

# Balance of payments statistics

## April 2022

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](http://www.bundesbank.de/contact)

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## Abbreviations and symbols

<b>p</b>	Provisional
<b>r</b>	Revised
<b>...</b>	Data available at a later date
<b>s</b>	Estimated
<b>.</b>	Data unknown, not to be published or not meaningful
<b>0</b>	Less than 0.5 but more than nil
<b>–</b>	Nil
<b>/</b>	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 2021.

## 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	
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	209,305	132,901	+ 76,404	66,827	118,500	- 51,673	+ 255,814
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,239	129,349	+ 111,890	69,522	119,859	- 50,338	+ 267,729
2019	1,303,728	1,088,272	+ 215,456	318,254	336,354	- 18,100	238,918	123,559	+ 115,359	80,455	130,266	- 49,811	+ 262,903
2020	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	- 52,727	+ 238,741
2021	1,367,575	1,175,207	+ 192,368	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	- 54,090	+ 265,198
2019 Q1	332,489	276,368	+ 56,121	74,248	75,087	- 839	60,545	27,239	+ 33,306	21,459	38,548	- 17,089	+ 71,500
Q2	323,315	271,138	+ 52,177	78,442	80,665	- 2,223	62,333	46,320	+ 16,014	23,032	29,638	- 6,606	+ 59,361
Q3	326,398	268,673	+ 57,726	79,373	91,285	- 11,912	56,837	25,900	+ 30,937	17,969	30,707	- 12,738	+ 64,013
Q4	321,525	272,093	+ 49,432	86,192	89,318	- 3,126	59,203	24,101	+ 35,102	17,995	31,374	- 13,378	+ 68,030
2020 Q1	321,305	269,215	+ 52,090	74,156	76,394	- 2,238	51,157	23,761	+ 27,396	22,777	37,456	- 14,679	+ 62,570
Q2	247,806	219,730	+ 28,076	63,010	57,820	+ 5,190	48,645	35,082	+ 13,563	21,812	31,021	- 9,209	+ 37,621
Q3	299,607	243,892	+ 55,716	65,240	71,067	- 5,827	48,116	24,615	+ 23,501	19,662	30,263	- 10,601	+ 62,788
Q4	318,116	264,034	+ 54,082	76,504	70,905	+ 5,599	57,851	23,531	+ 34,320	19,470	37,709	- 18,238	+ 75,762
2021 Q1	329,701	272,512	+ 57,190	68,986	65,705	+ 3,281	54,459	22,645	+ 31,814	24,552	41,828	- 17,276	+ 75,009
Q2	337,247	290,114	+ 47,133	77,070	70,670	+ 6,401	57,041	38,417	+ 18,624	23,600	31,825	- 8,225	+ 63,932
Q3	335,697	286,621	+ 49,076	84,293	92,453	- 8,160	58,363	24,086	+ 34,277	21,189	35,218	- 14,029	+ 61,165
Q4	364,929	325,960	+ 38,969	97,324	98,532	- 1,208	65,254	23,363	+ 41,892	21,758	36,318	- 14,560	+ 65,093
2019 Sep.	112,992	92,249	+ 20,744	26,817	29,047	- 2,230	18,842	8,310	+ 10,532	6,289	9,912	- 3,623	+ 25,422
Oct.	117,191	96,739	+ 20,453	26,661	32,405	- 5,744	17,896	7,981	+ 9,915	5,730	10,540	- 4,809	+ 19,815
Nov.	110,006	92,811	+ 17,195	26,316	25,714	+ 603	17,770	7,852	+ 9,918	5,634	9,419	- 3,785	+ 23,931
Dec.	94,328	82,544	+ 11,784	33,214	31,199	+ 2,016	23,537	8,268	+ 15,269	6,631	11,415	- 4,784	+ 24,284
2020 Jan.	105,547	91,516	+ 14,031	26,137	26,996	- 859	17,317	7,136	+ 10,181	6,027	13,450	- 7,423	+ 15,929
Feb.	107,434	87,560	+ 19,874	23,622	24,938	- 1,316	16,620	9,485	+ 7,135	9,931	14,315	- 4,383	+ 21,309
Mar.	108,323	90,138	+ 18,185	24,398	24,460	- 62	17,220	7,140	+ 10,080	6,819	9,691	- 2,872	+ 25,331
Apr.	74,307	69,776	+ 4,530	21,080	19,405	+ 1,675	16,053	7,050	+ 9,003	5,982	10,404	- 4,421	+ 10,787
May	79,687	71,112	+ 8,575	19,485	18,375	+ 1,110	16,472	16,449	+ 23	7,964	11,538	- 3,573	+ 6,134
June	93,812	78,841	+ 14,971	22,445	20,039	+ 2,406	16,121	11,583	+ 4,538	7,866	9,080	- 1,214	+ 20,700
July	100,530	80,211	+ 20,319	22,025	24,734	- 2,709	15,855	8,832	+ 7,024	6,516	10,267	- 3,751	+ 20,883
Aug.	90,844	76,868	+ 13,976	20,721	23,264	- 2,543	16,100	7,250	+ 8,850	6,066	9,498	- 3,432	+ 16,852
Sep.	108,233	86,812	+ 21,421	22,494	23,069	- 575	16,161	8,534	+ 7,627	7,079	10,498	- 3,419	+ 25,053
Oct.	109,746	89,357	+ 20,389	23,581	22,799	+ 782	16,576	8,448	+ 8,128	6,222	10,749	- 4,527	+ 24,773
Nov.	109,964	91,580	+ 18,384	23,019	20,898	+ 2,120	17,192	7,357	+ 9,835	6,063	13,604	- 7,541	+ 22,799
Dec.	98,407	83,098	+ 15,308	29,904	27,207	+ 2,697	24,083	7,727	+ 16,356	7,185	13,356	- 6,171	+ 28,191
2021 Jan.	96,974	82,241	+ 14,733	22,345	21,450	+ 896	17,733	6,726	+ 11,006	7,506	13,747	- 6,241	+ 20,394
Feb.	105,664	87,415	+ 18,248	21,674	20,516	+ 1,159	17,743	8,727	+ 9,016	8,987	16,595	- 7,609	+ 20,814
Mar.	127,064	102,856	+ 24,208	24,967	23,740	+ 1,227	18,984	7,191	+ 11,792	8,059	11,486	- 3,427	+ 33,801
Apr.	110,461	94,595	+ 15,866	25,192	22,140	+ 3,051	18,485	10,673	+ 7,812	7,309	11,011	- 3,701	+ 23,029
May	109,851	95,359	+ 14,492	24,331	21,986	+ 2,344	19,420	18,776	+ 644	9,189	10,913	- 1,724	+ 15,757
June	116,935	100,160	+ 16,775	27,548	26,543	+ 1,005	19,135	8,969	+ 10,167	7,102	9,901	- 2,800	+ 25,147
July	113,871	95,226	+ 18,645	27,442	29,953	- 2,511	18,942	9,035	+ 9,907	6,890	12,262	- 5,372	+ 20,669
Aug.	103,607	90,748	+ 12,859	27,016	30,559	- 3,543	19,412	7,489	+ 11,922	6,747	10,998	- 4,251	+ 16,987
Sep.	118,220	100,647	+ 17,573	29,836	31,941	- 2,105	20,009	7,562	+ 12,447	7,552	11,958	- 4,406	+ 23,509
Oct.	121,052	105,792	+ 15,259	29,924	32,726	- 2,802	19,246	7,464	+ 11,783	6,769	11,868	- 5,099	+ 19,141
Nov.	126,784	111,964	+ 14,820	30,161	30,090	+ 71	19,385	7,365	+ 12,021	6,881	12,463	- 5,582	+ 21,329
Dec.	117,094	108,204	+ 8,889	37,239	35,716	+ 1,523	26,623	8,534	+ 18,088	8,108	11,986	- 3,878	+ 24,623
2022 Jan.	108,089	102,291	+ 5,798	28,492	28,830	- 338	20,036	6,936	+ 13,100	6,271	12,345	- 6,074	+ 12,485
Feb.	123,232	108,133	+ 15,099	27,224	26,708	+ 516	19,443	8,783	+ 10,659	6,705	12,134	- 5,429	+ 20,846

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: -)										Net errors and omissions 3	Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account		
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,597	+ 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	+ 30,024	- 38,506	- 15,824	+ 4,727	+ 79,626	- 1,269	+ 276,697	+ 23,819	2017
+ 580	+ 21,284	+ 153,352	+ 22,668	+ 49,233	+ 85,741	+ 19,927	+ 11,606	- 44,828	+ 392	+ 246,928	- 21,381	2018
- 887	+ 75,596	+ 69,651	+ 24,544	+ 17,069	+ 19,470	- 29,630	- 1,477	+ 28,706	- 544	+ 186,317	- 75,700	2019
- 5,829	- 3,472	+ 42,863	+ 96,276	+ 80,899	- 112,845	+ 51,681	+ 9,893	+ 132,170	- 51	+ 216,515	- 16,397	2020
- 1,376	+ 101,817	+ 255,094	+ 60,977	- 135,030	- 46,518	+ 18,658	- 3,768	- 103,402	+ 31,892	+ 314,750	+ 50,928	2021
+ 800	+ 38,163	- 14,805	+ 7,393	+ 12,228	- 51,562	- 24,701	- 4,540	+ 93,031	- 63	+ 42,916	- 29,383	2019 Q1
- 509	+ 11,824	+ 16,910	+ 11,954	- 866	- 389	- 8,270	+ 377	+ 7,416	+ 444	+ 40,266	- 18,586	Q2
+ 235	- 3,735	+ 7,505	+ 3,204	+ 13,032	+ 9,290	+ 4,995	+ 4,059	- 5,312	- 349	+ 19,657	- 44,590	Q3
- 1,412	+ 29,344	+ 60,041	+ 1,994	- 7,325	+ 62,131	- 1,654	- 1,373	- 66,429	- 576	+ 83,477	+ 16,860	Q4
- 608	+ 17,401	- 39,753	+ 33,569	+ 21,802	- 77,602	+ 201	+ 2,725	+ 96,478	+ 133	+ 33,152	- 28,810	2020 Q1
+ 55	- 13,801	- 560	+ 31,541	+ 8,323	- 45,248	- 5,839	+ 341	+ 59,069	+ 243	+ 25,747	- 11,929	Q2
- 1,493	- 11,577	+ 89,091	+ 25,444	+ 141,913	- 13,796	+ 57,315	+ 10,990	+ 87,404	- 1,276	+ 65,414	+ 4,118	Q3
- 3,783	+ 4,504	+ 172,268	+ 5,722	- 91,139	+ 23,801	+ 5	- 4,163	- 110,782	+ 848	+ 92,203	+ 20,223	Q4
- 331	+ 32,002	+ 28,410	+ 20,304	+ 25,818	- 105,800	+ 53,918	- 2,086	+ 79,786	+ 385	+ 106,919	+ 32,241	2021 Q1
- 1,788	+ 12,617	+ 67,859	+ 11,527	- 7,467	- 10,991	+ 11,750	- 2,100	- 6,126	+ 58	+ 84,594	+ 22,450	Q2
+ 1,745	+ 24,290	+ 63,440	+ 10,230	- 92,237	- 29,117	- 2,529	- 584	- 60,006	+ 31,199	+ 36,922	- 25,987	Q3
- 1,002	+ 32,907	+ 95,385	+ 18,916	- 61,144	+ 99,390	- 44,480	+ 1,002	- 117,056	+ 250	+ 86,314	+ 22,223	Q4
- 634	- 5,665	+ 5,778	- 1,251	+ 11,822	- 15,601	+ 768	- 1,320	+ 27,974	- 1,452	+ 9,231	- 15,557	2019 Sep.
- 895	+ 24,447	+ 36,966	+ 2,060	- 20,088	+ 31,409	+ 5,200	- 7,922	- 48,775	- 107	+ 43,277	+ 24,357	Oct.
- 480	+ 3,325	- 14,277	+ 1,752	+ 27,078	- 19,037	+ 4,313	+ 2,543	+ 39,259	- 356	+ 17,523	- 5,928	Nov.
- 37	+ 1,572	+ 37,352	- 1,817	- 14,316	+ 49,759	- 11,168	+ 4,006	- 56,913	- 113	+ 22,677	- 1,570	Dec.
+ 198	+ 5,870	- 9,554	+ 3,307	+ 3,298	- 28,258	+ 20,335	+ 2,332	+ 8,890	+ 898	+ 3,819	- 12,309	2020 Jan.
- 101	+ 6,624	+ 418	+ 4,009	+ 3,990	- 5,487	- 2,192	- 904	+ 12,574	+ 750	+ 15,791	- 5,418	Feb.
- 706	+ 4,907	- 30,617	+ 26,253	+ 14,513	- 43,857	- 17,942	+ 1,297	+ 75,015	- 1,514	+ 13,542	- 11,083	Mar.
+ 110	- 1,684	+ 22,721	+ 13,774	- 24,274	+ 1,603	- 13,257	+ 4,105	- 16,724	+ 950	+ 11,487	+ 589	Apr.
- 9	+ 2,853	- 25,139	+ 5,773	+ 24,281	- 3,060	+ 28,384	- 1,828	+ 785	+ 33	+ 2,095	+ 4,029	May
- 47	+ 9,265	+ 1,858	+ 11,995	+ 8,316	- 43,791	- 20,966	- 1,936	+ 75,009	- 740	+ 12,165	- 8,489	June
- 1,005	- 11,153	- 9,432	+ 11,680	+ 24,160	- 26,441	+ 9,549	+ 369	+ 40,683	- 611	+ 14,644	- 5,234	July
+ 412	+ 219	- 46,263	+ 8,714	+ 68,452	+ 6,542	+ 23,168	+ 3,004	+ 35,738	- 611	+ 30,512	+ 13,248	Aug.
- 900	- 643	- 33,396	+ 5,050	+ 49,300	+ 6,103	+ 24,597	+ 7,617	+ 10,984	- 53	+ 20,258	- 3,895	Sep.
- 1,386	- 295	+ 72,643	+ 1,200	- 47,705	- 11,061	+ 1,799	+ 1,354	- 39,798	+ 140	+ 25,983	+ 2,596	Oct.
- 2,266	+ 8,126	+ 18,852	+ 8,666	- 12,039	- 17,996	- 2,256	- 1,920	+ 10,134	+ 89	+ 23,695	+ 3,162	Nov.
- 132	- 3,327	+ 80,772	- 4,144	- 31,395	+ 52,858	+ 462	- 3,596	- 81,118	+ 618	+ 42,524	+ 14,466	Dec.
- 458	+ 6,111	+ 1,700	+ 4,749	+ 9,156	- 88,720	+ 29,074	+ 6,019	+ 62,783	+ 743	+ 22,458	+ 2,522	2021 Jan.
+ 1,461	+ 7,873	+ 37,805	+ 7,742	- 878	- 11,709	+ 10,316	- 9,295	+ 9,810	+ 102	+ 52,644	+ 33,291	Feb.
+ 1,588	+ 18,019	- 11,094	+ 7,813	+ 17,540	- 5,370	+ 14,528	+ 1,190	+ 7,193	+ 460	+ 31,817	+ 3,572	Mar.
- 700	+ 6,531	+ 25,680	+ 4,934	- 1,475	+ 10,314	+ 3,255	- 546	- 14,498	- 251	+ 35,418	+ 13,090	Apr.
- 375	- 1,406	+ 5,325	+ 3,240	+ 6,777	- 32,109	+ 5,244	- 1,623	+ 35,265	+ 211	+ 14,146	- 1,235	May
- 713	+ 7,493	+ 36,854	+ 3,353	- 12,768	+ 10,804	+ 3,252	+ 69	- 26,893	+ 98	+ 35,029	+ 10,595	June
- 626	+ 11,257	+ 36,063	+ 2,191	- 44,288	+ 26,698	- 10,550	+ 250	- 60,686	+ 102	+ 5,325	- 14,718	July
+ 493	+ 4,960	- 6,353	+ 3,514	- 12,722	- 3,305	+ 17,584	+ 3,413	- 30,413	+ 31,254	+ 20,653	+ 3,173	Aug.
+ 1,877	+ 8,073	+ 33,730	+ 4,525	- 35,226	- 52,510	- 9,563	- 4,247	+ 31,093	- 158	+ 10,944	- 14,442	Sep.
+ 416	+ 4,686	+ 28,151	+ 7,337	- 18,721	+ 23,006	- 6,477	+ 1,747	- 36,997	+ 261	+ 21,714	+ 2,157	Oct.
- 1,153	+ 21,544	+ 33,246	+ 10,222	- 17,565	- 27,528	- 8,356	+ 4,254	+ 22,572	+ 963	+ 48,411	+ 28,235	Nov.
- 265	+ 6,677	+ 33,988	+ 1,357	- 24,858	+ 103,912	- 29,648	+ 3,509	- 102,632	- 974	+ 16,190	- 8,168	Dec.
- 104	- 6,020	+ 29,885	+ 12,725	+ 18,805	- 98,630	+ 21,818	+ 6,167	+ 89,449	+ 309	+ 55,703	+ 43,321	2022 Jan.
- 1,252	+ 11,085	- 10,350	+ 4,814	+ 3,599	- 26,349	+ 3,443	- 7,063	+ 33,568	+ 1,161	+ 10,310	- 9,284	Feb.

## II. Current account

### 1. Overview

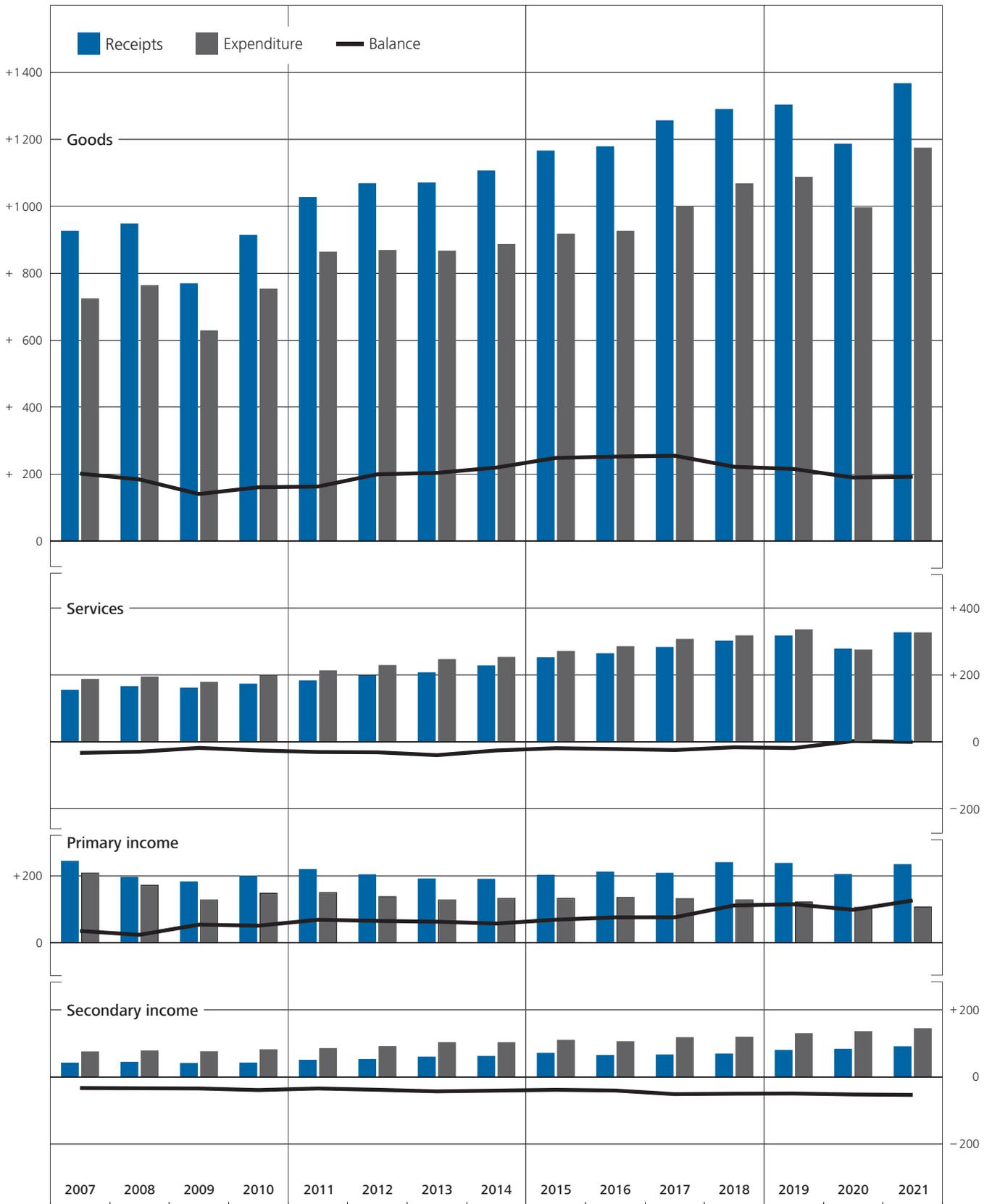
€ million

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	209,305	132,901	+ 76,404	66,827	118,500	- 51,673	+ 255,814
2018	1,290,468	1,068,485	+ 221,983	302,691	318,497	- 15,806	241,239	129,349	+ 111,890	69,522	119,859	- 50,338	+ 267,729
2019	1,303,728	1,088,272	+ 215,456	318,254	336,354	- 18,100	238,918	123,559	+ 115,359	80,455	130,266	- 49,811	+ 262,903
2020	1,186,834	996,871	+ 189,963	278,910	276,185	+ 2,725	205,770	106,990	+ 98,780	83,722	136,449	- 52,727	+ 238,741
2021	1,367,575	1,175,207	+ 192,368	327,674	327,359	+ 314	235,117	108,511	+ 126,606	91,098	145,188	- 54,090	+ 265,198

## 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 <sup>1</sup>			Exports		Deductions <sup>2</sup>	Exports for processing <sup>3</sup>	Exports after processing <sup>3</sup>	
							Exports	Imports	Balance	Total	Ad- ditions <sup>2</sup>				of which:
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
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	1,290,468	1,068,485	+ 221,983	1,262,447	1,056,712	+ 205,735	1,317,440	1,088,720	+ 228,720	- 54,993	30,691	85,685	17,465	42,017	
2019	1,303,728	1,088,272	+ 215,456	1,269,044	1,075,921	+ 193,124	1,328,152	1,104,141	+ 224,010	- 59,107	35,101	94,208	19,707	43,480	
2020	1,186,834	996,871	+ 189,963	1,151,234	978,054	+ 173,180	1,206,928	1,026,502	+ 180,427	- 55,694	30,530	86,224	18,299	35,506	
2021	1,367,575	1,175,207	+ 192,368	1,326,969	1,151,177	+ 175,793	1,375,572	1,202,870	+ 172,702	- 48,603	39,974	88,577	19,920	38,519	
2019 Q1	332,489	276,368	+ 56,121	323,824	273,463	+ 50,361	335,955	281,135	+ 54,820	- 12,132	9,124	21,255	4,665	9,888	
Q2	323,315	271,138	+ 52,177	316,325	268,686	+ 47,638	330,388	275,170	+ 55,218	- 14,063	8,855	22,919	4,778	10,963	
Q3	326,398	268,673	+ 57,726	316,891	265,347	+ 51,544	330,740	271,748	+ 58,992	- 13,849	8,526	22,375	5,326	9,467	
Q4	321,525	272,093	+ 49,432	312,005	268,424	+ 43,580	331,069	276,088	+ 54,981	- 19,064	8,596	27,659	4,938	13,163	
2020 Q1	321,305	269,215	+ 52,090	311,816	263,460	+ 48,356	325,019	274,007	+ 51,012	- 13,204	7,967	21,171	5,469	8,265	
Q2	247,806	219,730	+ 28,076	239,674	215,223	+ 24,451	252,463	226,206	+ 26,257	- 12,789	6,468	19,257	3,656	7,300	
Q3	299,607	243,892	+ 55,716	290,727	239,816	+ 50,911	303,962	252,356	+ 51,606	- 13,235	7,227	20,462	4,374	8,608	
Q4	318,116	264,034	+ 54,082	309,018	259,555	+ 49,463	325,484	273,932	+ 51,552	- 16,466	8,868	25,334	4,799	11,333	
2021 Q1	329,701	272,512	+ 57,190	320,654	266,634	+ 54,020	333,261	280,441	+ 52,820	- 12,606	8,842	21,449	5,101	8,602	
Q2	337,247	290,114	+ 47,133	326,404	282,979	+ 43,424	340,108	296,490	+ 43,618	- 13,704	9,249	22,953	5,334	10,281	
Q3	335,697	286,621	+ 49,076	326,450	280,948	+ 45,502	337,828	292,291	+ 45,537	- 11,378	9,285	20,663	4,828	8,985	
Q4	364,929	325,960	+ 38,969	353,461	320,615	+ 32,846	364,375	333,649	+ 30,727	- 10,914	12,598	23,512	4,656	10,651	
2019 Sep.	112,992	92,249	+ 20,744	109,029	90,830	+ 18,200	114,148	92,972	+ 21,176	- 5,119	2,826	7,945	1,783	3,542	
Oct.	117,191	96,739	+ 20,453	113,869	95,679	+ 18,190	119,763	98,442	+ 21,321	- 5,894	2,928	8,822	1,832	4,067	
Nov.	110,006	92,811	+ 17,195	107,247	91,629	+ 15,618	113,244	94,713	+ 18,530	- 5,997	2,760	8,757	1,702	3,816	
Dec.	94,328	82,544	+ 11,784	90,889	81,116	+ 9,773	98,063	82,933	+ 15,130	- 7,173	2,908	10,081	1,404	5,280	
2020 Jan.	105,547	91,516	+ 14,031	102,748	90,042	+ 12,707	106,611	93,000	+ 13,611	- 3,863	2,627	6,490	1,760	2,286	
Feb.	107,434	87,560	+ 19,874	104,379	86,011	+ 18,367	109,137	88,886	+ 20,252	- 4,759	2,584	7,343	1,974	2,981	
Mar.	108,323	90,138	+ 18,185	104,689	87,407	+ 17,282	109,271	92,122	+ 17,149	- 4,582	2,757	7,339	1,735	2,999	
Apr.	74,307	69,776	+ 4,530	71,180	67,616	+ 3,565	75,920	72,253	+ 3,667	- 4,739	2,053	6,793	1,232	1,898	
May	79,687	71,112	+ 8,575	77,336	69,964	+ 7,372	80,578	73,293	+ 7,285	- 3,242	2,124	5,367	1,087	2,190	
June	93,812	78,841	+ 14,971	91,158	77,644	+ 13,514	95,965	80,660	+ 15,305	- 4,807	2,290	7,097	1,337	3,212	
July	100,530	80,211	+ 20,319	97,815	78,490	+ 19,325	102,777	83,122	+ 19,655	- 4,962	2,396	7,358	1,535	3,377	
Aug.	90,844	76,868	+ 13,976	87,653	75,670	+ 11,983	91,243	79,299	+ 11,944	- 3,590	2,137	5,727	1,297	2,152	
Sep.	108,233	86,812	+ 21,421	105,258	85,655	+ 19,603	109,942	89,935	+ 20,007	- 4,684	2,694	7,377	1,542	3,079	
Oct.	109,746	89,357	+ 20,389	107,324	88,089	+ 19,235	112,193	92,543	+ 19,650	- 4,869	2,518	7,387	1,657	3,304	
Nov.	109,964	91,580	+ 18,384	106,918	89,968	+ 16,951	112,079	95,293	+ 16,786	- 5,161	2,672	7,833	1,648	3,235	
Dec.	98,407	83,098	+ 15,308	94,776	81,498	+ 13,277	101,212	86,096	+ 15,116	- 6,436	3,678	10,114	1,494	4,794	
2021 Jan.	96,974	82,241	+ 14,733	95,050	80,598	+ 14,452	98,381	84,230	+ 14,151	- 3,331	2,887	6,218	1,468	2,230	
Feb.	105,664	87,415	+ 18,248	103,567	85,636	+ 17,931	107,756	89,869	+ 17,887	- 4,189	2,675	6,864	1,706	2,785	
Mar.	127,064	102,856	+ 24,208	122,038	100,400	+ 21,637	127,124	106,341	+ 20,782	- 5,086	3,281	8,367	1,927	3,587	
Apr.	110,461	94,595	+ 15,866	107,398	92,001	+ 15,397	111,889	96,575	+ 15,314	- 4,491	3,090	7,581	2,119	2,857	
May	109,851	95,359	+ 14,492	105,172	92,968	+ 12,205	109,537	97,172	+ 12,365	- 4,364	2,848	7,213	1,598	3,357	
June	116,935	100,160	+ 16,775	113,833	98,011	+ 15,823	118,682	102,743	+ 15,939	- 4,849	3,311	8,160	1,617	4,067	
July	113,871	95,226	+ 18,645	110,911	93,517	+ 17,394	115,134	97,290	+ 17,845	- 4,224	3,063	7,287	1,665	3,145	
Aug.	103,607	90,748	+ 12,859	100,762	88,545	+ 12,217	104,524	92,952	+ 11,572	- 3,762	3,008	6,769	1,565	3,067	
Sep.	118,220	100,647	+ 17,573	114,777	98,886	+ 15,891	118,170	102,050	+ 16,120	- 3,392	3,214	6,607	1,598	2,773	
Oct.	121,052	105,792	+ 15,259	117,814	104,094	+ 13,721	121,413	108,809	+ 12,603	- 3,599	3,452	7,050	1,539	3,173	
Nov.	126,784	111,964	+ 14,820	122,501	110,096	+ 12,405	126,032	114,520	+ 11,512	- 3,531	3,907	7,438	1,629	3,094	
Dec.	117,094	108,204	+ 8,889	113,146	106,426	+ 6,720	116,930	110,319	+ 6,611	- 3,784	5,240	9,024	1,488	4,384	
2022 Jan.	108,089	102,291	+ 5,798	105,135	100,611	+ 4,524	109,343	106,050	+ 3,294	- 4,208	3,256	7,464	1,487	2,368	
Feb.	123,232	108,133	+ 15,099	118,956	106,419	+ 12,537	123,314	111,887	+ 11,427	- 4,358	3,265	7,623	1,496	2,421	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Deductions are the result of goods crossing a border without a change of ownership; additions are the result of ownership without border being crossed. <sup>3</sup> 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	
- 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
- 32,008	62,656	94,664	30,227	19,544	22,433	- 22,985	+ 19,826	- 154,996	174,822	8,195	11,773	- 3,577	2018
- 28,221	61,903	90,124	22,768	20,825	22,156	- 30,887	+ 22,532	- 160,646	183,178	12,151	12,351	- 200	2019
- 48,448	50,827	99,275	23,183	19,730	24,986	- 7,246	+ 17,168	- 143,976	161,143	18,432	18,817	- 385	2020
- 51,694	63,720	115,414	24,052	16,635	39,466	+ 3,091	+ 23,917	- 192,756	216,672	16,689	24,030	- 7,341	2021
- 7,672	15,115	22,786	6,449	4,784	5,798	- 4,460	+ 6,134	- 38,780	44,914	2,532	2,905	- 373	2019 Q1
- 6,483	15,774	22,257	5,754	5,332	5,467	- 7,580	+ 4,414	- 40,494	44,908	2,576	2,452	+ 124	Q2
- 6,401	15,334	21,736	5,198	4,997	5,536	- 7,447	+ 5,502	- 39,663	45,165	4,005	3,326	+ 679	Q3
- 7,664	15,681	23,345	5,367	5,711	5,355	- 11,400	+ 6,482	- 41,708	48,190	3,038	3,669	- 631	Q4
- 10,548	14,772	25,320	6,422	5,409	5,382	- 2,656	+ 5,105	- 37,370	42,474	4,384	5,755	- 1,371	2020 Q1
- 10,983	11,291	22,274	5,541	3,818	6,003	- 1,806	+ 3,461	- 25,501	28,962	4,671	4,506	+ 164	Q2
- 12,540	11,648	24,188	4,976	5,055	6,409	- 695	+ 3,476	- 36,137	39,613	5,405	4,076	+ 1,329	Q3
- 14,377	13,116	27,493	6,244	5,448	7,192	- 2,089	+ 5,126	- 44,968	50,095	3,972	4,480	- 508	Q4
- 13,807	13,408	27,214	6,032	4,381	8,108	+ 1,200	+ 4,901	- 45,237	50,138	4,145	5,878	- 1,732	2021 Q1
- 13,510	15,529	29,040	6,230	4,295	8,960	- 194	+ 5,920	- 49,638	55,558	4,923	7,134	- 2,211	Q2
- 11,344	16,787	28,131	5,459	3,962	10,548	- 34	+ 5,506	- 44,660	50,165	3,742	5,673	- 1,932	Q3
- 13,033	17,996	31,029	6,331	3,995	11,850	+ 2,119	+ 7,590	- 53,221	60,811	3,878	5,345	- 1,467	Q4
- 2,143	5,211	7,353	1,944	1,704	1,748	- 2,976	+ 2,392	- 12,906	15,297	1,571	1,419	+ 152	2019 Sep.
- 2,763	5,221	7,984	1,816	2,120	1,922	- 3,131	+ 2,085	- 14,739	16,824	1,237	1,059	+ 178	Oct.
- 3,084	5,008	8,092	2,104	1,885	1,784	- 2,913	+ 1,800	- 14,833	16,634	959	1,182	- 223	Nov.
- 1,817	5,452	7,269	1,447	1,707	1,649	- 5,357	+ 2,596	- 12,136	14,733	842	1,428	- 585	Dec.
- 2,958	5,182	8,141	1,841	1,810	1,928	- 905	+ 1,686	- 12,586	14,272	1,112	1,475	- 362	2020 Jan.
- 2,874	4,624	7,498	1,833	1,689	1,702	- 1,884	+ 1,484	- 12,608	14,092	1,572	1,549	+ 23	Feb.
- 4,715	4,966	9,681	2,748	1,910	1,753	+ 133	+ 1,934	- 12,175	14,110	1,700	2,732	- 1,031	Mar.
- 4,637	4,099	8,736	2,432	1,566	1,897	- 107	+ 1,207	- 7,872	9,080	1,919	2,161	- 241	Apr.
- 3,329	3,514	6,843	1,736	1,045	2,081	+ 82	+ 819	- 7,914	8,734	1,532	1,148	+ 383	May
- 3,017	3,678	6,695	1,373	1,207	2,025	- 1,791	+ 1,434	- 9,714	11,148	1,220	1,197	+ 23	June
- 4,632	3,657	8,289	1,824	1,600	2,224	- 330	+ 1,294	- 11,062	12,356	1,421	1,721	- 300	July
- 3,628	4,000	7,628	1,693	1,742	2,053	+ 38	+ 1,330	- 11,072	12,402	1,861	1,198	+ 664	Aug.
- 4,280	3,991	8,271	1,458	1,713	2,133	- 404	+ 852	- 14,003	14,854	2,123	1,157	+ 966	Sep.
- 4,455	4,228	8,682	1,963	1,890	2,304	- 415	+ 1,233	- 14,978	16,211	1,189	1,268	- 79	Oct.
- 5,325	4,308	9,633	2,404	2,072	2,220	+ 164	+ 1,608	- 15,270	16,878	1,438	1,612	- 174	Nov.
- 4,598	4,580	9,178	1,876	1,486	2,669	- 1,838	+ 2,286	- 14,720	17,006	1,345	1,600	- 255	Dec.
- 3,633	4,160	7,793	1,387	1,386	2,531	+ 301	+ 611	- 13,687	14,297	1,313	1,643	- 330	2021 Jan.
- 4,233	4,155	8,388	1,785	1,366	2,509	+ 44	+ 942	- 14,945	15,887	1,155	1,779	- 624	Feb.
- 5,941	5,092	11,034	2,861	1,629	3,068	+ 855	+ 3,348	- 16,605	19,953	1,678	2,455	- 778	Mar.
- 4,574	5,070	9,644	2,292	1,399	2,703	+ 83	+ 1,265	- 17,141	18,407	1,798	2,594	- 796	Apr.
- 4,204	5,153	9,357	1,829	1,368	2,999	- 160	+ 3,129	- 15,585	18,714	1,550	2,391	- 841	May
- 4,732	5,307	10,039	2,110	1,529	3,258	- 117	+ 1,526	- 16,911	18,437	1,575	2,149	- 574	June
- 3,773	5,489	9,262	1,848	1,386	3,416	- 451	+ 1,704	- 15,035	16,738	1,257	1,709	- 453	July
- 4,407	5,482	9,888	2,017	1,216	3,365	+ 645	+ 1,728	- 13,959	15,687	1,117	2,203	- 1,086	Aug.
- 3,164	5,816	8,980	1,594	1,360	3,767	- 229	+ 2,074	- 15,666	17,740	1,368	1,761	- 393	Sep.
- 4,716	5,538	10,253	2,193	1,350	3,969	+ 1,117	+ 2,063	- 15,972	18,035	1,175	1,699	- 524	Oct.
- 4,424	6,219	10,643	2,376	1,406	3,749	+ 893	+ 2,795	- 19,133	21,928	1,488	1,868	- 380	Nov.
- 3,893	6,240	10,133	1,761	1,239	4,133	+ 109	+ 2,732	- 18,117	20,849	1,216	1,778	- 562	Dec.
- 5,439	5,839	11,278	1,523	1,443	4,485	+ 1,230	+ 1,737	- 16,625	18,363	1,216	1,680	- 463	2022 Jan.
- 5,469	5,792	11,260	1,660	1,576	3,938	+ 1,110	+ 3,029	- 15,573	18,602	1,247	1,714	- 467	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	1,206,928	377,069	513,633	244,568	200,802	176,312	196,283	187,669
2021	1,375,572	450,331	562,039	273,745	240,463	196,385	219,357	210,570
2020 Q1	325,019	102,615	139,003	63,073	54,255	46,572	50,997	52,349
Q2	252,463	82,673	99,161	55,868	46,637	38,321	42,003	29,388
Q3	303,962	93,573	130,288	62,872	49,177	44,270	49,596	49,205
Q4	325,484	98,208	145,180	62,755	50,732	47,150	53,687	56,727
2021 Q1	333,261	108,691	140,779	64,202	56,665	47,705	53,317	56,328
Q2	340,108	112,554	140,581	66,935	59,731	49,496	53,021	53,720
Q3	337,828	112,954	131,604	70,238	61,752	49,173	54,851	45,052
Q4	364,375	116,132	149,075	72,370	62,314	50,010	58,168	55,470
2020 Nov.	112,079	34,719	49,051	21,770	18,031	16,029	18,909	19,327
Dec.	101,212	29,477	46,530	18,997	15,538	15,352	16,966	16,518
2021 Jan.	98,381	33,401	39,004	19,974	18,015	13,489	16,347	15,273
Feb.	107,756	34,838	46,429	20,225	17,475	15,381	17,110	18,452
Mar.	127,124	40,452	55,346	24,003	21,176	18,836	19,861	22,603
Apr.	111,889	36,889	46,729	21,876	19,681	16,238	17,412	18,973
May	109,537	36,613	44,547	21,548	19,186	15,932	17,107	16,630
June	118,682	39,052	49,306	23,511	20,865	17,327	18,502	18,117
July	115,134	37,965	46,564	23,099	20,520	16,854	18,000	16,789
Aug.	104,524	35,718	38,600	22,824	20,057	15,353	17,606	11,577
Sep.	118,170	39,271	46,440	24,314	21,176	16,967	19,244	16,686
Oct.	121,413	39,176	49,574	24,125	20,171	16,479	18,997	18,939
Nov.	126,032	40,731	51,525	24,970	21,628	17,021	20,120	19,861
Dec.	116,930	36,225	47,976	23,275	20,515	16,510	19,050	16,670
2022 Jan.	109,343	37,975	40,722	22,430	20,981	14,130	17,051	16,887
Feb.	123,344	41,116	48,092	25,540	22,745	16,398	18,581	20,100

\* 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	
<b>Product classification for Production Statistics, 2002 edition (GP2002)</b>								
				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
<b>Product classification for Production Statistics, 2009 edition (GP2009) 4</b>								
				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
1,026,502	302,835	322,946	243,396	145,065	80,046	184,036	112,513	2020
1,202,870	384,215	347,734	268,556	170,366	93,060	213,723	117,035	2021
274,007	81,968	85,916	61,416	38,597	21,802	45,573	30,244	2020 Q1
226,206	69,267	65,789	57,851	36,271	17,665	40,190	18,470	Q2
252,356	73,424	80,142	61,232	34,511	19,581	45,231	29,931	Q3
273,932	78,176	91,098	62,897	35,686	20,998	53,042	33,867	Q4
280,441	89,162	86,519	62,489	38,410	22,630	51,083	30,780	2021 Q1
296,490	97,481	86,659	65,946	45,327	23,754	50,648	30,163	Q2
292,291	97,306	81,002	64,838	41,144	22,743	51,547	25,023	Q3
333,649	100,266	93,554	75,283	45,485	23,934	60,444	31,069	Q4
95,293	26,989	32,255	21,705	11,889	7,262	18,603	12,279	2020 Nov.
86,096	24,249	28,881	19,177	11,504	6,713	17,055	9,685	Dec.
84,230	26,639	25,586	19,107	10,999	6,604	16,619	8,479	2021 Jan.
89,869	28,861	27,577	20,108	12,164	7,359	15,912	9,976	Feb.
106,341	33,662	33,356	23,275	15,248	8,667	18,553	12,325	Mar.
96,575	31,336	29,097	21,019	14,241	7,716	16,965	10,414	Apr.
97,172	32,372	27,236	22,058	15,495	7,693	16,255	9,361	May
102,743	33,774	30,326	22,869	15,592	8,344	17,427	10,388	June
97,290	32,555	27,677	21,054	13,751	7,777	16,771	9,118	July
92,952	31,463	24,235	21,236	13,494	7,008	16,434	6,602	Aug.
102,050	33,287	29,090	22,548	13,899	7,957	18,342	9,303	Sep.
108,809	33,450	30,262	25,191	15,012	7,978	19,191	9,888	Oct.
114,520	34,653	32,322	25,908	15,718	8,200	20,881	11,144	Nov.
110,319	32,163	30,970	24,184	14,755	7,756	20,372	10,037	Dec.
106,050	33,043	26,565	24,383	14,911	7,506	18,572	8,868	2022 Jan.
112,306	36,513	28,625	25,586	17,187	8,068	18,468	10,797	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	
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	302,691	318,497	- 15,806	9,898	5,640	+ 4,257	59,266	61,311	- 2,044	36,391	80,934	6,635	74,299
2019	318,254	336,354	- 18,100	9,993	5,443	+ 4,550	62,450	62,522	- 72	37,344	83,292	7,036	76,256
2020	278,910	276,185	+ 2,725	9,105	5,233	+ 3,873	48,051	57,443	- 9,392	19,351	34,029	3,120	30,909
2021	327,674	327,359	+ 314	10,745	6,564	+ 4,181	67,901	79,968	- 12,067	18,806	40,729	3,532	37,197
2019 Q1	74,248	75,087	- 839	2,660	1,412	+ 1,248	14,763	15,484	- 722	7,777	14,428	1,371	13,057
Q2	78,442	80,665	- 2,223	2,517	1,269	+ 1,248	15,799	15,460	+ 339	9,588	19,841	1,900	17,941
Q3	79,373	91,285	- 11,912	2,152	1,226	+ 926	16,386	16,139	+ 247	10,910	29,440	1,649	27,791
Q4	86,192	89,318	- 3,126	2,663	1,535	+ 1,128	15,502	15,439	+ 63	9,069	19,582	2,115	17,467
2020 Q1	74,156	76,394	- 2,238	2,421	1,417	+ 1,004	13,513	14,818	- 1,305	6,785	14,307	1,751	12,555
Q2	63,010	57,820	+ 5,190	2,118	1,156	+ 962	10,711	13,162	- 2,451	2,807	2,480	279	2,200
Q3	65,240	71,067	- 5,827	2,055	1,211	+ 845	11,340	14,075	- 2,735	6,137	13,523	509	13,014
Q4	76,504	70,905	+ 5,599	2,511	1,449	+ 1,062	12,486	15,388	- 2,902	3,622	3,720	580	3,139
2021 Q1	68,986	65,705	+ 3,281	2,596	1,418	+ 1,179	13,204	16,387	- 3,183	2,442	2,455	637	1,818
Q2	77,070	70,670	+ 6,401	2,489	1,429	+ 1,060	15,723	17,797	- 2,075	3,496	5,646	544	5,103
Q3	84,293	92,453	- 8,160	2,646	1,699	+ 947	18,422	20,681	- 2,259	6,803	20,934	1,008	19,926
Q4	97,324	98,532	- 1,208	3,014	2,018	+ 995	20,553	25,103	- 4,551	6,065	11,694	1,343	10,351
2019 Sep.	26,817	29,047	- 2,230	741	371	+ 370	5,411	5,216	+ 195	3,310	9,139	645	8,494
Oct.	26,661	32,405	- 5,744	884	491	+ 393	5,514	5,545	- 31	3,291	10,631	797	9,834
Nov.	26,316	25,714	+ 603	889	493	+ 396	5,195	5,017	+ 177	2,894	4,720	756	3,965
Dec.	33,214	31,199	+ 2,016	890	551	+ 339	4,793	4,876	- 83	2,884	4,231	562	3,668
2020 Jan.	26,137	26,996	- 859	851	496	+ 355	5,147	5,193	- 46	2,482	5,026	540	4,486
Feb.	23,622	24,938	- 1,316	685	400	+ 285	4,296	4,707	- 410	2,529	5,290	694	4,596
Mar.	24,398	24,460	- 62	886	521	+ 365	4,070	4,919	- 848	1,775	3,991	517	3,473
Apr.	21,080	19,405	+ 1,675	730	422	+ 308	3,723	4,407	- 684	733	399	73	326
May	19,485	18,375	+ 1,110	664	335	+ 329	3,401	4,346	- 945	838	534	67	467
June	22,445	20,039	+ 2,406	724	398	+ 326	3,586	4,408	- 822	1,236	1,546	139	1,407
July	22,025	24,734	- 2,709	667	445	+ 221	3,860	4,822	- 961	2,064	4,193	207	3,986
Aug.	20,721	23,264	- 2,543	631	365	+ 266	3,624	4,412	- 788	2,160	5,208	150	5,059
Sep.	22,494	23,069	- 575	758	401	+ 357	3,856	4,841	- 985	1,912	4,121	153	3,969
Oct.	23,581	22,799	+ 782	744	433	+ 311	4,051	4,941	- 889	1,618	2,387	237	2,151
Nov.	23,019	20,898	+ 2,120	725	472	+ 254	4,090	4,849	- 759	1,121	778	218	560
Dec.	29,904	27,207	+ 2,697	1,041	545	+ 497	4,345	5,599	- 1,253	883	554	125	429
2021 Jan.	22,345	21,450	+ 896	975	466	+ 509	4,217	5,272	- 1,055	758	682	92	590
Feb.	21,674	20,516	+ 1,159	681	440	+ 241	4,088	5,067	- 979	766	718	239	479
Mar.	24,967	23,740	+ 1,227	940	511	+ 429	4,899	6,048	- 1,149	917	1,055	306	750
Apr.	25,192	22,140	+ 3,051	787	504	+ 283	5,034	5,593	- 558	918	830	113	717
May	24,331	21,986	+ 2,344	841	474	+ 367	5,062	5,834	- 772	1,115	1,254	181	1,073
June	27,548	26,543	+ 1,005	861	451	+ 409	5,626	6,371	- 744	1,463	3,562	249	3,313
July	27,442	29,953	- 2,511	761	523	+ 238	5,734	6,695	- 961	2,181	5,416	330	5,085
Aug.	27,016	30,559	- 3,543	867	587	+ 280	6,215	6,652	- 438	2,381	7,745	287	7,458
Sep.	29,836	31,941	- 2,105	1,018	588	+ 430	6,473	7,334	- 861	2,241	7,773	391	7,382
Oct.	29,924	32,726	- 2,802	864	605	+ 259	7,046	8,202	- 1,157	2,312	5,855	278	5,577
Nov.	30,161	30,090	+ 71	1,085	672	+ 413	6,780	7,902	- 1,122	2,011	3,364	581	2,784
Dec.	37,239	35,716	+ 1,523	1,065	741	+ 324	6,727	9,000	- 2,272	1,742	2,475	485	1,990
2022 Jan.	28,492	28,830	- 338	1,133	617	+ 516	6,599	8,341	- 1,741	1,389	2,530	285	2,245
Feb.	27,224	26,708	+ 516	1,309	554	+ 755	6,188	7,631	- 1,442	1,471	2,720	314	2,406

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

Insurance and pension services <sup>6</sup>			Financial services					Charges for the use of intellectual property						
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial interme- diation services indirectly measured <sup>7</sup>	Ex- penditure	of which: Financial interme- diation services indirectly measured <sup>7</sup>	Balance	Receipts	of which: From out- comes of research and devel- opment <sup>8,9</sup>	Ex- penditure	of which: From out- comes of research and devel- opment <sup>8</sup>	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
- 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	12,891	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	11,197	7,088	+ 4,109	21,363	7,562	11,303	3,855	+ 10,060	31,074	12,298	13,855	3,857	+ 17,219	2018
- 45,947	11,581	7,038	+ 4,543	23,748	8,118	12,749	4,018	+ 10,999	33,189	12,577	14,890	3,784	+ 18,299	2019
- 14,678	12,153	7,314	+ 4,839	25,679	7,958	15,441	4,442	+ 10,239	32,310	11,595	14,765	3,268	+ 17,546	2020
- 21,924	12,291	7,633	+ 4,658	29,445	8,062	20,708	4,315	+ 8,737	49,579	29,213	17,701	5,464	+ 31,878	2021
- 6,651	2,927	1,791	+ 1,136	5,073	1,965	2,912	1,082	+ 2,162	8,098	3,081	3,548	878	+ 4,550	2019 Q1
- 10,254	2,912	1,740	+ 1,172	5,899	2,048	3,104	1,014	+ 2,795	8,452	2,986	3,497	987	+ 4,955	Q2
- 18,530	2,813	1,710	+ 1,103	6,228	2,084	3,202	960	+ 3,026	7,427	2,839	4,097	929	+ 3,331	Q3
- 10,513	2,928	1,798	+ 1,131	6,548	2,021	3,532	962	+ 3,016	9,211	3,671	3,748	990	+ 5,464	Q4
- 7,521	3,055	1,824	+ 1,231	6,428	2,045	3,645	1,113	+ 2,783	8,438	2,902	3,929	897	+ 4,509	2020 Q1
+ 327	3,019	1,836	+ 1,184	6,175	2,035	3,666	1,159	+ 2,509	7,966	2,947	3,140	697	+ 4,826	Q2
- 7,386	3,008	1,771	+ 1,237	6,080	1,936	3,847	1,112	+ 2,233	7,124	2,458	3,793	700	+ 3,331	Q3
- 98	3,070	1,883	+ 1,187	6,996	1,942	4,282	1,058	+ 2,713	8,783	3,288	3,903	975	+ 4,880	Q4
- 13	3,016	1,819	+ 1,197	6,738	1,940	4,487	1,069	+ 2,251	9,732	4,736	3,976	831	+ 5,756	2021 Q1
- 2,151	3,064	1,840	+ 1,224	7,318	2,017	4,729	1,036	+ 2,589	11,919	6,724	3,911	1,054	+ 8,007	Q2
- 14,130	3,092	1,910	+ 1,182	7,043	2,031	5,822	1,051	+ 1,221	13,775	9,040	4,696	1,408	+ 9,080	Q3
- 5,629	3,119	2,063	+ 1,055	8,345	2,074	5,669	1,159	+ 2,676	14,153	8,713	5,118	2,170	+ 9,035	Q4
- 5,828	961	625	+ 336	1,830	695	1,001	320	+ 829	2,302	873	1,089	234	+ 1,213	2019 Sep.
- 7,340	930	569	+ 361	2,202	674	1,250	321	+ 952	2,665	1,068	1,127	334	+ 1,538	Oct.
- 1,827	940	543	+ 397	1,873	674	1,068	321	+ 805	2,576	1,236	1,271	364	+ 1,305	Nov.
- 1,347	1,059	686	+ 373	2,472	674	1,214	321	+ 1,259	3,970	1,367	1,350	292	+ 2,620	Dec.
- 2,544	966	591	+ 375	2,623	682	1,312	371	+ 1,311	2,700	837	1,527	257	+ 1,173	2020 Jan.
- 2,761	1,002	605	+ 397	1,883	682	1,237	371	+ 646	2,887	978	1,521	455	+ 1,365	Feb.
- 2,216	1,087	628	+ 459	1,922	682	1,096	371	+ 826	2,851	1,088	881	184	+ 1,970	Mar.
+ 334	1,004	618	+ 386	2,268	678	1,336	386	+ 933	2,568	872	880	216	+ 1,689	Apr.
+ 304	976	564	+ 411	1,868	678	1,086	386	+ 782	2,639	974	1,305	350	+ 1,334	May
- 311	1,039	653	+ 386	2,038	678	1,244	386	+ 794	2,759	1,101	955	131	+ 1,804	June
- 2,129	994	621	+ 374	2,434	645	1,472	371	+ 962	2,369	752	1,730	240	+ 639	July
- 3,048	1,000	563	+ 437	1,710	645	1,136	371	+ 574	2,395	871	1,131	320	+ 1,264	Aug.
- 2,209	1,014	587	+ 427	1,936	645	1,239	371	+ 697	2,360	835	933	140	+ 1,427	Sep.
- 770	982	611	+ 371	2,423	647	1,355	353	+ 1,068	2,580	922	1,299	299	+ 1,282	Oct.
+ 343	1,015	567	+ 448	1,902	647	1,293	353	+ 609	2,803	1,129	1,195	309	+ 1,609	Nov.
+ 329	1,073	705	+ 368	2,670	647	1,634	353	+ 1,036	3,399	1,236	1,410	367	+ 1,990	Dec.
+ 76	949	580	+ 370	2,571	647	1,663	356	+ 908	2,805	1,083	1,495	301	+ 1,310	2021 Jan.
+ 48	1,019	594	+ 425	2,055	647	1,317	356	+ 737	3,213	1,670	1,449	320	+ 1,764	Feb.
- 138	1,048	646	+ 403	2,113	647	1,507	356	+ 606	3,714	1,983	1,032	210	+ 2,682	Mar.
+ 88	995	610	+ 385	2,648	672	1,372	345	+ 1,276	3,939	2,203	1,343	312	+ 2,596	Apr.
- 139	1,021	601	+ 420	2,288	672	1,371	345	+ 917	3,715	2,033	1,347	410	+ 2,368	May
- 2,100	1,048	630	+ 419	2,382	672	1,985	345	+ 396	4,264	2,487	1,221	333	+ 3,044	June
- 3,234	1,006	639	+ 367	2,579	677	1,693	350	+ 886	4,819	3,287	2,100	527	+ 2,719	July
- 5,364	1,018	597	+ 421	2,183	677	2,601	350	+ 418	3,952	2,509	1,134	266	+ 2,818	Aug.
- 5,532	1,069	675	+ 394	2,280	677	1,528	350	+ 753	5,004	3,243	1,461	615	+ 3,543	Sep.
- 3,543	998	691	+ 307	2,894	691	1,780	386	+ 1,115	4,388	2,835	1,795	993	+ 2,593	Oct.
- 1,354	1,027	622	+ 405	2,477	691	1,830	386	+ 646	4,796	2,814	1,478	548	+ 3,318	Nov.
- 733	1,093	750	+ 343	2,974	691	2,059	386	+ 915	4,970	3,064	1,845	629	+ 3,125	Dec.
- 1,141	981	613	+ 367	2,890	645	1,997	366	+ 894	4,100	2,847	1,386	241	+ 2,714	2022 Jan.
- 1,249	1,041	661	+ 380	2,338	645	1,639	366	+ 699	3,960	1,851	1,380	216	+ 2,580	Feb.

II. 6d). <sup>6</sup> 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. <sup>7</sup> For more detailed information on financial intermediation services indirectly measured (FISIM), see "Explan-

atory notes and lists". <sup>8</sup> Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013. <sup>9</sup> Since the reporting year 2021 estimated to a large extent.

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Maintenance and repair services			Construction <sup>2</sup>			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure <sup>1</sup>	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	
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	- 721	+ 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	10,262	9,860	+ 402	+ 1,006	- 576	+ 430	28,500	22,382	35,560	29,356	- 7,060	85,489	23,608
2019	12,034	11,273	+ 762	+ 1,139	- 735	+ 403	29,856	23,546	39,553	33,151	- 9,697	88,434	24,054
2020	10,601	10,275	+ 326	+ 1,122	- 741	+ 381	31,029	25,032	38,136	32,012	- 7,107	81,221	22,479
2021	10,273	10,472	- 200	+ 1,089	- 925	+ 164	34,708	27,888	42,223	35,094	- 7,515	83,997	21,465
2019 Q1	2,915	2,719	+ 196	+ 215	- 145	+ 69	6,871	5,264	9,413	7,813	- 2,542	20,983	5,411
Q2	3,061	2,772	+ 289	+ 272	- 176	+ 96	7,304	5,733	9,202	7,607	- 1,898	20,614	5,502
Q3	3,051	2,770	+ 281	+ 203	- 179	+ 24	6,632	5,099	8,813	7,238	- 2,180	21,348	5,629
Q4	3,007	3,012	- 5	+ 449	- 235	+ 214	9,049	7,450	12,125	10,492	- 3,077	25,490	7,512
2020 Q1	2,970	2,869	+ 101	+ 252	- 174	+ 77	7,248	5,680	9,701	8,039	- 2,453	21,034	5,531
Q2	2,409	2,295	+ 114	+ 227	- 170	+ 57	7,166	5,849	8,861	7,474	- 1,695	18,470	4,865
Q3	2,468	2,526	- 58	+ 194	- 175	+ 19	6,899	5,449	8,929	7,454	- 2,031	17,932	4,869
Q4	2,754	2,586	+ 169	+ 448	- 221	+ 227	9,716	8,054	10,644	9,045	- 928	23,784	7,214
2021 Q1	2,360	2,467	- 107	+ 148	- 168	- 20	7,651	6,167	10,129	8,409	- 2,478	19,113	4,781
Q2	2,479	2,538	- 59	+ 211	- 234	- 24	8,431	6,584	9,760	7,985	- 1,329	19,753	5,026
Q3	2,593	2,574	+ 19	+ 230	- 242	- 13	8,021	6,505	10,190	8,537	- 2,169	19,449	4,668
Q4	2,840	2,893	- 53	+ 501	- 280	+ 220	10,606	8,632	12,144	10,163	- 1,539	25,681	6,991
2019 Sep.	1,080	969	+ 110	+ 79	- 64	+ 15	2,386	1,849	2,729	2,271	- 343	7,849	2,424
Oct.	987	961	+ 26	+ 58	- 73	- 15	2,247	1,754	3,809	3,268	- 1,562	7,211	2,029
Nov.	957	1,002	- 45	+ 95	- 49	+ 46	2,520	1,970	2,929	2,403	- 410	7,682	2,143
Dec.	1,063	1,050	+ 14	+ 296	- 113	+ 183	4,283	3,726	5,388	4,822	- 1,105	10,596	3,340
2020 Jan.	984	1,021	- 38	+ 72	- 53	+ 20	2,311	1,774	3,119	2,534	- 808	7,352	1,861
Feb.	940	956	- 16	+ 65	- 56	+ 8	2,431	1,978	3,148	2,614	- 718	6,304	1,434
Mar.	1,047	892	+ 154	+ 115	- 65	+ 49	2,506	1,927	3,434	2,891	- 928	7,378	2,236
Apr.	834	693	+ 141	+ 94	- 62	+ 32	2,322	1,871	3,224	2,687	- 902	6,217	1,490
May	759	792	- 33	+ 63	- 51	+ 13	2,064	1,667	2,759	2,351	- 695	5,622	1,517
June	815	810	+ 5	+ 70	- 58	+ 12	2,780	2,312	2,877	2,436	- 97	6,632	1,858
July	807	918	- 111	+ 41	- 60	- 19	2,370	1,892	3,218	2,746	- 848	5,804	1,468
Aug.	763	781	- 18	+ 71	- 49	+ 22	2,010	1,564	2,914	2,380	- 904	5,752	1,744
Sep.	898	828	+ 70	+ 82	- 66	+ 15	2,519	1,994	2,797	2,328	- 279	6,377	1,657
Oct.	886	896	- 11	+ 85	- 68	+ 17	2,619	2,057	3,261	2,751	- 641	6,906	2,109
Nov.	911	816	+ 95	+ 148	- 73	+ 75	2,382	1,896	2,981	2,476	- 598	7,171	2,253
Dec.	958	873	+ 85	+ 215	- 80	+ 135	4,714	4,100	4,403	3,818	+ 311	9,708	2,851
2021 Jan.	763	876	- 113	+ 44	- 40	+ 4	2,449	1,877	3,249	2,692	- 800	6,197	1,574
Feb.	723	731	- 8	+ 29	- 66	- 36	2,425	2,039	3,202	2,668	- 777	6,069	1,532
Mar.	875	861	+ 14	+ 75	- 62	+ 13	2,776	2,251	3,678	3,049	- 901	6,847	1,674
Apr.	789	858	- 69	+ 57	- 84	- 27	2,674	2,116	3,454	2,790	- 780	6,766	1,774
May	827	812	+ 15	+ 95	- 69	+ 26	2,409	1,913	2,949	2,453	- 541	6,271	1,698
June	863	868	- 5	+ 59	- 81	- 23	3,348	2,554	3,356	2,742	- 8	6,716	1,554
July	846	908	- 61	+ 83	- 85	- 2	2,649	2,088	3,932	3,329	- 1,283	6,111	1,500
Aug.	862	824	+ 37	+ 71	- 79	- 8	2,679	2,191	3,013	2,479	- 334	6,112	1,458
Sep.	885	842	+ 43	+ 76	- 78	- 2	2,693	2,225	3,245	2,730	- 552	7,227	1,709
Oct.	920	958	- 18	+ 84	- 81	+ 4	2,776	2,250	3,413	2,827	- 637	6,882	1,708
Nov.	940	927	- 6	+ 152	- 85	+ 67	2,771	2,242	3,601	2,992	- 830	7,339	1,911
Dec.	980	1,008	- 29	+ 264	- 115	+ 149	5,059	4,140	5,131	4,344	- 72	11,460	3,372
2022 Jan.	865	1,016	- 151	+ 46	- 56	- 10	2,593	2,117	3,933	3,327	- 1,340	7,221	1,744
Feb.	797	858	- 61	+ 13	- 47	- 34	2,878	2,390	3,693	3,110	- 815	6,562	1,473

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Expenditure						Personal, cultural, and recreational services				Government goods and services <sup>3</sup>			Period
Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services	Total	Research and devel- opment services	Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
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
29,096	32,784	84,766	20,781	30,546	33,439	+ 723	2,268	4,947	- 2,680	4,851	1,529	+ 3,322	2018
30,432	33,949	91,418	22,069	33,953	35,396	- 2,984	2,435	4,881	- 2,445	4,959	1,469	+ 3,489	2019
28,594	30,148	85,603	21,374	32,422	31,807	- 4,382	2,594	4,875	- 2,281	4,783	1,421	+ 3,363	2020
30,338	32,195	92,520	22,511	35,759	34,250	- 8,523	2,790	5,378	- 2,588	4,960	1,447	+ 3,513	2021
7,659	7,913	21,443	4,930	8,056	8,456	- 460	469	1,209	- 740	1,230	317	+ 913	2019 Q1
6,979	8,133	21,795	5,253	8,003	8,540	- 1,182	554	1,265	- 711	1,214	288	+ 926	Q2
7,188	8,531	21,878	5,186	8,197	8,495	- 530	668	1,204	- 537	1,266	339	+ 927	Q3
8,606	9,371	26,302	6,700	9,697	9,905	- 813	745	1,202	- 457	1,248	524	+ 723	Q4
7,734	7,769	21,900	5,067	8,636	8,197	- 865	562	1,263	- 701	1,237	335	+ 902	2020 Q1
6,792	6,814	19,395	4,645	7,484	7,266	- 924	561	1,178	- 617	1,184	286	+ 898	Q2
6,216	6,847	19,518	4,868	7,193	7,457	- 1,586	588	1,178	- 590	1,170	275	+ 895	Q3
7,852	8,718	24,791	6,794	9,110	8,887	- 1,007	883	1,256	- 372	1,193	525	+ 668	Q4
6,964	7,369	20,550	5,037	8,198	7,315	- 1,436	573	1,322	- 749	1,164	279	+ 884	2021 Q1
6,975	7,752	20,917	4,886	8,229	7,801	- 1,164	725	1,317	- 593	1,222	308	+ 914	Q2
6,960	7,822	21,780	5,223	8,588	7,969	- 2,331	677	1,329	- 652	1,264	318	+ 946	Q3
9,438	9,252	29,273	7,364	10,744	11,166	- 3,592	815	1,410	- 595	1,310	541	+ 769	Q4
2,535	2,890	7,248	1,716	2,658	2,874	+ 601	312	425	- 114	479	94	+ 385	2019 Sep.
2,498	2,684	7,347	1,661	2,775	2,910	- 135	181	392	- 211	393	114	+ 279	Oct.
2,595	2,943	8,010	1,961	2,914	3,134	- 328	215	383	- 168	380	126	+ 254	Nov.
3,513	3,743	10,946	3,077	4,008	3,860	- 350	349	427	- 78	475	284	+ 191	Dec.
2,812	2,679	8,084	1,717	3,352	3,015	- 732	183	406	- 222	386	89	+ 297	2020 Jan.
2,317	2,553	6,393	1,478	2,491	2,424	- 89	169	438	- 269	367	122	+ 245	Feb.
2,604	2,538	7,423	1,872	2,792	2,758	- 44	209	418	- 210	484	124	+ 361	Mar.
2,456	2,270	6,848	1,607	2,753	2,488	- 632	152	354	- 202	364	92	+ 272	Apr.
2,061	2,044	6,014	1,341	2,319	2,355	- 392	183	426	- 243	353	107	+ 245	May
2,275	2,499	6,532	1,697	2,412	2,423	+ 100	226	398	- 173	467	87	+ 381	June
2,059	2,276	6,722	1,686	2,481	2,555	- 918	170	364	- 194	370	94	+ 276	July
1,957	2,051	6,127	1,534	2,222	2,371	- 375	169	395	- 226	344	91	+ 253	Aug.
2,200	2,520	6,669	1,647	2,491	2,532	- 292	249	418	- 170	456	90	+ 366	Sep.
2,296	2,501	6,977	1,861	2,561	2,555	- 71	241	382	- 141	364	107	+ 256	Oct.
2,252	2,666	7,196	1,831	2,619	2,746	- 26	297	415	- 118	374	185	+ 189	Nov.
3,305	3,552	10,618	3,102	3,930	3,586	- 909	345	459	- 114	455	232	+ 223	Dec.
2,251	2,372	6,534	1,351	2,784	2,399	- 337	199	438	- 239	355	93	+ 262	2021 Jan.
2,108	2,430	6,324	1,552	2,521	2,252	- 255	170	431	- 261	345	85	+ 260	Feb.
2,605	2,568	7,691	2,134	2,893	2,664	- 844	204	453	- 249	463	101	+ 362	Mar.
2,280	2,713	6,932	1,584	2,721	2,628	- 166	167	406	- 239	354	92	+ 263	Apr.
2,217	2,356	6,677	1,523	2,675	2,478	- 406	241	438	- 197	372	86	+ 286	May
2,479	2,683	7,308	1,780	2,833	2,695	- 592	317	474	- 157	496	130	+ 366	June
2,060	2,551	7,351	1,881	2,846	2,625	- 1,240	204	434	- 230	380	89	+ 291	July
2,413	2,240	6,732	1,517	2,819	2,396	- 621	206	425	- 218	390	87	+ 303	Aug.
2,487	3,031	7,696	1,825	2,923	2,948	- 469	266	470	- 204	495	142	+ 353	Sep.
2,578	2,597	8,695	1,941	3,076	3,678	- 1,813	233	430	- 197	403	118	+ 285	Oct.
2,606	2,822	8,817	1,991	3,298	3,528	- 1,478	299	469	- 170	410	228	+ 182	Nov.
4,254	3,834	11,762	3,432	4,370	3,960	- 301	284	512	- 228	497	195	+ 302	Dec.
2,616	2,861	7,680	1,500	3,335	2,845	- 458	193	489	- 297	400	89	+ 311	2022 Jan.
2,574	2,514	6,874	1,405	2,904	2,565	- 312	165	472	- 306	413	91	+ 322	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. <sup>3</sup> 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		
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	.	
2018	59,266	61,311	- 2,044	28,015	25,918	16,794	6,737	+ 11,220	18,939	2,360	
2019	62,450	62,522	- 72	29,056	26,853	16,949	6,739	+ 12,107	19,429	2,055	
2020	48,051	57,443	- 9,392	27,071	25,089	16,281	7,065	+ 10,790	6,719	2,651	
2021	67,901	79,968	- 12,067	41,734	39,372	26,485	16,095	+ 15,249	9,551	3,539	
2019 Q1	14,763	15,484	- 722	6,919	6,347	4,217	1,747	+ 2,702	4,593	524	
Q2	15,799	15,460	+ 339	7,238	6,696	4,268	1,687	+ 2,970	5,113	508	
Q3	16,386	16,139	+ 247	7,675	7,111	4,274	1,676	+ 3,402	5,153	480	
Q4	15,502	15,439	+ 63	7,223	6,699	4,190	1,629	+ 3,033	4,569	543	
2020 Q1	13,513	14,818	- 1,305	7,129	6,615	4,048	1,614	+ 3,081	2,903	535	
Q2	10,711	13,162	- 2,451	6,331	5,872	3,830	1,582	+ 2,501	1,140	679	
Q3	11,340	14,075	- 2,735	6,608	6,114	3,950	1,753	+ 2,658	1,186	647	
Q4	12,486	15,388	- 2,902	7,003	6,487	4,453	2,115	+ 2,550	1,490	789	
2021 Q1	13,204	16,387	- 3,183	7,871	7,349	5,270	2,882	+ 2,601	1,426	733	
Q2	15,723	17,797	- 2,075	9,681	9,105	6,075	3,466	+ 3,605	2,028	830	
Q3	18,422	20,681	- 2,259	11,655	11,057	7,329	4,589	+ 4,326	2,742	829	
Q4	20,553	25,103	- 4,551	12,528	11,861	7,811	5,158	+ 4,717	3,356	1,147	
2019 Sep.	5,411	5,216	+ 195	2,473	2,306	1,366	532	+ 1,107	1,793	155	
Oct.	5,514	5,545	- 31	2,615	2,427	1,534	590	+ 1,081	1,706	176	
Nov.	5,195	5,017	+ 177	2,424	2,245	1,331	542	+ 1,093	1,530	190	
Dec.	4,793	4,876	- 83	2,185	2,027	1,325	497	+ 860	1,333	177	
2020 Jan.	5,147	5,193	- 46	2,542	2,365	1,424	574	+ 1,118	1,416	164	
Feb.	4,296	4,707	- 410	2,164	1,991	1,286	527	+ 878	1,015	182	
Mar.	4,070	4,919	- 848	2,423	2,259	1,337	514	+ 1,085	472	189	
Apr.	3,723	4,407	- 684	2,251	2,085	1,288	505	+ 963	379	219	
May	3,401	4,346	- 945	1,986	1,837	1,257	549	+ 730	366	229	
June	3,586	4,408	- 822	2,094	1,950	1,286	528	+ 808	395	231	
July	3,860	4,822	- 961	2,250	2,079	1,306	568	+ 945	408	237	
Aug.	3,624	4,412	- 788	2,112	1,957	1,260	562	+ 852	377	210	
Sep.	3,856	4,841	- 985	2,245	2,078	1,384	624	+ 861	400	200	
Oct.	4,051	4,941	- 889	2,310	2,133	1,369	613	+ 941	491	241	
Nov.	4,090	4,849	- 759	2,346	2,183	1,450	685	+ 896	478	258	
Dec.	4,345	5,599	- 1,253	2,347	2,171	1,634	816	+ 713	521	290	
2021 Jan.	4,217	5,272	- 1,055	2,503	2,335	1,737	949	+ 766	416	227	
Feb.	4,088	5,067	- 979	2,505	2,340	1,703	904	+ 802	439	230	
Mar.	4,899	6,048	- 1,149	2,863	2,674	1,830	1,029	+ 1,033	570	276	
Apr.	5,034	5,593	- 558	3,098	2,908	1,831	981	+ 1,267	583	279	
May	5,062	5,834	- 772	3,155	2,971	1,982	1,122	+ 1,173	640	249	
June	5,626	6,371	- 744	3,428	3,226	2,262	1,363	+ 1,165	805	302	
July	5,734	6,695	- 961	3,527	3,334	2,381	1,473	+ 1,146	860	289	
Aug.	6,215	6,652	- 438	4,019	3,830	2,397	1,458	+ 1,622	892	265	
Sep.	6,473	7,334	- 861	4,108	3,893	2,551	1,658	+ 1,557	989	274	
Oct.	7,046	8,202	- 1,157	4,424	4,222	2,682	1,725	+ 1,742	1,195	336	
Nov.	6,780	7,902	- 1,122	4,095	3,865	2,459	1,616	+ 1,636	1,165	365	
Dec.	6,727	9,000	- 2,272	4,009	3,774	2,669	1,816	+ 1,340	996	447	
2022 Jan.	6,599	8,341	- 1,741	3,952	3,725	2,526	1,686	+ 1,426	1,035	431	
Feb.	6,188	7,631	- 1,442	3,595	3,380	2,353	1,607	+ 1,242	1,165	386	

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				
14,568	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	.	+	443	981	1,300	-	319	10,061	4,183	22,544	14,913	-	12,483	2017
18,172	7,923	+	767	1,183	1,615	-	432	11,129	4,558	24,729	15,555	-	13,600	2018
17,978	7,760	+	1,451	1,450	1,795	-	345	12,515	4,601	25,801	15,830	-	13,285	2019
13,851	10,319	-	7,133	2,225	2,188	+	37	12,036	4,550	25,123	15,568	-	13,087	2020
16,801	13,500	-	7,251	3,199	2,243	+	956	13,417	5,308	34,439	21,104	-	21,022	2021
4,405	2,069	+	188	332	431	-	99	2,918	1,160	6,431	4,170	-	3,513	2019 Q1
4,404	1,898	+	708	343	435	-	91	3,105	1,123	6,353	3,956	-	3,248	Q2
4,843	1,956	+	310	372	447	-	76	3,186	1,137	6,575	3,908	-	3,390	Q3
4,325	1,837	+	244	403	482	-	79	3,307	1,181	6,442	3,795	-	3,135	Q4
3,937	1,905	-	1,034	446	505	-	59	3,036	1,115	6,328	3,931	-	3,292	2020 Q1
3,197	2,697	-	2,056	496	477	+	19	2,743	1,011	5,658	3,473	-	2,914	Q2
3,274	2,776	-	2,088	542	539	+	3	3,004	1,168	6,313	3,919	-	3,308	Q3
3,444	2,940	-	1,954	741	667	+	74	3,253	1,255	6,824	4,244	-	3,571	Q4
3,377	2,954	-	1,951	741	555	+	187	3,166	1,285	7,185	4,413	-	4,019	2021 Q1
3,703	3,135	-	1,675	806	567	+	239	3,208	1,237	7,452	4,400	-	4,244	Q2
4,417	3,386	-	1,676	736	529	+	208	3,289	1,259	8,406	4,865	-	5,117	Q3
5,305	4,024	-	1,949	915	593	+	322	3,754	1,528	11,395	7,426	-	7,641	Q4
1,507	599	+	286	121	146	-	26	1,024	402	2,196	1,300	-	1,172	2019 Sep.
1,614	660	+	92	129	156	-	27	1,064	369	2,240	1,330	-	1,176	Oct.
1,404	612	+	127	137	161	-	24	1,104	425	2,122	1,267	-	1,018	Nov.
1,307	565	+	26	137	165	-	28	1,139	387	2,080	1,198	-	941	Dec.
1,488	687	-	72	161	179	-	18	1,028	384	2,101	1,263	-	1,073	2020 Jan.
1,240	591	-	226	143	159	-	17	976	353	2,021	1,283	-	1,046	Feb.
1,209	627	-	737	143	167	-	24	1,032	378	2,205	1,385	-	1,173	Mar.
1,086	845	-	706	146	164	-	18	947	348	1,870	1,150	-	923	Apr.
1,078	945	-	712	149	162	-	12	900	329	1,850	1,138	-	950	May
1,033	907	-	638	201	151	+	49	897	335	1,938	1,185	-	1,041	June
1,204	1,048	-	796	179	179	+	0	1,023	398	2,134	1,331	-	1,111	July
1,053	893	-	675	168	175	-	8	967	373	1,924	1,186	-	958	Aug.
1,017	835	-	617	196	185	+	10	1,015	397	2,254	1,402	-	1,240	Sep.
1,164	978	-	673	216	206	+	10	1,034	381	2,202	1,355	-	1,168	Oct.
1,001	842	-	524	237	202	+	35	1,029	404	2,195	1,369	-	1,167	Nov.
1,279	1,119	-	757	288	259	+	28	1,190	470	2,427	1,520	-	1,237	Dec.
969	829	-	552	232	201	+	31	1,065	432	2,365	1,394	-	1,300	2021 Jan.
1,038	905	-	599	216	174	+	42	928	366	2,152	1,363	-	1,224	Feb.
1,370	1,220	-	800	293	179	+	114	1,173	486	2,668	1,656	-	1,495	Mar.
1,162	991	-	579	265	199	+	66	1,087	420	2,401	1,425	-	1,313	Apr.
1,250	1,092	-	611	248	165	+	83	1,020	397	2,437	1,444	-	1,417	May
1,290	1,051	-	485	293	203	+	90	1,101	420	2,615	1,531	-	1,514	June
1,398	1,081	-	538	257	190	+	67	1,090	418	2,726	1,573	-	1,636	July
1,392	1,081	-	500	231	167	+	64	1,072	402	2,696	1,505	-	1,624	Aug.
1,627	1,225	-	638	248	172	+	76	1,127	439	2,983	1,787	-	1,857	Sep.
1,782	1,326	-	587	270	181	+	89	1,157	472	3,557	2,132	-	2,400	Oct.
1,664	1,259	-	499	291	188	+	104	1,228	522	3,590	2,438	-	2,362	Nov.
1,858	1,439	-	862	354	225	+	129	1,369	533	4,248	2,856	-	2,879	Dec.
2,224	1,885	-	1,189	324	181	+	143	1,290	634	3,410	2,378	-	2,121	2022 Jan.
1,821	1,499	-	656	294	171	+	123	1,134	482	3,285	2,250	-	2,151	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	Short-term 4
	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
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	209,305	132,901	+ 76,404	15,633	14,494	+ 1,139	188,090	91,586	62,382	12,383	8,085	39	41,875
2018	241,239	129,349	+ 111,890	16,027	15,356	+ 671	219,377	123,395	60,315	13,534	6,587	80	40,114
2019	238,918	123,559	+ 115,359	16,737	15,891	+ 846	216,017	122,087	61,498	15,418	6,664	122	39,294
2020	205,770	106,990	+ 98,780	16,940	13,706	+ 3,234	183,272	97,171	56,772	13,567	6,185	63	36,958
2021	235,117	108,511	+ 126,606	17,271	14,666	+ 2,605	212,773	125,447	57,528	15,714	7,279	29	34,506
2019 Q1	60,545	27,239	+ 33,306	3,964	3,143	+ 821	56,101	32,397	15,151	4,034	1,354	38	9,726
Q2	62,333	46,320	+ 16,014	4,040	4,072	- 32	57,585	31,924	17,377	5,909	1,609	35	9,823
Q3	56,837	25,900	+ 30,937	4,011	4,556	- 544	52,665	30,433	14,392	2,744	1,615	27	10,007
Q4	59,203	24,101	+ 35,102	4,722	4,120	+ 601	49,666	27,333	14,577	2,731	2,086	22	9,738
2020 Q1	51,157	23,761	+ 27,396	4,291	3,087	+ 1,204	46,622	23,927	14,809	3,872	1,453	21	9,463
Q2	48,645	35,082	+ 13,563	3,995	3,316	+ 679	44,012	22,574	14,396	3,777	1,346	16	9,258
Q3	48,116	24,615	+ 23,501	3,989	3,706	+ 283	44,056	23,671	13,585	2,757	1,631	15	9,183
Q4	57,851	23,531	+ 34,320	4,665	3,598	+ 1,067	48,582	26,998	13,982	3,160	1,756	11	9,055
2021 Q1	54,459	22,645	+ 31,814	4,246	2,922	+ 1,324	50,116	28,391	14,210	4,133	1,408	7	8,661
Q2	57,041	38,417	+ 18,624	4,141	3,648	+ 494	52,463	30,727	15,080	5,114	1,369	6	8,591
Q3	58,363	24,086	+ 34,277	4,101	4,178	- 77	54,205	32,715	14,203	3,431	2,010	6	8,757
Q4	65,254	23,363	+ 41,892	4,782	3,919	+ 864	55,989	33,614	14,035	3,036	2,493	10	8,497
2019 Sep.	18,842	8,310	+ 10,532	1,345	1,492	- 147	17,462	9,909	4,885	1,190	417	8	3,270
Oct.	17,896	7,981	+ 9,915	1,433	1,279	+ 154	16,399	9,520	4,304	642	342	8	3,312
Nov.	17,770	7,852	+ 9,918	1,447	1,271	+ 175	16,280	9,056	4,834	895	771	8	3,160
Dec.	23,537	8,268	+ 15,269	1,842	1,570	+ 272	16,987	8,758	5,440	1,194	973	7	3,266
2020 Jan.	17,317	7,136	+ 10,181	1,418	1,030	+ 388	15,813	8,262	4,788	1,101	431	7	3,249
Feb.	16,620	9,485	+ 7,135	1,437	1,013	+ 423	15,074	7,913	4,528	1,045	438	8	3,037
Mar.	17,220	7,140	+ 10,080	1,437	1,044	+ 393	15,735	7,752	5,493	1,726	583	7	3,178
Apr.	16,053	7,050	+ 9,003	1,322	1,122	+ 200	14,711	7,540	4,775	1,324	377	5	3,068
May	16,472	16,449	+ 23	1,328	1,089	+ 239	14,579	7,275	5,015	1,237	611	5	3,162
June	16,121	11,583	+ 4,538	1,346	1,104	+ 241	14,722	7,759	4,606	1,215	357	6	3,027
July	15,855	8,832	+ 7,024	1,322	1,258	+ 64	14,521	7,676	4,585	1,066	402	6	3,111
Aug.	16,100	7,250	+ 8,850	1,325	1,219	+ 106	14,731	7,867	4,644	656	910	5	3,074
Sep.	16,161	8,534	+ 7,627	1,341	1,228	+ 113	14,804	8,128	4,356	1,034	319	4	2,998
Oct.	16,576	8,448	+ 8,128	1,422	1,111	+ 312	15,140	8,534	4,185	787	320	4	3,075
Nov.	17,192	7,357	+ 9,835	1,427	1,109	+ 318	15,753	8,810	4,680	1,033	684	4	2,959
Dec.	24,083	7,727	+ 16,356	1,815	1,378	+ 437	17,689	9,654	5,117	1,341	752	4	3,021
2021 Jan.	17,733	6,726	+ 11,006	1,404	958	+ 447	16,308	9,080	4,627	1,230	399	3	2,995
Feb.	17,743	8,727	+ 9,016	1,416	954	+ 463	16,279	9,479	4,298	1,183	418	2	2,695
Mar.	18,984	7,191	+ 11,792	1,425	1,011	+ 415	17,529	9,831	5,284	1,721	591	2	2,971
Apr.	18,485	10,673	+ 7,812	1,373	1,231	+ 142	17,090	10,080	4,902	1,667	373	2	2,860
May	19,420	18,776	+ 644	1,372	1,197	+ 175	17,756	10,166	5,429	1,880	625	2	2,922
June	19,135	8,969	+ 10,167	1,396	1,220	+ 177	17,617	10,481	4,748	1,567	371	2	2,809
July	18,942	9,035	+ 9,907	1,356	1,399	- 43	17,558	10,835	4,416	978	505	2	2,932
Aug.	19,412	7,489	+ 11,922	1,359	1,384	- 26	18,045	10,814	4,815	660	1,185	2	2,969
Sep.	20,009	7,562	+ 12,447	1,387	1,394	- 8	18,602	11,066	4,972	1,794	320	2	2,856
Oct.	19,246	7,464	+ 11,783	1,460	1,212	+ 248	17,777	11,167	4,222	866	482	3	2,871
Nov.	19,385	7,365	+ 12,021	1,462	1,210	+ 252	17,890	11,109	4,334	978	581	3	2,771
Dec.	26,623	8,534	+ 18,088	1,860	1,497	+ 364	20,322	11,337	5,480	1,192	1,429	3	2,855
2022 Jan.	20,036	6,936	+ 13,100	1,405	968	+ 437	18,604	11,206	4,929	1,557	544	3	2,824
Feb.	19,443	8,783	+ 10,659	1,408	969	+ 439	17,958	11,125	4,641	1,656	431	3	2,550

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

Other investment income 6	Expenditure							Other investment income 6	Other primary income 7				Period
	Total	Direct investment 1	Portfolio investment			Interest on debt securities			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	
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
35,667	107,154	46,821	42,106	22,619	1,139	18,739	- 392	18,227	+ 112,223	5,835	6,839	- 1,004	2018
32,432	100,555	42,691	41,391	23,114	1,398	17,353	- 474	16,473	+ 115,462	6,164	7,114	- 949	2019
29,330	86,256	36,148	36,307	20,298	871	15,885	- 747	13,800	+ 97,017	5,558	7,028	- 1,471	2020
29,799	86,627	40,532	31,592	18,084	1,443	13,265	- 1,200	14,503	+ 126,146	5,073	7,217	- 2,145	2021
8,552	22,830	11,208	7,139	2,749	211	4,291	- 113	4,484	+ 33,271	480	1,266	- 786	2019 Q1
8,284	39,191	11,014	23,763	19,381	221	4,271	- 110	4,415	+ 18,393	709	3,057	- 2,348	Q2
7,840	19,947	10,511	5,496	808	406	4,406	- 124	3,941	+ 32,718	160	1,397	- 1,237	Q3
7,756	18,586	9,959	4,993	176	561	4,384	- 127	3,634	+ 31,080	4,816	1,394	+ 3,421	Q4
7,886	19,435	8,919	7,089	2,755	285	4,203	- 154	3,427	+ 27,187	244	1,239	- 995	2020 Q1
7,043	28,518	8,681	16,406	12,370	121	4,095	- 180	3,431	+ 15,495	638	3,249	- 2,611	Q2
6,800	19,719	8,895	7,349	3,513	177	3,870	- 211	3,475	+ 24,338	72	1,191	- 1,120	Q3
7,601	18,584	9,653	5,463	1,660	288	3,717	- 202	3,468	+ 29,998	4,604	1,350	+ 3,255	Q4
7,516	18,629	9,760	5,370	1,979	173	3,529	- 261	3,499	+ 31,487	96	1,094	- 997	2021 Q1
6,656	31,386	9,959	17,488	14,249	120	3,356	- 287	3,939	+ 21,077	437	3,384	- 2,947	Q2
7,287	18,620	10,294	4,719	1,589	228	3,227	- 326	3,607	+ 35,585	57	1,289	- 1,232	Q3
8,340	17,993	10,519	4,016	268	922	3,153	- 327	3,458	+ 37,996	4,483	1,452	+ 3,031	Q4
2,668	6,369	3,473	1,626	44	147	1,478	- 42	1,271	+ 11,093	36	450	- 414	2019 Sep.
2,576	6,187	3,382	1,590	125	44	1,462	- 41	1,215	+ 10,212	64	514	- 450	Oct.
2,390	6,149	3,333	1,601	4	176	1,462	- 42	1,214	+ 10,131	44	432	- 388	Nov.
2,790	6,250	3,243	1,803	46	340	1,460	- 44	1,204	+ 10,737	4,707	448	+ 4,259	Dec.
2,763	5,669	3,041	1,476	11	74	1,440	- 48	1,152	+ 10,144	86	437	- 351	2020 Jan.
2,633	8,120	2,954	4,035	2,688	15	1,384	- 51	1,131	+ 6,954	110	352	- 242	Feb.
2,489	5,646	2,924	1,578	57	196	1,380	- 55	1,144	+ 10,089	49	450	- 402	Mar.
2,396	5,338	2,882	1,360	20	18	1,380	- 57	1,097	+ 9,373	20	589	- 570	Apr.
2,289	13,172	2,874	9,086	7,764	16	1,366	- 60	1,211	+ 1,408	565	2,188	- 1,624	May
2,357	10,007	2,925	5,959	4,586	88	1,349	- 63	1,124	+ 4,714	53	471	- 418	June
2,260	7,108	2,902	3,079	1,758	53	1,337	- 69	1,126	+ 7,413	12	465	- 453	July
2,221	5,683	2,955	1,536	306	31	1,270	- 71	1,192	+ 9,049	43	348	- 305	Aug.
2,320	6,928	3,038	2,734	1,449	93	1,262	- 71	1,156	+ 7,876	17	378	- 362	Sep.
2,420	6,894	3,042	2,727	1,421	124	1,247	- 66	1,125	+ 8,247	13	444	- 430	Oct.
2,264	5,766	3,202	1,400	158	71	1,236	- 66	1,165	+ 9,987	12	482	- 470	Nov.
2,917	5,925	3,409	1,337	80	93	1,234	- 70	1,178	+ 11,764	4,579	424	+ 4,155	Dec.
2,601	5,403	3,140	1,147	1	34	1,193	- 81	1,115	+ 10,905	20	366	- 346	2021 Jan.
2,501	7,427	3,312	2,951	1,799	51	1,189	- 88	1,165	+ 8,851	48	346	- 298	Feb.
2,413	5,799	3,307	1,272	179	38	1,147	- 92	1,219	+ 11,731	29	382	- 353	Mar.
2,108	9,094	3,260	4,609	3,525	46	1,131	- 93	1,225	+ 7,996	22	348	- 326	Apr.
2,161	15,096	3,324	10,384	9,334	22	1,123	- 95	1,388	+ 2,660	292	2,483	- 2,191	May
2,388	7,196	3,375	2,495	1,390	103	1,102	- 99	1,327	+ 10,420	122	553	- 430	June
2,307	7,200	3,449	2,562	1,486	92	1,089	- 106	1,189	+ 10,358	29	437	- 408	July
2,415	5,689	3,414	1,036	65	8	1,073	- 109	1,239	+ 12,356	9	416	- 408	Aug.
2,564	5,732	3,431	1,121	38	128	1,065	- 111	1,180	+ 12,871	20	436	- 416	Sep.
2,388	5,771	3,453	1,165	55	157	1,062	- 109	1,154	+ 12,006	9	481	- 472	Oct.
2,447	5,706	3,458	1,079	22	114	1,051	- 109	1,170	+ 12,184	33	448	- 415	Nov.
3,505	6,515	3,609	1,772	191	650	1,040	- 109	1,134	+ 13,807	4,441	523	+ 3,918	Dec.
2,469	5,536	3,329	1,039	1	125	1,021	- 109	1,168	+ 13,068	26	432	- 405	2022 Jan.
2,192	7,323	3,286	2,974	2,031	38	1,014	- 109	1,063	+ 10,635	77	492	- 415	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	
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	21,887	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	123,395	116,511	67,589	43,836	5,087	6,884	111,424	46,821	32,232	22,897	6,133	3,202
2019	122,087	115,438	68,969	40,785	5,684	6,649	109,754	42,691	27,783	25,034	- 492	3,242
2020	97,171	91,659	65,275	21,039	5,345	5,512	86,314	36,148	22,338	17,037	1,880	3,420
2021	125,447	119,966	59,247	55,475	5,245	5,480	114,721	40,532	26,777	18,051	4,787	3,939
2019 Q1	32,397	30,656	13,827	15,627	1,202	1,741	29,454	11,208	7,394	4,077	2,590	727
Q2	31,924	30,223	16,121	12,663	1,439	1,701	28,784	11,014	7,225	7,921	- 1,470	774
Q3	30,433	28,783	11,414	15,689	1,679	1,651	27,103	10,511	6,832	4,526	1,500	806
Q4	27,333	25,776	27,606	- 3,194	1,364	1,557	24,412	9,959	6,332	8,510	- 3,113	935
2020 Q1	23,927	22,474	9,017	12,154	1,303	1,453	21,171	8,919	5,392	2,430	2,227	735
Q2	22,574	21,182	17,974	1,882	1,326	1,392	19,856	8,681	5,235	4,951	- 600	884
Q3	23,671	22,328	11,765	9,156	1,407	1,343	20,921	8,895	5,454	2,486	2,090	878
Q4	26,998	25,675	26,519	- 2,153	1,309	1,323	24,366	9,653	6,257	7,170	- 1,837	924
2021 Q1	28,391	27,028	7,760	17,963	1,305	1,363	25,723	9,760	6,336	3,638	1,673	1,025
Q2	30,727	29,365	15,885	12,396	1,084	1,362	28,281	9,959	6,524	7,537	- 1,841	827
Q3	32,715	31,333	12,046	17,913	1,374	1,382	29,959	10,294	6,832	2,900	3,003	929
Q4	33,614	32,240	23,555	7,203	1,482	1,373	30,758	10,519	7,086	3,975	1,952	1,159
2019 Sep.	9,909	9,369	3,377	5,409	584	540	8,785	3,473	2,261	1,284	664	312
Oct.	9,520	8,991	4,557	3,930	505	529	8,486	3,382	2,167	2,712	- 834	288
Nov.	9,056	8,537	3,833	4,317	387	518	8,150	3,333	2,124	966	838	320
Dec.	8,758	8,248	19,217	- 11,441	472	509	7,776	3,243	2,041	4,832	- 3,117	326
2020 Jan.	8,262	7,771	4,021	3,329	420	492	7,351	3,041	1,845	677	942	226
Feb.	7,913	7,429	1,723	5,304	402	484	7,028	2,954	1,787	400	1,145	242
Mar.	7,752	7,275	3,272	3,521	482	478	6,793	2,924	1,759	1,353	139	267
Apr.	7,540	7,069	3,269	3,378	421	472	6,647	2,882	1,731	1,194	264	273
May	7,275	6,814	7,774	- 1,185	224	461	6,589	2,874	1,722	1,232	211	279
June	7,759	7,299	6,930	- 311	680	460	6,619	2,925	1,782	2,526	- 1,076	332
July	7,676	7,225	3,695	3,043	488	451	6,738	2,902	1,757	1,162	312	283
Aug.	7,867	7,419	2,234	4,710	475	448	6,944	2,955	1,798	753	765	279
Sep.	8,128	7,684	5,836	1,403	445	444	7,239	3,038	1,899	570	1,013	316
Oct.	8,534	8,090	2,929	4,692	469	444	7,622	3,042	1,917	316	1,351	249
Nov.	8,810	8,369	4,403	3,690	276	441	8,092	3,202	2,080	2,125	- 354	308
Dec.	9,654	9,216	19,186	- 10,535	564	438	8,651	3,409	2,261	4,729	- 2,834	366
2021 Jan.	9,080	8,632	1,367	6,869	397	447	8,236	3,140	1,999	252	1,464	283
Feb.	9,479	9,024	1,138	7,447	439	455	8,585	3,312	2,171	1,571	202	398
Mar.	9,831	9,371	5,255	3,647	470	460	8,902	3,307	2,165	1,815	7	343
Apr.	10,080	9,622	4,466	4,720	436	458	9,186	3,260	2,117	830	1,035	252
May	10,166	9,713	6,431	3,007	275	453	9,438	3,324	2,180	2,234	- 333	278
June	10,481	10,030	4,989	4,668	373	451	9,657	3,375	2,227	4,473	- 2,542	297
July	10,835	10,380	5,337	4,507	536	455	9,843	3,449	2,298	1,094	860	344
Aug.	10,814	10,353	2,795	7,202	356	461	9,997	3,414	2,259	437	1,533	289
Sep.	11,066	10,601	3,915	6,204	482	466	10,119	3,431	2,275	1,369	610	296
Oct.	11,167	10,703	3,106	7,101	496	464	10,207	3,453	2,301	1,139	843	319
Nov.	11,109	10,651	2,694	7,570	388	458	10,263	3,458	2,313	765	1,213	335
Dec.	11,337	10,885	12,879	- 2,592	599	451	10,287	3,609	2,472	2,071	- 104	504
2022 Jan.	11,206	10,733	4,207	6,079	447	473	10,286	3,329	2,188	602	1,350	236
Feb.	11,125	10,649	1,369	8,908	371	476	10,278	3,286	2,143	492	1,444	207

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 <sup>6</sup>										
Interest on loans	Memo item: Income from equity in the narrower sense <sup>5</sup>	Balance	Receipts				Expenditure				Balance	Period
			Total	of which:			Total	of which:				
				Monetary financial institutions <sup>7</sup>	Enterprises and households <sup>7</sup>	General government		Monetary financial institutions <sup>7</sup>	Enterprises and households <sup>7</sup>	General government		
13	14	15	16	17	18	19	20	21	22	23	24	
17,630	29,264	+ 23,246	89,936	67,818	16,920	855	72,699	50,723	16,098	648	+ 17,237	2007
16,053	633	+ 10,616	78,914	54,254	15,191	450	60,029	36,223	15,286	618	+ 18,884	2008
15,993	4,561	+ 35,144	39,478	21,895	11,152	573	31,215	16,862	9,464	494	+ 8,264	2009
18,994	22,655	+ 31,297	39,521	18,228	13,508	3,926	30,378	15,532	9,871	3,197	+ 9,143	2010
18,261	19,770	+ 44,565	42,955	20,042	15,385	2,488	28,122	14,466	9,807	1,224	+ 14,833	2011
17,021	21,056	+ 32,897	39,320	14,321	15,680	2,448	21,047	10,379	8,082	774	+ 18,273	2012
17,590	14,571	+ 42,911	32,372	11,843	14,088	2,651	19,515	8,572	8,228	1,541	+ 12,857	2013
16,840	20,401	+ 36,325	31,223	11,888	15,422	2,697	17,569	7,982	7,975	1,193	+ 13,655	2014
16,685	15,453	+ 50,653	30,784	11,134	16,225	2,661	18,365	8,236	8,725	1,254	+ 12,419	2015
15,148	24,256	+ 54,664	31,149	12,361	15,404	2,481	16,918	8,012	7,534	1,333	+ 14,231	2016
15,131	30,428	+ 43,334	34,121	13,796	16,471	2,794	16,958	8,185	7,051	1,656	+ 17,163	2017
14,589	29,030	+ 76,574	35,667	14,580	16,911	2,899	18,227	8,957	7,587	1,641	+ 17,440	2018
14,907	24,542	+ 79,397	32,432	12,753	16,818	2,252	16,473	7,859	8,020	1,256	+ 15,959	2019
13,810	18,917	+ 61,023	29,330	9,743	16,720	1,800	13,800	5,396	7,965	970	+ 15,529	2020
13,754	22,838	+ 84,915	29,799	7,975	19,683	1,381	14,503	5,600	8,692	1,015	+ 15,296	2021
3,814	6,667	+ 21,190	8,552	3,564	4,134	725	4,484	2,253	2,028	388	+ 4,069	2019 Q1
3,789	6,451	+ 20,911	8,284	3,296	4,165	672	4,415	2,152	2,067	356	+ 3,869	Q2
3,678	6,026	+ 19,923	7,840	3,123	4,073	467	3,941	1,867	1,975	268	+ 3,899	Q3
3,627	5,397	+ 17,374	7,756	2,770	4,446	388	3,634	1,587	1,950	244	+ 4,122	Q4
3,528	4,657	+ 15,008	7,886	2,566	4,115	437	3,427	1,412	1,925	225	+ 4,459	2020 Q1
3,445	4,351	+ 13,893	7,043	2,527	3,948	450	3,431	1,340	1,985	242	+ 3,611	Q2
3,442	4,576	+ 14,776	6,800	2,274	3,979	453	3,475	1,311	2,037	252	+ 3,326	Q3
3,395	5,333	+ 17,345	7,601	2,378	4,678	459	3,468	1,332	2,017	250	+ 4,133	Q4
3,424	5,311	+ 18,631	7,516	2,230	4,376	400	3,499	1,355	2,115	249	+ 4,017	2021 Q1
3,435	5,697	+ 20,768	6,656	1,897	4,354	321	3,939	1,415	2,410	252	+ 2,717	Q2
3,462	5,903	+ 22,421	7,287	1,985	4,882	331	3,607	1,404	2,135	256	+ 3,680	Q3
3,433	5,927	+ 23,095	8,340	1,864	6,072	328	3,458	1,426	2,031	258	+ 4,882	Q4
1,212	1,949	+ 6,436	2,668	1,009	1,420	186	1,271	594	645	87	+ 1,397	2019 Sep.
1,216	1,878	+ 6,137	2,576	969	1,424	131	1,215	556	627	85	+ 1,360	Oct.
1,209	1,804	+ 5,722	2,390	908	1,302	130	1,214	528	654	82	+ 1,176	Nov.
1,202	1,715	+ 5,514	2,790	892	1,720	128	1,204	504	669	78	+ 1,586	Dec.
1,196	1,619	+ 5,221	2,763	876	1,329	131	1,152	488	631	78	+ 1,611	2020 Jan.
1,166	1,546	+ 4,959	2,633	847	1,337	155	1,131	468	633	75	+ 1,502	Feb.
1,165	1,492	+ 4,828	2,489	842	1,450	151	1,144	456	662	72	+ 1,345	Mar.
1,151	1,458	+ 4,659	2,396	864	1,339	150	1,097	441	632	68	+ 1,299	Apr.
1,152	1,444	+ 4,400	2,289	842	1,258	150	1,211	437	731	88	+ 1,079	May
1,143	1,450	+ 4,834	2,357	821	1,351	150	1,124	461	621	86	+ 1,234	June
1,146	1,474	+ 4,774	2,260	758	1,318	150	1,126	437	649	85	+ 1,133	July
1,157	1,519	+ 4,912	2,221	751	1,288	150	1,192	436	714	84	+ 1,028	Aug.
1,139	1,583	+ 5,090	2,320	764	1,373	153	1,156	438	674	83	+ 1,164	Sep.
1,126	1,667	+ 5,492	2,420	784	1,451	155	1,125	441	638	84	+ 1,296	Oct.
1,122	1,771	+ 5,608	2,264	795	1,288	151	1,165	447	676	83	+ 1,099	Nov.
1,148	1,895	+ 6,245	2,917	798	1,939	153	1,178	444	704	83	+ 1,739	Dec.
1,141	1,716	+ 5,939	2,601	742	1,358	143	1,115	450	652	85	+ 1,486	2021 Jan.
1,141	1,773	+ 6,168	2,501	741	1,500	135	1,165	450	709	83	+ 1,337	Feb.
1,142	1,822	+ 6,524	2,413	747	1,518	122	1,219	454	754	81	+ 1,194	Mar.
1,143	1,865	+ 6,820	2,108	658	1,309	111	1,225	462	733	82	+ 883	Apr.
1,145	1,901	+ 6,842	2,161	631	1,396	106	1,388	462	884	84	+ 773	May
1,147	1,931	+ 7,106	2,388	608	1,649	104	1,327	491	793	86	+ 1,061	June
1,151	1,954	+ 7,386	2,307	666	1,481	108	1,189	468	688	86	+ 1,118	July
1,155	1,970	+ 7,401	2,415	656	1,630	110	1,239	468	748	85	+ 1,177	Aug.
1,156	1,979	+ 7,635	2,564	662	1,771	113	1,180	468	699	85	+ 1,385	Sep.
1,152	1,982	+ 7,714	2,388	625	1,626	114	1,154	475	674	85	+ 1,234	Oct.
1,145	1,978	+ 7,652	2,447	621	1,690	110	1,170	475	695	86	+ 1,277	Nov.
1,137	1,967	+ 7,728	3,505	618	2,756	104	1,134	475	662	86	+ 2,371	Dec.
1,142	1,952	+ 7,877	2,469	640	1,659	105	1,168	521	651	86	+ 1,301	2022 Jan.
1,143	1,936	+ 7,839	2,192	641	1,410	104	1,063	430	650	85	+ 1,129	Feb.

leasing and rents on land and profits from long-term construction sites. <sup>5</sup> Excl. leasing and rents on land. <sup>6</sup> Excl. receipts from direct investment. Incl. interest on bank

deposits. <sup>7</sup> Sectors classified into respective groups of countries, see "Explanatory notes and lists".

## II. Current account

### 5. Secondary income

€ million

Secondary income									
Period	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		
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	.	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	118,500	-	51,673	14,479	9,665	37,670	19,582	7,182
2018	69,522	119,859	-	50,338	15,466	10,230	44,176	25,217	7,319
2019	80,455	130,266	-	49,811	17,251	11,742	46,237	25,836	7,653
2020	83,722	136,449	-	52,727	15,951	10,929	50,077	28,088	7,929
2021	91,098	145,188	-	54,090	24,262	11,982	56,830	33,100	8,054
2019 Q1	21,459	38,548	-	17,089	3,302	2,095	15,664	10,253	1,877
Q2	23,032	29,638	-	6,606	8,110	6,706	8,706	4,952	1,891
Q3	17,969	30,707	-	12,738	3,122	1,600	10,876	6,545	1,944
Q4	17,995	31,374	-	13,378	2,717	1,341	10,991	4,086	1,941
2020 Q1	22,777	37,456	-	14,679	3,655	2,514	13,222	8,479	1,940
Q2	21,812	31,021	-	9,209	5,778	4,510	10,575	5,825	1,959
Q3	19,662	30,263	-	10,601	3,437	2,153	9,824	4,070	2,019
Q4	19,470	37,709	-	18,238	3,081	1,752	16,456	9,715	2,012
2021 Q1	24,552	41,828	-	17,276	7,070	2,297	18,158	12,244	2,018
Q2	23,600	31,825	-	8,225	7,020	5,341	10,664	6,725	2,008
Q3	21,189	35,218	-	14,029	4,928	2,199	13,715	7,172	2,013
Q4	21,758	36,318	-	14,560	5,244	2,144	14,293	6,959	2,016
2019 Sep.	6,289	9,912	-	3,623	1,300	821	3,443	2,182	646
Oct.	5,730	10,540	-	4,809	715	228	3,943	2,182	650
Nov.	5,634	9,419	-	3,785	626	219	2,756	774	645
Dec.	6,631	11,415	-	4,784	1,376	894	4,291	1,130	646
2020 Jan.	6,027	13,450	-	7,423	821	339	6,516	4,463	645
Feb.	9,931	14,315	-	4,383	1,396	1,057	4,075	2,677	646
Mar.	6,819	9,691	-	2,872	1,438	1,118	2,631	1,339	649
Apr.	5,982	10,404	-	4,421	705	263	3,596	2,231	645
May	7,964	11,538	-	3,573	2,668	2,329	4,817	3,371	649
June	7,866	9,080	-	1,214	2,405	1,918	2,163	223	664
July	6,516	10,267	-	3,751	1,147	756	3,247	1,356	676
Aug.	6,066	9,498	-	3,432	602	179	2,898	945	667
Sep.	7,079	10,498	-	3,419	1,689	1,218	3,679	1,768	677
Oct.	6,222	10,749	-	4,527	905	529	3,888	2,210	673
Nov.	6,063	13,604	-	7,541	621	269	6,580	4,425	671
Dec.	7,185	13,356	-	6,171	1,555	954	5,989	3,080	668
2021 Jan.	7,506	13,747	-	6,241	2,135	405	6,804	3,882	660
Feb.	8,987	16,595	-	7,609	2,447	931	7,703	6,271	672
Mar.	8,059	11,486	-	3,427	2,488	962	3,652	2,090	686
Apr.	7,309	11,011	-	3,701	1,907	1,351	3,850	2,389	670
May	9,189	10,913	-	1,724	3,403	2,817	3,928	2,688	665
June	7,102	9,901	-	2,800	1,710	1,173	2,886	1,648	673
July	6,890	12,262	-	5,372	1,602	712	5,064	1,531	668
Aug.	6,747	10,998	-	4,251	1,292	410	4,105	2,687	672
Sep.	7,552	11,958	-	4,406	2,034	1,077	4,546	2,954	672
Oct.	6,769	11,868	-	5,099	1,489	472	4,746	3,320	672
Nov.	6,881	12,463	-	5,582	1,345	347	5,035	2,990	664
Dec.	8,108	11,986	-	3,878	2,410	1,325	4,511	649	680
2022 Jan.	6,271	12,345	-	6,074	850	454	5,145	2,783	663
Feb.	6,705	12,134	-	5,429	1,268	939	5,162	3,616	673

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		
-	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	80,830	.	4,613	3,550	-	28,482	2017
-	28,710	54,056	75,683	.	5,142	3,663	-	21,627	2018
-	28,986	63,204	84,029	.	5,431	3,834	-	20,825	2019
-	34,127	67,771	86,371	.	5,908	3,971	-	18,600	2020
-	32,567	66,836	88,359	.	6,170	4,028	-	21,523	2021
-	12,362	18,157	22,884	.	1,358	906	-	4,727	2019 Q1
-	597	14,922	20,932	.	1,358	931	-	6,009	Q2
-	7,754	14,847	19,831	.	1,358	919	-	4,984	Q3
-	8,274	15,278	20,383	1,363	1,358	1,078	-	5,105	Q4
-	9,567	19,122	24,234	.	1,477	1,009	-	5,111	2020 Q1
-	4,798	16,035	20,446	.	1,477	937	-	4,411	Q2
-	6,387	16,225	20,439	.	1,477	934	-	4,215	Q3
-	13,375	16,390	21,253	1,482	1,477	1,092	-	4,863	Q4
-	11,088	17,482	23,670	.	1,543	987	-	6,188	2021 Q1
-	3,644	16,579	21,161	.	1,543	965	-	4,582	Q2
-	8,787	16,261	21,503	.	1,543	954	-	5,242	Q3
-	9,048	16,513	22,025	1,548	1,543	1,121	-	5,511	Q4
-	2,142	4,989	6,470	.	453	306	-	1,481	2019 Sep.
-	3,228	5,015	6,596	454	453	327	-	1,581	Oct.
-	2,130	5,008	6,663	453	453	327	-	1,655	Nov.
-	2,915	5,255	7,123	455	453	425	-	1,868	Dec.
-	5,696	5,206	6,934	.	492	336	-	1,728	2020 Jan.
-	2,679	8,536	10,240	494	492	336	-	1,704	Feb.
-	1,192	5,381	7,060	494	492	336	-	1,680	Mar.
-	2,891	5,278	6,808	.	492	312	-	1,530	Apr.
-	2,149	5,297	6,721	493	492	312	-	1,424	May
+	242	5,460	6,917	494	492	312	-	1,456	June
-	2,100	5,369	7,020	.	492	311	-	1,651	July
-	2,296	5,465	6,600	495	492	311	-	1,135	Aug.
-	1,990	5,391	6,819	.	492	311	-	1,429	Sep.
-	2,982	5,317	6,861	494	492	332	-	1,544	Oct.
-	5,959	5,442	7,024	494	492	332	-	1,582	Nov.
-	4,434	5,630	7,367	494	492	429	-	1,737	Dec.
-	4,669	5,372	6,943	.	514	329	-	1,572	2021 Jan.
-	5,255	6,539	8,893	515	514	329	-	2,353	Feb.
-	1,164	5,571	7,834	517	514	329	-	2,263	Mar.
-	1,943	5,402	7,161	.	514	322	-	1,759	Apr.
-	525	5,785	6,985	516	514	322	-	1,200	May
-	1,177	5,392	7,015	515	514	322	-	1,623	June
-	3,462	5,288	7,198	.	514	318	-	1,910	July
-	2,813	5,455	6,893	515	514	318	-	1,438	Aug.
-	2,512	5,518	7,412	.	514	318	-	1,894	Sep.
-	3,257	5,279	7,122	516	514	340	-	1,843	Oct.
-	3,691	5,536	7,428	516	514	340	-	1,892	Nov.
-	2,101	5,698	7,475	516	514	440	-	1,777	Dec.
-	4,295	5,420	7,200	.	533	329	-	1,779	2022 Jan.
-	3,894	5,437	6,972	534	533	329	-	1,535	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	
<b>Rest of the world</b>													
2020 Q3	299,607	243,892	+ 55,716	65,240	71,067	- 5,827	48,116	24,615	+ 23,501	19,662	30,263	- 10,601	+ 62,788
Q4	318,116	264,034	+ 54,082	76,504	70,905	+ 5,599	57,851	23,531	+ 34,320	19,470	37,709	- 18,238	+ 75,762
2021 Q1	329,701	272,512	+ 57,190	68,986	65,705	+ 3,281	54,459	22,645	+ 31,814	24,552	41,828	- 17,276	+ 75,009
Q2	337,247	290,114	+ 47,133	77,070	70,670	+ 6,401	57,041	38,417	+ 18,624	23,600	31,825	- 8,225	+ 63,932
Q3	335,697	286,621	+ 49,076	84,293	92,453	- 8,160	58,363	24,086	+ 34,277	21,189	35,218	- 14,029	+ 61,165
Q4	364,929	325,960	+ 38,969	97,324	98,532	- 1,208	65,254	23,363	+ 41,892	21,758	36,318	- 14,560	+ 65,093
<b>Europe</b>													
2020 Q3	204,650	167,327	+ 37,323	42,774	50,673	- 7,899	33,816	20,925	+ 12,891	13,414	19,508	- 6,094	+ 36,221
Q4	215,101	183,678	+ 31,423	49,347	47,098	+ 2,250	41,877	20,279	+ 21,598	13,137	25,373	- 12,236	+ 43,035
2021 Q1	227,936	188,919	+ 39,016	43,102	43,923	- 821	38,020	18,788	+ 19,232	17,795	29,537	- 11,742	+ 45,685
Q2	234,816	200,713	+ 34,103	46,332	47,682	- 1,350	39,919	33,260	+ 6,659	16,508	21,859	- 5,351	+ 34,060
Q3	232,179	197,384	+ 34,795	49,479	65,558	- 16,079	40,401	20,352	+ 20,048	14,330	23,332	- 9,002	+ 29,762
Q4	250,685	227,134	+ 23,551	57,869	66,740	- 8,871	46,785	19,760	+ 27,025	14,775	22,938	- 8,163	+ 33,542
<b>EU Member States (27 excl. GB)</b>													
2020 Q3	154,581	133,282	+ 21,298	29,153	39,556	- 10,403	27,214	16,734	+ 10,480	9,279	14,232	- 4,953	+ 16,422
Q4	163,962	145,531	+ 18,430	33,216	34,793	- 1,576	33,891	16,678	+ 17,213	9,218	19,758	- 10,540	+ 23,526
2021 Q1	175,993	148,970	+ 27,023	29,346	32,223	- 2,877	30,164	15,118	+ 15,046	13,594	24,028	- 10,435	+ 28,756
Q2	182,508	157,231	+ 25,277	31,156	36,222	- 5,065	32,016	23,930	+ 8,086	11,092	16,387	- 5,295	+ 23,002
Q3	179,623	153,212	+ 26,410	33,878	50,986	- 17,108	32,721	16,693	+ 16,028	10,568	18,125	- 7,557	+ 17,773
Q4	195,140	174,728	+ 20,413	39,742	50,872	- 11,129	38,922	16,790	+ 22,133	10,945	17,228	- 6,283	+ 25,133
<b>Euro area (19)</b>													
2020 Q3	108,081	90,352	+ 17,729	22,899	29,725	- 6,827	23,967	12,950	+ 11,018	7,911	8,807	- 896	+ 21,024
Q4	113,734	97,820	+ 15,914	25,595	25,851	- 257	25,846	12,957	+ 12,889	7,931	8,837	- 906	+ 27,641
2021 Q1	122,932	101,675	+ 21,257	23,165	23,896	- 732	26,474	12,068	+ 14,406	8,890	10,361	- 1,471	+ 33,461
Q2	127,657	109,237	+ 18,419	24,428	27,183	- 2,755	28,020	17,842	+ 10,178	9,465	8,622	+ 844	+ 26,687
Q3	125,680	106,841	+ 18,839	26,831	38,485	- 11,654	28,653	12,243	+ 16,410	7,818	8,764	- 946	+ 22,649
Q4	137,513	122,215	+ 15,298	31,273	39,693	- 8,420	30,453	12,572	+ 17,881	7,975	8,842	- 867	+ 23,892
<b>European Free Trade Association (EFTA)</b>													
2020 Q3	15,810	15,817	- 7	6,451	3,729	+ 2,722	2,906	1,866	+ 1,040	1,481	1,955	- 474	+ 3,281
Q4	16,055	17,248	- 1,194	7,331	3,982	+ 3,349	3,807	2,205	+ 1,602	1,471	2,154	- 683	+ 3,074
2021 Q1	18,044	18,289	- 246	6,363	3,735	+ 2,628	3,938	1,977	+ 1,961	1,186	1,870	- 685	+ 3,658
Q2	18,428	20,377	- 1,949	6,922	3,542	+ 3,380	3,770	3,371	+ 398	1,567	1,893	- 325	+ 1,504
Q3	18,571	21,134	- 2,563	7,286	4,707	+ 2,579	3,261	2,196	+ 1,065	1,185	1,686	- 501	+ 580
Q4	19,942	26,951	- 7,009	8,222	4,946	+ 3,276	3,839	1,878	+ 1,961	1,249	1,939	- 690	- 2,462
<b>Other European countries (excl. EFTA)</b>													
2020 Q3	34,259	18,227	+ 16,031	7,170	7,388	- 218	3,697	2,325	+ 1,372	2,654	3,321	- 667	+ 16,519
Q4	35,085	20,898	+ 14,186	8,800	8,323	+ 477	4,179	1,396	+ 2,784	2,449	3,461	- 1,012	+ 16,434
2021 Q1	33,899	21,659	+ 12,240	7,393	7,964	- 572	3,918	1,692	+ 2,225	3,016	3,639	- 622	+ 13,271
Q2	33,879	23,105	+ 10,775	8,254	7,918	+ 335	4,133	5,959	- 1,826	3,849	3,579	+ 269	+ 9,554
Q3	33,986	23,038	+ 10,947	8,315	9,865	- 1,550	4,419	1,464	+ 2,955	2,577	3,521	- 944	+ 11,409
Q4	35,603	25,456	+ 10,147	9,905	10,923	- 1,018	4,023	1,092	+ 2,932	2,581	3,771	- 1,190	+ 10,871
<b>Africa</b>													
2020 Q3	4,807	3,553	+ 1,254	664	/	+ 53	393	79	+ 314	13	311	- 297	+ 1,324
Q4	5,252	4,168	+ 1,085	773	/	+ 17	406	85	+ 321	18	682	- 664	+ 758
2021 Q1	5,586	4,972	+ 614	648	/	- 59	437	86	+ 351	19	298	- 279	+ 627
Q2	4,826	5,416	- 589	782	/	+ 32	445	94	+ 352	13	308	- 295	- 501
Q3	6,613	5,011	+ 1,601	771	/	- 244	496	95	+ 401	13	373	- 360	+ 1,397
Q4	5,586	5,462	+ 123	889	/	- 221	476	99	+ 377	17	686	- 669	- 389
<b>America</b>													
2020 Q3	34,620	18,719	+ 15,901	11,739	9,901	+ 1,838	7,465	2,549	+ 4,915	5,869	6,446	- 577	+ 22,078
Q4	37,910	19,435	+ 18,474	13,729	11,651	+ 2,078	8,424	2,144	+ 6,281	5,912	6,512	- 600	+ 26,233
2021 Q1	37,676	19,464	+ 18,212	13,638	10,560	+ 3,077	8,571	2,668	+ 5,903	6,206	7,553	- 1,348	+ 25,845
Q2	38,469	22,377	+ 16,092	17,379	10,869	+ 6,509	8,427	3,651	+ 4,777	6,498	6,787	- 288	+ 27,090
Q3	39,370	20,537	+ 18,832	20,736	13,307	+ 7,429	9,007	2,524	+ 6,483	6,319	6,771	- 452	+ 32,291
Q4	46,267	21,199	+ 25,068	22,782	15,115	+ 7,667	9,600	2,416	+ 7,184	6,415	6,927	- 512	+ 39,407

\* 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	
<b>Asia</b>													
2020 Q3	51,992	53,142	- 1,150	8,961	8,563	+ 398	5,444	675	+ 4,769	309	1,439	- 1,130	+ 2,886
Q4	55,997	55,647	+ 350	11,318	10,046	+ 1,272	6,170	631	+ 5,539	362	1,866	- 1,504	+ 5,657
2021 Q1	54,687	58,047	- 3,360	10,551	9,069	+ 1,483	6,412	724	+ 5,688	480	1,322	- 842	+ 2,968
Q2	55,169	60,565	- 5,395	11,361	9,874	+ 1,486	7,335	979	+ 6,356	514	1,404	- 890	+ 1,557
Q3	53,389	62,619	- 9,230	11,979	10,951	+ 1,028	7,404	743	+ 6,662	487	1,396	- 909	+ 2,449
Q4	57,699	70,780	- 13,081	14,379	13,833	+ 546	7,469	725	+ 6,745	473	1,799	- 1,326	- 7,116
<b>Australia, Oceania and polar regions</b>													
2020 Q3	3,221	911	+ 2,309	636	/	+ 123	541	357	+ 184	55	50	+ 5	+ 2,622
Q4	3,335	818	+ 2,517	736	/	+ 185	515	361	+ 155	41	53	- 13	+ 2,844
2021 Q1	.	.	+ 2,559	683	/	+ 132	548	359	+ 189	.	.	- 79	+ 2,800
Q2	3,501	784	+ 2,717	790	/	+ 158	453	393	+ 60	57	46	+ 11	+ 2,946
Q3	3,522	806	+ 2,717	825	/	+ 134	540	352	+ 187	37	39	- 2	+ 3,036
Q4	3,988	990	+ 2,998	872	/	+ 93	471	346	+ 125	42	43	- 1	+ 3,215
<b>International organisations (excl. EU organisations)</b>													
2020 Q3	.	.	+ 3	367	/	+ 288	440	29	+ 410	.	.	- 2,468	- 1,767
Q4	.	.	+ 0	502	/	+ 389	441	32	+ 409	.	.	- 3,088	- 2,290
2021 Q1	.	.	+ 0	266	/	+ 209	454	20	+ 434	.	.	- 2,944	- 2,300
Q2	.	.	+ 0	329	/	+ 248	445	41	+ 404	.	.	- 1,369	- 716
Q3	.	.	+ 0	406	/	+ 302	499	20	+ 479	.	.	- 3,257	- 2,475
Q4	.	.	- 26	434	/	+ 227	437	18	+ 419	.	.	- 3,658	- 3,038
<b>World not allocated</b>													
2020 Q3	.	.	+ 74	99	-	+ 99	17	-	+ 17	.	.	- 39	+ 151
Q4	.	.	+ 233	99	-	+ 99	17	-	+ 17	.	.	- 134	+ 215
2021 Q1	.	.	+ 148	98	-	+ 98	17	-	+ 17	.	.	- 42	+ 221
Q2	.	.	+ 206	98	5	+ 93	17	-	+ 17	.	.	- 44	+ 272
Q3	.	.	+ 361	98	9	+ 89	17	-	+ 17	.	.	- 46	+ 421
Q4	.	.	+ 335	98	-	+ 98	17	-	+ 17	.	.	- 230	+ 220
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2020 Q3	.	.	+ 0	460	/	+ 437	317	1,218	- 901	.	.	- 4,194	- 4,658
Q4	.	.	- 0	547	/	+ 520	4,827	1,380	+ 3,447	.	.	- 9,764	- 5,797
2021 Q1	2	-	+ 2	416	/	+ 356	338	1,097	- 759	3,866	12,613	- 8,747	- 9,148
Q2	1	-	+ 1	433	/	+ 367	403	3,368	- 2,965	561	6,756	- 6,195	- 8,793
Q3	1	-	+ 1	454	/	+ 393	289	1,290	- 1,001	1,499	8,359	- 6,860	- 7,467
Q4	2	-	+ 2	542	/	+ 470	4,670	1,452	+ 3,218	1,821	7,363	- 5,542	- 1,852
<b>Offshore financial centers</b>													
2020 Q3	3,516	2,259	+ 1,258	2,173	2,469	- 296	1,756	529	+ 1,227	1,551	1,625	- 74	+ 2,114
Q4	3,872	2,551	+ 1,321	2,214	2,607	- 394	2,190	490	+ 1,700	1,569	1,666	- 97	+ 2,530
2021 Q1	4,429	2,535	+ 1,894	2,237	2,677	- 440	2,260	553	+ 1,707	1,582	1,626	- 44	+ 3,117
Q2	4,318	2,816	+ 1,502	2,519	3,072	- 553	2,149	748	+ 1,401	1,591	1,657	- 66	+ 2,284
Q3	4,588	3,687	+ 901	2,689	3,555	- 866	2,347	570	+ 1,777	1,579	1,631	- 52	+ 1,759
Q4	5,053	3,353	+ 1,701	3,280	4,167	- 887	2,325	534	+ 1,791	1,584	1,683	- 99	+ 2,506
<b>OECD countries</b>													
2020 Q3	231,336	179,545	+ 51,791	53,233	57,894	- 4,661	39,088	21,375	+ 17,713	17,527	19,678	- 2,151	+ 62,692
Q4	245,235	196,459	+ 48,776	61,612	56,916	+ 4,695	43,347	20,330	+ 23,017	17,380	19,912	- 2,533	+ 73,956
2021 Q1	256,332	200,038	+ 56,294	55,545	52,505	+ 3,040	43,598	19,791	+ 23,807	17,482	20,788	- 3,306	+ 79,836
Q2	262,668	214,456	+ 48,211	62,560	56,448	+ 6,112	46,052	32,627	+ 13,424	21,026	19,916	+ 1,110	+ 68,858
Q3	260,727	207,955	+ 52,772	68,742	75,172	- 6,430	46,677	20,413	+ 26,264	17,580	19,776	- 2,196	+ 70,410
Q4	285,090	237,023	+ 48,067	78,948	79,848	- 899	49,399	19,819	+ 29,579	17,874	20,396	- 2,522	+ 74,225
<b>OPEC countries</b>													
2020 Q3	4,455	1,029	+ 3,426	698	/	- 202	359	33	+ 326	19	111	- 92	+ 3,457
Q4	5,297	1,053	+ 4,244	900	/	- 79	376	7	+ 369	- 20	149	- 169	+ 4,364
2021 Q1	4,685	1,165	+ 3,520	778	/	- 124	383	7	+ 376	10	99	- 88	+ 3,683
Q2	4,686	1,679	+ 3,006	839	/	- 120	440	73	+ 367	27	122	- 94	+ 3,159
Q3	4,914	1,873	+ 3,042	939	/	- 53	424	- 3	+ 427	12	104	- 92	+ 3,323
Q4	5,472	2,212	+ 3,260	1,145	/	- 179	442	- 6	+ 448	8	140	- 132	+ 3,397

## 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	
<b>Argentina</b>													
2020 Q3	496	200	+ 295	117	/	+ 66	31	3	+ 27	1	11	- 9	+ 380
Q4	491	198	+ 293	164	/	+ 107	19	3	+ 16	1	7	- 6	+ 410
2021 Q1	466	156	+ 310	119	/	+ 46	19	2	+ 17	1	8	- 7	+ 366
Q2	523	231	+ 292	130	/	+ 76	18	6	+ 12	1	9	- 8	+ 372
Q3	598	228	+ 369	161	/	+ 99	24	2	+ 22	1	6	- 5	+ 486
Q4	605	283	+ 322	211	/	+ 135	21	3	+ 18	1	8	- 7	+ 467
<b>Australia</b>													
2020 Q3	2,801	662	+ 2,139	501	339	+ 162	495	338	+ 157	54	44	+ 9	+ 2,467
Q4	2,761	598	+ 2,163	598	374	+ 224	468	343	+ 124	41	48	- 7	+ 2,504
2021 Q1	.	.	+ 2,329	562	356	+ 206	497	340	+ 157	.	.	- 77	+ 2,615
Q2	3,038	658	+ 2,380	638	364	+ 273	406	372	+ 34	51	40	+ 11	+ 2,699
Q3	3,011	569	+ 2,442	678	357	+ 321	493	336	+ 157	36	34	+ 2	+ 2,922
Q4	3,473	734	+ 2,738	740	400	+ 340	419	330	+ 89	41	38	+ 3	+ 3,171
<b>Austria</b>													
2020 Q3	14,707	9,657	+ 5,051	2,162	4,305	- 2,143	1,768	1,194	+ 575	619	803	- 184	+ 3,299
Q4	15,097	10,604	+ 4,493	2,249	3,276	- 1,026	1,914	1,441	+ 474	650	909	- 259	+ 3,682
2021 Q1	16,169	11,041	+ 5,128	1,983	2,603	- 620	1,860	1,358	+ 503	523	728	- 205	+ 4,806
Q2	17,270	11,503	+ 5,766	2,228	3,646	- 1,418	2,005	1,653	+ 352	587	746	- 159	+ 4,540
Q3	17,510	11,710	+ 5,799	2,455	5,087	- 2,631	1,961	1,499	+ 462	733	716	+ 16	+ 3,647
Q4	18,452	12,672	+ 5,779	2,767	4,598	- 1,832	2,056	1,737	+ 318	557	844	- 287	+ 3,978
<b>Belgium</b>													
2020 Q3	10,775	8,500	+ 2,275	1,748	1,189	+ 559	602	2,016	- 1,415	77	105	- 28	+ 1,391
Q4	11,759	9,512	+ 2,248	1,821	1,469	+ 351	581	1,968	- 1,387	123	116	+ 7	+ 1,219
2021 Q1	12,118	10,386	+ 1,731	1,921	1,211	+ 710	582	1,956	- 1,374	116	77	+ 39	+ 1,106
Q2	12,411	13,356	- 945	1,850	1,192	+ 658	633	2,183	- 1,550	166	116	+ 50	- 1,787
Q3	11,709	13,096	- 1,388	1,962	1,342	+ 621	568	1,788	- 1,220	113	149	- 36	- 2,022
Q4	12,986	13,885	- 899	2,251	1,475	+ 776	604	1,731	- 1,126	112	147	- 34	- 1,284
<b>Brazil</b>													
2020 Q3	2,294	1,218	+ 1,076	492	/	+ 269	165	9	+ 157	5	35	- 30	+ 1,471
Q4	2,377	1,296	+ 1,081	582	/	+ 318	180	10	+ 170	5	38	- 33	+ 1,536
2021 Q1	2,626	1,440	+ 1,187	523	/	+ 305	187	9	+ 179	8	33	- 25	+ 1,645
Q2	2,802	1,921	+ 881	562	/	+ 319	196	12	+ 184	3	34	- 32	+ 1,352
Q3	3,054	1,719	+ 1,336	664	/	+ 424	222	7	+ 215	3	39	- 35	+ 1,940
Q4	3,064	1,610	+ 1,453	776	/	+ 474	236	10	+ 226	3	45	- 42	+ 2,111
<b>Bulgaria</b>													
2020 Q3	.	.	- 165	/	/	- 53	39	32	+ 8	.	.	- 50	- 260
Q4	.	.	- 45	/	/	- 96	45	27	+ 18	.	.	- 52	- 176
2021 Q1	1,197	1,294	- 97	/	/	- 50	45	18	+ 27	9	69	- 61	- 181
Q2	1,216	1,255	- 40	/	/	- 68	48	31	+ 17	12	66	- 54	- 144
Q3	1,246	1,281	- 35	/	/	- 160	50	40	+ 10	17	69	- 52	- 237
Q4	1,267	1,236	+ 31	/	/	- 57	50	30	+ 20	14	73	- 59	- 65
<b>Canada</b>													
2020 Q3	4,374	1,608	+ 2,766	.	.	- 36	471	72	+ 399	.	.	- 53	+ 3,076
Q4	3,313	1,792	+ 1,521	.	.	- 88	.	.	+ 466	.	.	- 77	+ 1,822
2021 Q1	3,599	1,972	+ 1,627	.	.	- 57	.	.	+ 481	.	.	- 62	+ 1,990
Q2	4,037	2,029	+ 2,008	.	.	- 1	508	69	+ 438	.	.	- 50	+ 2,396
Q3	3,596	1,828	+ 1,769	.	.	- 188	.	.	+ 454	.	.	- 53	+ 1,982
Q4	3,861	1,621	+ 2,239	.	.	- 21	607	60	+ 548	.	.	- 164	+ 2,602
<b>China</b>													
2020 Q3	27,403	28,198	- 795	.	.	+ 1,524	2,900	106	+ 2,794	.	.	- 343	+ 3,180
Q4	29,004	29,844	- 840	.	.	+ 2,101	3,290	94	+ 3,196	.	.	- 587	+ 3,871
2021 Q1	28,188	30,837	- 2,649	4,477	1,884	+ 2,592	3,482	164	+ 3,319	42	217	- 175	+ 3,087
Q2	29,181	30,473	- 1,292	4,629	1,991	+ 2,638	3,885	178	+ 3,707	31	247	- 216	+ 4,837
Q3	26,973	32,523	- 5,550	4,579	2,223	+ 2,356	4,123	154	+ 3,969	37	277	- 240	+ 535
Q4	29,091	39,412	- 10,321	5,430	3,219	+ 2,211	4,130	164	+ 3,965	48	522	- 474	- 4,619

## 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	
<b>Croatia</b>													
2020 Q3	887	342	+ 545	/	/	- 669	55	36	+ 19	19	186	- 166	- 271
Q4	878	360	+ 518	/	/	- 91	64	37	+ 28	20	185	- 165	+ 289
2021 Q1	968	401	+ 567	/	/	+ 2	61	29	+ 31	18	187	- 169	+ 431
Q2	1,049	438	+ 611	/	/	- 217	69	35	+ 34	19	186	- 167	+ 262
Q3	1,070	451	+ 619	/	/	- 1,463	67	37	+ 30	21	186	- 165	- 979
Q4	1,095	485	+ 610	/	/	- 208	73	37	+ 36	33	186	- 154	+ 285
<b>Cyprus</b>													
2020 Q3	225	769	- 544	130	/	- 28	17	67	- 49	9	6	+ 3	- 619
Q4	239	679	- 440	154	/	+ 2	17	78	- 61	4	7	- 3	- 503
2021 Q1	230	698	- 467	.	.	+ 20	18	81	- 64	.	.	- 2	- 513
Q2	245	918	- 673	136	/	- 15	13	85	- 72	4	3	+ 1	- 760
Q3	286	1,054	- 768	223	/	+ 21	14	88	- 75	5	7	- 2	- 824
Q4	292	1,155	- 863	296	/	+ 76	12	85	- 72	6	3	+ 3	- 856
<b>Czechia</b>													
2020 Q3	8,958	10,556	- 1,598	/	/	- 468	627	303	+ 323	156	63	+ 93	- 1,650
Q4	9,658	12,426	- 2,768	/	/	+ 172	718	345	+ 373	177	60	+ 117	- 2,106
2021 Q1	10,581	11,955	- 1,374	/	/	- 117	751	316	+ 435	162	74	+ 88	- 968
Q2	11,357	12,046	- 689	/	/	- 147	817	339	+ 478	169	79	+ 90	- 268
Q3	10,414	11,273	- 859	/	/	- 508	861	353	+ 508	173	71	+ 102	- 757
Q4	11,273	13,198	- 1,925	/	/	- 337	880	383	+ 498	183	76	+ 107	- 1,656
<b>Denmark</b>													
2020 Q3	4,919	2,737	+ 2,182	/	/	- 707	421	82	+ 339	61	61	- 1	+ 1,813
Q4	4,941	2,901	+ 2,040	/	/	- 461	407	87	+ 320	64	65	- 1	+ 1,898
2021 Q1	5,368	2,877	+ 2,492	/	/	- 708	503	82	+ 422	79	106	- 27	+ 2,179
Q2	5,375	3,030	+ 2,345	/	/	- 621	440	135	+ 305	67	100	- 33	+ 1,996
Q3	5,435	3,182	+ 2,253	/	/	- 1,099	477	83	+ 394	59	65	- 6	+ 1,542
Q4	5,784	3,676	+ 2,107	/	/	- 508	433	64	+ 368	60	67	- 7	+ 1,960
<b>Estonia</b>													
2020 Q3	464	201	+ 263	.	.	+ 14	9	1	+ 7	.	.	- 4	+ 281
Q4	503	210	+ 293	.	.	+ 253	10	1	+ 9	.	.	- 4	+ 551
2021 Q1	529	192	+ 338	79	/	- 39	10	1	+ 9	2	3	- 1	+ 306
Q2	592	216	+ 376	101	/	- 13	11	3	+ 8	2	5	- 3	+ 368
Q3	596	219	+ 377	.	.	- 10	12	1	+ 10	.	.	- 9	+ 368
Q4	616	212	+ 404	133	/	+ 2	12	1	+ 11	2	5	- 3	+ 414
<b>Finland</b>													
2020 Q3	2,085	1,837	+ 248	285	/	- 50	255	60	+ 195	27	55	- 29	+ 364
Q4	1,899	1,889	+ 10	378	/	+ 55	287	63	+ 224	29	34	- 5	+ 284
2021 Q1	2,262	1,914	+ 348	322	/	- 80	336	61	+ 276	36	39	- 3	+ 541
Q2	2,577	1,925	+ 652	356	/	- 24	373	87	+ 286	33	72	- 39	+ 874
Q3	2,508	1,922	+ 586	.	.	- 9	250	76	+ 174	.	.	- 53	+ 699
Q4	2,728	2,167	+ 561	450	/	+ 40	326	69	+ 257	27	53	- 25	+ 833
<b>France</b>													
2020 Q3	23,911	12,595	+ 11,316	5,171	4,487	+ 685	3,386	2,283	+ 1,102	2,924	2,584	+ 340	+ 13,443
Q4	25,327	14,570	+ 10,758	5,343	4,056	+ 1,287	3,172	2,223	+ 949	3,080	2,586	+ 494	+ 13,488
2021 Q1	27,029	14,458	+ 12,571	4,900	3,754	+ 1,145	3,299	2,277	+ 1,021	2,941	2,497	+ 443	+ 15,181
Q2	26,879	14,926	+ 11,953	5,426	3,885	+ 1,541	4,217	3,326	+ 891	3,145	2,535	+ 610	+ 14,996
Q3	25,596	14,648	+ 10,948	5,821	5,449	+ 372	3,664	2,274	+ 1,390	2,911	2,513	+ 398	+ 13,109
Q4	28,122	16,577	+ 11,546	6,390	6,853	- 464	3,300	2,266	+ 1,034	3,190	2,548	+ 642	+ 12,758
<b>Greece</b>													
2020 Q3	.	.	+ 935	.	.	- 1,003	361	25	+ 336	.	.	- 378	- 110
Q4	1,387	540	+ 847	/	/	- 558	385	27	+ 358	3	192	- 189	+ 458
2021 Q1	1,607	638	+ 968	/	/	- 460	348	26	+ 322	3	191	- 188	+ 642
Q2	1,618	710	+ 908	/	/	- 875	330	29	+ 301	3	190	- 187	+ 147
Q3	1,749	693	+ 1,056	.	.	- 2,156	388	30	+ 359	.	.	- 443	- 1,185
Q4	1,815	703	+ 1,112	/	/	- 1,232	354	29	+ 324	3	187	- 184	+ 20

## 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	
<b>Hong Kong</b>													
2020 Q3	957	333	+ 623	.	.	- 142	388	23	+ 366	.	.	- 8	+ 839
Q4	1,102	329	+ 773	431	694	- 263	418	12	+ 406	5	12	- 6	+ 911
2021 Q1	961	323	+ 639	494	716	- 222	435	21	+ 414	9	7	+ 2	+ 832
Q2	1,015	333	+ 681	563	820	- 256	497	113	+ 383	31	12	+ 19	+ 827
Q3	1,014	346	+ 668	581	899	- 318	495	33	+ 462	11	12	- 1	+ 811
Q4	861	419	+ 442	670	1,038	- 369	496	16	+ 480	10	7	+ 3	+ 556
<b>Hungary</b>													
2020 Q3	5,184	6,917	- 1,733	514	755	- 240	360	86	+ 274	44	73	- 29	- 1,729
Q4	5,581	7,264	- 1,684	765	727	+ 38	409	86	+ 323	36	73	- 37	- 1,360
2021 Q1	5,946	7,214	- 1,268	528	560	- 32	430	149	+ 281	32	103	- 70	- 1,090
Q2	5,895	7,166	- 1,270	580	664	- 84	467	159	+ 308	37	83	- 46	- 1,092
Q3	5,834	6,705	- 871	582	778	- 196	497	162	+ 335	39	89	- 49	- 782
Q4	5,912	7,466	- 1,553	675	806	- 130	504	159	+ 345	43	86	- 43	- 1,382
<b>Iceland</b>													
2020 Q3	.	.	+ 39	16	/	- 33	3	0	+ 3	.	.	- 3	+ 6
Q4	.	.	+ 11	16	/	+ 1	3	0	+ 3	.	.	- 1	+ 13
2021 Q1	.	.	+ 3	12	/	+ 2	3	1	+ 2	.	.	- 2	+ 5
Q2	166	162	+ 4	16	/	+ 3	2	0	+ 2	2	1	+ 2	+ 10
Q3	.	.	+ 26	24	/	- 81	2	0	+ 2	.	.	- 0	- 54
Q4	.	.	+ 25	33	/	- 29	2	0	+ 1	.	.	+ 0	- 3
<b>India</b>													
2020 Q3	1,923	2,122	- 199	619	1,012	- 393	329	11	+ 318	19	77	- 59	- 333
Q4	2,403	2,141	+ 262	745	1,207	- 461	378	12	+ 366	15	89	- 74	+ 93
2021 Q1	2,499	2,354	+ 146	730	981	- 251	396	8	+ 388	14	82	- 68	+ 214
Q2	2,494	2,364	+ 130	786	1,139	- 353	413	13	+ 400	13	76	- 63	+ 113
Q3	2,576	2,339	+ 236	998	1,211	- 213	451	7	+ 445	13	82	- 69	+ 399
Q4	2,839	2,495	+ 344	1,199	1,486	- 286	459	7	+ 453	15	119	- 104	+ 406
<b>Ireland</b>													
2020 Q3	2,192	5,598	- 3,406	1,631	4,407	- 2,776	999	764	+ 235	1,472	1,310	+ 162	- 5,784
Q4	2,006	4,780	- 2,774	1,972	3,928	- 1,955	1,060	528	+ 532	1,403	1,310	+ 92	- 4,105
2021 Q1	2,060	4,995	- 2,934	1,835	4,670	- 2,834	1,065	516	+ 549	1,480	1,352	+ 129	- 5,091
Q2	1,879	5,664	- 3,785	2,046	4,273	- 2,227	1,137	2,454	- 1,316	1,962	1,360	+ 602	- 6,727
Q3	1,946	5,132	- 3,186	2,257	5,208	- 2,951	1,118	471	+ 647	1,476	1,357	+ 120	- 5,370
Q4	2,149	5,303	- 3,154	2,618	4,792	- 2,174	1,136	323	+ 812	1,404	1,367	+ 38	- 4,478
<b>Italy</b>													
2020 Q3	16,164	13,618	+ 2,546	1,613	3,436	- 1,823	1,413	958	+ 455	786	1,202	- 416	+ 762
Q4	17,903	14,806	+ 3,096	1,818	2,211	- 393	1,441	982	+ 459	776	1,201	- 425	+ 2,738
2021 Q1	19,672	15,653	+ 4,019	1,629	1,569	+ 59	1,444	983	+ 461	872	1,331	- 459	+ 4,080
Q2	20,560	16,578	+ 3,982	1,786	2,450	- 665	1,561	1,201	+ 360	903	1,286	- 382	+ 3,296
Q3	19,513	15,943	+ 3,570	1,991	5,476	- 3,486	1,574	1,093	+ 481	875	1,274	- 399	+ 167
Q4	22,245	17,585	+ 4,660	2,408	3,364	- 956	1,688	1,103	+ 585	866	1,328	- 463	+ 3,826
<b>Japan</b>													
2020 Q3	4,044	4,607	- 563	1,103	982	+ 121	243	345	- 103	348	344	+ 4	- 540
Q4	4,581	5,303	- 722	1,403	1,147	+ 256	420	363	+ 57	339	359	- 20	- 428
2021 Q1	4,157	5,170	- 1,014	1,262	1,090	+ 172	335	367	- 32	351	381	- 30	- 904
Q2	3,906	5,870	- 1,963	1,315	1,236	+ 78	491	419	+ 72	363	385	- 22	- 1,834
Q3	4,062	5,782	- 1,720	1,282	1,441	- 159	296	391	- 95	358	356	+ 2	- 1,972
Q4	4,338	5,940	- 1,602	1,548	1,654	- 107	450	394	+ 56	358	374	- 16	- 1,668
<b>Korea (Republic of)</b>													
2020 Q3	3,624	2,244	+ 1,380	533	595	- 62	175	41	+ 134	2	82	- 81	+ 1,371
Q4	3,263	2,705	+ 558	.	.	- 60	.	.	+ 153	.	.	- 40	+ 611
2021 Q1	3,313	3,046	+ 267	570	687	- 117	220	46	+ 174	8	34	- 26	+ 299
Q2	3,222	3,274	- 52	697	773	- 77	352	51	+ 300	8	48	- 40	+ 131
Q3	2,527	2,697	- 170	765	855	- 90	228	50	+ 177	9	25	- 16	- 99
Q4	2,677	2,900	- 223	878	1,044	- 166	237	52	+ 186	3	21	- 18	- 221

## 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	
<b>Latvia</b>													
2020 Q3	426	240	+ 186	/	/	- 6	20	2	+ 18	1	7	- 6	+ 191
Q4	444	230	+ 215	/	/	+ 5	21	2	+ 19	1	8	- 6	+ 233
2021 Q1	467	223	+ 245	/	/	- 7	18	2	+ 16	1	8	- 7	+ 248
Q2	548	256	+ 292	/	/	- 6	19	2	+ 17	1	8	- 6	+ 296
Q3	529	281	+ 248	/	/	- 75	19	2	+ 17	2	8	- 6	+ 184
Q4	581	294	+ 287	.	.	- 35	19	3	+ 16	.	.	- 5	+ 263
<b>Liechtenstein</b>													
2020 Q3	.	.	+ 3	52	/	+ 23	11	59	- 48	.	.	- 3	- 25
Q4	.	.	- 27	58	/	+ 33	13	63	- 50	.	.	+ 7	- 37
2021 Q1	.	.	- 47	59	/	+ 29	14	56	- 43	.	.	- 6	- 67
Q2	158	185	- 27	55	/	+ 31	17	127	- 110	22	2	+ 19	- 86
Q3	.	.	- 298	65	/	+ 33	14	66	- 52	.	.	+ 13	- 303
Q4	.	.	- 37	74	/	+ 43	14	56	- 41	.	.	+ 16	- 19
<b>Lithuania</b>													
2020 Q3	992	567	+ 425	/	/	- 22	49	4	+ 45	2	13	- 11	+ 436
Q4	987	601	+ 386	/	/	- 46	52	3	+ 48	3	13	- 10	+ 378
2021 Q1	1,076	571	+ 505	/	/	- 36	52	3	+ 49	4	15	- 11	+ 507
Q2	1,197	593	+ 604	/	/	- 33	53	5	+ 49	3	13	- 11	+ 609
Q3	1,261	648	+ 614	/	/	- 40	55	4	+ 51	2	15	- 12	+ 612
Q4	1,336	693	+ 643	/	/	- 14	56	5	+ 51	5	14	- 9	+ 671
<b>Luxembourg</b>													
2020 Q3	1,181	1,273	- 92	2,997	2,249	+ 748	4,621	2,411	+ 2,210	442	339	+ 103	+ 2,969
Q4	986	1,495	- 509	3,697	2,544	+ 1,153	5,337	2,373	+ 2,964	333	361	- 28	+ 3,580
2021 Q1	1,162	1,380	- 218	3,594	2,435	+ 1,159	4,922	2,191	+ 2,731	451	389	+ 62	+ 3,734
Q2	1,304	1,378	- 73	3,530	2,435	+ 1,095	5,051	3,990	+ 1,061	1,371	385	+ 986	+ 3,068
Q3	1,285	1,324	- 39	3,698	2,999	+ 698	5,920	2,197	+ 3,723	396	375	+ 20	+ 4,403
Q4	1,414	1,633	- 218	4,893	5,641	- 748	7,564	2,497	+ 5,067	459	379	+ 80	+ 4,180
<b>Malaysia</b>													
2020 Q3	670	2,078	- 1,408	124	302	- 177	113	10	+ 103	3	8	- 5	- 1,488
Q4	707	2,136	- 1,429	177	311	- 133	123	11	+ 112	4	9	- 5	- 1,455
2021 Q1	867	2,189	- 1,322	150	322	- 172	133	9	+ 123	2	7	- 6	- 1,376
Q2	860	2,495	- 1,635	178	316	- 137	141	15	+ 126	5	7	- 1	- 1,648
Q3	934	2,188	- 1,254	148	335	- 188	151	12	+ 139	4	8	- 4	- 1,306
Q4	922	2,354	- 1,432	.	.	- 163	152	10	+ 141	.	.	- 6	- 1,459
<b>Malta</b>													
2020 Q3	.	.	+ 32	80	/	- 170	89	59	+ 30	.	.	+ 3	- 105
Q4	.	.	- 6	81	/	- 139	105	111	- 7	.	.	- 13	- 165
2021 Q1	96	65	+ 32	74	/	- 171	108	112	- 4	3	6	- 3	- 146
Q2	174	112	+ 62	91	/	- 139	118	113	+ 5	1	7	- 6	- 78
Q3	186	106	+ 80	103	/	- 171	125	114	+ 11	5	14	- 9	- 89
Q4	135	93	+ 42	113	/	- 182	130	129	+ 2	8	21	- 13	- 151
<b>Mexico</b>													
2020 Q3	1,500	1,814	- 314	480	/	+ 333	384	17	+ 366	5	47	- 42	+ 343
Q4	1,605	2,012	- 407	.	.	+ 332	411	16	+ 395	.	.	- 182	+ 138
2021 Q1	2,344	1,666	+ 677	540	/	+ 356	419	31	+ 388	8	39	- 31	+ 1,391
Q2	2,197	1,860	+ 337	651	/	+ 448	436	36	+ 400	4	86	- 83	+ 1,103
Q3	2,168	1,673	+ 495	638	/	+ 276	450	30	+ 420	5	46	- 41	+ 1,149
Q4	2,107	1,731	+ 376	862	/	+ 540	460	30	+ 429	8	66	- 58	+ 1,287
<b>Morocco</b>													
2020 Q3	.	.	+ 264	34	/	+ 2	21	4	+ 16	.	.	- 20	+ 262
Q4	580	329	+ 252	49	/	+ 12	21	5	+ 17	0	45	- 45	+ 235
2021 Q1	687	399	+ 288	41	/	- 7	23	4	+ 19	0	24	- 24	+ 276
Q2	598	395	+ 203	40	/	+ 8	22	5	+ 17	0	21	- 20	+ 209
Q3	566	323	+ 243	41	/	- 1	24	5	+ 19	0	20	- 20	+ 241
Q4	658	365	+ 292	53	/	+ 6	24	5	+ 19	0	21	- 21	+ 297

## 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	
<b>Netherlands</b>													
2020 Q3	19,780	20,504	- 724	4,325	4,613	- 288	8,293	2,569	+ 5,723	829	835	- 6	+ 4,706
Q4	21,402	22,163	- 761	4,358	3,926	+ 432	9,181	2,624	+ 6,557	823	888	- 65	+ 6,162
2021 Q1	23,162	23,558	- 396	3,905	3,632	+ 272	9,695	1,973	+ 7,722	768	883	- 114	+ 7,485
Q2	23,707	24,888	- 1,181	3,957	3,934	+ 23	10,396	2,087	+ 8,309	709	877	- 168	+ 6,982
Q3	24,510	26,256	- 1,746	4,798	4,668	+ 130	10,762	2,047	+ 8,715	666	848	- 182	+ 6,918
Q4	26,879	31,206	- 4,327	5,140	5,450	- 311	11,055	2,035	+ 9,020	797	994	- 196	+ 4,186
<b>Norway</b>													
2020 Q3	2,461	1,593	+ 868	286	442	- 156	317	38	+ 279	1	160	- 159	+ 832
Q4	2,294	1,906	+ 388	342	496	- 154	349	50	+ 299	23	209	- 186	+ 347
2021 Q1	2,537	2,383	+ 155	328	443	- 115	405	68	+ 338	27	117	- 91	+ 287
Q2	2,725	3,063	- 338	340	475	- 135	350	46	+ 304	21	194	- 173	- 342
Q3	2,663	3,922	- 1,259	361	730	- 369	319	97	+ 222	22	214	- 192	- 1,597
Q4	2,778	9,176	- 6,398	438	726	- 289	327	49	+ 278	20	250	- 230	- 6,638
<b>Poland</b>													
2020 Q3	15,590	14,331	+ 1,259	/	/	- 898	772	1,008	- 236	480	255	+ 225	+ 350
Q4	17,142	16,126	+ 1,016	/	/	- 670	838	922	- 84	492	229	+ 263	+ 525
2021 Q1	17,744	15,826	+ 1,918	/	/	- 536	849	727	+ 122	360	269	+ 91	+ 1,595
Q2	18,598	16,235	+ 2,363	/	/	- 593	884	985	- 101	450	246	+ 204	+ 1,872
Q3	18,652	16,145	+ 2,507	/	/	- 1,014	952	1,250	- 298	542	279	+ 263	+ 1,458
Q4	20,105	18,126	+ 1,979	/	/	- 1,005	980	1,112	- 131	528	240	+ 288	+ 1,131
<b>Portugal</b>													
2020 Q3	1,704	1,628	+ 77	/	/	- 215	178	10	+ 168	3	95	- 92	- 64
Q4	1,670	1,634	+ 37	/	/	+ 14	211	8	+ 204	6	83	- 77	+ 177
2021 Q1	1,912	1,602	+ 311	.	.	- 0	219	9	+ 209	.	.	- 67	+ 453
Q2	1,674	1,694	- 20	/	/	+ 18	229	22	+ 207	10	91	- 82	+ 124
Q3	2,070	1,684	+ 386	/	.	- 308	210	10	+ 200	.	.	- 21	+ 257
Q4	2,076	1,864	+ 212	/	/	- 191	199	20	+ 179	9	82	- 73	+ 127
<b>Romania</b>													
2020 Q3	4,101	3,345	+ 755	385	635	- 249	221	617	- 396	257	143	+ 114	+ 225
Q4	4,215	3,471	+ 744	522	711	- 189	250	420	- 170	189	157	+ 32	+ 417
2021 Q1	4,433	3,590	+ 843	404	664	- 260	251	247	+ 5	107	151	- 44	+ 543
Q2	4,344	3,430	+ 914	455	611	- 156	272	542	- 269	218	152	+ 65	+ 554
Q3	4,533	3,208	+ 1,325	411	709	- 297	287	819	- 532	334	165	+ 168	+ 664
Q4	4,630	3,745	+ 885	486	705	- 218	295	542	- 248	219	163	+ 57	+ 476
<b>Russian Federation</b>													
2020 Q3	6,725	4,500	+ 2,225	/	421	+ 83	632	85	+ 547	14	93	- 79	+ 2,776
Q4	6,727	5,274	+ 1,454	/	449	+ 361	726	91	+ 636	16	66	- 49	+ 2,401
2021 Q1	6,851	6,713	+ 139	/	435	+ 184	753	121	+ 633	16	52	- 35	+ 920
Q2	7,092	7,051	+ 41	/	496	+ 130	801	129	+ 672	10	92	- 81	+ 762
Q3	7,146	7,674	- 527	/	519	+ 172	846	126	+ 720	9	61	- 53	+ 311
Q4	7,695	9,007	- 1,312	/	548	+ 209	851	128	+ 723	14	107	- 94	- 473
<b>Singapore</b>													
2020 Q3	1,675	879	+ 797	854	966	- 112	359	32	+ 327	9	21	- 12	+ 1,000
Q4	1,732	1,102	+ 630	908	1,000	- 92	408	21	+ 387	4	20	- 15	+ 909
2021 Q1	1,966	1,061	+ 905	920	1,018	- 99	427	35	+ 393	9	14	- 5	+ 1,194
Q2	2,028	1,358	+ 670	1,045	1,127	- 82	507	35	+ 472	9	58	- 50	+ 1,010
Q3	2,343	1,730	+ 613	1,152	1,272	- 120	509	29	+ 480	6	22	- 16	+ 957
Q4	2,600	1,496	+ 1,104	1,507	1,645	- 137	506	22	+ 484	6	43	- 37	+ 1,414
<b>Slovakia</b>													
2020 Q3	2,166	4,005	- 1,839	268	431	- 162	137	63	+ 74	24	24	+ 1	- 1,927
Q4	2,069	4,144	- 2,076	316	491	- 176	150	60	+ 90	26	92	- 66	- 2,227
2021 Q1	2,480	4,423	- 1,943	357	424	- 67	151	50	+ 101	21	33	- 12	- 1,921
Q2	3,215	4,083	- 869	330	450	- 120	161	63	+ 98	24	32	- 8	- 899
Q3	3,079	3,213	- 134	280	467	- 187	167	73	+ 94	28	32	- 4	- 231
Q4	3,304	4,866	- 1,562	356	496	- 140	170	66	+ 104	29	31	- 3	- 1,600

## 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	
<b>Slovenia</b>													
2020 Q3	1,293	1,354	- 62	/	/	- 74	66	20	+ 45	9	35	- 25	- 116
Q4	1,383	1,531	- 148	/	/	- 21	70	15	+ 55	11	35	- 24	- 138
2021 Q1	1,532	1,658	- 126	/	/	+ 17	68	17	+ 51	9	37	- 28	- 86
Q2	1,628	1,662	- 33	/	/	+ 14	72	18	+ 54	11	36	- 25	+ 10
Q3	1,570	1,504	+ 67	/	/	- 154	73	17	+ 55	11	37	- 25	- 57
Q4	1,718	1,812	- 94	/	/	- 21	74	17	+ 56	12	38	- 27	- 85
<b>Spain</b>													
2020 Q3	8,421	7,380	+ 1,041	1,502	/	- 176	1,366	277	+ 1,090	659	949	- 290	+ 1,665
Q4	8,578	8,333	+ 245	2,073	/	+ 388	1,519	285	+ 1,234	640	915	- 275	+ 1,593
2021 Q1	9,367	8,220	+ 1,147	1,606	/	+ 89	1,517	289	+ 1,228	519	742	- 223	+ 2,242
Q2	10,179	8,775	+ 1,404	1,603	/	- 678	1,316	355	+ 961	529	743	- 214	+ 1,473
Q3	9,776	7,408	+ 2,368	1,776	/	- 1,434	1,454	295	+ 1,160	503	755	- 252	+ 1,842
Q4	10,666	9,496	+ 1,170	2,243	/	- 1,122	1,382	292	+ 1,089	486	748	- 262	+ 876
<b>Sweden</b>													
2020 Q3	5,854	3,224	+ 2,630	1,145	874	+ 271	434	319	+ 115	54	131	- 77	+ 2,939
Q4	6,725	3,730	+ 2,995	1,338	843	+ 495	486	329	+ 157	50	105	- 55	+ 3,592
2021 Q1	6,822	3,846	+ 2,976	1,233	894	+ 339	462	307	+ 155	44	95	- 51	+ 3,419
Q2	7,017	4,093	+ 2,924	1,298	887	+ 412	595	412	+ 183	67	96	- 30	+ 3,489
Q3	6,758	3,820	+ 2,937	1,276	1,226	+ 50	588	335	+ 252	38	77	- 39	+ 3,201
Q4	7,559	4,281	+ 3,278	1,648	1,134	+ 514	584	352	+ 233	39	103	- 63	+ 3,962
<b>Switzerland</b>													
2020 Q3	13,132	14,047	- 916	6,097	3,209	+ 2,888	2,574	1,769	+ 805	1,481	1,790	- 310	+ 2,468
Q4	13,526	15,091	- 1,566	6,915	3,446	+ 3,469	3,443	2,092	+ 1,350	1,439	1,941	- 502	+ 2,751
2021 Q1	15,251	15,608	- 357	5,964	3,252	+ 2,712	3,516	1,852	+ 1,663	1,143	1,729	- 586	+ 3,433
Q2	15,378	16,966	- 1,588	6,512	3,032	+ 3,480	3,401	3,198	+ 203	1,523	1,696	- 174	+ 1,922
Q3	15,569	16,602	- 1,033	6,836	3,840	+ 2,996	2,926	2,033	+ 893	1,146	1,468	- 322	+ 2,535
Q4	16,838	17,436	- 599	7,676	4,126	+ 3,550	3,496	1,773	+ 1,723	1,210	1,687	- 477	+ 4,198
<b>Taiwan</b>													
2020 Q3	2,195	2,330	- 135	206	486	- 280	124	14	+ 110	3	25	- 23	- 328
Q4	2,124	2,431	- 307	197	536	- 339	.	.	+ 58	.	.	- 6	- 595
2021 Q1	2,426	2,583	- 157	.	.	- 359	84	6	+ 78	.	.	- 2	- 440
Q2	2,219	2,845	- 627	241	600	- 359	69	10	+ 59	4	18	- 14	- 941
Q3	2,165	3,173	- 1,008	276	701	- 425	149	6	+ 143	5	33	- 29	- 1,318
Q4	2,407	3,384	- 977	290	829	- 539	79	6	+ 73	3	19	- 16	- 1,459
<b>Turkey</b>													
2020 Q3	5,691	3,839	+ 1,852	477	/	- 153	564	33	+ 531	12	423	- 411	+ 1,819
Q4	5,953	4,025	+ 1,928	564	/	+ 46	605	32	+ 574	10	486	- 476	+ 2,072
2021 Q1	5,574	4,161	+ 1,413	440	/	+ 14	381	20	+ 361	10	421	- 412	+ 1,376
Q2	5,169	4,204	+ 965	554	/	+ 44	398	29	+ 369	11	413	- 402	+ 976
Q3	5,422	4,484	+ 938	645	/	- 1,116	450	27	+ 422	7	427	- 420	- 175
Q4	5,153	4,845	+ 308	750	/	- 161	446	23	+ 423	9	509	- 500	+ 70
<b>United Kingdom</b>													
2020 Q3	18,851	7,867	+ 10,984	5,899	5,777	+ 122	2,095	2,203	- 109	2,624	2,516	+ 108	+ 11,105
Q4	19,274	9,357	+ 9,917	7,099	6,916	+ 183	2,357	1,304	+ 1,052	2,416	2,595	- 179	+ 10,973
2021 Q1	18,306	8,448	+ 9,858	6,003	6,676	- 673	2,249	1,590	+ 660	2,798	2,865	- 67	+ 9,777
Q2	18,099	9,292	+ 8,807	6,732	6,453	+ 279	2,463	5,809	- 3,346	3,817	2,768	+ 1,049	+ 6,789
Q3	18,368	8,447	+ 9,921	6,607	6,856	- 249	2,526	1,354	+ 1,172	2,551	2,713	- 162	+ 10,882
Q4	19,019	9,021	+ 9,998	7,957	8,840	- 884	2,277	984	+ 1,293	2,548	2,832	- 284	+ 10,124
<b>United States</b>													
2020 Q3	24,106	12,681	+ 11,426	8,994	8,101	+ 893	5,400	2,017	+ 3,383	4,309	4,659	- 350	+ 15,351
Q4	28,283	12,750	+ 15,532	10,554	9,435	+ 1,119	6,059	1,606	+ 4,452	4,339	4,516	- 177	+ 20,927
2021 Q1	26,244	12,864	+ 13,380	10,791	8,558	+ 2,232	6,189	2,073	+ 4,116	4,630	5,777	- 1,147	+ 18,582
Q2	26,119	14,913	+ 11,205	14,073	8,843	+ 5,230	6,222	3,037	+ 3,185	4,947	4,963	- 16	+ 19,604
Q3	27,553	13,639	+ 13,914	17,129	10,783	+ 6,346	6,635	1,932	+ 4,703	4,768	4,983	- 214	+ 24,749
Q4	33,679	14,396	+ 19,284	18,503	12,438	+ 6,065	7,029	1,825	+ 5,204	4,840	4,967	- 127	+ 30,425

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2019	2020	2021	2021				2022	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
All countries <sup>1</sup>	Exports	1,328,152	1,206,928	1,375,572	118,170	121,413	126,032	116,930	109,343	123,344
	Imports	1,104,141	1,026,502	1,202,870	102,050	108,809	114,520	110,319	106,050	112,306
	Balance	+ 224,010	+ 180,427	+ 172,702	+ 16,120	+ 12,603	+ 11,512	+ 6,611	+ 3,294	+ 11,039
I. European countries	Exports	902,831	824,921	945,972	81,789	84,073	87,211	79,064	75,419	85,382
	Imports	747,692	682,477	804,286	67,391	72,916	77,746	73,176	68,940	76,269
	Balance	+ 155,140	+ 142,444	+ 141,686	+ 14,399	+ 11,156	+ 9,465	+ 5,888	+ 6,480	+ 9,113
1. EU Member States (27)	Exports	698,257	635,741	747,245	64,728	66,777	68,119	63,260	59,032	67,862
	Imports	593,251	546,655	639,161	53,707	57,710	60,881	56,619	51,468	58,718
	Balance	+ 105,006	+ 89,087	+ 108,084	+ 11,020	+ 9,067	+ 7,238	+ 6,641	+ 7,565	+ 9,144
Euro area (19) countries	Exports	492,308	441,853	518,935	45,003	46,502	47,213	44,025	41,407	47,251
	Imports	409,863	371,211	438,954	36,546	40,096	41,860	39,435	35,658	40,539
	Balance	+ 82,445	+ 70,643	+ 79,982	+ 8,457	+ 6,406	+ 5,353	+ 4,590	+ 5,749	+ 6,713
of which:										
Austria	Exports	66,076	60,118	71,885	6,363	6,431	6,752	5,940	5,681	6,415
	Imports	44,059	40,454	47,592	4,221	4,246	4,281	4,213	3,669	4,461
	Balance	+ 22,017	+ 19,663	+ 24,293	+ 2,141	+ 2,184	+ 2,471	+ 1,727	+ 2,013	+ 1,954
Belgium and Luxembourg	Exports	52,006	48,824	57,302	4,954	5,258	5,091	4,875	4,605	5,305
	Imports	46,322	39,584	55,305	4,758	4,979	5,296	4,716	4,224	4,801
	Balance	+ 5,683	+ 9,240	+ 1,997	+ 197	+ 278	- 206	+ 160	+ 382	+ 504
Finland	Exports	11,059	10,146	11,969	1,063	1,089	1,143	1,019	918	1,016
	Imports	9,041	7,534	8,430	695	763	791	764	669	732
	Balance	+ 2,018	+ 2,612	+ 3,539	+ 368	+ 327	+ 352	+ 255	+ 249	+ 284
France	Exports	106,564	90,910	102,211	8,677	8,778	9,443	8,412	8,231	9,188
	Imports	66,199	56,364	62,151	5,265	5,711	5,762	5,425	4,947	5,662
	Balance	+ 40,364	+ 34,546	+ 40,060	+ 3,412	+ 3,067	+ 3,680	+ 2,988	+ 3,284	+ 3,526
Ireland	Exports	7,989	7,721	7,767	620	658	686	642	652	772
	Imports	18,381	21,127	21,386	1,730	2,012	1,672	1,620	1,830	1,966
	Balance	- 10,392	- 13,406	- 13,620	- 1,110	- 1,354	- 985	- 978	- 1,178	- 1,194
Italy	Exports	67,887	60,634	75,400	6,585	7,673	6,691	6,081	5,931	7,128
	Imports	57,100	53,906	65,340	5,491	5,842	6,087	5,462	4,647	6,043
	Balance	+ 10,786	+ 6,728	+ 10,060	+ 1,094	+ 1,832	+ 604	+ 619	+ 1,284	+ 1,084
Netherlands	Exports	91,528	84,579	100,542	8,922	8,796	8,925	9,685	8,055	9,179
	Imports	97,816	87,024	105,580	8,913	10,217	10,730	10,511	9,743	9,748
	Balance	- 6,288	- 2,445	- 5,038	+ 9	- 1,421	- 1,805	- 826	- 1,688	- 569
Portugal	Exports	10,670	8,897	10,047	809	903	911	783	777	855
	Imports	7,398	6,446	7,089	620	624	700	586	562	635
	Balance	+ 3,272	+ 2,451	+ 2,959	+ 189	+ 279	+ 211	+ 196	+ 215	+ 220
Slovakia	Exports	14,226	13,360	15,198	1,201	1,256	1,402	1,181	1,156	1,383
	Imports	17,697	15,174	17,113	1,163	1,622	1,774	1,581	1,431	1,713
	Balance	- 3,471	- 1,814	- 1,915	+ 39	- 366	- 372	- 400	- 275	- 330
Spain <sup>2</sup>	Exports	44,218	37,618	43,602	3,675	3,645	4,031	3,495	3,626	3,990
	Imports	33,126	31,281	34,353	2,500	2,754	3,342	3,419	2,845	3,443
	Balance	+ 11,092	+ 6,337	+ 9,249	+ 1,175	+ 892	+ 689	+ 77	+ 781	+ 547
Other EU Member States	Exports	205,949	193,888	228,310	19,724	20,274	20,906	19,235	17,626	20,611
	Imports	183,387	175,444	200,208	17,161	17,614	19,021	17,184	15,810	18,180
	Balance	+ 22,561	+ 18,444	+ 28,102	+ 2,563	+ 2,660	+ 1,886	+ 2,051	+ 1,816	+ 2,431
of which:										
Czech Republic	Exports	44,464	39,565	47,086	3,961	4,202	4,413	3,961	3,774	4,409
	Imports	47,670	43,771	50,128	4,206	4,487	4,741	4,343	4,127	4,564
	Balance	- 3,206	- 4,206	- 3,043	- 245	- 285	- 328	- 382	- 353	- 156
Denmark	Exports	19,254	18,513	20,787	1,879	1,875	1,953	1,812	1,557	1,851
	Imports	11,842	11,161	12,630	1,143	1,163	1,256	1,191	1,041	1,098
	Balance	+ 7,412	+ 7,352	+ 8,157	+ 736	+ 711	+ 696	+ 620	+ 516	+ 753
Hungary	Exports	26,976	24,645	28,928	2,471	2,506	2,619	2,333	2,106	2,540
	Imports	28,650	27,495	29,782	2,544	2,447	2,893	2,385	2,307	2,857
	Balance	- 1,675	- 2,850	- 854	- 73	+ 59	- 275	- 51	- 201	- 317
Poland	Exports	65,837	65,008	78,142	6,678	7,024	7,022	6,809	6,087	7,107
	Imports	57,615	58,481	68,840	5,854	6,135	6,470	6,058	5,215	6,058
	Balance	+ 8,222	+ 6,527	+ 9,302	+ 824	+ 888	+ 552	+ 751	+ 872	+ 1,049
Sweden	Exports	24,913	23,287	26,602	2,383	2,346	2,476	2,208	1,982	2,371
	Imports	15,367	14,682	16,890	1,552	1,512	1,542	1,471	1,268	1,432
	Balance	+ 9,546	+ 8,605	+ 9,712	+ 830	+ 834	+ 934	+ 737	+ 714	+ 939

\* 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. <sup>1</sup> Including fuel and other supplies for ships and aircraft as well as other data not classifiable by region. <sup>2</sup> Excluding Ceuta and Melilla.

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2019	2020	2021	2021				2022	
					Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
2. Other European countries	Exports	204,575	189,180	198,727	17,062	17,296	19,092	15,805	16,387	17,520
	Imports	154,441	135,822	165,125	13,683	15,206	16,865	16,558	17,472	17,550
	Balance	+ 50,134	+ 53,358	+ 33,602	+ 3,379	+ 2,090	+ 2,226	- 753	- 1,085	- 31
of which: Norway	Exports	9,136	8,401	9,527	867	802	885	770	757	847
	Imports	11,930	8,103	19,654	1,682	2,395	2,896	4,147	3,780	3,626
	Balance	- 2,794	+ 298	- 10,127	- 815	- 1,593	- 2,011	- 3,377	- 3,023	- 2,778
Russian Federation	Exports	26,557	23,091	26,646	2,308	2,434	2,603	2,067	2,144	2,287
	Imports	31,253	21,470	33,062	2,872	2,905	3,579	3,319	3,973	3,689
	Balance	- 4,696	+ 1,621	- 6,416	- 564	- 471	- 976	- 1,251	- 1,828	- 1,402
Switzerland	Exports	56,345	56,265	60,610	5,005	5,336	6,140	4,938	5,208	5,384
	Imports	45,824	45,556	48,885	4,086	4,223	4,595	3,831	4,069	4,590
	Balance	+ 10,521	+ 10,708	+ 11,725	+ 920	+ 1,112	+ 1,546	+ 1,108	+ 1,138	+ 793
Turkey	Exports	19,583	21,614	21,316	1,845	1,648	1,904	1,788	1,672	1,892
	Imports	15,866	15,395	18,403	1,615	1,677	1,683	1,612	1,865	1,878
	Balance	+ 3,717	+ 6,218	+ 2,912	+ 230	- 29	+ 221	+ 177	- 193	+ 14
United Kingdom	Exports	79,166	67,086	65,350	5,688	5,724	6,123	4,950	5,421	5,838
	Imports	38,397	35,018	32,123	2,337	2,884	2,923	2,611	2,631	2,543
	Balance	+ 40,770	+ 32,068	+ 33,228	+ 3,350	+ 2,840	+ 3,200	+ 2,339	+ 2,790	+ 3,295
II. Outside Europe	Exports	421,728	380,292	427,427	36,179	37,100	38,591	37,637	33,710	37,728
	Imports	355,390	343,270	397,619	34,577	35,796	36,662	37,025	36,980	35,882
	Balance	+ 66,338	+ 37,022	+ 29,808	+ 1,602	+ 1,305	+ 1,929	+ 612	- 3,270	+ 1,846
1. Africa	Exports	23,627	20,086	23,097	2,293	1,703	1,926	1,924	1,733	1,922
	Imports	24,475	18,758	26,021	2,264	2,661	2,238	2,161	2,181	2,199
	Balance	- 848	+ 1,328	- 2,924	+ 29	- 958	- 312	- 237	- 448	- 277
2. America	Exports	165,602	141,375	167,714	14,417	14,733	15,215	14,550	13,503	14,754
	Imports	100,007	94,005	101,179	8,814	8,394	8,702	9,091	8,696	8,543
	Balance	+ 65,595	+ 47,370	+ 66,536	+ 5,603	+ 6,339	+ 6,512	+ 5,459	+ 4,807	+ 6,211
of which: Brazil	Exports	10,158	8,451	10,486	897	901	865	934	876	915
	Imports	7,033	6,118	7,556	653	655	567	649	663	703
	Balance	+ 3,125	+ 2,332	+ 2,930	+ 244	+ 246	+ 298	+ 285	+ 213	+ 211
United States	Exports	118,680	103,476	122,016	10,711	10,897	11,001	10,673	9,895	10,835
	Imports	71,334	67,694	72,043	6,268	6,006	6,308	6,375	6,250	6,215
	Balance	+ 47,346	+ 35,782	+ 49,972	+ 4,444	+ 4,891	+ 4,693	+ 4,298	+ 3,645	+ 4,620
3. Asia	Exports	221,278	208,146	224,961	18,503	19,673	20,226	20,121	17,476	19,966
	Imports	227,036	226,646	266,339	23,209	24,407	25,432	25,331	25,554	24,737
	Balance	- 5,759	- 18,500	- 41,378	- 4,707	- 4,734	- 5,206	- 5,210	- 8,078	- 4,771
Countries in the Middle East	Exports	28,663	25,882	26,102	2,179	2,180	2,273	2,772	1,949	2,204
	Imports	7,460	6,721	7,504	661	751	790	715	557	700
	Balance	+ 21,202	+ 19,161	+ 18,598	+ 1,518	+ 1,429	+ 1,484	+ 2,058	+ 1,392	+ 1,504
Other Asian countries	Exports	192,615	182,264	198,859	16,323	17,493	17,953	17,348	15,527	17,761
	Imports	219,576	219,925	258,835	22,548	23,656	24,643	24,616	24,997	24,037
	Balance	- 26,961	- 37,661	- 59,976	- 6,225	- 6,163	- 6,690	- 7,268	- 9,470	- 6,276
of which: China, People's Republic of 3	Exports	95,984	95,840	103,671	8,444	9,385	8,972	8,423	8,025	9,044
	Imports	110,054	117,373	141,784	12,370	13,417	14,069	14,605	14,377	13,576
	Balance	- 14,070	- 21,533	- 38,114	- 3,927	- 4,031	- 5,097	- 6,182	- 6,351	- 4,532
Japan	Exports	20,662	17,396	18,236	1,637	1,573	1,686	1,503	1,535	1,737
	Imports	23,904	21,427	23,487	2,110	2,053	2,146	1,888	1,814	1,924
	Balance	- 3,243	- 4,032	- 5,251	- 473	- 479	- 461	- 385	- 279	- 187
Korea, Republic of	Exports	17,253	17,774	18,724	1,469	1,764	1,694	1,739	1,536	1,822
	Imports	12,296	11,308	12,622	922	1,101	1,075	998	1,093	964
	Balance	+ 4,957	+ 6,466	+ 6,101	+ 547	+ 663	+ 618	+ 741	+ 443	+ 858
4. Oceania and polar regions	Exports	11,221	10,685	11,655	967	991	1,224	1,042	998	1,086
	Imports	3,872	3,861	4,080	290	333	290	442	549	403
	Balance	+ 7,349	+ 6,824	+ 7,575	+ 676	+ 658	+ 935	+ 600	+ 449	+ 683
Memo item: OECD countries	Exports	1,038,557	942,180	1,080,110	93,172	95,932	99,187	91,306	86,534	97,847
	Imports	813,258	753,114	867,382	72,779	77,981	82,220	78,540	73,203	80,043
	Balance	+ 225,299	+ 189,066	+ 212,729	+ 20,393	+ 17,952	+ 16,967	+ 12,766	+ 13,332	+ 17,804

3 Excluding Hongkong.

## II. Current account

### 6. Regional breakdown c) Travel - annual figures \*

€ million

Group of countries/country	Receipts				Expenditure			
	2018	2019	2020	2021	2018	2019	2020	2021
Rest of the world of which:	36,391	37,344	19,351	18,806	80,934	83,292	34,029	40,729
Europe	28,285	29,092	16,664	16,364	62,194	65,160	28,725	37,930
EU Member States (27 excl. GB) of which:	21,477	22,165	13,106	13,286	51,283	54,966	25,267	32,948
Austria	2,544	2,459	1,252	1,375	7,874	8,169	5,833	4,321
Belgium	1,282	1,270	806	795	888	892	405	415
Croatia	102	111	/	/	2,444	1,737	/	/
Czechia	911	945	573	616	2,020	2,316	1,063	1,115
Denmark	1,575	1,514	800	756	1,576	1,635	1,256	1,477
France	2,980	3,369	2,022	1,777	4,648	5,592	2,050	3,256
Greece	315	275	/	/	2,811	3,025	/	/
Hungary	228	243	/	/	536	712	/	/
Italy	1,281	1,365	621	650	7,666	8,587	3,359	6,143
Luxemburg	633	646	409	379	1,001	962	609	612
Netherlands	3,602	3,729	2,138	1,914	4,636	5,491	2,825	2,538
Poland	2,412	2,525	2,104	2,417	3,009	3,038	1,685	1,691
Portugal	284	262	/	/	1,302	1,564	/	/
Spain	1,158	1,252	580	569	7,540	7,731	2,071	4,410
United Kingdom	1,654	1,713	/	/	3,191	2,261	/	/
<i>Memo item:</i> <i>Euro area (19)</i>	14,941	15,591	8,707	8,456	40,154	44,020	19,474	25,662
European Free Trade Association (EFTA) of which:	3,937	3,970	2,106	1,984	3,502	3,641	1,878	2,121
Switzerland	3,662	3,570	1,988	1,853	2,262	2,436	1,574	1,657
Other European countries (excl. EFTA) of which:	2,872	2,957	1,451	1,094	7,409	6,553	1,580	2,862
Turkey	297	283	/	/	2,773	2,850	/	/
Africa of which:	245	252	135	126	4,129	3,829	1,134	628
North Africa	84	93	/	/	2,225	2,033	/	/
America of which:	2,983	3,458	1,191	1,163	7,253	6,434	1,553	1,022
United States	2,453	2,929	/	/	4,006	3,784	/	/
Asia	4,666	4,341	1,303	1,115	5,912	6,790	2,269	1,108

\* 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	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Receipts</b>								
Rest of the world	6,785	2,807	6,137	3,622	2,442	3,496	6,803	6,065
of which:								
Europe	5,558	2,405	5,524	3,178	2,137	3,062	5,967	5,196
EU Member States (27 excl. GB)	4,243	1,966	4,427	2,471	1,753	2,492	4,909	4,131
of which:								
Austria	435	186	394	237	149	276	507	442
Czechia	/	/	/	/	/	/	/	/
France	631	333	712	347	187	326	706	559
Italy	215	95	210	101	78	122	250	200
Netherlands	701	250	883	304	228	243	882	561
Poland	/	/	/	/	/	/	/	/
Spain	/	/	/	/	/	/	/	/
<i>Memo item:</i>								
<i>Euro area (19)</i>	2,881	1,270	3,054	1,502	1,003	1,509	3,313	2,631
European Free Trade Association (EFTA)	703	226	703	474	219	330	714	722
of which:								
Switzerland	/	/	/	/	/	/	/	/
Other European countries (excl. EFTA)	/	/	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/
<b>Expenditure</b>								
Rest of the world	14,307	2,480	13,523	3,720	2,455	5,646	20,934	11,694
of which:								
Europe	9,984	1,993	13,302	3,446	1,917	5,212	20,088	10,713
EU Member States (27 excl. GB)	8,530	1,710	12,051	2,976	1,434	4,726	17,391	9,397
of which:								
Austria	3,070	321	2,102	340	150	687	2,382	1,101
Czechia	/	/	/	/	/	/	/	/
France	589	94	1,220	146	125	266	1,795	1,070
Italy	593	163	2,095	507	61	832	3,863	1,386
Netherlands	732	450	1,428	216	207	406	953	972
Poland	/	/	/	/	/	/	/	/
Spain	/	/	/	/	/	/	/	/
<i>Memo item:</i>								
<i>Euro area (19)</i>	6,941	1,281	9,205	2,047	1,106	3,840	13,305	7,410
European Free Trade Association (EFTA)	701	216	669	292	349	245	888	639
of which:								
Switzerland	/	/	/	/	/	/	/	/
Other European countries (excl. EFTA)	/	/	/	/	/	/	/	/
of which:								
Turkey	/	/	/	/	/	/	/	/
America	/	/	/	/	/	/	/	/

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

## II. Current account

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

€ million

Period	Transfers from the European Union budget								Transfers to the European Union budget				
	Net German contribution to the EU budget <sup>1</sup>	Total	of which:					Total	Own resources of the European Union				
			Under the common agricultural policy <sup>1</sup>	Refund of collection costs <sup>2</sup>	EAGF <sup>3</sup>	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 <sup>4</sup>	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	17,550	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
2021	- 21,873	16,339	4,610	1,137	1,378	364	1,608	61	38,212	4,949	4,416	28,683	164
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
2021 Q1	- 8,136	5,192	63	213	626	209	443	5	13,328	1,066	1,515	10,729	17
Q2	- 6,203	1,828	127	269	330	48	561	21	8,031	1,233	887	5,838	73
Q3	- 6,164	2,285	14	309	264	107	324	1	8,449	1,237	924	6,248	40
Q4	- 1,371	7,035	4,406	345	158	-	280	34	8,405	1,413	1,091	5,869	33
2019 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	0	100	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.	- 2,339	1,904	5	69	74	209	337	-	4,243	345	480	3,402	16
Feb.	- 5,164	1,451	40	69	23	-	106	2	6,615	344	776	5,495	-
Mar.	- 633	1,836	18	75	529	-	-	3	2,469	377	259	1,832	1
Apr.	- 2,289	430	15	66	-	-	191	-	2,719	330	296	2,093	0
May	- 2,494	654	12	92	321	48	3	21	3,148	459	333	2,355	1
June	- 1,420	744	100	111	9	-	366	0	2,164	444	259	1,389	73
July	- 1,191	774	4	98	1	20	229	1	1,965	394	185	1,347	40
Aug.	- 2,263	839	4	104	245	-	63	0	3,101	414	370	2,317	0
Sep.	- 2,710	672	6	107	18	87	32	-	3,382	429	370	2,584	0
Oct.	- 3,070	728	4	115	6	-	-	-	3,799	460	370	2,950	19
Nov.	- 2,518	918	24	112	0	-	177	1	3,437	446	370	2,621	-
Dec.	+ 4,218	5,388	4,378	119	152	-	103	33	1,170	507	352	298	14
2022 Jan.	- 2,442	769	5	107	5	90	562	-	3,210	427	395	2,388	0
Feb.	- 3,534	568	76	121	312	20	-	39	4,102	486	513	3,103	-

\* 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. <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> 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	
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	43,761	43,181	+ 580	39,598	36,249	+ 3,349	4,163	6,932	- 2,769
2019	48,077	48,963	- 887	43,477	40,449	+ 3,028	4,600	8,515	- 3,915
2020	53,507	59,336	- 5,829	48,866	48,486	+ 380	4,641	10,851	- 6,209
2021	106,801	108,177	- 1,376	101,570	98,380	+ 3,191	5,231	9,798	- 4,567
2019 Q1	13,392	12,592	+ 800	11,749	11,058	+ 692	1,642	1,534	+ 108
Q2	8,068	8,577	- 509	6,793	6,783	+ 9	1,275	1,793	- 518
Q3	8,866	8,631	+ 235	8,125	6,729	+ 1,396	741	1,902	- 1,161
Q4	17,751	19,163	- 1,412	16,810	15,878	+ 931	942	3,285	- 2,343
2020 Q1	10,034	10,642	- 608	8,352	8,865	- 514	1,682	1,777	- 95
Q2	11,542	11,487	+ 55	10,286	9,653	+ 632	1,257	1,834	- 577
Q3	10,770	12,263	- 1,493	10,063	10,097	- 34	707	2,166	- 1,459
Q4	21,161	24,944	- 3,783	20,166	19,870	+ 295	995	5,074	- 4,078
2021 Q1	16,314	16,645	- 331	14,823	14,700	+ 123	1,491	1,945	- 454
Q2	16,627	18,416	- 1,788	15,026	16,604	- 1,578	1,601	1,812	- 211
Q3	19,922	18,177	+ 1,745	18,878	15,960	+ 2,918	1,044	2,217	- 1,173
Q4	53,938	54,940	- 1,002	52,843	51,115	+ 1,728	1,095	3,824	- 2,730
2019 Sep.	2,243	2,877	- 634	2,105	2,293	- 187	137	584	- 447
Oct.	2,187	3,082	- 895	2,046	2,418	- 372	141	663	- 523
Nov.	2,169	2,649	- 480	1,876	1,865	+ 11	293	784	- 491
Dec.	13,395	13,432	- 37	12,888	11,595	+ 1,293	508	1,838	- 1,330
2020 Jan.	3,546	3,347	+ 198	2,776	2,742	+ 34	770	605	+ 165
Feb.	2,683	2,783	- 101	1,927	2,263	- 336	756	520	+ 236
Mar.	3,805	4,511	- 706	3,649	3,860	- 211	156	652	- 495
Apr.	4,405	4,295	+ 110	3,920	3,644	+ 276	485	651	- 165
May	3,684	3,693	- 9	3,158	3,169	- 11	526	524	+ 2
June	3,453	3,500	- 47	3,208	2,840	+ 368	245	659	- 414
July	4,004	5,009	- 1,005	3,865	4,329	- 464	139	680	- 541
Aug.	2,817	2,404	+ 412	2,395	1,668	+ 727	422	737	- 315
Sep.	3,950	4,850	- 900	3,804	4,101	- 297	146	749	- 603
Oct.	3,881	5,267	- 1,386	3,681	4,464	- 783	200	802	- 603
Nov.	3,224	5,489	- 2,266	2,896	3,397	- 500	327	2,093	- 1,765
Dec.	14,056	14,188	- 132	13,588	12,009	+ 1,579	468	2,178	- 1,710
2021 Jan.	3,809	4,267	- 458	3,261	3,606	- 345	548	661	- 112
Feb.	3,703	5,164	- 1,461	3,438	4,600	- 1,161	265	564	- 300
Mar.	8,802	7,214	+ 1,588	8,124	6,494	+ 1,630	678	720	- 42
Apr.	4,643	5,343	- 700	4,049	4,770	- 721	594	573	+ 21
May	4,698	5,073	- 375	4,218	4,485	- 267	480	588	- 108
June	7,287	7,999	- 713	6,759	7,348	- 589	528	651	- 124
July	6,482	7,107	- 626	6,114	6,322	- 208	368	786	- 418
Aug.	4,757	4,264	+ 493	4,311	3,625	+ 686	446	639	- 192
Sep.	8,683	8,806	+ 1,877	8,453	6,013	+ 2,440	230	793	- 563
Oct.	7,519	7,103	+ 416	7,183	6,397	+ 786	336	707	- 370
Nov.	5,175	6,328	- 1,153	4,850	5,363	- 513	325	964	- 640
Dec.	41,244	41,509	- 265	40,810	39,355	+ 1,455	434	2,153	- 1,720
2022 Jan.	7,505	7,609	- 104	6,791	7,082	- 291	715	527	+ 187
Feb.	6,143	7,395	- 1,252	5,684	6,897	- 1,214	459	498	- 39

#### IV. Financial account

##### 1. Overview

##### a) Total \*

€ million

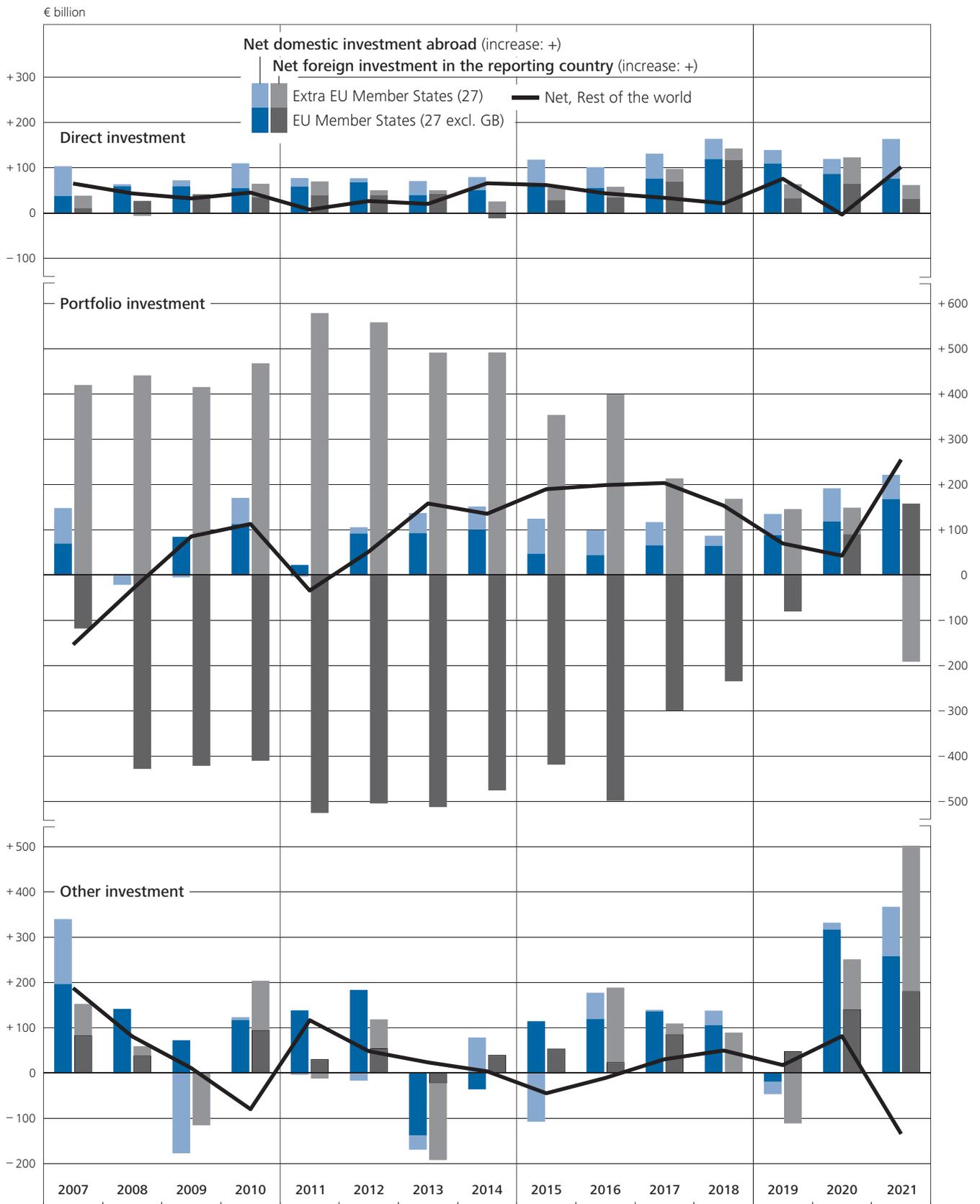
Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)				Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10	
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	+ 397,038	+ 131,115	+ 117,001	+ 11,122	+ 139,069	- 1,269	+ 120,341	+ 97,587	- 86,291	+ 109,045	+ 276,697
2018	+ 411,358	+ 163,909	+ 86,950	+ 22,668	+ 137,439	+ 392	+ 164,430	+ 142,625	- 66,401	+ 88,206	+ 246,928
2019	+ 251,072	+ 139,279	+ 134,961	+ 24,544	- 47,168	- 544	+ 64,756	+ 63,683	+ 65,309	- 64,237	+ 186,317
2020	+ 739,081	+ 119,458	+ 191,740	+ 96,276	+ 331,659	- 51	+ 522,566	+ 122,929	+ 148,877	+ 250,760	+ 216,515
2021	+ 844,810	+ 163,651	+ 221,477	+ 60,977	+ 366,813	+ 31,892	+ 530,060	+ 61,833	- 33,617	+ 501,843	+ 314,750

\* 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	Equity in the narrower sense				Reinvestment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to foreign			Trade credits and advances to foreign		
		Total	New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2007	+ 103,446	+ 79,105	190,368	145,036	+ 45,332	+ 30,865	+ 2,907	+ 24,341	+ 19,376	+ 1,789	- 260	+ 3,242	+ 193	-
2008	+ 63,620	+ 31,107	143,851	97,167	+ 46,684	- 21,011	+ 5,433	+ 32,513	+ 29,507	+ 3,521	- 2,133	+ 1,548	+ 70	-
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	- 2,732	+ 923	- 4,201	- 73	-
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	-
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	- 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	-
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	- 1,614	+ 6,090	+ 530	-
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	- 2,298	- 423	+ 955	+ 4,445
2014	+ 79,463	+ 52,037	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,425	+ 15,470	+ 11,754	- 456	- 326	- 1,265	+ 2,247
2015	+ 117,819	+ 75,962	96,561	42,802	+ 53,759	+ 22,407	- 203	+ 41,857	+ 25,932	+ 5,767	+ 3,991	+ 3,452	- 1,299	+ 4,014
2016	+ 101,376	+ 85,017	96,978	45,679	+ 51,298	+ 32,443	+ 1,276	+ 16,359	- 638	+ 905	+ 5,176	+ 4,130	+ 1,301	+ 5,484
2017	+ 131,115	+ 76,432	130,548	73,238	+ 57,310	+ 17,206	+ 1,917	+ 54,683	+ 22,118	+ 9,793	+ 9,883	+ 10,466	+ 668	+ 1,755
2018	+ 163,909	+ 165,088	228,208	109,592	+ 118,615	+ 43,836	+ 2,637	- 1,179	- 8,923	- 411	+ 8,022	+ 1,304	- 502	- 669
2019	+ 139,279	+ 116,157	152,435	81,406	+ 71,028	+ 40,785	+ 4,343	+ 23,122	+ 22,917	- 3,149	+ 4,721	+ 2,052	- 70	- 3,348
2020	+ 119,458	+ 90,170	137,916	77,365	+ 60,551	+ 21,039	+ 8,580	+ 29,288	- 3,367	+ 14,777	+ 15,137	+ 1,980	- 97	+ 857
2021	+ 163,651	+ 113,012	150,515	101,794	+ 48,721	+ 55,475	+ 8,816	+ 50,638	+ 8,683	+ 16,010	+ 11,105	+ 8,797	+ 312	+ 5,732
2019 Q1	+ 58,980	+ 34,344	25,519	9,098	+ 16,421	+ 15,627	+ 2,296	+ 24,636	+ 16,105	+ 329	+ 2,740	+ 7,239	- 307	- 1,470
Q2	+ 40,133	+ 39,516	32,628	6,643	+ 25,985	+ 12,663	+ 868	+ 617	+ 2,266	+ 6,115	- 3,171	- 1,928	- 574	- 2,091
Q3	+ 18,879	+ 23,085	31,232	23,844	+ 7,388	+ 15,689	+ 8	- 4,206	- 7,607	- 2,083	+ 5,414	+ 230	+ 322	- 483
Q4	+ 21,288	+ 19,212	63,056	41,823	+ 21,234	+ 3,194	+ 1,173	+ 2,076	+ 12,152	- 7,510	- 262	+ 3,489	+ 489	+ 696
2020 Q1	+ 49,314	+ 39,056	31,999	7,634	+ 24,365	+ 12,154	+ 2,537	+ 10,258	+ 1,113	+ 2,205	+ 9,443	- 1,620	- 213	- 669
Q2	- 11,041	+ 15,947	37,436	24,222	+ 13,214	+ 1,882	+ 851	- 26,988	- 5,856	+ 3,107	- 13,498	- 5,636	- 661	- 4,444
Q3	+ 18,902	+ 12,716	16,606	15,515	+ 1,091	+ 9,156	+ 2,469	+ 6,186	- 7,765	+ 3,656	+ 2,199	+ 5,481	+ 241	+ 2,374
Q4	+ 62,283	+ 22,451	51,875	29,994	+ 21,881	- 2,153	+ 2,723	+ 39,831	+ 9,141	+ 5,810	+ 16,993	+ 3,755	+ 536	+ 3,596
2021 Q1	+ 51,001	+ 25,937	28,270	22,766	+ 5,504	+ 17,963	+ 2,470	+ 25,064	- 3,190	+ 12,994	+ 11,231	+ 3,075	- 291	+ 1,245
Q2	+ 30,303	+ 39,169	52,029	26,699	+ 25,329	+ 12,396	+ 1,444	- 8,867	+ 2,517	+ 6,854	- 16,178	- 2,573	+ 757	- 244
Q3	+ 43,555	+ 35,950	48,117	32,714	+ 15,403	+ 17,913	+ 2,633	+ 7,606	+ 2,304	+ 5,693	+ 1,679	- 50	- 774	- 1,246
Q4	+ 38,791	+ 11,956	22,099	19,614	+ 2,485	+ 7,203	+ 2,269	+ 26,835	+ 7,052	- 9,532	+ 14,373	+ 8,345	+ 620	+ 5,977
2019 Sep.	+ 16,498	+ 11,540	14,472	8,371	+ 6,101	+ 5,409	+ 31	+ 4,958	- 4,699	- 445	+ 3,952	+ 2,458	+ 726	+ 2,965
Oct.	+ 20,875	+ 12,483	23,301	15,364	+ 7,937	+ 3,930	+ 616	+ 8,392	+ 11,173	- 2,236	- 978	+ 1,093	- 388	- 272
Nov.	+ 937	- 5,085	8,293	17,498	- 9,205	+ 4,317	- 197	+ 6,022	+ 650	+ 4,259	+ 2,429	- 1,312	+ 656	- 660
Dec.	- 524	+ 11,813	31,462	8,961	+ 22,501	- 11,441	+ 753	- 12,337	+ 329	- 9,533	- 1,713	- 3,270	+ 221	+ 1,628
2020 Jan.	+ 5,569	+ 8,956	7,498	2,685	+ 4,813	+ 3,329	+ 815	- 3,387	- 697	+ 4,476	- 2,385	- 2,699	- 566	- 1,516
Feb.	+ 21,423	+ 11,328	5,443	387	+ 5,055	+ 5,304	+ 969	+ 10,095	+ 4,828	- 1,838	+ 5,726	+ 2,325	+ 163	- 1,109
Mar.	+ 22,321	+ 18,771	19,058	4,562	+ 14,497	+ 3,521	+ 754	+ 3,550	- 3,017	- 434	+ 6,101	- 1,246	+ 190	+ 1,956
Apr.	- 16,005	+ 9,908	10,137	4,331	+ 5,806	+ 3,378	+ 725	- 25,913	- 1,948	+ 1,573	- 9,274	- 9,385	- 745	- 6,134
May	+ 7,494	+ 4,264	16,022	10,895	+ 5,127	- 1,185	+ 322	+ 3,230	+ 2,852	- 693	+ 4,741	- 1,810	- 635	- 2,125
June	- 2,530	+ 1,775	11,277	8,996	+ 2,281	- 311	- 196	- 4,305	- 6,760	+ 2,227	- 8,965	+ 5,559	+ 719	+ 2,255
July	+ 9,097	+ 5,605	6,507	4,710	+ 1,797	+ 3,043	+ 766	+ 3,491	- 7,570	+ 674	+ 3,596	+ 5,360	+ 408	+ 1,023
Aug.	+ 13,157	+ 9,929	5,259	1,336	+ 3,923	+ 4,710	+ 1,296	+ 3,228	+ 2,221	+ 2,161	+ 3,821	- 1,667	- 780	- 2,528
Sep.	- 3,352	- 2,819	4,840	9,469	- 4,629	+ 1,403	+ 407	- 533	- 2,416	+ 820	- 5,218	+ 1,788	+ 613	+ 3,879
Oct.	+ 14,146	+ 4,594	3,664	4,628	- 964	+ 4,692	+ 866	+ 9,552	- 494	+ 4,055	+ 1,222	+ 3,568	- 32	+ 1,232
Nov.	+ 40,416	+ 12,847	21,329	12,628	+ 8,701	+ 3,690	+ 456	+ 27,570	+ 2,258	+ 11,713	+ 12,403	+ 1,057	- 174	+ 313
Dec.	+ 7,720	+ 5,010	26,882	12,737	+ 14,144	- 10,535	+ 1,401	+ 2,710	+ 7,377	- 9,958	+ 3,368	- 870	+ 742	+ 2,051
2021 Jan.	+ 24,722	+ 9,641	10,423	8,684	+ 1,738	+ 6,869	+ 1,033	+ 15,082	+ 106	+ 23,578	- 17	- 4,740	- 362	- 3,484
Feb.	+ 8,892	+ 9,233	4,679	3,288	+ 1,391	+ 7,447	+ 395	- 341	+ 6,539	- 12,961	+ 3,828	+ 1,686	+ 73	+ 494
Mar.	+ 17,387	+ 7,063	13,168	10,793	+ 2,375	+ 3,647	+ 1,042	+ 10,324	- 9,835	+ 2,377	+ 7,420	+ 6,129	- 2	+ 4,235
Apr.	+ 18,179	+ 24,984	36,172	16,340	+ 19,832	+ 4,720	+ 432	- 6,805	+ 1,735	+ 1,652	- 7,255	- 1,507	- 255	- 1,175
May	- 8,059	+ 5,619	10,158	8,061	+ 2,097	+ 3,007	+ 514	- 13,678	+ 39	+ 3,137	- 12,783	- 1,970	+ 45	- 2,147
June	+ 20,183	+ 8,566	5,699	2,299	+ 3,400	+ 4,668	+ 498	+ 11,617	+ 743	+ 2,065	+ 3,860	+ 904	+ 967	+ 3,078
July	+ 8,586	+ 9,681	5,562	1,211	+ 4,352	+ 4,507	+ 823	- 1,095	+ 3,500	- 5,375	+ 3,332	- 1,473	- 244	- 834
Aug.	+ 18,783	+ 16,449	36,645	28,435	+ 8,210	+ 7,202	+ 1,036	+ 2,334	+ 810	+ 3,714	+ 4,333	- 2,728	- 1,132	- 2,663
Sep.	+ 16,186	+ 9,820	5,910	3,069	+ 2,841	+ 6,204	+ 774	+ 6,366	- 2,006	+ 7,354	- 5,986	+ 4,151	+ 602	+ 2,251
Oct.	+ 13,669	+ 8,183	3,572	3,589	- 17	+ 7,101	+ 1,099	+ 5,486	+ 2,963	- 1,775	+ 98	+ 2,920	- 37	+ 1,317
Nov.	+ 38,953	+ 8,340	9,774	5,020	+ 4,755	+ 2,694	+ 892	+ 30,613	+ 2,405	+ 12,253	+ 10,037	+ 2,309	+ 10	+ 3,599
Dec.	- 13,831	- 4,567	8,753	11,006	- 2,253	- 2,592	+ 278	- 9,264	+ 1,683	- 20,009	+ 4,238	+ 3,116	+ 647	+ 1,061
2022 Jan.	+ 36,523	+ 10,166	5,834	2,415	+ 3,419	+ 6,079	+ 668	+ 26,357	+ 2,147	+ 15,867	+ 2,648	+ 3,203	- 684	+ 3,176
Feb.	+ 10,281	+ 10,831	2,330	1,182	+ 1,148	+ 8,908	+ 775	- 550	+ 1,454	- 1,956	- 267	+ 199	- 675	+ 696

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

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

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 38,340	+ 46,419	87,582	55,197	+ 32,385	+ 5,474	+ 8,560	- 8,079	- 1,972	- 23,058	+ 14,979	+ 1,162	+ 810	-	2007
+ 20,352	+ 3,489	50,501	26,617	+ 23,884	- 22,521	+ 2,126	+ 16,863	+ 6,492	+ 10,696	+ 3,283	- 4,125	+ 517	-	2008
+ 39,989	- 1,525	31,906	21,802	+ 10,104	- 11,417	- 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	- 988	+ 639	-	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	-	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013
+ 13,765	+ 21,580	52,754	34,123	+ 18,631	+ 3,230	- 280	- 7,816	- 13,939	+ 89	+ 2,960	- 356	- 268	+ 3,699	2014
+ 56,094	+ 17,091	44,122	25,072	+ 19,050	- 2,981	+ 1,023	+ 39,003	+ 10,048	+ 10,516	+ 9,278	+ 82	+ 3,798	+ 5,281	2015
+ 57,986	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,212	+ 4,937	+ 31,615	- 7	+ 908	+ 2,321	+ 4,438	2016
+ 97,587	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,833	+ 10,446	+ 31,203	+ 19,914	+ 5,245	+ 4,095	- 3,070	2017
+ 142,625	+ 52,744	89,184	43,702	+ 45,482	+ 6,133	+ 1,129	+ 89,881	+ 8,947	+ 62,881	+ 19,308	- 1,327	- 174	+ 246	2018
+ 63,683	+ 23,492	67,266	46,089	+ 21,177	- 492	+ 2,807	+ 40,192	+ 15,927	+ 21,028	+ 6,009	+ 59	+ 1,920	- 4,752	2019
+ 122,929	+ 43,862	71,606	30,413	+ 41,193	+ 1,880	+ 789	+ 79,068	+ 21,211	+ 32,707	+ 23,613	+ 1,015	- 1,625	+ 2,146	2020
+ 61,833	+ 36,972	39,803	8,242	+ 31,561	+ 4,787	+ 625	+ 24,861	+ 10,221	- 6,836	+ 4,217	+ 1,643	+ 7,030	+ 8,586	2021
+ 20,816	+ 15,600	16,332	4,470	+ 11,862	+ 2,590	+ 1,148	+ 5,216	+ 4,015	+ 4,171	+ 2,444	- 750	- 421	- 4,243	2019 Q1
+ 28,309	+ 4,764	7,834	2,528	+ 5,306	- 1,470	+ 927	+ 23,545	+ 7,363	+ 8,549	+ 6,518	- 218	+ 2,032	- 699	Q2
+ 22,614	- 6,102	7,501	15,045	+ 7,544	+ 1,500	- 58	+ 28,716	+ 9,394	+ 16,061	+ 2,398	+ 587	+ 636	- 360	Q3
- 8,056	+ 9,230	35,600	24,047	+ 11,553	- 3,113	+ 790	- 17,286	- 4,845	- 7,753	+ 5,351	+ 440	- 327	+ 550	Q4
+ 31,912	+ 9,335	10,072	3,098	+ 6,974	+ 2,227	+ 134	+ 22,577	+ 6,560	+ 14,711	+ 7,058	- 607	- 3,630	- 1,514	2020 Q1
+ 2,760	+ 5,965	8,863	2,614	+ 6,250	- 600	+ 315	- 3,205	+ 534	+ 8,389	- 8,781	- 427	- 1,912	- 1,008	Q2
+ 30,479	+ 4,300	19,420	17,865	+ 1,555	+ 2,090	+ 655	+ 26,179	+ 6,427	+ 10,223	+ 1,729	+ 1,255	+ 4,749	+ 1,795	Q3
+ 57,778	+ 24,261	33,251	6,837	+ 26,414	- 1,837	- 315	+ 33,517	+ 7,690	- 615	+ 23,607	+ 794	- 832	+ 2,873	Q4
+ 18,999	+ 7,537	6,121	954	+ 5,166	+ 1,673	+ 697	+ 11,462	+ 11,571	- 13,103	+ 8,225	+ 979	+ 942	+ 2,848	2021 Q1
+ 17,685	+ 14,217	18,429	2,384	+ 16,045	- 1,841	+ 13	+ 3,468	+ 6,573	+ 5,614	- 8,336	- 667	- 554	+ 837	Q2
+ 19,265	+ 5,379	4,510	2,400	+ 2,110	+ 3,003	+ 266	+ 13,887	+ 1,903	+ 12,214	- 1,600	+ 55	+ 3,831	- 2,517	Q3
+ 5,884	+ 9,840	10,744	2,505	+ 8,239	+ 1,952	- 352	- 3,956	- 9,826	- 11,562	+ 5,927	+ 1,276	+ 2,811	+ 7,418	Q4
+ 22,164	+ 3,061	3,136	970	+ 2,166	+ 664	+ 230	+ 19,103	+ 4,482	+ 6,449	+ 583	+ 1,248	+ 2,188	+ 4,152	2019 Sep.
- 3,572	- 1,595	2,334	3,564	- 1,230	- 834	+ 469	- 1,977	+ 1,917	- 1,593	- 2,481	+ 149	+ 694	- 663	Oct.
- 2,388	- 8,113	2,764	11,957	- 9,194	+ 838	+ 243	+ 5,724	- 3,337	+ 5,347	+ 5,700	+ 553	- 1,612	- 927	Nov.
- 2,096	+ 18,938	30,502	8,525	+ 21,977	- 3,117	+ 78	- 21,033	- 3,425	- 11,507	- 8,570	- 262	+ 591	+ 2,140	Dec.
- 301	+ 1,040	1,284	1,251	+ 32	+ 942	+ 65	- 1,341	+ 2,256	+ 840	+ 462	- 1,343	- 4,037	+ 481	2020 Jan.
+ 14,799	+ 2,849	2,063	479	+ 1,583	+ 1,145	+ 120	+ 11,950	- 434	+ 8,158	+ 5,051	- 668	+ 2,139	- 2,296	Feb.
+ 17,414	+ 5,446	6,725	1,367	+ 5,359	+ 139	- 51	+ 11,967	+ 4,738	+ 5,713	+ 1,544	+ 1,404	- 1,732	+ 301	Mar.
- 14,321	+ 1,975	1,885	178	+ 1,707	+ 264	+ 4	- 16,296	+ 1,306	+ 804	- 7,077	- 1,253	- 5,723	- 4,353	Apr.
+ 10,346	+ 3,723	3,717	261	+ 3,456	+ 211	+ 56	+ 6,623	+ 521	+ 2,308	+ 4,902	- 133	- 831	- 144	May
+ 6,734	+ 266	2,174	2,174	- 1,076	+ 256	+ 256	+ 3,461	- 1,293	+ 5,276	+ 6,606	+ 959	+ 4,642	+ 3,489	June
+ 20,249	- 3,375	12,896	16,837	- 3,941	+ 312	+ 254	+ 23,625	+ 8,106	+ 15,804	- 628	- 471	+ 1,286	- 472	July
+ 12,939	+ 2,297	1,809	331	+ 1,478	+ 765	+ 55	+ 10,641	+ 217	+ 2,463	+ 9,181	+ 188	+ 157	- 1,565	Aug.
- 2,709	+ 5,378	4,715	696	+ 4,019	+ 1,013	+ 347	- 8,087	- 1,896	- 8,044	- 6,824	+ 1,538	+ 3,306	+ 3,832	Sep.
+ 14,441	+ 6,644	6,010	853	+ 5,158	+ 1,351	+ 135	+ 7,797	+ 324	+ 3,504	+ 355	+ 1,351	+ 1,259	+ 1,003	Oct.
+ 32,290	+ 9,527	12,713	2,743	+ 9,970	- 354	- 89	+ 22,763	+ 10,574	- 3,461	+ 14,125	+ 448	+ 901	+ 176	Nov.
+ 11,047	+ 8,090	14,527	3,241	+ 11,286	- 2,834	- 362	+ 2,957	- 3,208	- 658	+ 9,126	- 1,005	- 2,992	+ 1,694	Dec.
+ 18,612	+ 2,426	571	338	+ 233	+ 1,464	+ 729	+ 16,186	+ 21,369	+ 1,654	- 1,436	+ 371	- 2,119	- 3,653	2021 Jan.
+ 1,019	+ 1,405	1,475	262	+ 1,214	+ 202	- 10	- 386	+ 6,781	+ 670	+ 3,770	- 681	+ 1,330	+ 1,306	Feb.
- 632	+ 3,705	4,074	354	+ 3,720	+ 7	- 22	- 4,337	- 3,017	- 15,426	+ 5,891	+ 1,289	+ 1,731	+ 5,195	Mar.
+ 11,648	+ 9,876	8,968	276	+ 8,693	+ 1,035	+ 149	+ 1,772	+ 2,664	- 226	+ 1,426	- 195	- 968	- 929	Apr.
- 6,653	+ 2,300	3,347	825	+ 2,522	- 653	+ 111	- 8,954	+ 620	+ 3,966	- 10,405	- 295	- 736	- 2,104	May
+ 12,690	+ 2,041	6,113	1,283	+ 4,830	- 2,542	- 247	+ 10,649	+ 3,289	+ 1,874	+ 643	- 177	+ 1,150	+ 3,870	June
- 2,671	+ 2,365	2,744	1,197	+ 1,546	+ 860	- 42	- 5,035	- 5,440	+ 4,919	- 778	- 407	- 1,097	- 2,233	July
+ 13,823	+ 2,233	826	202	+ 623	+ 1,533	+ 77	+ 11,590	+ 2,900	+ 7,735	+ 5,690	- 383	- 1,678	- 2,674	Aug.
+ 8,113	+ 781	940	1,000	- 60	+ 610	+ 231	+ 7,332	+ 4,443	- 440	- 6,512	+ 845	+ 6,606	+ 2,390	Sep.
+ 8,983	+ 7,212	8,155	1,332	+ 6,823	+ 843	- 454	+ 1,771	- 104	- 1,344	+ 4,731	+ 494	- 2,709	+ 702	Oct.
+ 17,409	+ 1,957	1,188	479	+ 709	+ 1,213	+ 35	+ 15,452	+ 10,398	+ 255	- 3,268	+ 764	+ 3,993	+ 3,311	Nov.
- 20,509	+ 671	1,401	694	+ 707	- 104	+ 68	- 21,179	- 20,120	- 10,473	+ 4,464	+ 18	+ 1,527	+ 3,405	Dec.
+ 42,543	+ 2,078	792	111	+ 681	+ 1,350	+ 47	+ 40,465	+ 29,023	- 3,392	+ 8,205	- 45	+ 8,867	- 2,193	2022 Jan.
- 804	+ 1,898	572	139	+ 434	+ 1,444	+ 20	- 2,702	- 2,856	+ 5,140	- 1,058	- 843	- 3,986	+ 901	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 investment statistics).  
<sup>2</sup> Mainly real estate. <sup>3</sup> Reverse investments are loans granted counter to the direction

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

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total			Shares <sup>1</sup>			Investment fund shares <sup>2</sup>						
	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	
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	+ 153,352	3,127,692	3,040,742	+ 86,950	600,512	589,953	+ 10,559	515,838	487,499	+ 28,339	89,466	85,496	+ 3,969
2019	+ 69,651	5,865,079	5,730,118	+ 134,961	2,073,151	2,059,478	+ 13,672	637,587	583,879	+ 53,708	106,329	101,668	+ 4,661
2020	+ 42,863	8,821,892	8,630,152	+ 191,740	3,412,284	3,347,070	+ 65,214	787,403	724,818	+ 62,585	140,554	122,232	+ 18,322
2021	+ 255,094	16,883,997	16,662,520	+ 221,477	6,033,496	5,977,488	+ 56,007	862,559	759,125	+ 103,434	142,211	140,269	+ 1,942
2019 Q1	- 14,805	1,038,778	996,475	+ 42,303	243,163	241,402	+ 1,761	134,431	121,223	+ 13,208	23,405	25,818	- 2,414
Q2	+ 16,910	1,592,025	1,561,594	+ 30,431	630,084	626,689	+ 3,394	145,581	136,786	+ 8,795	22,374	20,365	+ 2,009
Q3	+ 7,505	1,557,809	1,531,195	+ 25,904	565,280	565,385	- 105	169,372	158,702	+ 10,670	22,356	22,156	+ 200
Q4	+ 60,041	1,676,467	1,640,144	+ 36,323	634,624	626,002	+ 8,622	188,203	167,167	+ 21,036	38,194	33,329	+ 4,865
2020 Q1	- 39,753	2,311,674	2,297,612	+ 14,062	946,985	941,825	+ 5,160	252,070	261,221	- 9,151	35,109	38,239	- 3,130
Q2	- 560	2,148,328	2,085,050	+ 63,278	808,234	789,121	+ 19,112	179,190	164,163	+ 15,027	32,832	31,454	+ 1,379
Q3	- 89,091	1,823,086	1,776,590	+ 46,497	699,383	680,577	+ 18,806	157,363	130,261	+ 27,102	34,861	22,775	+ 12,087
Q4	+ 172,268	2,538,803	2,470,899	+ 67,904	957,683	935,547	+ 22,136	198,780	169,172	+ 29,608	37,752	29,765	+ 7,987
2021 Q1	+ 28,410	4,363,416	4,298,270	+ 65,145	1,453,846	1,440,872	+ 12,974	229,588	212,859	+ 16,730	29,459	37,867	- 8,408
Q2	+ 67,859	4,287,038	4,228,040	+ 58,998	1,457,133	1,446,796	+ 10,338	185,720	161,041	+ 24,679	25,376	26,810	- 1,434
Q3	+ 63,440	4,075,454	4,020,170	+ 55,285	1,436,918	1,417,132	+ 19,786	194,865	172,697	+ 22,168	27,195	29,446	- 2,251
Q4	+ 95,385	4,158,089	4,116,040	+ 42,049	1,685,598	1,672,689	+ 12,910	252,386	212,528	+ 39,858	60,181	46,146	+ 14,035
2019 Sep.	+ 5,778	555,777	547,406	+ 8,372	195,606	196,320	- 714	58,807	56,028	+ 2,779	7,649	9,456	- 1,807
Oct.	+ 36,966	592,515	582,415	+ 10,100	213,222	209,204	+ 4,018	62,263	58,334	+ 3,929	13,226	12,318	+ 909
Nov.	- 14,277	589,991	572,144	+ 17,847	210,804	206,868	+ 3,936	59,226	53,949	+ 5,277	10,370	10,339	+ 31
Dec.	+ 37,352	493,961	485,585	+ 8,375	210,598	209,930	+ 668	66,714	54,884	+ 11,830	14,598	10,672	+ 3,926
2020 Jan.	- 9,554	633,369	608,121	+ 25,248	218,342	213,597	+ 4,745	62,172	52,181	+ 9,991	11,363	9,738	+ 1,624
Feb.	+ 418	695,123	681,915	+ 13,207	282,356	281,357	+ 999	68,833	65,213	+ 3,620	8,307	9,431	- 1,124
Mar.	- 30,617	983,183	1,007,577	- 24,394	446,286	446,871	- 585	121,065	143,828	- 22,763	15,439	19,069	- 3,631
Apr.	+ 22,721	692,140	672,870	+ 19,270	249,272	243,447	+ 5,825	61,305	55,759	+ 5,546	11,797	10,430	+ 1,367
May	- 25,139	614,307	599,896	+ 14,410	216,992	211,182	+ 5,811	51,796	46,349	+ 5,447	8,929	8,686	+ 243
June	+ 1,858	841,882	812,284	+ 29,597	341,969	334,492	+ 7,477	66,089	62,056	+ 4,034	12,106	12,338	- 232
July	- 9,432	661,561	641,742	+ 19,819	240,507	232,510	+ 7,997	61,134	49,121	+ 12,013	14,925	7,429	+ 7,496
Aug.	- 46,263	497,917	487,771	+ 10,146	196,003	191,249	+ 4,754	44,758	35,301	+ 9,457	9,282	6,153	+ 3,129
Sep.	- 33,396	663,608	647,077	+ 16,531	262,873	256,818	+ 6,055	51,471	45,840	+ 5,631	10,655	9,193	+ 1,461
Oct.	+ 72,643	739,503	713,795	+ 25,708	246,094	241,902	+ 4,192	51,831	48,402	+ 3,429	8,142	8,274	- 131
Nov.	+ 18,852	861,362	847,459	+ 13,903	331,504	322,954	+ 8,550	72,429	62,955	+ 9,474	10,340	9,887	+ 453
Dec.	+ 80,772	937,938	909,645	+ 28,292	380,085	370,690	+ 9,394	74,520	57,815	+ 16,705	19,269	11,604	+ 7,665
2021 Jan.	+ 1,700	1,288,020	1,269,385	+ 18,635	399,504	404,096	- 4,592	72,237	64,577	+ 7,660	11,059	13,731	- 2,671
Feb.	+ 37,805	1,416,143	1,381,623	+ 34,520	464,835	457,968	+ 6,867	75,204	68,372	+ 6,832	8,447	9,510	- 1,062
Mar.	- 11,094	1,659,253	1,647,262	+ 11,991	589,507	578,808	+ 10,698	82,147	79,910	+ 2,238	9,952	14,626	- 4,674
Apr.	+ 25,680	1,347,241	1,331,008	+ 16,233	453,805	451,759	+ 2,045	62,586	53,487	+ 9,099	6,381	7,211	- 831
May	+ 5,325	1,421,129	1,409,079	+ 12,050	496,409	494,714	+ 1,694	59,377	54,264	+ 5,113	7,658	9,137	- 1,479
June	+ 36,854	1,518,667	1,487,953	+ 30,714	506,920	500,322	+ 6,598	63,757	53,290	+ 10,467	11,337	10,461	+ 875
July	+ 36,063	1,337,668	1,317,892	+ 19,776	456,921	452,284	+ 4,637	64,955	59,893	+ 5,062	8,518	10,000	- 1,482
Aug.	- 6,353	1,159,190	1,150,702	+ 8,488	439,854	432,773	+ 7,081	61,292	52,679	+ 8,613	7,321	8,198	- 877
Sep.	+ 33,730	1,578,597	1,551,576	+ 27,021	540,143	532,074	+ 8,069	68,618	60,126	+ 8,493	11,356	11,248	+ 108
Oct.	+ 28,151	1,405,118	1,391,827	+ 13,292	501,116	495,208	+ 5,908	69,100	58,644	+ 10,457	15,318	10,333	+ 4,985
Nov.	+ 33,246	1,542,055	1,514,154	+ 27,901	592,985	589,251	+ 3,734	83,722	67,795	+ 15,927	17,330	11,632	+ 5,698
Dec.	+ 33,988	1,210,916	1,210,060	+ 856	591,497	588,229	+ 3,268	99,564	86,089	+ 13,475	27,533	24,181	+ 3,352
2022 Jan.	+ 29,885	1,469,340	1,432,942	+ 36,398	550,180	544,782	+ 5,398	94,572	88,124	+ 6,448	18,081	18,297	- 216
Feb.	- 10,350	1,480,849	1,484,491	- 3,642	556,396	562,382	- 5,986	88,567	89,878	- 1,311	11,551	15,504	- 3,953

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 <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			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	
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
433,368	431,431	+ 1,937	1,577,974	1,531,859	+ 46,115	1,246,735	1,200,679	+ 46,056	331,239	331,180	+ 60	2018
737,264	729,840	+ 7,424	2,417,077	2,356,920	+ 60,157	1,815,024	1,768,529	+ 46,496	602,053	588,392	+ 13,661	2019
927,342	923,490	+ 3,852	3,694,863	3,634,774	+ 60,089	2,440,841	2,417,314	+ 23,527	1,254,022	1,217,460	+ 36,562	2020
2,405,737	2,411,994	- 6,256	7,582,206	7,513,914	+ 68,292	5,889,939	5,844,962	+ 44,977	1,692,266	1,668,951	+ 23,315	2021
141,056	132,832	+ 8,223	520,129	501,017	+ 19,112	415,181	398,475	+ 16,706	104,948	102,543	+ 2,405	2019 Q1
203,336	204,699	- 1,363	613,024	593,420	+ 19,604	464,337	448,120	+ 16,217	148,687	145,300	+ 3,387	Q2
191,152	192,785	- 1,634	632,005	615,033	+ 16,972	454,406	444,292	+ 10,114	177,599	170,740	+ 6,858	Q3
201,721	199,524	+ 2,197	651,919	647,451	+ 4,468	481,100	477,641	+ 3,458	170,819	169,809	+ 1,010	Q4
221,927	219,113	+ 2,815	890,692	875,454	+ 15,239	590,294	578,387	+ 11,907	300,398	297,066	+ 3,332	2020 Q1
237,791	234,112	+ 3,679	923,113	897,654	+ 25,460	606,055	586,390	+ 19,664	317,059	311,263	+ 5,796	Q2
192,149	192,243	- 94	774,191	773,508	+ 683	466,129	483,748	- 17,619	308,062	289,760	+ 18,302	Q3
275,474	278,022	- 2,548	1,106,866	1,088,158	+ 18,708	778,363	768,789	+ 9,575	328,503	319,370	+ 9,133	Q4
515,922	513,273	+ 2,648	2,164,060	2,131,266	+ 32,794	1,659,618	1,638,345	+ 21,273	504,442	492,921	+ 11,521	2021 Q1
615,921	622,098	- 6,177	2,028,264	1,998,106	+ 30,159	1,610,874	1,591,171	+ 19,703	417,390	406,935	+ 10,456	Q2
670,131	662,492	+ 7,639	1,773,540	1,767,848	+ 5,692	1,358,990	1,359,158	- 167	414,550	408,691	+ 5,860	Q3
603,764	614,130	- 10,366	1,616,341	1,616,694	- 353	1,260,457	1,256,289	+ 4,168	355,884	360,405	- 4,522	Q4
60,570	61,425	- 854	240,794	233,633	+ 7,161	176,153	171,721	+ 4,433	64,641	61,913	+ 2,728	2019 Sep.
69,753	65,705	+ 4,048	247,277	249,171	- 1,894	181,663	179,520	+ 2,143	65,614	69,651	- 4,037	Oct.
75,854	74,789	+ 1,065	244,107	236,537	+ 7,569	187,183	182,690	+ 4,493	56,924	53,848	+ 3,076	Nov.
56,114	59,029	- 2,916	160,535	161,743	- 1,207	112,254	115,432	- 3,178	48,281	46,311	+ 1,971	Dec.
76,020	72,215	+ 3,804	276,835	270,127	+ 6,708	191,184	186,439	+ 4,745	85,651	83,688	+ 1,963	2020 Jan.
73,158	72,218	+ 940	270,776	263,128	+ 7,648	186,250	178,723	+ 7,527	84,526	84,405	+ 121	Feb.
72,750	74,679	- 1,929	343,082	342,199	+ 883	212,860	213,226	- 365	130,222	128,974	+ 1,248	Mar.
79,294	77,591	+ 1,703	302,269	296,073	+ 6,196	193,228	189,435	+ 3,793	109,041	106,638	+ 2,403	Apr.
75,631	78,016	- 2,385	269,887	264,349	+ 5,538	171,577	166,852	+ 4,725	98,310	97,497	+ 812	May
82,865	78,505	+ 4,361	337,232	337,226	+ 13,726	241,250	230,104	+ 11,146	109,708	107,128	+ 2,580	June
72,914	71,280	+ 1,634	287,006	288,831	- 1,825	181,850	186,969	- 5,118	105,155	101,862	+ 3,293	July
56,578	58,142	- 1,564	200,579	203,080	- 2,501	100,682	112,348	- 11,666	99,896	90,732	+ 9,165	Aug.
62,657	62,821	- 164	286,607	281,598	+ 5,009	183,596	184,432	- 835	103,011	97,166	+ 5,844	Sep.
69,979	66,789	+ 3,190	371,599	356,702	+ 14,897	267,756	256,919	+ 10,837	103,844	99,784	+ 4,060	Oct.
78,748	80,377	- 1,628	378,681	381,173	- 2,492	261,059	265,412	- 4,353	117,622	115,761	+ 1,861	Nov.
126,747	130,857	- 4,110	356,586	350,283	+ 6,303	249,549	246,458	+ 3,091	107,036	103,825	+ 3,212	Dec.
161,929	158,475	+ 3,454	654,350	642,237	+ 12,112	494,814	490,478	+ 4,336	159,536	151,760	+ 7,776	2021 Jan.
158,351	157,004	+ 1,347	717,753	698,279	+ 19,474	558,731	541,803	+ 16,928	159,022	156,476	+ 2,546	Feb.
195,642	197,794	- 2,153	791,957	790,749	+ 1,208	606,073	606,064	+ 9	185,884	184,685	+ 1,199	Mar.
183,669	183,275	+ 394	647,182	642,487	+ 4,695	514,556	516,912	- 2,356	132,626	125,575	+ 7,051	Apr.
193,853	197,233	- 3,381	671,491	662,868	+ 8,624	544,446	539,568	+ 4,878	127,046	123,300	+ 3,746	May
238,399	241,590	- 3,191	709,591	692,751	+ 16,840	551,872	534,691	+ 17,181	157,719	158,060	- 341	June
224,387	221,621	+ 2,766	591,405	584,093	+ 7,312	451,952	448,037	+ 3,915	139,453	136,056	+ 3,397	July
191,710	190,875	+ 835	466,333	474,375	- 8,041	336,673	345,670	- 8,996	129,660	128,705	+ 955	Aug.
254,034	249,996	+ 4,038	715,802	709,380	+ 6,422	570,365	565,451	+ 4,914	145,437	143,929	+ 1,508	Sep.
227,817	226,512	+ 1,304	607,085	611,463	- 4,378	478,242	481,679	- 3,437	128,843	129,783	- 940	Oct.
222,299	224,692	- 2,393	643,050	632,416	+ 10,634	517,090	505,573	+ 11,517	125,960	126,843	- 883	Nov.
153,648	162,926	- 9,277	366,206	372,816	- 6,609	265,125	269,036	- 3,911	101,081	103,779	- 2,698	Dec.
181,539	178,389	+ 3,150	643,050	621,648	+ 21,402	496,398	481,618	+ 14,780	146,651	140,030	+ 6,622	2022 Jan.
168,206	171,728	- 3,522	667,680	660,503	+ 7,177	543,435	538,460	+ 4,976	124,245	122,044	+ 2,202	Feb.

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)														
	Total			Shares <sup>1</sup>			Investment fund shares			Short-term debt securities <sup>2</sup>					
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers		
										Purchases	Sales	Net	Purchases	Sales	
26	27	28	29	30	31	32	33	34	35	36	37	38	39		
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	3,179,919	3,246,320	- 66,401	1,467,674	1,498,974	- 31,300	119,687	126,367	- 6,680	748,592	743,463	+ 5,130	156,581	154,263	
2019	3,362,670	3,297,360	+ 65,309	1,377,772	1,385,048	- 7,275	103,388	107,907	- 4,519	853,625	839,225	+ 14,400	185,411	186,286	
2020	4,134,552	3,985,675	+ 148,877	1,635,484	1,651,465	- 15,982	128,162	126,301	+ 1,862	1,109,587	1,025,880	+ 83,707	394,099	314,379	
2021	4,924,211	4,957,827	- 33,617	1,979,857	1,983,559	- 3,703	117,591	120,351	- 2,760	1,131,928	1,106,901	+ 25,027	431,370	420,001	
2019 Q1	838,150	781,042	+ 57,108	306,108	309,475	- 3,366	23,191	26,621	- 3,429	209,413	187,126	+ 22,287	49,950	39,259	
Q2	885,881	872,360	+ 13,520	383,105	385,084	- 1,979	26,277	27,114	- 837	214,497	220,344	- 5,847	42,052	49,172	
Q3	849,030	830,631	+ 18,399	335,870	334,184	+ 1,687	24,311	25,281	- 970	231,288	221,971	+ 9,318	53,992	44,912	
Q4	789,609	813,327	- 23,718	352,689	356,305	- 3,617	29,609	28,892	+ 718	198,428	209,784	- 11,357	39,416	52,943	
2020 Q1	1,115,221	1,061,406	+ 53,815	500,057	506,138	- 6,081	43,158	43,990	- 832	259,343	229,998	+ 29,345	78,347	55,224	
Q2	1,096,034	1,032,196	+ 63,838	429,025	437,682	- 8,657	27,410	26,851	+ 560	297,083	259,175	+ 37,907	113,038	80,132	
Q3	1,021,895	886,308	+ 135,587	327,961	328,317	- 356	24,136	24,256	- 120	310,287	261,250	+ 49,038	127,736	85,927	
Q4	901,402	1,005,766	- 104,364	378,441	379,329	- 888	33,458	31,205	+ 2,253	242,873	275,457	- 32,583	74,977	93,095	
2021 Q1	1,256,605	1,219,870	+ 36,735	508,372	499,908	+ 8,464	31,358	31,195	+ 163	291,904	272,231	+ 19,673	107,348	93,721	
Q2	1,214,773	1,223,634	- 8,861	480,547	485,550	- 5,003	27,020	26,000	+ 1,020	285,182	283,287	+ 1,895	104,665	107,979	
Q3	1,237,428	1,245,583	- 8,155	485,951	485,532	+ 420	27,177	28,273	- 1,096	293,569	284,037	+ 9,532	107,775	105,690	
Q4	1,215,404	1,268,741	- 53,336	504,986	512,569	- 7,583	32,037	34,884	- 2,847	261,274	267,347	- 6,073	111,583	112,611	
2019 Sep.	291,095	288,502	+ 2,593	113,537	112,332	+ 1,204	7,743	8,192	- 450	65,599	65,789	- 190	12,915	11,068	
Oct.	285,845	312,710	- 26,865	122,976	123,964	- 988	10,678	10,222	+ 456	79,332	96,845	- 17,514	14,708	23,668	
Nov.	279,796	247,672	+ 32,124	117,225	118,151	- 926	9,654	9,482	+ 172	70,062	55,387	+ 14,674	13,297	11,811	
Dec.	223,969	252,945	- 28,976	112,488	114,191	- 1,703	9,277	9,188	+ 89	49,034	57,552	- 8,517	11,412	17,464	
2020 Jan.	329,925	295,123	+ 34,803	117,701	117,900	- 199	11,183	11,487	- 304	89,723	70,960	+ 18,763	30,498	13,242	
Feb.	315,399	302,610	+ 12,789	138,389	136,605	+ 1,784	10,181	10,556	- 375	85,380	86,399	- 1,019	23,441	24,932	
Mar.	469,897	463,673	+ 6,223	243,967	251,633	- 7,665	21,794	21,947	- 153	84,240	72,639	+ 11,601	24,408	17,050	
Apr.	354,680	358,132	- 3,451	129,904	135,277	- 5,374	9,058	8,748	+ 309	102,730	93,574	+ 9,156	39,122	29,513	
May	332,716	293,166	+ 39,550	126,449	128,298	- 1,849	7,440	7,724	- 284	94,156	82,136	+ 12,020	34,483	22,214	
June	408,638	380,898	+ 27,739	172,672	174,106	- 1,434	10,913	10,378	+ 535	100,197	83,466	+ 16,731	39,433	28,405	
July	340,557	311,305	+ 29,251	110,444	112,218	- 1,774	8,671	7,846	+ 825	103,391	94,525	+ 8,867	45,719	32,112	
Aug.	290,539	234,130	+ 56,409	91,821	91,208	+ 613	7,274	7,122	+ 152	95,798	77,016	+ 18,782	35,517	21,128	
Sep.	390,799	340,873	+ 49,927	125,696	124,890	+ 806	8,191	9,288	- 1,097	111,098	89,709	+ 21,389	46,500	32,688	
Oct.	299,577	346,512	- 46,935	112,514	112,541	- 27	8,767	9,101	- 334	85,029	96,204	- 11,174	27,273	28,500	
Nov.	311,993	316,942	- 4,949	134,922	135,228	- 306	11,278	10,482	+ 795	80,524	86,907	- 6,383	23,142	29,038	
Dec.	289,832	342,312	- 52,480	131,005	131,559	- 554	13,413	11,621	+ 1,792	77,320	92,346	- 15,026	24,563	35,556	
2021 Jan.	385,944	369,009	+ 16,935	145,321	142,157	+ 3,163	9,745	9,755	- 10	100,551	85,962	+ 14,589	39,502	29,725	
Feb.	369,300	372,584	- 3,284	150,205	151,775	- 1,570	9,472	10,120	- 648	82,643	91,436	- 8,793	29,149	34,696	
Mar.	501,362	478,277	+ 23,085	212,846	205,976	+ 6,871	12,141	11,319	+ 821	108,710	94,833	+ 13,877	38,697	29,300	
Apr.	383,676	393,123	- 9,447	147,829	150,427	- 2,599	9,374	7,835	+ 1,539	89,104	92,183	- 3,079	38,232	35,738	
May	411,516	404,791	+ 6,726	169,380	168,501	+ 879	9,157	8,863	+ 294	98,141	93,985	+ 4,157	34,090	33,869	
June	419,581	425,720	- 6,139	163,339	166,622	- 3,283	8,489	9,302	- 813	97,936	97,120	+ 816	32,343	38,372	
July	404,027	420,314	- 16,287	157,932	155,649	+ 2,284	9,439	10,223	- 784	100,847	104,536	- 3,689	42,905	41,077	
Aug.	367,635	352,795	+ 14,841	139,847	140,136	- 290	8,404	8,870	- 466	99,879	88,855	+ 11,024	32,763	28,835	
Sep.	465,766	472,475	- 6,709	188,172	189,747	- 1,574	9,333	9,179	+ 154	92,842	90,645	+ 2,197	32,108	35,778	
Oct.	412,486	427,345	- 14,859	146,348	151,375	- 5,027	10,525	11,083	- 558	90,517	99,205	- 8,687	39,897	42,883	
Nov.	436,442	441,787	- 5,345	174,203	183,462	- 9,259	9,779	10,742	- 963	101,856	89,402	+ 12,454	44,036	38,625	
Dec.	366,476	399,608	- 33,132	184,435	177,732	+ 6,703	11,733	13,059	- 1,326	68,901	78,741	- 9,840	27,650	31,104	
2022 Jan.	437,248	430,734	+ 6,514	164,159	167,715	- 3,557	10,724	10,086	+ 638	78,927	83,399	- 4,472	33,790	37,372	
Feb.	462,553	455,845	+ 6,708	180,146	181,078	- 931	13,177	13,455	- 278	81,335	93,477	- 12,142	28,251	41,212	

<sup>1</sup> Incl. participation certificates. <sup>2</sup> Short-term: original maturity of up to one year. <sup>3</sup> Up to and incl. 2012, adjusted for accrued interest. Long-term: original maturity of more

than one year or unlimited. <sup>4</sup> 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 <sup>3</sup>													Period
Private issuers				Total			Public issuers <sup>4</sup>			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	
- 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	1,114,311	- 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	592,012	589,200	+ 2,811	843,965	877,516	- 33,550	502,959	555,414	- 52,455	341,006	322,101	+ 18,905	2018
- 874	668,214	652,940	+ 15,275	1,027,883	965,180	+ 62,704	620,234	607,352	+ 12,883	407,649	357,828	+ 49,821	2019
+ 79,720	715,488	711,501	+ 3,986	1,261,319	1,182,030	+ 79,290	722,538	721,647	+ 891	538,781	460,382	+ 78,399	2020
+ 11,369	700,558	686,900	+ 13,658	1,694,835	1,747,016	- 52,181	1,168,288	1,243,561	- 75,273	526,546	503,455	+ 23,091	2021
+ 10,691	159,463	147,867	+ 11,596	299,437	257,820	+ 41,617	177,745	159,971	+ 17,774	121,692	97,850	+ 23,843	2019 Q1
- 7,120	172,444	171,172	+ 1,272	262,002	239,818	+ 22,184	161,073	159,138	+ 1,935	100,929	80,680	+ 20,249	Q2
+ 9,081	177,296	177,059	+ 237	257,560	249,196	+ 8,364	155,405	151,634	+ 3,770	102,156	97,562	+ 4,594	Q3
- 13,527	159,011	156,841	+ 2,170	208,884	218,346	- 9,462	126,011	136,608	- 10,597	82,873	81,737	+ 1,136	Q4
+ 23,123	180,997	174,774	+ 6,223	312,663	281,281	+ 31,382	159,361	157,727	+ 1,634	153,301	123,554	+ 29,748	2020 Q1
+ 32,906	184,044	179,043	+ 5,001	342,516	308,488	+ 34,028	206,806	186,021	+ 20,785	135,710	122,467	+ 13,243	Q2
+ 41,809	182,551	175,323	+ 7,229	359,511	272,486	+ 87,025	198,450	180,341	+ 18,109	161,061	92,144	+ 68,916	Q3
- 13,117	167,896	182,362	- 14,466	246,630	219,776	- 73,146	157,921	197,558	- 39,637	88,709	122,217	- 33,509	Q4
+ 13,626	184,556	178,509	+ 6,046	424,971	416,536	+ 8,435	269,605	271,115	- 1,511	155,367	145,421	+ 9,946	2021 Q1
- 3,314	180,517	175,308	+ 5,209	422,024	428,796	- 6,772	291,134	303,305	- 12,171	130,890	125,491	+ 5,398	Q2
+ 2,085	185,794	178,346	+ 7,448	430,732	447,743	- 17,011	301,089	329,742	- 28,653	129,643	118,001	+ 11,642	Q3
- 1,028	149,691	154,736	- 5,045	417,108	453,941	- 36,833	306,461	339,399	- 32,938	110,647	114,542	- 3,895	Q4
+ 1,847	52,684	54,721	- 2,037	104,217	102,187	+ 2,029	57,557	60,550	- 2,993	46,660	41,638	+ 5,022	2019 Sep.
- 8,960	64,624	73,178	- 8,554	72,859	81,679	- 8,820	43,308	54,398	- 11,089	29,551	27,281	+ 2,270	Oct.
+ 1,485	56,765	43,576	+ 13,189	82,856	64,652	+ 18,203	46,072	33,908	+ 12,164	36,784	30,745	+ 6,039	Nov.
- 6,052	37,622	40,088	- 2,466	53,169	72,014	- 18,845	36,631	48,303	- 11,672	16,539	23,712	- 7,173	Dec.
+ 17,256	59,225	57,718	+ 1,508	111,318	94,776	+ 16,542	46,672	48,183	- 1,511	64,646	46,593	+ 18,053	2020 Jan.
- 1,491	61,939	61,466	+ 472	81,450	69,050	+ 12,399	47,620	35,875	+ 11,745	33,829	33,175	+ 654	Feb.
+ 7,358	59,833	55,589	+ 4,243	119,895	117,455	+ 2,440	65,069	73,670	- 8,600	54,826	43,785	+ 11,041	Mar.
+ 9,609	63,608	64,061	- 453	112,989	120,532	- 7,543	66,181	78,027	- 11,846	46,808	42,505	+ 4,303	Apr.
+ 12,269	59,672	59,921	- 249	104,671	75,008	+ 29,663	65,209	41,026	+ 24,182	39,463	33,982	+ 5,481	May
+ 11,027	60,764	55,061	+ 5,704	124,855	112,948	+ 11,908	75,416	66,967	+ 8,449	49,440	45,981	+ 3,459	June
+ 13,607	57,673	62,413	- 4,740	118,051	96,717	+ 21,334	63,491	62,275	+ 1,216	54,560	34,441	+ 20,118	July
+ 14,389	60,281	55,888	+ 4,393	95,646	58,783	+ 36,862	53,687	33,566	+ 20,121	41,958	25,217	+ 16,741	Aug.
+ 13,813	64,598	57,021	+ 7,576	145,814	116,985	+ 28,829	81,272	84,500	- 3,228	64,543	32,486	+ 32,057	Sep.
- 1,228	57,757	67,703	- 9,947	93,266	128,666	- 35,400	61,157	75,607	- 14,450	32,109	53,060	- 20,950	Oct.
- 5,896	57,382	57,868	- 487	85,269	84,324	+ 945	49,889	53,100	- 3,212	35,380	31,224	+ 4,156	Nov.
- 10,994	52,757	56,790	- 4,033	68,095	106,785	- 38,691	46,876	68,851	- 21,976	21,219	37,934	- 16,715	Dec.
+ 9,777	61,049	56,236	+ 4,812	130,328	131,135	- 807	78,025	79,317	- 1,291	52,303	51,818	+ 484	2021 Jan.
- 5,547	53,494	56,740	- 3,246	126,979	119,253	+ 7,726	81,003	75,873	+ 5,130	45,976	43,380	+ 2,596	Feb.
+ 9,397	70,013	65,533	+ 4,480	167,665	166,148	+ 1,516	110,576	115,926	- 5,350	57,088	50,222	+ 6,866	Mar.
+ 2,495	50,872	56,445	- 5,573	137,368	142,677	- 5,309	86,547	100,794	- 14,247	50,821	41,883	+ 8,938	Apr.
+ 221	64,052	60,116	+ 3,936	134,838	133,442	+ 1,396	96,615	93,243	+ 3,372	38,223	40,199	- 1,976	May
- 6,030	65,593	58,747	+ 6,846	149,817	152,677	- 2,859	107,972	109,267	- 1,296	41,846	43,409	- 1,564	June
+ 1,827	57,943	63,459	- 5,516	135,808	149,906	- 14,098	98,252	113,542	- 15,290	37,557	36,364	+ 1,192	July
+ 3,927	67,116	60,020	+ 7,096	119,506	114,933	+ 4,573	81,279	75,730	+ 5,549	38,227	39,203	- 976	Aug.
- 3,670	60,735	54,868	+ 5,867	175,418	182,903	- 7,486	121,558	140,470	- 18,912	53,859	42,433	+ 11,426	Sep.
- 2,986	50,620	56,322	- 5,702	165,096	165,683	- 587	115,778	120,399	- 4,621	49,318	45,284	+ 4,034	Oct.
+ 5,411	57,820	50,777	+ 7,043	150,604	158,181	- 7,577	111,688	121,156	- 9,467	38,916	37,026	+ 1,890	Nov.
- 3,453	41,251	47,637	- 6,386	101,408	130,077	- 28,669	78,995	97,845	- 18,850	22,413	32,232	- 9,819	Dec.
- 3,582	45,137	46,027	- 890	183,439	169,534	+ 13,905	110,322	113,214	- 2,891	73,116	56,320	+ 16,796	2022 Jan.
- 12,961	53,084	52,265	+ 819	187,894	167,835	+ 20,059	139,517	125,105	+ 14,412	48,377	42,730	+ 5,647	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	
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	+ 30,024	+ 139,069	+ 19,724	+ 16,480	+ 9,842	+ 6,638	+ 4,850	+ 3,285	+ 1,565	- 1,606	+ 2,263	- 3,869
2018	+ 49,233	+ 137,439	+ 26,577	+ 31,455	+ 3,749	+ 27,706	+ 2,366	- 470	+ 2,836	- 7,245	- 4,054	- 3,191
2019	+ 17,069	- 47,168	+ 23,331	+ 21,107	+ 13,023	+ 8,084	+ 3,599	+ 4,662	- 1,063	- 1,375	+ 833	- 2,208
2020	+ 80,899	+ 331,659	+ 31,051	+ 17,205	+ 9,799	+ 7,406	+ 15,085	+ 9,867	+ 5,218	.	+ 514	.
2021	- 135,030	+ 366,813	+ 59,608	+ 42,122	+ 31,274	+ 10,848	+ 21,893	+ 16,409	+ 5,484	.	- 3,028	.
2019 Q1	+ 12,228	+ 42,200	+ 11,475	+ 11,459	+ 7,023	+ 4,436	+ 189	+ 2,633	- 2,444	- 173	+ 41	- 214
Q2	- 866	+ 33,624	+ 20,558	+ 19,884	+ 14,550	+ 5,334	+ 1,051	+ 1,993	- 942	- 377	+ 102	- 479
Q3	+ 13,032	- 15,982	+ 21,474	+ 13,176	+ 10,876	+ 2,300	+ 5,323	+ 3,733	+ 1,590	+ 2,975	+ 3,427	- 452
Q4	- 7,325	- 107,010	- 30,176	- 23,412	- 19,426	- 3,986	- 2,963	- 3,697	+ 734	- 3,800	- 2,737	- 1,063
2020 Q1	+ 21,802	+ 185,322	+ 33,495	+ 29,339	+ 24,637	+ 4,702	+ 3,721	+ 4,155	- 434	+ 435	+ 676	- 241
Q2	+ 8,323	+ 41,752	- 4,015	- 9,842	- 8,666	- 1,176	+ 5,969	+ 4,208	+ 1,761	.	+ 525	.
Q3	+ 141,913	+ 147,187	- 1,048	- 718	- 2,454	+ 1,736	- 2,005	- 2,641	+ 636	+ 1,675	+ 1,937	- 262
Q4	- 91,139	- 42,602	+ 2,619	- 1,574	- 3,718	+ 2,144	+ 7,399	+ 4,145	+ 3,254	- 3,206	- 2,624	- 582
2021 Q1	+ 25,818	+ 140,667	+ 49,869	+ 30,223	+ 27,428	+ 2,795	+ 19,797	+ 16,747	+ 3,050	.	- 1,258	.
Q2	- 7,467	+ 42,719	- 4,422	- 5,376	- 5,460	+ 84	+ 1,977	+ 1,635	+ 342	.	+ 181	.
Q3	- 92,237	+ 7,347	+ 19,214	+ 19,272	+ 13,161	+ 6,111	+ 3,413	+ 2,390	+ 1,023	.	- 2,380	.
Q4	- 61,144	+ 176,081	- 5,052	- 1,996	- 3,855	+ 1,859	- 3,295	- 4,363	+ 1,068	.	+ 429	.
2019 Sep.	+ 11,822	+ 8,302	- 4,814	- 11,286	- 10,679	- 607	+ 7,045	+ 6,288	+ 757	- 572	- 276	- 296
Oct.	- 20,088	- 60,236	- 679	+ 7,749	+ 10,281	- 2,532	- 4,974	- 5,020	+ 46	- 3,455	- 2,708	- 747
Nov.	+ 27,078	+ 20,143	- 2,286	- 6,099	- 4,665	- 1,434	+ 3,518	+ 2,936	+ 582	+ 295	+ 124	+ 171
Dec.	- 14,316	- 66,917	- 27,211	- 25,062	- 25,042	- 20	- 1,508	- 1,613	+ 105	- 640	- 153	- 487
2020 Jan.	+ 3,298	+ 4,300	+ 22,646	+ 21,271	+ 21,415	- 144	+ 656	+ 1,025	- 369	+ 719	+ 666	+ 53
Feb.	+ 3,990	+ 44,850	+ 10,360	+ 6,495	+ 3,704	+ 2,791	+ 3,550	+ 2,303	+ 1,247	+ 316	+ 431	- 115
Mar.	+ 14,513	+ 136,171	+ 489	+ 1,573	- 482	+ 2,055	- 484	+ 827	- 1,311	- 600	- 421	- 179
Apr.	- 24,274	+ 11,449	+ 7,737	+ 7,056	+ 6,258	+ 798	+ 349	- 9	+ 358	+ 331	+ 411	- 80
May	+ 24,281	- 7,828	+ 6,325	+ 2,450	+ 2,552	- 102	+ 3,451	+ 2,779	+ 672	.	+ 249	.
June	+ 8,316	+ 38,131	- 18,077	- 19,349	- 17,476	- 1,873	+ 2,169	+ 1,438	+ 731	.	- 135	.
July	+ 24,160	+ 15,621	+ 4,211	+ 5,667	+ 6,048	- 381	- 1,694	- 127	+ 1,567	+ 238	+ 379	- 141
Aug.	+ 68,452	+ 30,113	- 2,985	- 4,233	- 4,858	+ 625	+ 2,051	- 822	+ 2,873	- 803	- 685	- 118
Sep.	+ 49,300	+ 101,454	- 2,274	- 2,152	- 3,644	+ 1,492	- 2,362	- 1,692	- 670	+ 2,240	+ 2,243	- 3
Oct.	- 47,705	- 90,574	+ 7,107	+ 8,189	+ 7,017	+ 1,172	- 594	- 724	+ 130	- 488	- 297	- 191
Nov.	- 12,039	+ 40,252	+ 15,869	+ 3,565	+ 2,849	+ 716	+ 12,414	+ 10,996	+ 1,418	- 110	+ 7	- 117
Dec.	- 31,395	+ 7,721	- 20,357	- 13,327	- 13,584	+ 257	- 4,421	+ 6,127	+ 1,706	- 2,609	- 2,334	- 275
2021 Jan.	+ 9,156	+ 74,556	+ 42,624	+ 14,681	+ 17,748	- 3,067	+ 26,713	+ 23,985	+ 2,728	.	- 251	.
Feb.	- 878	+ 13,514	+ 1,641	+ 9,058	+ 7,537	+ 1,521	- 4,772	- 4,715	- 57	.	- 1,051	.
Mar.	+ 17,540	+ 52,597	+ 5,604	+ 6,483	+ 2,143	+ 4,340	- 2,145	- 2,523	+ 378	.	+ 44	.
Apr.	- 1,475	- 14,446	- 3,193	+ 666	+ 635	+ 31	- 2,630	- 2,705	+ 75	.	- 696	.
May	+ 6,777	+ 40,014	- 4,965	- 4,252	- 4,453	+ 201	- 1,259	- 871	- 388	.	+ 130	.
June	- 12,768	+ 17,150	+ 3,735	- 1,790	- 1,642	- 148	+ 5,866	+ 5,211	+ 655	.	+ 747	.
July	- 44,288	- 77,666	+ 4,558	+ 13,171	+ 11,697	+ 1,474	- 6,410	- 6,386	- 24	.	- 2,085	.
Aug.	- 12,722	+ 20,615	+ 8,045	+ 1,479	+ 253	+ 1,226	+ 6,194	+ 5,946	+ 248	.	+ 139	.
Sep.	- 35,226	+ 64,398	+ 6,611	+ 4,621	+ 1,211	+ 3,410	+ 3,629	+ 2,830	+ 799	.	- 434	.
Oct.	- 18,721	+ 53,471	+ 11,636	+ 9,876	+ 7,595	+ 2,281	+ 716	- 56	+ 772	.	+ 678	.
Nov.	- 17,565	+ 78,029	+ 1,395	+ 2,074	+ 1,199	+ 875	- 484	- 881	+ 397	.	+ 5	.
Dec.	- 24,858	+ 44,580	- 18,084	- 13,947	- 12,649	- 1,298	- 3,527	- 3,426	- 101	.	- 254	.
2022 Jan.	+ 18,805	+ 26,309	+ 33,478	+ 36,269	+ 34,707	+ 1,562	- 1,410	- 2,166	+ 756	.	- 70	.
Feb.	+ 3,599	+ 29,869	+ 2,511	+ 5,451	+ 4,701	+ 750	- 2,984	- 2,719	- 265	.	- 416	.

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									Other accounts receivable 3										
Bundesbank		Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total	of which: Enterprises and households 4	Period									
Total	13												14	15	16	17	18	19	20	21	22
-	+	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	+	6,262	-	427	+	691	2017
-	+	88,032	+	18,307	+	15,480	-	2,550	+	56,795	+	5,693	+	6,694	+	11,289	-	845	+	481	2018
-	-	86,754	-	11,294	-	5,792	+	1,552	-	71,220	+	468	+	863	+	15,352	-	428	+	637	2019
.	+	278,366	+	21,862	+	54,235	+	2,884	+	243,109	-	2,500	+	2,845	+	21,613	+	283	+	1,040	2020
.	+	236,190	+	70,648	+	46,582	-	3,520	+	122,480	+	41,539	+	3,089	+	27,119	-	732	+	631	2021
-	+	21,970	+	39,677	+	517	+	4,398	-	22,623	+	5,573	+	299	+	3,517	-	634	+	139	2019 Q1
-	+	11,983	+	14,659	-	5,972	+	1,380	+	1,915	-	2,089	+	248	+	2,871	+	53	+	142	Q2
-	-	40,621	-	16,767	+	860	+	6,273	-	29,266	-	1,160	+	181	+	4,003	+	140	+	158	Q3
-	-	80,086	-	48,863	+	523	-	10,499	-	21,247	-	1,856	+	135	+	4,960	+	13	+	198	Q4
-	+	143,430	+	75,049	+	18,976	+	6,271	+	43,133	+	2,033	+	708	+	6,013	-	358	+	176	2020 Q1
.	+	51,325	-	37,242	+	26,347	+	2,020	+	60,201	-	10,953	+	719	+	4,283	+	393	+	468	Q2
-	+	137,458	-	11,892	+	30,889	-	242	+	118,704	+	4,781	+	706	+	5,160	+	129	+	162	Q3
-	-	53,847	-	47,777	-	21,976	-	5,165	+	21,071	+	1,639	+	711	+	6,156	+	120	+	234	Q4
.	+	76,720	+	112,315	+	26,175	-	6,172	-	55,598	+	8,629	+	765	+	5,725	-	1,042	+	173	2021 Q1
.	+	33,951	+	22,696	-	6,048	-	376	+	17,679	+	5,850	+	778	+	6,420	+	142	+	144	Q2
.	-	23,598	-	51,256	+	9,826	+	2,111	+	15,720	+	4,333	+	768	+	6,594	+	37	+	41	Q3
.	+	149,117	-	13,106	+	16,628	+	917	+	144,679	+	22,727	+	778	+	8,380	+	131	+	274	Q4
-	+	7,588	-	11,005	+	5,295	-	2,047	+	15,346	+	3,310	+	58	+	2,093	+	65	+	75	2019 Sep.
-	-	62,469	+	17,141	+	4,776	-	6,248	-	78,138	+	1,216	+	52	+	1,623	+	22	+	79	Oct.
-	+	19,780	-	14,769	+	1,163	+	615	+	32,770	+	1,315	+	45	+	1,352	+	63	+	61	Nov.
-	-	37,396	-	51,235	-	5,416	-	4,866	+	24,121	-	4,387	+	38	+	1,985	+	54	+	57	Dec.
-	-	18,889	+	38,837	+	18,096	+	5,704	-	81,526	-	1,401	+	240	+	2,171	-	466	+	63	2020 Jan.
-	+	31,055	+	9,660	+	10,389	+	2,347	+	8,659	+	1,805	+	228	+	1,351	+	50	+	53	Feb.
-	+	131,264	+	26,553	-	9,508	-	1,780	+	116,000	+	1,629	+	240	+	2,492	+	58	+	61	Mar.
-	+	9,517	+	4,057	+	21,870	+	2,038	-	18,448	-	7,694	+	240	+	1,587	+	63	+	67	Apr.
-	-	11,661	-	21,338	+	11,865	+	880	-	3,069	-	4,318	+	240	+	1,278	+	309	+	338	May
.	+	53,469	-	19,962	-	7,388	-	898	+	81,717	+	1,059	+	239	+	1,419	+	21	+	63	June
-	+	8,218	-	17,414	+	2,316	+	2,016	+	21,300	+	674	+	239	+	2,246	+	32	+	41	July
-	+	31,708	-	10,450	+	8,196	-	3,277	+	37,239	+	128	+	239	+	972	+	51	+	58	Aug.
-	+	97,533	+	15,973	+	20,376	+	1,019	+	60,165	+	3,979	+	229	+	1,942	+	45	+	62	Sep.
-	-	101,790	-	20,102	-	11,648	+	149	-	70,188	+	2,645	+	238	+	1,189	+	37	+	43	Oct.
-	+	19,403	-	1,660	+	5,732	-	1,442	+	16,772	+	3,354	+	237	+	1,437	-	48	+	57	Nov.
-	+	28,540	-	26,015	-	16,060	-	3,872	+	74,487	-	4,360	+	236	+	3,530	+	131	+	134	Dec.
.	+	31,498	+	107,410	+	6,824	-	365	-	82,370	-	1,073	+	254	+	1,926	-	673	+	47	2021 Jan.
.	+	6,010	+	14,719	+	5,804	-	4,398	-	10,116	+	4,044	+	255	+	1,500	+	64	+	80	Feb.
.	+	39,212	-	9,814	+	13,547	-	1,409	+	36,888	+	5,658	+	256	+	2,300	-	433	+	46	Mar.
.	-	12,486	+	40,600	+	3,871	-	359	-	56,598	-	10	+	258	+	926	+	59	+	41	Apr.
.	+	41,336	-	14,500	+	3,872	+	160	+	51,805	+	140	+	259	+	3,140	+	103	+	97	May
.	+	5,101	-	3,404	-	13,790	-	177	+	22,472	+	5,720	+	261	+	2,353	-	20	+	6	June
.	-	83,817	-	20,478	+	7,447	+	2,813	-	73,599	-	878	+	263	+	2,240	-	31	-	26	July
.	+	9,817	-	11,446	+	8,517	+	1,325	+	11,421	+	723	+	240	+	1,769	+	22	+	31	Aug.
.	+	50,402	-	19,331	-	6,138	-	2,027	+	77,898	+	4,488	+	265	+	2,585	+	46	+	36	Sep.
.	+	32,179	+	55,292	+	22,479	+	2,546	-	48,137	+	7,914	+	267	+	1,466	+	9	+	1	Oct.
.	+	65,107	-	4,197	+	8,606	+	1,151	+	59,548	+	8,685	+	243	+	2,585	+	15	+	129	Nov.
.	+	51,831	-	64,201	-	14,457	-	2,780	+	133,268	+	6,128	+	269	+	4,329	+	107	+	143	Dec.
.	-	5,246	+	95,932	+	10,194	+	465	-	111,837	-	3,874	+	86	+	2,439	-	575	+	140	2022 Jan.
.	+	17,895	+	22,865	-	2,242	-	2,824	+	95	+	7,735	+	178	+	1,467	+	83	+	111	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: +)										
Period	of which:									Currency and
	Loans 1, 2, 3									
	Total	Total 4	of which:						Total	
			Enterprises and households 5			General government				
		Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total		
24	25	26	27	28	29	30	31	32		
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	+ 88,206	+ 10,938	+ 10,584	+ 4,396	+ 6,188	+ 354	- 333	+ 687	+ 65,703	
2019	- 64,237	+ 21,492	+ 20,115	+ 10,719	+ 9,396	+ 1,377	+ 1,050	+ 327	- 109,633	
2020	+ 250,760	+ 20,088	+ 28,104	+ 20,665	+ 7,438	- 8,016	- 7,792	- 224	+ 219,329	
2021	+ 501,843	+ 74,454	+ 81,999	+ 87,015	- 5,017	- 7,545	- 5,107	- 2,438	+ 355,300	
2019 Q1	+ 29,972	+ 26,595	+ 23,415	+ 20,444	+ 2,971	+ 3,180	+ 2,509	+ 671	- 12,730	
Q2	+ 34,490	+ 6,507	+ 2,805	+ 1,669	+ 1,137	+ 3,702	+ 3,766	- 64	+ 29,269	
Q3	- 29,014	- 3,762	- 4,354	- 7,693	+ 3,339	+ 592	+ 438	+ 154	- 36,854	
Q4	- 99,685	- 7,848	- 1,751	- 3,701	+ 1,950	- 6,097	- 5,663	- 434	- 89,318	
2020 Q1	+ 163,520	+ 27,250	+ 24,852	+ 20,751	+ 4,101	+ 2,398	+ 1,819	+ 579	+ 128,653	
Q2	+ 33,428	+ 36,168	+ 36,147	+ 34,904	+ 1,244	+ 20	+ 139	- 119	- 742	
Q3	+ 5,274	- 32,659	- 24,375	- 28,682	+ 4,306	- 8,283	- 8,161	- 123	+ 32,633	
Q4	+ 48,537	- 10,672	- 8,521	- 6,308	- 2,213	- 2,151	- 1,589	- 562	+ 58,786	
2021 Q1	+ 114,849	- 7,273	+ 399	+ 6,444	- 6,045	- 7,672	- 4,979	- 2,693	+ 114,296	
Q2	+ 50,186	- 6,056	- 6,904	- 3,236	+ 3,667	+ 847	+ 848	- 1	+ 51,452	
Q3	+ 99,584	+ 19,831	+ 20,363	+ 20,361	+ 2	- 532	- 558	+ 26	+ 41,361	
Q4	+ 237,225	+ 67,952	+ 68,141	+ 63,447	+ 4,694	- 189	- 418	+ 229	+ 148,192	
2019 Sep.	- 3,520	+ 8,800	+ 11,047	+ 10,612	+ 435	- 2,246	- 2,100	- 146	- 19,321	
Oct.	- 40,148	- 6,498	- 4,004	- 5,227	+ 1,222	- 2,494	- 2,001	- 493	- 35,905	
Nov.	- 6,936	+ 323	+ 1,190	+ 1,635	- 445	- 866	- 946	+ 80	- 8,569	
Dec.	- 52,601	- 1,673	+ 1,064	- 109	+ 1,173	- 2,737	- 2,716	- 22	- 44,844	
2020 Jan.	+ 1,002	+ 2,551	- 1,474	- 19	- 1,455	+ 4,025	+ 3,427	+ 598	- 2,032	
Feb.	+ 40,860	+ 16,822	+ 15,590	+ 12,267	+ 3,322	+ 1,233	+ 1,216	+ 16	+ 17,707	
Mar.	+ 121,658	+ 7,877	+ 10,736	+ 8,503	+ 2,233	- 2,860	- 2,824	- 35	+ 112,978	
Apr.	+ 35,723	+ 34,072	+ 35,596	+ 36,439	- 843	- 1,524	- 1,492	- 31	+ 7,784	
May	- 32,109	- 14,186	- 16,020	- 17,995	+ 1,976	+ 1,834	+ 1,859	- 25	- 19,449	
June	+ 29,814	+ 16,282	+ 16,571	+ 16,460	+ 111	- 290	- 290	- 62	+ 10,923	
July	- 8,540	- 6,718	- 8,784	- 10,947	+ 2,162	+ 2,067	+ 1,873	+ 193	- 4,696	
Aug.	- 38,339	- 16,389	- 10,568	- 12,206	+ 1,638	- 5,821	- 5,490	- 331	- 19,735	
Sep.	+ 52,154	- 9,552	- 5,023	- 5,529	+ 506	- 4,529	- 4,544	+ 15	+ 57,065	
Oct.	- 42,868	- 14,755	- 11,847	- 11,076	- 772	- 2,908	- 2,813	- 95	- 31,250	
Nov.	+ 52,290	+ 17,763	+ 20,412	+ 22,351	- 1,939	- 2,649	- 2,527	- 122	+ 26,543	
Dec.	+ 39,115	- 13,679	- 17,085	- 17,583	+ 498	+ 3,406	+ 3,752	- 346	+ 63,492	
2021 Jan.	+ 65,400	+ 1,090	+ 5,231	+ 8,512	- 3,281	- 4,141	- 1,479	- 2,662	+ 67,410	
Feb.	+ 14,391	- 8,670	- 7,124	+ 5,305	- 1,820	- 1,545	- 1,519	- 26	+ 13,928	
Mar.	+ 35,057	+ 306	+ 2,292	+ 3,236	- 944	- 1,986	- 1,981	- 5	+ 32,958	
Apr.	- 12,970	- 293	+ 131	+ 1,479	- 1,348	- 424	- 429	+ 5	- 11,552	
May	+ 33,237	+ 1,706	+ 1,365	+ 1,124	+ 241	+ 341	+ 342	- 1	+ 30,349	
June	+ 29,919	- 7,469	- 8,399	- 5,839	- 2,560	+ 930	+ 935	- 5	+ 32,654	
July	- 33,377	+ 13,131	+ 11,702	+ 11,029	+ 673	+ 1,430	+ 1,445	- 15	- 46,742	
Aug.	+ 33,336	- 940	+ 907	+ 732	- 175	- 1,848	- 1,845	- 3	+ 4,479	
Sep.	+ 99,625	+ 7,640	+ 7,754	+ 8,600	- 846	- 114	- 158	+ 44	+ 83,623	
Oct.	+ 72,193	+ 31,215	+ 32,630	+ 31,329	+ 1,300	- 1,415	- 1,455	+ 40	+ 31,789	
Nov.	+ 95,594	+ 23,351	+ 21,418	+ 19,495	+ 1,922	+ 1,934	+ 1,948	- 14	+ 62,439	
Dec.	+ 69,438	+ 13,386	+ 14,094	+ 12,622	+ 1,472	- 708	- 911	+ 203	+ 53,964	
2022 Jan.	+ 7,504	- 17,862	- 13,414	- 14,034	+ 620	- 4,448	- 1,806	- 2,642	+ 28,792	
Feb.	+ 26,270	- 6,018	- 6,412	- 5,966	- 447	+ 394	+ 335	+ 59	+ 21,599	

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								Other accounts payable 3		Period	
Monetary financial institutions 5			Bundesbank	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total	of which: Monetary financial institutions 5			
Total	Short-term 6	Long-term 7							33	34	35
+ 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	+ 4,516	+ 4,294	+ 219	+ 2,535	+ 0	2018		
- 10,012	- 20,978	+ 10,966	- 99,621	+ 5,758	+ 17,624	+ 167	+ 355	+ 1	2019		
+ 108,387	+ 74,805	+ 33,582	+ 110,941	+ 1,305	+ 9,308	+ 626	+ 105	- 3	2020		
+ 159,406	+ 115,401	+ 44,006	+ 195,894	+ 34,219	+ 2,202	+ 1,859	+ 2,906	+ 0	2021		
+ 102,618	+ 101,396	+ 1,222	- 115,348	+ 6,144	+ 4,406	+ 31	+ 5,525	+ 0	2019 Q1		
+ 34,769	+ 31,419	+ 3,350	- 5,501	- 2,779	+ 4,406	+ 122	- 3,035	+ 0	Q2		
- 12,899	- 18,314	+ 5,415	- 23,954	+ 2,489	+ 4,406	+ 34	+ 4,673	+ 0	Q3		
- 134,501	- 135,479	+ 978	+ 45,182	- 96	+ 4,406	- 20	+ 6,808	+ 0	Q4		
+ 181,995	+ 169,084	+ 12,911	- 53,343	+ 3,522	+ 2,327	+ 81	+ 1,688	- 3	2020 Q1		
- 1,874	- 10,051	+ 8,177	+ 1,131	- 6,036	+ 2,327	+ 139	+ 1,573	+ 0	Q2		
+ 1,333	- 632	+ 1,965	+ 31,300	+ 4,116	+ 2,327	+ 107	- 1,249	+ 0	Q3		
- 73,067	- 83,596	+ 10,529	+ 131,853	- 297	+ 2,327	+ 299	- 1,906	+ 0	Q4		
+ 248,353	+ 218,851	+ 29,502	- 134,057	+ 4,846	+ 551	+ 225	+ 2,204	- 0	2021 Q1		
+ 28,364	+ 43,378	- 15,014	+ 23,087	+ 3,404	+ 551	+ 287	+ 549	- 0	Q2		
- 2,855	- 19,087	+ 16,232	+ 44,215	+ 5,971	+ 551	+ 571	+ 398	- 0	Q3		
- 114,457	- 127,741	+ 13,285	+ 262,648	+ 19,998	+ 551	+ 776	- 244	+ 0	Q4		
- 6,693	- 8,512	+ 1,819	- 12,628	+ 4,506	+ 1,469	+ 62	+ 964	+ 0	2019 Sep.		
- 6,542	- 8,577	+ 2,035	- 29,363	+ 39	+ 1,469	+ 36	+ 712	- 0	Oct.		
- 2,080	- 2,539	+ 459	- 6,489	+ 495	+ 1,469	+ 73	- 727	+ 0	Nov.		
- 125,878	- 124,363	- 1,515	+ 81,034	- 630	+ 1,469	- 129	- 6,794	+ 0	Dec.		
+ 88,383	+ 86,428	+ 1,955	- 90,415	- 451	+ 776	- 14	+ 172	- 3	2020 Jan.		
+ 21,619	+ 17,316	+ 4,303	- 3,912	+ 3,183	+ 776	+ 40	+ 2,333	- 0	Feb.		
+ 71,993	+ 65,340	+ 6,653	+ 40,985	+ 790	+ 776	+ 55	- 817	- 0	Mar.		
+ 9,508	+ 9,431	+ 77	- 1,724	- 6,761	+ 776	+ 53	- 201	+ 0	Apr.		
- 15,852	- 16,825	+ 973	- 3,597	- 430	+ 776	+ 63	+ 1,118	- 0	May		
+ 4,471	- 2,657	+ 7,128	+ 6,452	+ 1,155	+ 776	+ 24	+ 656	- 0	June		
+ 14,686	+ 15,599	- 913	- 19,382	+ 2,180	+ 776	+ 67	- 148	+ 0	July		
- 21,237	- 20,511	+ 726	+ 1,502	- 1,783	+ 776	+ 62	+ 1,269	- 0	Aug.		
+ 7,884	+ 4,280	+ 3,604	+ 49,181	+ 3,719	+ 776	- 22	+ 168	- 0	Sep.		
- 859	- 2,811	+ 1,952	- 30,391	+ 1,139	+ 776	+ 39	+ 1,183	+ 0	Oct.		
+ 19,905	+ 12,706	+ 7,199	+ 6,638	+ 4,072	+ 776	+ 72	+ 3,064	- 0	Nov.		
- 92,113	- 93,491	+ 1,378	+ 155,605	- 5,508	+ 776	+ 187	- 6,153	- 0	Dec.		
+ 210,810	+ 186,193	+ 24,617	- 143,400	- 630	+ 184	+ 94	- 2,747	- 0	2021 Jan.		
+ 35,501	+ 32,858	+ 2,643	- 21,572	+ 3,349	+ 184	+ 75	+ 5,525	- 0	Feb.		
+ 2,043	+ 200	+ 2,243	+ 30,915	+ 2,127	+ 184	+ 57	- 574	- 0	Mar.		
+ 30,965	+ 41,696	- 10,731	- 42,516	- 1,277	+ 184	+ 191	- 223	- 0	Apr.		
+ 13,365	+ 14,094	- 729	+ 16,985	- 676	+ 184	+ 122	+ 1,552	- 0	May		
- 15,965	- 12,412	- 3,553	+ 48,619	+ 5,357	+ 184	- 27	- 780	- 0	June		
- 33,996	- 43,178	+ 9,182	- 12,746	+ 872	+ 184	+ 376	- 1,198	- 0	July		
- 6,670	- 18,028	+ 11,358	+ 11,149	- 1,320	+ 184	+ 103	- 71	- 0	Aug.		
+ 37,811	+ 42,119	- 4,308	+ 45,812	+ 6,419	+ 184	+ 91	+ 1,667	- 0	Sep.		
+ 42,209	+ 34,387	+ 7,822	- 10,420	+ 6,471	+ 184	- 49	+ 2,583	+ 0	Oct.		
+ 25,434	+ 17,917	+ 7,516	+ 37,005	+ 5,629	+ 184	+ 697	+ 3,295	- 0	Nov.		
- 182,100	- 180,046	- 2,054	+ 236,063	+ 7,898	+ 184	+ 128	- 6,122	+ 0	Dec.		
+ 230,831	+ 244,681	- 13,850	- 202,039	- 2,034	+ 205	+ 153	- 1,750	- 0	2022 Jan.		
+ 54,630	+ 56,025	- 1,395	- 33,031	+ 7,013	+ 205	- 9	+ 3,481	- 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.

#### IV. Financial account

### 2. Sectoral classification and regional breakdown

#### a) Sectoral classification \*

€ million

Period	Net domestic investment abroad (increase: +)													
	Total	Monetary financial institutions 1									General government	Bundesbank		
		Total	Total 2	of which:			Total 2	of which:				Total	Total	of which:
				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		
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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	+ 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	- 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	- 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	+ 1,686	
2017	+ 276,697	+ 397,038	- 38,547	+ 1,229	- 29,577	- 20,997	+ 285,070	+ 129,886	+ 147,441	+ 7,420	- 11,936	+ 162,450	- 1,269	
2018	+ 246,928	+ 411,358	+ 76,373	- 2,037	+ 10,635	+ 49,839	+ 286,044	+ 165,945	+ 75,868	+ 39,499	- 13,717	+ 62,657	+ 392	
2019	+ 186,317	+ 251,072	+ 34,568	- 3,786	+ 10,821	+ 9,256	+ 289,862	+ 143,065	+ 126,182	+ 14,348	+ 2,892	- 76,250	- 544	
2020	+ 216,515	+ 739,081	+ 41,643	- 5,463	+ 1,458	- 4,522	+ 446,809	+ 124,921	+ 184,788	+ 90,994	+ 2,975	+ 247,655	- 51	
2021	+ 314,750	+ 844,810	+ 129,116	- 3,223	- 25,112	+ 112,866	+ 580,269	+ 166,874	+ 258,146	+ 138,858	- 18,424	+ 153,848	+ 31,892	
2019 Q1	+ 42,916	+ 150,812	+ 61,406	- 1,784	+ 7,629	+ 51,057	+ 108,808	+ 60,763	+ 35,812	+ 9,343	+ 5,557	- 24,959	- 63	
Q2	+ 40,266	+ 407,469	+ 46,330	+ 8,116	+ 4,562	+ 34,379	+ 66,515	+ 38,535	+ 25,507	+ 3,690	+ 2,286	+ 1,455	+ 444	
Q3	+ 19,657	+ 31,656	+ 4,034	- 2,149	+ 4,558	- 3,609	+ 53,120	+ 21,028	+ 26,523	+ 7,599	+ 6,034	- 31,533	- 349	
Q4	+ 83,477	- 47,981	- 77,202	- 1,451	- 5,928	- 72,573	+ 61,419	+ 22,739	+ 38,340	+ 1,096	- 10,985	- 21,212	- 576	
2020 Q1	+ 33,152	+ 282,400	+ 137,808	- 312	+ 14,011	+ 104,391	+ 91,461	+ 49,626	- 3,019	+ 31,004	+ 7,785	+ 45,345	+ 133	
Q2	+ 25,747	+ 125,773	- 29,136	- 446	+ 3,834	- 47,127	+ 91,590	- 10,595	+ 58,511	+ 26,736	+ 1,254	+ 62,065	+ 243	
Q3	+ 65,414	+ 236,755	- 19,635	- 1,655	- 17,604	- 12,457	+ 136,527	+ 20,557	+ 63,135	+ 39,471	+ 1,777	+ 118,086	- 1,276	
Q4	+ 92,203	+ 94,154	- 47,395	- 3,050	+ 1,217	- 49,329	+ 127,231	+ 65,333	+ 66,162	- 6,218	- 7,841	+ 22,159	+ 848	
2021 Q1	+ 106,919	+ 277,503	+ 146,085	- 723	- 7,396	+ 142,552	+ 196,254	+ 51,724	+ 75,842	+ 60,036	- 10,319	- 54,517	+ 385	
Q2	+ 84,594	+ 143,604	+ 17,604	- 633	- 5,115	+ 17,350	+ 112,366	+ 30,936	+ 66,812	+ 9,094	- 3,535	+ 17,169	+ 58	
Q3	+ 36,922	+ 147,616	- 23,610	- 451	+ 206	- 31,971	+ 130,940	+ 44,006	+ 60,378	+ 24,931	+ 3,807	+ 44,093	+ 31,199	
Q4	+ 86,314	+ 276,086	- 10,962	- 1,416	- 12,807	- 15,065	+ 140,708	+ 40,207	+ 55,114	+ 44,797	- 763	+ 147,104	+ 250	
2019 Sep.	+ 9,231	+ 30,469	- 21,987	- 506	- 1,257	- 22,293	+ 42,986	+ 17,004	+ 11,477	+ 17,826	- 3,968	+ 13,437	- 1,452	
Oct.	+ 43,277	- 27,308	+ 22,345	- 465	- 3,919	+ 24,867	+ 37,088	+ 21,340	+ 12,825	+ 2,727	- 7,217	- 79,524	- 107	
Nov.	+ 17,523	+ 40,323	- 16,184	- 330	+ 3,362	- 21,117	+ 21,995	+ 1,266	+ 13,307	+ 7,570	+ 866	+ 33,646	- 356	
Dec.	+ 22,677	- 60,996	- 83,364	- 657	- 5,371	- 76,323	+ 2,336	+ 133	+ 12,207	- 9,201	- 4,634	+ 24,666	- 113	
2020 Jan.	+ 3,819	+ 39,322	+ 61,847	- 243	- 397	+ 60,122	+ 49,545	+ 5,812	+ 23,599	+ 19,192	+ 7,689	- 79,759	+ 898	
Feb.	+ 15,791	+ 84,240	+ 25,038	- 186	+ 6,634	+ 16,132	+ 46,915	+ 21,609	+ 6,362	+ 17,393	+ 2,224	+ 10,063	+ 750	
Mar.	+ 13,542	+ 158,837	+ 50,923	+ 117	+ 7,774	+ 28,137	- 4,999	+ 22,204	- 32,980	- 5,581	- 2,128	+ 115,041	- 1,514	
Apr.	+ 11,487	+ 29,437	+ 17,009	+ 40	- 196	+ 11,110	+ 28,123	- 16,045	+ 20,040	+ 16,408	+ 1,354	- 17,048	+ 950	
May	+ 2,095	+ 19,882	- 18,407	- 237	- 1,493	- 18,913	+ 38,614	+ 7,731	+ 14,584	+ 12,762	+ 1,420	- 1,744	+ 33	
June	+ 12,165	+ 76,453	- 27,737	- 249	+ 5,523	- 39,324	+ 24,853	+ 2,281	+ 23,886	- 2,435	- 1,520	+ 80,858	- 740	
July	+ 14,644	+ 55,605	- 15,881	- 365	- 9,286	- 11,755	+ 47,345	+ 9,462	+ 27,950	+ 3,778	+ 2,934	+ 21,208	- 611	
Aug.	+ 30,512	+ 61,520	- 20,006	- 934	- 8,472	- 14,693	+ 49,063	+ 14,092	+ 18,697	+ 11,653	- 4,596	+ 37,058	- 611	
Sep.	+ 20,258	+ 119,630	+ 16,252	- 356	+ 154	+ 13,991	+ 40,119	- 2,996	+ 16,488	+ 24,040	+ 3,439	+ 59,820	- 53	
Oct.	+ 25,983	- 49,379	- 6,778	- 1,966	+ 6,610	- 11,920	+ 26,327	+ 16,112	+ 17,613	- 8,100	+ 336	- 69,265	+ 140	
Nov.	+ 23,695	+ 103,326	+ 8,834	- 186	+ 1,588	+ 1,910	+ 79,485	+ 40,603	+ 12,663	+ 23,076	- 1,334	+ 16,342	+ 89	
Dec.	+ 42,524	+ 40,208	- 49,451	- 898	- 6,981	- 39,319	+ 21,419	+ 8,618	+ 35,886	- 21,194	- 6,842	+ 75,082	+ 618	
2021 Jan.	+ 22,458	+ 123,405	+ 127,741	- 359	+ 3,033	+ 122,090	+ 77,375	+ 25,081	+ 16,473	+ 34,049	- 1,552	- 80,159	+ 743	
Feb.	+ 52,644	+ 64,771	+ 20,907	- 299	- 7,456	+ 23,792	+ 61,769	+ 9,191	+ 42,909	+ 6,796	- 7,033	- 10,872	+ 102	
Mar.	+ 31,817	+ 89,327	- 2,564	- 65	- 2,974	- 3,329	+ 57,111	+ 17,452	+ 16,460	+ 19,190	- 1,734	+ 36,514	- 460	
Apr.	+ 35,418	+ 24,650	+ 36,385	- 129	- 7,899	+ 41,287	+ 48,500	+ 18,309	+ 25,911	+ 2,474	- 1,785	- 58,451	- 251	
May	+ 14,146	+ 47,456	- 18,266	- 333	- 246	- 18,745	+ 13,627	- 7,726	+ 12,940	+ 6,230	- 922	+ 53,017	+ 211	
June	+ 35,029	+ 71,499	- 514	- 171	+ 3,030	- 5,192	+ 50,239	+ 20,354	+ 27,961	+ 390	- 829	+ 22,602	+ 98	
July	+ 5,325	- 47,010	- 8,923	- 357	- 2,892	- 7,299	+ 34,221	+ 8,943	+ 22,119	+ 2,593	+ 369	- 72,677	+ 102	
Aug.	+ 20,653	+ 82,654	- 10,391	- 20	- 2,543	- 9,974	+ 51,716	+ 18,803	+ 14,088	+ 17,457	- 208	+ 41,538	+ 31,254	
Sep.	+ 10,944	+ 111,972	- 4,296	- 74	+ 5,641	- 14,698	+ 45,003	+ 16,260	+ 24,172	+ 4,881	- 3,967	+ 75,233	- 158	
Oct.	+ 21,714	+ 88,030	+ 62,073	- 226	- 10,823	+ 65,215	+ 69,795	+ 13,895	+ 23,710	+ 32,760	+ 2,701	- 46,540	+ 261	
Nov.	+ 48,411	+ 156,070	+ 9,260	- 445	+ 3,826	- 2,093	+ 85,641	+ 39,398	+ 24,444	+ 19,548	+ 93	+ 61,076	+ 963	
Dec.	+ 16,190	+ 31,987	- 82,295	- 746	- 5,811	- 78,187	- 14,728	- 13,086	+ 6,961	- 7,511	- 3,557	+ 132,567	- 974	
2022 Jan.	+ 55,703	+ 112,263	+ 139,620	- 248	- 458	+ 132,202	+ 85,601	+ 36,771	+ 37,335	+ 6,894	- 136	- 112,821	+ 309	
Feb.	+ 10,310	+ 42,484	+ 39,351	+ 56	+ 8,593	+ 28,281	+ 4,178	+ 10,225	- 12,672	+ 4,231	- 3,290	+ 2,244	+ 1,161	

\* 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	Total		
													14	
+ 492,415	+ 254,555	+ 11,686	+ 169,064	+ 73,805	+ 139,535	+ 26,654	+ 73,093	+ 39,788	+ 56,208	+ 59,668	- 3,460	+ 42,118	2007	
+ 91,820	- 78,470	- 1,693	- 19,508	- 57,269	+ 59,676	+ 22,045	- 10,667	+ 48,298	+ 49,143	+ 42,908	+ 6,235	+ 61,472	2008	
- 82,174	- 188,889	+ 388	- 74,253	- 115,025	+ 18,865	+ 39,601	- 15,935	- 4,801	+ 78,778	+ 84,069	- 5,291	+ 9,072	2009	
+ 325,608	+ 43,616	+ 3,192	- 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010	
+ 140,300	- 112,528	- 737	- 15,083	- 96,708	+ 92,443	+ 70,551	- 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011	
+ 222,380	+ 17,977	+ 1,417	- 34,948	+ 51,508	+ 52,170	+ 48,969	- 2,641	+ 5,842	+ 60,715	+ 91,406	- 30,691	+ 91,518	2012	
- 163,575	- 188,324	- 1,158	- 28,648	- 158,518	+ 43,755	+ 51,530	+ 1,757	- 9,533	+ 3,889	+ 5,795	- 1,906	- 22,895	2013	
+ 68,103	+ 18,811	- 279	- 13,322	+ 32,412	+ 45,170	+ 14,043	+ 13,376	+ 17,751	+ 10,396	+ 16,015	- 5,619	- 6,273	2014	
+ 41,959	- 53,085	+ 25	- 11,945	- 41,165	+ 110,481	+ 56,069	+ 35,443	+ 18,969	- 99,807	- 88,702	- 11,105	+ 84,369	2015	
+ 146,346	+ 96,307	+ 775	+ 8,790	+ 86,742	+ 51,452	+ 57,212	- 1,962	- 3,798	- 112,262	- 106,753	+ 5,509	+ 110,849	2016	
+ 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	
+ 164,430	- 25,678	+ 4,966	+ 5,258	- 35,902	+ 135,708	+ 137,659	- 21,522	+ 19,572	- 47,224	- 50,137	+ 2,913	+ 101,623	2018	
+ 64,756	+ 29,558	+ 8,800	+ 30,972	- 10,214	+ 121,191	+ 54,883	+ 22,330	+ 43,978	+ 13,628	+ 12,008	+ 1,620	- 99,621	2019	
+ 522,566	+ 79,589	+ 6,478	- 35,211	+ 108,323	+ 259,241	+ 116,452	+ 103,477	+ 39,313	+ 72,794	+ 80,611	- 7,817	+ 110,941	2020	
+ 530,060	+ 172,066	+ 15,157	- 2,475	+ 159,384	+ 199,638	+ 46,676	+ 32,762	+ 120,200	- 68,441	- 63,904	- 4,537	+ 226,796	2021	
+ 107,896	+ 133,528	+ 5,400	+ 25,509	+ 102,619	+ 52,594	+ 15,416	+ 3,134	+ 34,043	+ 37,123	+ 28,465	+ 8,657	- 115,348	2019 Q1	
+ 76,319	+ 43,179	- 506	+ 8,917	+ 34,768	+ 43,184	+ 28,815	+ 9,788	+ 4,580	- 4,543	- 5,185	+ 642	+ 5,501	Q2	
+ 11,998	- 8,830	+ 1,976	+ 2,092	- 12,898	+ 26,696	+ 20,638	+ 3,455	+ 2,604	+ 18,086	+ 12,851	+ 5,235	- 23,954	Q3	
- 131,458	- 138,319	+ 1,930	- 5,546	- 134,704	- 1,283	- 9,986	+ 5,952	+ 2,751	- 37,038	- 24,124	- 12,914	+ 45,182	Q4	
+ 249,248	+ 183,894	+ 1,493	+ 408	+ 181,993	+ 89,873	+ 30,419	+ 28,650	+ 30,804	+ 28,823	+ 24,757	+ 4,066	- 53,343	2020 Q1	
+ 100,026	- 18,354	+ 303	- 16,778	- 1,879	+ 61,957	+ 2,457	+ 26,925	+ 32,575	+ 55,292	+ 53,691	+ 1,601	+ 1,131	Q2	
+ 171,341	+ 13,747	+ 4,843	+ 7,566	+ 1,339	+ 75,897	+ 25,636	+ 68,103	- 17,843	+ 50,397	+ 59,918	+ 9,521	+ 31,300	Q3	
+ 1,952	- 99,699	- 161	- 26,407	- 73,130	+ 31,515	+ 57,939	- 20,202	- 6,222	- 61,717	- 57,754	- 3,963	+ 131,853	Q4	
+ 170,583	+ 251,301	+ 231	+ 2,718	+ 248,352	+ 46,788	+ 18,769	+ 21,901	+ 6,118	+ 6,551	+ 12,116	- 5,565	- 134,057	2021 Q1	
+ 59,010	+ 28,174	+ 8,045	- 8,212	+ 28,341	+ 21,821	+ 9,640	+ 14,837	- 2,657	+ 14,072	- 15,485	+ 1,413	+ 23,087	Q2	
+ 110,694	+ 5,700	+ 607	+ 7,947	- 2,854	+ 56,586	+ 18,658	+ 10,467	+ 27,460	- 26,709	- 26,569	- 140	+ 75,117	Q3	
+ 189,772	- 113,109	+ 6,275	- 4,928	- 114,455	+ 74,444	- 391	- 14,442	+ 89,278	- 34,212	- 33,966	- 246	+ 262,648	Q4	
+ 21,237	- 1,347	+ 1,133	+ 4,212	- 6,692	+ 37,616	+ 21,031	- 472	+ 17,057	- 2,403	- 1,146	- 1,257	- 12,628	2019 Sep.	
- 70,585	- 18,475	+ 1,124	- 13,057	- 6,542	- 928	- 4,695	+ 6,241	- 2,474	- 21,818	- 20,049	- 1,769	- 29,363	Oct.	
- 83,673	+ 8,001	+ 199	+ 9,882	- 2,080	+ 9,262	- 2,588	+ 8,593	+ 3,257	+ 12,025	+ 13,649	- 1,624	- 6,489	Nov.	
	- 127,845	+ 607	- 2,371	- 126,082	- 9,617	- 2,703	- 8,881	+ 1,967	- 27,245	- 17,724	- 9,521	+ 81,034	Dec.	
+ 35,503	+ 95,017	+ 130	+ 6,506	+ 88,380	+ 10,977	- 431	+ 12,552	- 1,143	+ 19,924	+ 15,745	+ 4,180	- 90,415	2020 Jan.	
+ 68,449	+ 22,488	+ 230	+ 639	+ 21,619	+ 36,051	+ 14,569	+ 1,896	+ 19,585	+ 13,823	+ 10,255	+ 3,568	- 3,912	Feb.	
+ 145,295	+ 66,390	+ 1,133	- 6,737	+ 71,994	+ 42,845	+ 16,281	+ 14,203	+ 12,362	- 4,924	- 1,242	+ 3,682	+ 40,985	Mar.	
+ 17,951	- 1,203	+ 2	- 10,712	+ 9,507	+ 24,839	- 14,323	+ 9,498	+ 29,665	- 3,962	- 2,237	- 1,726	- 1,724	Apr.	
+ 17,787	- 22,323	+ 89	- 6,559	- 15,852	+ 4,293	+ 10,258	+ 9,657	- 15,622	+ 39,414	+ 36,452	+ 2,962	- 3,597	May	
+ 64,288	+ 5,172	+ 212	+ 493	+ 4,467	+ 32,824	+ 6,522	+ 7,770	+ 18,532	+ 19,840	+ 19,476	+ 364	+ 6,452	June	
+ 40,961	+ 7,509	+ 312	- 7,489	+ 14,686	+ 36,084	+ 19,938	+ 21,918	- 5,771	+ 16,751	+ 14,823	+ 1,928	- 19,382	July	
+ 31,008	- 19,079	+ 148	+ 2,008	- 21,235	+ 21,166	+ 12,791	+ 19,891	- 11,515	+ 27,420	+ 34,510	- 7,091	+ 1,502	Aug.	
+ 99,372	+ 25,318	+ 4,383	+ 13,047	+ 7,888	+ 18,647	- 7,092	+ 26,295	- 557	+ 6,227	+ 10,585	- 4,358	+ 49,181	Sep.	
- 75,363	- 12,220	+ 2,595	- 13,956	- 859	- 15,355	+ 11,846	- 17,303	- 9,899	- 17,397	- 15,677	- 1,720	- 30,391	Oct.	
+ 79,632	+ 15,486	- 3,127	- 1,292	+ 19,905	+ 66,201	+ 35,417	+ 5,451	+ 25,333	- 8,694	- 9,108	+ 414	+ 6,638	Nov.	
- 2,317	- 102,965	+ 372	- 11,160	- 92,177	- 19,331	+ 10,676	- 8,350	- 21,656	- 35,626	- 32,969	- 2,657	+ 155,605	Dec.	
+ 100,947	+ 206,735	+ 81	- 4,156	+ 210,810	+ 36,111	+ 18,531	+ 12,605	+ 4,975	+ 1,500	+ 8,485	- 6,986	- 143,400	2021 Jan.	
+ 12,126	+ 29,254	- 123	- 6,123	+ 35,501	+ 878	+ 1,142	+ 3,256	- 3,520	+ 3,566	- 417	+ 3,982	- 21,572	Feb.	
+ 57,511	+ 15,312	+ 273	+ 12,997	+ 2,041	+ 9,798	- 905	+ 6,041	+ 4,663	+ 1,486	+ 4,047	- 2,561	+ 30,915	Mar.	
- 10,769	+ 29,460	+ 4,541	- 6,054	+ 30,973	+ 14,686	+ 7,107	+ 8,360	- 781	- 12,398	- 11,752	- 646	- 42,516	Apr.	
+ 33,309	+ 8,239	+ 692	- 5,817	+ 13,364	+ 2,591	- 7,345	+ 8,950	+ 986	+ 5,495	+ 3,593	+ 1,902	+ 16,985	May	
+ 36,469	- 9,525	+ 2,812	+ 3,659	- 15,996	+ 4,543	+ 9,879	- 2,473	- 2,862	- 7,168	- 7,325	+ 157	+ 48,619	June	
- 52,335	- 38,803	+ 194	- 5,000	- 33,997	+ 12,454	- 2,865	+ 2,176	+ 13,143	- 13,240	- 13,463	+ 223	- 12,746	July	
+ 62,001	- 1,144	+ 180	+ 5,345	- 6,669	+ 13,536	+ 13,643	+ 20	- 127	+ 7,557	+ 9,476	- 1,919	- 42,051	Aug.	
+ 101,028	+ 45,647	+ 233	+ 7,602	+ 37,812	+ 30,595	+ 7,880	+ 8,271	+ 14,444	- 21,026	- 22,582	+ 1,556	+ 45,812	Sep.	
+ 66,316	+ 49,412	+ 5,933	+ 1,269	+ 42,209	+ 33,764	+ 3,049	- 8,522	+ 39,237	- 6,440	- 7,606	+ 1,166	- 10,420	Oct.	
+ 107,659	+ 31,942	+ 164	+ 6,344	+ 25,434	+ 37,517	+ 17,246	- 7,633	+ 27,904	+ 1,194	- 4,056	+ 5,251	+ 37,005	Nov.	
+ 15,798	- 194,463	+ 178	- 12,542	- 182,099	+ 3,163	- 20,686	+ 1,713	- 22,137	- 28,966	- 22,303	- 6,263	+ 236,063	Dec.	
+ 56,560	+ 236,811	+ 214	+ 5,765	+ 230,832	+ 34,626	+ 42,329	+ 7,222	- 14,925	- 12,838	- 6,474	- 6,364	- 202,039	2022 Jan.	
+ 32,174	+ 56,106	- 8	+ 1,484	+ 54,631	+ 3,765	- 796	+ 3,773	+ 788	+ 5,334	+ 1,451	+ 3,883	- 33,031	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	
<b>Rest of the world</b>													
2020 Q3	+ 238,031	+ 18,902	+ 9,156	+ 46,497	+ 25,444	+ 147,187	+ 2,406	+ 171,341	+ 30,479	+ 2,090	+ 135,587	+ 5,274	+ 5,690
Q4	+ 93,307	+ 62,283	- 2,153	+ 67,904	+ 5,722	- 42,602	+ 4,701	+ 1,952	+ 57,778	- 1,837	- 104,364	+ 48,537	- 2,912
2021 Q1	+ 277,118	+ 51,001	+ 17,963	+ 65,145	+ 20,304	+ 140,667	+ 5,449	+ 170,583	+ 18,999	+ 1,673	+ 36,735	+ 114,849	- 7,634
Q2	+ 143,546	+ 30,303	+ 12,396	+ 58,998	+ 11,527	+ 42,719	+ 147	+ 59,010	+ 17,685	- 1,841	- 8,861	+ 50,186	- 2,636
Q3	+ 116,418	+ 43,555	+ 17,913	+ 55,285	+ 10,230	+ 7,347	+ 6,763	+ 110,694	+ 19,265	+ 3,003	- 8,155	+ 99,584	+ 677
Q4	+ 275,836	+ 38,791	+ 7,203	+ 42,049	+ 18,916	+ 176,081	+ 1,667	+ 189,772	+ 5,884	+ 1,952	- 53,336	+ 237,225	+ 7,784
<b>Europe</b>													
2020 Q3	+ 214,481	+ 11,395	+ 7,924	+ 26,904	+ 24,694	+ 151,488	+ 1,971	+ 137,999	+ 8,478	+ 2,061	+ 122,427	+ 7,094	+ 4,995
Q4	+ 83,567	+ 40,844	- 2,527	+ 44,711	+ 10,207	- 12,195	+ 6,733	- 28,615	+ 38,063	- 1,213	- 90,663	+ 23,985	- 2,359
2021 Q1	+ 216,877	+ 30,356	+ 11,725	+ 43,068	+ 23,595	+ 119,859	+ 7,539	+ 155,936	+ 19,428	+ 1,612	+ 22,311	+ 114,198	- 6,089
Q2	+ 109,609	+ 24,122	+ 9,732	+ 38,902	+ 15,618	+ 30,968	+ 1,473	+ 84,448	+ 16,061	- 1,960	+ 6,937	+ 61,449	- 2,158
Q3	+ 95,294	+ 41,477	+ 12,825	+ 40,378	+ 9,986	+ 3,454	+ 7,544	+ 52,050	+ 22,735	+ 2,657	- 26,285	+ 55,600	+ 542
Q4	+ 246,009	+ 27,880	+ 5,304	+ 38,137	+ 16,290	+ 163,703	+ 3,511	+ 120,174	- 1,305	+ 1,880	- 24,721	+ 146,201	+ 6,318
<b>EU Member States (27 excl. GB)</b>													
2020 Q3	+ 188,361	+ 8,177	+ 7,757	+ 24,618	+ 18,829	+ 136,737	+ 2,803	+ 87,785	+ 8,157	+ 2,016	+ 76,784	+ 2,844	+ 4,032
Q4	+ 109,936	+ 38,881	- 2,768	+ 41,263	+ 13,005	+ 16,787	+ 6,800	+ 25,829	+ 27,197	+ 533	- 31,600	+ 30,232	- 1,437
2021 Q1	+ 122,137	+ 9,401	+ 10,429	+ 48,302	+ 15,771	+ 48,663	+ 5,386	+ 84,083	- 1,520	+ 1,516	+ 50,882	+ 34,721	- 4,008
Q2	+ 93,401	+ 15,503	+ 10,638	+ 40,427	+ 7,802	+ 29,668	- 156	+ 116,501	+ 12,725	- 897	+ 63,404	+ 40,372	- 1,531
Q3	+ 105,541	+ 29,800	+ 12,070	+ 39,310	+ 4,286	+ 32,145	+ 4,257	+ 88,065	+ 13,868	+ 2,909	+ 36,235	+ 37,963	- 983
Q4	+ 205,224	+ 21,188	+ 5,644	+ 39,901	- 3,173	+ 147,308	+ 1,463	+ 81,453	+ 6,717	+ 2,225	+ 7,414	+ 67,323	+ 5,393
<b>Euro area (19)</b>													
2020 Q3	+ 185,624	+ 5,250	+ 6,716	+ 26,250	+ 18,129	+ 135,995	+ 1,807	+ 77,264	+ 5,859	+ 1,790	+ 67,846	+ 3,559	+ 3,613
Q4	+ 89,519	+ 34,543	- 4,006	+ 33,130	+ 10,711	+ 11,136	+ 6,468	- 14,735	+ 20,174	+ 398	- 34,125	- 784	- 659
2021 Q1	+ 108,611	+ 9,299	+ 8,596	+ 44,198	+ 13,053	+ 42,061	+ 4,692	+ 84,517	+ 1,893	+ 1,429	+ 43,705	+ 38,920	- 4,134
Q2	+ 86,381	+ 11,887	+ 10,001	+ 38,437	+ 6,380	+ 29,676	+ 588	+ 108,209	+ 12,011	- 1,129	+ 53,600	+ 42,598	- 859
Q3	+ 92,265	+ 20,441	+ 10,451	+ 33,632	+ 4,980	+ 33,212	+ 3,269	+ 62,581	+ 13,954	+ 2,839	+ 27,307	+ 21,321	- 215
Q4	+ 197,693	+ 15,536	+ 3,617	+ 41,460	+ 272	+ 140,425	+ 1,364	+ 58,586	+ 7,527	+ 2,025	- 442	+ 51,501	+ 5,122
<b>European Free Trade Association (EFTA)</b>													
2020 Q3	+ 20	+ 30	+ 625	+ 1,613	+ 505	- 2,128	- 522	+ 932	- 661	+ 437	- 2,465	+ 4,057	+ 63
Q4	+ 720	+ 3,291	+ 722	+ 2,067	- 651	- 3,986	- 497	+ 4,082	+ 1,808	- 543	- 9,660	+ 11,934	- 310
2021 Q1	+ 14,820	+ 4,089	+ 940	+ 3,239	+ 1,629	+ 5,863	- 90	- 26,153	+ 4,543	+ 493	- 5,008	- 25,688	- 164
Q2	+ 75	+ 1,513	+ 115	+ 691	+ 1,464	- 3,592	- 357	+ 4,394	- 65	+ 255	- 11,209	+ 15,669	- 146
Q3	+ 12,754	+ 7,645	+ 1,056	+ 11	+ 1,356	+ 3,742	- 58	+ 17,911	+ 1,651	+ 505	+ 10,757	+ 27,017	+ 363
Q4	+ 19,907	+ 3,022	+ 712	+ 1,674	+ 553	+ 14,659	+ 22	+ 33,244	- 2,602	+ 554	- 5,652	+ 41,498	- 15
<b>Other European countries (excl. EFTA)</b>													
2020 Q3	+ 26,100	+ 3,189	- 459	+ 673	+ 5,360	+ 16,879	- 310	+ 49,282	+ 982	- 392	+ 48,108	+ 193	+ 900
Q4	- 27,089	- 1,328	- 481	+ 1,381	- 2,147	- 24,996	+ 430	- 58,526	+ 9,058	- 1,204	- 49,403	- 18,181	- 613
2021 Q1	+ 79,920	+ 16,865	+ 356	- 8,473	+ 6,195	+ 65,333	+ 2,244	+ 98,006	+ 16,405	- 397	- 23,564	+ 105,165	- 1,917
Q2	+ 16,133	+ 7,106	- 1,021	- 2,216	+ 6,352	+ 4,892	+ 1,986	- 36,448	+ 3,401	- 1,318	- 45,258	+ 5,409	- 481
Q3	- 23,000	+ 4,033	- 300	+ 1,057	+ 4,343	- 32,433	+ 3,345	- 53,927	+ 7,216	- 757	- 51,762	- 9,381	+ 1,161
Q4	+ 20,878	+ 3,671	- 1,052	- 3,438	+ 18,910	+ 1,736	+ 2,027	+ 5,477	- 5,420	- 899	- 26,483	+ 37,380	+ 940
<b>Africa</b>													
2020 Q3	+ 479	+ 139	+ 30	+ 424	- 32	- 53	- 32	+ 283	+ 108	+ 24	+ 172	+ 4	- 139
Q4	- 7	+ 33	- 97	+ 446	- 8	- 477	- 26	- 847	- 142	+ 28	- 6	- 699	+ 22
2021 Q1	+ 1,933	+ 556	+ 104	+ 514	+ 75	+ 788	+ 808	+ 1,623	+ 298	+ 27	+ 69	+ 1,256	- 265
Q2	+ 203	+ 217	+ 102	+ 608	- 1	- 621	- 252	+ 976	- 50	+ 29	+ 44	+ 982	+ 36
Q3	+ 1,505	+ 674	+ 52	+ 251	+ 23	+ 558	- 80	- 413	- 154	+ 30	- 45	- 214	+ 210
Q4	+ 694	+ 119	+ 147	+ 12	+ 49	+ 515	+ 311	- 3,940	+ 111	+ 30	+ 2	- 4,053	- 59
<b>America</b>													
2020 Q3	+ 9,408	+ 5,865	+ 542	+ 9,103	+ 1,203	- 6,764	+ 1,023	+ 18,727	+ 17,393	- 114	+ 12,151	- 10,818	+ 189
Q4	+ 18,999	+ 19,127	+ 121	+ 15,138	- 3,444	- 11,822	- 1,704	- 17,923	+ 22,249	- 684	- 14,308	- 25,863	+ 27
2021 Q1	+ 33,470	+ 6,761	+ 1,838	+ 15,738	- 2,574	+ 13,546	- 2,760	+ 40,980	- 3,208	- 99	+ 4,594	+ 39,594	- 1,535
Q2	+ 27,349	+ 1,875	- 20	+ 16,303	- 4,312	+ 13,484	- 766	- 27,020	- 3,200	- 10	- 18,464	- 5,356	- 632
Q3	+ 9,207	- 1,473	+ 2,066	+ 8,582	+ 128	+ 1,970	- 758	+ 21,393	- 6,319	+ 93	+ 11,212	+ 16,500	- 302
Q4	+ 34,863	+ 8,378	+ 1,133	+ 1,481	+ 2,012	+ 22,991	- 1,857	- 33,423	+ 2,692	- 185	- 31,261	- 4,854	+ 1,539

\* 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: +)						
	Total	Direct investment		Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment		Portfolio investment <sup>1</sup>	Other investment <sup>3</sup>	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Asia</b>													
2020 Q3	+ 13,290	+ 990	+ 911	+ 9,256	- 248	+ 3,292	- 556	+ 15,719	+ 4,488	+ 66	+ 2,411	+ 8,820	+ 630
Q4	- 10,550	+ 1,955	+ 568	+ 6,702	- 839	- 18,368	- 262	+ 23,261	- 2,765	- 82	+ 193	+ 25,832	- 755
2021 Q1	+ 21,271	+ 12,796	+ 4,382	+ 3,221	- 573	+ 5,826	+ 137	- 8,860	+ 2,695	+ 82	+ 9,500	- 21,054	+ 126
Q2	+ 5,561	+ 3,663	+ 2,601	+ 1,027	+ 448	+ 423	- 157	+ 16,184	+ 4,347	- 26	+ 3,791	+ 8,046	+ 41
Q3	+ 5,421	+ 2,476	+ 2,991	+ 4,300	+ 389	- 1,744	+ 17	+ 11,483	+ 2,469	+ 108	+ 6,551	+ 2,463	+ 241
Q4	- 6,425	+ 1,647	+ 1,199	+ 512	+ 730	- 9,315	- 27	+ 46,021	+ 4,751	+ 105	+ 2,539	+ 38,731	- 276
<b>Australia, Oceania and polar regions</b>													
2020 Q3	- 640	+ 513	- 251	- 145	- 184	- 824	- 129	- 1,802	+ 11	+ 54	- 1,943	+ 130	- 35
Q4	+ 373	+ 324	- 218	- 36	- 195	+ 280	- 170	+ 326	+ 373	+ 115	- 21	- 26	+ 30
2021 Q1	+ 492	+ 533	- 85	+ 24	- 233	+ 168	- 140	- 232	- 213	+ 50	- 430	+ 411	+ 136
Q2	- 1,739	+ 427	- 19	- 50	- 257	- 1,859	- 226	- 1,250	+ 527	+ 127	- 1,654	- 123	+ 73
Q3	+ 1,206	+ 402	- 22	+ 1,295	- 307	- 185	+ 196	+ 314	+ 535	+ 114	+ 526	- 747	- 38
Q4	+ 2,521	+ 767	- 580	+ 885	- 202	+ 1,072	- 296	+ 2,566	- 164	+ 122	+ 88	+ 2,642	+ 203
<b>International organisations (excl. EU organisations)</b>													
2020 Q3	+ 1,017	-	-	+ 954	+ 12	+ 52	+ 128	+ 429	-	-	+ 370	+ 58	+ 50
Q4	+ 938	-	-	+ 942	+ 2	- 5	+ 142	+ 25,744	-	-	+ 441	+ 25,303	+ 124
2021 Q1	+ 3,071	-	-	+ 2,579	+ 14	+ 478	- 135	- 18,865	-	-	+ 693	- 19,558	- 7
Q2	+ 2,537	-	-	+ 2,208	+ 30	+ 299	+ 49	- 14,326	-	-	+ 485	- 14,811	+ 2
Q3	+ 3,810	-	-	+ 479	+ 11	+ 3,320	- 130	- 5,030	-	-	- 115	- 4,914	+ 25
Q4	- 1,826	-	-	+ 1,022	+ 36	- 2,884	+ 25	+ 58,381	- 200	-	+ 16	+ 58,565	+ 59
<b>World not allocated</b>													
2020 Q3	- 3	-	-	-	-	- 3	- 0	- 14	-	-	-	- 14	-
Q4	- 13	-	-	-	-	- 13	- 12	+ 5	-	-	-	+ 5	-
2021 Q1	+ 2	-	-	-	-	+ 2	- 0	+ 2	-	-	- 0	+ 2	-
Q2	+ 24	-	-	-	-	+ 24	+ 26	- 1	-	-	-	- 1	-
Q3	+ 26	-	-	-	-	+ 26	+ 26	+ 30,897	-	-	-	+ 30,897	-
Q4	- 0	-	-	-	-	- 0	- 0	- 7	-	-	-	- 7	-
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2020 Q3	- 2,316	-	-	- 2,364	+ 54	+ 101	- 32	- 2,961	+ 15	- 2	+ 386	- 3,362	+ 316
Q4	+ 5,713	-	-	+ 4,972	- 50	+ 791	+ 29	- 2,945	+ 4	- 26	+ 322	- 3,272	- 595
2021 Q1	+ 6,924	-	-	+ 3,564	+ 138	+ 3,498	- 164	+ 2,176	+ 35	- 26	+ 741	+ 1,400	- 468
Q2	+ 1,785	-	-	+ 1,380	+ 130	+ 275	+ 71	+ 719	+ 74	- 10	+ 157	+ 488	- 43
Q3	+ 695	-	-	+ 936	+ 59	- 299	+ 24	+ 266	+ 4	- 19	+ 448	- 186	- 717
Q4	- 2,549	-	-	- 2,681	- 10	+ 141	+ 5	- 478	- 52	- 72	+ 298	- 724	+ 64
<b>Offshore financial centers</b>													
2020 Q3	+ 2,015	+ 1,665	+ 119	+ 3,230	+ 329	- 3,210	- 602	+ 2,816	+ 4,551	- 35	+ 2,851	- 4,586	+ 306
Q4	+ 678	- 931	+ 206	+ 3,367	+ 422	- 2,180	- 797	- 755	+ 1,084	- 254	- 141	- 1,698	+ 19
2021 Q1	+ 14,872	+ 1,200	+ 496	+ 922	+ 585	+ 12,165	+ 236	+ 19,486	+ 145	- 33	+ 2,677	+ 16,664	+ 118
Q2	+ 9,525	+ 4,339	+ 157	+ 2,369	+ 219	+ 2,598	- 857	+ 8,371	- 587	- 327	+ 1,315	+ 7,643	- 484
Q3	- 15,221	+ 1,213	+ 535	- 140	- 150	- 16,145	- 451	+ 5,550	- 102	- 153	+ 159	+ 5,493	+ 278
Q4	+ 5,902	+ 1,367	+ 125	- 570	+ 360	+ 4,745	+ 70	- 13,800	- 1,258	- 149	- 109	- 12,433	+ 165
<b>OECD countries</b>													
2020 Q3	+ 105,500	+ 17,178	+ 8,432	+ 43,551	+ 25,150	+ 19,621	+ 2,824	+ 145,892	+ 24,298	+ 2,144	+ 122,056	- 463	+ 4,430
Q4	+ 62,112	+ 63,726	- 2,814	+ 55,874	+ 5,825	- 63,313	+ 5,581	- 60,769	+ 49,168	- 1,487	- 106,572	- 3,365	- 2,775
2021 Q1	+ 281,821	+ 41,910	+ 12,608	+ 53,513	+ 20,245	+ 166,153	+ 5,177	+ 183,946	+ 17,667	+ 1,780	+ 23,168	+ 143,110	- 8,167
Q2	+ 93,780	+ 21,313	+ 9,803	+ 51,293	+ 10,866	+ 10,309	+ 1,815	+ 35,714	+ 17,448	- 1,296	- 17,535	+ 35,802	- 2,767
Q3	+ 100,260	+ 38,898	+ 14,693	+ 52,687	+ 10,471	- 1,797	+ 7,665	+ 52,763	+ 17,403	+ 3,184	- 22,343	+ 57,704	+ 498
Q4	+ 123,033	+ 34,091	+ 5,738	+ 46,790	+ 18,741	+ 23,410	+ 1,471	+ 57,716	+ 6,832	+ 2,338	- 59,468	+ 110,352	+ 6,813
<b>OPEC countries</b>													
2020 Q3	- 150	- 334	+ 171	+ 315	+ 28	- 159	- 52	- 2,063	- 153	- 42	+ 166	- 2,076	- 61
Q4	+ 1,272	+ 418	+ 155	+ 170	+ 7	+ 677	+ 103	- 1,170	+ 100	- 49	- 32	- 1,238	- 313
2021 Q1	+ 1,521	+ 152	+ 199	+ 1,218	+ 120	+ 31	+ 114	+ 3,594	- 167	- 49	+ 44	+ 3,717	+ 21
Q2	- 365	+ 235	+ 206	+ 138	+ 34	- 772	+ 118	- 2,211	+ 88	- 52	- 232	- 2,067	+ 132
Q3	+ 485	+ 165	+ 246	+ 157	+ 125	+ 39	- 7	+ 1,323	+ 108	- 54	+ 69	+ 1,146	- 147
Q4	+ 681	+ 419	+ 240	- 265	- 2	+ 529	+ 312	- 2,685	+ 41	- 54	- 43	- 2,683	- 85

#### 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	
<b>Argentina</b>													
2020 Q3	- 147	- 10	- 38	- 129	-	9	+ 2	- 265	- 102	-	+ 3	- 165	- 109
Q4	+ 48	+ 62	- 64	- 24	- 0	+ 11	+ 5	+ 104	+ 51	-	- 1	+ 55	+ 15
2021 Q1	+ 96	+ 105	+ 4	- 16	+ 0	+ 7	- 1	- 23	+ 9	-	- 2	- 30	+ 2
Q2	- 96	- 30	- 33	- 88	- 0	+ 22	+ 3	+ 130	- 21	-	- 4	+ 155	+ 16
Q3	- 22	+ 5	+ 5	- 8	- 0	- 19	- 19	- 81	+ 180	-	- 2	- 259	- 131
Q4	- 100	- 99	- 84	- 30	- 1	+ 29	- 11	+ 982	- 125	-	+ 0	+ 1,107	+ 30
<b>Australia</b>													
2020 Q3	- 251	+ 511	- 246	- 212	- 180	- 369	+ 368	- 1,819	- 8	+ 60	- 1,948	+ 138	- 6
Q4	+ 230	+ 361	- 197	- 239	- 199	+ 307	+ 97	+ 286	+ 362	+ 116	+ 46	- 122	+ 26
2021 Q1	+ 580	+ 505	- 92	- 15	- 233	+ 323	- 56	- 61	- 198	+ 56	- 318	+ 456	+ 118
Q2	- 1,927	+ 411	- 13	- 406	- 244	- 1,688	- 35	- 1,396	+ 500	+ 127	- 1,603	- 293	+ 79
Q3	+ 749	+ 391	- 28	+ 1,051	- 266	- 426	+ 6	+ 264	+ 519	+ 119	+ 512	- 767	- 41
Q4	+ 1,603	+ 662	- 583	+ 254	- 218	+ 904	- 419	+ 2,382	- 166	+ 122	+ 77	+ 2,471	+ 197
<b>Austria</b>													
2020 Q3	+ 95	+ 226	+ 359	+ 1,244	- 280	- 1,096	+ 221	+ 4,665	+ 2,143	+ 473	+ 1,821	+ 700	+ 127
Q4	- 2,750	+ 683	+ 503	- 378	- 144	- 2,911	- 82	+ 1,087	+ 2,525	+ 671	+ 1,478	- 2,916	+ 122
2021 Q1	+ 5,596	+ 1,337	+ 393	+ 1,207	+ 61	+ 2,991	+ 193	+ 4,896	+ 116	+ 667	+ 3,401	+ 1,379	+ 437
Q2	+ 5,038	- 112	+ 329	+ 3,221	+ 172	+ 1,757	+ 172	- 5,034	- 413	+ 575	- 435	- 4,185	- 211
Q3	+ 784	- 525	+ 346	+ 640	+ 115	+ 554	- 184	+ 1,179	- 469	+ 752	+ 476	+ 1,171	+ 131
Q4	+ 1,780	+ 3,445	+ 644	- 362	- 757	- 547	- 206	- 494	+ 1,769	+ 781	- 365	- 1,898	- 23
<b>Belgium</b>													
2020 Q3	+ 511	- 186	+ 12	- 366	+ 129	+ 934	+ 10	- 77,830	- 3,616	+ 23	- 69,976	- 4,238	- 29
Q4	+ 5,285	+ 2,214	+ 31	+ 2,908	+ 610	+ 772	+ 252	- 60,173	+ 1,493	+ 142	- 65,354	+ 3,688	- 144
2021 Q1	+ 3,294	- 1,654	- 79	+ 1,349	- 4	+ 3,604	+ 185	- 73,691	- 1,541	+ 156	- 69,367	- 2,782	- 452
Q2	- 1,283	- 704	- 64	+ 2,344	- 115	- 2,808	+ 117	- 67,925	+ 1,456	+ 30	- 69,611	+ 230	+ 5
Q3	+ 3,234	- 476	- 24	+ 499	- 426	+ 3,638	+ 274	- 67,029	+ 692	+ 148	- 66,398	- 1,323	- 133
Q4	- 2,039	+ 1,141	+ 72	+ 836	- 813	- 3,203	- 352	- 60,893	+ 1,402	+ 151	- 59,805	- 2,490	- 81
<b>Brazil</b>													
2020 Q3	- 297	- 433	+ 53	+ 93	+ 1	+ 42	- 46	- 373	- 50	+ 2	+ 131	- 453	+ 20
Q4	+ 144	- 365	+ 7	+ 441	+ 0	+ 68	- 2	+ 225	- 272	+ 3	- 244	+ 741	+ 372
2021 Q1	+ 709	+ 512	+ 93	+ 100	+ 0	+ 97	- 45	+ 113	+ 107	+ 2	- 57	+ 63	+ 59
Q2	+ 410	+ 187	+ 81	+ 411	- 1	- 187	- 27	- 1,666	+ 217	+ 3	- 2,176	+ 293	+ 107
Q3	+ 276	+ 631	+ 98	- 387	- 1	+ 33	+ 15	+ 780	+ 179	+ 3	+ 1,061	- 460	- 262
Q4	+ 399	+ 374	+ 17	+ 80	+ 3	- 58	- 10	+ 526	+ 14	- 49	+ 623	- 111	+ 285
<b>Bulgaria</b>													
2020 Q3	+ 707	- 15	+ 5	+ 695	- 9	+ 37	- 28	+ 144	+ 115	+ 1	+ 3,691	- 3,662	- 8
Q4	- 44	+ 56	+ 8	- 71	+ 6	- 23	+ 20	+ 5,474	- 230	+ 1	- 263	+ 5,967	+ 11
2021 Q1	+ 127	- 42	+ 29	+ 25	- 12	+ 156	- 44	- 5,366	+ 98	+ 1	+ 709	- 6,173	+ 75
Q2	- 44	+ 0	+ 14	+ 92	- 8	- 128	- 16	+ 2,404	- 150	+ 1	+ 1,434	+ 1,121	+ 6
Q3	+ 107	+ 131	+ 11	- 18	+ 12	- 18	- 22	+ 4,595	+ 33	+ 1	+ 1,194	+ 3,368	- 1
Q4	+ 193	+ 99	+ 17	- 3	+ 18	+ 80	- 11	+ 7,524	- 143	+ 1	+ 2,435	+ 5,232	- 84
<b>Canada</b>													
2020 Q3	- 1,166	+ 388	+ 130	- 1,987	- 67	+ 501	+ 199	- 144	+ 62	- 31	- 281	+ 75	+ 0
Q4	+ 620	- 663	+ 45	+ 991	+ 84	+ 207	- 156	+ 409	+ 194	- 37	- 48	+ 263	- 81
2021 Q1	+ 1,229	+ 539	+ 150	+ 663	+ 81	- 55	- 74	- 538	+ 155	- 37	+ 853	- 1,546	- 326
Q2	+ 1,415	+ 228	+ 157	+ 1,596	+ 56	- 7	+ 14	- 2,087	- 2,424	- 40	- 275	+ 611	- 85
Q3	- 99	- 148	+ 168	+ 497	- 92	- 356	+ 95	+ 4,703	- 179	- 41	+ 3,834	+ 1,048	+ 77
Q4	+ 2,735	+ 279	- 93	+ 2,172	+ 6	+ 278	+ 13	- 1,554	- 514	- 41	+ 595	- 1,636	- 71
<b>China</b>													
2020 Q3	+ 3,205	- 336	+ 470	+ 1,103	+ 8	+ 2,430	- 13	+ 11,993	+ 591	- 65	+ 3,292	+ 8,110	+ 229
Q4	- 2,630	- 723	- 216	+ 1,138	- 3	- 3,043	- 63	- 10,607	+ 208	- 69	+ 470	- 11,285	- 52
2021 Q1	+ 7,325	+ 3,834	+ 3,231	+ 1,580	- 19	+ 1,930	- 73	+ 8,417	+ 741	- 65	+ 6,068	+ 1,608	+ 34
Q2	+ 5,609	+ 2,389	+ 1,962	+ 291	- 5	+ 2,934	+ 94	+ 10,426	+ 494	- 78	+ 3,803	+ 6,130	+ 230
Q3	+ 856	+ 1,037	+ 1,590	+ 224	+ 27	- 432	+ 321	+ 6,781	+ 636	- 73	+ 7,300	+ 1,154	+ 39
Q4	- 5,447	- 1,543	+ 218	- 333	+ 1	- 3,571	+ 166	- 637	+ 310	- 74	+ 2,104	- 3,051	- 159

#### 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: +)						
	Total	Direct investment		Portfolio investment <sup>1</sup>	Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>		Total	Direct investment		Portfolio investment <sup>1</sup>	Other investment <sup>3</sup>	
		Total	of which: Reinvested earnings			Total	of which: Long-term loans		Total	of which: Reinvested earnings		Total	of which: Long-term loans
<b>Croatia</b>													
2020 Q3	+ 85	+ 25	+ 19	- 77	- 11	+ 148	- 23	+ 289	+ 152	-	+ 516	- 380	+ 1
2020 Q4	- 462	- 0	+ 7	- 13	- 2	- 447	- 225	+ 561	- 17	- 0	+ 330	+ 249	+ 1
2021 Q1	+ 1,376	- 23	+ 31	+ 260	- 4	+ 1,144	+ 3	+ 2,300	- 4	-	+ 930	+ 1,374	+ 13
2021 Q2	- 141	+ 74	+ 29	- 21	- 22	- 172	- 122	- 79	+ 53	- 0	+ 405	- 537	+ 9
2021 Q3	+ 44	- 28	+ 35	- 8	- 27	+ 106	- 20	+ 1,691	- 48	-	+ 413	+ 1,326	+ 11
2021 Q4	- 463	+ 217	+ 21	- 50	- 4	- 627	- 72	+ 1,167	- 61	- 0	+ 537	+ 691	+ 3
<b>Cyprus</b>													
2020 Q3	+ 125	- 9	- 31	+ 27	+ 49	+ 57	+ 95	+ 80	+ 376	+ 20	+ 5	- 301	+ 2
2020 Q4	- 219	- 106	- 3	+ 14	- 27	- 100	- 250	+ 470	+ 246	+ 18	+ 21	+ 203	+ 7
2021 Q1	+ 192	+ 167	- 3	+ 4	- 215	+ 236	+ 20	+ 188	+ 136	+ 23	+ 8	+ 44	+ 6
2021 Q2	- 287	+ 34	- 5	- 64	+ 141	- 398	+ 326	+ 630	- 125	+ 25	+ 104	+ 651	+ 3
2021 Q3	- 221	- 16	- 3	- 40	- 112	- 53	- 28	+ 270	+ 0	+ 26	+ 44	- 314	- 5
2021 Q4	- 212	- 47	- 9	- 63	- 16	- 86	- 242	+ 8	+ 84	+ 26	+ 150	- 225	+ 4
<b>Czechia</b>													
2020 Q3	+ 250	+ 94	+ 334	- 48	- 164	+ 368	+ 93	- 314	- 230	+ 5	+ 773	- 857	- 66
2020 Q4	+ 2,286	- 515	+ 421	+ 123	- 189	+ 2,866	- 19	+ 5,016	+ 944	+ 5	+ 1,184	+ 2,887	+ 47
2021 Q1	+ 673	+ 777	+ 466	+ 235	- 257	- 81	- 3	+ 3,682	+ 283	- 101	+ 872	+ 2,526	+ 124
2021 Q2	+ 795	+ 657	+ 390	- 395	- 564	+ 1,097	+ 73	- 3,136	- 287	+ 2	+ 1,219	- 4,068	- 6
2021 Q3	- 271	+ 352	+ 576	+ 40	- 1,660	+ 997	+ 2	+ 1,284	+ 11	+ 6	- 109	+ 1,383	+ 29
2021 Q4	+ 1,167	+ 1,161	+ 616	- 203	- 2,098	+ 2,307	- 94	- 9,952	+ 129	+ 2	- 178	- 9,903	- 133
<b>Denmark</b>													
2020 Q3	- 902	- 66	- 121	+ 1,200	+ 275	- 2,310	+ 100	+ 6,602	- 131	+ 23	+ 2,915	+ 3,817	+ 20
2020 Q4	+ 6,411	+ 292	+ 92	+ 3,131	+ 1,005	+ 1,984	+ 103	+ 19,719	+ 682	+ 49	+ 354	+ 18,683	- 95
2021 Q1	+ 2,741	+ 533	+ 88	+ 1,493	+ 1,452	- 737	+ 57	+ 372	- 388	+ 65	+ 2,016	- 1,255	+ 7
2021 Q2	+ 721	+ 377	+ 85	- 144	+ 1,023	- 535	+ 166	+ 10,843	+ 861	+ 28	+ 4,911	+ 5,071	- 62
2021 Q3	- 1,025	+ 541	+ 118	+ 915	+ 381	- 2,862	- 167	+ 11,041	- 233	- 134	+ 5,396	+ 5,879	- 50
2021 Q4	+ 1,212	+ 984	+ 118	+ 979	- 1,779	+ 1,029	+ 134	+ 12,655	- 71	+ 61	+ 3,955	+ 8,770	- 61
<b>Estonia</b>													
2020 Q3	- 261	- 43	+ 5	+ 17	+ 2	- 237	- 0	+ 36	+ 17	-	+ 16	+ 3	+ 2
2020 Q4	- 178	- 175	- 0	+ 4	+ 3	- 10	- 2	- 50	+ 13	- 0	- 76	+ 13	+ 1
2021 Q1	+ 400	+ 75	+ 8	+ 11	- 14	+ 328	- 1	+ 35	- 2	-	+ 163	+ 201	+ 4
2021 Q2	+ 7	+ 44	+ 8	+ 21	- 10	+ 48	+ 1	+ 2,461	+ 2,483	-	+ 57	- 80	+ 3
2021 Q3	+ 565	+ 526	+ 8	- 16	- 5	+ 60	+ 1	+ 81	- 6	-	+ 37	+ 50	- 5
2021 Q4	- 280	- 38	- 14	- 33	- 27	- 182	+ 8	+ 3,006	+ 3,118	-	+ 33	- 145	- 6
<b>Finland</b>													
2020 Q3	- 5,842	- 113	- 0	- 239	- 1,128	- 4,362	+ 27	- 2,003	+ 107	+ 37	+ 1,317	- 3,427	+ 48
2020 Q4	- 1,217	- 30	+ 32	- 543	- 112	- 533	- 102	+ 167	- 141	+ 18	- 573	+ 881	- 9
2021 Q1	- 1,657	+ 467	+ 49	- 1,968	+ 279	- 434	- 141	+ 66	+ 159	+ 40	+ 697	- 790	+ 35
2021 Q2	- 2,340	- 208	- 12	- 1,300	+ 55	- 888	+ 58	+ 1,047	+ 144	+ 46	+ 1,225	- 321	+ 28
2021 Q3	+ 1,697	- 2	- 30	+ 301	+ 481	+ 917	+ 262	+ 1,176	+ 452	+ 48	+ 425	- 299	- 61
2021 Q4	- 121	+ 413	+ 40	+ 864	+ 117	- 1,515	- 201	+ 992	+ 509	+ 45	- 37	+ 520	+ 307
<b>France</b>													
2020 Q3	+ 58,977	- 195	+ 37	+ 4,232	+ 21,860	+ 33,080	- 369	+ 137,652	+ 3,066	+ 717	+ 132,307	+ 2,279	+ 228
2020 Q4	- 13,786	+ 126	- 471	+ 7,713	+ 7,915	- 29,540	+ 3,800	+ 5,004	- 1,673	+ 279	+ 12,705	- 6,028	+ 55
2021 Q1	+ 72,304	+ 1,314	+ 622	- 474	+ 6,180	+ 65,284	+ 2,362	+ 104,258	+ 2,151	+ 625	+ 68,625	+ 33,481	- 176
2021 Q2	+ 10,783	+ 2,238	+ 13	+ 9,393	+ 2,911	- 3,760	+ 950	+ 85,157	+ 3,163	- 8	+ 72,784	+ 9,210	+ 366
2021 Q3	+ 7,509	+ 1,802	+ 643	+ 5,536	- 5,770	+ 5,941	- 107	+ 80,998	+ 1,889	+ 916	+ 68,260	+ 10,849	+ 44
2021 Q4	- 23,353	+ 1,924	+ 92	+ 413	+ 674	- 26,364	+ 1,168	+ 51,450	+ 876	+ 621	+ 49,842	+ 732	+ 2,780
<b>Greece</b>													
2020 Q3	+ 82	+ 163	+ 164	- 16	- 101	+ 35	- 72	+ 29	+ 41	+ 17	- 11	- 2	+ 19
2020 Q4	- 110	+ 66	+ 187	+ 447	- 371	- 252	- 111	- 202	+ 25	+ 19	+ 53	- 279	- 45
2021 Q1	+ 3,790	+ 555	+ 209	+ 3,150	+ 27	+ 59	- 162	+ 545	+ 21	+ 19	+ 148	+ 376	- 27
2021 Q2	- 45	+ 47	+ 77	+ 396	- 132	- 356	- 90	+ 179	+ 40	+ 21	+ 527	- 387	+ 11
2021 Q3	+ 759	+ 230	+ 240	+ 383	- 46	+ 191	+ 41	+ 439	- 8	+ 22	+ 319	+ 128	+ 25
2021 Q4	- 575	+ 190	+ 175	- 288	- 100	- 378	- 438	+ 89	+ 118	+ 22	+ 739	- 768	+ 31

#### 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	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	
<b>Hong Kong</b>													
2020 Q3	- 559	+ 38	+ 129	+ 640	+ 7	- 1,168	+ 11	+ 2,905	+ 2,736	- 10	+ 271	- 103	+ 23
2020 Q4	- 620	+ 451	+ 225	- 139	- 12	- 920	- 342	- 2,547	- 3,570	- 11	- 10	+ 1,033	- 68
2021 Q1	+ 4,631	+ 808	+ 205	+ 100	+ 36	+ 3,686	+ 33	+ 6,283	+ 492	- 11	- 200	+ 5,990	+ 64
2021 Q2	- 3,516	- 1,601	+ 46	+ 217	+ 320	- 2,452	- 182	+ 1,064	- 586	- 13	- 244	+ 1,894	+ 91
2021 Q3	+ 102	+ 546	+ 321	+ 20	- 62	- 402	- 134	- 373	+ 606	- 12	- 127	- 852	+ 26
2021 Q4	- 377	+ 939	+ 180	- 76	+ 21	- 1,261	- 24	- 6,243	- 194	- 17	- 126	- 5,924	- 34
<b>Hungary</b>													
2020 Q3	+ 762	+ 194	+ 249	+ 191	+ 43	+ 334	- 17	+ 3,732	+ 758	- 3	+ 1	+ 2,972	+ 62
2020 Q4	- 1,277	- 1,266	+ 232	+ 343	+ 142	- 495	- 35	- 776	- 1,603	- 4	+ 22	+ 804	+ 83
2021 Q1	+ 1,161	+ 452	+ 318	+ 83	- 74	+ 701	+ 25	- 1,124	+ 702	- 3	+ 116	- 1,942	+ 192
2021 Q2	+ 890	+ 787	+ 150	+ 109	- 29	+ 23	- 303	- 36	- 274	- 3	+ 213	+ 25	+ 51
2021 Q3	+ 950	+ 268	+ 134	+ 346	+ 307	+ 29	+ 54	+ 3,842	- 53	- 4	+ 19	+ 3,876	- 73
2021 Q4	- 106	- 607	+ 355	- 30	+ 1,063	- 532	- 29	- 1,816	- 1,481	- 4	+ 126	- 462	+ 214
<b>Iceland</b>													
2020 Q3	- 119	+ 6	- 2	- 125	- 1	- 0	+ 1	- 64	- 3	-	- 0	- 61	- 0
2020 Q4	+ 348	+ 9	- 2	+ 354	- 1	- 13	- 3	+ 495	+ 7	-	+ 26	+ 462	- 0
2021 Q1	+ 436	- 3	- 2	+ 432	- 0	+ 8	- 3	- 125	+ 0	-	+ 155	- 280	+ 2
2021 Q2	- 52	+ 8	- 2	- 56	- 2	- 2	- 4	- 177	- 1	- 0	+ 5	- 181	+ 2
2021 Q3	+ 136	+ 6	- 3	+ 116	- 1	+ 16	- 1	+ 16	- 2	-	+ 34	- 16	+ 3
2021 Q4	- 13	+ 2	- 3	- 35	- 2	+ 22	+ 8	+ 904	- 2	- 0	+ 71	+ 835	+ 7
<b>India</b>													
2020 Q3	- 144	+ 450	+ 32	- 46	+ 3	- 551	- 345	- 361	+ 109	+ 4	- 64	- 405	+ 53
2020 Q4	+ 931	+ 681	+ 226	+ 506	- 15	- 241	- 319	+ 20,421	+ 168	+ 3	- 106	+ 20,358	- 20
2021 Q1	+ 1,141	+ 368	+ 239	+ 289	- 30	+ 514	+ 290	- 17,302	- 113	- 1	- 48	- 17,140	+ 39
2021 Q2	+ 198	+ 751	+ 149	- 75	+ 1	- 479	- 261	+ 1,739	+ 5	+ 4	+ 58	+ 1,675	- 77
2021 Q3	+ 793	+ 492	+ 309	+ 555	+ 1	- 254	- 35	- 617	+ 82	+ 5	+ 138	- 837	- 24
2021 Q4	- 43	+ 250	+ 181	- 161	- 13	- 118	- 148	+ 13,024	+ 178	+ 2	+ 6	+ 12,840	+ 55
<b>Ireland</b>													
2020 Q3	+ 10,405	- 498	+ 116	+ 10,019	- 759	+ 1,642	- 623	+ 9,376	- 1,595	+ 65	+ 11,723	- 752	- 178
2020 Q4	+ 16,190	- 562	- 130	+ 13,426	+ 498	+ 2,828	+ 165	+ 3,238	+ 2,070	+ 51	+ 6,563	- 5,394	- 160
2021 Q1	+ 13,095	+ 152	+ 226	+ 11,009	+ 72	+ 1,862	- 293	+ 33,250	+ 104	+ 60	+ 27,903	+ 5,243	- 739
2021 Q2	+ 8,408	- 702	+ 12	+ 11,687	- 1,197	- 1,378	- 530	+ 31,624	+ 2,433	- 70	+ 26,714	+ 2,478	+ 256
2021 Q3	+ 12,427	+ 693	+ 119	+ 8,582	+ 133	+ 3,018	+ 450	+ 28,857	- 1,410	+ 58	+ 24,825	+ 5,442	- 216
2021 Q4	+ 16,134	- 63	+ 169	+ 14,370	- 573	+ 2,400	- 278	+ 17,635	+ 6,143	+ 59	+ 13,108	- 1,616	- 55
<b>Italy</b>													
2020 Q3	- 3,156	+ 296	+ 225	+ 83	- 1,096	- 2,440	+ 233	+ 2,641	+ 1,548	+ 552	+ 1,342	- 249	+ 1,031
2020 Q4	+ 6,849	- 34	- 145	- 4,307	- 892	+ 12,081	+ 590	+ 617	- 2,846	- 265	+ 3,366	+ 97	- 111
2021 Q1	+ 23,775	+ 1,849	+ 453	+ 20,384	- 993	+ 2,536	- 134	+ 7,524	+ 447	+ 48	+ 1,815	+ 5,261	- 140
2021 Q2	+ 1,821	- 274	+ 262	- 3,805	- 690	+ 6,590	- 403	+ 13,033	+ 449	+ 267	+ 4,350	+ 8,234	+ 208
2021 Q3	- 17,086	+ 238	+ 384	- 6,911	- 1,197	- 9,217	+ 100	- 2,257	+ 989	+ 735	+ 3,357	- 6,603	- 257
2021 Q4	- 4,389	- 683	+ 307	+ 1,319	- 1,903	- 3,122	+ 180	+ 2,613	+ 1,404	+ 728	+ 1,557	- 347	- 12
<b>Japan</b>													
2020 Q3	+ 7,501	+ 133	+ 86	+ 4,255	- 276	+ 3,388	- 95	- 507	+ 998	+ 167	- 353	- 1,152	- 27
2020 Q4	- 13,671	+ 999	+ 77	+ 3,465	- 324	- 17,812	- 22	+ 911	- 182	+ 26	- 324	+ 1,418	+ 130
2021 Q1	- 2,183	+ 8	+ 90	- 1,079	- 201	- 911	- 139	- 529	+ 716	+ 199	+ 47	- 1,292	- 483
2021 Q2	- 3,897	+ 693	+ 31	- 701	+ 78	- 3,968	+ 114	+ 3,634	+ 5,191	+ 213	- 10	- 1,547	+ 22
2021 Q3	+ 5,410	- 191	+ 82	+ 3,817	+ 596	+ 1,187	+ 55	- 59	+ 314	+ 221	- 1,127	+ 754	+ 190
2021 Q4	+ 124	+ 896	+ 81	+ 1,735	+ 591	- 3,097	- 133	+ 1,661	+ 449	+ 250	- 13	+ 1,225	- 131
<b>Korea (Republic of)</b>													
2020 Q3	+ 1,530	+ 363	- 16	+ 948	+ 13	+ 206	+ 16	+ 1,274	+ 718	+ 26	+ 38	+ 518	+ 37
2020 Q4	+ 1,061	+ 83	+ 4	+ 200	+ 40	+ 738	+ 32	+ 481	+ 433	+ 37	+ 104	- 56	- 74
2021 Q1	+ 4,879	+ 5,915	- 24	+ 61	+ 9	- 1,106	+ 16	+ 5,001	+ 364	+ 37	+ 4,279	+ 357	+ 96
2021 Q2	- 5,262	- 5,279	- 22	+ 191	+ 108	- 282	+ 21	- 1,188	- 786	- 81	+ 66	- 467	- 112
2021 Q3	- 858	- 355	+ 74	+ 47	+ 1	- 550	- 1	+ 825	+ 197	+ 41	+ 190	+ 438	- 19
2021 Q4	+ 1,018	- 126	+ 137	+ 561	- 20	+ 603	- 82	- 252	+ 42	+ 33	+ 190	- 485	+ 73

#### 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	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	
<b>Latvia</b>													
2020 Q3	- 56	- 3	+ 1	- 44	+ 5	- 14	- 16	+ 24	+ 9	- 0	+ 2	+ 12	-
2020 Q4	+ 634	+ 86	+ 4	- 134	+ 3	+ 678	- 11	+ 0	+ 20	-	- 3	- 17	-
2021 Q1	+ 50	+ 67	+ 5	- 5	- 6	- 5	- 18	+ 1	- 15	-	+ 1	+ 15	+ 6
2021 Q2	- 86	- 3	- 8	- 60	+ 3	- 26	- 7	+ 22	+ 4	-	+ 2	+ 16	+ 4
2021 Q3	- 117	+ 0	+ 5	+ 53	- 2	- 168	- 134	+ 22	+ 5	- 0	+ 1	+ 17	+ 9
2021 Q4	- 181	+ 14	+ 9	+ 35	+ 1	- 230	- 66	+ 7	- 5	-	- 2	+ 15	- 23
<b>Liechtenstein</b>													
2020 Q3	+ 82	+ 28	+ 7	+ 4	+ 7	+ 43	+ 26	- 190	+ 41	+ 24	- 4	- 227	+ 2
2020 Q4	+ 107	- 29	+ 8	+ 27	+ 35	+ 74	+ 15	+ 686	+ 32	+ 33	+ 171	+ 483	- 17
2021 Q1	+ 437	+ 93	+ 8	+ 180	- 7	+ 171	+ 10	+ 1,165	+ 253	+ 35	+ 40	+ 872	+ 2
2021 Q2	- 127	- 34	- 19	+ 59	+ 13	- 165	+ 6	- 443	- 113	+ 37	+ 84	- 414	+ 101
2021 Q3	+ 49	- 8	+ 10	+ 35	- 29	+ 50	+ 19	+ 27	- 35	- 40	+ 494	- 432	+ 2
2021 Q4	+ 260	+ 99	+ 10	+ 138	- 77	+ 100	+ 193	+ 757	- 355	+ 37	+ 266	+ 845	- 11
<b>Lithuania</b>													
2020 Q3	+ 473	+ 4	+ 15	+ 448	- 2	+ 23	+ 9	- 62	- 9	+ 0	+ 0	- 52	- 32
2020 Q4	+ 2,883	+ 2,883	+ 18	+ 37	+ 0	- 37	- 8	+ 25	+ 47	+ 0	+ 4	- 26	-
2021 Q1	- 94	+ 77	+ 21	- 238	+ 19	+ 49	+ 3	+ 41	- 36	+ 0	+ 0	+ 76	+ 35
2021 Q2	+ 4	+ 6	+ 5	- 64	+ 4	+ 58	+ 34	- 27	- 44	- 1	- 3	+ 19	+ 12
2021 Q3	+ 26	+ 56	+ 25	- 76	- 10	+ 55	+ 27	+ 4	+ 2	+ 0	- 6	+ 8	+ 1
2021 Q4	- 256	- 101	+ 23	- 166	- 7	+ 19	+ 25	+ 83	+ 7	+ 0	+ 5	+ 71	+ 31
<b>Luxembourg</b>													
2020 Q3	+ 16,084	+ 3,619	+ 1,116	+ 15,261	- 251	- 2,545	+ 914	- 39,527	+ 11,902	- 195	- 52,256	+ 827	+ 2,493
2020 Q4	+ 32,784	+ 18,569	+ 823	+ 19,906	- 2,355	- 3,335	+ 1,142	- 30,340	+ 11,069	- 209	- 42,677	+ 1,268	- 1,232
2021 Q1	+ 19,495	+ 4,118	+ 1,260	+ 6,857	+ 879	+ 7,641	+ 2,219	- 40,999	+ 862	- 648	- 41,056	- 805	- 2,389
2021 Q2	+ 31,160	+ 5,283	+ 729	+ 15,925	+ 884	+ 9,067	+ 1,088	- 36,167	+ 1,427	- 556	- 43,004	+ 5,410	- 1,482
2021 Q3	+ 26,002	+ 3,825	+ 1,091	+ 18,089	+ 1,011	+ 3,077	+ 2,338	- 52,142	- 132	- 454	- 53,781	+ 1,770	- 124
2021 Q4	+ 58,003	+ 8,160	- 888	+ 27,082	- 33	+ 22,794	+ 291	- 24,725	+ 2,607	- 208	- 47,383	+ 20,050	- 1,048
<b>Malaysia</b>													
2020 Q3	+ 21	- 150	- 44	+ 220	- 1	- 48	+ 6	+ 11	- 29	+ 6	- 26	+ 66	+ 22
2020 Q4	+ 32	+ 3	+ 5	+ 77	- 14	- 34	+ 0	+ 10	+ 73	+ 7	+ 0	- 64	+ 20
2021 Q1	+ 88	+ 2	+ 62	+ 108	- 3	- 20	- 1	+ 151	- 23	- 4	+ 25	+ 148	+ 14
2021 Q2	+ 270	- 10	+ 64	+ 222	+ 14	+ 43	- 16	- 17	- 17	+ 8	+ 5	- 5	- 19
2021 Q3	+ 316	+ 79	+ 39	+ 164	- 56	+ 128	+ 51	- 156	+ 45	+ 8	- 95	- 106	+ 13
2021 Q4	+ 21	+ 58	+ 55	- 36	- 11	+ 11	- 5	+ 220	+ 66	- 5	- 20	+ 174	- 1
<b>Malta</b>													
2020 Q3	+ 109	- 124	- 9	+ 29	+ 2	+ 202	+ 34	+ 476	+ 166	+ 4	+ 270	+ 40	- 6
2020 Q4	- 500	- 386	+ 93	+ 4	+ 18	- 136	- 43	+ 7,835	+ 7,947	+ 5	- 139	+ 27	+ 135
2021 Q1	+ 566	+ 453	+ 58	+ 15	+ 125	- 26	- 10	+ 739	+ 437	- 21	+ 14	+ 288	+ 160
2021 Q2	+ 159	- 57	+ 11	+ 153	+ 92	- 30	- 34	+ 191	+ 564	+ 5	- 425	+ 52	- 25
2021 Q3	+ 228	- 132	+ 112	+ 155	- 7	+ 213	+ 8	+ 690	+ 605	+ 4	- 276	+ 362	+ 14
2021 Q4	+ 201	- 116	+ 71	+ 38	+ 14	+ 265	- 26	+ 425	+ 244	+ 6	- 159	+ 340	+ 41
<b>Mexico</b>													
2020 Q3	- 425	- 651	+ 113	+ 32	- 1	+ 196	- 20	+ 1,325	+ 1,380	- 6	- 3	- 52	- 25
2020 Q4	+ 189	+ 215	+ 159	- 279	+ 5	+ 248	- 25	- 195	- 71	- 7	- 26	- 98	- 70
2021 Q1	- 131	+ 209	+ 176	- 497	- 0	+ 157	- 9	- 413	- 485	- 7	+ 43	+ 29	- 38
2021 Q2	+ 1,186	+ 568	+ 110	+ 473	- 1	+ 146	- 47	+ 5	- 24	- 11	+ 30	- 1	+ 27
2021 Q3	+ 376	+ 484	+ 225	- 72	- 1	- 35	+ 28	- 354	- 397	- 8	- 27	+ 70	- 42
2021 Q4	+ 135	+ 776	+ 160	- 509	- 5	- 127	- 120	- 383	- 197	- 8	+ 6	- 192	- 33
<b>Morocco</b>													
2020 Q3	+ 153	+ 25	+ 7	+ 146	- 26	+ 8	- 5	+ 1,088	+ 9	-	- 0	+ 1,079	- 1
2020 Q4	+ 331	- 20	+ 9	+ 60	- 1	+ 292	+ 291	- 249	- 2	-	- 1	- 247	+ 13
2021 Q1	+ 92	- 0	- 12	- 111	+ 11	+ 193	+ 237	- 733	+ 7	-	- 1	- 740	- 15
2021 Q2	+ 21	+ 10	+ 11	+ 78	- 6	- 62	- 53	+ 280	- 7	-	+ 36	+ 251	- 32
2021 Q3	- 14	+ 42	+ 10	- 67	- 2	+ 13	+ 24	- 160	+ 3	-	+ 0	- 164	+ 7
2021 Q4	+ 37	+ 16	+ 11	+ 65	- 9	- 34	- 48	+ 358	- 12	-	- 0	+ 370	- 17

#### 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	Total	of which: Reinvested earnings		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	
<b>Netherlands</b>													
2020 Q3	- 4,991	+ 303	+ 4,332	+ 1,571	- 259	- 6,607	+ 1,429	+ 25,470	- 9,946	+ 220	+ 39,071	- 3,656	+ 274
Q4	+ 19,630	+ 10,573	- 5,056	- 3,871	+ 7,037	+ 5,891	+ 870	+ 48,557	- 857	- 416	+ 48,894	+ 520	+ 512
2021 Q1	+ 5,735	- 1,084	+ 4,707	+ 1,676	+ 6,124	- 982	+ 497	+ 42,301	- 2,658	+ 376	+ 43,997	+ 963	+ 64
Q2	+ 12,501	+ 4,981	+ 7,941	+ 5,713	+ 3,933	- 2,127	+ 408	+ 64,590	+ 254	- 1,557	+ 57,466	+ 6,869	+ 47
Q3	+ 24,142	+ 12,832	+ 7,015	+ 4,454	+ 9,394	- 2,538	- 236	+ 58,246	+ 11,718	+ 628	+ 44,562	+ 1,967	+ 257
Q4	+ 4,643	+ 136	+ 2,702	+ 1,508	+ 4,063	- 1,064	+ 384	+ 29,376	- 11,830	- 203	+ 36,356	+ 4,851	+ 2,175
<b>Norway</b>													
2020 Q3	+ 635	- 28	- 63	+ 537	+ 161	- 34	+ 285	+ 1,142	- 356	+ 3	+ 1,401	+ 97	+ 61
Q4	- 423	+ 15	+ 29	+ 276	+ 395	- 1,109	+ 157	+ 756	+ 714	+ 5	- 950	- 520	- 115
2021 Q1	+ 2,675	+ 220	+ 25	+ 1,208	+ 1,414	- 167	- 299	- 596	- 203	+ 6	+ 346	- 739	- 102
Q2	+ 1,235	+ 239	+ 19	+ 118	+ 1,743	- 866	- 124	+ 1,881	+ 286	- 8	+ 1,538	- 629	+ 3
Q3	+ 3,137	+ 35	- 19	- 49	+ 2,183	+ 969	+ 3	+ 1,670	+ 355	+ 1	+ 1,625	- 310	+ 167
Q4	+ 7,788	+ 390	+ 23	+ 557	+ 3,874	+ 2,966	+ 50	+ 2,875	+ 621	+ 7	+ 1,897	+ 357	+ 190
<b>Poland</b>													
2020 Q3	+ 1,021	+ 47	+ 328	+ 94	+ 32	+ 849	+ 571	+ 1,813	+ 564	+ 17	- 226	+ 1,475	+ 71
Q4	+ 686	- 763	+ 295	- 24	+ 128	+ 1,345	+ 290	+ 4,332	+ 596	+ 22	+ 74	+ 3,663	- 268
2021 Q1	+ 1,023	+ 1,624	+ 520	- 970	- 4	+ 373	+ 107	+ 1,909	+ 529	+ 21	+ 29	+ 1,352	+ 112
Q2	- 163	- 28	+ 184	- 71	- 75	+ 11	- 245	- 3,322	- 312	+ 22	- 176	- 2,834	- 611
Q3	+ 1,461	+ 806	+ 483	+ 77	- 30	+ 608	+ 573	- 1,124	- 35	+ 19	+ 851	- 1,940	+ 37
Q4	+ 2,361	+ 266	+ 560	- 1,278	- 123	+ 3,496	+ 214	+ 5,999	+ 721	+ 23	+ 515	+ 4,763	+ 25
<b>Portugal</b>													
2020 Q3	+ 280	+ 39	+ 55	+ 293	+ 42	- 94	+ 41	+ 607	+ 255	+ 1	+ 185	+ 167	+ 1
Q4	- 784	- 124	- 26	+ 733	+ 14	+ 60	+ 103	- 574	- 270	+ 1	+ 160	- 465	- 35
2021 Q1	+ 1,287	+ 159	+ 69	+ 689	+ 137	+ 301	+ 49	+ 1,052	+ 315	+ 2	+ 189	+ 549	+ 16
Q2	- 335	+ 195	+ 52	- 337	- 79	- 115	- 143	- 16	- 65	+ 1	+ 110	- 61	- 3
Q3	+ 1,582	+ 182	+ 94	+ 1,102	- 284	+ 582	- 70	+ 748	+ 73	+ 2	- 50	+ 725	+ 4
Q4	- 2,301	+ 178	- 15	- 1,860	- 8	- 611	- 19	- 863	+ 29	+ 1	+ 147	- 1,039	+ 2
<b>Romania</b>													
2020 Q3	+ 549	+ 126	+ 91	+ 115	- 2	+ 310	+ 112	- 1,154	+ 410	-	+ 104	- 1,667	- 10
Q4	+ 214	+ 23	+ 63	+ 251	- 1	- 58	- 47	+ 3,436	- 86	-	+ 341	+ 3,181	+ 2
2021 Q1	+ 294	+ 249	+ 187	+ 73	+ 0	- 28	- 112	- 2,208	+ 61	-	+ 381	- 2,650	+ 5
Q2	+ 823	+ 459	+ 93	+ 437	- 4	- 69	- 64	+ 151	- 124	-	+ 1,712	- 1,438	- 7
Q3	+ 1,870	+ 223	+ 93	+ 1,749	- 3	- 98	- 1	+ 2,623	- 126	-	+ 440	+ 2,309	- 10
Q4	+ 501	+ 383	+ 145	+ 5	+ 9	+ 104	- 102	+ 5,041	+ 167	-	- 126	+ 4,999	+ 22
<b>Russian Federation</b>													
2020 Q3	+ 1,272	+ 324	- 118	+ 203	+ 68	+ 676	+ 109	- 705	+ 514	+ 31	+ 1,024	- 2,243	+ 429
Q4	- 279	- 419	+ 213	+ 731	+ 28	- 620	- 33	+ 2,643	+ 322	- 15	- 1,148	+ 3,469	+ 315
2021 Q1	+ 1,602	+ 1,299	+ 548	+ 74	+ 111	+ 118	- 8	- 6,636	- 564	+ 39	- 1,497	- 4,575	+ 416
Q2	+ 185	+ 256	- 165	+ 52	+ 44	- 166	- 165	+ 2,980	- 42	+ 151	+ 425	+ 2,597	+ 313
Q3	- 298	+ 131	+ 243	+ 55	+ 43	- 526	- 405	+ 1,597	+ 165	+ 43	+ 1,989	- 556	+ 759
Q4	+ 2,581	+ 2,860	+ 282	- 239	+ 62	- 102	- 91	+ 32,742	- 105	- 47	- 1,087	+ 33,933	+ 686
<b>Singapore</b>													
2020 Q3	- 116	+ 578	+ 138	+ 100	+ 52	- 846	- 53	- 2,105	+ 165	- 36	+ 143	- 2,413	+ 165
Q4	+ 3,294	+ 289	+ 159	+ 574	- 59	+ 2,491	+ 69	+ 1,195	+ 913	- 43	- 684	+ 966	+ 71
2021 Q1	+ 3,338	+ 1,435	+ 354	+ 52	+ 78	+ 1,772	+ 16	+ 4,333	+ 572	- 42	+ 367	+ 3,394	+ 147
Q2	+ 11,520	+ 6,023	+ 208	+ 343	- 107	+ 5,261	+ 4	+ 1,124	- 55	- 46	+ 81	+ 1,098	+ 53
Q3	- 312	+ 471	+ 278	+ 188	- 194	- 778	- 126	+ 2,876	+ 342	- 47	+ 150	+ 2,384	+ 83
Q4	- 543	+ 625	+ 184	+ 69	+ 294	- 1,531	- 74	- 2,413	+ 523	- 47	+ 82	- 3,018	+ 115
<b>Slovakia</b>													
2020 Q3	- 94	+ 129	+ 19	- 370	- 24	+ 171	- 84	+ 425	+ 205	- 8	+ 160	+ 60	- 94
Q4	+ 28	- 1	+ 17	- 444	- 15	+ 488	+ 86	- 611	- 813	-	+ 1	+ 200	+ 15
2021 Q1	- 405	+ 112	+ 96	- 329	- 52	- 136	- 5	+ 744	+ 917	- 3	- 55	- 119	- 3
Q2	- 92	+ 24	+ 61	+ 224	- 46	- 294	- 15	+ 30	- 16	- 0	+ 17	+ 63	- 3
Q3	- 77	+ 40	- 120	+ 85	- 49	- 153	- 12	- 687	- 717	-	+ 16	+ 14	+ 68
Q4	+ 590	+ 191	+ 67	+ 179	- 119	+ 339	- 40	+ 469	+ 502	-	- 11	- 22	+ 64

#### 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 <sup>2</sup>	Other investment <sup>3</sup>		Direct investment			Portfolio investment <sup>1</sup>	Other investment <sup>3</sup>		
	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>		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	
<b>Slovenia</b>													
2020 Q3	+ 38	+ 2	+ 20	+ 71	- 47	+ 12	+ 2	+ 80	+ 3	- 1	+ 41	+ 36	+ 0
Q4	+ 104	+ 93	+ 22	+ 3	- 94	+ 103	- 25	+ 25	+ 81	- 2	+ 33	- 90	+ 17
2021 Q1	+ 199	- 4	+ 35	+ 121	- 8	+ 90	- 8	+ 272	- 0	- 1	+ 196	+ 76	+ 16
Q2	- 189	+ 87	+ 32	- 256	- 101	+ 81	- 21	+ 93	+ 26	- 1	+ 5	+ 62	+ 15
Q3	- 626	+ 78	+ 38	- 402	- 117	- 185	- 7	+ 1	+ 18	- 1	- 18	+ 1	+ 17
Q4	- 721	+ 22	+ 21	- 502	- 215	- 26	- 19	- 395	+ 16	- 1	- 47	- 364	+ 6
<b>Spain</b>													
2020 Q3	- 11,254	+ 1,638	+ 282	- 3,151	- 14	- 9,727	- 116	- 3,203	+ 1,188	- 135	- 460	- 3,931	- 272
Q4	- 741	+ 668	+ 98	+ 661	- 157	- 1,912	+ 94	- 2,925	+ 1,237	+ 84	- 1,070	- 3,092	+ 214
2021 Q1	+ 8,708	+ 1,141	+ 468	+ 1,960	+ 443	+ 5,164	- 65	+ 5,464	+ 479	+ 87	+ 3,278	+ 1,707	- 987
Q2	- 7,162	+ 1,008	+ 556	- 4,150	+ 555	- 4,575	+ 142	+ 4,220	+ 233	+ 93	+ 1,732	+ 2,255	- 92
Q3	+ 8,924	+ 1,091	+ 506	+ 1,685	+ 1,872	+ 4,276	+ 546	+ 5,641	+ 253	- 43	+ 3,792	+ 1,595	+ 17
Q4	- 2,972	+ 771	+ 151	- 1,008	- 27	- 2,708	+ 1,062	+ 7,710	+ 536	- 3	+ 3,712	+ 3,462	+ 932
<b>Sweden</b>													
2020 Q3	+ 2,581	+ 2,521	+ 135	- 1,437	+ 591	+ 906	+ 220	+ 2,371	+ 646	+ 185	+ 778	+ 947	+ 32
Q4	+ 6,888	+ 6,512	+ 119	- 580	+ 1,268	- 313	+ 422	+ 5,748	+ 6,733	+ 88	+ 161	- 1,145	+ 37
2021 Q1	- 792	- 3,467	+ 194	- 658	+ 1,755	+ 1,578	+ 826	- 2,175	- 4,730	+ 130	+ 1,385	+ 1,170	+ 66
Q2	+ 2,354	+ 1,291	- 309	+ 604	+ 972	- 512	- 305	+ 748	+ 873	+ 192	- 70	- 55	- 10
Q3	+ 9,445	+ 7,066	+ 168	+ 1,642	+ 268	+ 470	+ 591	+ 1,266	+ 361	+ 200	+ 277	+ 628	+ 6
Q4	+ 5,214	+ 3,150	+ 195	+ 1,701	- 521	+ 885	+ 55	+ 2,725	- 22	+ 189	+ 293	+ 2,455	+ 221
<b>Switzerland</b>													
2020 Q3	- 577	+ 24	+ 683	+ 1,197	+ 339	- 2,137	- 834	+ 44	- 343	+ 410	- 3,861	+ 4,249	+ 1
Q4	+ 688	+ 3,296	+ 687	+ 1,410	- 1,081	- 2,938	- 666	+ 3,657	+ 1,055	- 581	- 8,907	+ 11,509	- 178
2021 Q1	+ 11,271	+ 3,779	+ 909	+ 1,419	+ 223	+ 5,850	+ 201	- 26,598	+ 4,492	+ 451	- 5,549	- 25,541	- 66
Q2	- 981	+ 1,299	+ 118	+ 570	- 291	- 2,559	- 234	+ 6,896	- 237	+ 226	- 9,761	+ 16,894	- 49
Q3	+ 9,432	+ 7,612	+ 1,067	- 90	- 796	+ 2,707	- 78	+ 16,198	+ 1,332	+ 544	- 12,910	+ 27,775	+ 191
Q4	+ 11,872	+ 2,531	+ 681	+ 1,013	- 3,242	+ 11,571	- 229	+ 28,709	- 2,866	+ 510	- 7,886	+ 39,460	- 201
<b>Taiwan</b>													
2020 Q3	+ 353	+ 115	- 15	+ 355	+ 5	- 121	+ 15	- 1,147	+ 38	+ 1	- 1,529	+ 344	+ 4
Q4	- 170	- 60	+ 2	+ 171	+ 4	- 286	+ 2	- 1,627	+ 20	+ 1	+ 38	- 1,686	- 205
2021 Q1	- 671	+ 146	- 6	- 824	+ 2	+ 4	- 5	+ 399	+ 21	+ 1	- 484	+ 861	+ 41
Q2	- 406	+ 77	- 42	- 454	+ 19	- 47	+ 21	+ 2,086	+ 37	- 0	+ 32	+ 2,016	- 9
Q3	- 326	+ 86	- 21	- 302	- 24	- 86	+ 1	+ 715	+ 159	+ 1	- 1	+ 557	+ 52
Q4	+ 27	+ 51	+ 20	+ 20	- 85	+ 42	+ 23	- 1,874	- 62	+ 1	+ 21	- 1,833	+ 35
<b>Turkey</b>													
2020 Q3	+ 317	+ 312	+ 194	- 258	- 5	+ 267	- 189	+ 191	+ 112	+ 10	- 101	+ 180	+ 107
Q4	+ 322	+ 401	+ 226	+ 206	+ 0	- 285	- 58	+ 4,622	+ 68	+ 13	+ 3	+ 4,551	+ 155
2021 Q1	+ 782	+ 110	+ 11	- 78	- 39	+ 789	+ 171	- 3,423	- 45	+ 9	- 0	- 3,377	+ 128
Q2	+ 261	+ 176	+ 105	+ 103	- 2	- 16	+ 66	+ 2,506	- 60	+ 13	+ 6	+ 2,560	+ 146
Q3	+ 1,294	+ 923	+ 214	+ 73	- 46	+ 344	+ 238	+ 8,716	+ 135	+ 13	+ 3	+ 8,578	- 90
Q4	- 1,363	- 138	+ 202	- 300	- 91	- 834	- 189	+ 2,668	+ 290	+ 14	+ 6	+ 2,371	+ 164
<b>United Kingdom</b>													
2020 Q3	+ 23,181	+ 2,533	- 492	+ 391	+ 5,342	+ 14,915	- 323	+ 49,530	+ 485	- 366	+ 46,701	+ 2,344	+ 394
Q4	- 27,464	- 1,529	- 986	+ 241	- 2,655	- 23,521	+ 691	- 65,930	+ 8,487	- 1,125	- 48,112	- 26,305	- 1,041
2021 Q1	+ 76,745	+ 15,380	- 281	- 8,111	+ 5,388	+ 64,089	+ 2,296	+ 108,859	+ 17,617	- 367	- 21,892	+ 113,135	- 2,464
Q2	+ 15,203	+ 6,852	- 983	- 2,344	+ 6,366	+ 4,329	+ 2,065	- 41,298	+ 4,106	- 802	- 45,394	- 10	- 940
Q3	- 23,230	+ 2,693	- 617	+ 1,789	+ 4,305	- 32,017	+ 3,610	- 64,443	+ 6,987	- 688	- 53,624	- 17,807	+ 477
Q4	+ 19,214	+ 551	- 1,531	- 3,140	+ 18,965	+ 2,839	+ 2,239	- 29,776	- 5,629	- 680	- 25,170	+ 1,023	+ 93
<b>United States</b>													
2020 Q3	+ 8,839	+ 5,413	+ 345	+ 8,773	+ 970	- 6,316	+ 614	+ 15,477	+ 14,351	- 133	+ 10,277	- 9,151	+ 131
Q4	+ 19,846	+ 21,497	+ 128	+ 10,961	- 3,502	- 9,111	- 1,845	- 18,447	+ 18,708	- 482	- 14,200	- 22,955	- 363
2021 Q1	+ 23,369	+ 6,437	+ 1,472	+ 12,390	- 2,417	+ 6,960	- 2,656	+ 33,280	- 2,442	- 119	+ 1,239	+ 34,483	- 1,146
Q2	+ 22,950	+ 1,213	- 235	+ 12,252	- 4,426	+ 13,911	- 367	- 29,616	- 1,415	- 29	- 17,352	- 10,848	- 240
Q3	+ 22,604	- 2,318	+ 1,676	+ 7,806	+ 218	+ 16,898	- 776	+ 13,601	- 5,581	+ 69	+ 6,796	+ 12,386	+ 77
Q4	+ 25,417	+ 7,552	+ 1,245	+ 478	+ 2,075	+ 15,313	- 1,356	- 27,954	+ 4,845	- 147	- 32,102	- 697	+ 816

## ■ 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.),<sup>1</sup> 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-

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<sup>1</sup> 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.<sup>2</sup> However, in order to ensure that balance of payments data would be consistent with the fifth edition of the Balance of Payments Manual (BPM5), the sectoral classification model was adopted in principle while nevertheless consolidating several heavily subdivided sectors. The division of economic agents into institutional sectors, which has been adopted in this statistical series, is very closely based on this manner of classification. Designations were largely retained in order to maintain consistency with previous sector designations. The sectoral classification is generally that of the domestic sector of the creditor or the debtor.

By contrast, the reporting requirements at European level<sup>3</sup> 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.

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<sup>2</sup> 2008 SNA.

<sup>3</sup> 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 <sup>4</sup>

### 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)

<sup>4</sup> 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  
Colombia  
Costa Rica  
Czechia  
Denmark  
Estonia  
Finland  
France  
Greece  
Hungary  
Iceland  
Ireland  
Israel

Italy  
Japan  
Korea (Republic of)  
Latvia  
Lithuania  
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  
Congo (Republic of)  
Equatorial Guinea  
Gabon  
Iran  
Iraq  
Kuwait  
Libya  
Nigeria  
Saudi Arabia  
United Arab Emirates  
Venezuela

## ■ List of sectors<sup>5</sup>

### 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)<sup>6</sup>

#### 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)

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<sup>5</sup> 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.

<sup>6</sup> This also includes public bonds, i.e. bonds that are issued by central government, special central government funds, state government or local government.