4	378	- 374	- 155
Q4	1,367	539	+ 828	/	/	- 537	219	6	+ 212	3	190	- 187	+ 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	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													
2019 Q3	875	373	+ 502	584	708	- 124	383	50	+ 333	6	9	- 3	+ 707
Q4	797	353	+ 443	592	754	- 162	337	44	+ 293	11	5	+ 6	+ 580
2020 Q1	784	584	+ 200	565	583	- 18	300	38	+ 262	7	13	- 6	+ 438
Q2	904	469	+ 435	497	520	- 24	316	157	+ 159	35	10	+ 26	+ 596
Q3	952	346	+ 606	490	550	- 60	295	47	+ 248	7	16	- 8	+ 785
Q4	1,091	336	+ 755	433	609	- 175	286	40	+ 246	5	11	- 6	+ 820
Hungary													
2019 Q3	5,488	6,843	- 1,356	654	/	- 246	437	91	+ 347	39	67	- 29	- 1,284
Q4	5,320	6,764	- 1,444	841	/	- 64	403	94	+ 309	37	104	- 67	- 1,266
2020 Q1	5,750	6,711	- 960	642	/	- 25	371	81	+ 290	41	170	- 129	- 824
Q2	4,099	4,890	- 791	497	/	- 109	349	84	+ 265	35	66	- 31	- 667
Q3	5,197	6,936	- 1,740	507	/	- 243	335	85	+ 250	42	71	- 29	- 1,761
Q4	5,573	7,373	- 1,800	714	/	+ 9	357	87	+ 270	36	71	- 35	- 1,556
Iceland													
2019 Q3	132	125	+ 8	/	/	- 149	6	0	+ 6	0	1	- 0	- 136
Q4	112	113	- 1	/	/	- 67	7	0	+ 7	1	1	+ 0	- 61
2020 Q1	123	136	- 13	/	/	- 19	8	0	+ 8	.	.	+ 4	- 19
Q2	108	88	+ 20	/	/	- 27	8	0	+ 8	0	1	- 1	+ 0
Q3	112	81	+ 31	/	/	- 32	7	0	+ 7	1	3	- 3	+ 4
Q4	112	107	+ 5	/	/	- 4	7	0	+ 7	0	2	- 1	+ 7
India													
2019 Q3	2,364	2,244	+ 120	775	1,166	- 391	310	- 18	+ 327	24	83	- 59	- 3
Q4	2,435	2,025	+ 411	829	1,337	- 508	287	- 16	+ 302	23	84	- 61	+ 144
2020 Q1	2,466	2,432	+ 34	743	1,150	- 407	255	- 2	+ 257	25	69	- 44	- 160
Q2	1,507	1,522	- 15	547	1,086	- 539	318	1	+ 317	20	61	- 41	- 278
Q3	1,929	2,141	- 213	616	1,005	- 389	236	4	+ 232	19	76	- 58	- 428
Q4	2,378	2,169	+ 209	696	1,094	- 398	247	4	+ 243	15	88	- 72	- 19
Ireland													
2019 Q3	1,873	3,743	- 1,871	1,817	4,591	- 2,774	1,035	394	+ 641	962	1,104	- 142	- 4,146
Q4	2,076	4,670	- 2,595	1,833	3,863	- 2,029	1,043	284	+ 759	941	930	+ 11	- 3,854
2020 Q1	2,042	4,985	- 2,943	1,773	4,464	- 2,691	1,005	563	+ 442	1,180	1,081	+ 99	- 5,093
Q2	1,554	5,335	- 3,781	1,532	3,684	- 2,153	1,015	1,855	- 840	1,523	1,130	+ 393	- 6,380
Q3	2,207	5,551	- 3,345	1,576	4,346	- 2,770	946	740	+ 206	1,248	1,085	+ 163	- 5,745
Q4	1,993	4,783	- 2,790	1,860	3,905	- 2,045	965	436	+ 529	1,169	1,084	+ 85	- 4,220
Italy													
2019 Q3	17,497	14,019	+ 3,478	2,053	5,070	- 3,017	1,577	866	+ 710	690	1,094	- 404	+ 768
Q4	17,945	14,228	+ 3,717	2,372	3,576	- 1,204	1,517	788	+ 729	702	1,128	- 426	+ 2,816
2020 Q1	17,822	14,150	+ 3,672	1,892	2,162	- 270	1,377	657	+ 720	616	1,033	- 417	+ 3,706
Q2	13,083	11,477	+ 1,606	1,503	1,428	+ 75	1,360	819	+ 541	650	1,039	- 389	+ 1,833
Q3	15,954	13,624	+ 2,331	1,586	3,361	- 1,775	1,318	714	+ 604	639	1,050	- 411	+ 749
Q4	17,790	14,822	+ 2,968	1,741	2,440	- 700	1,279	624	+ 655	626	1,045	- 419	+ 2,503
Japan													
2019 Q3	5,545	6,010	- 464	1,452	1,180	+ 272	395	395	- 1	366	348	+ 18	- 175
Q4	4,687	5,741	- 1,054	1,642	1,313	+ 329	524	361	+ 162	368	396	- 28	- 590
2020 Q1	4,847	5,930	- 1,083	1,353	1,128	+ 226	396	318	+ 78	267	273	- 6	- 785
Q2	3,509	4,615	- 1,105	1,167	912	+ 254	479	296	+ 183	296	295	+ 1	- 667
Q3	4,076	4,577	- 501	1,083	903	+ 180	316	305	+ 11	280	273	+ 7	- 303
Q4	4,632	5,333	- 701	1,364	1,016	+ 348	475	292	+ 183	264	291	- 27	- 197
Korea (Republic of)													
2019 Q3	3,536	2,937	+ 600	686	684	+ 2	357	45	+ 312	67	23	+ 44	+ 957
Q4	3,583	2,893	+ 690	814	755	+ 59	335	43	+ 292	53	41	+ 12	+ 1,053
2020 Q1	4,268	3,201	+ 1,067	615	529	+ 85	303	39	+ 264	2	28	- 26	+ 1,390
Q2	3,145	2,525	+ 620	531	518	+ 13	328	37	+ 291	16	32	- 16	+ 908
Q3	4,056	2,261	+ 1,795	529	525	+ 3	273	35	+ 237	1	82	- 81	+ 1,954
Q4	3,818	2,735	+ 1,083	681	656	+ 25	285	36	+ 249	.	.	- 38	+ 1,320

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	
Latvia													
2019 Q3	474	217	+ 257	/	/	- 29	26	2	+ 24	1	7	- 6	+ 246
Q4	461	216	+ 245	/	/	+ 12	24	2	+ 22	1	7	- 6	+ 273
2020 Q1	437	236	+ 201	/	/	+ 10	23	3	+ 20	1	7	- 6	+ 225
Q2	340	210	+ 130	/	/	- 20	22	2	+ 19	1	7	- 6	+ 123
Q3	412	244	+ 168	/	/	- 6	21	3	+ 19	1	7	- 6	+ 174
Q4	429	230	+ 199	/	/	+ 4	21	2	+ 19	1	8	- 6	+ 216
Liechtenstein													
2019 Q3	116	106	+ 10	82	/	+ 60	3	57	- 54	8	7	+ 1	+ 17
Q4	112	122	- 10	62	/	+ 40	4	56	- 52	9	6	+ 3	- 19
2020 Q1	111	124	- 14	63	/	+ 42	4	61	- 57	13	10	+ 4	- 25
Q2	88	97	- 9	75	/	+ 52	6	105	- 100	38	4	+ 34	- 23
Q3	97	126	- 29	51	/	+ 22	4	59	- 55	-	1	2	- 3
Q4	123	137	- 15	55	/	+ 37	4	58	- 54	8	2	+ 6	- 26
Lithuania													
2019 Q3	997	541	+ 456	/	/	- 55	52	6	+ 46	2	11	- 9	+ 437
Q4	946	504	+ 442	/	/	- 40	46	3	+ 43	2	11	- 9	+ 435
2020 Q1	987	536	+ 451	/	/	- 38	40	3	+ 38	2	13	- 11	+ 440
Q2	810	446	+ 364	/	/	- 8	52	12	+ 40	2	12	- 11	+ 386
Q3	987	543	+ 444	/	/	- 21	45	8	+ 37	2	13	- 11	+ 448
Q4	986	584	+ 402	/	/	- 48	39	3	+ 36	3	13	- 10	+ 380
Luxembourg													
2019 Q3	1,112	1,235	- 123	2,900	1,930	+ 970	5,187	1,920	+ 3,267	277	286	- 10	+ 4,104
Q4	1,095	1,304	- 209	3,462	2,017	+ 1,445	5,940	1,873	+ 4,067	182	294	- 112	+ 5,191
2020 Q1	1,139	1,114	+ 25	3,510	2,238	+ 1,272	4,613	2,079	+ 2,534	453	326	+ 127	+ 3,959
Q2	880	1,108	- 228	2,874	1,870	+ 1,005	4,410	3,246	+ 1,164	702	310	+ 392	+ 2,333
Q3	1,173	1,277	- 104	2,964	2,194	+ 770	4,481	2,116	+ 2,365	423	311	+ 112	+ 3,143
Q4	807	1,283	- 476	3,619	2,353	+ 1,266	4,963	1,874	+ 3,089	314	332	- 19	+ 3,861
Malaysia													
2019 Q3	968	2,067	- 1,099	155	318	- 163	148	9	+ 139	10	9	+ 1	- 1,122
Q4	895	2,022	- 1,128	175	305	- 131	139	9	+ 130	13	11	+ 2	- 1,126
2020 Q1	978	2,044	- 1,065	144	272	- 128	125	8	+ 117	3	8	- 5	- 1,082
Q2	851	1,603	- 752	133	268	- 135	117	11	+ 106	4	8	- 4	- 785
Q3	673	2,088	- 1,415	124	285	- 161	119	9	+ 110	3	8	- 5	- 1,472
Q4	704	2,134	- 1,431	172	287	- 116	120	9	+ 111	4	9	- 5	- 1,440
Malta													
2019 Q3	146	102	+ 43	108	286	- 178	100	29	+ 71	8	23	- 15	- 79
Q4	134	68	+ 66	104	311	- 207	91	87	+ 4	.	.	- 2	- 139
2020 Q1	154	114	+ 41	99	284	- 185	81	33	+ 48	8	25	- 17	- 113
Q2	93	78	+ 16	71	216	- 145	74	39	+ 36	13	17	- 4	- 98
Q3	97	69	+ 28	81	246	- 165	73	33	+ 40	22	19	+ 3	- 94
Q4	93	101	- 7	77	208	- 132	76	34	+ 43	17	29	- 12	- 109
Mexico													
2019 Q3	2,893	2,110	+ 783	777	/	+ 324	383	18	+ 365	10	196	- 186	+ 1,286
Q4	2,073	2,148	- 74	906	/	+ 521	368	15	+ 353	8	118	- 110	+ 689
2020 Q1	2,083	1,593	+ 490	723	/	+ 381	375	14	+ 360	11	57	- 46	+ 1,186
Q2	1,556	1,096	+ 460	479	/	+ 324	360	22	+ 337	5	43	- 38	+ 1,084
Q3	1,501	1,811	- 310	474	/	+ 325	360	16	+ 344	5	47	- 42	+ 317
Q4	1,348	2,028	- 680	561	/	+ 318	367	16	+ 351	5	54	- 49	- 60
Morocco													
2019 Q3	657	305	+ 352	44	/	- 224	52	5	+ 47	0	21	- 21	+ 153
Q4	687	328	+ 360	60	/	- 163	28	5	+ 23	0	23	- 23	+ 197
2020 Q1	677	415	+ 262	44	/	- 104	27	5	+ 22	0	24	- 24	+ 156
Q2	407	270	+ 137	41	/	+ 12	25	5	+ 20	1	22	- 22	+ 148
Q3	556	292	+ 264	34	/	+ 2	46	5	+ 41	0	20	- 20	+ 287
Q4	578	323	+ 256	47	/	+ 6	24	5	+ 19	0	45	- 45	+ 235

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													
2019 Q3	21,921	24,719	- 2,798	4,970	5,140	- 169	6,905	2,879	+ 4,026	567	666	- 100	+ 959
Q4	21,647	24,119	- 2,473	4,520	5,215	- 696	6,484	2,699	+ 3,785	592	684	- 92	+ 525
2020 Q1	21,425	23,996	- 2,571	4,077	3,952	+ 125	6,065	2,638	+ 3,427	607	766	- 159	+ 822
Q2	18,285	19,760	- 1,475	3,611	3,656	- 45	5,609	2,668	+ 2,940	687	759	- 72	+ 1,348
Q3	19,798	20,774	- 976	4,259	4,523	- 264	5,531	2,559	+ 2,971	765	763	+ 2	+ 1,733
Q4	21,569	22,791	- 1,222	3,937	4,099	- 162	5,621	2,602	+ 3,019	758	807	- 50	+ 1,585
Norway													
2019 Q3	2,386	2,528	- 142	/	/	- 427	374	50	+ 324	6	174	- 167	- 412
Q4	2,312	2,683	- 371	/	/	- 110	361	68	+ 294	23	130	- 107	- 295
2020 Q1	2,384	2,494	- 109	/	/	- 63	423	73	+ 350	17	121	- 104	+ 73
Q2	2,072	1,541	+ 530	/	/	- 71	341	45	+ 296	18	119	- 101	+ 654
Q3	2,436	1,565	+ 871	/	/	- 147	331	21	+ 310	1	160	- 160	+ 875
Q4	2,192	1,879	+ 313	/	/	- 106	346	35	+ 312	21	207	- 186	+ 333
Poland													
2019 Q3	16,546	13,879	+ 2,667	1,843	2,977	- 1,134	969	1,627	- 658	703	238	+ 465	+ 1,340
Q4	16,320	14,515	+ 1,805	1,890	2,574	- 683	871	1,109	- 239	497	224	+ 274	+ 1,156
2020 Q1	16,299	14,121	+ 2,178	1,736	2,522	- 786	812	715	+ 98	347	226	+ 120	+ 1,610
Q2	12,075	11,704	+ 370	1,356	1,837	- 480	738	806	- 68	350	212	+ 138	- 40
Q3	15,518	14,320	+ 1,197	1,639	2,518	- 878	764	969	- 205	455	250	+ 205	+ 319
Q4	16,966	16,057	+ 909	1,814	2,441	- 627	754	847	- 93	426	221	+ 205	+ 394
Portugal													
2019 Q3	1,925	1,784	+ 142	/	/	- 360	237	5	+ 232	5	87	- 82	- 68
Q4	2,208	1,739	+ 469	/	/	- 390	237	1	+ 236	7	84	- 77	+ 238
2020 Q1	1,740	1,692	+ 48	/	/	- 134	196	2	+ 194	4	84	- 80	+ 28
Q2	1,403	1,262	+ 141	/	/	+ 61	205	20	+ 185	7	91	- 84	+ 302
Q3	1,696	1,629	+ 67	/	/	- 206	180	6	+ 174	3	95	- 92	- 57
Q4	1,647	1,628	+ 20	/	/	- 56	222	3	+ 219	6	82	- 76	+ 106
Romania													
2019 Q3	4,134	3,631	+ 503	470	725	- 256	271	681	- 410	275	137	+ 138	- 25
Q4	4,118	3,544	+ 574	560	730	- 170	246	610	- 364	250	134	+ 117	+ 156
2020 Q1	4,263	3,512	+ 751	478	630	- 151	229	306	- 78	126	148	- 21	+ 500
Q2	2,854	2,405	+ 449	450	601	- 151	217	409	- 193	165	146	+ 18	+ 123
Q3	4,077	3,333	+ 745	383	625	- 242	218	617	- 399	257	142	+ 115	+ 218
Q4	4,175	3,502	+ 673	492	668	- 176	226	419	- 193	188	144	+ 44	+ 348
Russian Federation													
2019 Q3	7,590	6,760	+ 829	/	/	- 39	783	161	+ 623	22	62	- 40	+ 1,374
Q4	7,093	7,620	- 527	/	/	+ 241	717	150	+ 568	16	48	- 32	+ 250
2020 Q1	6,746	6,780	- 35	/	/	+ 215	680	138	+ 542	21	67	- 47	+ 676
Q2	5,555	3,741	+ 1,814	/	/	+ 61	918	134	+ 784	5	44	- 39	+ 2,620
Q3	6,734	4,509	+ 2,225	/	/	+ 86	629	127	+ 503	12	92	- 80	+ 2,734
Q4	6,707	5,717	+ 990	/	/	+ 147	649	128	+ 521	13	64	- 51	+ 1,607
Singapore													
2019 Q3	2,145	1,697	+ 448	1,004	1,074	- 70	264	7	+ 257	13	29	- 16	+ 619
Q4	2,139	1,906	+ 233	1,110	1,229	- 119	238	8	+ 230	8	19	- 11	+ 334
2020 Q1	2,101	1,824	+ 276	983	1,041	- 58	208	13	+ 195	- 4	23	- 26	+ 387
Q2	1,883	1,705	+ 178	819	819	- 0	229	23	+ 206	- 26	16	- 42	+ 342
Q3	1,658	882	+ 776	855	914	- 59	191	16	+ 174	9	21	- 12	+ 879
Q4	1,716	1,061	+ 655	874	905	- 31	198	13	+ 185	4	20	- 16	+ 794
Slovakia													
2019 Q3	2,745	4,033	- 1,288	294	483	- 189	184	64	+ 120	26	26	- 1	- 1,358
Q4	2,725	4,325	- 1,600	357	468	- 111	172	58	+ 114	25	34	- 9	- 1,605
2020 Q1	2,313	3,610	- 1,297	345	434	- 89	157	45	+ 112	19	25	- 6	- 1,279
Q2	1,738	2,948	- 1,210	256	399	- 143	145	57	+ 89	19	37	- 18	- 1,283
Q3	2,223	3,997	- 1,773	268	428	- 161	144	61	+ 83	24	23	+ 1	- 1,851
Q4	2,164	4,134	- 1,971	311	493	- 182	148	57	+ 91	25	83	- 58	- 2,120

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	
Slovenia													
2019 Q3	1,468	1,545	- 77	/	/	- 187	64	13	+ 51	12	35	- 23	- 236
Q4	1,434	1,553	- 119	/	/	- 75	59	16	+ 43	11	34	- 23	- 174
2020 Q1	1,438	1,510	- 71	/	/	- 32	54	13	+ 42	9	35	- 26	- 88
Q2	1,094	1,187	- 93	/	/	+ 4	54	17	+ 37	11	33	- 22	- 74
Q3	1,290	1,359	- 68	/	/	- 69	54	20	+ 34	9	35	- 25	- 129
Q4	1,385	1,558	- 173	/	/	- 18	54	14	+ 40	11	35	- 24	- 175
Spain													
2019 Q3	9,449	7,558	+ 1,891	2,231	3,977	- 1,746	1,700	347	+ 1,353	506	758	- 252	+ 1,246
Q4	9,709	7,789	+ 1,920	2,150	3,551	- 1,400	1,659	318	+ 1,341	508	760	- 252	+ 1,610
2020 Q1	9,235	8,171	+ 1,064	1,714	2,374	- 660	1,473	324	+ 1,149	561	797	- 236	+ 1,317
Q2	6,059	6,822	- 764	1,394	1,132	+ 262	1,369	385	+ 984	570	787	- 217	+ 2,265
Q3	8,263	7,381	+ 881	1,476	1,643	- 167	1,425	312	+ 1,113	557	845	- 288	+ 1,539
Q4	8,456	8,352	+ 104	1,957	1,573	+ 385	1,499	305	+ 1,194	530	798	- 268	+ 1,415
Sweden													
2019 Q3	6,375	3,555	+ 2,819	/	/	+ 304	693	199	+ 494	32	124	- 92	+ 3,525
Q4	6,310	3,648	+ 2,661	/	/	+ 484	678	188	+ 490	33	67	- 33	+ 3,602
2020 Q1	6,509	3,895	+ 2,614	/	/	+ 327	610	162	+ 448	32	92	- 60	+ 3,328
Q2	5,167	3,207	+ 1,959	/	/	+ 266	583	239	+ 344	47	76	- 29	+ 2,540
Q3	5,875	3,251	+ 2,625	/	/	+ 263	547	202	+ 345	54	130	- 76	+ 3,157
Q4	6,722	3,733	+ 2,989	/	/	+ 459	601	188	+ 413	48	103	- 54	+ 3,807
Switzerland													
2019 Q3	13,395	14,167	- 772	6,354	3,711	+ 2,644	2,473	1,685	+ 788	1,429	1,610	- 181	+ 2,478
Q4	13,719	15,243	- 1,524	7,667	4,017	+ 3,649	2,869	1,551	+ 1,318	1,458	1,789	- 331	+ 3,113
2020 Q1	14,447	16,080	- 1,633	6,576	3,622	+ 2,954	3,000	1,693	+ 1,307	1,391	1,833	- 442	+ 2,186
Q2	12,405	13,670	- 1,265	5,418	2,680	+ 2,738	2,736	2,426	+ 309	1,436	1,533	- 97	+ 1,686
Q3	13,087	14,005	- 918	5,935	3,171	+ 2,763	2,166	1,514	+ 652	1,244	1,388	- 144	+ 2,354
Q4	13,578	14,904	- 1,326	6,399	3,338	+ 3,061	2,737	1,721	+ 1,017	1,200	1,479	- 279	+ 2,473
Taiwan													
2019 Q3	2,152	2,596	- 444	229	392	- 162	53	24	+ 29	4	33	- 29	- 607
Q4	2,016	2,436	- 421	233	426	- 193	48	19	- 67	2	14	- 12	- 692
2020 Q1	2,156	2,467	- 311	235	391	- 156	19	16	- 35	2	17	- 16	- 518
Q2	1,932	2,330	- 398	194	368	- 174	20	17	- 38	2	15	- 13	- 623
Q3	2,194	2,346	- 151	200	412	- 212	37	16	+ 21	3	25	- 23	- 365
Q4	2,044	2,450	- 406	187	420	- 233	36	15	- 51	8	13	- 5	- 695
Turkey													
2019 Q3	4,849	3,800	+ 1,050	582	/	- 1,317	604	25	+ 579	6	404	- 398	- 87
Q4	5,182	3,885	+ 1,297	691	/	- 404	500	21	+ 479	10	475	- 465	+ 907
2020 Q1	5,476	3,922	+ 1,554	574	/	- 70	305	34	+ 271	6	416	- 410	+ 1,344
Q2	4,046	2,928	+ 1,119	430	/	+ 121	286	34	+ 252	4	411	- 407	+ 1,085
Q3	5,938	3,848	+ 2,090	490	/	- 122	308	36	+ 272	12	423	- 411	+ 1,829
Q4	6,169	4,004	+ 2,165	541	/	+ 49	284	32	+ 252	8	486	- 478	+ 1,988
United Kingdom													
2019 Q3	21,047	10,294	+ 10,752	7,045	6,656	+ 389	3,702	2,131	+ 1,571	1,711	1,838	- 127	+ 12,585
Q4	19,658	10,332	+ 9,326	6,982	6,819	+ 163	3,309	1,932	+ 1,377	1,736	2,026	- 290	+ 10,576
2020 Q1	21,843	11,869	+ 9,974	6,344	6,618	- 274	3,308	2,775	+ 533	2,342	2,347	- 5	+ 10,228
Q2	11,905	7,352	+ 4,552	5,562	5,128	+ 434	3,295	6,463	- 3,168	3,201	2,146	+ 1,055	+ 2,874
Q3	18,606	7,833	+ 10,774	5,865	5,747	+ 118	2,946	2,951	- 5	2,195	2,090	+ 105	+ 10,992
Q4	18,990	9,056	+ 9,933	6,893	6,628	+ 265	3,111	2,128	+ 984	1,981	2,165	- 184	+ 10,998
United States													
2019 Q3	28,886	15,204	+ 13,683	11,402	10,224	+ 1,178	8,485	2,415	+ 6,070	3,628	4,099	- 471	+ 20,460
Q4	26,677	15,421	+ 11,256	13,101	13,316	- 215	8,037	2,033	+ 6,004	3,644	4,125	- 481	+ 16,564
2020 Q1	27,521	15,427	+ 12,094	11,375	9,476	+ 1,899	7,621	2,321	+ 5,300	3,752	3,878	- 126	+ 19,167
Q2	18,393	12,432	+ 5,961	8,987	7,765	+ 1,222	7,381	2,975	+ 4,405	3,747	3,857	- 110	+ 11,478
Q3	24,335	12,999	+ 11,336	8,818	7,885	+ 934	7,151	2,306	+ 4,846	3,576	3,924	- 347	+ 16,768
Q4	28,503	13,206	+ 15,297	10,106	8,948	+ 1,158	7,455	1,952	+ 5,503	3,594	3,756	- 162	+ 21,795

II. Current account

6. Regional breakdown

b) Special trade, by country and group of countries *

€ million

Group of countries/country		2018	2019	2020	2020				2021	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
All countries ¹	Exports	1,317,440	1,328,152	1,205,271	109,855	112,191	111,969	100,974	98,228	107,817
	Imports	1,088,720	1,104,141	1,025,487	89,675	92,531	95,280	85,798	84,383	89,677
	Balance	+ 228,720	+ 224,010	+ 179,784	+ 20,180	+ 19,659	+ 16,689	+ 15,176	+ 13,845	+ 18,140
I. European countries	Exports	900,141	902,831	823,306	76,571	77,567	77,059	65,934	68,173	74,004
	Imports	744,575	747,692	683,250	60,407	62,558	64,355	57,292	55,421	61,652
	Balance	+ 155,566	+ 155,140	+ 140,056	+ 16,164	+ 15,010	+ 12,704	+ 8,643	+ 12,753	+ 12,353
1. EU Member States (27)	Exports	696,480	698,257	634,689	59,147	59,753	59,622	51,718	54,619	58,316
	Imports	586,433	593,251	547,647	48,992	50,355	52,008	46,123	44,323	49,705
	Balance	+ 110,047	+ 105,006	+ 87,042	+ 10,155	+ 9,398	+ 7,614	+ 5,595	+ 10,296	+ 8,611
Euro area (19) countries	Exports	492,469	492,308	441,088	41,143	41,163	41,260	35,930	38,179	40,405
	Imports	405,810	409,863	372,681	32,699	33,690	34,505	31,140	29,746	33,668
	Balance	+ 86,659	+ 82,445	+ 68,408	+ 8,444	+ 7,473	+ 6,755	+ 4,790	+ 8,432	+ 6,736
of which:										
Austria	Exports	65,027	66,076	59,987	5,505	5,651	5,553	4,546	4,861	5,473
	Imports	42,994	44,059	40,415	3,645	3,684	3,795	3,307	3,357	3,673
	Balance	+ 22,033	+ 22,017	+ 19,572	+ 1,860	+ 1,967	+ 1,758	+ 1,240	+ 1,504	+ 1,800
Belgium and Luxembourg	Exports	50,389	52,006	48,736	4,580	4,699	4,514	4,059	4,292	4,405
	Imports	49,315	46,322	39,844	3,308	3,667	3,658	3,207	3,361	3,537
	Balance	+ 1,074	+ 5,683	+ 8,892	+ 1,272	+ 1,033	+ 856	+ 852	+ 931	+ 868
Finland	Exports	11,109	11,059	10,270	913	904	961	782	841	884
	Imports	8,681	9,041	7,560	655	655	673	659	552	738
	Balance	+ 2,429	+ 2,018	+ 2,710	+ 258	+ 249	+ 288	+ 123	+ 289	+ 145
France	Exports	105,359	106,564	90,960	8,404	8,481	8,390	7,345	7,859	8,148
	Imports	65,024	66,199	56,560	4,755	5,149	5,700	4,700	4,457	4,987
	Balance	+ 40,335	+ 40,364	+ 34,400	+ 3,649	+ 3,332	+ 2,689	+ 2,645	+ 3,402	+ 3,161
Ireland	Exports	11,480	7,989	7,685	976	619	688	694	598	578
	Imports	13,583	18,381	21,062	2,138	1,624	1,360	1,869	1,215	1,616
	Balance	- 2,103	- 10,392	- 13,378	- 1,162	- 1,005	- 673	- 1,176	- 616	- 1,038
Italy	Exports	69,813	67,887	60,509	5,665	5,883	5,890	4,791	5,407	5,917
	Imports	60,223	57,100	53,968	4,786	5,083	5,343	4,394	4,426	5,177
	Balance	+ 9,591	+ 10,786	+ 6,541	+ 878	+ 800	+ 548	+ 397	+ 981	+ 739
Netherlands	Exports	91,061	91,528	84,473	7,636	7,281	7,733	7,390	7,396	7,789
	Imports	97,709	97,816	88,252	7,422	7,740	7,624	7,765	7,111	7,859
	Balance	- 6,649	- 6,288	- 3,780	+ 214	- 460	+ 109	- 374	+ 285	- 69
Portugal	Exports	10,037	10,670	8,910	846	925	838	629	814	806
	Imports	6,772	7,398	6,403	614	641	570	469	510	515
	Balance	+ 3,265	+ 3,272	+ 2,507	+ 232	+ 284	+ 268	+ 160	+ 304	+ 291
Slovakia	Exports	14,105	14,226	13,270	1,304	1,342	1,329	1,081	1,178	1,284
	Imports	16,636	17,697	15,073	1,549	1,448	1,588	1,232	1,175	1,650
	Balance	- 2,532	- 3,471	- 1,803	- 245	- 107	- 259	- 151	+ 3	- 366
Spain ²	Exports	44,184	44,218	37,505	3,560	3,630	3,597	3,008	3,363	3,460
	Imports	32,399	33,126	31,295	2,739	2,873	3,021	2,552	2,561	2,801
	Balance	+ 11,785	+ 11,092	+ 6,210	+ 820	+ 757	+ 576	+ 456	+ 801	+ 659
Other EU Member States	Exports	204,011	205,949	193,601	18,004	18,590	18,362	15,788	16,440	17,911
	Imports	180,623	183,387	174,967	16,293	16,665	17,503	14,983	14,577	16,037
	Balance	+ 23,388	+ 22,561	+ 18,634	+ 1,711	+ 1,925	+ 859	+ 806	+ 1,863	+ 1,874
of which:										
Czech Republic	Exports	44,263	44,464	39,610	3,648	3,763	3,788	3,188	3,423	3,648
	Imports	47,604	47,670	43,537	4,018	4,331	4,520	3,877	3,764	4,002
	Balance	- 3,341	- 3,206	- 3,927	- 370	- 568	- 731	- 689	- 341	- 355
Denmark	Exports	20,108	19,254	18,511	1,705	1,673	1,653	1,491	1,569	1,585
	Imports	12,676	11,842	11,121	980	969	982	865	885	908
	Balance	+ 7,431	+ 7,412	+ 7,390	+ 725	+ 703	+ 670	+ 626	+ 684	+ 678
Hungary	Exports	26,248	26,976	24,634	2,362	2,412	2,289	1,917	1,955	2,323
	Imports	27,374	28,650	27,525	2,811	2,622	2,773	2,313	2,074	2,602
	Balance	- 1,126	- 1,675	- 2,891	- 449	- 210	- 484	- 396	- 119	- 279
Poland	Exports	63,358	65,837	64,699	5,938	6,310	6,235	5,451	5,627	6,100
	Imports	55,091	57,615	58,289	5,354	5,572	5,928	5,224	5,045	5,404
	Balance	+ 8,266	+ 8,222	+ 6,410	+ 584	+ 738	+ 307	+ 228	+ 582	+ 695
Sweden	Exports	26,183	24,913	23,330	2,159	2,220	2,257	1,937	1,897	2,147
	Imports	15,806	15,367	14,728	1,262	1,323	1,402	1,162	1,189	1,320
	Balance	+ 10,377	+ 9,546	+ 8,602	+ 897	+ 897	+ 856	+ 776	+ 708	+ 827

* Source: Federal Statistical Office. Exports (fob) by country of destination, Imports (cif) by country 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		2018	2019	2020	2020				2021	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
2. Other European countries	Exports	203,661	204,575	188,617	17,424	17,814	17,437	14,216	13,555	15,688
	Imports	158,142	154,441	135,603	11,415	12,202	12,347	11,169	11,098	11,946
	Balance	+ 45,519	+ 50,134	+ 53,014	+ 6,009	+ 5,612	+ 5,090	+ 3,048	+ 2,457	+ 3,742
of which: Norway	Exports	9,087	9,136	8,400	904	729	716	588	622	756
	Imports	12,423	11,930	8,001	577	610	699	696	1,019	762
	Balance	- 3,336	- 2,794	+ 399	+ 327	+ 119	+ 18	- 108	- 397	- 5
Russian Federation	Exports	25,876	26,557	23,056	2,159	2,107	2,051	1,716	1,641	1,959
	Imports	35,985	31,253	21,872	1,811	1,959	2,029	2,084	2,519	2,279
	Balance	- 10,109	- 4,696	+ 1,185	+ 348	+ 148	+ 22	- 367	- 878	- 320
Switzerland	Exports	54,021	56,345	56,282	4,744	4,910	5,081	4,005	4,602	4,696
	Imports	45,913	45,824	45,425	3,790	4,232	4,031	3,371	3,527	3,856
	Balance	+ 8,108	+ 10,521	+ 10,857	+ 954	+ 678	+ 1,050	+ 634	+ 1,075	+ 840
Turkey	Exports	19,163	19,583	21,313	2,116	2,359	1,960	1,869	1,470	1,707
	Imports	16,386	15,866	15,331	1,427	1,455	1,413	1,278	1,354	1,342
	Balance	+ 2,777	+ 3,717	+ 5,981	+ 689	+ 904	+ 547	+ 591	+ 116	+ 365
United Kingdom	Exports	82,164	79,166	66,854	6,395	6,497	6,443	5,016	4,303	5,431
	Imports	37,025	38,397	34,724	2,827	2,949	3,141	2,828	1,734	2,697
	Balance	+ 45,139	+ 40,770	+ 32,130	+ 3,568	+ 3,548	+ 3,302	+ 2,187	+ 2,569	+ 2,734
II. Outside Europe	Exports	413,483	421,728	380,129	33,182	34,510	34,497	34,932	29,936	33,692
	Imports	342,980	355,390	340,979	29,172	29,852	30,670	28,341	28,851	27,901
	Balance	+ 70,503	+ 66,338	+ 39,150	+ 4,010	+ 4,659	+ 3,828	+ 6,591	+ 1,086	+ 5,791
1. Africa	Exports	22,524	23,627	20,052	1,718	1,749	1,764	1,760	1,654	1,745
	Imports	22,542	24,475	18,676	1,581	1,564	1,867	1,770	1,913	1,811
	Balance	- 18	- 848	+ 1,375	+ 136	+ 186	- 103	- 11	- 260	- 66
2. America	Exports	158,952	165,602	141,706	12,708	13,365	12,827	12,309	11,563	13,129
	Imports	92,444	100,007	93,898	8,386	8,467	8,345	7,624	6,950	7,225
	Balance	+ 66,508	+ 65,595	+ 47,808	+ 4,321	+ 4,897	+ 4,481	+ 4,685	+ 4,613	+ 5,903
of which: Brazil	Exports	9,458	10,158	8,435	805	740	759	725	741	742
	Imports	7,488	7,033	6,138	455	479	505	438	531	480
	Balance	+ 1,970	+ 3,125	+ 2,297	+ 350	+ 261	+ 254	+ 287	+ 210	+ 262
United States	Exports	113,341	118,680	103,827	9,323	9,913	9,564	9,157	8,477	9,477
	Imports	64,493	71,334	67,741	6,210	5,804	5,831	5,617	4,741	5,139
	Balance	+ 48,847	+ 47,346	+ 36,086	+ 3,113	+ 4,110	+ 3,732	+ 3,539	+ 3,736	+ 4,338
3. Asia	Exports	219,716	221,278	207,715	17,853	18,467	19,045	19,929	15,980	17,929
	Imports	224,355	227,036	224,534	18,868	19,571	20,132	18,634	19,661	18,602
	Balance	- 4,639	- 5,759	- 16,819	- 1,015	- 1,104	- 1,086	+ 1,295	- 3,682	- 672
Countries in the Middle East	Exports	29,144	28,663	25,445	1,951	2,161	2,077	3,327	1,656	1,970
	Imports	8,156	7,460	5,921	532	507	411	526	450	402
	Balance	+ 20,989	+ 21,202	+ 19,524	+ 1,419	+ 1,654	+ 1,666	+ 2,801	+ 1,207	+ 1,567
Other Asian countries	Exports	190,572	192,615	182,270	15,902	16,306	16,968	16,602	14,323	15,960
	Imports	216,199	219,576	218,613	18,336	19,064	19,721	18,108	19,212	18,199
	Balance	- 25,627	- 26,961	- 36,343	- 2,434	- 2,758	- 2,753	- 1,506	- 4,888	- 2,240
of which: China, People's Republic of 3	Exports	93,004	95,984	95,867	8,459	8,646	9,341	9,256	7,525	8,477
	Imports	106,065	110,054	116,522	9,787	10,212	10,814	10,042	10,541	9,865
	Balance	- 13,061	- 14,070	- 20,655	- 1,328	- 1,566	- 1,473	- 787	- 3,016	- 1,388
Japan	Exports	20,436	20,662	17,367	1,471	1,474	1,580	1,518	1,469	1,435
	Imports	23,710	23,904	21,266	1,657	1,921	1,973	1,724	1,755	1,671
	Balance	- 3,275	- 3,243	- 3,899	- 186	- 447	- 393	- 206	- 287	- 236
Korea, Republic of	Exports	17,260	17,253	17,762	1,433	1,493	1,443	1,472	1,404	1,520
	Imports	12,156	12,296	11,327	834	858	1,046	983	1,059	876
	Balance	+ 5,104	+ 4,957	+ 6,435	+ 600	+ 636	+ 397	+ 489	+ 344	+ 644
4. Oceania and polar regions	Exports	12,291	11,221	10,656	903	930	862	934	740	889
	Imports	3,639	3,872	3,870	336	250	326	313	326	264
	Balance	+ 8,652	+ 7,349	+ 6,785	+ 567	+ 680	+ 536	+ 622	+ 414	+ 626
Memo item: OECD countries	Exports	1,031,754	1,038,343	940,963	86,660	88,469	87,522	76,667	77,944	84,515
	Imports	796,719	812,655	752,809	66,289	68,465	70,320	62,842	59,731	65,895
	Balance	+ 235,035	+ 225,689	+ 188,155	+ 20,371	+ 20,004	+ 17,202	+ 13,825	+ 18,213	+ 18,620

3 Excluding Hongkong.

II. Current account

6. Regional breakdown

c) Travel - annual figures *

€ million

Group of countries/country	Receipts				Expenditure			
	2017	2018	2019	2020	2017	2018	2019	2020
Rest of the world of which:	35,282	36,391	37,344	19,331	78,839	80,934	83,292	35,869
Europe	27,077	28,285	29,092	16,652	60,614	62,194	65,160	30,236
EU Member States (27 excl. GB) of which:	20,358	21,477	22,165	13,086	50,753	51,283	54,966	26,507
Austria	2,346	2,544	2,459	1,307	7,823	7,874	8,169	6,140
Belgium	1,244	1,282	1,270	766	971	888	892	415
Croatia	89	102	111	90	1,761	2,444	1,737	1,041
Czechia	811	911	945	573	2,379	2,020	2,316	1,050
Denmark	1,541	1,575	1,514	725	1,177	1,576	1,635	1,181
France	2,785	2,980	3,369	1,877	4,491	4,648	5,592	2,266
Greece	303	315	275	146	2,560	2,811	3,025	1,040
Hungary	216	228	243	150	639	536	712	259
Italy	1,252	1,281	1,365	638	7,951	7,666	8,587	3,683
Luxemburg	622	633	646	409	840	1,001	962	576
Netherlands	3,463	3,602	3,729	2,168	4,766	4,636	5,491	3,119
Poland	2,221	2,412	2,525	2,164	2,563	3,009	3,038	1,687
Portugal	270	284	262	147	1,246	1,302	1,564	634
Spain	1,131	1,158	1,252	580	8,210	7,540	7,731	2,124
United Kingdom	1,595	1,654	1,713	770	2,610	3,191	2,261	660
<i>Memo item:</i> <i>Euro area (19)</i>	14,220	14,941	15,591	8,636	40,666	40,154	44,020	20,756
European Free Trade Association (EFTA) of which:	3,947	3,937	3,970	2,114	3,247	3,502	3,641	1,923
Switzerland	3,673	3,662	3,570	1,988	2,290	2,262	2,436	1,648
Other European countries (excl. EFTA) of which:	2,772	2,872	2,957	1,451	6,614	7,409	6,553	1,806
Turkey	297	297	283	135	2,771	2,773	2,850	681
Africa of which:	212	245	252	135	2,990	4,129	3,829	1,210
North Africa	56	84	93	51	1,727	2,225	2,033	486
America of which:	3,030	2,983	3,458	1,183	7,704	7,253	6,434	1,711
United States	2,505	2,453	2,929	988	4,663	4,006	3,784	745
Asia	4,749	4,666	4,341	1,303	6,241	5,912	6,790	2,336

* 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	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Receipts								
Rest of the world	7,777	9,588	10,910	9,069	6,809	2,739	6,095	3,688
of which:								
Europe	6,143	7,382	8,455	7,112	5,582	2,345	5,482	3,244
EU Member States (27 excl. GB)	4,696	5,610	6,506	5,353	4,267	1,906	4,379	2,535
of which:								
Austria	473	638	750	599	435	186	409	277
Czechia	184	245	269	247	180	91	178	124
France	745	866	946	812	631	223	687	337
Italy	300	348	401	316	232	95	210	101
Netherlands	772	907	1,164	885	701	250	913	304
Poland	588	623	693	620	596	416	619	533
Spain	273	310	375	295	234	60	177	109
<i>Memo item:</i> <i>Euro area (19)</i>	3,294	3,930	4,634	3,733	2,898	1,160	3,045	1,533
European Free Trade Association (EFTA)	783	1,049	1,136	1,002	703	226	709	476
of which:								
Switzerland	720	935	1,003	913	654	208	670	456
Other European countries (excl. EFTA)	664	724	813	757	613	213	393	232
of which:								
Turkey	/	/	/	/	/	/	/	/
America	657	909	1,067	824	574	151	287	170
Expenditure								
Rest of the world	14,428	19,841	29,440	19,582	14,204	2,501	13,583	5,581
of which:								
Europe	10,408	15,656	24,608	14,489	9,907	1,992	13,272	5,065
EU Member States (27 excl. GB)	8,906	13,213	20,441	12,406	8,464	1,705	11,965	4,373
of which:								
Austria	2,419	1,577	2,446	1,726	3,045	317	2,111	667
Czechia	484	602	594	636	432	42	385	191
France	679	1,438	2,058	1,418	584	94	1,212	376
Italy	1,110	2,010	3,622	1,845	590	162	2,071	860
Netherlands	1,047	1,274	1,769	1,401	726	445	1,412	537
Poland	611	718	1,110	600	601	109	641	337
Spain	1,087	1,970	2,649	2,025	1,105	54	663	302
<i>Memo item:</i> <i>Euro area (19)</i>	7,241	10,475	15,957	10,347	6,886	1,277	9,137	3,456
European Free Trade Association (EFTA)	650	757	1,364	871	695	214	670	344
of which:								
Switzerland	543	471	752	670	612	192	534	310
Other European countries (excl. EFTA)	852	1,686	2,803	1,212	748	73	637	348
of which:								
Turkey	/	/	/	/	/	/	/	/
America	1,181	1,655	1,903	1,695	1,375	64	33	240

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

II. Current account

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

€ million

Period	Transfers from the European Union budget							Transfers to the European Union budget					
	Net German contribution to the EU budget ¹	Total	of which:					Total	Own resources of the European Union				
			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	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	
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
2020	- 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	85
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
Q2	- 5,653	1,340	45	232	241	232	545	46	6,993	1,159	628	5,197	9
Q3	- 4,609	635	20	227	259	81	49	0	5,244	1,136	376	3,694	39
Q4	- 5,612	5,444	4,475	259	118	174	356	61	11,056	1,305	411	9,304	35
2018 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
June	- 324	333	20	86	3	156	68	-	658	431	132	91	3
July	- 1,714	97	6	83	0	-	8	0	1,811	416	113	1,243	38
Aug.	- 914	375	6	69	259	-	41	-	1,289	343	111	834	1
Sep.	- 1,981	163	8	75	-	81	-	-	2,144	376	151	1,617	0
Oct.	- 2,495	156	5	82	5	-	65	-	2,651	409	189	2,021	32
Nov.	- 4,640	265	8	96	0	100	61	61	4,905	481	9	4,416	0
Dec.	+ 1,523	5,023	4,463	81	113	174	191	-	3,499	416	213	2,867	4
2021 Jan.	- 3,550	694	5	69	74	209	337	-	4,243	345	480	3,402	16
Feb.	- 6,375	240	40	69	23	-	106	2	6,615	344	776	5,495	-

* 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

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
2006	4,893	6,221	- 1,328	1,447	1,798	- 351	3,445	4,423	- 978
2007	5,363	6,959	- 1,597	1,584	2,701	- 1,117	3,778	4,258	- 479
2008	5,911	6,804	- 893	2,500	2,925	- 425	3,411	3,879	- 468
2009	12,030	13,888	- 1,858	7,759	7,725	+ 34	4,271	6,162	- 1,891
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	- 1,085
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	- 729
2012	14,683	15,096	- 413	9,972	8,227	+ 1,745	4,711	6,869	- 2,158
2013	16,394	16,957	- 563	11,163	10,058	+ 1,105	5,231	6,899	- 1,668
2014	17,272	14,336	+ 2,936	12,376	9,535	+ 2,841	4,896	4,801	+ 95
2015	21,453	21,501	- 48	17,792	16,005	+ 1,787	3,660	5,496	- 1,835
2016	26,910	24,769	+ 2,142	20,908	17,689	+ 3,219	6,002	7,080	- 1,077
2017	23,869	26,805	- 2,936	20,118	19,191	+ 926	3,751	7,613	- 3,863
2018	43,854	43,178	+ 676	39,691	36,248	+ 3,444	4,162	6,930	- 2,768
2019	47,357	47,883	- 526	43,130	40,376	+ 2,754	4,227	7,507	- 3,280
2020	52,860	57,631	- 4,771	48,670	48,201	+ 469	4,190	9,430	- 5,240
2018 Q1	13,766	10,451	+ 3,314	12,153	9,203	+ 2,950	1,613	1,248	+ 365
Q2	7,342	7,784	- 442	6,318	6,491	- 173	1,024	1,294	- 270
Q3	6,794	8,381	- 1,587	6,281	6,856	- 575	513	1,525	- 1,013
Q4	15,952	16,561	- 609	14,939	13,698	+ 1,241	1,013	2,863	- 1,850
2019 Q1	13,224	12,324	+ 900	11,671	11,035	+ 635	1,553	1,289	+ 264
Q2	7,922	8,297	- 374	6,738	6,749	- 12	1,185	1,547	- 363
Q3	8,634	8,381	+ 265	7,989	6,712	+ 1,277	645	1,656	- 1,011
Q4	17,578	18,895	- 1,317	16,733	15,879	+ 854	845	3,016	- 2,171
2020 Q1	9,918	10,266	- 348	8,341	8,785	- 444	1,576	1,481	+ 95
Q2	11,314	11,126	+ 188	10,167	9,664	+ 504	1,147	1,463	- 316
Q3	10,626	11,832	- 1,206	10,031	10,086	- 54	595	1,746	- 1,151
Q4	21,002	24,407	- 3,405	20,130	19,667	+ 464	871	4,740	- 3,869
2018 Sep.	2,201	3,409	- 1,208	2,083	2,913	- 830	117	496	- 378
Oct.	2,599	3,521	- 923	2,410	3,021	- 611	189	500	- 312
Nov.	3,218	3,785	- 567	2,785	3,098	- 313	433	686	- 254
Dec.	10,135	9,255	+ 880	9,744	7,579	+ 2,165	392	1,676	- 1,285
2019 Jan.	7,682	5,549	+ 2,133	7,039	5,100	+ 1,940	643	449	+ 194
Feb.	2,470	2,304	+ 166	1,697	1,906	- 209	773	399	+ 374
Mar.	3,072	4,471	- 1,399	2,934	4,030	- 1,096	137	441	+ 303
Apr.	2,419	2,466	- 47	2,200	1,955	+ 245	219	511	- 292
May	3,060	3,112	- 52	2,441	2,627	- 186	619	485	+ 134
June	2,443	2,719	- 276	2,096	2,167	- 71	347	551	- 204
July	3,523	3,352	+ 171	3,362	2,690	+ 672	160	662	- 501
Aug.	3,018	2,229	+ 788	2,634	1,737	+ 897	384	492	- 108
Sep.	2,093	2,787	- 694	1,993	2,285	- 293	100	502	- 401
Oct.	2,156	2,978	- 823	2,045	2,417	- 372	110	562	- 451
Nov.	2,075	2,566	- 491	1,819	1,864	- 45	256	702	- 445
Dec.	13,347	13,350	- 3	12,869	11,598	+ 1,271	478	1,752	- 1,274
2020 Jan.	3,509	3,243	+ 267	2,775	2,737	+ 37	735	505	+ 229
Feb.	2,645	2,597	+ 48	1,925	2,178	- 253	721	420	+ 301
Mar.	3,763	4,426	- 663	3,642	3,870	- 228	121	556	- 435
Apr.	4,281	4,193	+ 88	3,832	3,639	+ 193	449	554	- 105
May	3,626	3,617	+ 8	3,135	3,191	- 56	490	426	+ 64
June	3,408	3,317	+ 91	3,200	2,834	+ 366	208	483	- 275
July	3,966	4,893	- 928	3,863	4,313	- 450	102	580	- 478
Aug.	2,772	2,286	+ 486	2,387	1,691	+ 696	385	595	- 209
Sep.	3,888	4,653	- 764	3,781	4,081	- 300	107	571	- 465
Oct.	3,843	5,163	- 1,320	3,679	4,461	- 782	163	701	- 538
Nov.	3,182	5,273	- 2,090	2,896	3,289	- 393	286	1,983	- 1,697
Dec.	13,977	13,972	+ 5	13,555	11,916	+ 1,639	422	2,056	- 1,634
2021 Jan.	3,700	4,095	- 395	3,208	3,580	- 373	493	515	- 22
Feb.	3,604	4,997	- 1,393	3,396	4,578	- 1,182	208	419	- 211

IV. Financial account

1. Overview

a) Total *

€ million

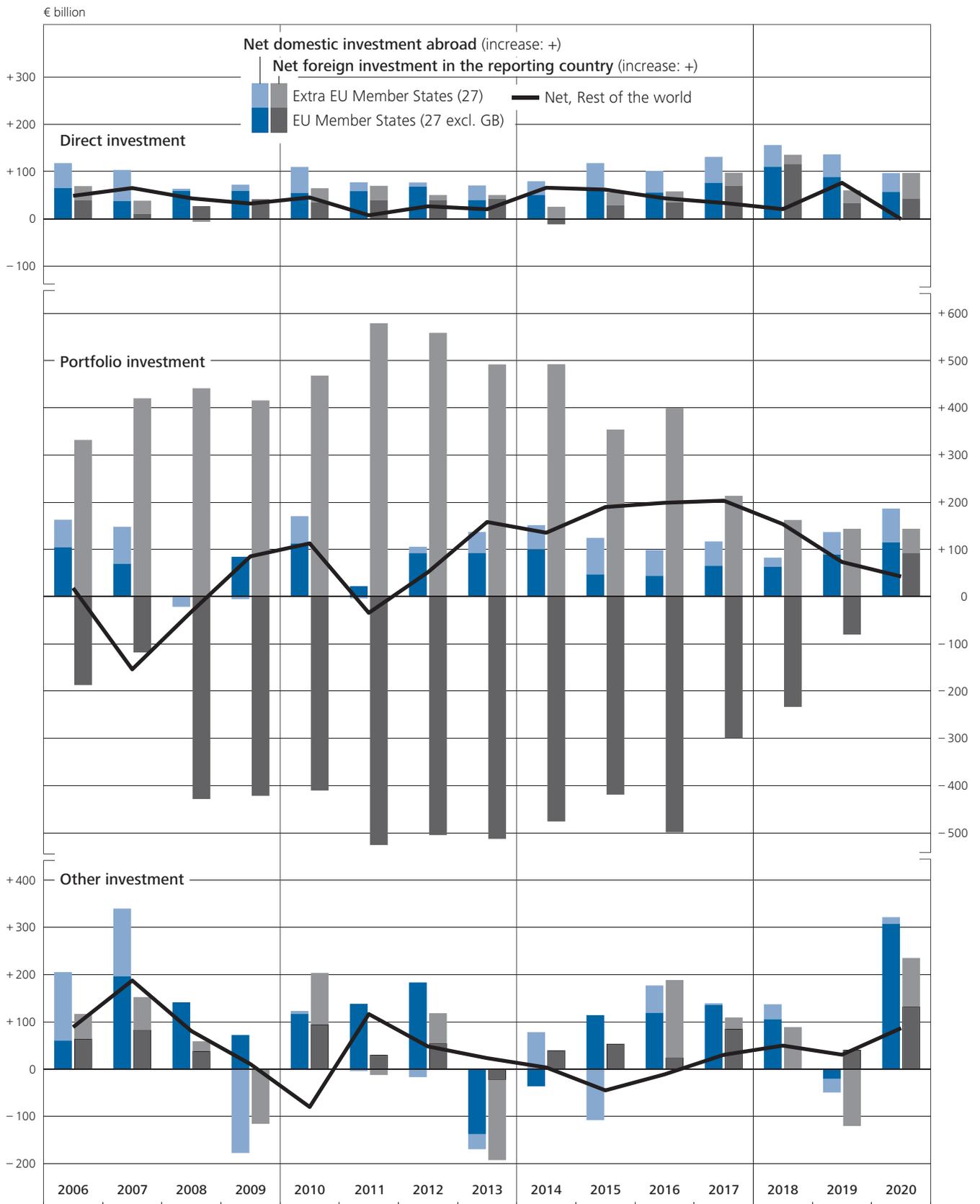
Period	Net domestic investment abroad (increase: +)					Net foreign investment in the reporting country (increase: +)					Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	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	+ 397,050	+ 131,115	+ 117,001	+ 11,122	+ 139,081	- 1,269	+ 120,341	+ 97,587	- 86,291	+ 109,045	+ 276,709
2018	+ 398,714	+ 156,050	+ 82,648	+ 22,539	+ 137,085	+ 392	+ 152,171	+ 135,583	- 70,988	+ 87,576	+ 246,544
2019	+ 247,406	+ 136,291	+ 136,850	+ 24,532	- 49,723	- 544	+ 43,607	+ 60,170	+ 63,443	- 80,006	+ 203,799
2020	+ 703,655	+ 96,602	+ 186,532	+ 99,097	+ 321,475	- 51	+ 476,016	+ 97,216	+ 143,783	+ 235,017	+ 227,639

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

IV. Financial account

1. Overview

a) Total



IV. Financial account

1. Overview

b) Direct investment *

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity							Debt instruments						
	Total	Total	Equity in the narrower sense			Reinvestment of earnings ¹	Other equity ²	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors ³	Fellow enterprises	Direct investment enterprises	Direct investors ³	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	+ 131,115	+ 76,432	130,548	73,238	+ 57,310	+ 17,206	+ 1,917	+ 54,683	+ 22,118	+ 9,793	+ 9,883	+ 10,466	+ 668	+ 1,755
2018	+ 156,050	+ 154,766	218,787	103,907	+ 114,880	+ 37,276	+ 2,609	+ 1,285	- 8,954	+ 1,823	+ 8,025	+ 1,150	- 391	- 369
2019	+ 136,291	+ 116,375	130,606	55,923	+ 74,683	+ 37,654	+ 4,038	+ 19,916	+ 22,720	- 5,508	+ 4,004	+ 1,957	+ 352	- 3,610
2020	+ 96,602	+ 79,229	101,260	45,970	+ 55,290	+ 16,648	+ 7,291	+ 17,373	- 11,413	+ 11,982	+ 14,199	+ 1,948	+ 682	- 25
2018 Q1	+ 54,446	+ 40,944	43,260	15,523	+ 27,736	+ 13,288	- 80	+ 13,502	+ 5,693	- 4,001	+ 7,039	+ 5,051	- 1,037	+ 757
Q2	+ 62,829	+ 67,194	69,553	11,777	+ 57,775	+ 8,847	+ 572	- 4,365	+ 163	+ 2,216	- 2,756	- 1,668	- 74	- 2,245
Q3	+ 28,364	+ 29,170	48,805	32,554	+ 16,251	+ 12,058	+ 861	- 806	- 7,112	+ 1,575	+ 5,054	+ 2,340	- 112	- 2,551
Q4	+ 10,411	+ 17,457	57,170	44,052	+ 13,118	+ 3,084	+ 1,256	- 7,046	- 7,698	+ 2,035	- 1,312	- 4,573	+ 832	+ 3,670
2019 Q1	+ 55,454	+ 33,128	24,931	8,348	+ 16,584	+ 14,246	+ 2,298	+ 22,327	+ 14,976	- 112	+ 2,869	+ 7,155	- 265	- 2,297
Q2	+ 36,019	+ 35,884	29,696	7,067	+ 22,630	+ 12,452	+ 802	+ 134	+ 2,060	+ 5,452	- 3,921	- 1,554	- 489	- 1,413
Q3	+ 14,925	+ 18,725	27,855	23,707	+ 4,147	+ 14,587	- 10	- 3,799	- 6,413	- 2,268	+ 5,493	+ 142	+ 266	- 1,020
Q4	+ 29,893	+ 28,639	48,123	16,801	+ 31,322	- 3,630	+ 947	+ 1,254	+ 12,098	- 8,580	- 437	- 3,786	+ 840	+ 1,120
2020 Q1	+ 47,812	+ 38,919	31,293	6,547	+ 24,746	+ 12,024	+ 2,149	+ 8,893	+ 909	+ 2,296	+ 9,494	- 1,699	- 413	- 1,693
Q2	- 10,104	+ 15,958	29,382	15,426	+ 13,957	+ 1,318	+ 684	- 26,062	- 6,350	+ 3,245	- 13,478	- 5,664	- 631	- 3,184
Q3	+ 15,075	+ 10,404	15,706	14,939	+ 767	+ 7,274	+ 2,364	+ 4,671	- 8,007	+ 2,192	+ 2,368	+ 5,554	+ 1,334	+ 1,230
Q4	+ 43,818	+ 13,948	24,879	9,058	+ 15,820	- 3,967	+ 2,095	+ 29,871	+ 2,035	+ 4,250	+ 15,815	+ 3,757	+ 392	+ 3,622
2018 Sep.	+ 13,005	+ 1,322	9,186	10,339	- 1,153	+ 2,833	- 359	+ 11,683	+ 1,234	+ 207	+ 3,158	+ 4,220	+ 343	+ 2,521
Oct.	- 2,010	- 3,628	7,840	18,833	- 10,993	+ 6,812	+ 553	+ 1,617	- 1,829	- 805	+ 3,157	+ 96	+ 137	+ 862
Nov.	+ 6,144	+ 7,884	13,727	10,399	+ 3,328	+ 4,377	+ 180	- 1,740	+ 653	- 1,005	- 2,457	- 195	- 64	+ 1,327
Dec.	+ 6,277	+ 13,201	35,603	14,820	+ 20,783	- 8,105	+ 523	- 6,923	- 6,522	+ 3,844	- 2,012	- 4,474	+ 759	+ 1,481
2019 Jan.	+ 20,897	+ 20,829	17,058	4,176	+ 12,882	+ 7,443	+ 504	+ 68	+ 225	- 680	- 463	+ 2,556	- 397	- 1,173
Feb.	+ 10,139	+ 6,618	3,681	1,743	+ 1,938	+ 4,221	+ 459	+ 3,521	+ 4,056	+ 410	+ 324	+ 1,629	+ 953	- 3,852
Mar.	+ 24,419	+ 5,681	4,193	2,429	+ 1,763	+ 2,582	+ 1,335	+ 18,738	+ 10,695	+ 158	+ 3,008	+ 2,970	- 821	+ 2,728
Apr.	+ 22,976	+ 20,805	16,982	1,263	+ 15,719	+ 4,815	+ 271	+ 2,171	- 2,335	+ 2,025	+ 5,914	- 2,675	- 112	- 645
May	+ 11,843	+ 11,160	8,246	3,049	+ 5,197	+ 5,360	+ 604	+ 683	- 209	+ 4,791	- 5,396	+ 1,902	+ 66	- 471
June	+ 1,200	+ 3,919	4,469	2,754	+ 1,714	+ 2,277	- 72	- 2,720	+ 4,604	- 1,364	- 4,439	- 781	- 443	- 297
July	+ 226	- 1,745	8,237	12,973	- 4,735	+ 3,245	- 254	+ 1,970	- 2,293	+ 838	+ 2,760	+ 1,411	- 253	- 493
Aug.	- 109	+ 9,893	5,878	2,420	+ 3,458	+ 6,205	+ 230	- 10,001	+ 361	- 2,680	- 1,277	- 3,352	- 211	- 2,842
Sep.	+ 14,808	+ 10,577	13,740	8,315	+ 5,425	+ 5,136	+ 15	+ 4,232	- 4,481	- 425	+ 4,010	+ 2,083	+ 730	+ 2,315
Oct.	+ 20,769	+ 11,977	10,291	2,421	+ 7,870	+ 3,635	+ 473	+ 8,791	+ 11,375	- 2,232	- 1,035	+ 1,063	- 421	+ 42
Nov.	+ 12,162	+ 6,234	8,237	5,843	+ 2,394	+ 4,069	- 229	+ 5,928	+ 278	+ 3,745	+ 2,564	- 1,078	+ 1,067	- 647
Dec.	- 3,038	+ 10,427	29,596	8,537	+ 21,059	- 11,334	+ 703	- 13,465	+ 445	- 10,093	- 1,965	- 3,771	+ 194	+ 1,725
2020 Jan.	+ 4,748	+ 8,796	7,406	2,616	+ 4,791	+ 3,215	+ 791	- 4,048	- 941	+ 4,454	- 2,002	- 2,731	- 702	- 2,126
Feb.	+ 21,413	+ 10,637	5,230	385	+ 4,844	+ 5,222	+ 570	+ 10,776	+ 5,370	- 1,834	+ 5,666	+ 2,480	+ 185	- 1,090
Mar.	+ 21,651	+ 19,486	18,658	3,547	+ 15,111	+ 3,587	+ 787	+ 2,166	- 3,520	- 323	+ 5,830	- 1,448	+ 104	+ 1,523
Apr.	- 15,064	+ 9,816	10,059	4,327	+ 5,732	+ 3,366	+ 718	- 24,880	- 2,085	+ 1,501	- 9,159	- 9,323	- 766	- 5,049
May	+ 6,989	+ 3,864	9,863	4,889	+ 4,973	- 1,413	+ 304	+ 3,124	+ 2,335	- 547	+ 4,763	- 1,869	- 546	- 1,012
June	- 2,028	+ 2,278	9,460	6,209	+ 3,251	- 636	- 338	- 4,306	- 6,601	+ 2,291	- 9,082	+ 5,528	+ 681	+ 2,877
July	+ 7,327	+ 4,896	6,268	4,627	+ 1,641	+ 2,538	+ 717	+ 2,431	- 7,584	+ 499	+ 3,795	+ 5,362	+ 383	- 24
Aug.	+ 12,279	+ 9,226	5,161	1,249	+ 3,911	+ 4,032	+ 1,283	+ 3,052	+ 2,252	+ 938	+ 3,630	- 1,664	+ 306	- 2,410
Sep.	- 4,531	- 3,718	4,277	9,062	- 4,785	+ 703	+ 364	- 813	- 2,676	+ 755	- 5,057	+ 1,856	+ 645	+ 3,664
Oct.	+ 11,921	+ 2,494	2,636	4,412	- 1,776	+ 3,788	+ 482	+ 9,427	- 664	+ 3,744	+ 1,295	+ 3,540	+ 19	+ 1,493
Nov.	+ 34,131	+ 11,916	10,134	1,888	+ 8,246	+ 3,230	+ 439	+ 22,215	- 3,191	+ 11,873	+ 12,262	+ 993	- 42	+ 320
Dec.	- 2,234	- 463	12,108	2,759	+ 9,349	- 10,986	+ 1,174	- 1,771	+ 5,890	- 11,368	+ 2,258	- 776	+ 415	+ 1,809
2021 Jan.	+ 23,141	+ 6,252	3,006	3,548	- 542	+ 5,784	+ 1,009	+ 16,889	+ 1,147	+ 24,127	- 36	- 4,754	- 46	- 3,549
Feb.	+ 6,725	+ 5,899	2,494	3,095	- 600	+ 6,107	+ 393	+ 826	+ 6,328	- 12,153	+ 3,494	+ 2,640	- 76	+ 593

* 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: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings ¹	Other equity ²	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				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	
+ 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
+ 97,587	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,833	+ 10,446	+ 31,203	+ 19,914	+ 5,245	+ 4,095	- 3,070	2017
+ 135,583	+ 48,790	86,290	42,879	+ 43,411	+ 4,331	+ 1,048	+ 86,793	+ 9,515	+ 62,785	+ 15,909	- 1,439	- 150	+ 173	2018
+ 60,170	+ 30,250	56,372	29,962	+ 26,411	+ 1,031	+ 2,808	+ 29,920	+ 12,709	+ 19,415	+ 425	- 327	+ 1,430	- 3,732	2019
+ 97,216	+ 31,079	52,467	24,437	+ 28,029	+ 2,152	+ 898	+ 66,136	+ 7,115	+ 32,443	+ 24,689	+ 133	+ 356	+ 1,401	2020
+ 25,220	+ 4,898	3,520	2,829	+ 691	+ 4,015	+ 193	+ 20,322	+ 437	+ 18,720	+ 2,692	- 1,914	- 2,093	+ 2,481	2018 Q1
+ 21,538	- 1,196	4,860	6,089	- 1,229	- 460	+ 493	+ 22,734	+ 2,885	+ 17,735	+ 5,237	- 374	- 889	- 1,860	Q2
+ 21,698	+ 2,903	9,015	6,543	+ 2,472	+ 116	+ 315	+ 18,795	+ 4,489	+ 8,607	+ 4,716	+ 1,711	+ 794	- 1,522	Q3
+ 67,127	+ 42,185	68,895	27,418	+ 41,477	+ 661	+ 46	+ 24,942	+ 1,704	+ 17,724	+ 3,265	- 862	+ 2,038	+ 1,074	Q4
+ 17,708	+ 13,023	13,781	4,024	+ 9,756	+ 2,143	+ 1,124	+ 4,685	+ 3,726	+ 3,644	+ 1,991	- 476	- 610	- 3,590	2019 Q1
+ 23,325	+ 3,823	5,238	2,268	+ 2,970	- 76	+ 929	+ 19,501	+ 4,773	+ 8,284	+ 6,611	- 37	+ 739	- 869	Q2
+ 22,696	- 5,934	7,037	14,728	- 7,691	+ 1,500	+ 257	+ 28,630	+ 10,010	+ 15,867	+ 1,533	+ 382	+ 1,109	- 271	Q3
- 3,559	+ 19,337	30,316	8,941	+ 21,375	- 2,536	+ 499	- 22,896	- 5,800	- 8,379	- 9,710	- 196	+ 192	+ 998	Q4
+ 27,642	+ 6,819	6,715	1,997	+ 4,718	+ 2,138	- 37	+ 20,824	+ 3,082	+ 14,679	+ 8,538	- 734	- 2,478	- 2,263	2020 Q1
+ 2,424	+ 5,169	7,700	2,470	+ 5,231	- 435	+ 374	- 2,746	+ 643	+ 9,404	- 9,861	- 477	- 1,927	- 528	Q2
+ 26,495	+ 3,352	17,030	16,146	+ 885	+ 1,786	+ 681	+ 23,144	+ 4,472	+ 10,201	+ 1,431	+ 1,164	+ 4,826	+ 1,050	Q3
+ 40,655	+ 15,740	21,021	3,825	+ 17,196	- 1,337	- 119	+ 24,915	- 1,082	- 1,841	+ 24,581	+ 180	- 65	+ 3,142	Q4
+ 12,106	- 402	4,234	5,209	- 975	+ 612	- 40	+ 12,508	+ 893	+ 2,385	- 149	+ 1,895	+ 3,404	+ 4,080	2018 Sep.
+ 2,357	+ 1,978	2,152	1,443	+ 709	+ 1,393	- 124	+ 379	- 296	+ 549	+ 2,562	- 178	+ 11	- 2,270	Oct.
+ 24,367	+ 2,671	4,295	1,571	+ 2,723	- 117	+ 65	+ 21,696	+ 2,835	+ 16,424	+ 122	- 546	+ 1,020	+ 1,841	Nov.
+ 40,403	+ 37,536	62,448	24,404	+ 38,044	- 614	+ 105	+ 2,867	- 835	+ 750	+ 581	- 138	+ 1,007	+ 1,503	Dec.
+ 3,078	+ 4,031	3,388	1,183	+ 2,205	+ 1,693	+ 133	- 954	+ 2,457	+ 1,441	- 1,326	- 331	- 1,418	- 1,776	2019 Jan.
+ 12,750	+ 5,129	4,323	694	+ 3,629	+ 1,335	+ 164	+ 7,621	+ 377	+ 6,362	+ 3,752	+ 212	+ 606	- 3,688	Feb.
+ 1,881	+ 3,863	6,070	2,148	+ 3,922	- 886	+ 827	- 1,982	+ 892	- 4,158	- 435	- 357	+ 202	+ 1,874	Mar.
+ 18,264	+ 2,187	2,371	1,003	+ 1,368	+ 844	- 26	+ 16,077	+ 5,397	+ 1,946	+ 9,624	+ 99	- 1,222	+ 233	Apr.
+ 6,279	+ 1,649	2,065	530	+ 1,535	- 109	+ 223	+ 4,630	+ 1,047	+ 2,027	+ 1,227	- 228	+ 1,789	- 1,231	May
- 1,218	- 12	802	735	+ 66	- 810	+ 732	- 1,206	- 1,670	+ 4,311	- 4,240	+ 92	+ 172	+ 129	June
- 1,402	- 10,159	2,845	12,721	- 9,876	- 211	- 72	+ 8,757	+ 6,541	+ 2,479	+ 1,523	- 301	+ 223	- 1,708	July
+ 1,251	+ 1,456	1,214	1,043	+ 172	+ 1,132	+ 152	- 205	- 235	+ 7,102	- 1,170	- 582	- 2,854	- 2,466	Aug.
+ 22,848	+ 2,769	2,978	965	+ 2,013	+ 579	+ 176	+ 20,079	+ 3,704	+ 6,286	+ 1,180	+ 1,265	+ 3,740	+ 3,903	Sep.
- 3,100	- 1,727	2,272	3,564	- 1,292	- 904	+ 469	- 1,373	+ 1,684	- 1,700	- 1,967	+ 238	+ 743	- 370	Oct.
+ 8,554	+ 3,175	2,717	414	+ 2,304	+ 801	+ 70	+ 5,380	+ 3,772	+ 5,350	+ 5,796	+ 181	- 1,431	- 744	Nov.
- 9,013	+ 17,890	25,326	4,963	+ 20,363	- 2,433	- 40	- 26,903	- 3,712	- 12,029	- 13,539	- 615	+ 880	+ 2,112	Dec.
- 934	+ 701	811	921	- 110	+ 917	- 106	- 1,635	+ 1,999	+ 916	- 600	- 1,468	- 3,006	+ 524	2020 Jan.
+ 14,324	+ 2,670	1,915	479	+ 1,436	+ 1,114	+ 120	+ 11,654	- 3,329	+ 8,877	+ 7,988	- 607	+ 1,120	- 2,396	Feb.
+ 14,252	+ 3,448	3,989	598	+ 3,391	+ 107	- 50	+ 10,805	+ 4,412	+ 4,886	+ 1,149	+ 1,341	- 592	- 391	Mar.
- 13,009	+ 1,775	1,743	178	+ 1,566	+ 209	+ 1	- 14,784	+ 1,369	+ 1,904	- 7,180	- 1,181	- 5,895	- 3,802	Apr.
+ 10,568	+ 3,952	3,489	207	+ 3,282	+ 552	+ 117	+ 6,616	+ 4,914	+ 2,288	+ 453	- 60	- 653	- 325	May
+ 4,865	- 558	2,468	2,086	+ 383	- 1,196	+ 256	+ 5,422	- 5,640	+ 5,212	- 3,134	+ 764	+ 4,621	+ 3,599	June
+ 17,815	- 3,372	11,727	15,674	- 3,947	+ 320	+ 255	+ 21,186	+ 6,197	+ 15,553	- 652	- 458	+ 1,307	- 761	July
+ 11,545	+ 1,015	670	330	+ 340	+ 617	+ 58	+ 10,529	+ 289	+ 2,676	+ 8,941	+ 249	+ 184	- 1,809	Aug.
- 2,864	+ 5,708	4,634	142	+ 4,491	+ 849	+ 368	- 8,572	- 2,014	- 8,028	- 6,858	+ 1,373	+ 3,335	+ 3,620	Sep.
+ 13,243	+ 5,566	5,136	781	+ 4,356	+ 1,040	+ 170	+ 7,677	+ 147	+ 3,700	+ 174	+ 603	+ 2,005	+ 1,048	Oct.
+ 30,826	+ 9,020	12,423	2,675	+ 9,748	- 681	- 47	+ 21,806	+ 12,216	- 3,754	+ 12,183	+ 369	+ 926	- 135	Nov.
- 3,415	+ 1,153	3,461	369	+ 3,092	- 1,695	- 243	- 4,568	- 13,445	- 1,787	+ 12,223	- 792	- 2,996	+ 2,229	Dec.
+ 20,553	+ 2,177	302	48	+ 253	+ 1,193	+ 730	+ 18,376	+ 22,093	+ 1,584	+ 42	+ 55	- 2,125	- 3,274	2021 Jan.
+ 1,821	+ 765	350	140	+ 210	+ 420	+ 134	+ 1,057	- 7,309	+ 949	+ 4,952	- 546	+ 1,905	+ 1,106	Feb.

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

Period	Domestic investment in foreign securities (increase: +)												
	Total			Shares 1			Investment fund shares 2						
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares			
										Purchases	Sales	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	+ 203,292	3,245,172	3,128,171	+ 117,001	533,775	518,885	+ 14,890	507,539	448,705	+ 58,834	108,347	106,243	+ 2,104
2018	+ 153,636	3,116,537	3,033,889	+ 82,648	593,523	584,272	+ 9,251	513,745	485,379	+ 28,366	89,484	85,472	+ 4,011
2019	+ 73,408	5,860,930	5,724,079	+ 136,850	2,069,239	2,055,127	+ 14,111	628,609	574,690	+ 53,919	101,483	96,664	+ 4,819
2020	+ 42,749	8,818,676	8,632,144	+ 186,532	3,418,695	3,352,748	+ 65,947	782,346	717,912	+ 64,435	139,774	120,862	+ 18,912
2018 Q1	+ 33,040	882,044	834,287	+ 47,758	148,396	139,914	+ 8,482	139,697	126,931	+ 12,766	18,929	18,852	+ 76
Q2	+ 25,423	796,593	786,806	+ 9,787	150,536	152,597	- 2,061	127,754	119,760	+ 7,994	24,419	23,761	+ 658
Q3	+ 40,712	679,129	648,510	+ 30,619	131,119	127,090	+ 4,029	107,477	102,405	+ 5,073	19,406	21,679	- 2,272
Q4	+ 54,462	758,771	764,287	- 5,516	163,472	164,671	- 1,199	138,817	136,282	+ 2,534	26,729	21,180	+ 5,549
2019 Q1	- 13,638	1,033,678	991,144	+ 42,534	239,361	237,687	+ 1,674	133,048	120,017	+ 13,031	23,261	25,717	- 2,456
Q2	+ 17,341	1,589,860	1,560,352	+ 29,508	629,026	625,864	+ 3,161	143,117	135,102	+ 8,015	21,463	19,661	+ 1,802
Q3	+ 7,949	1,560,378	1,534,391	+ 25,987	565,705	565,813	- 107	167,472	156,591	+ 10,881	20,898	20,981	- 83
Q4	+ 61,756	1,677,013	1,638,192	+ 38,821	635,146	625,763	+ 9,383	184,973	162,980	+ 21,993	35,862	30,305	+ 5,556
2020 Q1	- 40,881	2,310,414	2,296,863	+ 13,551	947,058	941,894	+ 5,164	250,181	258,723	- 8,542	34,842	37,944	- 3,102
Q2	+ 499	2,151,900	2,091,302	+ 60,599	810,241	791,187	+ 19,054	178,356	162,935	+ 15,422	32,766	31,092	+ 1,673
Q3	- 89,399	1,822,833	1,778,168	+ 44,665	700,158	681,320	+ 18,839	156,473	129,119	+ 27,355	34,555	22,565	+ 11,989
Q4	+ 172,536	2,533,528	2,465,811	+ 67,717	961,237	938,347	+ 22,891	197,336	167,136	+ 30,200	37,611	29,260	+ 8,351
2018 Sep.	+ 8,215	235,520	226,821	+ 8,699	46,556	49,010	- 2,454	36,366	34,497	+ 1,869	7,078	6,700	+ 378
Oct.	- 11,913	256,202	262,094	- 5,892	51,730	52,355	- 625	44,910	45,571	- 661	5,644	5,401	+ 243
Nov.	+ 156	263,814	256,084	+ 7,730	49,709	49,669	+ 40	45,050	43,197	+ 1,853	9,739	6,043	+ 3,696
Dec.	+ 66,219	238,756	246,109	- 7,353	62,033	62,647	- 614	48,856	47,514	+ 1,342	11,347	9,736	+ 1,611
2019 Jan.	+ 865	306,507	283,129	+ 23,378	44,351	40,936	+ 3,416	47,080	42,411	+ 4,669	9,594	9,228	+ 366
Feb.	+ 7,955	300,777	282,051	+ 18,726	50,008	47,995	+ 2,013	40,376	35,952	+ 4,424	6,945	7,437	- 492
Mar.	- 22,458	426,394	425,964	+ 430	145,002	148,757	- 3,755	45,591	41,653	+ 3,938	6,722	9,052	- 2,330
Apr.	+ 19,863	496,249	488,406	+ 7,842	197,043	197,131	- 87	44,955	42,693	+ 2,262	6,937	7,827	- 890
May	- 23,828	550,470	548,361	+ 2,109	222,532	219,836	+ 2,696	47,902	48,914	- 1,013	6,481	6,584	- 103
June	+ 21,306	543,142	523,586	+ 19,557	209,451	208,897	+ 553	50,260	43,495	+ 6,766	8,045	5,250	+ 2,795
July	+ 14,816	540,808	528,641	+ 12,167	194,900	194,250	+ 650	53,357	49,134	+ 4,223	7,947	6,914	+ 1,033
Aug.	- 13,005	462,504	457,260	+ 5,244	174,937	174,954	- 16	55,892	52,527	+ 3,365	6,133	5,389	+ 744
Sep.	+ 6,139	557,066	548,490	+ 8,576	195,868	196,608	- 741	58,223	54,929	+ 3,294	6,818	6,678	+ 1,860
Oct.	+ 36,987	592,464	582,265	+ 10,199	213,315	208,962	+ 4,353	60,713	57,336	+ 3,377	12,018	11,595	+ 423
Nov.	- 13,099	590,379	571,236	+ 19,142	210,744	206,710	+ 4,034	58,280	52,183	+ 6,097	9,805	8,992	+ 814
Dec.	+ 37,868	494,170	484,690	+ 9,480	211,087	210,091	+ 996	65,980	53,461	+ 12,519	14,039	9,719	+ 4,320
2020 Jan.	- 10,248	632,793	608,584	+ 24,210	218,451	213,530	+ 4,922	61,711	51,780	+ 9,931	11,303	9,689	+ 1,614
Feb.	+ 777	695,174	681,216	+ 13,958	282,576	281,342	+ 1,234	68,406	64,810	+ 3,596	8,232	9,377	- 1,145
Mar.	- 31,410	982,447	1,007,063	- 24,616	446,031	447,023	- 992	120,064	142,133	- 22,069	15,307	18,878	- 3,571
Apr.	+ 22,327	693,998	676,340	+ 17,657	249,819	244,094	+ 5,725	61,003	55,214	+ 5,789	11,773	10,367	+ 1,406
May	- 25,953	615,125	601,340	+ 13,785	218,090	212,085	+ 6,004	51,673	46,056	+ 5,617	8,925	8,648	+ 277
June	+ 4,118	842,778	813,621	+ 29,157	342,333	335,008	+ 7,325	65,680	61,665	+ 4,016	12,067	12,077	- 10
July	- 8,806	661,410	641,708	+ 19,702	240,213	232,332	+ 7,881	60,774	48,665	+ 12,109	14,867	7,338	+ 7,529
Aug.	- 45,991	499,435	489,374	+ 10,061	196,368	191,518	+ 4,851	44,503	34,882	+ 9,621	9,058	6,115	+ 2,943
Sep.	- 34,602	661,988	647,086	+ 14,902	263,578	257,470	+ 6,108	51,196	45,572	+ 5,624	10,630	9,113	+ 1,518
Oct.	+ 74,353	738,392	712,348	+ 26,044	246,934	242,697	+ 4,237	51,358	48,097	+ 3,261	8,124	8,261	- 136
Nov.	+ 18,115	857,978	845,428	+ 12,550	331,925	323,201	+ 8,725	72,003	62,517	+ 9,486	10,306	9,867	+ 439
Dec.	+ 80,069	937,159	908,035	+ 29,124	382,378	372,449	+ 9,929	73,975	56,522	+ 17,453	19,182	11,133	+ 8,049
2021 Jan.	+ 11,464	1,302,158	1,274,636	+ 27,523	401,625	410,679	- 9,054	71,923	64,482	+ 7,441	10,873	13,798	- 2,925
Feb.	+ 35,639	1,388,927	1,359,206	+ 29,721	457,474	450,953	+ 6,521	74,507	67,593	+ 6,913	8,373	9,519	- 1,146

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									Period
Purchases	Sales	Net	Total			Denominated in euro ⁵			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
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
427,445	427,462	- 17	1,776,413	1,733,119	+ 43,293	1,392,348	1,367,435	+ 24,913	384,065	365,684	+ 18,380	2017
436,291	434,318	+ 1,973	1,572,978	1,529,920	+ 43,058	1,244,937	1,199,564	+ 45,373	328,041	330,356	- 2,315	2018
742,300	733,701	+ 8,599	2,420,782	2,360,561	+ 60,221	1,812,958	1,766,524	+ 46,435	607,823	594,037	+ 13,786	2019
926,662	924,643	+ 2,019	3,690,973	3,636,842	+ 54,131	2,433,496	2,414,187	+ 19,308	1,257,477	1,222,654	+ 34,823	2020
103,789	99,490	+ 4,299	490,163	467,952	+ 22,211	397,367	376,817	+ 20,550	92,795	91,135	+ 1,660	2018 Q1
98,935	98,277	+ 658	419,367	416,171	+ 3,196	332,005	327,354	+ 4,652	87,362	88,817	- 1,456	Q2
116,842	115,875	+ 967	323,691	303,140	+ 20,551	250,575	232,529	+ 18,046	73,116	70,611	+ 2,505	Q3
116,725	120,675	- 3,950	339,758	342,658	- 2,900	264,989	262,865	+ 2,125	74,768	79,793	- 5,025	Q4
142,196	133,238	+ 8,958	519,074	500,202	+ 18,872	414,152	397,506	+ 16,646	104,922	102,696	+ 2,226	2019 Q1
203,862	205,084	- 1,222	613,855	594,302	+ 19,554	464,241	448,267	+ 15,974	149,614	146,034	+ 3,580	Q2
192,451	193,972	- 1,521	634,751	618,016	+ 16,735	453,404	443,209	+ 10,195	181,346	174,807	+ 6,539	Q3
201,992	201,408	+ 2,384	653,102	648,041	+ 5,061	481,161	477,541	+ 3,620	171,941	170,500	+ 1,441	Q4
223,015	221,502	+ 1,513	890,160	874,744	+ 15,416	588,389	576,352	+ 12,038	301,771	298,392	+ 3,378	2020 Q1
238,186	234,897	+ 3,289	925,117	902,283	+ 22,834	606,571	588,644	+ 17,927	318,546	313,639	+ 4,907	Q2
191,001	191,886	- 885	775,200	775,844	- 644	464,796	483,155	- 18,359	310,405	292,689	+ 17,715	Q3
274,460	276,358	- 1,898	1,100,495	1,083,971	+ 16,524	773,740	766,037	+ 7,702	326,756	317,934	+ 8,822	Q4
36,072	38,432	- 2,360	116,526	104,882	+ 11,643	92,239	82,175	+ 10,064	24,287	22,707	+ 1,580	2018 Sep.
40,003	40,065	- 62	119,558	124,102	- 4,545	91,698	95,017	- 3,320	27,860	29,085	- 1,225	Oct.
41,154	42,106	- 952	127,902	121,112	+ 6,789	101,829	91,872	+ 9,958	26,072	29,241	- 3,168	Nov.
35,568	38,505	- 2,937	92,299	97,443	- 5,145	71,463	75,976	- 4,513	20,836	21,467	- 631	Dec.
49,173	42,952	+ 6,221	165,902	156,829	+ 9,073	133,269	126,144	+ 7,125	32,634	30,685	+ 1,949	2019 Jan.
38,975	38,809	+ 166	171,418	159,295	+ 12,123	141,515	128,079	+ 13,435	29,904	31,216	- 1,312	Feb.
54,048	51,476	+ 2,572	181,753	184,078	- 2,324	139,369	143,283	- 3,914	42,384	40,795	+ 1,589	Mar.
66,052	68,435	- 2,383	188,199	180,147	+ 8,051	142,872	135,716	+ 7,156	45,326	44,431	+ 895	Apr.
70,330	71,461	- 1,131	209,707	208,149	+ 1,557	158,915	156,591	+ 2,324	50,792	51,559	- 767	May
67,481	65,188	+ 2,293	215,950	206,005	+ 9,945	162,454	155,961	+ 6,493	53,496	50,044	+ 3,452	June
67,242	68,274	- 1,032	225,309	216,983	+ 8,326	166,984	160,784	+ 6,200	58,325	56,199	+ 2,126	July
64,167	63,767	+ 399	167,508	166,012	+ 1,497	110,525	110,870	- 345	56,983	55,142	+ 1,841	Aug.
61,042	61,931	- 889	241,933	235,021	+ 6,912	175,895	171,555	+ 4,340	66,038	63,466	+ 2,572	Sep.
70,218	66,175	+ 4,043	248,218	249,792	- 1,574	181,967	179,797	+ 2,170	66,252	69,995	- 3,744	Oct.
77,281	75,935	+ 1,345	244,074	236,408	+ 7,666	187,093	182,515	+ 4,578	56,981	53,894	+ 3,088	Nov.
56,294	59,298	- 3,004	160,809	161,841	- 1,031	112,101	115,229	- 3,128	48,708	46,611	+ 2,097	Dec.
76,579	73,219	+ 3,360	276,052	270,055	+ 5,996	190,696	185,979	+ 4,717	85,355	84,076	+ 1,279	2020 Jan.
73,759	73,172	+ 587	270,433	261,893	+ 8,540	185,298	177,364	+ 7,933	85,136	84,529	+ 607	Feb.
72,677	75,111	- 2,435	343,675	342,796	+ 879	212,395	213,008	- 613	131,279	129,787	+ 1,492	Mar.
79,737	78,081	+ 1,656	303,438	298,951	+ 4,488	194,003	191,668	+ 2,335	109,435	107,283	+ 2,152	Apr.
75,201	78,040	- 2,839	270,162	265,159	+ 5,002	171,719	166,974	+ 4,745	98,443	98,185	+ 258	May
83,248	78,776	+ 4,472	351,517	338,173	+ 13,345	240,849	230,002	+ 10,848	110,668	108,171	+ 2,497	June
72,259	70,805	+ 1,454	288,165	289,906	- 1,741	181,985	186,764	- 4,779	106,180	103,142	+ 3,038	July
56,335	58,127	- 1,792	202,228	204,847	- 2,619	100,406	112,610	- 12,205	101,822	92,237	+ 9,586	Aug.
62,407	62,954	- 546	284,807	281,091	+ 3,717	182,405	183,780	- 1,376	102,403	97,310	+ 5,092	Sep.
69,923	66,641	+ 3,282	370,176	354,912	+ 15,263	266,713	255,246	+ 11,466	103,463	99,666	+ 3,797	Oct.
78,113	79,672	- 1,559	375,936	380,038	- 4,102	258,936	265,216	- 6,280	117,000	114,823	+ 2,178	Nov.
126,424	130,044	- 3,621	354,383	349,020	+ 5,363	248,091	245,575	+ 2,516	106,292	103,445	+ 2,847	Dec.
161,796	157,794	+ 4,003	666,814	641,681	+ 25,134	507,618	489,905	+ 17,713	159,197	151,776	+ 7,421	2021 Jan.
155,363	154,376	+ 987	701,583	686,284	+ 15,299	547,056	533,741	+ 13,315	154,527	152,543	+ 1,984	Feb.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)														
	Total			Shares ¹			Investment fund shares			Short-term debt securities ²			Public issuers		
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	
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	2,915,274	3,001,565	- 86,291	1,232,209	1,232,907	- 698	121,922	124,448	- 2,526	655,718	668,307	- 12,589	138,137	156,179	
2018	3,176,065	3,247,053	- 70,988	1,466,799	1,497,182	- 30,383	119,445	125,809	- 6,364	749,349	744,221	+ 5,128	156,545	154,227	
2019	3,358,868	3,295,426	+ 63,443	1,376,721	1,382,796	- 6,075	104,612	109,535	- 4,923	856,007	840,106	+ 15,902	186,788	186,360	
2020	4,129,800	3,986,017	+ 143,783	1,633,844	1,650,682	- 16,838	128,395	127,462	+ 933	1,108,213	1,028,019	+ 80,193	394,195	314,719	
2018 Q1	860,829	846,111	+ 14,718	402,663	398,240	+ 4,424	36,226	38,298	- 2,073	167,728	171,136	- 3,409	38,982	38,725	
Q2	818,688	834,324	- 15,636	379,316	375,286	+ 4,031	29,023	32,108	- 3,086	199,035	191,169	+ 7,866	40,181	35,766	
Q3	742,549	752,641	- 10,093	326,496	328,091	- 1,595	25,230	25,624	- 393	208,232	203,103	+ 5,129	40,990	36,667	
Q4	754,000	813,978	- 59,978	358,323	395,566	- 37,243	28,967	29,779	- 812	174,354	178,813	- 4,459	36,392	43,069	
2019 Q1	836,269	780,097	+ 56,172	305,819	309,007	- 3,188	23,134	27,088	- 3,955	209,522	187,237	+ 22,285	49,944	39,253	
Q2	884,365	872,198	+ 12,167	382,870	384,534	- 1,664	26,392	27,554	- 1,162	214,579	220,438	- 5,859	42,053	49,171	
Q3	848,856	830,818	+ 18,038	335,596	334,076	+ 1,520	24,564	25,594	- 1,030	232,936	222,057	+ 10,879	55,285	44,904	
Q4	789,378	812,313	- 22,935	352,435	355,179	- 2,743	30,523	29,299	+ 1,223	198,970	210,374	- 11,403	39,505	53,032	
2020 Q1	1,115,097	1,060,665	+ 54,432	499,733	505,976	- 6,243	43,390	44,095	- 705	259,535	230,195	+ 29,340	78,328	55,216	
Q2	1,094,326	1,034,219	+ 60,107	429,048	438,097	- 9,049	27,649	27,465	+ 185	295,026	259,703	+ 35,323	113,697	80,182	
Q3	1,021,512	887,448	+ 134,064	327,573	328,134	- 561	24,446	24,828	- 382	310,815	261,791	+ 49,024	127,464	85,911	
Q4	898,865	1,003,684	- 104,819	377,490	378,475	- 985	32,910	31,074	+ 1,835	242,837	276,331	- 33,494	74,706	93,410	
2018 Sep.	243,040	242,556	+ 484	115,544	115,335	+ 209	8,056	8,655	- 599	54,524	54,071	+ 454	9,750	6,442	
Oct.	297,214	291,193	+ 6,021	140,205	138,523	+ 1,682	11,282	12,389	- 1,107	80,348	74,316	+ 6,031	15,632	17,852	
Nov.	244,559	236,985	+ 7,574	112,620	112,528	+ 92	8,198	8,349	- 150	55,961	54,921	+ 1,040	11,444	9,977	
Dec.	212,227	285,800	- 73,572	105,498	144,514	- 39,016	9,487	9,042	+ 445	38,045	49,575	- 11,530	9,316	15,240	
2019 Jan.	278,565	256,052	+ 22,513	96,564	98,167	- 1,602	8,073	9,137	- 1,064	72,214	62,387	+ 9,827	18,507	11,334	
Feb.	264,483	253,712	+ 10,771	92,052	93,620	- 1,568	6,421	8,486	- 2,065	67,051	71,732	- 4,681	17,039	18,530	
Mar.	293,221	270,332	+ 22,888	117,202	117,221	- 18	8,640	9,465	- 825	70,257	53,119	+ 17,138	14,398	9,389	
Apr.	275,124	287,144	- 12,020	117,965	118,972	- 1,007	8,410	8,693	- 283	74,088	84,847	- 10,759	15,279	21,221	
May	318,415	292,479	+ 25,937	145,993	147,402	- 1,409	8,884	10,336	- 1,452	78,459	68,419	+ 10,040	14,468	11,817	
June	290,826	292,575	- 1,749	118,913	118,161	+ 752	9,098	8,525	+ 573	62,032	67,172	- 5,140	12,306	16,133	
July	281,966	284,615	- 2,649	111,653	110,135	+ 1,517	8,010	8,493	- 483	79,385	76,858	+ 2,528	18,409	15,257	
Aug.	276,128	257,878	+ 18,250	110,542	111,797	- 1,255	8,779	8,771	+ 9	87,906	79,372	+ 8,534	23,963	18,579	
Sep.	290,763	288,326	+ 2,437	113,401	112,144	+ 1,257	7,775	8,330	- 555	65,644	65,828	- 183	12,912	11,068	
Oct.	285,825	312,614	- 26,788	122,877	123,784	- 907	10,828	10,258	+ 571	79,447	96,896	- 17,449	14,708	23,667	
Nov.	279,508	247,266	+ 32,241	117,148	117,341	- 193	9,681	9,604	+ 77	70,160	55,670	+ 14,489	13,297	11,811	
Dec.	224,045	252,433	- 28,388	112,410	114,054	- 1,644	10,013	9,437	+ 576	49,363	57,808	- 8,444	11,501	17,554	
2020 Jan.	329,660	295,203	+ 34,457	117,656	117,754	- 98	11,135	11,727	- 592	89,761	70,998	+ 18,763	30,498	13,242	
Feb.	315,726	302,546	+ 13,181	138,297	136,477	+ 1,820	10,301	10,565	- 264	85,415	86,494	- 1,079	23,430	24,931	
Mar.	469,710	462,917	+ 6,794	243,780	251,746	- 7,965	21,953	21,803	+ 150	84,358	72,702	+ 11,656	24,401	17,043	
Apr.	354,395	359,065	- 4,670	129,895	135,676	- 5,781	9,181	8,954	+ 226	102,122	93,720	+ 8,401	39,131	29,563	
May	333,305	293,568	+ 39,737	126,423	128,291	- 1,868	7,449	7,866	- 417	94,707	82,219	+ 12,488	35,207	22,214	
June	406,626	381,586	+ 25,039	172,730	174,130	- 1,400	11,019	10,644	+ 375	98,197	83,764	+ 14,434	39,358	28,405	
July	339,949	311,440	+ 28,508	110,392	112,145	- 1,753	8,797	7,904	+ 893	103,345	94,643	+ 8,702	45,575	32,107	
Aug.	290,744	234,692	+ 56,052	91,829	91,222	+ 607	7,433	7,429	+ 4	95,734	77,102	+ 18,632	35,515	21,126	
Sep.	390,819	341,315	+ 49,504	125,352	124,767	+ 585	8,217	9,495	- 1,278	111,736	90,047	+ 21,689	46,375	32,678	
Oct.	298,173	346,482	- 48,309	112,007	112,495	- 488	8,807	9,187	- 380	84,740	96,580	- 11,839	27,022	28,499	
Nov.	311,602	317,167	- 5,565	134,874	135,213	- 339	11,274	10,434	+ 839	80,695	87,277	- 6,582	23,287	29,424	
Dec.	289,091	340,035	- 50,945	130,609	130,768	- 158	12,829	11,453	+ 1,376	77,401	92,474	- 15,072	24,397	35,487	
2021 Jan.	384,574	368,516	+ 16,058	145,502	142,336	+ 3,166	9,720	9,754	- 34	100,118	85,853	+ 14,265	39,236	29,559	
Feb.	363,845	369,763	- 5,918	148,205	150,083	- 1,878	9,343	10,022	- 678	82,544	91,404	- 8,860	29,156	34,684	

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													Period
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	
- 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	517,581	512,128	+ 5,453	905,426	975,904	- 70,478	544,297	610,168	- 65,871	361,129	365,736	- 4,607	2017
+ 2,318	592,804	589,994	+ 2,810	840,472	879,842	- 39,370	501,175	554,343	- 53,168	339,297	325,498	+ 13,799	2018
+ 428	669,219	653,746	+ 15,474	1,021,527	962,988	+ 58,539	616,140	604,725	+ 11,415	405,387	358,263	+ 47,124	2019
+ 79,477	714,017	713,300	+ 717	1,259,347	1,179,853	+ 79,494	720,615	719,478	+ 1,137	538,732	460,375	+ 78,358	2020
+ 258	128,745	132,412	- 3,666	254,212	238,437	+ 15,776	156,236	159,703	- 3,467	97,977	78,734	+ 19,242	2018 Q1
+ 4,415	158,854	155,403	+ 3,451	211,313	235,760	- 24,447	120,169	141,790	- 21,621	91,144	93,970	- 2,826	Q2
+ 4,323	167,242	166,436	+ 806	182,590	195,824	- 13,234	111,185	120,375	- 9,189	71,405	75,449	- 4,044	Q3
- 6,678	137,963	135,744	+ 2,219	192,356	209,820	- 17,464	113,585	132,476	- 18,891	78,772	77,345	+ 1,427	Q4
+ 10,691	159,578	147,984	+ 11,594	297,794	256,764	+ 41,030	176,367	158,778	+ 17,589	121,427	97,986	+ 23,441	2019 Q1
- 7,117	172,525	171,267	+ 1,258	260,524	239,672	+ 20,852	160,740	158,878	+ 1,861	99,785	80,794	+ 18,991	Q2
+ 10,387	177,651	177,153	+ 498	255,759	249,092	+ 6,668	153,900	151,320	+ 2,580	101,860	97,772	+ 4,088	Q3
+ 13,521	159,465	157,342	+ 2,124	207,450	217,461	- 10,011	125,134	135,750	- 10,615	82,315	81,711	+ 604	Q4
+ 23,113	181,207	174,979	+ 6,228	312,439	280,399	+ 32,040	159,028	157,369	+ 1,659	153,410	123,030	+ 30,380	2020 Q1
+ 33,515	181,329	179,521	+ 1,808	342,603	308,955	+ 33,648	206,534	185,741	+ 20,793	136,069	123,214	+ 12,855	Q2
+ 41,573	183,351	175,880	+ 7,471	358,677	272,695	+ 85,982	197,721	180,030	+ 17,691	160,956	92,665	+ 68,291	Q3
- 18,704	168,131	182,920	- 14,789	245,628	317,804	- 72,175	157,332	196,338	- 39,007	88,296	121,465	- 33,169	Q4
+ 3,307	44,775	47,628	- 2,853	64,915	64,495	+ 420	38,021	43,013	- 4,992	26,894	21,483	+ 5,412	2018 Sep.
- 2,220	64,716	56,465	+ 8,251	65,380	65,965	- 585	35,989	42,424	- 6,435	29,391	23,541	+ 5,850	Oct.
+ 1,467	44,518	44,945	- 427	67,780	61,187	+ 6,593	42,375	37,359	+ 5,016	25,405	23,828	+ 1,577	Nov.
- 5,924	28,729	34,335	- 5,605	59,197	82,669	- 23,472	35,221	52,693	- 17,472	23,976	29,976	- 6,000	Dec.
+ 7,173	53,707	51,053	+ 2,654	101,714	86,362	+ 15,352	58,520	53,133	+ 5,387	43,194	33,229	+ 9,965	2019 Jan.
- 1,491	50,012	53,202	- 3,190	98,959	79,874	+ 19,085	50,734	47,921	+ 2,813	48,225	31,952	+ 16,272	Feb.
+ 5,009	55,859	43,730	+ 12,129	97,122	90,528	+ 6,594	67,113	57,723	+ 9,390	30,008	32,805	- 2,797	Mar.
- 5,942	58,809	63,626	- 4,817	74,661	74,633	+ 29	40,504	42,884	- 2,381	34,158	31,748	+ 2,409	Apr.
+ 2,652	63,991	56,602	+ 7,388	85,079	66,322	+ 18,756	55,569	45,435	+ 10,134	29,510	20,887	+ 8,623	May
- 3,827	49,726	51,039	- 1,313	100,784	98,717	+ 2,066	64,666	70,559	- 5,893	36,117	28,158	+ 7,959	June
+ 3,153	60,976	61,601	- 625	82,918	89,129	- 6,211	48,679	55,733	- 7,054	34,239	33,396	+ 843	July
+ 5,384	63,943	60,792	+ 3,150	68,900	57,938	+ 10,961	47,742	35,207	+ 12,535	21,158	22,732	- 1,574	Aug.
+ 1,845	52,732	54,760	- 2,028	103,942	102,024	+ 1,918	57,478	60,380	- 2,902	46,463	41,644	+ 4,819	Sep.
- 8,960	64,740	73,228	- 8,489	72,673	81,676	- 9,003	43,271	54,364	- 11,093	29,402	27,313	+ 2,089	Oct.
+ 1,485	56,863	43,859	+ 13,004	82,518	64,651	+ 17,868	46,019	33,864	+ 12,155	36,499	30,787	+ 5,712	Nov.
- 6,052	37,862	40,254	- 2,392	52,258	71,134	- 18,876	35,844	47,522	- 11,678	16,414	23,612	- 7,198	Dec.
+ 17,256	59,263	57,756	+ 1,507	111,108	94,723	+ 16,385	46,631	48,069	- 1,439	64,477	46,654	+ 17,823	2020 Jan.
- 1,501	61,986	61,563	+ 422	81,712	69,010	+ 12,703	47,611	35,807	+ 11,804	34,102	33,203	+ 899	Feb.
+ 7,358	59,957	55,659	+ 4,298	119,619	116,666	+ 2,952	64,787	73,493	- 8,706	54,832	43,174	+ 11,658	Mar.
+ 9,568	62,991	64,157	- 1,167	113,198	120,714	- 7,517	66,152	77,928	- 11,776	47,046	42,786	+ 4,260	Apr.
+ 12,993	59,499	60,005	- 505	104,726	75,192	+ 29,534	65,200	41,000	+ 24,200	39,526	34,191	+ 5,335	May
+ 10,954	58,839	55,359	+ 3,480	124,679	113,049	+ 11,630	75,182	66,812	+ 8,370	49,498	46,237	+ 3,261	June
+ 13,468	57,770	62,536	- 4,766	117,414	96,748	+ 20,666	62,988	62,130	+ 857	54,427	34,618	+ 19,809	July
+ 14,388	60,219	55,975	+ 4,244	95,748	58,940	+ 36,808	53,585	33,550	+ 20,035	42,163	25,390	+ 16,774	Aug.
+ 13,697	65,361	57,369	+ 7,992	145,515	117,007	+ 28,508	81,149	84,349	- 3,201	64,366	32,657	+ 31,709	Sep.
- 1,477	57,719	68,081	- 10,362	92,619	128,221	- 35,602	60,774	75,063	- 14,289	31,845	53,158	- 21,313	Oct.
- 6,137	57,408	57,853	- 445	84,758	84,242	+ 516	49,798	53,086	- 3,288	34,961	31,157	+ 3,804	Nov.
- 11,090	53,004	56,987	- 3,982	68,251	105,341	- 37,089	46,761	68,190	- 21,430	21,490	37,150	- 15,660	Dec.
+ 9,677	60,882	56,294	+ 4,588	129,235	130,573	- 1,338	77,894	79,382	- 1,488	51,341	51,191	+ 150	2021 Jan.
- 5,528	53,388	56,721	- 3,333	123,753	118,254	+ 5,499	78,436	75,348	+ 3,088	45,317	42,906	+ 2,411	Feb.

IV. Financial account

1. Overview

d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
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	+ 30,036	+ 139,081	+ 19,724	+ 16,480	+ 9,842	+ 6,638	+ 4,850	+ 3,285	+ 1,565	- 1,606	+ 2,263	- 3,869
2018	+ 49,509	+ 137,085	+ 26,760	+ 31,455	+ 3,749	+ 27,706	+ 2,549	- 108	+ 2,657	- 7,245	- 4,054	- 3,191
2019	+ 30,283	- 49,723	+ 23,140	+ 21,107	+ 13,023	+ 8,084	+ 3,348	+ 4,355	- 1,007	- 1,315	+ 833	- 2,148
2020	+ 86,458	+ 321,475	+ 31,531	+ 17,205	+ 9,799	+ 7,406	+ 15,443	+ 9,376	+ 6,067	.	+ 526	.
2018 Q1	+ 11,026	+ 75,596	+ 18,684	+ 18,411	+ 16,122	+ 2,289	+ 524	+ 1,172	- 648	- 251	+ 913	- 1,164
Q2	- 10,317	+ 46,261	- 9,957	- 6,631	- 11,892	+ 5,261	- 557	- 532	- 25	- 2,769	- 1,845	- 924
Q3	- 14,736	- 968	+ 5,459	+ 9,044	+ 4,697	+ 4,347	+ 2,323	+ 287	+ 2,036	- 5,908	- 5,323	- 585
Q4	+ 63,536	+ 16,197	+ 12,573	+ 10,631	- 5,178	+ 15,809	+ 259	- 1,035	+ 1,294	+ 1,683	+ 2,201	- 518
2019 Q1	+ 14,194	+ 40,877	+ 10,915	+ 11,459	+ 7,023	+ 4,436	- 405	+ 2,035	- 2,440	- 139	+ 41	- 180
Q2	+ 5,251	+ 32,909	+ 20,464	+ 19,884	+ 14,550	+ 5,334	+ 955	+ 1,879	- 924	- 375	+ 102	- 477
Q3	+ 15,228	- 16,967	+ 21,445	+ 13,176	+ 10,876	+ 2,300	+ 5,294	+ 3,668	+ 1,626	+ 2,975	+ 3,427	- 452
Q4	- 4,389	- 106,542	- 29,684	- 23,412	- 19,426	- 3,986	- 2,496	- 3,227	+ 731	- 3,776	- 2,737	- 1,039
2020 Q1	+ 24,943	+ 185,100	+ 32,490	+ 29,339	+ 24,637	+ 4,702	+ 2,718	+ 3,025	- 307	+ 433	+ 676	- 243
Q2	+ 9,081	+ 39,255	- 3,811	- 9,842	- 8,666	- 1,176	+ 6,096	+ 4,347	+ 1,749	.	+ 525	.
Q3	+ 145,152	+ 144,889	- 1,013	- 718	- 2,454	+ 1,736	- 2,020	- 2,693	+ 673	+ 1,725	+ 1,949	- 224
Q4	- 92,718	- 47,768	+ 3,865	- 1,574	- 3,718	+ 2,144	+ 8,649	+ 4,697	+ 3,952	- 3,211	- 2,624	- 587
2018 Sep.	+ 918	+ 47,417	- 9,124	- 6,819	- 5,557	- 1,262	+ 2,638	+ 870	+ 1,768	- 4,944	- 4,900	- 44
Oct.	+ 21,630	- 17,181	+ 15,823	+ 14,752	+ 10,298	+ 4,454	- 817	- 744	- 73	+ 1,888	+ 2,211	- 323
Nov.	+ 36,344	+ 31,284	+ 4,284	+ 5,047	+ 1,866	+ 3,181	- 297	+ 277	- 574	- 466	- 379	- 87
Dec.	+ 5,561	+ 2,094	+ 7,534	- 9,168	- 17,342	+ 8,174	+ 1,373	- 568	+ 1,941	+ 261	+ 369	- 108
2019 Jan.	- 163	- 51,658	+ 20,249	+ 21,275	+ 19,472	+ 1,803	- 1,007	- 892	- 115	- 19	- 581	+ 562
Feb.	+ 7,074	- 7,487	- 7,578	- 7,481	- 9,190	+ 1,709	- 81	+ 2	- 83	- 16	- 17	+ 1
Mar.	+ 7,283	+ 100,022	- 1,755	- 2,334	- 3,259	+ 925	+ 683	+ 2,925	- 2,242	- 104	+ 639	- 743
Apr.	- 6,890	- 14,249	+ 11,432	+ 9,630	+ 7,716	+ 1,914	+ 2,796	+ 2,644	+ 152	- 994	- 664	- 330
May	+ 22,937	+ 8,113	+ 11,645	+ 13,941	+ 10,068	+ 3,873	- 2,707	- 2,590	- 117	+ 411	+ 396	+ 15
June	- 10,797	+ 39,046	- 2,613	- 3,687	- 3,234	- 453	+ 866	+ 1,825	- 959	+ 208	+ 370	- 162
July	- 8,062	- 69,575	+ 12,280	+ 9,821	+ 7,667	+ 2,154	+ 2,195	+ 1,172	+ 1,023	+ 264	+ 409	- 145
Aug.	+ 9,689	+ 42,734	+ 13,878	+ 14,642	+ 13,888	+ 754	- 4,047	- 3,864	- 183	+ 3,283	+ 3,294	- 11
Sep.	+ 13,601	+ 9,874	- 4,713	- 11,286	- 10,679	- 607	+ 7,145	+ 6,360	+ 785	- 572	- 276	- 296
Oct.	- 18,728	- 59,580	- 696	+ 7,749	+ 10,281	- 2,532	- 5,010	- 5,081	+ 71	- 3,435	- 2,708	- 727
Nov.	+ 28,095	+ 19,695	- 1,896	- 6,099	- 4,665	- 1,434	+ 3,909	+ 3,369	+ 540	+ 295	+ 124	+ 171
Dec.	- 13,756	- 66,656	- 27,093	- 25,062	- 25,042	- 20	- 1,394	+ 1,515	+ 121	- 636	- 153	- 483
2020 Jan.	+ 3,525	+ 4,607	+ 21,938	+ 21,271	+ 21,415	- 144	- 53	+ 143	- 196	+ 720	+ 666	+ 54
Feb.	+ 5,290	+ 43,367	+ 10,137	+ 6,495	+ 3,704	+ 2,791	+ 3,326	+ 2,111	+ 1,215	+ 316	+ 431	- 115
Mar.	+ 16,128	+ 137,125	+ 415	+ 1,573	- 482	+ 2,055	- 556	+ 771	- 1,327	- 603	- 421	- 182
Apr.	- 24,881	+ 8,946	+ 7,794	+ 7,056	+ 6,258	+ 798	+ 406	+ 25	+ 381	+ 331	+ 411	- 80
May	+ 24,097	- 7,924	+ 6,355	+ 2,450	+ 2,552	- 102	+ 3,481	+ 2,809	+ 672	.	+ 249	.
June	+ 9,865	+ 38,233	- 17,959	- 19,349	- 17,476	- 1,873	+ 2,209	+ 1,513	+ 696	.	- 135	.
July	+ 26,870	+ 13,475	+ 4,329	+ 5,667	+ 6,048	- 381	- 1,575	- 95	- 1,480	+ 238	+ 379	- 141
Aug.	+ 70,074	+ 31,482	- 2,988	- 4,233	- 4,858	+ 625	+ 2,010	- 768	+ 2,778	- 765	- 685	- 80
Sep.	+ 48,208	+ 99,931	- 2,354	- 2,152	- 3,644	+ 1,492	- 2,455	- 1,830	- 625	+ 2,252	+ 2,255	- 3
Oct.	- 48,579	- 93,473	+ 7,556	+ 8,189	+ 7,017	+ 1,172	- 145	- 688	+ 543	- 488	- 297	- 191
Nov.	- 16,929	+ 37,028	+ 15,894	+ 3,565	+ 2,849	+ 716	+ 12,439	+ 11,095	+ 1,344	- 110	+ 7	- 117
Dec.	- 27,209	+ 8,677	- 19,585	- 13,327	- 13,584	+ 257	- 3,644	- 5,710	+ 2,066	- 2,613	- 2,334	- 279
2021 Jan.	+ 5,257	+ 72,056	+ 42,415	+ 14,681	+ 17,748	- 3,067	+ 26,517	+ 23,797	+ 2,720	.	- 263	.
Feb.	- 3,513	+ 12,658	+ 2,332	+ 9,058	+ 7,537	+ 1,521	- 4,075	- 4,021	- 54	.	- 1,051	.

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

		Currency and deposits 1, 3					Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts receivable 3		Period									
Bundesbank		Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7	Total				of which: Enterprises and households 4											
Total	Total																				
13	14	15	16	17	18	19	20	21	22	23											
-	+	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
-	+	103,262	-	37,508	-	13,349	-	2,518	+	156,637	+	9,096	+	1,152	+	6,274	-	427	+	691	2017
-	+	87,795	+	18,307	+	15,243	-	2,550	+	56,795	+	4,620	+	6,621	+	12,197	-	907	+	418	2018
-	-	88,013	-	11,294	-	2,520	-	2,980	-	71,220	+	956	-	835	+	15,500	-	470	+	594	2019
.	+	272,824	-	21,862	+	49,767	+	1,810	+	243,109	-	2,449	-	2,347	+	21,828	+	89	+	843	2020
-	+	45,058	+	22,646	+	7,499	-	551	+	15,464	+	8,208	+	1,745	+	2,676	-	776	+	111	2018 Q1
-	+	51,712	+	12,695	-	11,248	-	2,083	+	52,347	+	333	+	1,685	+	2,348	+	140	+	107	Q2
-	-	11,279	-	7,886	+	13,840	+	964	-	18,197	-	276	+	1,626	+	3,398	+	104	+	113	Q3
-	+	2,304	-	9,148	+	5,152	-	880	+	7,181	-	3,645	+	1,566	+	3,776	-	376	+	87	Q4
-	+	20,984	+	39,677	+	1,846	+	2,084	-	22,623	+	6,251	-	118	+	3,482	-	639	+	135	2019 Q1
-	+	11,742	+	14,659	-	4,718	-	115	+	1,915	-	2,075	-	174	+	2,909	+	44	+	132	Q2
-	-	41,100	-	16,767	+	1,613	+	3,320	-	29,266	-	1,113	-	246	+	3,920	+	126	+	144	Q3
-	-	79,639	-	48,863	-	1,261	-	8,269	-	21,247	-	2,107	-	298	+	5,188	-	2	+	183	Q4
-	+	143,541	+	75,049	+	21,379	+	3,980	+	43,133	+	3,862	-	535	+	6,137	-	396	+	139	2020 Q1
.	+	50,568	-	37,242	+	26,621	+	989	+	60,201	-	11,649	-	559	+	4,362	+	344	+	420	Q2
-	+	136,833	-	11,892	+	30,241	-	220	+	118,704	+	4,377	-	611	+	5,208	+	94	+	127	Q3
-	-	58,119	-	47,777	-	28,474	-	2,939	+	21,071	+	961	-	642	+	6,121	+	46	+	158	Q4
-	+	51,286	+	63	+	5,253	+	1,663	+	44,307	+	3,850	+	535	+	829	+	41	+	38	2018 Sep.
-	-	35,535	+	228	-	4,139	-	1,888	-	29,736	+	1,043	+	529	+	992	-	32	+	2	Oct.
-	+	23,203	-	8,303	+	14,500	+	172	+	16,835	+	2,605	+	522	+	700	-	30	+	39	Nov.
-	+	14,636	-	1,073	+	5,209	+	836	+	20,082	-	7,293	+	515	+	2,084	-	314	+	46	Dec.
-	-	73,832	+	17,466	-	1,282	+	174	-	90,190	+	736	-	33	+	1,904	-	681	+	59	2019 Jan.
-	-	2,713	-	6,159	+	228	-	332	+	3,551	+	1,980	-	39	+	844	+	19	+	42	Feb.
-	+	97,529	+	28,371	+	2,899	+	2,242	+	64,017	+	3,535	-	45	+	735	+	24	+	34	Mar.
-	-	23,801	+	11,987	-	11,091	-	2,018	-	22,680	-	2,871	-	51	+	1,024	+	19	+	26	Apr.
-	-	3,620	-	17,783	-	4,478	+	2,165	+	16,476	-	845	-	58	+	982	+	9	+	55	May
-	+	39,163	+	20,455	+	10,851	-	262	+	8,120	+	1,641	-	64	+	903	+	15	+	52	June
-	-	80,902	-	2,044	-	6,583	-	701	-	71,574	-	1,915	-	71	+	994	+	38	+	32	July
-	+	30,570	-	3,717	+	2,086	+	5,240	+	26,961	+	2,490	-	90	+	839	+	27	+	41	Aug.
-	+	9,232	-	11,005	+	6,110	-	1,219	+	15,346	+	3,292	-	85	+	2,087	+	61	+	70	Sep.
-	-	61,671	+	17,141	+	4,179	-	4,853	-	78,138	+	1,118	-	92	+	1,744	+	17	+	74	Oct.
-	+	19,063	-	14,769	+	553	+	509	+	32,770	+	1,262	-	99	+	1,433	-	68	+	56	Nov.
-	-	37,032	-	51,235	-	5,992	-	3,925	+	24,121	-	4,487	-	107	+	2,012	+	49	+	53	Dec.
-	-	19,283	+	38,837	+	18,953	+	4,453	-	81,526	+	437	-	170	+	2,158	-	473	+	56	2020 Jan.
-	+	30,374	+	9,660	+	11,116	+	939	+	8,659	+	1,425	-	187	+	1,580	+	38	+	41	Feb.
-	+	132,450	+	26,553	-	8,690	-	1,412	+	116,000	+	2,000	-	178	+	2,399	+	39	+	42	Mar.
-	+	8,593	+	4,057	+	21,944	+	1,039	-	18,448	-	8,954	-	182	+	1,650	+	46	+	51	Apr.
-	-	11,807	-	21,338	+	11,960	+	640	+	3,069	-	3,852	-	186	+	1,279	+	287	+	316	May
.	+	53,782	-	19,962	-	7,284	-	690	+	81,717	+	1,157	-	191	+	1,433	+	11	+	53	June
-	+	6,632	-	17,414	+	1,194	+	1,553	+	21,300	+	408	-	195	+	2,271	+	30	+	39	July
-	+	33,581	-	10,450	+	8,775	-	1,983	+	37,239	+	71	-	200	+	983	+	35	+	42	Aug.
-	+	96,620	+	15,973	+	20,273	+	210	+	60,165	+	3,898	-	216	+	1,954	+	30	+	47	Sep.
-	-	104,994	-	20,102	-	14,475	-	229	-	70,188	+	2,612	-	209	+	1,527	+	36	+	42	Oct.
-	+	16,860	-	1,660	+	2,801	-	1,053	+	16,772	+	3,167	-	214	+	1,392	-	71	+	34	Nov.
-	+	30,015	-	26,015	-	16,800	-	1,657	+	74,487	-	4,818	-	219	+	3,202	+	81	+	83	Dec.
.	+	28,531	+	107,410	+	3,079	+	412	-	82,370	+	43	-	132	+	1,885	-	686	+	34	2021 Jan.
.	+	5,907	+	14,789	+	4,764	-	3,531	-	10,116	+	3,143	-	153	+	1,422	+	7	+	24	Feb.

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: +)							Currency and	
		Loans 1, 2, 3		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	Total	
Period	24	25	26	27	28	29	30	31	32	
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	+ 109,045	+ 11,499	+ 21,286	+ 12,277	+ 9,010	- 9,788	- 6,065	- 3,723	+ 95,098	
2018	+ 87,576	+ 10,603	+ 10,249	+ 4,311	+ 5,938	+ 354	- 333	+ 687	+ 65,703	
2019	- 80,006	+ 18,029	+ 18,019	+ 10,028	+ 7,991	+ 11	- 250	+ 261	- 109,566	
2020	+ 235,017	+ 15,518	+ 26,176	+ 19,622	+ 6,554	- 10,658	- 10,434	- 224	+ 219,262	
2018 Q1	+ 64,570	- 5,242	- 3,324	- 3,792	+ 469	- 1,918	- 1,946	+ 28	+ 55,518	
Q2	+ 56,577	+ 12,895	+ 13,508	+ 6,613	+ 6,895	- 613	- 778	+ 165	+ 41,033	
Q3	+ 13,768	+ 15,948	+ 14,844	+ 15,780	- 936	+ 1,104	+ 992	+ 112	- 6,122	
Q4	- 47,339	- 12,998	- 14,779	- 14,289	- 489	+ 1,781	+ 1,399	+ 382	- 24,725	
2019 Q1	+ 26,683	+ 25,564	+ 23,614	+ 20,759	+ 2,855	+ 1,950	+ 1,279	+ 671	- 12,705	
Q2	+ 27,659	+ 4,486	+ 2,044	+ 1,125	+ 919	+ 2,442	+ 2,506	- 64	+ 29,294	
Q3	- 32,195	- 4,162	- 4,928	- 7,841	+ 2,913	+ 766	+ 678	+ 88	- 36,829	
Q4	- 102,153	- 7,859	- 2,712	- 4,015	+ 1,303	- 5,147	- 4,713	- 434	- 89,326	
2020 Q1	+ 160,157	+ 25,913	+ 24,190	+ 20,469	+ 3,721	+ 1,723	+ 1,144	+ 579	+ 128,586	
Q2	+ 30,174	+ 35,964	+ 36,119	+ 35,100	+ 1,019	- 155	- 36	- 119	- 742	
Q3	- 263	- 35,252	- 26,143	- 29,683	+ 3,540	- 9,108	- 8,986	- 123	+ 32,633	
Q4	+ 44,949	- 11,108	- 7,990	- 6,264	- 1,726	- 3,118	- 2,556	- 562	+ 58,786	
2018 Sep.	+ 46,498	+ 6,735	+ 7,289	+ 5,837	+ 1,453	- 554	- 686	+ 132	+ 32,831	
Oct.	- 38,811	- 5,767	- 7,440	- 7,013	- 427	+ 1,672	+ 1,663	+ 9	- 34,812	
Nov.	- 5,060	+ 3,408	+ 4,409	+ 4,904	- 495	+ 1,001	- 1,323	+ 322	- 10,759	
Dec.	- 3,468	- 10,639	- 11,748	- 12,180	+ 432	+ 1,109	+ 1,059	+ 50	+ 20,845	
2019 Jan.	- 51,495	+ 4,117	+ 6,109	+ 3,766	+ 2,343	- 1,993	- 2,666	+ 673	- 53,896	
Feb.	- 14,561	- 4,026	- 5,116	- 5,042	- 75	+ 1,090	+ 1,090	+ 0	- 18,498	
Mar.	+ 92,739	+ 25,474	+ 22,621	+ 22,035	+ 587	+ 2,853	+ 2,855	- 2	+ 59,690	
Apr.	- 7,359	- 5,936	- 5,729	- 6,507	+ 777	- 207	- 150	- 57	+ 5,525	
May	- 14,824	+ 4,654	+ 3,410	+ 3,281	+ 130	+ 1,244	+ 1,245	- 1	- 19,803	
June	+ 49,842	+ 5,768	+ 4,363	+ 4,351	+ 12	+ 1,405	+ 1,411	- 6	+ 43,571	
July	- 61,513	- 10,832	- 7,516	- 10,831	+ 3,315	- 3,316	- 3,222	- 94	- 53,708	
Aug.	+ 33,046	- 2,956	- 8,405	- 7,609	- 796	+ 5,449	+ 5,120	+ 329	+ 36,192	
Sep.	- 3,728	+ 9,626	+ 10,993	+ 10,599	+ 394	- 1,366	- 1,220	- 146	- 19,312	
Oct.	- 40,852	- 6,242	- 4,438	- 5,923	+ 1,485	- 1,804	- 1,311	- 493	- 35,908	
Nov.	- 8,400	- 181	+ 1,175	+ 2,071	- 896	- 1,356	- 1,436	+ 80	- 8,572	
Dec.	- 52,901	- 1,437	+ 550	- 164	+ 714	- 1,987	- 1,966	- 22	- 44,847	
2020 Jan.	+ 1,082	+ 2,645	- 1,180	+ 345	- 1,526	+ 3,825	+ 3,227	+ 598	- 2,054	
Feb.	+ 38,078	+ 16,453	+ 15,445	+ 12,177	+ 3,268	+ 1,008	+ 991	+ 16	+ 17,684	
Mar.	+ 120,997	+ 6,816	+ 9,925	+ 7,946	+ 1,979	- 3,110	- 3,074	- 35	+ 112,955	
Apr.	+ 33,827	+ 34,422	+ 35,521	+ 36,193	- 671	- 1,099	- 1,067	- 31	+ 7,784	
May	- 32,020	- 14,222	- 15,826	- 17,746	+ 1,920	+ 1,604	+ 1,629	- 25	- 19,449	
June	+ 28,368	+ 15,764	+ 16,423	+ 16,653	- 229	- 660	- 597	- 62	+ 10,923	
July	- 13,394	- 10,623	- 10,465	- 12,347	+ 1,882	- 158	- 352	+ 193	- 4,696	
Aug.	- 38,592	- 15,668	- 9,722	- 11,384	+ 1,662	- 5,946	- 5,615	- 331	- 19,735	
Sep.	+ 51,723	- 8,961	- 5,957	- 5,952	- 4	- 3,004	- 3,019	+ 15	+ 57,065	
Oct.	- 44,893	- 15,739	- 11,521	- 11,074	- 447	- 4,218	- 4,123	- 95	- 31,250	
Nov.	+ 53,957	+ 19,982	+ 20,821	+ 22,351	- 1,530	- 839	- 717	- 122	+ 26,543	
Dec.	+ 35,886	- 15,351	- 17,290	- 17,541	+ 251	+ 1,939	+ 2,285	- 346	+ 63,492	
2021 Jan.	+ 66,800	+ 1,526	+ 5,262	+ 8,302	- 3,040	- 3,736	- 1,087	- 2,649	+ 67,410	
Feb.	+ 16,171	- 6,520	- 6,710	- 4,388	- 2,322	+ 190	+ 216	- 26	+ 13,835	

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			Period
Monetary financial institutions 5			Bundesbank				Total 10	of which: Monetary financial institutions 5		
Total	Short-term 6	Long-term 7						Total 10		
33	34	35	36	37	38	39	40	41		
+ 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	+ 77,010	+ 2,936	- 842	- 96	+ 451	- 590	2017	
- 35,920	- 27,469	- 8,450	+ 101,623	+ 4,325	+ 4,193	+ 215	+ 2,536	+ 0	2018	
- 10,012	- 20,978	+ 10,966	- 99,554	+ 3,322	+ 7,718	+ 136	+ 355	+ 1	2019	
+ 108,387	+ 74,805	+ 33,582	+ 110,874	+ 1,572	- 1,915	+ 473	+ 107	- 3	2020	
+ 45,096	+ 52,515	- 7,418	+ 10,421	+ 7,670	+ 1,048	+ 20	+ 5,555	+ 1	2018 Q1	
+ 19,366	+ 16,065	+ 3,300	+ 21,667	+ 1,538	+ 1,048	+ 37	+ 26	- 0	Q2	
+ 8,518	+ 12,397	- 3,879	- 14,640	- 39	+ 1,048	- 35	+ 2,968	- 0	Q3	
- 108,900	- 108,446	- 454	+ 84,175	- 4,844	+ 1,048	+ 193	- 6,013	- 0	Q4	
+ 102,618	+ 101,396	+ 1,222	- 115,323	+ 6,339	+ 1,930	+ 30	+ 5,525	+ 0	2019 Q1	
+ 34,769	+ 31,419	+ 3,350	- 5,476	+ 5,136	+ 1,930	+ 121	+ 3,035	+ 0	Q2	
- 12,899	- 18,314	+ 5,415	- 23,929	+ 2,185	+ 1,930	+ 8	+ 4,673	+ 0	Q3	
- 134,501	- 135,479	+ 978	+ 45,174	- 66	+ 1,930	- 22	- 6,808	+ 0	Q4	
+ 181,995	+ 169,084	+ 12,911	- 53,410	+ 4,384	- 479	+ 65	+ 1,688	- 3	2020 Q1	
- 1,874	- 10,051	+ 8,177	+ 1,131	- 6,265	- 479	+ 123	+ 1,573	+ 0	Q2	
+ 1,333	- 632	+ 1,965	+ 31,300	+ 3,994	- 479	+ 90	- 1,249	+ 0	Q3	
- 73,067	- 83,596	+ 10,529	+ 131,853	- 541	+ 479	+ 194	- 1,904	+ 0	Q4	
- 8,868	- 6,386	- 2,481	+ 41,698	+ 5,540	+ 349	+ 17	+ 1,026	- 0	2018 Sep.	
- 12,838	- 14,757	+ 1,919	- 21,974	- 383	+ 349	+ 29	+ 1,773	- 0	Oct.	
- 20,620	- 20,046	- 574	+ 9,862	+ 1,219	+ 349	+ 162	+ 560	- 0	Nov.	
- 75,442	- 73,643	- 1,798	+ 96,287	- 5,680	+ 349	+ 2	- 8,346	- 0	Dec.	
+ 68,246	+ 68,688	- 442	- 122,142	- 480	+ 643	+ 15	- 1,894	+ 0	2019 Jan.	
- 3,897	- 4,806	+ 909	- 14,602	+ 1,590	+ 643	- 12	+ 5,743	+ 0	Feb.	
+ 38,269	+ 37,514	+ 755	+ 21,421	+ 5,229	+ 643	+ 27	+ 1,676	- 0	Mar.	
+ 33,869	+ 33,465	+ 404	- 28,345	- 7,550	+ 643	+ 126	- 166	- 0	Apr.	
- 11,334	- 12,041	+ 707	- 8,469	+ 1,060	+ 643	+ 51	- 1,430	+ 0	May	
+ 12,234	+ 9,995	+ 2,239	+ 31,337	+ 1,354	+ 643	- 55	+ 1,439	+ 0	June	
- 25,737	- 28,218	+ 2,481	- 27,970	- 22	+ 643	- 14	+ 2,420	- 0	July	
+ 19,531	+ 18,416	+ 1,115	+ 16,661	+ 2,108	+ 643	- 14	+ 1,289	- 0	Aug.	
- 6,693	- 8,512	+ 1,819	- 12,620	+ 4,315	+ 643	+ 37	+ 964	+ 0	Sep.	
- 6,542	- 8,577	+ 2,035	- 29,366	- 91	+ 643	+ 33	+ 712	- 0	Oct.	
- 2,080	- 2,539	+ 459	- 6,491	+ 363	+ 643	+ 73	- 727	+ 0	Nov.	
- 125,878	- 124,363	- 1,515	+ 81,032	- 338	+ 643	- 129	- 6,794	+ 0	Dec.	
+ 88,383	+ 86,428	+ 1,955	- 90,438	+ 503	- 160	- 24	+ 172	- 3	2020 Jan.	
+ 21,619	+ 17,316	+ 4,303	- 3,934	+ 1,728	- 160	+ 39	+ 2,333	- 0	Feb.	
+ 71,993	+ 65,340	+ 6,653	+ 40,962	+ 2,153	- 160	+ 50	- 817	- 0	Mar.	
+ 9,508	+ 9,431	+ 77	- 1,724	- 8,058	- 160	+ 39	- 201	+ 0	Apr.	
- 15,852	- 16,825	+ 973	- 3,597	+ 1,630	- 160	+ 62	+ 1,118	- 0	May	
+ 4,471	- 2,657	+ 7,128	+ 6,452	+ 1,163	- 160	+ 22	+ 656	- 0	June	
+ 14,686	+ 15,599	- 913	- 19,382	+ 2,170	- 160	+ 63	- 148	+ 0	July	
- 21,237	- 20,511	- 726	+ 1,502	- 1,814	- 160	+ 54	- 1,269	- 0	Aug.	
+ 7,884	+ 4,280	+ 3,604	+ 49,181	+ 3,638	- 160	- 27	+ 168	- 0	Sep.	
- 859	- 2,811	+ 1,952	- 30,391	+ 1,038	- 160	+ 34	+ 1,183	+ 0	Oct.	
+ 19,905	+ 12,706	+ 7,199	+ 6,638	+ 4,470	- 160	+ 57	+ 3,064	- 0	Nov.	
- 92,113	- 93,491	+ 1,378	+ 155,605	- 6,049	- 160	+ 104	- 6,151	- 0	Dec.	
+ 210,810	+ 186,193	+ 24,617	- 143,400	+ 582	- 28	+ 56	- 2,747	- 0	2021 Jan.	
+ 35,408	+ 32,858	+ 2,550	- 21,572	+ 3,326	- 28	+ 30	+ 5,528	- 0	Feb.	

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

Period	Net domestic investment abroad (increase: +)													
	Total	Monetary financial institutions ¹				Enterprises and households ¹				General government	Bundesbank			
		Total	of which:			Total ²	of which:				Portfolio investment and other investment ²	Total	Portfolio investment and other investment	Reserve assets
			Total ²	Direct investment	Portfolio investment		Other investment	Direct investment	Portfolio investment						Other investment
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	+ 276,709	+ 397,050	- 38,534	+ 1,229	- 29,577	- 20,985	+ 285,070	+ 129,886	+ 147,441	+ 7,420	- 11,936	+ 162,450	+ 163,719	- 1,269
2018	+ 246,544	+ 398,714	+ 76,148	- 2,378	+ 10,732	+ 49,862	+ 273,629	+ 158,428	+ 71,469	+ 39,124	- 13,719	+ 62,657	+ 62,265	+ 392
2019	+ 203,799	+ 247,406	+ 37,577	- 922	+ 10,821	+ 9,276	+ 287,654	+ 137,213	+ 128,071	+ 16,241	- 1,576	- 76,250	- 75,706	- 544
2020	+ 227,639	+ 703,655	+ 46,435	- 2,942	+ 2,619	- 4,494	+ 407,548	+ 99,544	+ 178,419	+ 81,740	+ 2,018	+ 247,655	+ 247,706	- 51
2018 Q1	+ 75,743	+ 180,251	+ 49,867	- 1,205	+ 7,585	+ 41,058	+ 116,229	+ 55,651	+ 41,358	+ 19,897	- 4,380	+ 18,536	+ 17,837	+ 699
Q2	+ 66,100	+ 128,579	+ 7,785	- 990	- 2,985	+ 6,132	+ 72,867	+ 63,819	+ 11,941	- 7,341	- 5,525	+ 53,451	+ 53,825	- 374
Q3	+ 42,895	+ 68,268	+ 16,306	- 414	+ 7,836	+ 1,171	+ 74,486	+ 28,778	+ 22,625	+ 20,050	- 3,913	- 18,611	- 18,118	- 493
Q4	+ 61,806	+ 21,616	+ 2,189	+ 231	- 1,703	+ 1,501	+ 10,047	+ 10,179	- 4,454	+ 6,517	+ 99	+ 9,281	+ 8,721	+ 560
2019 Q1	+ 44,999	+ 145,563	+ 62,762	- 474	+ 7,629	+ 51,096	+ 104,479	+ 55,929	+ 36,043	+ 10,257	+ 3,281	- 24,959	- 24,896	- 63
Q2	+ 47,570	+ 110,720	+ 46,280	+ 1,901	+ 4,562	+ 34,381	+ 62,193	+ 34,117	+ 24,584	- 2,913	+ 793	+ 1,455	+ 1,011	+ 444
Q3	+ 18,301	+ 26,839	+ 4,622	- 1,492	+ 4,558	- 3,609	+ 50,669	+ 16,417	+ 26,607	+ 9,567	+ 3,081	- 31,533	- 31,184	- 349
Q4	+ 92,930	- 35,717	- 76,087	- 857	- 5,928	- 72,593	+ 70,313	+ 30,750	+ 40,837	- 670	- 8,731	- 21,212	- 20,637	- 576
2020 Q1	+ 37,818	+ 280,048	+ 138,006	+ 25	+ 14,011	+ 104,407	+ 91,205	+ 47,787	- 3,530	+ 33,058	+ 5,492	+ 45,345	+ 45,212	+ 133
Q2	+ 28,568	+ 121,272	- 27,833	+ 437	+ 4,560	- 47,120	+ 68,749	- 10,541	+ 55,106	+ 25,196	+ 291	+ 62,065	+ 61,822	+ 243
Q3	+ 68,302	+ 228,598	- 19,508	- 1,371	- 17,604	- 12,449	+ 128,171	+ 16,446	+ 61,303	+ 37,093	+ 1,850	+ 118,086	+ 119,361	- 1,276
Q4	+ 92,951	+ 73,736	- 44,230	- 2,033	+ 1,652	- 49,332	+ 101,422	+ 45,851	+ 65,540	- 13,607	- 5,615	+ 22,159	+ 21,312	+ 848
2018 Sep.	+ 13,761	+ 72,849	- 1,962	- 690	+ 2,757	- 6,750	+ 32,614	+ 13,694	+ 4,657	+ 13,135	- 3,026	+ 45,224	+ 45,342	- 119
Oct.	+ 4,443	- 25,990	+ 13,865	- 15	- 714	+ 14,959	- 11,529	- 1,996	- 5,877	- 2,415	+ 237	- 28,562	- 29,263	+ 700
Nov.	+ 23,695	+ 50,576	+ 3,105	+ 369	+ 2,037	- 3,219	+ 29,502	+ 5,775	+ 4,207	+ 17,896	+ 187	+ 17,782	+ 17,906	- 124
Dec.	+ 33,667	- 2,970	- 14,781	- 123	- 3,026	- 10,239	- 7,925	+ 6,400	- 2,784	- 8,964	- 326	+ 20,062	+ 20,078	- 17
2019 Jan.	+ 19,763	- 6,141	+ 40,801	- 137	+ 1,878	+ 38,708	+ 43,337	+ 21,034	+ 21,897	- 326	- 25	- 90,254	- 90,412	+ 158
Feb.	+ 16,326	+ 25,286	- 3,410	+ 262	+ 7,580	- 13,642	+ 26,346	+ 9,877	+ 12,356	+ 2,706	+ 704	+ 3,053	+ 2,942	+ 112
Mar.	+ 8,909	+ 126,418	+ 25,371	- 599	- 1,828	+ 26,030	+ 34,796	+ 25,018	+ 1,790	+ 7,877	+ 4,010	+ 62,241	+ 62,574	- 333
Apr.	+ 23,703	+ 22,588	+ 24,280	+ 1,272	- 1,476	+ 21,613	+ 24,694	+ 21,704	+ 10,572	- 10,182	- 3,992	- 22,394	- 22,941	+ 547
May	+ 6,277	+ 23,668	- 2,885	+ 445	+ 572	- 3,874	+ 6,995	+ 11,398	+ 1,230	+ 7,083	+ 2,789	+ 16,769	+ 16,587	+ 182
June	+ 17,589	+ 64,464	+ 24,886	+ 185	+ 5,466	+ 16,642	+ 30,503	+ 1,015	+ 12,782	+ 14,352	+ 1,995	+ 7,080	+ 7,365	- 285
July	+ 11,234	- 54,330	+ 10,056	- 1,214	+ 1,775	+ 7,786	+ 9,484	+ 1,440	+ 12,611	- 5,361	- 1,071	- 72,800	- 73,148	+ 348
Aug.	- 1,942	+ 50,604	+ 16,370	+ 15	+ 4,040	+ 10,900	- 888	- 123	+ 2,315	- 3,644	+ 7,292	+ 27,830	+ 27,075	+ 755
Sep.	+ 9,009	+ 30,566	- 21,804	- 292	- 1,257	- 22,295	+ 42,073	+ 15,101	+ 11,681	+ 18,572	- 3,140	+ 13,437	+ 14,889	- 1,452
Oct.	+ 44,140	- 26,600	+ 22,574	- 259	- 3,919	+ 24,840	+ 36,153	+ 21,028	+ 12,924	+ 1,995	- 5,803	- 79,524	- 79,417	- 107
Nov.	+ 20,116	+ 52,512	- 15,908	- 131	+ 3,362	- 21,116	+ 34,014	+ 12,293	+ 14,602	+ 7,228	+ 760	+ 33,646	+ 34,002	- 356
Dec.	+ 28,674	- 61,628	- 82,752	- 467	- 5,371	- 76,316	+ 147	- 2,571	+ 13,312	- 9,892	- 3,688	+ 24,666	+ 24,779	- 113
2020 Jan.	+ 3,235	+ 37,840	+ 62,007	- 65	- 397	+ 60,124	+ 49,158	+ 4,813	+ 22,561	+ 20,752	+ 6,434	- 79,759	- 80,657	+ 898
Feb.	+ 17,898	+ 83,481	+ 25,215	- 14	+ 6,634	+ 16,156	+ 47,382	+ 21,428	+ 7,112	+ 17,289	+ 821	+ 10,063	+ 9,313	+ 750
Mar.	+ 16,684	+ 158,728	+ 50,784	+ 105	+ 7,774	+ 28,127	- 5,335	+ 21,546	- 33,203	- 4,982	- 1,763	+ 115,041	+ 116,555	- 1,514
Apr.	+ 10,215	+ 26,363	+ 17,255	+ 202	- 196	+ 11,118	+ 25,811	- 15,266	+ 18,428	+ 14,905	+ 345	- 17,048	- 17,998	+ 950
May	+ 115	+ 18,400	- 18,109	+ 317	- 1,493	- 18,914	+ 37,074	+ 6,671	+ 13,958	+ 12,908	+ 1,180	- 1,744	- 1,778	+ 33
June	+ 18,238	+ 76,509	- 26,978	- 83	+ 6,249	- 39,324	+ 23,864	- 1,945	+ 22,720	- 2,618	- 1,234	+ 80,858	+ 81,598	- 740
July	+ 18,341	+ 51,270	- 16,151	- 376	- 9,286	- 11,754	+ 43,742	+ 7,703	+ 27,832	+ 2,095	+ 2,471	+ 21,208	+ 21,819	- 611
Aug.	+ 32,997	+ 62,002	- 19,744	- 764	- 8,472	- 14,686	+ 47,951	+ 13,043	+ 18,611	+ 11,683	- 3,263	+ 37,058	+ 37,669	- 611
Sep.	+ 16,964	+ 115,327	+ 16,387	- 232	+ 154	+ 13,991	+ 36,478	- 4,299	+ 14,859	+ 23,314	+ 2,642	+ 59,820	+ 59,873	- 53
Oct.	+ 25,945	- 54,014	- 6,483	- 1,767	+ 6,610	- 11,923	+ 21,776	+ 13,688	+ 17,948	- 10,618	- 42	- 69,265	- 69,405	+ 140
Nov.	+ 13,530	+ 92,748	+ 9,207	+ 4	+ 1,588	+ 1,910	+ 68,144	+ 34,127	+ 11,309	+ 19,463	- 945	+ 16,342	+ 16,253	+ 89
Dec.	+ 53,476	+ 35,002	- 46,954	- 270	- 6,546	- 39,319	+ 11,502	- 1,965	+ 36,282	- 22,453	- 4,628	+ 75,082	+ 74,464	+ 618
2021 Jan.	+ 25,928	+ 129,339	+ 129,108	- 163	+ 3,172	+ 122,090	+ 81,180	+ 23,304	+ 25,221	+ 30,788	- 790	- 80,159	- 80,902	+ 743
Feb.	+ 44,960	+ 57,035	+ 21,706	- 102	- 6,972	+ 23,859	+ 52,347	+ 6,827	+ 37,602	+ 5,010	- 6,146	- 10,872	- 10,974	+ 102

* 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: +)													Period
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank	
	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	
+ 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	+ 5,995	- 1,906	- 22,895	2013
+ 68,103	+ 18,811	- 279	- 13,322	+ 32,412	+ 45,170	+ 14,043	+ 13,376	+ 17,751	+ 10,396	+ 16,075	- 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
+ 120,341	+ 21,055	+ 32	+ 3,515	+ 17,508	+ 114,906	+ 97,555	- 5,893	+ 23,244	- 92,631	- 83,913	- 8,717	+ 77,010	2017
+ 152,171	- 28,003	+ 3,178	+ 4,721	- 35,902	+ 126,494	+ 132,404	- 24,859	+ 18,949	- 47,944	- 50,851	+ 2,906	+ 101,623	2018
+ 43,607	+ 27,482	+ 7,903	+ 29,794	- 10,214	+ 103,574	+ 52,267	+ 21,806	+ 29,501	+ 12,105	+ 11,843	+ 262	- 99,554	2019
+ 476,016	+ 77,649	+ 5,284	- 36,032	+ 108,397	+ 217,401	+ 91,932	+ 99,202	+ 26,267	+ 70,092	+ 80,613	- 10,521	+ 110,874	2020
+ 104,508	+ 58,543	+ 1,039	+ 12,408	+ 45,097	+ 35,149	+ 24,182	+ 5,520	+ 5,447	+ 395	- 3,209	+ 3,604	+ 10,421	2018 Q1
+ 62,479	+ 11,517	- 1,422	- 6,435	+ 19,374	+ 47,099	+ 22,960	+ 8,006	+ 16,134	- 17,804	- 17,206	- 598	+ 21,667	Q2
+ 25,373	+ 7,893	+ 2,018	- 2,644	+ 8,519	+ 32,919	+ 19,680	- 2,583	+ 15,821	- 798	- 4,866	+ 4,069	+ 14,640	Q3
- 40,190	- 105,956	+ 1,544	+ 1,392	- 108,892	+ 11,328	+ 65,583	- 35,801	- 18,453	- 29,737	- 25,568	- 4,169	+ 84,175	Q4
+ 100,564	+ 132,946	+ 5,147	+ 25,180	+ 102,619	+ 47,226	+ 12,561	+ 2,712	+ 31,953	+ 35,715	+ 28,281	+ 7,434	- 115,323	2019 Q1
+ 63,151	+ 42,740	- 681	+ 8,653	+ 34,768	+ 31,760	+ 24,006	+ 8,771	- 1,016	- 5,874	- 5,256	- 618	- 5,476	Q2
+ 8,539	- 9,157	+ 1,765	+ 1,976	- 12,898	+ 23,255	+ 20,931	+ 3,101	- 776	+ 18,370	+ 12,961	+ 5,409	- 23,929	Q3
- 128,646	- 139,046	+ 1,672	- 6,014	- 134,704	+ 1,332	- 5,230	+ 7,222	- 660	- 36,106	- 24,142	- 11,963	+ 45,174	Q4
+ 242,231	+ 183,438	+ 1,190	+ 254	+ 181,993	+ 84,040	+ 26,452	+ 29,405	+ 28,182	+ 28,163	+ 24,772	+ 3,391	- 53,410	2020 Q1
+ 92,705	- 19,414	- 93	- 17,442	- 1,879	+ 55,253	+ 2,517	+ 23,240	+ 29,496	+ 55,734	+ 54,308	+ 1,426	+ 1,131	Q2
+ 160,296	+ 13,411	+ 4,657	+ 7,415	+ 1,339	+ 66,686	+ 21,838	+ 67,404	- 22,556	+ 48,899	+ 59,244	- 10,345	+ 31,300	Q3
- 19,215	- 99,787	- 470	- 26,260	- 73,056	+ 11,423	+ 41,125	- 20,848	- 8,854	- 62,704	- 57,711	- 4,993	+ 131,853	Q4
+ 59,088	- 2,219	+ 1,831	+ 4,819	- 8,868	+ 20,820	+ 10,275	- 2,650	+ 13,196	- 1,213	- 1,684	+ 472	+ 41,698	2018 Sep.
- 30,433	- 4,194	+ 130	+ 8,513	- 12,838	+ 938	+ 2,227	+ 6,163	- 7,452	- 5,203	- 8,655	+ 3,452	- 21,974	Oct.
+ 26,881	- 18,228	+ 792	+ 1,600	- 20,620	+ 29,203	+ 23,575	- 509	+ 6,137	+ 6,044	+ 6,483	- 438	+ 9,862	Nov.
- 36,637	- 83,533	+ 621	- 8,721	- 75,434	- 18,813	+ 39,781	- 41,455	- 17,139	- 30,579	- 23,396	- 7,183	+ 96,287	Dec.
- 25,904	+ 77,558	- 314	+ 9,626	+ 68,246	+ 10,060	+ 3,392	+ 327	+ 6,341	+ 8,620	+ 12,560	- 3,940	- 122,142	2019 Jan.
+ 8,960	+ 7,984	+ 2,500	+ 9,381	- 3,896	+ 7,397	+ 10,250	+ 69	- 2,922	+ 8,180	+ 1,322	+ 6,859	+ 14,602	Feb.
+ 117,509	+ 47,404	+ 2,962	+ 6,173	+ 38,269	+ 29,769	- 1,081	+ 2,316	+ 28,533	+ 18,915	+ 14,399	+ 4,516	+ 21,421	Mar.
- 1,116	+ 25,993	- 274	- 7,603	+ 33,870	+ 9,930	+ 18,538	+ 3,906	- 12,513	- 8,694	- 8,323	- 371	- 28,345	Apr.
+ 17,391	+ 645	+ 190	+ 11,790	- 11,335	+ 12,629	+ 6,089	+ 1,360	+ 5,179	+ 12,586	+ 12,786	- 200	- 8,469	May
+ 46,875	+ 16,102	- 597	+ 4,466	+ 12,233	+ 9,201	- 621	+ 3,505	+ 6,318	- 9,766	- 9,720	- 46	+ 31,337	June
- 65,564	- 25,768	+ 556	- 588	- 25,737	- 7,032	- 1,959	+ 1,840	- 6,913	- 4,793	- 3,901	- 892	- 27,970	July
+ 52,546	+ 18,043	+ 144	- 1,631	+ 19,531	- 6,756	+ 1,107	+ 1,962	- 9,824	+ 24,597	+ 17,919	+ 6,678	+ 16,661	Aug.
+ 21,557	- 1,432	+ 1,065	+ 4,195	- 6,692	+ 37,042	+ 21,782	- 701	+ 15,961	- 1,434	- 1,057	- 377	- 12,620	Sep.
- 70,740	- 18,730	+ 1,059	- 13,248	- 6,542	- 1,512	- 4,159	+ 6,512	- 3,865	- 21,132	- 20,053	- 1,079	- 29,366	Oct.
+ 32,396	+ 7,696	+ 138	+ 9,637	- 2,080	+ 19,664	+ 8,416	+ 8,964	+ 2,285	+ 11,527	+ 13,641	- 2,113	- 6,491	Nov.
- 90,302	- 128,012	+ 474	- 2,404	- 126,082	- 16,820	- 9,487	- 8,253	+ 921	- 26,501	- 17,730	- 8,771	+ 81,032	Dec.
+ 34,605	+ 94,927	+ 77	+ 6,470	+ 88,380	+ 10,324	- 1,011	+ 12,170	- 836	+ 19,792	+ 15,817	+ 3,975	- 90,438	2020 Jan.
+ 65,583	+ 22,332	+ 60	+ 653	+ 21,619	+ 33,534	+ 14,264	+ 2,225	+ 17,045	+ 13,651	+ 10,303	+ 3,348	- 3,934	Feb.
+ 142,043	+ 66,179	+ 1,053	- 6,868	+ 71,994	+ 40,182	+ 13,199	+ 15,010	+ 11,973	- 5,279	- 1,348	- 3,932	+ 40,962	Mar.
+ 16,148	- 1,780	- 51	- 11,236	+ 9,507	+ 23,161	- 12,958	+ 8,775	+ 27,344	- 3,509	- 2,208	- 1,301	- 1,724	Apr.
+ 18,285	- 22,393	+ 38	- 6,579	- 15,852	+ 4,350	+ 10,530	+ 9,123	- 15,303	+ 39,925	+ 37,193	+ 2,732	- 3,597	May
+ 58,272	+ 4,760	- 80	+ 373	+ 4,467	+ 27,742	+ 4,944	+ 5,343	+ 17,455	+ 19,318	+ 19,323	- 6	+ 6,452	June
+ 32,929	+ 7,454	+ 255	- 7,487	+ 14,686	+ 30,829	+ 17,560	+ 21,670	- 8,401	+ 14,028	+ 14,325	- 297	- 19,382	July
+ 29,005	- 19,263	+ 87	+ 1,884	- 21,235	+ 19,559	+ 11,458	+ 19,744	- 11,644	+ 27,208	+ 34,423	- 7,215	+ 1,502	Aug.
+ 98,363	+ 25,221	+ 4,315	+ 13,018	+ 7,888	+ 16,298	- 7,179	+ 25,990	- 2,512	+ 7,663	+ 10,496	- 2,833	+ 49,181	Sep.
- 79,959	- 12,351	+ 2,518	- 14,010	- 859	- 18,421	+ 10,726	- 18,533	- 10,614	- 18,796	- 15,766	- 3,030	- 30,391	Oct.
+ 79,218	+ 15,513	- 3,212	- 1,181	+ 19,905	+ 64,268	+ 34,038	+ 5,041	+ 25,189	- 7,201	- 9,425	+ 2,224	+ 6,638	Nov.
- 18,474	- 102,948	+ 224	- 11,069	- 92,103	- 34,244	- 3,638	- 7,356	- 23,430	- 36,707	- 32,520	+ 4,187	+ 155,605	Dec.
+ 103,411	+ 206,586	+ 9	- 4,233	+ 210,810	+ 38,551	+ 20,544	+ 12,102	+ 5,905	+ 1,674	+ 8,189	- 6,515	- 143,400	2021 Jan.
+ 12,074	+ 29,118	- 181	- 6,108	+ 35,408	+ 1,249	+ 2,002	+ 2,631	- 3,384	+ 3,279	- 2,440	+ 5,720	- 21,572	Feb.

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

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Rest of the world													
2019 Q3	+ 27,188	+ 14,925	+ 14,587	+ 25,987	+ 3,243	- 16,967	+ 3,836	+ 8,539	+ 22,696	+ 1,500	+ 18,038	- 32,195	+ 5,045
Q4	- 35,141	+ 29,893	- 3,630	+ 38,821	+ 2,687	- 106,542	- 3,727	- 128,646	- 3,559	- 2,536	- 22,935	- 102,153	+ 566
2020 Q1	+ 279,915	+ 47,812	+ 12,024	+ 13,551	+ 33,452	+ 185,100	+ 5,032	+ 242,231	+ 27,642	+ 2,138	+ 54,432	+ 160,157	+ 6,550
Q2	+ 121,029	- 10,104	+ 1,318	+ 60,599	+ 31,278	+ 39,255	- 134	+ 92,705	+ 2,424	- 435	+ 60,107	+ 30,174	+ 373
Q3	+ 229,874	+ 15,075	+ 7,274	+ 44,665	+ 25,245	+ 144,889	+ 2,443	+ 160,296	+ 26,495	+ 1,786	+ 134,064	- 263	+ 4,859
Q4	+ 72,888	+ 43,818	- 3,967	+ 67,717	+ 9,121	- 47,768	+ 5,311	- 19,215	+ 40,655	- 1,337	- 104,819	+ 44,949	- 2,346
Europe													
2019 Q3	+ 28,749	+ 8,348	+ 10,973	+ 17,465	+ 1,846	+ 1,091	+ 6,084	+ 42,070	+ 13,317	+ 1,781	+ 31,095	- 2,341	+ 4,109
Q4	- 35,871	+ 23,714	- 3,793	+ 27,159	+ 609	- 87,354	+ 2,137	- 130,914	- 5,280	- 2,200	- 16,912	- 108,721	+ 599
2020 Q1	+ 251,950	+ 39,545	+ 7,437	+ 7,113	+ 35,322	+ 169,971	+ 3,545	+ 272,396	+ 27,135	+ 1,930	+ 59,582	+ 185,680	+ 4,511
Q2	+ 116,947	+ 2,294	+ 3,522	+ 43,309	+ 27,606	+ 43,737	+ 1,581	+ 77,370	+ 1,566	- 373	+ 50,457	+ 25,347	+ 1,314
Q3	+ 208,384	+ 8,112	+ 5,604	+ 25,653	+ 24,577	+ 150,043	+ 1,892	+ 130,764	+ 5,745	+ 1,526	+ 122,228	+ 2,791	+ 4,163
Q4	+ 56,682	+ 17,192	- 4,799	+ 44,684	+ 11,033	- 16,228	+ 7,084	- 48,840	+ 20,612	- 1,422	- 90,931	+ 21,479	- 2,117
EU Member States (27 excl. GB)													
2019 Q3	+ 7,780	+ 8,866	+ 9,708	+ 18,600	- 4,788	- 14,898	+ 5,627	- 21,160	+ 2,843	+ 442	- 15,354	- 8,649	+ 3,649
Q4	+ 26,675	+ 33,291	- 3,077	+ 25,744	+ 1,643	- 34,004	+ 2,325	- 48,604	+ 6,853	- 228	- 31,086	- 24,371	+ 346
2020 Q1	+ 162,459	+ 24,863	+ 5,612	+ 4,978	+ 26,790	+ 105,827	+ 2,943	+ 144,745	+ 17,395	+ 1,137	+ 23,761	+ 103,589	+ 2,430
Q2	+ 122,785	+ 11,474	+ 3,199	+ 43,945	+ 11,830	+ 55,536	+ 2,006	+ 30,276	+ 8,746	- 356	+ 21,368	+ 162	+ 1,233
Q3	+ 183,700	+ 4,922	+ 5,033	+ 23,711	+ 18,673	+ 136,394	+ 2,704	+ 80,440	+ 5,044	+ 778	+ 75,845	- 449	+ 3,305
Q4	+ 81,269	+ 15,641	- 5,441	+ 42,136	+ 13,760	+ 9,732	+ 7,059	+ 12,024	+ 11,815	- 559	- 28,310	+ 28,518	- 1,120
Euro area (19)													
2019 Q3	+ 3,752	+ 5,332	+ 7,961	+ 20,368	- 4,899	- 17,050	+ 4,617	- 13,475	+ 1,509	+ 249	- 19,088	+ 4,104	+ 3,129
Q4	+ 29,326	+ 31,557	- 4,481	+ 29,533	+ 1,515	- 33,278	+ 2,425	- 68,740	+ 4,728	- 336	- 37,211	- 36,257	+ 532
2020 Q1	+ 161,358	+ 23,933	+ 4,003	+ 6,590	+ 28,433	+ 102,403	+ 1,921	+ 142,657	+ 15,529	+ 1,347	+ 18,008	+ 109,120	+ 1,862
Q2	+ 124,830	+ 11,869	+ 2,372	+ 46,270	+ 10,191	+ 56,500	+ 2,036	+ 11,287	+ 10,314	- 450	+ 13,536	+ 12,563	+ 948
Q3	+ 180,502	+ 1,654	+ 4,052	+ 25,325	+ 17,991	+ 135,532	+ 1,687	+ 69,982	+ 2,883	+ 670	+ 66,880	+ 219	+ 2,845
Q4	+ 60,089	+ 11,744	- 6,611	+ 33,373	+ 11,348	+ 3,624	+ 6,730	- 28,185	+ 5,041	- 667	- 30,955	- 2,271	- 194
European Free Trade Association (EFTA)													
2019 Q3	+ 1,702	+ 1,949	+ 178	- 4	- 802	+ 559	+ 118	+ 3,260	+ 2,120	+ 677	+ 3,518	- 2,379	+ 56
Q4	- 4,046	+ 805	+ 303	+ 2,680	- 312	- 7,219	+ 371	- 10,025	- 3,434	- 239	+ 3,776	- 10,368	- 206
2020 Q1	+ 9,271	+ 253	+ 579	+ 1,603	+ 1,853	+ 5,562	+ 655	+ 14,128	+ 2,209	+ 490	+ 2,660	+ 9,259	+ 193
Q2	+ 1,782	- 1,303	- 379	+ 2,709	+ 487	- 111	- 239	+ 4,565	- 1,747	- 136	- 989	+ 7,301	+ 215
Q3	- 840	- 453	+ 295	+ 1,464	+ 512	- 2,364	- 515	+ 414	- 766	+ 292	- 2,480	+ 3,661	- 17
Q4	- 1,648	+ 2,887	+ 338	+ 1,024	- 628	- 4,931	- 498	+ 3,673	+ 1,102	- 834	- 9,245	+ 11,816	- 158
Other European countries (excl. EFTA)													
2019 Q3	+ 19,267	- 2,468	+ 1,087	- 1,131	+ 7,436	+ 15,430	+ 338	+ 59,970	+ 8,354	+ 662	+ 42,931	+ 8,686	+ 404
Q4	- 58,500	- 10,382	- 1,018	- 1,265	- 722	- 46,131	- 559	- 72,285	- 8,700	- 1,733	+ 10,397	- 73,982	+ 458
2020 Q1	+ 80,221	+ 14,429	+ 1,245	+ 532	+ 6,678	+ 58,581	- 53	+ 113,523	+ 7,531	+ 302	+ 33,160	+ 72,831	+ 1,888
Q2	- 7,620	- 7,876	+ 702	- 3,344	+ 15,288	- 11,687	- 186	+ 42,529	- 5,432	+ 120	+ 30,078	+ 17,883	- 133
Q3	+ 25,525	+ 3,643	+ 276	+ 478	+ 5,391	+ 16,013	- 298	+ 49,910	+ 1,468	+ 456	+ 48,863	- 421	+ 875
Q4	- 22,939	- 1,336	+ 303	+ 1,524	- 2,099	- 21,029	+ 523	- 64,537	+ 7,694	- 29	- 53,376	- 18,855	- 839
Africa													
2019 Q3	+ 961	- 22	+ 10	+ 603	- 22	+ 402	+ 210	- 3,156	+ 23	+ 0	+ 190	- 3,369	+ 136
Q4	+ 18	+ 71	+ 108	+ 484	- 7	- 530	- 129	- 589	- 145	- 94	+ 284	- 728	- 216
2020 Q1	+ 91	+ 223	+ 114	- 279	- 90	+ 236	- 221	+ 844	+ 200	+ 0	+ 226	+ 418	+ 393
Q2	- 121	+ 454	+ 78	- 138	+ 22	- 459	- 41	+ 2,783	- 141	- 1	+ 271	+ 2,654	+ 166
Q3	+ 506	+ 134	+ 33	+ 422	- 32	- 19	- 25	+ 280	+ 92	+ 0	+ 171	+ 18	- 124
Q4	- 131	+ 69	+ 81	+ 413	- 21	- 592	- 14	- 1,171	- 210	+ 0	- 6	- 955	- 16
America													
2019 Q3	+ 6,636	+ 7,579	+ 2,794	+ 6,358	+ 1,149	- 8,450	- 2,098	- 14,878	+ 5,348	- 58	- 12,026	- 8,200	+ 322
Q4	- 6,237	+ 7,234	+ 1,071	+ 7,635	+ 1,921	- 23,027	- 5,469	- 17,074	- 565	- 398	- 5,377	- 11,132	+ 239
2020 Q1	+ 19,561	+ 3,296	+ 1,731	+ 4,956	- 2,727	+ 14,035	+ 328	+ 6,965	+ 2,090	+ 27	- 6,053	+ 10,928	+ 1,600
Q2	- 8,610	- 8,869	- 1,874	+ 14,352	+ 3,011	- 17,104	- 1,507	+ 16,538	- 1,303	- 242	+ 6,153	+ 11,688	- 840
Q3	+ 9,073	+ 6,268	+ 1,317	+ 8,678	+ 1,119	- 6,992	+ 1,043	+ 15,481	+ 16,312	+ 137	+ 11,092	- 11,923	+ 197
Q4	+ 25,656	+ 25,758	+ 1,172	+ 15,097	- 2,853	- 12,347	- 1,416	- 19,252	+ 21,815	+ 59	- 14,368	- 26,699	+ 210

* 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

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Asia													
2019 Q3	- 7,909	- 778	+ 1,187	+ 1,888	+ 362	- 9,381	- 200	- 4,454	+ 3,518	- 277	- 1,534	- 6,438	+ 402
Q4	+ 6,009	- 1,360	- 760	+ 3,485	+ 46	+ 3,838	- 148	+ 976	+ 2,028	+ 72	+ 398	- 1,450	- 142
2020 Q1	+ 4,876	+ 4,384	+ 2,990	+ 305	+ 641	- 455	+ 1,470	- 24,465	- 1,377	+ 143	+ 1,645	- 24,732	+ 28
Q2	+ 13,315	- 4,026	- 168	+ 2,488	+ 557	+ 14,297	- 27	+ 598	+ 1,626	+ 123	+ 3,894	- 4,922	- 180
Q3	+ 11,592	+ 120	+ 582	+ 9,112	- 246	+ 2,606	- 465	+ 15,286	+ 4,360	+ 92	+ 2,244	+ 8,682	+ 613
Q4	- 10,601	+ 548	- 190	+ 6,572	+ 1,156	- 18,877	- 279	+ 24,053	- 1,886	- 54	+ 88	+ 25,852	- 576
Australia, Oceania and polar regions													
2019 Q3	- 1,349	- 201	- 377	- 440	- 164	- 544	- 146	+ 1,413	+ 490	+ 53	+ 177	+ 745	+ 42
Q4	- 2	+ 234	- 257	- 502	- 248	+ 514	- 72	- 155	+ 404	+ 84	+ 1,616	+ 1,058	+ 83
2020 Q1	+ 1,244	+ 364	- 248	- 331	- 94	+ 1,306	+ 89	- 952	- 405	+ 38	- 1,797	+ 1,250	- 16
Q2	- 1,338	+ 44	- 240	+ 196	+ 64	- 1,642	- 316	- 2,983	+ 676	+ 59	- 1,588	- 2,071	- 147
Q3	- 700	+ 441	- 262	- 160	- 184	- 798	- 129	- 1,931	- 14	+ 31	+ 2,041	+ 125	- 40
Q4	+ 346	+ 250	- 232	- 4	- 195	+ 295	- 177	+ 246	+ 324	+ 80	- 43	- 35	+ 29
International organisations (excl. EU organisations)													
2019 Q3	+ 100	-	-	+ 113	+ 72	- 85	- 14	- 12,449	-	-	+ 136	- 12,584	+ 34
Q4	+ 943	-	-	+ 560	+ 364	+ 18	- 46	+ 19,108	-	-	+ 289	+ 18,819	+ 4
2020 Q1	+ 2,193	-	-	+ 1,786	+ 400	+ 8	- 179	- 12,571	-	-	+ 828	- 13,399	+ 34
Q2	+ 833	- 2	-	+ 391	+ 20	+ 423	+ 176	- 1,601	-	-	+ 920	- 2,522	+ 60
Q3	+ 1,023	-	-	+ 959	+ 12	+ 52	+ 128	+ 429	-	-	+ 370	+ 58	+ 50
Q4	+ 950	-	-	+ 954	+ 2	- 6	+ 126	+ 25,744	-	-	+ 441	+ 25,303	+ 124
World not allocated													
2019 Q3	+ 0	-	-	-	-	+ 0	+ 0	- 7	-	-	-	- 7	-
Q4	- 1	-	-	-	-	- 1	- 0	+ 2	-	-	-	+ 2	-
2020 Q1	- 0	-	-	-	-	- 0	- 0	+ 13	-	-	-	+ 13	-
Q2	+ 2	-	-	-	-	+ 2	+ 0	- 0	-	-	-	- 0	-
Q3	- 3	-	-	-	-	- 3	- 0	- 14	-	-	-	- 14	-
Q4	- 13	-	-	-	-	- 13	- 12	+ 5	-	-	-	+ 5	-
Memo items:													
EU organisations (excl. ECB, ESM, EFSF)													
2019 Q3	- 830	-	-	- 524	+ 10	- 315	+ 35	+ 6,403	+ 72	- 0	+ 419	+ 5,912	+ 142
Q4	- 2,324	-	-	- 2,181	- 7	- 135	+ 33	- 5,950	+ 28	-	+ 775	- 6,753	- 405
2020 Q1	- 1,284	-	-	- 1,429	- 1	+ 147	+ 35	+ 3,927	+ 26	- 2	+ 1,902	+ 2,000	+ 118
Q2	- 3,835	-	-	- 3,755	+ 111	- 191	+ 29	+ 2,053	+ 14	-	+ 437	+ 1,603	+ 194
Q3	- 2,304	-	-	- 2,351	- 54	+ 101	- 2	+ 2,967	+ 9	- 2	+ 386	+ 3,362	+ 316
Q4	+ 5,768	-	-	+ 5,021	- 45	+ 791	+ 29	- 3,101	+ 13	- 1	+ 322	- 3,436	- 759
Offshore financial centers													
2019 Q3	+ 741	- 668	- 253	+ 936	+ 152	+ 320	- 1,040	- 7,167	+ 1,022	+ 21	- 1,472	- 6,717	+ 304
Q4	- 8,092	+ 1,353	- 613	+ 1,621	- 62	- 11,005	- 18	- 3,604	+ 369	- 48	- 1,214	- 2,760	+ 696
2020 Q1	+ 1,338	- 1,174	- 36	+ 381	+ 315	+ 1,816	- 79	+ 11,489	+ 4,648	+ 48	+ 2,613	+ 4,228	+ 843
Q2	- 1,547	- 527	- 323	+ 2,819	+ 321	- 4,160	- 486	+ 1,792	- 3,235	- 147	+ 3,507	+ 1,519	- 663
Q3	+ 774	+ 872	- 220	+ 3,038	+ 332	- 3,468	- 620	+ 2,502	+ 4,551	+ 36	+ 2,684	- 4,733	+ 294
Q4	+ 1,857	+ 999	- 265	+ 3,478	+ 418	- 3,037	- 1,006	+ 966	+ 3,028	+ 41	- 202	- 1,860	+ 55
OECD countries													
2019 Q3	+ 54,695	+ 15,477	+ 13,368	+ 23,005	+ 3,102	+ 13,111	+ 4,386	+ 6,243	+ 18,663	+ 1,389	+ 18,332	- 30,751	+ 3,463
Q4	- 2,361	+ 30,506	- 2,594	+ 37,222	+ 2,514	- 72,604	- 4,182	- 126,599	- 4,644	- 1,980	- 26,526	- 95,429	+ 601
2020 Q1	+ 224,071	+ 43,477	+ 8,780	+ 12,010	+ 33,115	+ 135,468	+ 3,530	+ 236,820	+ 22,283	+ 2,103	+ 46,888	+ 167,649	+ 4,695
Q2	+ 66,244	- 3,981	+ 1,732	+ 57,504	+ 30,871	- 18,149	- 22	+ 90,085	+ 7,041	- 369	+ 49,267	+ 33,778	+ 1,692
Q3	+ 98,409	+ 14,825	+ 7,299	+ 41,499	+ 24,952	+ 17,134	+ 2,498	+ 135,331	+ 20,484	+ 1,683	+ 120,733	- 5,887	+ 3,593
Q4	+ 39,376	+ 41,947	- 3,522	+ 55,552	+ 9,238	- 67,362	+ 6,131	- 81,677	+ 31,708	- 1,394	- 106,924	- 6,461	- 2,150
OPEC countries													
2019 Q3	+ 1,584	+ 125	+ 91	+ 800	+ 176	+ 484	+ 9	- 819	- 56	- 60	+ 186	- 950	+ 191
Q4	+ 633	+ 280	+ 41	+ 158	- 42	+ 236	- 144	- 4,096	- 314	- 42	+ 137	- 3,919	- 161
2020 Q1	- 305	- 274	+ 50	+ 216	+ 11	- 257	+ 293	- 1,485	- 493	- 37	+ 193	- 1,185	+ 10
Q2	+ 588	+ 334	- 42	+ 748	+ 73	- 567	- 267	- 374	- 534	- 33	+ 406	- 245	- 204
Q3	- 74	- 386	+ 67	+ 357	+ 28	- 73	- 82	- 2,741	- 869	- 32	+ 144	- 2,017	- 11
Q4	+ 1,280	+ 244	+ 25	+ 263	- 12	+ 784	+ 74	- 2,803	- 960	- 33	+ 65	- 1,907	- 357

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Argentina													
2019 Q3	- 541	- 144	- 2	- 391	- 0	- 5	+ 13	- 293	+ 81	-	- 2	- 371	+ 118
Q4	- 56	- 25	- 0	- 198	+ 0	+ 167	+ 151	- 342	- 141	-	- 1	- 200	+ 33
2020 Q1	- 40	+ 43	- 43	- 83	- 0	+ 0	+ 36	- 18	- 24	- 0	- 2	+ 8	+ 17
Q2	- 164	- 107	- 11	- 52	- 0	- 5	+ 34	- 115	+ 45	- 0	+ 0	- 159	+ 14
Q3	- 149	- 23	- 42	- 129	- 0	+ 3	+ 6	- 264	- 101	-	+ 3	- 165	- 109
Q4	+ 41	+ 58	- 69	- 22	- 0	+ 5	+ 1	+ 103	+ 50	-	- 1	+ 55	+ 15
Australia													
2019 Q3	- 1,670	- 185	- 380	- 740	- 152	- 594	- 133	+ 1,299	+ 501	+ 58	+ 175	+ 623	+ 34
Q4	- 66	+ 229	- 255	- 711	- 231	+ 647	+ 46	- 232	+ 377	+ 84	+ 1,625	+ 1,016	+ 44
2020 Q1	+ 928	+ 343	- 254	- 422	- 85	+ 1,092	- 89	- 466	- 397	+ 38	- 1,444	+ 1,375	+ 25
Q2	- 1,149	+ 82	- 243	+ 225	+ 72	- 1,528	- 193	+ 2,121	+ 665	+ 59	- 668	- 2,118	- 149
Q3	- 307	+ 456	- 256	- 240	- 180	- 342	+ 368	- 1,943	- 34	+ 37	- 2,041	+ 132	- 12
Q4	+ 175	+ 282	- 210	- 233	- 199	+ 325	- 104	+ 207	+ 312	+ 80	+ 24	- 129	+ 26
Austria													
2019 Q3	+ 1,540	+ 539	+ 380	+ 910	- 258	+ 350	+ 485	+ 2,930	+ 1,836	+ 500	+ 613	+ 481	+ 153
Q4	- 1,438	+ 147	+ 73	+ 155	+ 282	- 2,022	+ 71	- 895	- 45	+ 56	+ 386	- 1,235	+ 215
2020 Q1	+ 7,026	+ 1,476	+ 640	+ 1,945	+ 388	+ 3,218	+ 707	+ 2,963	+ 437	+ 476	+ 1,256	+ 1,270	- 6
Q2	- 2,862	- 2,184	- 34	+ 1,082	- 119	- 1,641	+ 516	+ 2,165	- 210	+ 268	+ 1,583	+ 793	+ 160
Q3	+ 110	+ 322	+ 436	+ 1,146	- 266	- 1,092	+ 222	+ 2,501	+ 268	+ 360	+ 1,814	+ 419	+ 48
Q4	- 3,251	+ 363	+ 446	- 617	- 121	- 2,877	- 121	+ 681	+ 2,136	+ 411	+ 1,520	- 2,975	+ 174
Belgium													
2019 Q3	+ 3,040	+ 1,231	+ 944	- 1,032	- 328	+ 3,169	+ 233	- 68,560	- 5,101	+ 39	- 66,454	+ 2,995	+ 39
Q4	- 7,126	- 394	+ 797	- 642	- 1,199	- 4,891	+ 33	- 71,631	- 3,909	+ 204	- 62,397	- 5,325	+ 150
2020 Q1	+ 5,354	+ 1,196	+ 729	+ 1,942	+ 129	+ 2,087	- 633	- 63,048	- 14	+ 212	- 64,448	+ 1,414	+ 368
Q2	+ 4,827	+ 1,318	+ 548	+ 5,417	+ 236	- 2,144	- 393	- 68,548	- 1,644	+ 71	- 70,249	+ 3,346	+ 251
Q3	+ 1,261	+ 512	+ 644	- 334	+ 130	+ 953	+ 11	- 78,852	- 3,707	+ 71	- 70,414	- 4,732	- 21
Q4	+ 4,945	+ 2,150	+ 687	+ 2,572	- 594	+ 818	+ 257	- 62,874	+ 1,589	+ 194	- 68,638	+ 4,175	- 137
Brazil													
2019 Q3	+ 486	+ 275	- 33	+ 48	- 2	+ 164	- 60	+ 7	+ 172	+ 2	- 183	+ 18	+ 41
Q4	- 285	- 497	- 109	+ 238	- 0	- 26	- 21	- 390	+ 92	+ 1	- 400	- 82	+ 25
2020 Q1	+ 226	+ 134	- 15	+ 109	+ 2	- 19	+ 27	- 624	- 113	+ 1	- 506	- 5	+ 99
Q2	- 272	- 61	- 7	+ 9	- 1	- 219	+ 23	+ 163	+ 111	+ 2	- 203	+ 255	- 39
Q3	- 358	- 535	- 34	+ 91	+ 1	+ 85	- 39	- 359	- 91	+ 1	+ 131	- 399	+ 65
Q4	+ 98	- 412	- 94	+ 436	+ 0	+ 74	+ 3	+ 221	- 268	+ 2	- 244	+ 733	+ 371
Bulgaria													
2019 Q3	+ 42	+ 23	- 28	- 25	- 3	+ 47	- 32	+ 215	+ 95	- 1	+ 166	- 46	- 1
Q4	- 207	- 89	- 18	- 46	- 2	- 70	- 6	- 439	+ 93	- 1	+ 982	- 1,514	- 22
2020 Q1	+ 22	- 1	+ 16	+ 48	- 3	- 21	+ 1	+ 5,373	- 72	- 2	+ 269	+ 5,176	+ 5
Q2	+ 34	+ 136	+ 13	- 12	+ 1	- 91	- 20	+ 5,057	+ 128	- 1	+ 1,456	+ 3,472	+ 6
Q3	+ 721	- 23	- 5	+ 713	- 9	+ 40	- 24	+ 145	+ 116	- 1	+ 3,691	- 3,663	- 8
Q4	- 173	- 33	- 5	- 90	- 3	- 48	+ 20	+ 5,460	- 235	- 1	- 266	+ 5,962	+ 12
Canada													
2019 Q3	+ 1,670	+ 620	+ 121	+ 903	- 10	+ 156	+ 232	+ 871	+ 153	- 12	+ 171	+ 547	+ 141
Q4	+ 244	+ 741	- 18	- 45	+ 177	- 628	- 55	+ 4,077	+ 2,446	- 42	+ 149	+ 1,482	+ 33
2020 Q1	+ 5,067	+ 65	- 182	+ 2,672	+ 64	+ 2,267	+ 122	- 1,289	- 341	- 9	- 115	- 833	- 57
Q2	- 1,080	- 211	+ 53	+ 160	- 6	- 1,022	+ 95	+ 1,852	+ 860	- 11	+ 1,772	- 780	+ 18
Q3	- 1,176	+ 329	+ 83	- 1,948	- 68	+ 511	+ 199	- 223	+ 57	- 8	- 281	+ 2	- 14
Q4	+ 673	- 596	- 25	+ 896	+ 84	+ 289	- 155	+ 513	+ 224	- 9	- 55	+ 343	- 52
China													
2019 Q3	- 6,043	- 979	+ 817	- 77	- 1	- 4,986	- 121	+ 3,428	+ 908	- 16	+ 51	+ 2,469	+ 69
Q4	- 1,778	- 905	- 917	+ 542	+ 2	- 1,417	+ 278	- 1,468	+ 1,475	- 37	+ 185	- 2,758	- 362
2020 Q1	+ 967	+ 2,057	+ 2,314	+ 627	+ 6	- 1,723	- 11	+ 2,913	+ 191	- 13	+ 2,574	+ 149	+ 50
Q2	+ 1,178	- 910	- 120	+ 335	- 71	+ 1,825	+ 241	+ 99	+ 506	- 12	+ 708	- 1,115	+ 139
Q3	+ 3,074	- 288	+ 445	+ 1,093	+ 8	+ 2,261	- 17	+ 11,942	+ 567	- 19	+ 3,292	+ 8,083	+ 210
Q4	- 3,898	- 1,975	- 538	+ 1,169	- 3	- 3,090	- 66	- 10,520	+ 197	- 14	+ 470	- 11,187	+ 19

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3			Direct investment			Other investment 3		
	Total	Total	of which: Reinvested earnings		Portfolio investment 1	Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
				1										2	3	4	5	6	7	8	9	10	11	12	13
Croatia													
2019 Q3	- 75	- 12	+ 19	- 41	- 10	- 13	- 79	+ 1,133	+ 40	-	+ 821	+ 272	- 6
2019 Q4	- 255	- 13	+ 23	- 142	- 8	- 93	- 10	+ 289	- 5	-	+ 409	- 115	- 6
2020 Q1	- 81	+ 99	+ 24	- 128	- 6	- 45	- 21	+ 63	+ 15	-	+ 116	- 68	- 0
2020 Q2	+ 150	+ 37	+ 21	+ 277	- 8	- 155	- 26	+ 1,075	+ 17	- 0	+ 548	+ 510	- 1
2020 Q3	+ 71	+ 17	+ 13	- 86	- 11	+ 150	- 23	+ 291	+ 153	-	+ 516	- 378	+ 2
2020 Q4	- 453	+ 9	- 2	- 14	- 2	- 446	- 225	+ 565	- 11	- 0	+ 330	+ 247	+ 0
Cyprus													
2019 Q3	- 26	- 22	- 15	- 92	+ 1	+ 87	+ 85	+ 1,630	+ 1,285	+ 72	- 0	+ 345	+ 4
2019 Q4	- 169	- 267	- 12	+ 91	+ 6	+ 12	+ 18	- 528	- 235	+ 35	+ 8	- 301	+ 2
2020 Q1	+ 324	+ 196	- 11	+ 180	+ 11	- 63	- 82	+ 1,187	+ 817	+ 57	+ 25	+ 345	+ 1
2020 Q2	- 136	- 74	- 14	+ 39	- 5	- 95	- 42	+ 420	+ 634	+ 52	+ 28	- 242	+ 3
2020 Q3	+ 108	- 33	+ 38	+ 27	+ 46	+ 98	+ 95	+ 145	+ 436	+ 50	+ 4	- 294	+ 0
2020 Q4	- 321	- 201	- 10	+ 6	- 29	- 97	- 250	+ 535	+ 315	+ 47	+ 21	+ 199	- 3
Czechia													
2019 Q3	+ 5	+ 716	+ 255	- 60	- 398	- 253	+ 29	- 8,830	+ 194	- 10	- 64	- 8,959	+ 2
2019 Q4	+ 360	- 1,024	+ 274	+ 183	- 524	+ 1,724	+ 190	+ 10,652	- 610	- 8	+ 783	+ 10,478	+ 40
2020 Q1	- 1,763	+ 379	+ 313	- 450	- 912	- 780	+ 21	- 10,530	+ 368	+ 285	+ 431	- 11,329	+ 26
2020 Q2	- 2,534	- 1,095	+ 52	- 243	+ 139	- 1,335	- 50	+ 4,219	- 1,557	- 7	- 108	+ 5,885	+ 13
2020 Q3	+ 149	- 17	+ 216	- 50	- 161	+ 376	+ 93	- 334	- 241	- 6	+ 773	- 866	- 69
2020 Q4	+ 2,127	- 703	+ 236	+ 121	- 183	+ 2,892	- 21	+ 4,733	+ 702	- 7	+ 1,184	+ 2,847	+ 29
Denmark													
2019 Q3	+ 171	- 137	+ 103	- 735	+ 588	+ 456	- 90	- 7,818	+ 716	+ 81	+ 2,348	- 10,882	- 0
2019 Q4	- 353	+ 915	+ 120	- 1,395	+ 668	- 541	+ 40	+ 10,417	- 322	+ 56	+ 2,877	+ 7,863	- 94
2020 Q1	- 243	- 127	+ 28	- 280	- 1,097	+ 1,261	- 29	+ 2,314	- 62	+ 45	+ 3,507	- 1,132	+ 34
2020 Q2	+ 3,985	+ 16	+ 25	+ 34	+ 1,231	+ 2,705	- 137	+ 7,724	+ 93	+ 41	+ 5,374	+ 2,257	+ 301
2020 Q3	- 640	+ 207	- 139	+ 1,208	+ 255	- 2,310	+ 95	+ 6,630	- 106	+ 26	+ 2,930	+ 3,806	+ 19
2020 Q4	+ 6,533	+ 149	+ 70	+ 3,337	+ 977	+ 2,069	- 102	+ 20,065	+ 961	+ 54	+ 424	+ 18,679	- 96
Estonia													
2019 Q3	- 3	+ 12	+ 5	+ 5	+ 0	- 21	- 5	- 11	- 8	-	+ 3	- 6	+ 1
2019 Q4	- 46	- 35	- 1	+ 1	+ 0	- 12	- 8	- 9	+ 8	-	- 27	+ 10	+ 2
2020 Q1	+ 307	+ 46	+ 5	+ 231	- 3	+ 34	+ 1	+ 63	- 3	-	+ 5	+ 60	+ 1
2020 Q2	+ 492	+ 229	+ 5	+ 58	- 1	+ 206	+ 1	- 82	- 32	-	+ 0	- 50	- 0
2020 Q3	- 268	- 49	+ 4	+ 15	+ 2	- 237	- 0	+ 36	+ 17	-	+ 16	+ 3	+ 1
2020 Q4	- 176	- 171	- 3	+ 4	+ 3	- 13	- 2	- 51	+ 13	- 0	- 76	+ 12	+ 1
Finland													
2019 Q3	- 11	+ 215	- 7	- 984	+ 129	+ 629	+ 105	+ 1,397	- 119	+ 46	+ 320	+ 1,197	+ 96
2019 Q4	- 1,387	- 422	+ 23	- 85	+ 63	- 942	+ 46	- 1,923	- 679	+ 41	- 288	- 956	+ 28
2020 Q1	+ 5,123	+ 274	+ 34	+ 713	+ 2,406	+ 1,731	+ 348	+ 3,303	+ 198	+ 24	+ 853	+ 2,253	- 103
2020 Q2	+ 3,374	- 51	- 11	+ 1,443	- 1,487	+ 3,469	+ 139	+ 1,122	- 335	+ 33	+ 525	+ 932	+ 25
2020 Q3	- 5,704	- 286	- 3	+ 45	- 1,116	- 4,347	+ 27	- 2,003	+ 92	+ 32	+ 1,363	- 3,458	+ 41
2020 Q4	- 1,413	- 79	+ 28	- 695	- 110	- 528	- 102	+ 184	- 127	+ 10	- 573	+ 884	- 8
France													
2019 Q3	+ 16,545	+ 86	+ 108	+ 5,422	+ 96	+ 10,942	+ 1,577	+ 49,810	- 65	- 330	+ 39,532	+ 10,343	+ 306
2019 Q4	- 21,131	+ 479	- 919	+ 1,896	+ 1,200	- 24,705	+ 112	+ 8,385	+ 507	+ 386	+ 28,788	- 20,909	- 191
2020 Q1	+ 59,416	- 480	+ 264	+ 4,928	+ 24,980	+ 29,988	- 57	+ 85,926	- 1,006	+ 413	+ 61,831	+ 25,100	+ 74
2020 Q2	+ 33,505	+ 2,377	+ 56	+ 9,431	+ 19,464	+ 2,232	+ 674	+ 66,983	+ 2,100	- 521	+ 78,367	- 13,484	- 221
2020 Q3	+ 57,997	- 544	- 356	+ 4,007	+ 21,628	+ 32,906	- 396	+ 137,158	+ 3,070	+ 354	+ 131,715	+ 2,373	+ 123
2020 Q4	- 12,099	- 164	- 881	+ 9,239	+ 7,851	- 29,024	+ 3,915	+ 5,329	- 1,855	- 98	+ 13,698	- 6,514	- 59
Greece													
2019 Q3	- 683	+ 54	+ 34	- 657	- 34	- 46	+ 101	+ 1,793	+ 96	+ 0	+ 263	+ 1,434	+ 53
2019 Q4	- 520	- 235	+ 26	+ 1	- 145	- 141	+ 236	- 773	- 27	+ 0	+ 22	- 768	+ 25
2020 Q1	+ 3	+ 273	+ 41	+ 161	- 113	- 318	- 125	+ 1,077	- 3	+ 0	- 14	+ 1,093	+ 31
2020 Q2	- 2,381	- 144	- 85	- 351	- 187	- 1,699	- 103	+ 240	+ 43	+ 0	+ 7	+ 190	+ 5
2020 Q3	- 29	+ 54	+ 32	- 16	- 101	+ 34	- 72	+ 10	+ 25	+ 0	- 13	- 2	+ 19
2020 Q4	- 189	- 46	+ 29	+ 449	- 336	- 256	- 111	- 224	- 0	+ 0	+ 54	- 277	- 46

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Hong Kong													
2019 Q3	+ 1,558	+ 182	- 21	- 113	- 14	+ 1,504	+ 26	- 1,457	+ 961	+ 1	+ 577	- 2,995	- 39
Q4	- 1,294	- 419	- 168	+ 274	- 33	- 1,116	- 80	+ 2,188	+ 825	- 6	+ 240	+ 1,123	- 19
2020 Q1	- 1,408	- 558	+ 194	+ 146	- 52	- 945	- 128	- 3,461	+ 245	+ 4	+ 73	- 3,779	+ 59
Q2	+ 2,789	+ 262	- 126	- 48	+ 38	+ 2,537	- 71	+ 3,832	+ 175	+ 4	+ 982	+ 2,675	- 5
Q3	- 784	- 322	+ 84	+ 583	+ 7	- 1,052	+ 2	+ 2,893	+ 2,728	+ 3	+ 271	- 106	+ 22
Q4	- 1,024	+ 273	+ 74	- 108	- 12	- 1,176	- 344	- 1,050	- 2,035	+ 4	- 10	+ 995	- 69
Hungary													
2019 Q3	+ 613	+ 442	+ 347	- 4	+ 21	+ 153	- 29	+ 1,545	+ 336	- 0	+ 72	+ 1,137	+ 169
Q4	+ 299	+ 780	+ 297	- 131	- 28	- 323	- 10	+ 1,778	+ 1,522	- 13	+ 95	+ 161	+ 159
2020 Q1	+ 746	+ 201	+ 267	- 352	- 109	+ 1,005	- 20	+ 126	+ 767	+ 1	+ 50	- 691	+ 131
Q2	- 442	+ 196	+ 25	+ 371	- 5	- 1,003	- 7	+ 153	+ 103	+ 1	+ 21	+ 29	+ 218
Q3	+ 723	+ 164	+ 225	+ 185	+ 43	+ 331	- 17	+ 3,777	+ 750	+ 1	+ 1	+ 3,026	+ 107
Q4	- 197	- 179	+ 175	+ 328	+ 142	- 487	- 30	- 715	- 1,527	- 0	+ 23	+ 789	+ 84
Iceland													
2019 Q3	- 18	+ 11	+ 2	- 25	- 2	- 2	- 1	+ 52	- 1	-	- 2	+ 55	- 9
Q4	- 30	- 28	+ 2	- 14	- 1	+ 12	- 5	+ 282	+ 2	-	+ 35	+ 245	- 179
2020 Q1	- 12	+ 12	+ 1	- 48	- 1	+ 25	+ 34	- 624	- 0	- 0	+ 1	- 624	+ 4
Q2	+ 161	+ 12	+ 1	+ 143	- 1	+ 6	+ 15	+ 43	- 4	- 0	+ 25	+ 22	- 0
Q3	- 111	+ 9	+ 1	- 125	- 1	+ 5	+ 1	- 64	- 3	-	- 0	- 61	- 0
Q4	+ 348	+ 9	+ 1	+ 354	- 1	- 14	- 3	+ 499	+ 12	-	+ 26	+ 461	- 0
India													
2019 Q3	+ 219	+ 211	+ 198	+ 204	- 27	- 169	+ 91	+ 431	- 89	- 18	+ 86	+ 434	+ 38
Q4	+ 118	+ 100	+ 151	+ 20	+ 3	- 5	+ 2	+ 296	+ 65	- 7	+ 118	+ 350	- 18
2020 Q1	+ 1,382	+ 364	+ 151	+ 267	- 6	+ 756	+ 591	- 12,037	- 186	- 6	- 109	- 11,742	- 175
Q2	- 3,518	+ 3,005	+ 65	- 225	- 1	- 287	+ 15	- 3,519	- 24	- 6	- 257	- 3,238	- 27
Q3	- 245	+ 338	- 70	- 48	+ 3	- 537	- 330	- 373	+ 98	- 6	- 64	- 406	+ 49
Q4	+ 817	+ 548	+ 93	+ 529	- 15	- 246	- 314	+ 20,419	+ 156	- 6	- 106	+ 20,369	- 16
Ireland													
2019 Q3	+ 801	- 759	+ 140	+ 4,129	- 160	- 2,408	+ 181	+ 13,171	- 626	+ 73	+ 17,600	- 3,802	+ 146
Q4	+ 5,714	+ 1,196	- 30	+ 11,796	+ 213	- 7,490	- 326	+ 10,654	+ 1,613	+ 23	+ 11,762	- 2,721	- 350
2020 Q1	+ 12,082	+ 3,987	+ 109	- 1,968	+ 714	+ 9,349	+ 203	+ 35,694	+ 2,804	+ 62	+ 20,091	+ 12,799	+ 156
Q2	- 2,336	- 3,400	- 16	+ 6,509	- 1,016	- 4,429	+ 115	+ 12,060	- 2,032	+ 53	+ 11,811	+ 2,281	+ 127
Q3	+ 10,055	- 593	+ 74	+ 10,260	- 759	+ 1,148	- 664	+ 9,930	- 1,670	+ 50	+ 12,407	- 807	- 235
Q4	+ 15,074	- 631	- 100	+ 13,175	+ 502	+ 2,027	+ 210	+ 4,213	+ 2,430	+ 52	+ 7,177	- 5,394	- 135
Italy													
2019 Q3	- 6,583	- 1,028	+ 60	+ 878	- 1,556	- 4,878	- 220	+ 666	- 216	+ 438	- 517	+ 1,400	+ 208
Q4	+ 6,393	+ 604	+ 84	- 2,211	+ 616	+ 7,384	+ 248	+ 1,375	+ 978	+ 305	+ 751	- 353	+ 379
2020 Q1	- 5,059	+ 633	+ 169	+ 33	+ 443	- 6,167	+ 58	+ 2,737	- 1,198	- 148	+ 1,433	+ 2,503	- 691
Q2	- 3,791	+ 783	+ 7	+ 1,310	- 822	- 5,062	- 202	+ 3,908	- 445	+ 305	+ 3,454	+ 899	+ 344
Q3	- 4,055	+ 111	+ 61	- 619	- 1,095	- 2,452	+ 241	+ 2,292	+ 1,357	+ 314	+ 1,375	- 440	+ 1,039
Q4	+ 5,161	- 68	- 358	- 4,912	- 869	+ 11,009	+ 584	- 92	- 3,193	- 581	+ 3,327	- 227	- 123
Japan													
2019 Q3	- 5,938	+ 645	+ 19	- 377	+ 51	- 6,257	+ 133	- 2,363	+ 499	- 211	- 1,228	- 1,634	- 6
Q4	+ 11,749	- 545	+ 88	+ 2,014	- 68	+ 10,348	- 672	+ 1,611	+ 170	+ 194	- 416	+ 1,857	+ 213
2020 Q1	+ 596	+ 758	+ 165	- 1,041	+ 1,095	- 216	- 120	+ 508	- 168	+ 174	- 378	+ 1,055	- 76
Q2	+ 15,468	- 28	+ 74	- 448	+ 531	+ 15,413	- 56	- 833	+ 459	+ 148	+ 107	- 1,399	- 65
Q3	+ 7,479	+ 217	+ 166	+ 4,163	- 276	+ 3,375	- 105	- 688	+ 919	+ 125	- 354	- 1,253	- 35
Q4	- 11,815	+ 1,059	+ 148	+ 3,260	+ 1,674	- 17,808	- 22	+ 539	- 481	- 21	- 324	+ 1,344	+ 144
Korea (Republic of)													
2019 Q3	- 930	+ 375	+ 290	+ 86	+ 109	- 1,501	- 15	+ 1,116	+ 1,170	+ 28	+ 135	- 189	- 29
Q4	- 1,028	- 1,187	+ 201	+ 266	+ 207	- 314	- 9	- 811	- 887	+ 24	+ 107	- 31	+ 184
2020 Q1	+ 1,435	+ 927	+ 73	+ 591	- 19	- 65	+ 18	- 344	- 772	+ 25	+ 258	+ 170	- 18
Q2	- 437	- 521	+ 79	+ 259	+ 45	- 220	+ 2	+ 262	+ 369	+ 23	+ 140	- 247	- 45
Q3	+ 632	+ 290	+ 81	+ 975	+ 13	- 646	+ 16	+ 1,297	+ 714	+ 22	+ 36	+ 548	+ 67
Q4	+ 1,157	+ 353	+ 104	+ 185	+ 40	+ 579	+ 35	+ 339	+ 271	+ 23	+ 103	- 35	- 50

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)						
	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			Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13		
Latvia														
2019 Q3	- 12	+ 3	+ 6	+ 29	- 5	- 39	- 5	+ 8	- 6	- 1	+ 0	+ 14	- 4	
Q4	+ 16	- 12	+ 0	- 7	+ 0	+ 36	+ 25	+ 10	- 1	- 0	+ 15	- 5	- 1	
2020 Q1	+ 19	+ 68	+ 4	- 68	+ 6	+ 13	+ 2	+ 22	+ 4	- 1	+ 1	+ 17	+ 2	
Q2	+ 33	- 9	- 4	+ 52	+ 3	- 13	+ 2	+ 5	+ 1	- 0	+ 1	+ 3	- 4	
Q3	- 56	- 3	+ 2	- 44	+ 5	- 14	- 17	+ 23	+ 9	- 0	+ 2	+ 12	-	
Q4	+ 633	+ 87	+ 4	- 134	+ 3	+ 676	- 12	+ 2	+ 20	- 0	- 3	- 15	± 0	
Liechtenstein														
2019 Q3	- 56	- 52	+ 0	+ 17	- 2	- 19	+ 28	+ 99	+ 115	+ 3	+ 3	- 19	- 27	
Q4	+ 71	+ 13	+ 0	+ 19	- 8	+ 47	+ 69	+ 324	+ 8	+ 27	+ 108	+ 208	+ 27	
2020 Q1	+ 3	+ 108	+ 0	- 90	- 12	- 3	- 15	+ 889	+ 81	+ 22	+ 143	+ 664	- 0	
Q2	- 41	- 20	- 1	+ 63	+ 3	- 87	+ 1	+ 27	+ 20	- 27	+ 38	- 32	+ 106	
Q3	+ 74	+ 21	+ 0	+ 4	+ 6	+ 43	+ 26	- 205	+ 28	+ 19	- 6	- 228	+ 2	
Q4	+ 114	- 22	+ 0	+ 24	+ 34	+ 78	+ 14	+ 663	+ 12	+ 20	+ 169	+ 483	- 17	
Lithuania														
2019 Q3	+ 34	+ 96	+ 7	- 5	+ 3	- 61	- 53	+ 32	+ 24	- 0	- 10	+ 18	+ 15	
Q4	+ 204	+ 206	+ 9	- 5	- 1	+ 4	+ 2	- 4	- 20	-	- 8	+ 25	+ 20	
2020 Q1	+ 346	+ 369	+ 10	- 32	+ 11	- 3	- 6	+ 24	+ 50	- 0	- 3	- 23	- 67	
Q2	+ 258	- 55	- 16	+ 312	+ 4	- 2	- 2	+ 32	- 4	- 1	+ 2	+ 34	+ 15	
Q3	+ 459	- 5	+ 6	+ 443	- 2	+ 23	+ 9	- 60	- 8	-	+ 0	- 52	- 32	
Q4	+ 2,873	+ 2,871	+ 6	+ 33	+ 0	- 30	- 8	+ 26	+ 48	-	+ 4	- 26	- 1	
Luxembourg														
2019 Q3	+ 20,007	+ 4,548	+ 1,599	+ 8,380	- 1,881	+ 8,959	+ 954	- 42,004	+ 15,354	- 346	- 53,435	- 3,923	+ 1,736	
Q4	+ 37,946	+ 21,996	+ 639	+ 10,381	+ 1,026	+ 4,544	+ 1,238	- 39,526	+ 9,985	- 1,090	- 53,495	+ 3,984	- 878	
2020 Q1	+ 13,315	+ 1,023	- 1,260	- 3,064	+ 2,406	+ 12,950	+ 789	- 27,105	+ 2,507	- 493	- 51,790	+ 22,178	+ 1,929	
Q2	+ 5,520	- 1,469	+ 623	+ 9,738	- 5,444	+ 2,695	+ 1,351	- 64,820	+ 1,696	- 415	- 58,893	- 7,624	+ 123	
Q3	+ 15,805	+ 3,614	+ 1,140	+ 14,832	- 248	- 2,393	+ 876	- 40,770	+ 11,469	- 577	- 52,656	+ 416	+ 2,145	
Q4	+ 15,893	+ 7,445	+ 725	+ 19,950	- 2,360	- 9,141	+ 1,229	- 26,070	+ 9,381	- 352	- 37,325	+ 1,874	- 765	
Malaysia														
2019 Q3	- 114	- 98	+ 48	+ 6	+ 12	- 35	+ 34	- 134	- 5	+ 7	- 315	+ 185	+ 17	
Q4	+ 69	+ 17	+ 50	+ 94	+ 26	- 69	- 15	- 22	+ 50	+ 6	- 2	- 70	- 35	
2020 Q1	- 153	- 67	+ 46	- 97	+ 3	+ 7	- 3	- 614	- 202	+ 2	- 414	+ 3	+ 15	
Q2	+ 72	- 149	- 40	+ 275	- 1	- 53	- 12	- 98	+ 51	+ 5	+ 0	- 150	+ 17	
Q3	+ 16	- 150	- 41	+ 214	- 1	- 46	+ 7	+ 6	- 34	+ 5	- 26	+ 65	+ 21	
Q4	+ 61	+ 50	+ 49	+ 79	- 14	- 54	+ 2	+ 7	+ 72	+ 5	+ 0	- 66	+ 17	
Malta														
2019 Q3	- 390	- 87	+ 65	+ 22	- 28	- 297	+ 57	- 472	+ 106	- 1	- 148	- 430	+ 87	
Q4	- 10	+ 0	- 12	+ 33	+ 47	- 90	+ 56	+ 5	- 257	- 1	+ 172	- 91	+ 206	
2020 Q1	+ 89	+ 69	+ 31	- 8	- 44	+ 71	- 10	+ 99	+ 21	- 19	+ 61	+ 17	- 13	
Q2	- 630	- 859	- 58	+ 6	+ 8	+ 215	- 11	- 791	- 1,581	- 0	+ 674	+ 115	+ 183	
Q3	+ 94	- 139	- 24	+ 29	+ 2	+ 202	+ 34	+ 460	+ 152	- 0	+ 267	+ 41	- 6	
Q4	- 525	- 412	+ 70	+ 4	+ 18	- 135	- 43	+ 6,143	+ 6,253	- 0	- 139	+ 29	+ 136	
Mexico														
2019 Q3	+ 303	+ 602	- 13	- 335	- 1	+ 37	+ 37	- 297	- 322	- 2	+ 0	+ 26	+ 31	
Q4	+ 778	+ 390	+ 79	+ 400	- 0	- 13	- 28	+ 226	+ 277	- 2	+ 1	- 52	- 22	
2020 Q1	+ 628	+ 15	+ 106	+ 393	+ 3	+ 218	- 13	+ 547	+ 289	- 4	+ 252	+ 6	+ 21	
Q2	+ 244	+ 409	+ 82	+ 315	+ 1	- 481	- 58	- 777	- 867	- 1	- 0	+ 91	+ 29	
Q3	- 461	- 717	+ 54	+ 28	- 1	+ 229	- 11	+ 1,308	+ 1,364	- 1	- 3	- 53	- 25	
Q4	+ 81	+ 126	+ 78	- 303	+ 5	+ 253	- 27	- 166	- 67	- 1	- 26	- 73	- 70	
Morocco														
2019 Q3	+ 21	+ 35	+ 13	+ 16	- 0	- 30	+ 8	+ 99	-	-	+ 89	+ 10	+ 14	
Q4	+ 57	+ 53	+ 14	+ 68	+ 0	- 64	- 39	+ 76	- 5	-	+ 199	- 118	- 83	
2020 Q1	- 9	+ 6	+ 13	- 29	- 1	+ 15	+ 12	+ 50	+ 19	-	+ 1	+ 32	+ 8	
Q2	- 180	+ 6	+ 11	- 92	- 0	- 95	+ 33	- 108	- 23	-	- 1	- 85	+ 8	
Q3	+ 144	+ 12	+ 10	+ 147	- 26	+ 12	- 5	+ 1,070	+ 9	-	+ 0	+ 1,061	- 20	
Q4	+ 335	- 7	+ 12	+ 60	- 1	+ 284	+ 290	- 251	- 2	-	- 1	- 248	+ 13	

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Netherlands													
2019 Q3	- 908	- 1,094	+ 4,074	+ 216	- 934	+ 905	+ 497	+ 16,875	- 9,823	- 397	+ 38,849	- 12,151	+ 119
Q4	+ 16,726	+ 8,413	- 5,487	+ 6,380	+ 378	+ 1,555	+ 1,880	+ 26,111	- 5,013	- 433	+ 33,386	- 2,261	+ 87
2020 Q1	+ 12,348	+ 11,924	+ 2,698	+ 2,582	- 2,952	+ 795	+ 651	+ 71,399	+ 10,570	+ 682	+ 43,253	+ 17,576	+ 71
Q2	+ 26,777	+ 15,224	+ 1,022	+ 10,943	+ 570	+ 40	+ 210	+ 56,504	+ 11,540	- 378	+ 41,303	+ 3,661	- 470
Q3	- 8,206	- 2,930	+ 1,630	+ 1,635	- 200	- 6,710	+ 1,420	+ 23,089	- 10,190	+ 124	+ 38,728	- 5,449	+ 102
Q4	+ 9,943	+ 123	- 7,405	- 3,480	+ 7,234	+ 6,066	+ 919	+ 35,313	- 12,379	- 461	+ 48,489	- 796	+ 570
Norway													
2019 Q3	- 54	+ 548	+ 46	+ 31	+ 11	- 644	- 144	- 312	+ 259	- 26	+ 1,092	- 1,663	+ 45
Q4	+ 2,108	+ 107	+ 44	+ 1,471	+ 551	+ 192	+ 58	+ 1,181	+ 36	- 15	+ 1,310	- 165	- 97
2020 Q1	+ 1,174	+ 177	+ 52	+ 461	- 9	+ 544	+ 255	+ 4,040	+ 187	- 13	+ 1,726	+ 2,127	+ 9
Q2	+ 96	+ 1	+ 42	+ 573	+ 909	- 241	- 37	- 469	- 172	+ 17	+ 443	- 740	+ 126
Q3	+ 624	- 7	- 44	+ 507	+ 165	- 40	+ 294	+ 1,094	- 396	- 12	+ 1,411	+ 80	+ 60
Q4	- 389	- 70	+ 45	+ 309	+ 402	- 1,030	+ 162	- 782	+ 699	- 12	- 950	- 531	- 106
Poland													
2019 Q3	+ 1,414	+ 664	+ 593	- 186	+ 123	+ 813	+ 629	- 363	- 124	+ 25	- 415	+ 176	+ 206
Q4	- 422	+ 355	+ 408	- 381	- 31	- 366	- 376	+ 835	+ 519	+ 18	- 283	+ 598	+ 4
2020 Q1	+ 2,317	+ 1,333	+ 491	- 19	+ 42	+ 961	+ 510	+ 962	- 189	+ 19	+ 7	+ 1,144	+ 100
Q2	- 1,345	+ 496	+ 334	- 922	+ 13	- 932	- 23	- 1,997	+ 68	+ 13	- 462	- 1,602	+ 22
Q3	+ 1,099	+ 123	+ 311	+ 86	+ 32	+ 858	+ 572	+ 1,813	+ 555	+ 17	- 226	+ 1,484	+ 73
Q4	+ 733	- 729	+ 331	- 38	+ 129	+ 1,371	+ 286	+ 4,330	+ 586	+ 17	+ 74	+ 3,670	- 257
Portugal													
2019 Q3	+ 564	+ 159	+ 52	+ 163	+ 11	+ 232	+ 180	- 92	- 588	- 9	+ 87	+ 409	+ 14
Q4	+ 1,230	+ 139	+ 41	+ 732	+ 76	+ 282	- 685	- 229	+ 483	- 6	- 68	- 645	+ 50
2020 Q1	+ 491	+ 115	+ 73	- 22	- 36	+ 434	- 44	+ 583	- 143	- 4	+ 106	+ 621	+ 10
Q2	- 263	- 111	- 24	+ 202	+ 10	- 364	- 14	+ 328	- 24	- 4	+ 447	- 95	+ 16
Q3	+ 88	- 32	+ 55	+ 157	+ 42	- 79	+ 44	+ 595	+ 245	- 4	+ 186	+ 164	+ 1
Q4	- 1,077	- 272	- 38	- 709	+ 13	- 110	+ 102	- 553	- 243	- 4	+ 161	- 471	- 35
Romania													
2019 Q3	+ 789	- 61	+ 118	+ 411	- 2	+ 440	+ 8	+ 293	- 106	-	+ 400	- 1	- 7
Q4	+ 22	+ 33	+ 94	+ 11	- 1	- 21	+ 13	+ 887	+ 79	-	+ 90	+ 718	+ 14
2020 Q1	+ 744	+ 157	+ 123	+ 299	- 4	+ 292	+ 106	- 1,390	+ 61	-	- 61	- 1,390	+ 22
Q2	- 234	+ 177	+ 85	- 5	- 0	+ 405	+ 2	+ 1,608	- 34	-	+ 298	+ 1,343	- 10
Q3	+ 467	+ 46	+ 81	+ 102	- 2	+ 321	+ 109	- 1,205	+ 349	-	+ 104	- 1,659	- 10
Q4	+ 122	- 61	+ 34	+ 223	- 1	- 39	- 48	+ 3,450	- 59	-	+ 341	+ 3,169	+ 1
Russian Federation													
2019 Q3	+ 1,960	+ 787	+ 351	+ 225	+ 28	+ 921	+ 519	+ 2,089	+ 446	+ 105	+ 1,278	+ 364	+ 395
Q4	- 423	- 496	+ 121	+ 125	+ 54	- 106	+ 59	+ 4,688	- 38	- 369	+ 1,421	+ 3,305	+ 402
2020 Q1	+ 1,405	+ 1,451	+ 353	+ 146	+ 87	- 279	+ 228	- 6,468	+ 472	+ 5	- 1,293	- 5,647	+ 516
Q2	- 2,287	- 1,617	- 17	+ 192	+ 101	- 963	+ 71	- 489	- 837	+ 76	- 617	+ 965	- 1,169
Q3	+ 1,220	+ 232	- 163	+ 199	+ 68	+ 721	+ 107	- 742	+ 471	+ 71	+ 1,024	- 2,237	+ 433
Q4	- 318	- 445	+ 112	+ 730	+ 28	- 630	- 33	+ 2,663	+ 345	+ 22	- 1,148	+ 3,467	+ 303
Singapore													
2019 Q3	+ 357	- 1,119	+ 5	+ 68	+ 45	+ 1,363	- 94	+ 365	+ 130	- 45	+ 827	- 593	- 41
Q4	- 3,276	+ 764	- 198	+ 243	- 3	- 4,280	+ 403	- 2,794	+ 450	- 41	+ 523	- 3,767	+ 98
2020 Q1	+ 2,600	+ 718	+ 90	- 310	- 154	+ 2,346	+ 121	+ 4,089	+ 127	- 36	+ 443	+ 3,520	+ 75
Q2	- 4,707	+ 155	+ 59	+ 1	+ 100	- 4,963	- 132	+ 2,280	+ 285	- 33	+ 1,420	+ 574	- 6
Q3	- 316	+ 349	- 48	+ 131	+ 54	- 849	- 53	- 2,248	+ 154	- 31	+ 9	- 2,411	+ 164
Q4	+ 3,319	+ 278	- 56	+ 598	- 59	+ 2,502	+ 71	+ 924	+ 744	- 33	- 725	+ 904	+ 66
Slovakia													
2019 Q3	+ 324	+ 131	+ 84	+ 89	- 34	+ 139	+ 3	+ 74	+ 24	- 0	+ 25	+ 26	+ 18
Q4	+ 373	- 43	+ 90	- 41	- 2	+ 459	- 7	- 358	- 421	+ 0	+ 21	+ 41	- 7
2020 Q1	- 741	+ 119	+ 97	- 93	- 20	- 748	+ 128	+ 565	+ 626	+ 0	+ 9	- 70	+ 17
Q2	+ 895	+ 76	+ 73	+ 884	- 16	- 48	- 19	+ 425	+ 546	+ 0	- 9	- 112	+ 2
Q3	- 118	+ 103	+ 24	- 368	- 24	+ 172	- 84	+ 409	+ 207	- 8	+ 160	+ 42	- 94
Q4	+ 127	+ 64	+ 15	- 427	- 15	+ 506	+ 102	- 850	- 810	+ 0	+ 1	- 42	+ 16

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
Slovenia													
2019 Q3	+ 147	+ 28	+ 23	+ 385	- 162	- 105	- 20	+ 98	+ 39	- 1	+ 52	+ 8	+ 8
Q4	+ 51	+ 39	+ 12	- 166	- 145	+ 324	- 20	- 114	- 2	- 1	+ 91	- 204	- 23
2020 Q1	- 174	+ 15	+ 19	- 25	- 142	- 23	- 3	+ 69	+ 1	- 1	+ 85	- 17	+ 9
Q2	+ 915	+ 36	+ 16	+ 980	- 40	- 61	+ 33	+ 62	+ 33	- 1	+ 54	- 25	-
Q3	+ 97	- 13	+ 8	+ 75	- 47	+ 82	+ 1	+ 172	+ 4	- 1	+ 41	+ 127	+ 88
Q4	+ 75	+ 73	+ 8	- 2	- 94	+ 99	- 23	- 55	+ 14	- 2	+ 33	- 103	+ 5
Spain													
2019 Q3	- 3,911	+ 1,220	+ 401	+ 2,256	+ 241	- 7,628	+ 463	+ 995	- 703	+ 166	+ 3,686	- 1,987	+ 131
Q4	+ 12,735	- 253	+ 186	+ 1,337	- 886	+ 12,537	- 317	+ 5,828	+ 1,765	+ 146	+ 2,619	+ 1,444	+ 818
2020 Q1	+ 3,584	+ 2,628	+ 350	- 710	+ 250	+ 1,415	- 25	+ 10,506	- 139	+ 85	+ 3,056	+ 7,588	+ 72
Q2	- 1,810	+ 182	+ 282	- 1,815	- 967	+ 789	- 219	+ 6,724	+ 27	+ 87	+ 1,897	+ 4,800	+ 391
Q3	- 11,190	+ 1,564	+ 357	- 3,122	- 4	- 9,627	- 132	- 3,482	+ 1,108	- 94	- 402	- 4,189	- 375
Q4	- 762	+ 613	+ 165	+ 572	+ 251	- 2,198	+ 84	- 2,926	+ 1,449	+ 117	- 1,145	- 3,230	+ 218
Sweden													
2019 Q3	+ 1,900	+ 1,898	+ 339	- 604	- 217	+ 824	+ 537	- 264	+ 110	+ 99	- 13	- 362	+ 15
Q4	+ 229	+ 777	+ 206	+ 292	+ 61	- 901	+ 26	+ 1,669	+ 822	+ 55	+ 397	+ 450	+ 124
2020 Q1	+ 642	- 1,110	+ 347	+ 699	+ 447	+ 606	+ 419	+ 1,243	+ 951	+ 14	- 467	+ 760	+ 133
Q2	+ 2,176	- 359	+ 274	+ 1,932	+ 159	+ 444	+ 203	- 903	- 399	+ 47	+ 269	- 773	+ 144
Q3	+ 2,912	+ 2,751	+ 277	- 1,422	+ 589	+ 995	+ 213	+ 2,309	+ 575	+ 74	+ 790	+ 943	+ 29
Q4	+ 6,720	+ 5,442	+ 331	- 126	+ 1,398	+ 5	+ 421	+ 5,421	+ 6,345	+ 47	+ 215	- 1,138	+ 60
Switzerland													
2019 Q3	+ 1,830	+ 1,442	+ 130	- 27	- 808	+ 1,224	+ 236	+ 3,421	+ 1,747	+ 700	+ 2,426	- 752	+ 47
Q4	- 6,195	+ 927	+ 257	+ 1,204	- 855	- 7,470	+ 249	- 11,811	- 3,479	- 250	+ 2,323	- 10,655	+ 43
2020 Q1	+ 8,106	- 44	+ 525	+ 1,279	+ 1,876	+ 4,995	+ 381	+ 9,823	+ 1,940	+ 481	+ 790	+ 7,092	+ 180
Q2	+ 1,566	- 1,297	- 422	+ 3,075	- 423	+ 211	- 219	+ 4,963	- 1,592	- 93	- 1,496	+ 8,051	- 17
Q3	- 1,427	- 476	+ 337	+ 1,079	+ 342	- 2,372	- 836	- 411	- 396	+ 285	+ 3,885	+ 3,870	- 79
Q4	- 1,721	+ 2,969	+ 291	+ 337	- 1,062	- 3,965	- 671	+ 3,292	+ 380	- 843	- 8,490	+ 11,402	- 34
Taiwan													
2019 Q3	- 292	- 84	- 125	+ 416	- 8	- 617	- 1	- 643	+ 90	+ 2	- 1,110	+ 377	+ 28
Q4	- 660	- 267	- 90	+ 321	+ 4	- 718	- 1	- 1,074	- 52	- 0	+ 4	- 1,026	- 3
2020 Q1	- 699	+ 194	- 73	- 709	- 12	- 172	+ 8	- 82	- 17	+ 2	- 314	+ 249	+ 71
Q2	+ 475	- 91	- 114	+ 361	+ 20	+ 185	+ 5	+ 2,096	- 10	+ 1	+ 15	+ 2,091	+ 94
Q3	+ 288	+ 26	- 101	+ 379	+ 5	- 123	+ 15	- 1,149	+ 40	+ 1	- 1,531	+ 343	+ 3
Q4	- 203	- 141	- 92	+ 179	+ 4	- 246	+ 2	- 1,629	+ 20	+ 2	+ 37	- 1,686	- 206
Turkey													
2019 Q3	- 969	+ 111	+ 92	- 75	+ 11	- 1,017	- 312	+ 2,332	+ 124	+ 11	+ 2	+ 2,206	+ 116
Q4	- 827	+ 144	+ 80	- 227	+ 6	- 750	- 424	- 2,139	+ 62	+ 10	+ 848	- 3,049	+ 170
2020 Q1	- 110	+ 800	+ 132	- 49	+ 4	- 864	- 325	- 11,724	- 69	+ 5	+ 302	- 11,958	+ 21
Q2	- 1,211	- 21	+ 77	- 469	- 7	- 714	- 522	+ 579	- 3	+ 8	- 134	+ 715	- 4
Q3	+ 250	+ 262	+ 142	- 255	- 5	+ 247	- 182	+ 182	+ 102	+ 6	- 101	+ 182	+ 107
Q4	+ 581	+ 290	+ 148	+ 198	+ 0	+ 92	- 49	+ 4,617	+ 67	+ 8	+ 3	+ 4,547	+ 152
United Kingdom													
2019 Q3	+ 18,499	+ 3,209	+ 519	- 1,760	+ 7,605	+ 15,863	+ 282	+ 55,407	+ 7,882	+ 531	+ 41,811	+ 5,714	- 18
Q4	- 56,727	- 9,889	- 1,274	- 1,531	- 626	- 44,681	+ 17	- 74,058	- 8,684	- 1,391	+ 8,054	- 73,428	- 11
2020 Q1	+ 77,922	+ 11,816	+ 636	+ 331	+ 6,629	+ 59,146	- 43	+ 132,985	+ 6,993	+ 278	+ 34,325	+ 91,666	+ 1,479
Q2	- 4,687	- 6,302	+ 534	- 3,687	+ 15,079	- 9,777	+ 103	+ 45,090	- 3,697	+ 164	+ 30,708	+ 18,080	+ 1,141
Q3	+ 22,779	+ 3,083	+ 304	+ 231	+ 5,374	+ 14,092	- 319	+ 50,136	+ 970	+ 366	+ 47,456	+ 1,710	+ 355
Q4	- 23,565	- 1,400	- 50	+ 326	- 2,608	- 19,884	+ 769	- 72,129	+ 6,928	- 73	- 52,085	- 26,973	- 1,243
United States													
2019 Q3	+ 6,018	+ 5,606	+ 2,985	+ 5,748	+ 1,063	- 6,400	- 1,585	- 10,571	+ 5,306	- 97	- 8,696	- 7,181	- 381
Q4	- 3,184	+ 5,594	+ 1,351	+ 6,047	+ 1,739	- 16,564	- 5,770	- 16,966	- 2,192	- 312	- 2,940	- 11,835	- 295
2020 Q1	+ 12,579	+ 4,509	+ 2,086	+ 977	- 3,257	+ 10,349	+ 310	- 2,084	- 2,230	- 2	- 7,572	+ 7,718	+ 629
Q2	- 7,938	- 8,112	- 1,718	+ 10,786	+ 2,986	- 13,598	- 1,219	+ 18,047	+ 1,475	+ 268	+ 3,745	+ 12,827	- 209
Q3	+ 9,294	+ 6,357	+ 1,429	+ 8,466	+ 884	- 6,413	+ 614	+ 12,494	+ 13,350	+ 109	+ 9,249	- 10,106	+ 110
Q4	+ 24,931	+ 25,967	+ 1,547	+ 11,079	- 2,907	- 9,209	- 1,397	- 20,229	+ 17,807	+ 32	- 14,237	- 23,799	- 249

■ 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-ac-

counts (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 level³ 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 Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

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

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)

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.

Côte d'Ivoire
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
Maldives
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 sectors⁵

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.