

Balance of payments statistics December 2020

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

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Abbreviations and symbols

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 | Data unknown, not to be published or not meaningful |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

Discrepancies in the totals are due to rounding.

Notes

The latest balance of payments figures should be regarded as provisional in all cases. Changes as a result of subsequent revisions appearing in the following edition are not specifically noted. Furthermore, all foreign trade (and thus goods) figures are provisional as of the reporting month of January 2020.

Note: New data from secondary sources have been included as part of the regular revisions to the quarterly international investment position, resulting in corrections to the balance of payments statistics. The new inclusions are BIS data on deposits of German non-banks at banks abroad (2020 Q2) and data on German external liabilities arising from euro banknote issuance (2020 Q3).

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 | |
| 2005 | 739,839 | 583,276 | + 156,563 | 131,070 | 168,650 | - 37,580 | 167,106 | 147,806 | + 19,300 | 42,280 | 73,621 | - 31,341 | + 106,942 |
| 2006 | 841,482 | 680,517 | + 160,965 | 146,735 | 178,512 | - 31,777 | 208,437 | 167,937 | + 40,499 | 39,775 | 71,789 | - 32,014 | + 137,674 |
| 2007 | 926,759 | 725,031 | + 201,728 | 156,121 | 188,586 | - 32,465 | 245,153 | 209,532 | + 35,620 | 42,490 | 75,879 | - 33,390 | + 171,493 |
| 2008 | 948,735 | 764,575 | + 184,160 | 166,604 | 195,726 | - 29,122 | 197,429 | 173,365 | + 24,063 | 44,632 | 78,779 | - 34,147 | + 144,954 |
| 2009 | 769,982 | 629,356 | + 140,626 | 162,329 | 179,971 | - 17,642 | 183,515 | 128,991 | + 54,524 | 41,478 | 76,242 | - 34,764 | + 142,744 |
| 2010 | 915,035 | 754,206 | + 160,829 | 174,306 | 199,560 | - 25,255 | 200,815 | 149,508 | + 51,306 | 42,627 | 82,209 | - 39,582 | + 147,298 |
| 2011 | 1,027,494 | 864,524 | + 162,970 | 183,949 | 213,879 | - 29,930 | 220,396 | 151,309 | + 69,087 | 51,001 | 85,788 | - 34,787 | + 167,340 |
| 2012 | 1,069,020 | 869,489 | + 199,531 | 199,251 | 230,025 | - 30,774 | 204,835 | 139,177 | + 65,658 | 52,938 | 91,641 | - 38,703 | + 195,712 |
| 2013 | 1,071,458 | 867,656 | + 203,802 | 208,257 | 247,578 | - 39,321 | 192,273 | 128,988 | + 63,284 | 60,321 | 103,734 | - 43,413 | + 184,352 |
| 2014 | 1,106,923 | 887,294 | + 219,629 | 228,840 | 254,143 | - 25,303 | 191,466 | 133,715 | + 57,752 | 62,475 | 103,647 | - 41,172 | + 210,906 |
| 2015 | 1,166,594 | 918,200 | + 248,394 | 253,318 | 271,834 | - 18,516 | 203,306 | 134,044 | + 69,262 | 71,709 | 110,563 | - 38,854 | + 260,286 |
| 2016 | 1,179,166 | 926,757 | + 252,409 | 265,105 | 286,092 | - 20,987 | 213,007 | 136,809 | + 76,199 | 65,415 | 106,346 | - 40,931 | + 266,689 |
| 2017 | 1,256,492 | 1,003,661 | + 252,831 | 282,289 | 306,661 | - 24,372 | 220,360 | 144,941 | + 75,419 | 67,467 | 117,462 | - 49,995 | + 253,883 |
| 2018 | 1,293,435 | 1,067,160 | + 226,275 | 296,167 | 315,853 | - 19,686 | 226,647 | 137,194 | + 89,453 | 70,465 | 119,036 | - 48,571 | + 247,471 |
| 2019 | 1,308,177 | 1,086,376 | + 221,800 | 309,663 | 331,366 | - 21,703 | 230,895 | 138,583 | + 92,312 | 74,027 | 121,639 | - 47,612 | + 244,797 |
| 2017 Q4 | 316,622 | 256,971 | + 59,651 | 77,551 | 80,525 | - 2,974 | 59,023 | 30,208 | + 28,816 | 14,445 | 27,474 | - 13,029 | + 72,464 |
| 2018 Q1 | 325,525 | 260,863 | + 64,662 | 68,035 | 70,413 | - 2,379 | 54,538 | 29,784 | + 24,754 | 18,340 | 32,860 | - 14,520 | + 72,518 |
| Q2 | 329,721 | 264,547 | + 65,174 | 71,693 | 74,605 | - 2,912 | 57,258 | 49,217 | + 8,042 | 20,679 | 25,981 | - 5,302 | + 65,001 |
| Q3 | 319,422 | 268,239 | + 51,183 | 73,733 | 86,428 | - 12,695 | 54,402 | 29,557 | + 24,845 | 15,682 | 27,914 | - 12,232 | + 51,101 |
| Q4 | 318,767 | 273,510 | + 45,257 | 82,706 | 84,406 | - 1,700 | 60,448 | 28,636 | + 31,812 | 15,764 | 32,282 | - 16,517 | + 58,852 |
| 2019 Q1 | 333,218 | 276,256 | + 56,962 | 72,627 | 74,382 | - 1,755 | 56,574 | 30,638 | + 25,936 | 19,865 | 36,542 | - 16,677 | + 64,465 |
| Q2 | 323,749 | 270,607 | + 53,142 | 76,219 | 80,217 | - 3,998 | 59,536 | 48,822 | + 10,714 | 21,458 | 27,690 | - 6,232 | + 53,626 |
| Q3 | 327,816 | 268,063 | + 59,752 | 77,393 | 90,404 | - 13,011 | 54,781 | 30,267 | + 24,513 | 16,369 | 28,676 | - 12,308 | + 58,947 |
| Q4 | 323,395 | 271,450 | + 51,945 | 83,425 | 86,364 | - 2,939 | 60,004 | 28,855 | + 31,148 | 16,336 | 28,731 | - 12,395 | + 67,759 |
| 2020 Q1 | 322,149 | 268,575 | + 53,574 | 71,991 | 73,116 | - 1,125 | 54,555 | 27,539 | + 27,016 | 20,190 | 34,214 | - 14,024 | + 65,441 |
| Q2 | 249,024 | 220,595 | + 28,429 | 60,400 | 56,917 | + 3,482 | 49,093 | 35,774 | + 13,319 | 18,999 | 28,110 | - 9,111 | + 36,120 |
| Q3 | 301,477 | 244,398 | + 57,080 | 63,718 | 70,280 | - 6,562 | 48,613 | 26,318 | + 22,296 | 17,468 | 27,407 | - 9,939 | + 62,874 |
| 2018 May | 107,139 | 85,944 | + 21,195 | 24,006 | 25,455 | - 1,448 | 19,486 | 24,794 | - 5,308 | 8,357 | 8,252 | + 105 | + 14,544 |
| June | 113,777 | 90,934 | + 22,843 | 24,863 | 26,375 | - 1,513 | 19,239 | 10,756 | + 8,483 | 6,019 | 8,893 | - 2,874 | + 26,939 |
| July | 108,758 | 92,584 | + 16,174 | 24,419 | 29,362 | - 4,944 | 18,276 | 10,419 | + 7,857 | 4,949 | 9,761 | - 4,812 | + 14,275 |
| Aug. | 103,785 | 86,553 | + 17,232 | 24,488 | 29,679 | - 5,192 | 18,002 | 9,540 | + 8,462 | 5,125 | 8,822 | - 3,697 | + 16,805 |
| Sep. | 106,879 | 89,102 | + 17,777 | 24,827 | 27,387 | - 2,560 | 18,124 | 9,597 | + 8,526 | 5,608 | 9,331 | - 3,723 | + 20,020 |
| Oct. | 115,717 | 97,306 | + 18,411 | 25,207 | 29,417 | - 4,210 | 18,020 | 9,368 | + 8,651 | 5,096 | 9,453 | - 4,357 | + 18,495 |
| Nov. | 111,932 | 95,239 | + 16,693 | 26,973 | 26,463 | + 510 | 18,453 | 9,654 | + 8,799 | 4,927 | 10,493 | - 5,566 | + 20,435 |
| Dec. | 91,118 | 80,965 | + 10,153 | 30,527 | 28,526 | + 2,000 | 23,976 | 9,614 | + 14,362 | 5,741 | 12,335 | - 6,595 | + 19,921 |
| 2019 Jan. | 108,029 | 93,564 | + 14,465 | 24,166 | 25,149 | - 983 | 18,237 | 8,912 | + 9,324 | 5,267 | 10,305 | - 5,037 | + 17,769 |
| Feb. | 106,813 | 89,056 | + 17,758 | 22,950 | 23,355 | - 405 | 17,906 | 11,427 | + 6,479 | 8,886 | 16,903 | - 8,018 | + 15,814 |
| Mar. | 118,376 | 93,636 | + 24,739 | 25,511 | 25,878 | - 368 | 20,432 | 10,298 | + 10,133 | 5,712 | 9,334 | - 3,622 | + 30,883 |
| Apr. | 108,319 | 90,752 | + 17,568 | 25,153 | 25,867 | - 715 | 19,011 | 11,558 | + 7,453 | 6,029 | 9,697 | - 3,668 | + 20,638 |
| May | 111,090 | 91,831 | + 19,259 | 26,036 | 26,294 | - 258 | 20,013 | 26,408 | - 6,395 | 9,334 | 8,537 | + 797 | + 13,402 |
| June | 104,339 | 88,024 | + 16,315 | 25,030 | 28,055 | - 3,025 | 20,512 | 10,855 | + 9,656 | 6,094 | 9,455 | - 3,361 | + 19,586 |
| July | 113,497 | 92,039 | + 21,458 | 26,388 | 31,111 | - 4,723 | 18,312 | 11,047 | + 7,265 | 5,384 | 9,983 | - 4,599 | + 19,402 |
| Aug. | 100,950 | 83,966 | + 16,983 | 24,916 | 30,430 | - 5,514 | 18,266 | 9,519 | + 8,747 | 5,251 | 9,459 | - 4,208 | + 16,008 |
| Sep. | 113,369 | 92,058 | + 21,311 | 26,089 | 28,863 | - 2,774 | 18,203 | 9,702 | + 8,501 | 5,733 | 9,234 | - 3,501 | + 23,537 |
| Oct. | 117,942 | 96,624 | + 21,317 | 25,901 | 32,038 | - 6,137 | 17,872 | 9,441 | + 8,431 | 5,216 | 9,836 | - 4,621 | + 18,990 |
| Nov. | 110,607 | 92,731 | + 17,876 | 25,552 | 25,072 | + 480 | 18,124 | 9,396 | + 8,727 | 5,075 | 8,643 | - 3,568 | + 23,515 |
| Dec. | 94,846 | 82,095 | + 12,751 | 31,972 | 29,254 | + 2,718 | 24,009 | 10,018 | + 13,990 | 6,045 | 10,251 | - 4,206 | + 25,253 |
| 2020 Jan. | 105,728 | 91,422 | + 14,306 | 25,017 | 25,757 | - 740 | 18,795 | 8,601 | + 10,194 | 5,233 | 12,386 | - 7,153 | + 16,607 |
| Feb. | 107,845 | 87,350 | + 20,495 | 23,349 | 23,592 | - 243 | 18,659 | 11,384 | + 7,275 | 9,085 | 13,265 | - 4,181 | + 23,347 |
| Mar. | 108,576 | 89,803 | + 18,773 | 23,625 | 23,767 | - 142 | 17,100 | 7,554 | + 9,547 | 5,873 | 8,563 | - 2,690 | + 25,487 |
| Apr. r | 74,245 | 70,287 | + 3,957 | 19,995 | 19,204 | + 791 | 16,115 | 7,644 | + 8,471 | 5,098 | 9,422 | - 4,324 | + 8,896 |
| May r | 80,686 | 71,354 | + 9,331 | 19,065 | 17,923 | + 1,142 | 16,750 | 16,838 | - 88 | 7,089 | 10,521 | - 3,432 | + 6,953 |
| June r | 94,094 | 78,953 | + 15,141 | 21,340 | 19,791 | + 1,550 | 16,228 | 11,292 | + 4,936 | 6,812 | 8,166 | - 1,354 | + 20,272 |
| July r | 100,880 | 80,778 | + 20,102 | 21,621 | 24,271 | - 2,649 | 16,277 | 9,119 | + 7,158 | 5,702 | 9,258 | - 3,556 | + 21,054 |
| Aug. r | 91,532 | 77,109 | + 14,424 | 20,170 | 23,136 | - 2,966 | 16,345 | 7,986 | + 8,359 | 5,374 | 8,550 | - 3,176 | + 16,641 |
| Sep. r | 109,065 | 86,511 | + 22,554 | 21,927 | 22,874 | - 947 | 15,992 | 9,213 | + 6,779 | 6,391 | 9,598 | - 3,207 | + 25,179 |
| Oct. | 110,942 | 90,977 | + 19,965 | 22,506 | 22,744 | - 238 | 15,948 | 8,885 | + 7,063 | 5,485 | 9,779 | - 4,294 | + 22,496 |

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 | |
| - 2,334 | + 21,786 | + 29,865 | + 7,961 | + 39,006 | + 62,402 | - 18,922 | - 6,724 | + 2,250 | - 2,182 | + 96,436 | - 8,172 | 2005 |
| - 1,328 | + 48,646 | + 18,328 | + 4,504 | + 88,598 | + 148,506 | - 14,981 | - 857 | - 44,070 | - 2,934 | + 157,142 | + 20,796 | 2006 |
| - 1,597 | + 65,105 | - 153,824 | + 83,570 | + 187,365 | + 151,409 | + 17,314 | - 4,965 | + 23,607 | + 953 | + 183,169 | + 13,273 | 2007 |
| - 893 | + 43,268 | - 31,933 | + 27,651 | + 80,343 | + 128,455 | - 22,109 | - 9,131 | - 16,872 | + 2,008 | + 121,336 | - 22,725 | 2008 |
| - 1,858 | + 32,203 | + 85,437 | - 6,843 | + 10,248 | - 62,956 | + 15,723 | + 5,285 | + 52,195 | + 8,648 | + 129,693 | - 11,194 | 2009 |
| + 1,219 | + 45,158 | + 112,835 | + 13,539 | - 80,388 | - 217,132 | + 50,241 | - 36,338 | + 122,841 | + 1,613 | + 92,757 | - 55,760 | 2010 |
| + 419 | + 7,492 | - 34,315 | + 28,591 | + 116,254 | + 46,433 | - 10,544 | + 2,442 | + 77,924 | + 2,836 | + 120,857 | - 46,902 | 2011 |
| - 413 | + 26,449 | + 51,786 | + 24,138 | + 47,748 | - 117,589 | - 16,326 | + 80,501 | + 101,161 | + 1,297 | + 151,417 | - 43,882 | 2012 |
| - 563 | + 20,144 | + 158,100 | + 23,894 | + 23,038 | + 101,589 | + 34,051 | + 10,022 | - 122,624 | + 838 | + 226,014 | + 42,224 | 2013 |
| + 2,936 | + 65,698 | + 135,350 | + 38,547 | + 3,227 | + 43,883 | - 20,014 | + 22,964 | - 43,606 | - 2,564 | + 240,258 | + 26,416 | 2014 |
| - 48 | + 61,725 | + 189,732 | + 30,388 | - 45,239 | - 49,120 | - 33,978 | - 1,135 | + 38,994 | - 2,213 | + 234,392 | - 25,845 | 2015 |
| + 2,142 | + 43,389 | + 198,769 | + 28,605 | - 11,327 | - 68,249 | - 7,206 | + 4,487 | + 59,642 | + 1,686 | + 261,123 | - 7,708 | 2016 |
| - 2,999 | + 38,713 | + 205,313 | + 10,974 | + 29,477 | - 38,494 | - 16,236 | + 4,726 | + 79,480 | + 1,269 | + 283,208 | + 32,323 | 2017 |
| + 436 | + 4,440 | + 157,206 | + 23,126 | + 51,772 | + 85,764 | + 22,495 | - 11,637 | - 44,851 | + 392 | + 236,936 | - 10,971 | 2018 |
| - 323 | + 55,688 | + 95,202 | + 22,383 | + 32,813 | + 19,302 | - 8,375 | - 4,499 | + 26,384 | - 544 | + 205,543 | - 38,932 | 2019 |
| - 3,322 | + 9,084 | + 73,469 | + 3,823 | - 4,693 | + 16,743 | - 17,219 | + 16,765 | - 20,983 | - 1,446 | + 80,237 | + 11,094 | 2017 Q4 |
| + 3,656 | + 29,359 | + 33,332 | + 1,791 | + 10,810 | - 4,039 | + 14,252 | - 4,443 | + 5,040 | + 699 | + 75,991 | - 183 | 2018 Q1 |
| - 508 | + 36,254 | + 25,931 | + 10,101 | - 9,944 | - 13,242 | - 23,094 | + 4,281 | + 30,673 | - 374 | + 61,968 | - 2,526 | Q2 |
| - 1,642 | + 2,984 | + 41,882 | + 10,731 | - 14,127 | - 7,348 | + 4,861 | - 8,079 | - 3,561 | - 493 | + 40,976 | - 8,482 | Q3 |
| - 1,069 | - 64,157 | + 56,062 | + 502 | + 65,034 | + 110,393 | + 26,477 | + 5,167 | - 77,003 | + 560 | + 58,001 | + 219 | Q4 |
| + 844 | + 35,900 | - 15,362 | + 6,575 | + 13,441 | - 51,523 | - 22,407 | - 5,593 | + 92,965 | - 63 | + 40,491 | - 24,818 | 2019 Q1 |
| - 406 | + 6,287 | + 17,128 | + 11,060 | + 7,679 | - 387 | + 427 | + 144 | + 7,495 | + 444 | + 42,597 | - 10,623 | Q2 |
| + 197 | - 11,684 | + 21,930 | + 2,976 | + 16,734 | + 9,289 | + 11,577 | + 991 | - 5,123 | - 349 | + 29,606 | - 29,538 | Q3 |
| + 958 | + 25,185 | + 71,506 | + 1,772 | - 5,041 | + 61,923 | + 2,030 | - 41 | - 68,953 | - 576 | + 92,848 | + 26,047 | Q4 |
| - 541 | + 21,642 | - 40,501 | + 32,058 | + 28,949 | - 77,585 | + 6,658 | + 907 | + 98,969 | + 133 | + 42,281 | - 22,618 | 2020 Q1 |
| + 459 | + 3,779 | + 1,879 | + 31,257 | + 11,386 | - 45,241 | - 2,092 | - 350 | + 59,069 | + 243 | + 48,544 | + 11,965 | Q2 r |
| - 1,007 | - 10,604 | - 91,986 | + 26,530 | + 147,767 | - 13,943 | + 62,245 | + 12,061 | + 87,404 | - 1,276 | + 70,432 | + 8,565 | Q3 r |
| - 143 | + 16,109 | - 13,898 | + 3,464 | + 3,074 | - 6,625 | - 22,156 | - 1,002 | + 32,857 | + 83 | + 8,832 | - 5,569 | 2018 May |
| - 485 | + 7,180 | + 21,374 | + 4,167 | - 11,495 | + 22,758 | - 7,771 | - 189 | - 26,293 | + 213 | + 21,439 | - 5,016 | June |
| - 368 | + 2,940 | + 27,092 | + 1,465 | - 25,540 | - 1,450 | + 5,402 | - 2,585 | - 26,907 | + 266 | + 6,223 | - 7,684 | July |
| - 41 | + 1,881 | + 6,291 | + 5,411 | + 10,390 | - 8,015 | - 587 | - 1,747 | + 20,739 | - 640 | + 23,333 | + 6,569 | Aug. |
| - 1,234 | - 1,838 | + 8,500 | + 3,855 | + 1,023 | + 2,117 | + 46 | - 3,747 | + 2,607 | - 119 | + 11,420 | - 7,366 | Sep. |
| - 945 | - 5,701 | - 11,872 | - 1,595 | + 22,001 | + 27,797 | + 5,410 | - 3,440 | - 7,765 | + 700 | + 3,533 | - 14,017 | Oct. |
| - 586 | - 19,153 | + 1,653 | + 5,806 | + 36,886 | + 17,401 | + 12,304 | + 210 | + 6,970 | - 124 | + 25,067 | + 5,218 | Nov. |
| + 462 | - 39,302 | + 66,282 | - 3,709 | + 6,146 | + 65,195 | + 8,762 | + 8,397 | - 76,208 | - 17 | + 29,401 | + 9,018 | Dec. |
| + 2,163 | + 19,005 | - 845 | + 1,085 | - 2,547 | - 29,538 | - 9,038 | + 4,050 | + 31,979 | + 158 | + 16,856 | - 3,076 | 2019 Jan. |
| + 143 | - 4,499 | + 8,250 | + 3,909 | + 8,028 | - 9,745 | + 6,595 | - 7,226 | + 18,404 | + 112 | + 15,799 | - 158 | Feb. |
| - 1,463 | + 21,395 | - 22,768 | + 1,581 | + 7,961 | - 12,240 | - 19,965 | - 2,417 | + 42,582 | - 333 | + 7,836 | - 21,584 | Mar. |
| - 73 | + 2,110 | + 18,946 | + 5,143 | - 6,607 | - 12,257 | + 2,579 | - 2,629 | + 5,699 | + 547 | + 20,138 | - 427 | Apr. |
| - 37 | + 2,881 | - 23,889 | + 1,124 | + 25,269 | + 7,461 | - 9,964 | + 2,794 | + 24,979 | + 182 | + 5,567 | - 7,798 | May |
| - 296 | + 1,297 | + 22,071 | + 4,793 | - 10,984 | + 4,409 | + 7,812 | - 22 | - 23,183 | - 285 | + 16,892 | - 2,397 | June |
| + 201 | - 438 | + 13,068 | + 2,797 | - 7,317 | + 33,524 | + 2,226 | + 465 | - 43,532 | + 348 | + 8,459 | - 11,144 | July |
| + 773 | - 4,240 | - 685 | + 2,216 | + 10,131 | - 8,632 | + 6,552 | + 1,839 | + 10,372 | + 755 | + 8,178 | - 8,604 | Aug. |
| - 777 | - 7,007 | + 9,547 | - 2,037 | + 13,919 | - 15,603 | + 2,798 | - 1,313 | + 28,037 | - 1,452 | + 12,970 | - 9,790 | Sep. |
| - 893 | + 14,254 | + 34,778 | + 2,156 | - 18,842 | + 31,381 | + 6,590 | - 7,197 | - 49,616 | - 107 | + 32,238 | + 14,141 | Oct. |
| - 498 | + 5,197 | + 898 | + 1,500 | + 27,597 | - 19,036 | + 5,309 | + 2,906 | + 38,418 | - 356 | + 34,837 | + 11,820 | Nov. |
| + 433 | + 5,735 | + 35,830 | - 1,884 | - 13,796 | + 49,578 | + 9,870 | + 4,250 | - 57,754 | - 113 | + 25,773 | + 86 | Dec. |
| + 301 | + 3,341 | - 7,460 | + 3,771 | + 2,482 | - 28,256 | + 19,870 | + 1,148 | + 9,720 | + 898 | + 3,033 | - 13,875 | 2020 Jan. |
| + 65 | + 10,081 | + 1,822 | + 3,046 | + 5,259 | - 5,462 | - 606 | - 2,078 | + 13,404 | + 750 | + 20,957 | - 2,454 | Feb. |
| - 907 | + 8,220 | - 34,863 | + 25,240 | + 21,209 | - 43,867 | - 12,606 | + 1,837 | + 75,845 | - 1,514 | + 18,292 | - 6,289 | Mar. |
| + 132 | - 1,888 | + 26,249 | + 13,749 | - 23,883 | + 1,611 | - 11,247 | + 2,477 | - 16,724 | + 950 | + 15,176 | + 6,148 | Apr. r |
| + 65 | - 825 | + 25,615 | + 5,421 | + 24,759 | - 3,062 | + 28,896 | - 1,860 | + 785 | + 33 | + 3,774 | - 3,244 | May r |
| + 262 | + 6,492 | + 1,245 | + 12,086 | + 10,510 | - 43,791 | - 19,741 | - 966 | + 75,009 | - 740 | + 29,594 | + 9,061 | June r |
| - 901 | - 9,579 | - 12,078 | + 11,571 | + 23,295 | - 26,440 | + 6,851 | + 2,201 | + 40,683 | - 611 | + 12,598 | - 7,555 | July r |
| + 614 | + 2,299 | - 45,455 | + 9,316 | + 72,799 | + 6,549 | + 26,072 | + 4,441 | + 35,738 | - 611 | + 38,349 | + 21,094 | Aug. r |
| - 720 | - 3,324 | - 34,453 | + 5,643 | + 51,672 | + 5,948 | + 29,321 | + 5,419 | + 10,984 | - 53 | + 19,485 | - 4,974 | Sep. r |
| - 876 | + 2,854 | + 76,347 | + 816 | - 52,013 | - 10,934 | - 3,440 | + 2,158 | - 39,798 | + 140 | + 28,144 | + 6,525 | Oct. |

II. Current account

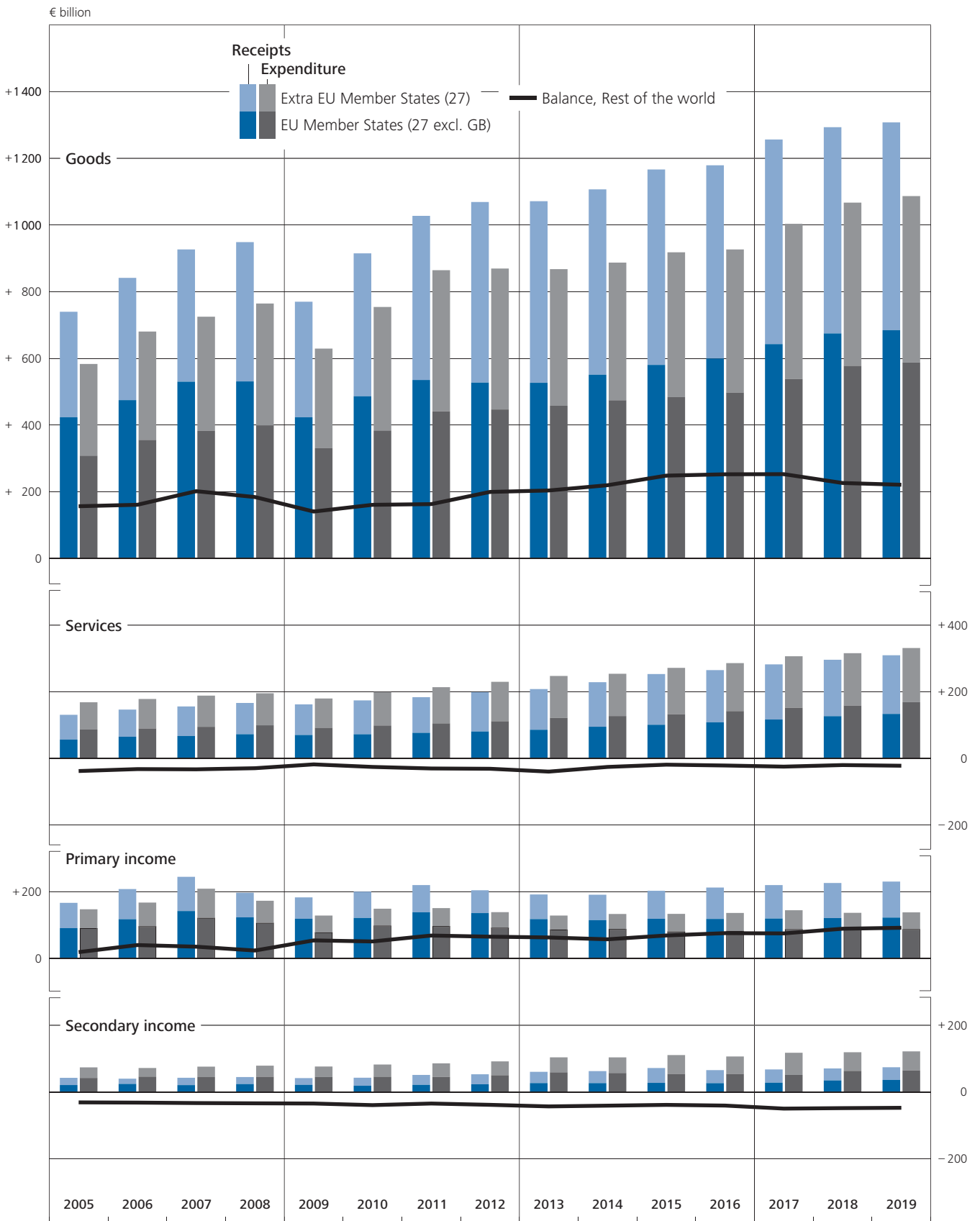
1. Overview

€ 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 | 1,256,492 | 1,003,661 | + 252,831 | 282,289 | 306,661 | - 24,372 | 220,360 | 144,941 | + 75,419 | 67,467 | 117,462 | - 49,995 | + 253,883 |
| 2018 | 1,293,435 | 1,067,160 | + 226,275 | 296,167 | 315,853 | - 19,686 | 226,647 | 137,194 | + 89,453 | 70,465 | 119,036 | - 48,571 | + 247,471 |
| 2019 | 1,308,177 | 1,086,376 | + 221,800 | 309,663 | 331,366 | - 21,703 | 230,895 | 138,583 | + 92,312 | 74,027 | 121,639 | - 47,612 | + 244,797 |

II. Current account

1. Overview



II. Current account

2. Goods

a) Overview

€ million

| Period | Goods | | | | | | | | | | | | | | |
|-----------|-----------|------------------|-----------|---------------------|------------------|-----------|----------------------------|-----------|-----------|---------------------------|-----------------------------|-------------------------|--------|--|--|
| | Receipts | Ex- penditure | Balance | General merchandise | | | | | | Supplementary trade items | | | | | |
| | | | | Receipts | Ex- penditure | Balance | Foreign trade ¹ | | | Exports | Ad- ditions ² | Deductions ² | | | |
| | | | | | | | Exports | Imports | Balance | | | Total | Total | of which: | |
| | | | | | | | | | | | | | | Exports for pro- cessing ³ | Exports after processing ³ |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| 2005 | 739,839 | 583,276 | + 156,563 | 734,070 | 582,406 | + 151,664 | 786,266 | 628,087 | + 158,179 | - 52,196 | 16,541 | 68,737 | 14,209 | 31,659 | |
| 2006 | 841,482 | 680,517 | + 160,965 | 833,673 | 679,312 | + 154,361 | 893,042 | 733,994 | + 159,048 | - 59,369 | 14,772 | 74,141 | 15,442 | 34,826 | |
| 2007 | 926,759 | 725,031 | + 201,728 | 917,815 | 723,649 | + 194,166 | 965,236 | 769,887 | + 195,348 | - 47,421 | 15,022 | 62,443 | 14,423 | 32,542 | |
| 2008 | 948,735 | 764,575 | + 184,160 | 936,412 | 762,062 | + 174,350 | 984,140 | 805,842 | + 178,297 | - 47,727 | 16,072 | 63,800 | 12,658 | 33,103 | |
| 2009 | 769,982 | 629,356 | + 140,626 | 758,015 | 625,923 | + 132,092 | 803,312 | 664,615 | + 138,697 | - 45,296 | 18,474 | 63,770 | 9,281 | 35,658 | |
| 2010 | 915,035 | 754,206 | + 160,829 | 895,800 | 747,146 | + 148,653 | 951,959 | 797,097 | + 154,863 | - 56,160 | 21,984 | 78,144 | 11,856 | 42,650 | |
| 2011 | 1,027,494 | 864,524 | + 162,970 | 1,006,393 | 857,047 | + 149,346 | 1,061,225 | 902,523 | + 158,702 | - 54,833 | 28,189 | 83,022 | 14,232 | 42,616 | |
| 2012 | 1,069,020 | 869,489 | + 199,531 | 1,043,822 | 861,987 | + 181,835 | 1,092,627 | 899,405 | + 193,222 | - 48,806 | 36,950 | 85,755 | 14,804 | 43,835 | |
| 2013 | 1,071,458 | 867,656 | + 203,802 | 1,041,606 | 856,497 | + 185,109 | 1,088,025 | 890,393 | + 197,632 | - 46,419 | 30,316 | 76,735 | 15,188 | 42,401 | |
| 2014 | 1,106,923 | 887,294 | + 219,629 | 1,076,746 | 877,441 | + 199,305 | 1,123,746 | 910,145 | + 213,601 | - 47,000 | 33,542 | 80,542 | 16,455 | 44,130 | |
| 2015 | 1,166,594 | 918,200 | + 248,394 | 1,134,844 | 905,938 | + 228,905 | 1,193,555 | 949,245 | + 244,310 | - 58,711 | 31,170 | 89,882 | 18,587 | 49,610 | |
| 2016 | 1,179,166 | 926,757 | + 252,409 | 1,144,124 | 915,130 | + 228,994 | 1,203,833 | 954,917 | + 248,916 | - 59,709 | 31,095 | 90,804 | 17,678 | 48,421 | |
| 2017 | 1,256,492 | 1,003,661 | + 252,831 | 1,222,165 | 989,668 | + 232,497 | 1,278,958 | 1,031,013 | + 247,946 | - 56,793 | 28,869 | 85,662 | 17,323 | 43,308 | |
| 2018 | 1,293,435 | 1,067,160 | + 226,275 | 1,263,494 | 1,055,388 | + 208,106 | 1,317,440 | 1,088,720 | + 228,720 | - 53,946 | 31,492 | 85,439 | 17,465 | 42,017 | |
| 2019 | 1,308,177 | 1,086,376 | + 221,800 | 1,270,209 | 1,074,210 | + 195,999 | 1,328,152 | 1,104,141 | + 224,010 | - 57,942 | 34,628 | 92,571 | 19,310 | 43,551 | |
| 2017 Q4 | 316,622 | 256,971 | + 59,651 | 308,966 | 254,060 | + 54,906 | 324,790 | 263,412 | + 61,378 | - 15,824 | 7,423 | 23,247 | 4,278 | 11,733 | |
| 2018 Q1 | 325,525 | 260,863 | + 64,662 | 317,656 | 258,344 | + 59,312 | 327,902 | 266,712 | + 61,190 | - 10,246 | 8,256 | 18,501 | 4,585 | 7,990 | |
| Q2 | 329,721 | 264,547 | + 65,174 | 321,373 | 261,978 | + 59,395 | 334,727 | 272,281 | + 62,446 | - 13,354 | 7,521 | 20,875 | 4,369 | 10,930 | |
| Q3 | 319,422 | 268,239 | + 51,183 | 312,788 | 264,794 | + 47,994 | 325,485 | 273,320 | + 52,165 | - 12,696 | 7,534 | 20,230 | 4,257 | 9,672 | |
| Q4 | 318,767 | 273,510 | + 45,257 | 311,676 | 270,272 | + 41,405 | 329,326 | 276,407 | + 52,919 | - 17,650 | 8,182 | 25,832 | 4,254 | 13,425 | |
| 2019 Q1 | 333,218 | 276,256 | + 56,962 | 324,052 | 273,427 | + 50,625 | 335,955 | 281,135 | + 54,820 | - 11,903 | 9,062 | 20,965 | 4,647 | 9,859 | |
| Q2 | 323,749 | 270,607 | + 53,142 | 316,373 | 268,158 | + 48,215 | 330,388 | 275,170 | + 55,218 | - 14,015 | 8,695 | 22,710 | 4,726 | 11,006 | |
| Q3 | 327,816 | 268,063 | + 59,752 | 316,886 | 264,754 | + 52,132 | 330,740 | 271,748 | + 58,992 | - 13,854 | 8,429 | 22,283 | 5,251 | 9,530 | |
| Q4 | 323,395 | 271,450 | + 51,945 | 312,898 | 267,871 | + 45,027 | 331,069 | 276,088 | + 54,981 | - 18,171 | 8,441 | 26,612 | 4,686 | 13,157 | |
| 2020 Q1 | 322,149 | 268,575 | + 53,574 | 311,998 | 262,990 | + 49,008 | 324,725 | 273,507 | + 51,218 | - 12,727 | 7,834 | 20,561 | 5,257 | 8,354 | |
| Q2 | 249,024 | 220,595 | + 28,429 | 240,380 | 216,179 | + 24,201 | 251,972 | 226,177 | + 25,794 | - 11,592 | 7,294 | 18,886 | 3,542 | 7,251 | |
| Q3 | 301,477 | 244,398 | + 57,080 | 291,444 | 240,391 | + 51,053 | 303,394 | 251,667 | + 51,728 | - 11,950 | 7,227 | 19,178 | 4,242 | 7,970 | |
| 2018 May | 107,139 | 85,944 | + 21,195 | 105,000 | 85,166 | + 19,833 | 109,064 | 89,042 | + 20,022 | - 4,064 | 2,513 | 6,577 | 1,512 | 3,270 | |
| June | 113,777 | 90,934 | + 22,843 | 110,541 | 89,981 | + 20,560 | 115,320 | 93,372 | + 21,948 | - 4,778 | 2,605 | 7,384 | 1,374 | 4,133 | |
| July | 108,758 | 92,584 | + 16,174 | 106,909 | 91,316 | + 15,592 | 110,959 | 94,602 | + 16,356 | - 4,050 | 2,526 | 6,575 | 1,459 | 3,189 | |
| Aug. | 103,785 | 86,553 | + 17,232 | 101,504 | 85,404 | + 16,100 | 105,383 | 87,747 | + 17,636 | - 3,880 | 2,457 | 6,337 | 1,445 | 2,869 | |
| Sep. | 106,879 | 89,102 | + 17,777 | 104,376 | 88,074 | + 16,302 | 109,143 | 90,971 | + 18,172 | - 4,767 | 2,551 | 7,318 | 1,352 | 3,613 | |
| Oct. | 115,717 | 97,306 | + 18,411 | 112,868 | 95,966 | + 16,902 | 117,259 | 98,545 | + 18,714 | - 4,391 | 2,761 | 7,152 | 1,560 | 3,386 | |
| Nov. | 111,932 | 95,239 | + 16,693 | 109,596 | 94,153 | + 15,443 | 116,261 | 96,111 | + 20,150 | - 6,665 | 2,669 | 9,334 | 1,526 | 5,003 | |
| Dec. | 91,118 | 80,965 | + 10,153 | 89,212 | 80,152 | + 9,060 | 95,806 | 81,751 | + 14,055 | - 6,594 | 2,752 | 9,346 | 1,167 | 5,036 | |
| 2019 Jan. | 108,029 | 93,564 | + 14,465 | 104,878 | 92,469 | + 12,410 | 108,900 | 94,206 | + 14,694 | - 4,021 | 2,656 | 6,677 | 1,535 | 3,041 | |
| Feb. | 106,813 | 89,056 | + 17,758 | 104,524 | 88,227 | + 16,297 | 108,837 | 91,087 | + 17,750 | - 4,313 | 2,621 | 6,934 | 1,565 | 3,293 | |
| Mar. | 118,376 | 93,636 | + 24,739 | 114,650 | 92,732 | + 21,918 | 118,219 | 95,842 | + 22,377 | - 3,569 | 3,784 | 7,354 | 1,547 | 3,524 | |
| Apr. | 108,319 | 90,752 | + 17,568 | 105,335 | 89,777 | + 15,559 | 109,975 | 92,139 | + 17,836 | - 4,640 | 3,053 | 7,693 | 1,572 | 3,894 | |
| May | 111,090 | 91,831 | + 19,259 | 108,915 | 91,071 | + 17,844 | 114,249 | 93,499 | + 20,750 | - 5,334 | 2,966 | 8,300 | 1,693 | 3,889 | |
| June | 104,339 | 88,024 | + 16,315 | 102,123 | 87,311 | + 14,812 | 106,164 | 89,531 | + 16,632 | - 4,041 | 2,676 | 6,717 | 1,462 | 3,222 | |
| July | 113,497 | 92,039 | + 21,458 | 109,658 | 91,083 | + 18,575 | 114,974 | 93,660 | + 21,314 | - 5,317 | 2,864 | 8,181 | 1,791 | 3,842 | |
| Aug. | 100,950 | 83,966 | + 16,983 | 98,163 | 83,020 | + 15,143 | 101,617 | 85,116 | + 16,501 | - 3,454 | 2,731 | 6,185 | 1,723 | 2,100 | |
| Sep. | 113,369 | 92,058 | + 21,311 | 109,065 | 90,651 | + 18,414 | 114,148 | 92,972 | + 21,176 | - 5,083 | 2,835 | 7,918 | 1,737 | 3,588 | |
| Oct. | 117,942 | 96,624 | + 21,317 | 114,036 | 95,581 | + 18,454 | 119,763 | 98,442 | + 21,321 | - 5,727 | 2,857 | 8,584 | 1,704 | 4,101 | |
| Nov. | 110,607 | 92,731 | + 17,876 | 107,539 | 91,557 | + 15,982 | 113,244 | 94,713 | + 18,530 | - 5,705 | 2,672 | 8,377 | 1,613 | 3,790 | |
| Dec. | 94,846 | 82,095 | + 12,751 | 91,324 | 80,733 | + 10,591 | 98,063 | 82,933 | + 15,130 | - 6,739 | 2,912 | 9,651 | 1,369 | 5,265 | |
| 2020 Jan. | 105,728 | 91,422 | + 14,306 | 102,932 | 89,964 | + 12,968 | 106,631 | 92,918 | + 13,712 | - 3,698 | 2,580 | 6,278 | 1,688 | 2,292 | |
| Feb. | 107,845 | 87,350 | + 20,495 | 104,542 | 85,924 | + 18,618 | 109,163 | 88,881 | + 20,282 | - 4,621 | 2,538 | 7,159 | 1,914 | 3,014 | |
| Mar. | 108,576 | 89,803 | + 18,773 | 104,524 | 87,101 | + 17,422 | 108,931 | 91,708 | + 17,224 | - 4,408 | 2,717 | 7,125 | 1,655 | 3,048 | |
| Apr. | 74,245 | 70,287 | + 3,957 | 71,063 | 68,151 | + 2,912 | 75,729 | 72,281 | + 3,448 | - 4,665 | 2,002 | 6,668 | 1,182 | 1,905 | |
| May | 80,686 | 71,354 | + 9,331 | 78,054 | 70,231 | + 7,823 | 80,214 | 73,261 | + 6,953 | - 2,160 | 3,090 | 5,249 | 1,067 | 2,148 | |
| June | 94,094 | 78,953 | + 15,141 | 91,263 | 77,797 | + 13,466 | 96,029 | 80,636 | + 15,393 | - 4,767 | 2,202 | 6,968 | 1,294 | 3,199 | |
| July | 100,880 | 80,778 | + 20,102 | 98,069 | 79,102 | + 18,967 | 102,327 | 83,113 | + 19,214 | - 4,258 | 2,415 | 6,673 | 1,481 | 2,885 | |
| Aug. | 91,532 | 77,109 | + 14,424 | 87,832 | 75,921 | + 11,911 | 91,233 | 79,305 | + 11,928 | - 3,402 | 2,116 | 5,517 | 1,258 | 2,086 | |
| Sep. | 109,065 | 86,511 | + 22,554 | 105,543 | 85,368 | + 20,175 | 109,834 | 89,249 | + 20,585 | - 4,291 | 2,696 | 6,987 | 1,503 | 2,999 | |
| Oct. | 110,942 | 90,977 | + 19,965 | 107,749 | 89,859 | + 17,890 | 112,032 | 92,662 | + 19,370 | - 4,283 | 2,542 | 6,825 | 1,482 | 2,957 | |

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

II. Current account

2. Goods a) Overview

€ million

| Imports | | | | | | Net exports of goods under merchanding | | | | Non-monetary gold | | | Period |
|----------|-------------|-----------------------|--------------------------|----------------------------|----------------------|--|----------|------------------------------------|------------------------------|-------------------|-------------|---------|-----------|
| Total | Additions 2 | Deductions 2 Total | of which: | | | Balance | Total | Goods acquired under merchanding 4 | Goods sold under merchanding | 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 | |
| - 45,680 | 27,410 | 73,090 | 29,602 | 17,548 | 12,547 | - 6,515 | + 5,313 | - 80,749 | 86,062 | 456 | 870 | - 414 | 2005 |
| - 54,682 | 34,833 | 89,515 | 41,336 | 20,218 | 13,962 | - 4,687 | + 6,880 | - 88,311 | 95,191 | 929 | 1,205 | - 276 | 2006 |
| - 46,238 | 30,877 | 77,115 | 33,079 | 19,931 | 14,757 | - 1,183 | + 7,641 | - 87,138 | 94,779 | 1,303 | 1,382 | - 78 | 2007 |
| - 43,780 | 36,071 | 79,851 | 34,420 | 17,964 | 16,183 | - 3,947 | + 10,293 | - 91,461 | 101,754 | 2,029 | 2,512 | - 483 | 2008 |
| - 38,691 | 31,883 | 70,574 | 34,250 | 13,217 | 9,326 | - 6,605 | + 9,677 | - 67,065 | 76,743 | 2,289 | 3,433 | - 1,143 | 2009 |
| - 49,950 | 33,735 | 83,685 | 36,724 | 14,115 | 14,910 | - 6,209 | + 12,720 | - 78,648 | 91,369 | 6,515 | 7,060 | - 545 | 2010 |
| - 45,476 | 40,235 | 85,711 | 35,336 | 15,293 | 16,140 | - 9,357 | + 13,648 | - 88,011 | 101,659 | 7,454 | 7,477 | - 24 | 2011 |
| - 37,418 | 41,427 | 78,845 | 27,645 | 15,591 | 17,841 | - 11,388 | + 17,393 | - 90,731 | 108,123 | 7,805 | 7,502 | + 304 | 2012 |
| - 33,895 | 51,562 | 85,457 | 29,308 | 16,367 | 20,976 | - 12,523 | + 20,824 | - 93,299 | 114,123 | 9,028 | 11,159 | + 2,131 | 2013 |
| - 32,704 | 55,249 | 87,953 | 30,971 | 17,998 | 22,050 | - 14,296 | + 21,451 | - 98,303 | 119,754 | 8,726 | 9,853 | - 1,127 | 2014 |
| - 43,307 | 50,686 | 93,992 | 32,616 | 20,138 | 21,400 | - 15,405 | + 22,799 | - 117,701 | 140,500 | 8,951 | 12,262 | - 3,311 | 2015 |
| - 39,788 | 51,530 | 91,318 | 28,659 | 20,442 | 21,949 | - 19,921 | + 24,080 | - 123,316 | 147,395 | 10,962 | 11,628 | - 665 | 2016 |
| - 41,344 | 53,094 | 94,439 | 28,683 | 20,787 | 22,512 | - 15,448 | + 24,859 | - 134,068 | 158,926 | 9,468 | 13,993 | - 4,525 | 2017 |
| - 33,333 | 61,129 | 94,462 | 30,227 | 19,544 | 22,460 | - 20,613 | + 21,746 | - 145,306 | 167,053 | 8,195 | 11,772 | - 3,577 | 2018 |
| - 29,931 | 58,483 | 88,414 | 22,566 | 20,740 | 21,979 | - 28,012 | + 25,921 | - 147,034 | 172,955 | 12,046 | 12,166 | - 120 | 2019 |
| - 9,352 | 14,008 | 23,360 | 7,130 | 5,105 | 5,605 | - 6,472 | + 5,817 | - 36,805 | 42,622 | 1,839 | 2,910 | - 1,071 | 2017 Q4 |
| - 8,368 | 14,429 | 22,797 | 7,092 | 5,065 | 5,527 | - 1,877 | + 6,042 | - 36,857 | 42,899 | 1,827 | 2,519 | - 692 | 2018 Q1 |
| - 10,303 | 15,025 | 25,328 | 9,367 | 5,014 | 5,558 | - 3,051 | + 6,414 | - 37,473 | 43,887 | 1,934 | 2,569 | - 635 | Q2 |
| - 8,526 | 15,454 | 23,980 | 7,943 | 4,655 | 5,725 | - 4,170 | + 4,522 | - 35,365 | 39,886 | 2,112 | 3,446 | - 1,333 | Q3 |
| - 6,135 | 16,222 | 22,358 | 5,825 | 4,810 | 5,649 | - 11,515 | + 4,769 | - 35,611 | 40,380 | 2,321 | 3,238 | - 917 | Q4 |
| - 7,708 | 14,481 | 22,189 | 6,438 | 4,805 | 5,558 | - 4,195 | + 6,642 | - 36,139 | 42,780 | 2,524 | 2,829 | - 305 | 2019 Q1 |
| - 7,011 | 14,917 | 21,928 | 5,759 | 5,339 | 5,499 | - 7,003 | + 4,803 | - 37,777 | 42,581 | 2,572 | 2,448 | + 124 | Q2 |
| - 6,994 | 14,462 | 21,456 | 5,182 | 4,992 | 5,512 | - 6,859 | + 6,939 | - 35,797 | 42,736 | 3,991 | 3,310 | + 681 | Q3 |
| - 8,217 | 14,624 | 22,841 | 5,187 | 5,604 | 5,410 | - 9,954 | + 7,537 | - 37,321 | 44,858 | 2,959 | 3,579 | - 620 | Q4 |
| - 10,518 | 13,931 | 24,448 | 5,959 | 5,294 | 5,387 | - 2,210 | + 5,889 | - 35,011 | 40,900 | 4,262 | 5,585 | - 1,323 | 2020 Q1 |
| - 9,998 | 10,342 | 20,340 | 5,472 | 3,530 | 4,842 | - 1,594 | + 3,995 | - 23,126 | 27,121 | 4,649 | 4,416 | + 234 | Q2 |
| - 11,276 | 11,051 | 22,327 | 4,887 | 4,773 | 5,243 | - 675 | + 4,765 | - 33,228 | 37,993 | 5,269 | 4,007 | + 1,262 | Q3 |
| - 3,876 | 5,026 | 8,902 | 3,698 | 1,647 | 1,857 | - 189 | + 1,561 | - 13,090 | 14,651 | 578 | 777 | - 200 | 2018 May |
| - 3,391 | 4,956 | 8,347 | 2,994 | 1,512 | 1,882 | - 1,388 | + 2,518 | - 12,236 | 14,754 | 718 | 953 | - 235 | June |
| - 3,286 | 5,213 | 8,498 | 2,804 | 1,723 | 1,971 | - 764 | + 1,275 | - 12,285 | 13,560 | 574 | 1,268 | - 694 | July |
| - 2,343 | 5,298 | 7,642 | 2,392 | 1,441 | 1,937 | - 1,536 | + 1,554 | - 11,171 | 12,725 | 727 | 1,149 | - 422 | Aug. |
| - 2,897 | 4,943 | 7,840 | 2,747 | 1,491 | 1,817 | - 1,870 | + 1,692 | - 11,909 | 13,602 | 811 | 1,028 | - 217 | Sep. |
| - 2,579 | 5,445 | 8,023 | 2,138 | 1,806 | 2,007 | - 1,812 | + 1,921 | - 11,973 | 13,894 | 928 | 1,339 | - 411 | Oct. |
| - 1,958 | 5,536 | 7,493 | 1,873 | 1,629 | 1,865 | - 4,707 | + 1,704 | - 12,340 | 14,044 | 631 | 1,086 | - 455 | Nov. |
| - 1,599 | 5,242 | 6,841 | 1,814 | 1,375 | 1,777 | - 4,995 | + 1,144 | - 11,298 | 12,442 | 762 | 813 | - 51 | Dec. |
| - 1,737 | 4,992 | 6,729 | 1,531 | 1,617 | 1,727 | - 2,284 | + 2,507 | - 11,459 | 13,966 | 644 | 1,095 | - 452 | 2019 Jan. |
| - 2,860 | 4,581 | 7,442 | 2,257 | 1,482 | 1,988 | - 1,453 | + 1,575 | - 12,430 | 14,005 | 714 | 829 | - 114 | Feb. |
| - 3,111 | 4,908 | 8,018 | 2,649 | 1,706 | 1,843 | - 459 | + 2,560 | - 12,250 | 14,810 | 1,166 | 905 | + 261 | Mar. |
| - 2,363 | 4,983 | 7,346 | 1,818 | 1,748 | 1,857 | - 2,277 | + 2,212 | - 11,708 | 13,920 | 772 | 975 | - 203 | Apr. |
| - 2,429 | 5,250 | 7,679 | 2,011 | 1,924 | 1,913 | - 2,905 | + 1,335 | - 13,455 | 14,790 | 841 | 760 | + 80 | May |
| - 2,220 | 4,683 | 6,904 | 1,931 | 1,667 | 1,729 | - 1,821 | + 1,256 | - 12,615 | 13,871 | 960 | 713 | + 247 | June |
| - 2,577 | 4,782 | 7,360 | 1,652 | 1,706 | 1,953 | - 2,739 | + 2,607 | - 12,350 | 14,956 | 1,232 | 956 | + 276 | July |
| - 2,096 | 4,790 | 6,886 | 1,570 | 1,590 | 1,827 | - 1,358 | + 1,590 | - 11,720 | 13,310 | 1,197 | 947 | + 251 | Aug. |
| - 2,321 | 4,890 | 7,211 | 1,959 | 1,696 | 1,732 | - 2,762 | + 2,743 | - 11,727 | 14,470 | 1,561 | 1,407 | + 154 | Sep. |
| - 2,861 | 5,003 | 7,864 | 1,811 | 2,083 | 1,903 | - 2,866 | + 2,689 | - 13,162 | 15,851 | 1,217 | 1,043 | + 174 | Oct. |
| - 3,156 | 4,663 | 7,819 | 1,946 | 1,850 | 1,753 | - 2,549 | + 2,160 | - 13,593 | 15,753 | 909 | 1,174 | - 265 | Nov. |
| - 2,200 | 4,958 | 7,158 | 1,431 | 1,671 | 1,754 | - 4,539 | + 2,689 | - 10,566 | 13,254 | 833 | 1,362 | - 528 | Dec. |
| - 2,954 | 5,070 | 8,024 | 1,816 | 1,780 | 1,933 | - 744 | + 1,699 | - 11,985 | 13,683 | 1,097 | 1,458 | - 361 | 2020 Jan. |
| - 2,957 | 4,335 | 7,292 | 1,814 | 1,660 | 1,695 | - 1,664 | + 1,805 | - 11,822 | 13,627 | 1,498 | 1,426 | + 72 | Feb. |
| - 4,606 | 4,526 | 9,132 | 2,329 | 1,854 | 1,760 | + 199 | + 2,385 | - 11,205 | 13,590 | 1,667 | 2,702 | - 1,035 | Mar. |
| - 4,130 | 3,832 | 7,961 | 2,400 | 1,386 | 1,568 | - 536 | + 1,260 | - 7,054 | 8,314 | 1,921 | 2,136 | - 215 | Apr. |
| - 3,029 | 3,230 | 6,259 | 1,693 | 1,012 | 1,662 | + 870 | + 1,106 | - 7,196 | 8,302 | 1,526 | 1,123 | + 403 | May |
| - 2,839 | 3,281 | 6,119 | 1,378 | 1,132 | 1,613 | - 1,928 | + 1,629 | - 8,877 | 10,506 | 1,202 | 1,156 | + 46 | June |
| - 4,011 | 3,377 | 7,388 | 1,799 | 1,388 | 1,689 | - 247 | + 1,453 | - 10,384 | 11,837 | 1,358 | 1,676 | - 318 | July |
| - 3,384 | 3,763 | 7,147 | 1,666 | 1,717 | 1,713 | - 18 | + 1,850 | - 10,006 | 11,856 | 1,851 | 1,188 | + 663 | Aug. |
| - 3,881 | 3,912 | 7,792 | 1,422 | 1,668 | 1,841 | - 410 | + 1,461 | - 12,839 | 14,300 | 2,061 | 1,144 | + 917 | Sep. |
| - 2,803 | 4,027 | 6,830 | 1,424 | 1,670 | 1,635 | - 1,480 | + 1,847 | - 13,584 | 15,430 | 1,347 | 1,118 | + 229 | Oct. |

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 |
| 2018 Q4 | 329,326 | 97,520 | 151,302 | 58,651 | 47,451 | 49,543 | 53,584 | 55,415 |
| 2019 Q1 | 335,955 | 104,606 | 150,467 | 59,869 | 51,827 | 49,001 | 52,326 | 58,186 |
| Q2 | 330,388 | 100,778 | 149,483 | 59,132 | 50,153 | 49,544 | 50,391 | 57,557 |
| Q3 | 330,740 | 100,331 | 145,166 | 63,309 | 51,181 | 49,132 | 52,565 | 54,665 |
| Q4 | 331,069 | 94,704 | 151,696 | 62,362 | 48,812 | 48,736 | 53,311 | 54,185 |
| 2020 Q1 | 324,725 | 103,039 | 138,982 | 63,174 | 54,469 | 46,767 | 51,182 | 52,237 |
| Q2 | 251,972 | 82,772 | 99,016 | 55,932 | 46,736 | 38,258 | 42,015 | 29,363 |
| Q3 | 303,394 | 94,480 | 129,792 | 63,346 | 49,538 | 44,181 | 49,767 | 49,457 |
| 2019 May | 114,249 | 34,515 | 52,231 | 20,001 | 17,121 | 17,048 | 17,336 | 20,488 |
| June | 106,164 | 32,344 | 47,300 | 19,746 | 16,538 | 15,891 | 16,428 | 17,662 |
| July | 114,974 | 34,790 | 51,827 | 21,401 | 17,909 | 17,459 | 17,899 | 19,534 |
| Aug. | 101,617 | 31,183 | 43,041 | 20,318 | 15,909 | 15,332 | 16,713 | 15,490 |
| Sep. | 114,148 | 34,358 | 50,298 | 21,589 | 17,362 | 16,341 | 17,953 | 19,641 |
| Oct. | 119,763 | 35,085 | 54,270 | 22,627 | 17,804 | 17,051 | 18,865 | 20,343 |
| Nov. | 113,244 | 32,945 | 51,108 | 21,470 | 16,884 | 16,297 | 18,474 | 19,009 |
| Dec. | 98,063 | 26,674 | 46,317 | 18,266 | 14,124 | 15,388 | 15,973 | 14,833 |
| 2020 Jan. | 106,631 | 34,557 | 44,714 | 20,886 | 17,819 | 15,072 | 17,223 | 17,328 |
| Feb. | 109,163 | 33,934 | 47,849 | 20,790 | 17,366 | 15,617 | 16,621 | 18,862 |
| Mar. | 108,931 | 34,548 | 46,419 | 21,498 | 19,285 | 16,078 | 17,338 | 16,047 |
| Apr. | 75,729 | 27,301 | 25,826 | 17,703 | 16,133 | 11,807 | 13,308 | 4,792 |
| May | 80,214 | 26,024 | 31,419 | 18,306 | 14,842 | 12,112 | 13,315 | 9,109 |
| June | 96,029 | 29,447 | 41,772 | 19,923 | 15,761 | 14,339 | 15,392 | 15,462 |
| July | 102,327 | 31,171 | 44,852 | 21,199 | 16,850 | 15,473 | 16,568 | 17,103 |
| Aug. | 91,233 | 29,214 | 36,914 | 20,045 | 15,305 | 13,146 | 15,291 | 13,040 |
| Sep. | 109,834 | 34,096 | 48,026 | 22,101 | 17,383 | 15,562 | 17,908 | 19,313 |
| Oct. | 112,032 | ... | ... | ... | ... | ... | ... | ... |

* Sources: Federal Statistical Office and Bundesbank calculations on the basis of data provided by the Federal Statistical Office. **1** Also includes goods which cannot be classified and additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. From January 2007, excluding repair and maintenance work. **2** The allocation of groups of goods from GP 2002 to main industrial groupings (MIGs) is carried out pursuant to Regulations (EC) No

586/2001. For GP 2009, this classification is based on Regulation (EC) No 656/2007. **3** As of January 2010, figures include additional estimates for transactions which failed to be reported, and transactions which do not have to be reported statistically. **4** The following principal changes have been made in comparison with GP 2002: intermediate goods including electronic inductors, electric motors, generators and transformers, excluding tools for construction and mining machines, electrical equipment for motor

II. Current account

2. Goods

b) Special trade, by category of goods *

€ million

| Imports (cif) | | | | | | | | |
|--|--|---------------|--|--------------------------------------|-------------------------|---|--|-----------|
| Total 1 | Selected main industrial groupings 2 3 | | | Selected categories 3 | | | | |
| | Intermediate goods | Capital goods | Durable and non-durable consumer goods | Chemical and pharmaceutical products | Machinery and equipment | Computers, electronic and optical products and electrical equipment | Motor vehicles, trailers and semi-trailers | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| Product classification for Production Statistics, 2002 edition (GP2002) | | | | | | | | |
| | | | | 24 | 29 | 30 bis 33 | 34 | Item no |
| | | | | | | | | Period |
| 538,311 | 165,089 | 166,377 | 108,168 | 52,627 | 38,686 | 108,914 | 49,126 | 2000 |
| 542,774 | 166,146 | 174,533 | 112,202 | 58,532 | 40,373 | 110,707 | 52,533 | 2001 |
| 518,532 | 150,148 | 167,938 | 118,725 | 57,896 | 38,316 | 102,500 | 55,831 | 2002 |
| 534,534 | 152,400 | 171,367 | 118,959 | 58,820 | 38,760 | 102,281 | 59,461 | 2003 |
| 575,448 | 170,809 | 182,615 | 123,381 | 66,464 | 41,495 | 111,012 | 62,104 | 2004 |
| 628,087 | 182,904 | 195,444 | 130,548 | 73,297 | 45,199 | 117,505 | 66,314 | 2005 |
| 733,994 | 218,398 | 227,699 | 143,419 | 83,825 | 52,804 | 132,713 | 73,228 | 2006 |
| 769,887 | 244,511 | 229,886 | 154,107 | 93,015 | 57,789 | 132,742 | 78,884 | 2007 |
| Product classification for Production Statistics, 2009 edition (GP2009) 4 | | | | | | | | |
| | | | | 20 und 21 | 28 | 26 und 27 | 29 | Item no |
| | | | | | | | | Period |
| 805,842 | 246,051 | 227,224 | 160,857 | 97,417 | 68,801 | 119,786 | 75,480 | 2008 |
| 664,615 | 185,560 | 200,850 | 142,234 | 86,840 | 52,486 | 103,228 | 64,666 | 2009 |
| 797,097 | 247,202 | 234,871 | 154,178 | 101,593 | 61,244 | 131,257 | 70,212 | 2010 |
| 902,523 | 279,780 | 255,825 | 167,371 | 111,259 | 71,808 | 134,220 | 81,925 | 2011 |
| 899,405 | 266,920 | 256,767 | 167,755 | 111,371 | 68,822 | 133,375 | 82,454 | 2012 |
| 890,393 | 261,243 | 254,339 | 174,432 | 110,208 | 67,799 | 129,088 | 81,050 | 2013 |
| 910,145 | 269,685 | 268,467 | 183,584 | 115,352 | 70,803 | 138,145 | 87,324 | 2014 |
| 949,245 | 282,389 | 295,419 | 200,072 | 122,950 | 74,371 | 155,450 | 98,359 | 2015 |
| 954,917 | 280,707 | 304,379 | 207,423 | 123,151 | 76,742 | 159,575 | 106,100 | 2016 |
| 1,031,013 | 308,906 | 323,167 | 220,385 | 133,601 | 82,116 | 175,074 | 115,909 | 2017 |
| 1,088,720 | 330,856 | 336,294 | 226,210 | 146,566 | 88,096 | 183,031 | 119,860 | 2018 |
| 1,104,141 | 321,964 | 352,468 | 233,006 | 145,588 | 88,157 | 185,462 | 128,485 | 2019 |
| 276,407 | 80,403 | 87,324 | 57,691 | 35,549 | 21,907 | 49,726 | 30,412 | 2018 Q4 |
| 281,135 | 85,572 | 89,449 | 57,502 | 37,473 | 23,225 | 46,562 | 32,222 | 2019 Q1 |
| 275,170 | 82,379 | 88,720 | 55,609 | 37,310 | 22,893 | 43,901 | 34,175 | Q2 |
| 271,748 | 78,827 | 84,496 | 59,562 | 35,684 | 21,349 | 45,720 | 30,372 | Q3 |
| 276,088 | 75,186 | 89,803 | 60,333 | 35,121 | 20,691 | 49,279 | 31,716 | Q4 |
| 273,507 | 82,718 | 85,112 | 61,900 | 39,067 | 21,821 | 45,474 | 29,910 | 2020 Q1 |
| 226,177 | 69,907 | 65,569 | 58,050 | 36,677 | 17,490 | 40,121 | 18,397 | Q2 |
| 251,667 | 74,793 | 79,273 | 62,084 | 35,327 | 19,313 | 44,997 | 29,303 | Q3 |
| 93,499 | 27,867 | 30,142 | 18,977 | 12,861 | 7,742 | 14,678 | 11,707 | 2019 May |
| 89,531 | 26,425 | 28,796 | 18,230 | 12,000 | 7,310 | 13,944 | 11,389 | June |
| 93,660 | 28,220 | 29,304 | 20,093 | 13,092 | 7,628 | 15,317 | 10,254 | July |
| 85,116 | 24,769 | 24,925 | 19,100 | 11,089 | 6,511 | 14,393 | 8,690 | Aug. |
| 92,972 | 25,838 | 30,267 | 20,369 | 11,503 | 7,210 | 16,010 | 11,427 | Sep. |
| 98,442 | 28,160 | 32,528 | 20,974 | 12,616 | 7,587 | 17,312 | 11,845 | Oct. |
| 94,713 | 25,863 | 30,619 | 20,799 | 12,020 | 7,130 | 17,089 | 10,835 | Nov. |
| 82,933 | 21,163 | 26,655 | 18,560 | 10,484 | 5,974 | 14,877 | 9,036 | Dec. |
| 92,918 | 27,650 | 29,124 | 20,987 | 12,619 | 7,349 | 16,347 | 10,048 | 2020 Jan. |
| 88,881 | 26,504 | 27,827 | 19,968 | 12,373 | 7,352 | 14,010 | 10,413 | Feb. |
| 91,708 | 28,565 | 28,161 | 20,944 | 14,076 | 7,120 | 15,117 | 9,449 | Mar. |
| 72,281 | 23,518 | 19,687 | 18,188 | 12,103 | 5,444 | 12,963 | 3,564 | Apr. |
| 73,261 | 22,299 | 20,411 | 19,971 | 12,028 | 5,592 | 12,833 | 5,584 | May |
| 80,636 | 24,091 | 25,470 | 19,891 | 12,546 | 6,454 | 14,326 | 9,249 | June |
| 83,113 | 24,652 | 25,923 | 20,843 | 11,607 | 6,689 | 14,990 | 9,170 | July |
| 79,305 | 23,836 | 24,672 | 19,487 | 11,355 | 5,870 | 14,176 | 8,835 | Aug. |
| 89,249 | 26,305 | 28,677 | 21,754 | 12,365 | 6,754 | 15,831 | 11,298 | Sep. |
| 92,662 | ... | ... | ... | ... | ... | ... | ... | Oct. |

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 | |
| 2005 | 131,070 | 168,650 | - 37,580 | 3,764 | 3,552 | + 212 | 30,110 | 36,674 | - 6,563 | 23,449 | 59,766 | 9,435 | 50,331 |
| 2006 | 146,735 | 178,512 | - 31,777 | 4,233 | 3,860 | + 372 | 33,351 | 41,637 | - 8,287 | 26,124 | 58,895 | 8,897 | 49,998 |
| 2007 | 156,121 | 188,586 | - 32,465 | 3,750 | 3,606 | + 145 | 36,964 | 46,132 | - 9,169 | 26,296 | 60,619 | 9,422 | 51,197 |
| 2008 | 166,604 | 195,726 | - 29,122 | 3,878 | 3,164 | + 714 | 41,453 | 50,541 | - 9,088 | 27,137 | 61,854 | 8,156 | 53,698 |
| 2009 | 162,329 | 179,971 | - 17,642 | 3,974 | 2,320 | + 1,654 | 36,213 | 39,472 | - 3,259 | 24,842 | 58,183 | 7,182 | 51,001 |
| 2010 | 174,306 | 199,560 | - 25,255 | 4,250 | 2,964 | + 1,286 | 42,069 | 50,450 | - 8,381 | 26,159 | 58,934 | 7,957 | 50,977 |
| 2011 | 183,949 | 213,879 | - 29,930 | 4,380 | 3,558 | + 822 | 42,916 | 51,449 | - 8,533 | 27,930 | 61,686 | 7,631 | 54,055 |
| 2012 | 199,251 | 230,025 | - 30,774 | 4,209 | 3,701 | + 508 | 44,218 | 54,407 | - 10,189 | 29,683 | 65,105 | 6,686 | 58,419 |
| 2013 | 208,257 | 247,578 | - 39,321 | 3,586 | 3,178 | + 408 | 45,577 | 55,427 | - 9,850 | 31,081 | 68,794 | 7,303 | 61,491 |
| 2014 | 228,840 | 254,143 | - 25,303 | 6,083 | 3,739 | + 2,344 | 46,589 | 53,456 | - 6,867 | 32,609 | 70,261 | 7,786 | 62,475 |
| 2015 | 253,318 | 271,834 | - 18,516 | 6,651 | 4,179 | + 2,471 | 50,975 | 56,178 | - 5,203 | 33,265 | 69,861 | 6,877 | 62,984 |
| 2016 | 265,105 | 286,092 | - 20,987 | 6,918 | 4,776 | + 2,142 | 49,903 | 55,853 | - 5,950 | 33,838 | 72,084 | 6,013 | 66,071 |
| 2017 | 282,289 | 306,661 | - 24,372 | 7,706 | 5,286 | + 2,421 | 54,567 | 58,290 | - 3,723 | 35,282 | 78,839 | 7,239 | 71,601 |
| 2018 | 296,167 | 315,853 | - 19,686 | 9,389 | 5,637 | + 3,752 | 58,999 | 60,807 | - 1,808 | 36,391 | 80,934 | 6,635 | 74,299 |
| 2019 | 309,663 | 331,366 | - 21,703 | 9,252 | 5,386 | + 3,866 | 62,144 | 61,608 | + 536 | 37,193 | 83,292 | 7,036 | 76,256 |
| 2017 Q4 | 77,551 | 80,525 | - 2,974 | 2,064 | 1,643 | + 421 | 13,852 | 14,889 | - 1,037 | 8,595 | 18,104 | 2,083 | 16,021 |
| 2018 Q1 | 68,035 | 70,413 | - 2,379 | 2,435 | 1,415 | + 1,020 | 13,772 | 14,460 | - 687 | 7,593 | 14,570 | 1,484 | 13,086 |
| Q2 | 71,693 | 74,605 | - 2,912 | 2,211 | 1,322 | + 888 | 14,940 | 15,060 | - 121 | 9,228 | 18,381 | 1,585 | 16,796 |
| Q3 | 73,733 | 86,428 | - 12,695 | 2,227 | 1,410 | + 817 | 15,315 | 15,711 | - 402 | 10,711 | 28,930 | 1,821 | 27,109 |
| Q4 | 82,706 | 84,406 | - 1,700 | 2,517 | 1,490 | + 1,027 | 14,971 | 15,569 | - 598 | 8,858 | 19,052 | 1,744 | 17,308 |
| 2019 Q1 | 72,627 | 74,382 | - 1,755 | 2,498 | 1,424 | + 1,074 | 14,743 | 15,181 | - 438 | 7,736 | 14,428 | 1,371 | 13,057 |
| Q2 | 76,219 | 80,217 | - 3,998 | 2,313 | 1,279 | + 1,034 | 15,717 | 15,295 | + 422 | 9,460 | 19,841 | 1,900 | 17,941 |
| Q3 | 77,393 | 90,404 | - 13,011 | 1,966 | 1,255 | + 711 | 16,241 | 15,897 | + 344 | 10,837 | 29,440 | 1,649 | 27,791 |
| Q4 | 83,425 | 86,364 | - 2,939 | 2,475 | 1,427 | + 1,048 | 15,444 | 15,236 | + 208 | 9,160 | 19,582 | 2,115 | 17,467 |
| 2020 Q1 | 71,991 | 73,116 | - 1,125 | 2,343 | 1,367 | + 977 | 14,004 | 14,456 | - 452 | 6,932 | 12,318 | 1,164 | 11,154 |
| Q2 | 60,400 | 56,917 | + 3,482 | 2,275 | 1,125 | + 1,151 | 10,487 | 11,775 | - 1,288 | 2,770 | 4,260 | 353 | 3,906 |
| Q3 | 63,718 | 70,280 | - 6,562 | 1,968 | 1,190 | + 778 | 11,102 | 12,734 | - 1,632 | 6,677 | 15,037 | 847 | 14,190 |
| 2018 May | 24,006 | 25,455 | - 1,448 | 724 | 415 | + 308 | 5,155 | 5,174 | - 19 | 3,174 | 6,871 | 517 | 6,354 |
| June | 24,863 | 26,375 | - 1,513 | 734 | 449 | + 285 | 4,975 | 4,985 | - 9 | 3,142 | 7,057 | 573 | 6,484 |
| July | 24,419 | 29,362 | - 4,944 | 720 | 481 | + 240 | 5,318 | 5,320 | - 3 | 3,781 | 9,640 | 520 | 9,121 |
| Aug. | 24,488 | 29,679 | - 5,192 | 769 | 443 | + 326 | 5,208 | 5,402 | - 193 | 3,582 | 10,152 | 667 | 9,485 |
| Sep. | 24,827 | 27,387 | - 2,560 | 737 | 486 | + 251 | 4,789 | 4,996 | - 206 | 3,348 | 9,137 | 635 | 8,503 |
| Oct. | 25,207 | 29,417 | - 4,210 | 848 | 519 | + 330 | 5,336 | 5,538 | - 202 | 3,207 | 9,279 | 790 | 8,490 |
| Nov. | 26,973 | 26,463 | + 510 | 806 | 464 | + 342 | 5,064 | 5,196 | - 133 | 2,791 | 5,099 | 448 | 4,651 |
| Dec. | 30,527 | 28,526 | + 2,000 | 862 | 507 | + 356 | 4,571 | 4,835 | - 263 | 2,861 | 4,674 | 507 | 4,167 |
| 2019 Jan. | 24,166 | 25,149 | - 983 | 806 | 492 | + 314 | 5,114 | 5,249 | - 135 | 2,525 | 4,227 | 203 | 4,024 |
| Feb. | 22,950 | 23,355 | - 405 | 691 | 422 | + 268 | 4,609 | 4,943 | - 334 | 2,499 | 4,514 | 462 | 4,051 |
| Mar. | 25,511 | 25,878 | - 368 | 1,001 | 510 | + 491 | 5,020 | 4,989 | + 31 | 2,712 | 5,688 | 706 | 4,981 |
| Apr. | 25,153 | 25,867 | - 715 | 718 | 445 | + 273 | 5,308 | 5,093 | + 215 | 3,073 | 5,248 | 552 | 4,696 |
| May | 26,036 | 26,294 | - 258 | 834 | 413 | + 421 | 5,435 | 5,330 | + 105 | 3,212 | 6,144 | 655 | 5,488 |
| June | 25,030 | 28,055 | - 3,025 | 761 | 422 | + 339 | 4,974 | 4,871 | + 103 | 3,175 | 8,449 | 693 | 7,756 |
| July | 26,388 | 31,111 | - 4,723 | 673 | 434 | + 239 | 5,532 | 5,486 | + 46 | 3,855 | 9,454 | 572 | 8,882 |
| Aug. | 24,916 | 30,430 | - 5,514 | 639 | 417 | + 222 | 5,342 | 5,292 | + 50 | 3,656 | 10,847 | 433 | 10,414 |
| Sep. | 26,089 | 28,863 | - 2,774 | 654 | 404 | + 249 | 5,367 | 5,119 | + 248 | 3,325 | 9,139 | 645 | 8,494 |
| Oct. | 25,901 | 32,038 | - 6,137 | 819 | 482 | + 337 | 5,465 | 5,419 | + 46 | 3,307 | 10,631 | 797 | 9,834 |
| Nov. | 25,552 | 25,072 | + 480 | 835 | 483 | + 352 | 5,149 | 4,887 | + 261 | 2,899 | 4,720 | 756 | 3,965 |
| Dec. | 31,972 | 29,254 | + 2,718 | 822 | 462 | + 360 | 4,830 | 4,929 | - 99 | 2,954 | 4,231 | 562 | 3,668 |
| 2020 Jan. | 25,017 | 25,757 | - 740 | 821 | 483 | + 338 | 5,136 | 5,093 | + 43 | 2,534 | 4,228 | 392 | 3,836 |
| Feb. | 23,349 | 23,592 | - 243 | 668 | 396 | + 272 | 4,640 | 4,589 | + 51 | 2,552 | 4,519 | 422 | 4,097 |
| Mar. | 23,625 | 23,767 | - 142 | 855 | 488 | + 367 | 4,229 | 4,774 | - 546 | 1,847 | 3,572 | 351 | 3,221 |
| Apr. | 19,995 | 19,204 | + 791 | 698 | 417 | + 281 | 3,658 | 4,006 | - 348 | 804 | 998 | 95 | 903 |
| May | 19,065 | 17,923 | + 1,142 | 890 | 323 | + 567 | 3,332 | 3,887 | - 555 | 856 | 973 | 80 | 893 |
| June | 21,340 | 19,791 | + 1,550 | 687 | 384 | + 303 | 3,497 | 3,882 | - 385 | 1,110 | 2,288 | 179 | 2,109 |
| July | 21,621 | 24,271 | - 2,649 | 639 | 437 | + 203 | 3,842 | 4,217 | - 375 | 2,328 | 4,649 | 286 | 4,363 |
| Aug. | 20,170 | 23,136 | - 2,966 | 611 | 362 | + 249 | 3,558 | 4,028 | - 470 | 2,275 | 5,806 | 264 | 5,542 |
| Sep. | 21,927 | 22,874 | - 947 | 717 | 391 | + 326 | 3,702 | 4,489 | - 787 | 2,073 | 4,583 | 298 | 4,285 |
| Oct. | 22,506 | 22,744 | - 238 | 701 | 425 | + 276 | 3,880 | 4,381 | - 501 | 1,743 | 3,416 | 259 | 3,156 |

1 Incl. freight and insurance costs of foreign trade, see "Explanatory notes and lists".
2 The sub-items of services do not add up to the aggregate because – due to methodological reasons – the construction item reports only the net receipts of domestic companies for construction services abroad and net expenditure to foreign com-

panies for construction services in the reporting country. 3 Incl. fees for processing goods that are not owned by the processor. 4 For a breakdown of transport services and comments, see table II. 3b). 5 Since 2001, the sample results of a household survey have been for expenditure. For further comments on foreign travel, see tables II 6c) and

II. Current account

3. Services

a) Overview

€ million

| Balance | Insurance and pension services ⁶ | | | Financial services | | | | Charges for the use of intellectual property | | | | | Balance | Period |
|----------|---|------------------|---------|--------------------|---|------------------|---|--|----------|---|------------------|---|----------|-----------|
| | Receipts | Ex- penditure | Balance | Receipts | of which: Financial inter- mediation services indirectly measured ⁷ | Ex- penditure | of which: Financial inter- mediation services indirectly measured ⁷ | Balance | Receipts | of which: From out- comes of research and devel- opment ⁸ | Ex- penditure | of which: From out- comes of research and devel- opment ⁸ | | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | |
| - 36,317 | 2,748 | 2,610 | + 139 | 13,971 | 8,656 | 5,644 | 1,951 | + 8,327 | 4,570 | - | 5,852 | - | - 1,282 | 2005 |
| - 32,771 | 5,950 | 2,740 | + 3,210 | 15,014 | 8,159 | 6,894 | 2,271 | + 8,120 | 4,102 | - | 5,647 | - | - 1,544 | 2006 |
| - 34,324 | 5,756 | 3,192 | + 2,564 | 16,707 | 8,038 | 8,557 | 2,688 | + 8,151 | 4,584 | - | 5,482 | - | - 898 | 2007 |
| - 34,718 | 5,391 | 2,980 | + 2,411 | 18,204 | 8,954 | 8,425 | 3,111 | + 9,779 | 5,010 | - | 5,898 | - | - 889 | 2008 |
| - 33,341 | 7,463 | 3,093 | + 4,370 | 18,908 | 9,521 | 8,443 | 3,376 | + 10,465 | 5,144 | - | 5,024 | - | + 120 | 2009 |
| - 32,775 | 5,565 | 2,482 | + 3,082 | 19,039 | 9,330 | 9,600 | 4,196 | + 9,439 | 6,226 | - | 5,355 | - | + 871 | 2010 |
| - 33,755 | 5,405 | 2,542 | + 2,862 | 19,701 | 8,731 | 11,907 | 5,026 | + 7,794 | 7,715 | - | 5,326 | - | + 2,389 | 2011 |
| - 35,422 | 8,303 | 3,116 | + 5,187 | 20,429 | 8,618 | 11,430 | 5,137 | + 8,998 | 8,005 | - | 4,974 | - | + 3,030 | 2012 |
| - 37,713 | 6,490 | 3,198 | + 3,291 | 20,509 | 8,592 | 12,466 | 5,260 | + 8,044 | 13,575 | 6,867 | 6,551 | 2,948 | + 7,025 | 2013 |
| - 37,653 | 8,012 | 4,369 | + 3,643 | 19,994 | 8,828 | 13,282 | 5,793 | + 6,712 | 17,734 | 6,994 | 8,092 | 3,190 | + 9,643 | 2014 |
| - 36,595 | 10,062 | 5,520 | + 4,541 | 21,139 | 8,542 | 12,519 | 5,575 | + 8,621 | 21,733 | 8,696 | 9,132 | 3,330 | + 12,602 | 2015 |
| - 38,247 | 11,891 | 6,151 | + 5,740 | 20,692 | 7,888 | 12,081 | 5,039 | + 8,612 | 26,016 | 10,778 | 10,226 | 4,073 | + 15,790 | 2016 |
| - 43,558 | 10,514 | 5,922 | + 4,593 | 21,025 | 7,884 | 11,362 | 4,084 | + 9,663 | 27,482 | 10,901 | 12,723 | 4,938 | + 14,759 | 2017 |
| - 44,543 | 10,611 | 6,669 | + 3,942 | 21,236 | 7,562 | 11,626 | 4,203 | + 9,610 | 30,836 | 12,145 | 13,596 | 3,861 | + 17,240 | 2018 |
| - 46,098 | 10,727 | 6,817 | + 3,910 | 23,265 | 8,160 | 12,963 | 4,332 | + 10,302 | 32,317 | 12,501 | 14,428 | 3,743 | + 17,889 | 2019 |
| - 9,509 | 2,652 | 1,517 | + 1,135 | 5,544 | 1,902 | 3,019 | 1,024 | + 2,525 | 8,166 | 2,983 | 3,305 | 1,114 | + 4,861 | 2017 Q4 |
| - 6,977 | 2,608 | 1,632 | + 975 | 5,175 | 1,878 | 2,819 | 1,048 | + 2,356 | 6,710 | 2,500 | 3,627 | 1,001 | + 3,083 | 2018 Q1 |
| - 9,153 | 2,648 | 1,644 | + 1,004 | 4,755 | 1,894 | 2,834 | 1,016 | + 1,921 | 7,449 | 2,873 | 3,027 | 864 | + 4,422 | Q2 |
| - 18,219 | 2,641 | 1,625 | + 1,015 | 4,739 | 1,886 | 2,803 | 1,061 | + 1,936 | 7,354 | 3,030 | 3,362 | 881 | + 3,992 | Q3 |
| - 10,194 | 2,715 | 1,767 | + 948 | 6,567 | 1,904 | 3,169 | 1,078 | + 3,398 | 9,323 | 3,742 | 3,580 | 1,115 | + 5,743 | Q4 |
| - 6,692 | 2,729 | 1,745 | + 985 | 4,981 | 1,965 | 2,923 | 1,101 | + 2,057 | 7,954 | 3,042 | 3,473 | 879 | + 4,481 | 2019 Q1 |
| - 10,382 | 2,709 | 1,697 | + 1,012 | 5,748 | 2,048 | 3,156 | 1,086 | + 2,592 | 7,785 | 2,722 | 3,419 | 989 | + 4,366 | Q2 |
| - 18,603 | 2,607 | 1,667 | + 940 | 6,114 | 2,084 | 3,303 | 1,064 | + 2,811 | 7,242 | 2,801 | 3,979 | 921 | + 3,263 | Q3 |
| - 10,422 | 2,682 | 1,708 | + 974 | 6,422 | 2,063 | 3,581 | 1,081 | + 2,841 | 9,336 | 3,935 | 3,557 | 954 | + 5,778 | Q4 |
| - 5,386 | 2,714 | 1,701 | + 1,013 | 5,865 | 1,965 | 4,008 | 1,101 | + 1,857 | 8,187 | 2,782 | 3,800 | 838 | + 4,387 | 2020 Q1 |
| - 1,490 | 2,668 | 1,689 | + 980 | 6,036 | 2,048 | 3,603 | 1,086 | + 2,433 | 7,806 | 2,978 | 2,859 | 531 | + 4,946 | Q2 |
| - 8,360 | 2,677 | 1,683 | + 994 | 6,224 | 2,084 | 3,840 | 1,064 | + 2,384 | 7,047 | 2,440 | 3,525 | 575 | + 3,523 | Q3 |
| - 3,697 | 851 | 489 | + 362 | 1,472 | 631 | 876 | 339 | + 596 | 2,651 | 925 | 1,110 | 289 | + 1,541 | 2018 May |
| - 3,916 | 953 | 645 | + 309 | 1,629 | 631 | 1,039 | 339 | + 591 | 2,408 | 998 | 978 | 274 | + 1,430 | June |
| - 5,859 | 859 | 527 | + 332 | 1,673 | 629 | 999 | 354 | + 674 | 2,350 | 971 | 1,428 | 305 | + 922 | July |
| - 6,570 | 868 | 530 | + 338 | 1,522 | 629 | 941 | 354 | + 582 | 2,763 | 1,097 | 1,025 | 282 | + 1,739 | Aug. |
| - 5,789 | 913 | 569 | + 345 | 1,543 | 629 | 863 | 354 | + 680 | 2,240 | 962 | 909 | 294 | + 1,332 | Sep. |
| - 6,073 | 851 | 549 | + 301 | 1,915 | 635 | 1,054 | 359 | + 861 | 2,395 | 1,086 | 993 | 311 | + 1,402 | Oct. |
| - 2,309 | 863 | 526 | + 337 | 2,507 | 635 | 1,065 | 359 | + 1,441 | 3,584 | 1,385 | 1,109 | 335 | + 2,475 | Nov. |
| - 1,813 | 1,001 | 691 | + 310 | 2,146 | 635 | 1,050 | 359 | + 1,095 | 3,344 | 1,272 | 1,478 | 470 | + 1,866 | Dec. |
| - 1,702 | 877 | 508 | + 369 | 1,762 | 655 | 1,040 | 367 | + 722 | 2,333 | 819 | 1,445 | 387 | + 888 | 2019 Jan. |
| - 2,014 | 875 | 551 | + 324 | 1,528 | 655 | 854 | 367 | + 674 | 2,761 | 1,043 | 977 | 166 | + 1,784 | Feb. |
| - 2,976 | 977 | 685 | + 292 | 1,691 | 655 | 1,030 | 367 | + 662 | 2,859 | 1,180 | 1,050 | 326 | + 1,809 | Mar. |
| - 2,176 | 869 | 556 | + 313 | 2,194 | 683 | 1,044 | 362 | + 1,151 | 2,436 | 869 | 1,100 | 272 | + 1,336 | Apr. |
| - 2,931 | 880 | 498 | + 382 | 1,709 | 683 | 1,062 | 362 | + 646 | 2,969 | 1,041 | 1,135 | 328 | + 1,834 | May |
| - 5,275 | 960 | 643 | + 317 | 1,846 | 683 | 1,050 | 362 | + 796 | 2,380 | 812 | 1,184 | 388 | + 1,196 | June |
| - 5,599 | 851 | 551 | + 300 | 2,524 | 695 | 1,249 | 355 | + 1,275 | 2,559 | 913 | 1,827 | 334 | + 732 | July |
| - 7,191 | 864 | 506 | + 358 | 1,801 | 695 | 1,017 | 355 | + 784 | 2,446 | 1,044 | 1,103 | 353 | + 1,343 | Aug. |
| - 5,813 | 892 | 611 | + 282 | 1,789 | 695 | 1,037 | 355 | + 753 | 2,237 | 844 | 1,048 | 234 | + 1,189 | Sep. |
| - 7,324 | 862 | 555 | + 307 | 2,184 | 688 | 1,237 | 360 | + 947 | 2,518 | 1,066 | 1,091 | 334 | + 1,427 | Oct. |
| - 1,821 | 875 | 528 | + 347 | 1,840 | 688 | 1,103 | 360 | + 737 | 2,503 | 1,202 | 1,249 | 361 | + 1,254 | Nov. |
| - 1,277 | 945 | 625 | + 321 | 2,398 | 688 | 1,241 | 360 | + 1,157 | 4,314 | 1,667 | 1,217 | 259 | + 3,097 | Dec. |
| - 1,694 | 857 | 538 | + 319 | 2,224 | 655 | 1,332 | 367 | + 893 | 2,576 | 784 | 1,432 | 203 | + 1,144 | 2020 Jan. |
| - 1,967 | 891 | 567 | + 324 | 1,786 | 655 | 1,241 | 367 | + 545 | 2,920 | 1,032 | 1,494 | 444 | + 1,425 | Feb. |
| - 1,725 | 966 | 596 | + 370 | 1,855 | 655 | 1,435 | 367 | + 419 | 2,691 | 966 | 873 | 191 | + 1,818 | Mar. |
| - 194 | 895 | 584 | + 312 | 2,205 | 683 | 1,298 | 362 | + 907 | 2,491 | 873 | 832 | 213 | + 1,659 | Apr. |
| - 117 | 864 | 497 | + 367 | 1,838 | 683 | 1,091 | 362 | + 747 | 2,592 | 939 | 1,136 | 212 | + 1,456 | May |
| - 1,179 | 910 | 608 | + 301 | 1,993 | 683 | 1,214 | 362 | + 779 | 2,723 | 1,166 | 891 | 106 | + 1,832 | June |
| - 2,320 | 884 | 587 | + 297 | 2,453 | 695 | 1,448 | 355 | + 1,006 | 2,328 | 749 | 1,645 | 237 | + 682 | July |
| - 3,530 | 889 | 531 | + 358 | 1,775 | 695 | 1,174 | 355 | + 601 | 2,373 | 864 | 992 | 198 | + 1,382 | Aug. |
| - 2,510 | 905 | 566 | + 339 | 1,996 | 695 | 1,218 | 355 | + 778 | 2,347 | 828 | 888 | 141 | + 1,459 | Sep. |
| - 1,673 | 869 | 571 | + 298 | 2,491 | 688 | 1,493 | 360 | + 999 | 2,335 | 841 | 948 | 263 | + 1,387 | Oct. |

II. 6d). ⁶ Service components included in premium payments. Net premiums and insurance benefits are recorded under secondary income and – in the case of life insurance – in the financial account. Since 2014, incl. insurance commission. ⁷ For more detailed in-

formation on financial intermediation services indirectly measured (FISIM), see "Explanatory notes and lists". ⁸ Industrial and other property rights. No distinction between usage and sale of intellectual property before 2013.

II. Current account

3. Services a) Overview

€ million

| Period | Maintenance and repair services | | | Construction ² | | | Telecommunications, computer and information services | | | | | Other business services | |
|-----------|---------------------------------|-------------------------------|---------|--|--|---------|---|-----------------------------------|-------------|-----------------------------------|---------|-------------------------|--|
| | Receipts | Ex- penditure ¹ | Balance | Con- struction abroad (balance) | Con- struction in the reporting country (balance) | Balance | Receipts | of which: Computer services | Expenditure | of which: Computer services | Balance | Receipts | |
| | | | | | | | | | | | | Total | Research and devel- opment services |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | |
| 2005 | 2,954 | 2,228 | + 725 | . | . | . | 8,919 | 6,767 | 9,894 | 6,905 | - 975 | 34,505 | 6,970 |
| 2006 | 3,146 | 2,359 | + 787 | . | . | . | 10,662 | 7,944 | 11,108 | 7,368 | - 446 | 38,351 | 7,937 |
| 2007 | 2,788 | 951 | + 1,837 | . | . | . | 11,873 | 9,243 | 12,287 | 8,650 | - 414 | 41,931 | 8,704 |
| 2008 | 2,215 | 570 | + 1,646 | . | . | . | 13,181 | 10,591 | 12,860 | 9,410 | + 321 | 45,893 | 9,543 |
| 2009 | 2,530 | 914 | + 1,616 | . | . | . | 13,246 | 10,887 | 12,315 | 9,056 | + 932 | 45,472 | 9,580 |
| 2010 | 2,378 | 855 | + 1,524 | . | . | . | 15,734 | 13,051 | 15,063 | 11,022 | + 670 | 48,284 | 11,158 |
| 2011 | 2,117 | 792 | + 1,326 | . | . | . | 17,006 | 14,410 | 16,149 | 12,217 | + 857 | 52,198 | 12,663 |
| 2012 | 2,855 | 1,122 | + 1,733 | . | . | . | 19,708 | 16,579 | 18,266 | 13,925 | + 1,442 | 57,094 | 13,955 |
| 2013 | 4,815 | 9,229 | - 4,414 | . | . | . | 17,180 | 13,825 | 21,340 | 16,510 | - 4,160 | 59,992 | 16,815 |
| 2014 | 5,783 | 6,510 | - 727 | + 956 | - 523 | + 432 | 16,150 | 12,599 | 20,394 | 15,622 | - 4,244 | 68,552 | 19,159 |
| 2015 | 7,065 | 7,597 | - 532 | + 799 | - 528 | + 271 | 20,457 | 16,494 | 24,377 | 19,185 | - 3,920 | 73,945 | 21,226 |
| 2016 | 7,909 | 8,630 | - 722 | + 721 | - 621 | + 100 | 23,121 | 18,878 | 30,276 | 24,822 | - 7,156 | 76,874 | 22,392 |
| 2017 | 8,889 | 9,434 | - 545 | + 930 | - 581 | + 349 | 25,990 | 20,569 | 34,172 | 27,850 | - 8,181 | 81,457 | 24,059 |
| 2018 | 9,693 | 9,829 | - 135 | + 945 | - 570 | + 375 | 27,776 | 22,264 | 35,253 | 29,243 | - 7,477 | 82,129 | 22,829 |
| 2019 | 11,402 | 11,184 | + 218 | + 967 | - 701 | + 266 | 28,822 | 23,535 | 38,152 | 32,382 | - 9,330 | 85,114 | 23,476 |
| 2017 Q4 | 2,265 | 2,398 | - 133 | + 213 | - 178 | + 35 | 7,511 | 6,143 | 9,641 | 8,050 | - 2,130 | 23,332 | 7,221 |
| 2018 Q1 | 2,199 | 2,337 | - 139 | + 201 | - 100 | + 101 | 6,543 | 5,237 | 8,502 | 7,143 | - 1,959 | 18,864 | 4,952 |
| Q2 | 2,362 | 2,421 | - 59 | + 168 | - 125 | + 43 | 6,787 | 5,397 | 8,346 | 6,867 | - 1,559 | 19,182 | 5,188 |
| Q3 | 2,356 | 2,394 | - 39 | + 192 | - 145 | + 48 | 6,144 | 4,833 | 8,198 | 6,888 | - 2,054 | 20,008 | 5,940 |
| Q4 | 2,777 | 2,676 | + 101 | + 384 | - 200 | + 184 | 8,302 | 6,796 | 10,207 | 8,344 | - 1,905 | 24,074 | 6,749 |
| 2019 Q1 | 2,751 | 2,704 | + 48 | + 219 | - 144 | + 75 | 6,661 | 5,295 | 9,219 | 7,811 | - 2,559 | 20,385 | 5,323 |
| Q2 | 2,922 | 2,764 | + 158 | + 272 | - 176 | + 96 | 7,145 | 5,897 | 9,066 | 7,635 | - 1,921 | 20,120 | 5,412 |
| Q3 | 2,911 | 2,766 | + 145 | + 200 | - 178 | + 23 | 6,413 | 5,141 | 8,679 | 7,266 | - 2,267 | 20,641 | 5,512 |
| Q4 | 2,818 | 2,951 | - 133 | + 276 | - 203 | + 73 | 8,604 | 7,201 | 11,188 | 9,670 | - 2,584 | 23,967 | 7,230 |
| 2020 Q1 | 2,849 | 2,839 | + 10 | + 226 | - 161 | + 64 | 7,026 | 5,493 | 9,285 | 7,664 | - 2,259 | 19,961 | 5,345 |
| Q2 | 2,250 | 2,246 | + 3 | + 149 | - 155 | + 6 | 7,021 | 5,737 | 8,512 | 7,105 | - 1,491 | 17,113 | 4,687 |
| Q3 | 2,250 | 2,460 | - 210 | + 163 | - 160 | + 3 | 6,705 | 5,311 | 8,627 | 7,162 | - 1,923 | 17,014 | 4,593 |
| 2018 May | 802 | 720 | + 82 | + 62 | - 36 | + 26 | 2,098 | 1,695 | 2,591 | 2,085 | - 493 | 6,360 | 1,762 |
| June | 764 | 925 | - 161 | + 64 | - 61 | + 3 | 2,617 | 2,084 | 2,954 | 2,455 | - 337 | 6,860 | 1,938 |
| July | 797 | 706 | + 91 | + 79 | - 40 | + 39 | 2,094 | 1,669 | 2,956 | 2,472 | - 861 | 6,139 | 1,651 |
| Aug. | 809 | 922 | - 112 | + 66 | - 62 | + 5 | 1,885 | 1,378 | 2,794 | 2,312 | - 908 | 6,354 | 1,733 |
| Sep. | 749 | 766 | - 18 | + 47 | - 43 | + 4 | 2,164 | 1,786 | 2,449 | 2,105 | - 284 | 7,515 | 2,556 |
| Oct. | 792 | 812 | - 20 | + 95 | - 57 | + 38 | 2,280 | 1,749 | 3,111 | 2,552 | - 830 | 6,808 | 1,760 |
| Nov. | 999 | 881 | + 118 | + 141 | - 71 | + 70 | 2,136 | 1,665 | 3,425 | 2,607 | - 1,288 | 7,367 | 2,000 |
| Dec. | 985 | 983 | + 2 | + 148 | - 72 | + 76 | 3,885 | 3,382 | 3,672 | 3,185 | + 213 | 9,899 | 2,989 |
| 2019 Jan. | 910 | 927 | - 18 | + 59 | - 51 | + 8 | 2,170 | 1,644 | 3,076 | 2,540 | - 906 | 6,997 | 1,746 |
| Feb. | 889 | 811 | + 77 | + 59 | - 38 | + 21 | 2,187 | 1,793 | 2,985 | 2,580 | - 798 | 6,230 | 1,482 |
| Mar. | 953 | 965 | - 12 | + 101 | - 54 | + 47 | 2,303 | 1,858 | 3,158 | 2,691 | - 855 | 7,158 | 2,094 |
| Apr. | 1,008 | 969 | + 38 | + 48 | - 54 | - 6 | 2,231 | 1,794 | 3,284 | 2,755 | - 1,053 | 6,616 | 1,736 |
| May | 982 | 950 | + 31 | + 112 | - 50 | + 62 | 2,086 | 1,642 | 2,895 | 2,386 | - 809 | 7,155 | 2,172 |
| June | 932 | 844 | + 88 | + 112 | - 72 | + 40 | 2,828 | 2,461 | 2,886 | 2,494 | - 58 | 6,349 | 1,504 |
| July | 934 | 921 | + 14 | + 53 | - 65 | - 12 | 2,183 | 1,762 | 3,147 | 2,615 | - 965 | 6,570 | 1,516 |
| Aug. | 947 | 873 | + 74 | + 69 | - 49 | + 20 | 1,974 | 1,554 | 2,851 | 2,388 | - 878 | 6,476 | 1,643 |
| Sep. | 1,029 | 972 | + 57 | + 78 | - 63 | + 15 | 2,257 | 1,825 | 2,681 | 2,263 | - 424 | 7,595 | 2,353 |
| Oct. | 932 | 955 | - 23 | + 57 | - 62 | - 5 | 2,143 | 1,710 | 3,778 | 3,276 | - 1,635 | 6,957 | 2,031 |
| Nov. | 900 | 962 | - 62 | + 90 | - 45 | + 46 | 2,437 | 1,935 | 2,876 | 2,395 | - 439 | 7,334 | 2,112 |
| Dec. | 986 | 1,034 | - 48 | + 128 | - 96 | + 32 | 4,024 | 3,556 | 4,534 | 3,999 | - 510 | 9,677 | 3,087 |
| 2020 Jan. | 940 | 1,023 | - 83 | + 59 | - 46 | + 13 | 2,228 | 1,705 | 3,038 | 2,463 | - 810 | 6,999 | 1,783 |
| Feb. | 898 | 927 | - 29 | + 64 | - 51 | + 13 | 2,369 | 1,921 | 3,010 | 2,501 | - 641 | 5,972 | 1,364 |
| Mar. | 1,011 | 889 | + 122 | + 103 | - 64 | + 38 | 2,428 | 1,868 | 3,236 | 2,700 | - 808 | 6,991 | 2,198 |
| Apr. | 788 | 676 | + 111 | + 63 | - 58 | + 5 | 2,229 | 1,782 | 3,109 | 2,562 | - 880 | 5,586 | 1,406 |
| May | 697 | 789 | - 92 | + 49 | - 44 | + 5 | 2,005 | 1,623 | 2,637 | 2,222 | - 632 | 5,360 | 1,464 |
| June | 765 | 781 | - 16 | + 37 | - 53 | - 16 | 2,787 | 2,332 | 2,766 | 2,321 | + 21 | 6,167 | 1,817 |
| July | 710 | 869 | - 159 | + 33 | - 54 | - 22 | 2,318 | 1,855 | 3,184 | 2,710 | - 866 | 5,477 | 1,413 |
| Aug. | 710 | 776 | - 66 | + 55 | - 48 | + 7 | 1,956 | 1,530 | 2,799 | 2,272 | - 843 | 5,364 | 1,554 |
| Sep. | 829 | 814 | + 15 | + 76 | - 58 | + 18 | 2,430 | 1,925 | 2,644 | 2,181 | - 214 | 6,172 | 1,626 |
| Oct. | 789 | 887 | - 98 | + 84 | - 67 | + 17 | 2,342 | 1,837 | 3,082 | 2,624 | - 740 | 6,596 | 2,027 |

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

II. Current account

3. Services

a) Overview

€ million

| Expenditure | | | | | | Balance | Personal, cultural, and recreational services | | | Government goods and services ³ | | | Period |
|---|--|--------|-----------------------------------|---|--|---------|---|-------------|---------|--|-------------|---------|-----------|
| Professional and management consulting services | Technical, trade-related and other business services | Total | Research and development services | Professional and management consulting services | Technical, trade-related and other business services | | Receipts | Expenditure | Balance | Receipts | Expenditure | Balance | |
| 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | |
| 9,764 | 17,772 | 38,167 | 4,711 | 14,742 | 18,714 | - 3,662 | 961 | 2,833 | - 1,872 | 5,119 | 1,431 | + 3,688 | 2005 |
| 11,490 | 18,924 | 40,325 | 4,831 | 16,526 | 18,967 | - 1,974 | 744 | 3,724 | - 2,981 | 5,058 | 1,323 | + 3,736 | 2006 |
| 14,186 | 19,041 | 44,371 | 5,417 | 18,744 | 20,210 | - 2,440 | 819 | 2,044 | - 1,224 | 4,654 | 1,345 | + 3,309 | 2007 |
| 15,498 | 20,852 | 46,308 | 5,739 | 19,520 | 21,049 | - 415 | 748 | 2,007 | - 1,259 | 3,494 | 1,118 | + 2,376 | 2008 |
| 15,177 | 20,714 | 47,211 | 6,858 | 19,538 | 20,815 | - 1,739 | 899 | 2,004 | - 1,105 | 3,637 | 993 | + 2,644 | 2009 |
| 16,674 | 20,453 | 50,867 | 7,430 | 21,939 | 21,499 | - 2,583 | 850 | 2,100 | - 1,250 | 3,753 | 890 | + 2,863 | 2010 |
| 18,436 | 21,099 | 57,578 | 7,963 | 24,326 | 25,289 | - 5,380 | 795 | 2,045 | - 1,249 | 3,786 | 847 | + 2,939 | 2011 |
| 20,843 | 22,296 | 65,087 | 9,375 | 27,960 | 27,751 | - 7,993 | 801 | 1,973 | - 1,172 | 3,948 | 845 | + 3,103 | 2012 |
| 22,567 | 20,610 | 64,256 | 11,617 | 27,823 | 24,816 | - 4,264 | 1,333 | 2,093 | - 761 | 4,119 | 1,046 | + 3,073 | 2013 |
| 24,155 | 25,238 | 67,997 | 13,586 | 26,791 | 27,621 | + 555 | 1,279 | 3,392 | - 2,113 | 4,009 | 1,038 | + 2,971 | 2014 |
| 24,702 | 28,017 | 75,161 | 15,904 | 28,619 | 30,638 | - 1,216 | 1,580 | 4,297 | - 2,717 | 4,553 | 1,392 | + 3,161 | 2015 |
| 25,627 | 28,855 | 78,394 | 19,716 | 28,398 | 30,280 | - 1,520 | 1,673 | 4,540 | - 2,867 | 4,360 | 1,268 | + 3,092 | 2016 |
| 26,890 | 30,508 | 82,147 | 20,823 | 29,087 | 32,238 | - 690 | 3,674 | 5,311 | - 1,637 | 3,707 | 1,530 | + 2,177 | 2017 |
| 27,308 | 31,992 | 82,487 | 20,685 | 28,979 | 32,822 | - 358 | 2,263 | 5,871 | - 3,608 | 4,849 | 1,525 | + 3,324 | 2018 |
| 28,443 | 33,195 | 87,911 | 21,791 | 31,728 | 34,392 | - 2,798 | 2,405 | 6,437 | - 4,032 | 4,986 | 1,418 | + 3,568 | 2019 |
| 7,434 | 8,677 | 23,606 | 6,537 | 8,148 | 8,920 | - 274 | 2,111 | 1,363 | + 749 | 921 | 538 | + 383 | 2017 Q4 |
| 6,631 | 7,282 | 18,947 | 4,554 | 6,767 | 7,626 | - 82 | 529 | 1,478 | - 949 | 1,179 | 299 | + 880 | 2018 Q1 |
| 6,435 | 7,559 | 19,465 | 4,705 | 6,851 | 7,909 | - 283 | 501 | 1,443 | - 941 | 1,222 | 294 | + 928 | Q2 |
| 6,214 | 7,853 | 19,755 | 4,934 | 6,766 | 8,054 | + 253 | 542 | 1,427 | - 884 | 1,204 | 362 | + 842 | Q3 |
| 8,028 | 9,297 | 24,320 | 6,492 | 8,595 | 9,233 | - 246 | 691 | 1,524 | - 833 | 1,244 | 569 | + 675 | Q4 |
| 7,235 | 7,828 | 20,958 | 4,907 | 7,708 | 8,343 | - 573 | 468 | 1,603 | - 1,134 | 1,237 | 316 | + 921 | 2019 Q1 |
| 6,601 | 8,107 | 21,323 | 5,226 | 7,688 | 8,410 | - 1,204 | 554 | 1,659 | - 1,106 | 1,221 | 287 | + 934 | Q2 |
| 6,679 | 8,450 | 21,028 | 5,166 | 7,558 | 8,304 | - 386 | 664 | 1,591 | - 927 | 1,273 | 337 | + 936 | Q3 |
| 7,928 | 8,810 | 24,602 | 6,492 | 8,774 | 9,336 | - 635 | 719 | 1,584 | - 865 | 1,255 | 478 | + 777 | Q4 |
| 7,006 | 7,610 | 20,887 | 4,989 | 8,001 | 7,897 | - 926 | 536 | 1,732 | - 1,196 | 1,148 | 363 | + 785 | 2020 Q1 |
| 6,109 | 6,317 | 18,544 | 4,441 | 7,197 | 6,906 | - 1,431 | 541 | 1,653 | - 1,111 | 1,095 | 309 | + 786 | Q2 |
| 5,895 | 6,526 | 18,844 | 4,776 | 6,940 | 7,128 | - 1,830 | 573 | 1,659 | - 1,087 | 1,078 | 280 | + 798 | Q3 |
| 2,180 | 2,418 | 6,518 | 1,530 | 2,233 | 2,755 | - 158 | 188 | 463 | - 275 | 387 | 111 | + 276 | 2018 May |
| 2,175 | 2,747 | 6,597 | 1,593 | 2,366 | 2,637 | + 263 | 173 | 516 | - 344 | 466 | 92 | + 374 | June |
| 1,922 | 2,565 | 6,639 | 1,626 | 2,264 | 2,749 | - 501 | 161 | 442 | - 281 | 371 | 108 | + 262 | July |
| 2,089 | 2,533 | 6,635 | 1,654 | 2,287 | 2,695 | - 281 | 184 | 493 | - 309 | 358 | 164 | + 194 | Aug. |
| 2,204 | 2,755 | 6,480 | 1,655 | 2,216 | 2,610 | + 1,035 | 197 | 492 | - 294 | 475 | 89 | + 386 | Sep. |
| 2,271 | 2,777 | 6,751 | 1,602 | 2,331 | 2,819 | + 57 | 186 | 505 | - 319 | 394 | 149 | + 245 | Oct. |
| 2,527 | 2,841 | 7,805 | 1,993 | 2,723 | 3,090 | - 438 | 236 | 509 | - 274 | 386 | 217 | + 169 | Nov. |
| 3,230 | 3,680 | 9,763 | 2,898 | 3,541 | 3,324 | + 136 | 270 | 510 | - 240 | 464 | 203 | + 262 | Dec. |
| 2,593 | 2,658 | 7,429 | 1,529 | 2,942 | 2,957 | - 432 | 121 | 505 | - 384 | 383 | 91 | + 292 | 2019 Jan. |
| 2,323 | 2,425 | 6,521 | 1,505 | 2,332 | 2,684 | - 290 | 168 | 542 | - 373 | 374 | 117 | + 257 | Feb. |
| 2,319 | 2,745 | 7,009 | 1,874 | 2,434 | 2,701 | + 149 | 179 | 556 | - 377 | 480 | 108 | + 371 | Mar. |
| 2,267 | 2,613 | 7,345 | 1,780 | 2,604 | 2,961 | - 729 | 171 | 535 | - 364 | 381 | 94 | + 287 | Apr. |
| 2,164 | 2,818 | 7,074 | 1,670 | 2,572 | 2,832 | + 81 | 197 | 553 | - 356 | 381 | 105 | + 276 | May |
| 2,170 | 2,675 | 6,905 | 1,776 | 2,512 | 2,617 | - 556 | 186 | 571 | - 386 | 459 | 89 | + 371 | June |
| 2,217 | 2,837 | 7,236 | 1,823 | 2,670 | 2,743 | - 666 | 160 | 505 | - 344 | 378 | 121 | + 257 | July |
| 2,128 | 2,706 | 6,725 | 1,640 | 2,358 | 2,727 | - 249 | 195 | 531 | - 336 | 413 | 123 | + 290 | Aug. |
| 2,334 | 2,908 | 7,066 | 1,703 | 2,530 | 2,833 | + 529 | 309 | 555 | - 247 | 481 | 92 | + 389 | Sep. |
| 2,280 | 2,646 | 7,103 | 1,592 | 2,640 | 2,870 | - 146 | 172 | 521 | - 349 | 395 | 113 | + 282 | Oct. |
| 2,433 | 2,788 | 7,486 | 1,934 | 2,625 | 2,927 | - 152 | 211 | 511 | - 300 | 382 | 125 | + 257 | Nov. |
| 3,215 | 3,375 | 10,013 | 2,965 | 3,509 | 3,539 | - 336 | 336 | 552 | - 216 | 477 | 239 | + 238 | Dec. |
| 2,599 | 2,617 | 7,803 | 1,693 | 3,171 | 2,938 | - 804 | 180 | 568 | - 388 | 389 | 99 | + 290 | 2020 Jan. |
| 2,045 | 2,562 | 6,017 | 1,448 | 2,242 | 2,327 | - 46 | 159 | 591 | - 432 | 370 | 130 | + 241 | Feb. |
| 2,362 | 2,431 | 7,067 | 1,848 | 2,588 | 2,632 | - 77 | 198 | 573 | - 376 | 389 | 134 | + 254 | Mar. |
| 2,146 | 2,034 | 6,550 | 1,590 | 2,609 | 2,351 | - 963 | 144 | 510 | - 366 | 367 | 100 | + 267 | Apr. |
| 1,949 | 1,947 | 5,794 | 1,327 | 2,231 | 2,236 | - 434 | 175 | 587 | - 412 | 356 | 114 | + 242 | May |
| 2,014 | 2,336 | 6,200 | 1,525 | 2,357 | 2,319 | - 33 | 222 | 555 | - 334 | 372 | 95 | + 277 | June |
| 1,933 | 2,131 | 6,486 | 1,650 | 2,406 | 2,430 | - 1,009 | 164 | 523 | - 359 | 372 | 100 | + 273 | July |
| 1,862 | 1,948 | 5,882 | 1,523 | 2,106 | 2,252 | - 517 | 167 | 557 | - 390 | 346 | 92 | + 254 | Aug. |
| 2,099 | 2,447 | 6,476 | 1,603 | 2,428 | 2,445 | - 304 | 242 | 579 | - 338 | 360 | 89 | + 271 | Sep. |
| 2,151 | 2,418 | 6,751 | 1,839 | 2,424 | 2,487 | - 155 | 239 | 547 | - 308 | 364 | 106 | + 259 | Oct. |

table II. 4b)). Up to and incl. 2013, construction sites were not classified according to how long they had existed and were all recorded under direct investment. ³ Public

authorities' receipts from and expenditure on services, if not included elsewhere; incl. receipts from foreign military bases.

II. Current account

3. Services

b) Transport

€ million

| Period | Transport 1 | | | | | | | | | | | | | |
|-----------|-------------|------------------|----------|---------------|-----------|-------|-------------|-----------|--------|---------------|-----------|---------|---------|-------|
| | Receipts | Ex- penditure | Balance | Sea transport | | | | | | Air transport | | | | |
| | | | | Receipts | | | Expenditure | | | Receipts | | | | |
| | | | | Total | of which: | | Total | of which: | | Total | Passenger | Freight | Other 3 | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 2005 | 30,110 | 36,674 | - 6,563 | 14,653 | 13,461 | 978 | 10,290 | 5,505 | 4,785 | + 4,363 | 12,586 | 8,689 | 525 | 3,372 |
| 2006 | 33,351 | 41,637 | - 8,287 | 16,480 | 15,167 | 1,082 | 12,517 | 6,104 | 6,413 | + 3,963 | 13,535 | 9,451 | 554 | 3,530 |
| 2007 | 36,964 | 46,132 | - 9,169 | 20,333 | 18,912 | 1,227 | 14,208 | 6,425 | 7,784 | + 6,125 | 13,216 | 9,077 | 535 | 3,604 |
| 2008 | 41,453 | 50,541 | - 9,088 | 24,479 | 22,786 | 1,434 | 16,095 | 6,441 | 9,654 | + 8,384 | 13,256 | 8,585 | 674 | 3,997 |
| 2009 | 36,213 | 39,472 | - 3,259 | 19,321 | 17,921 | 1,209 | 11,588 | 3,046 | 8,542 | + 7,733 | 13,179 | 8,605 | 422 | 4,152 |
| 2010 | 42,069 | 50,450 | - 8,381 | 22,697 | 20,704 | 1,814 | 15,911 | 5,645 | 10,266 | + 6,787 | 15,277 | 10,488 | 611 | 4,177 |
| 2011 | 42,916 | 51,449 | - 8,533 | 23,266 | 21,054 | 2,004 | 16,459 | 5,327 | 11,133 | + 6,807 | 14,966 | 9,882 | 781 | 4,304 |
| 2012 | 44,218 | 54,407 | - 10,189 | 23,756 | 21,494 | 2,084 | 18,477 | 6,247 | 12,229 | + 5,279 | 15,506 | 10,016 | 964 | 4,526 |
| 2013 | 45,577 | 55,427 | - 9,850 | 23,220 | 20,647 | 2,401 | 18,135 | 6,335 | 11,637 | + 5,085 | 13,866 | 10,116 | 1,012 | 2,738 |
| 2014 | 46,589 | 53,456 | - 6,867 | 22,087 | 19,958 | 1,959 | 16,590 | 7,266 | 9,302 | + 5,497 | 14,737 | 11,000 | 998 | 2,739 |
| 2015 | 50,975 | 56,178 | - 5,203 | 25,290 | 23,278 | 1,816 | 16,841 | 6,778 | 10,040 | + 8,449 | 15,855 | 11,774 | 980 | 3,100 |
| 2016 | 49,903 | 55,853 | - 5,950 | 22,792 | 20,733 | 1,829 | 16,407 | 6,722 | 9,656 | + 6,385 | 16,822 | 12,688 | 985 | 3,148 |
| 2017 | 54,567 | 58,290 | - 3,723 | 25,019 | 22,957 | 1,851 | 16,448 | 6,751 | 9,671 | + 8,571 | 18,518 | 13,325 | 1,968 | 3,224 |
| 2018 | 58,999 | 60,807 | - 1,808 | 27,894 | 25,801 | 1,878 | 16,800 | 6,746 | 10,028 | + 11,094 | 18,974 | 13,348 | 2,395 | 3,231 |
| 2019 | 62,144 | 61,608 | + 536 | 28,894 | 26,701 | 1,916 | 16,890 | 6,711 | 10,129 | + 12,003 | 19,506 | 14,048 | 2,045 | 3,413 |
| 2017 Q4 | 13,852 | 14,889 | - 1,037 | 6,576 | 6,092 | 439 | 4,167 | 1,634 | 2,528 | + 2,409 | 4,274 | 2,852 | 539 | 882 |
| 2018 Q1 | 13,772 | 14,460 | - 687 | 6,452 | 5,968 | 445 | 4,031 | 1,617 | 2,409 | + 2,421 | 4,463 | 3,300 | 532 | 630 |
| Q2 | 14,940 | 15,060 | - 121 | 6,901 | 6,391 | 461 | 4,298 | 1,695 | 2,592 | + 2,602 | 5,062 | 3,559 | 720 | 783 |
| Q3 | 15,315 | 15,717 | - 402 | 7,367 | 6,830 | 480 | 4,304 | 1,749 | 2,547 | + 3,062 | 4,944 | 3,471 | 578 | 895 |
| Q4 | 14,971 | 15,569 | - 598 | 7,175 | 6,613 | 492 | 4,167 | 1,685 | 2,480 | + 3,007 | 4,506 | 3,018 | 565 | 923 |
| 2019 Q1 | 14,743 | 15,181 | - 438 | 6,883 | 6,312 | 488 | 4,172 | 1,703 | 2,460 | + 2,711 | 4,620 | 3,440 | 516 | 664 |
| Q2 | 15,717 | 15,295 | + 422 | 7,195 | 6,654 | 483 | 4,262 | 1,684 | 2,562 | + 2,933 | 5,139 | 3,777 | 508 | 854 |
| Q3 | 16,241 | 15,897 | + 344 | 7,631 | 7,070 | 486 | 4,261 | 1,668 | 2,576 | + 3,370 | 5,144 | 3,704 | 481 | 960 |
| Q4 | 15,444 | 15,236 | + 208 | 7,185 | 6,664 | 459 | 4,196 | 1,655 | 2,531 | + 2,990 | 4,603 | 3,127 | 540 | 936 |
| 2020 Q1 | 14,004 | 14,456 | - 452 | 7,065 | 6,549 | 458 | 4,049 | 1,633 | 2,409 | + 3,015 | 3,498 | 2,352 | 516 | 630 |
| Q2 | 10,487 | 11,775 | - 1,288 | 6,258 | 5,803 | 432 | 3,704 | 1,473 | 2,226 | + 2,553 | 1,087 | 264 | 578 | 245 |
| Q3 | 11,102 | 12,734 | - 1,632 | 6,617 | 6,128 | 468 | 3,724 | 1,538 | 2,180 | + 2,892 | 1,118 | 282 | 551 | 285 |
| 2018 May | 5,155 | 5,174 | - 19 | 2,406 | 2,228 | 162 | 1,470 | 569 | 898 | + 937 | 1,800 | 1,233 | 291 | 276 |
| June | 4,975 | 4,985 | - 9 | 2,283 | 2,109 | 155 | 1,418 | 590 | 824 | + 866 | 1,685 | 1,227 | 186 | 272 |
| July | 5,318 | 5,320 | - 3 | 2,529 | 2,351 | 160 | 1,447 | 611 | 832 | + 1,082 | 1,728 | 1,201 | 226 | 302 |
| Aug. | 5,208 | 5,402 | - 193 | 2,577 | 2,383 | 175 | 1,502 | 599 | 900 | + 1,075 | 1,624 | 1,141 | 181 | 302 |
| Sep. | 4,789 | 4,996 | - 206 | 2,260 | 2,096 | 146 | 1,355 | 539 | 815 | + 905 | 1,591 | 1,129 | 171 | 291 |
| Oct. | 5,336 | 5,538 | - 202 | 2,553 | 2,358 | 175 | 1,463 | 598 | 863 | + 1,091 | 1,706 | 1,206 | 187 | 313 |
| Nov. | 5,064 | 5,196 | - 133 | 2,492 | 2,297 | 166 | 1,410 | 565 | 844 | + 1,082 | 1,519 | 1,041 | 191 | 288 |
| Dec. | 4,571 | 4,835 | - 263 | 2,130 | 1,958 | 151 | 1,295 | 521 | 772 | + 835 | 1,281 | 772 | 187 | 322 |
| 2019 Jan. | 5,114 | 5,249 | - 135 | 2,566 | 2,361 | 170 | 1,440 | 551 | 886 | + 1,127 | 1,472 | 1,130 | 165 | 177 |
| Feb. | 4,609 | 4,943 | - 334 | 2,097 | 1,930 | 151 | 1,355 | 595 | 758 | + 742 | 1,483 | 1,067 | 176 | 240 |
| Mar. | 5,020 | 4,989 | + 31 | 2,219 | 2,021 | 167 | 1,377 | 558 | 817 | + 843 | 1,665 | 1,244 | 175 | 246 |
| Apr. | 5,308 | 5,093 | + 215 | 2,457 | 2,277 | 161 | 1,408 | 552 | 851 | + 1,049 | 1,688 | 1,229 | 180 | 279 |
| May | 5,435 | 5,330 | + 105 | 2,499 | 2,311 | 169 | 1,498 | 602 | 890 | + 1,001 | 1,770 | 1,319 | 165 | 286 |
| June | 4,974 | 4,871 | + 103 | 2,239 | 2,066 | 154 | 1,356 | 531 | 821 | + 882 | 1,681 | 1,229 | 163 | 289 |
| July | 5,532 | 5,486 | + 46 | 2,615 | 2,419 | 167 | 1,479 | 593 | 878 | + 1,136 | 1,720 | 1,220 | 169 | 331 |
| Aug. | 5,342 | 5,292 | + 50 | 2,558 | 2,359 | 176 | 1,424 | 548 | 871 | + 1,134 | 1,634 | 1,157 | 156 | 321 |
| Sep. | 5,367 | 5,119 | + 248 | 2,459 | 2,292 | 144 | 1,359 | 527 | 828 | + 1,099 | 1,790 | 1,327 | 155 | 308 |
| Oct. | 5,465 | 5,419 | + 46 | 2,594 | 2,407 | 165 | 1,523 | 584 | 934 | + 1,071 | 1,709 | 1,203 | 172 | 334 |
| Nov. | 5,149 | 4,887 | + 261 | 2,398 | 2,221 | 154 | 1,323 | 539 | 781 | + 1,075 | 1,533 | 1,065 | 188 | 280 |
| Dec. | 4,830 | 4,929 | - 99 | 2,194 | 2,037 | 139 | 1,349 | 532 | 815 | + 844 | 1,361 | 859 | 180 | 322 |
| 2020 Jan. | 5,136 | 5,093 | + 43 | 2,516 | 2,340 | 151 | 1,421 | 576 | 843 | + 1,095 | 1,438 | 1,093 | 158 | 187 |
| Feb. | 4,640 | 4,589 | + 51 | 2,141 | 1,967 | 154 | 1,285 | 532 | 751 | + 856 | 1,391 | 975 | 178 | 238 |
| Mar. | 4,229 | 4,774 | - 546 | 2,408 | 2,242 | 154 | 1,343 | 525 | 816 | + 1,064 | 668 | 284 | 180 | 205 |
| Apr. | 3,658 | 4,006 | - 348 | 2,226 | 2,062 | 158 | 1,261 | 484 | 773 | + 965 | 375 | 70 | 194 | 112 |
| May | 3,332 | 3,887 | - 555 | 1,974 | 1,826 | 141 | 1,208 | 506 | 702 | + 766 | 333 | 77 | 193 | 63 |
| June | 3,497 | 3,882 | - 385 | 2,058 | 1,915 | 132 | 1,235 | 483 | 751 | + 823 | 379 | 117 | 192 | 70 |
| July | 3,842 | 4,217 | - 375 | 2,274 | 2,104 | 160 | 1,252 | 518 | 732 | + 1,022 | 391 | 115 | 190 | 85 |
| Aug. | 3,558 | 4,028 | - 470 | 2,102 | 1,948 | 148 | 1,189 | 496 | 690 | + 913 | 348 | 72 | 182 | 94 |
| Sep. | 3,702 | 4,489 | - 787 | 2,241 | 2,076 | 160 | 1,284 | 524 | 758 | + 957 | 379 | 94 | 180 | 105 |
| Oct. | 3,880 | 4,381 | - 501 | 2,323 | 2,149 | 168 | 1,337 | 514 | 819 | + 986 | 457 | 139 | 210 | 108 |

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

II. Current account

3. Services
b) Transport

€ million

| Expenditure | | | | | Postal and courier services | | | Other modes of transport ⁴ | | | | | Period |
|-------------|-----------|---------|--------------------|---------|-----------------------------|-------------|---------|---------------------------------------|-------------------|-------------|-------------------|----------|-----------|
| Total | Passenger | Freight | Other ³ | Balance | Receipts | Expenditure | Balance | Receipts | of which: Freight | Expenditure | of which: Freight | Balance | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | |
| 12,747 | 8,161 | 2,072 | 2,514 | - 161 | 608 | 1,041 | - 433 | 2,263 | 1,710 | 12,596 | 9,766 | - 10,333 | 2005 |
| 14,338 | 8,989 | 2,309 | 3,040 | - 804 | 869 | 1,257 | - 389 | 2,468 | 1,836 | 13,525 | 10,467 | - 11,057 | 2006 |
| 14,568 | 9,238 | 2,541 | 2,788 | - 1,352 | 772 | 1,205 | - 434 | 2,643 | 2,013 | 16,151 | 11,216 | - 13,508 | 2007 |
| 16,021 | 9,317 | 3,619 | 3,086 | - 2,765 | 951 | 1,360 | - 409 | 2,767 | 2,104 | 17,064 | 11,574 | - 14,297 | 2008 |
| 13,235 | 7,959 | 1,927 | 3,349 | - 56 | 1,096 | 1,520 | - 424 | 2,618 | 2,101 | 13,129 | 9,880 | - 10,512 | 2009 |
| 16,527 | 9,850 | 3,373 | 3,304 | - 1,251 | 1,398 | 1,664 | - 265 | 2,696 | 2,153 | 16,348 | 12,133 | - 13,652 | 2010 |
| 17,604 | 9,650 | 4,518 | 3,436 | - 2,638 | 1,762 | 1,712 | + 50 | 2,921 | 2,382 | 15,673 | 12,173 | - 12,752 | 2011 |
| 18,450 | 9,908 | 4,949 | 3,593 | - 2,944 | 1,958 | 1,970 | - 13 | 2,999 | 2,405 | 15,510 | 12,241 | - 12,511 | 2012 |
| 19,433 | 8,161 | 7,137 | 4,135 | - 5,568 | 1,559 | 1,725 | - 167 | 6,932 | 3,705 | 16,133 | 12,148 | - 9,201 | 2013 |
| 17,439 | 6,099 | 7,457 | 3,883 | - 2,702 | 1,137 | 1,289 | - 153 | 8,628 | 3,606 | 18,138 | 12,899 | - 9,509 | 2014 |
| 18,134 | 6,780 | 7,179 | 4,175 | - 2,279 | 950 | 1,279 | - 328 | 8,880 | 3,771 | 19,925 | 13,700 | - 11,045 | 2015 |
| 17,766 | 6,446 | 7,372 | 3,948 | - 944 | 902 | 1,296 | - 394 | 9,387 | 3,816 | 20,384 | 14,215 | - 10,997 | 2016 |
| 18,069 | 6,212 | 7,651 | 4,206 | + 448 | 981 | 1,300 | - 319 | 10,050 | 4,183 | 22,473 | 14,915 | - 12,422 | 2017 |
| 18,196 | 6,598 | 7,928 | 3,670 | + 778 | 1,183 | 1,334 | - 151 | 10,947 | 4,566 | 24,476 | 15,553 | - 13,529 | 2018 |
| 17,840 | 6,766 | 7,638 | 3,436 | + 1,666 | 1,452 | 1,358 | + 94 | 12,292 | 4,622 | 25,520 | 15,863 | - 13,227 | 2019 |
| 4,451 | 1,520 | 1,953 | 978 | - 177 | 266 | 332 | - 66 | 2,736 | 1,121 | 5,939 | 3,882 | - 3,203 | 2017 Q4 |
| 4,286 | 1,546 | 1,910 | 831 | + 177 | 279 | 333 | - 53 | 2,578 | 1,082 | 5,810 | 3,945 | - 3,232 | 2018 Q1 |
| 4,328 | 1,533 | 1,927 | 868 | + 734 | 289 | 328 | - 39 | 2,688 | 1,123 | 6,106 | 3,916 | - 3,418 | Q2 |
| 4,944 | 1,883 | 2,054 | 1,007 | - 0 | 290 | 334 | - 44 | 2,715 | 1,120 | 6,136 | 3,729 | - 3,421 | Q3 |
| 4,638 | 1,636 | 2,037 | 965 | - 132 | 325 | 340 | - 15 | 2,966 | 1,241 | 6,424 | 3,964 | - 3,458 | Q4 |
| 4,291 | 1,536 | 1,954 | 800 | + 330 | 332 | 333 | - 1 | 2,908 | 1,169 | 6,386 | 4,178 | - 3,478 | 2019 Q1 |
| 4,434 | 1,682 | 1,926 | 827 | + 705 | 343 | 344 | - 1 | 3,040 | 1,119 | 6,254 | 3,951 | - 3,214 | Q2 |
| 4,806 | 1,888 | 1,939 | 978 | + 338 | 371 | 339 | + 32 | 3,095 | 1,133 | 6,491 | 3,882 | - 3,397 | Q3 |
| 4,309 | 1,660 | 1,819 | 831 | + 294 | 406 | 342 | + 64 | 3,250 | 1,202 | 6,389 | 3,852 | - 3,139 | Q4 |
| 3,945 | 1,315 | 1,894 | 737 | - 447 | 444 | 327 | + 117 | 2,998 | 1,120 | 6,135 | 3,836 | - 3,137 | 2020 Q1 |
| 2,323 | 230 | 1,831 | 263 | - 1,237 | 476 | 312 | + 164 | 2,666 | 996 | 5,434 | 3,376 | - 2,768 | Q2 |
| 2,535 | 237 | 2,032 | 266 | - 1,417 | 463 | 374 | + 89 | 2,905 | 1,162 | 6,100 | 3,854 | - 3,195 | Q3 |
| 1,464 | 509 | 645 | 310 | + 335 | 93 | 107 | - 14 | 856 | 350 | 2,132 | 1,337 | - 1,277 | 2018 May |
| 1,489 | 544 | 650 | 295 | + 196 | 95 | 114 | - 19 | 912 | 379 | 1,964 | 1,273 | - 1,052 | June |
| 1,682 | 609 | 710 | 364 | + 46 | 103 | 113 | - 10 | 957 | 393 | 2,078 | 1,303 | - 1,120 | July |
| 1,693 | 693 | 689 | 311 | - 69 | 93 | 114 | - 21 | 914 | 375 | 2,092 | 1,204 | - 1,179 | Aug. |
| 1,569 | 581 | 655 | 332 | + 22 | 94 | 106 | - 12 | 844 | 352 | 1,966 | 1,223 | - 1,122 | Sep. |
| 1,754 | 676 | 730 | 348 | - 48 | 112 | 117 | - 4 | 965 | 393 | 2,205 | 1,396 | - 1,240 | Oct. |
| 1,532 | 519 | 660 | 352 | - 13 | 109 | 112 | - 3 | 945 | 380 | 2,143 | 1,313 | - 1,199 | Nov. |
| 1,353 | 441 | 647 | 264 | - 71 | 104 | 111 | - 8 | 1,057 | 468 | 2,076 | 1,255 | - 1,019 | Dec. |
| 1,468 | 576 | 585 | 307 | + 4 | 114 | 111 | + 3 | 961 | 395 | 2,231 | 1,471 | - 1,270 | 2019 Jan. |
| 1,449 | 472 | 725 | 251 | + 35 | 104 | 112 | - 8 | 924 | 371 | 2,027 | 1,284 | - 1,103 | Feb. |
| 1,374 | 489 | 644 | 242 | + 291 | 113 | 110 | + 3 | 1,023 | 403 | 2,128 | 1,423 | - 1,105 | Mar. |
| 1,498 | 573 | 662 | 263 | + 190 | 109 | 111 | - 2 | 1,053 | 366 | 2,075 | 1,317 | - 1,022 | Apr. |
| 1,569 | 592 | 687 | 290 | + 201 | 119 | 115 | + 4 | 1,047 | 411 | 2,148 | 1,368 | - 1,101 | May |
| 1,367 | 516 | 577 | 274 | + 314 | 115 | 117 | - 3 | 940 | 341 | 2,031 | 1,266 | - 1,091 | June |
| 1,704 | 671 | 686 | 346 | + 17 | 129 | 122 | + 6 | 1,068 | 376 | 2,181 | 1,342 | - 1,114 | July |
| 1,629 | 664 | 664 | 300 | + 5 | 122 | 110 | + 13 | 1,028 | 355 | 2,130 | 1,256 | - 1,103 | Aug. |
| 1,474 | 552 | 589 | 332 | + 316 | 120 | 107 | + 13 | 999 | 401 | 2,180 | 1,284 | - 1,181 | Sep. |
| 1,601 | 638 | 651 | 312 | + 108 | 129 | 114 | + 15 | 1,034 | 364 | 2,182 | 1,303 | - 1,147 | Oct. |
| 1,376 | 518 | 587 | 271 | + 157 | 137 | 113 | + 24 | 1,081 | 422 | 2,075 | 1,254 | - 994 | Nov. |
| 1,332 | 504 | 581 | 248 | + 29 | 140 | 115 | + 25 | 1,135 | 416 | 2,132 | 1,294 | - 997 | Dec. |
| 1,501 | 545 | 687 | 270 | - 62 | 161 | 109 | + 52 | 1,020 | 381 | 2,062 | 1,248 | - 1,042 | 2020 Jan. |
| 1,228 | 414 | 585 | 228 | + 163 | 141 | 108 | + 33 | 967 | 366 | 1,969 | 1,268 | - 1,001 | Feb. |
| 1,217 | 356 | 622 | 239 | - 548 | 142 | 110 | + 32 | 1,010 | 373 | 2,105 | 1,320 | - 1,094 | Mar. |
| 829 | 111 | 592 | 126 | - 454 | 145 | 103 | + 42 | 912 | 341 | 1,812 | 1,119 | - 900 | Apr. |
| 768 | 53 | 638 | 77 | - 435 | 149 | 108 | + 41 | 876 | 322 | 1,803 | 1,110 | - 927 | May |
| 726 | 65 | 601 | 60 | - 348 | 183 | 102 | + 81 | 879 | 332 | 1,819 | 1,147 | - 940 | June |
| 813 | 87 | 652 | 75 | - 423 | 167 | 117 | + 50 | 1,010 | 397 | 2,035 | 1,301 | - 1,025 | July |
| 827 | 72 | 666 | 90 | - 479 | 157 | 108 | + 49 | 951 | 372 | 1,903 | 1,177 | - 952 | Aug. |
| 894 | 78 | 715 | 101 | - 516 | 139 | 149 | - 10 | 944 | 393 | 2,162 | 1,376 | - 1,218 | Sep. |
| 772 | 76 | 575 | 120 | - 315 | 145 | 189 | - 45 | 955 | 380 | 2,083 | 1,299 | - 1,127 | Oct. |

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 | Long-term 5 |
| | | | | | | | | | Total | Dividends on shares 2 | Income from investment fund shares | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| 2005 | 167,106 | 147,806 | + 19,300 | 5,523 | 7,314 | - 1,791 | 154,999 | 52,027 | 50,542 | 9,331 | 5,691 | 411 | 35,109 | |
| 2006 | 208,437 | 167,937 | + 40,499 | 5,954 | 7,159 | - 1,205 | 194,410 | 65,016 | 58,683 | 10,909 | 7,006 | 988 | 39,780 | |
| 2007 | 245,153 | 209,532 | + 35,620 | 7,115 | 7,255 | - 140 | 232,691 | 71,470 | 71,285 | 12,353 | 8,128 | 1,590 | 49,214 | |
| 2008 | 197,429 | 173,365 | + 24,063 | 7,488 | 7,272 | + 216 | 184,037 | 27,578 | 77,546 | 11,790 | 9,431 | 2,701 | 53,623 | |
| 2009 | 183,515 | 128,991 | + 54,524 | 8,836 | 7,964 | + 872 | 168,565 | 57,380 | 71,706 | 5,342 | 7,022 | 527 | 58,816 | |
| 2010 | 200,815 | 149,508 | + 51,306 | 9,639 | 8,082 | + 1,557 | 185,486 | 74,796 | 71,169 | 5,899 | 6,269 | 164 | 58,837 | |
| 2011 | 220,396 | 151,309 | + 69,087 | 11,030 | 8,594 | + 2,436 | 203,667 | 84,638 | 76,074 | 6,514 | 6,972 | 406 | 62,182 | |
| 2012 | 204,835 | 139,177 | + 65,658 | 11,390 | 9,203 | + 2,187 | 187,893 | 73,790 | 74,783 | 6,493 | 6,626 | 234 | 61,430 | |
| 2013 | 192,273 | 128,988 | + 63,284 | 12,330 | 11,790 | + 541 | 174,359 | 77,926 | 64,060 | 7,085 | 7,531 | 331 | 49,114 | |
| 2014 | 191,466 | 133,715 | + 57,752 | 12,855 | 11,670 | + 1,184 | 173,259 | 77,097 | 64,939 | 8,469 | 6,536 | 329 | 49,605 | |
| 2015 | 203,306 | 134,044 | + 69,262 | 14,036 | 12,922 | + 1,114 | 184,190 | 86,046 | 67,360 | 9,898 | 6,965 | 329 | 50,169 | |
| 2016 | 213,007 | 136,809 | + 76,199 | 13,740 | 13,266 | + 474 | 193,217 | 97,228 | 64,840 | 10,808 | 7,840 | 87 | 46,105 | |
| 2017 | 220,360 | 144,941 | + 75,419 | 13,955 | 14,476 | - 521 | 200,822 | 104,389 | 62,328 | 12,326 | 8,087 | 39 | 41,875 | |
| 2018 | 226,647 | 137,194 | + 89,453 | 14,429 | 15,494 | - 1,065 | 206,382 | 110,624 | 60,034 | 13,331 | 6,562 | 78 | 40,063 | |
| 2019 | 230,895 | 138,583 | + 92,312 | 14,716 | 16,063 | - 1,347 | 210,019 | 116,807 | 61,120 | 15,140 | 6,574 | 122 | 39,284 | |
| 2017 Q4 | 59,023 | 30,208 | + 28,816 | 3,911 | 3,865 | + 46 | 50,593 | 26,917 | 14,850 | 1,786 | 2,728 | 8 | 10,327 | |
| 2018 Q1 | 54,538 | 29,784 | + 24,754 | 3,443 | 2,941 | + 502 | 50,669 | 27,318 | 14,716 | 3,457 | 1,378 | 10 | 9,871 | |
| Q2 | 57,258 | 49,217 | + 8,042 | 3,484 | 3,949 | - 465 | 53,305 | 27,416 | 17,075 | 5,384 | 1,626 | 18 | 10,047 | |
| Q3 | 54,402 | 29,557 | + 24,845 | 3,472 | 4,480 | - 1,008 | 50,602 | 27,899 | 13,775 | 2,254 | 1,410 | 22 | 10,090 | |
| Q4 | 60,448 | 28,636 | + 31,812 | 4,029 | 4,123 | - 93 | 51,806 | 27,991 | 14,469 | 2,236 | 2,149 | 29 | 10,055 | |
| 2019 Q1 | 56,574 | 30,638 | + 25,936 | 3,498 | 3,137 | + 361 | 52,596 | 29,305 | 15,145 | 4,015 | 1,366 | 38 | 9,726 | |
| Q2 | 59,536 | 48,822 | + 10,714 | 3,547 | 4,084 | - 537 | 55,275 | 29,687 | 17,287 | 5,791 | 1,639 | 35 | 9,823 | |
| Q3 | 54,781 | 30,267 | + 24,513 | 3,555 | 4,633 | - 1,078 | 51,074 | 28,752 | 14,324 | 2,688 | 1,603 | 27 | 10,007 | |
| Q4 | 60,004 | 28,855 | + 31,148 | 4,116 | 4,209 | - 93 | 51,074 | 29,063 | 14,363 | 2,647 | 1,966 | 22 | 9,728 | |
| 2020 Q1 | 54,555 | 27,539 | + 27,016 | 3,226 | 2,819 | + 407 | 51,084 | 27,584 | 15,562 | 4,735 | 1,343 | 21 | 9,463 | |
| Q2 | 49,093 | 35,774 | + 13,319 | 3,096 | 3,147 | - 51 | 45,358 | 24,011 | 14,109 | 3,530 | 1,329 | 15 | 9,234 | |
| Q3 | 48,613 | 26,318 | + 22,296 | 3,474 | 4,529 | - 1,056 | 45,072 | 24,581 | 13,394 | 2,651 | 1,601 | 13 | 9,129 | |
| 2018 May | 19,486 | 24,794 | - 5,308 | 1,156 | 1,318 | - 162 | 17,950 | 9,091 | 5,983 | 2,132 | 431 | 5 | 3,415 | |
| June | 19,239 | 10,756 | + 8,483 | 1,172 | 1,314 | - 142 | 18,011 | 9,138 | 5,792 | 1,720 | 755 | 6 | 3,312 | |
| July | 18,276 | 10,419 | + 7,857 | 1,151 | 1,512 | - 361 | 16,981 | 9,382 | 4,599 | 717 | 477 | 6 | 3,399 | |
| Aug. | 18,002 | 9,540 | + 8,462 | 1,152 | 1,493 | - 341 | 16,829 | 9,270 | 4,648 | 660 | 589 | 7 | 3,391 | |
| Sep. | 18,124 | 9,597 | + 8,526 | 1,169 | 1,476 | - 307 | 16,792 | 9,246 | 4,528 | 877 | 344 | 8 | 3,299 | |
| Oct. | 18,020 | 9,368 | + 8,651 | 1,228 | 1,276 | - 48 | 16,757 | 9,340 | 4,413 | 562 | 449 | 8 | 3,393 | |
| Nov. | 18,453 | 9,654 | + 8,799 | 1,233 | 1,289 | - 56 | 17,049 | 9,205 | 4,598 | 669 | 627 | 10 | 3,292 | |
| Dec. | 23,976 | 9,614 | + 14,362 | 1,568 | 1,558 | + 10 | 18,000 | 9,445 | 5,458 | 1,005 | 1,072 | 11 | 3,370 | |
| 2019 Jan. | 18,237 | 8,912 | + 9,324 | 1,156 | 1,029 | + 127 | 16,844 | 9,139 | 4,976 | 1,176 | 440 | 8 | 3,352 | |
| Feb. | 17,906 | 11,427 | + 6,479 | 1,167 | 1,037 | + 130 | 16,621 | 9,390 | 4,571 | 1,167 | 365 | 11 | 3,027 | |
| Mar. | 20,432 | 10,298 | + 10,133 | 1,175 | 1,071 | + 104 | 19,131 | 10,776 | 5,598 | 1,671 | 562 | 18 | 3,347 | |
| Apr. | 19,011 | 11,558 | + 7,453 | 1,179 | 1,368 | - 189 | 17,796 | 9,666 | 5,434 | 1,729 | 455 | 12 | 3,238 | |
| May | 20,013 | 26,408 | - 6,395 | 1,176 | 1,368 | - 191 | 18,288 | 9,285 | 6,181 | 2,449 | 374 | 12 | 3,346 | |
| June | 20,512 | 10,855 | + 9,656 | 1,191 | 1,348 | - 157 | 19,191 | 10,736 | 5,673 | 1,612 | 810 | 11 | 3,239 | |
| July | 18,312 | 11,047 | + 7,265 | 1,182 | 1,564 | - 383 | 17,075 | 9,670 | 4,765 | 902 | 498 | 10 | 3,354 | |
| Aug. | 18,266 | 9,519 | + 8,747 | 1,181 | 1,555 | - 374 | 17,021 | 9,547 | 4,747 | 635 | 721 | 9 | 3,383 | |
| Sep. | 18,203 | 9,702 | + 8,501 | 1,193 | 1,514 | - 321 | 16,978 | 9,534 | 4,812 | 1,150 | 384 | 8 | 3,270 | |
| Oct. | 17,872 | 9,441 | + 8,431 | 1,250 | 1,314 | - 65 | 16,559 | 9,714 | 4,262 | 592 | 350 | 8 | 3,312 | |
| Nov. | 18,124 | 9,396 | + 8,727 | 1,263 | 1,295 | - 32 | 16,817 | 9,610 | 4,812 | 966 | 677 | 8 | 3,160 | |
| Dec. | 24,009 | 10,018 | + 13,990 | 1,603 | 1,600 | + 3 | 17,699 | 9,739 | 5,290 | 1,089 | 938 | 7 | 3,256 | |
| 2020 Jan. | 18,795 | 8,601 | + 10,194 | 1,129 | 1,017 | + 112 | 17,581 | 9,761 | 4,989 | 1,318 | 416 | 7 | 3,249 | |
| Feb. | 18,659 | 11,384 | + 7,275 | 1,143 | 1,007 | + 136 | 17,406 | 9,852 | 4,862 | 1,368 | 450 | 8 | 3,037 | |
| Mar. | 17,100 | 7,554 | + 9,547 | 954 | 796 | + 159 | 16,097 | 7,970 | 5,711 | 2,050 | 477 | 7 | 3,178 | |
| Apr. | 16,115 | 7,644 | + 8,471 | 970 | 958 | + 12 | 15,125 | 8,050 | 4,688 | 1,239 | 376 | 5 | 3,068 | |
| May | 16,750 | 16,838 | - 88 | 972 | 945 | + 27 | 15,212 | 7,910 | 4,868 | 1,120 | 605 | 4 | 3,139 | |
| June | 16,228 | 11,292 | + 4,936 | 1,154 | 1,244 | - 90 | 15,021 | 8,051 | 4,553 | 1,171 | 349 | 6 | 3,027 | |
| July | 16,277 | 9,119 | + 7,158 | 1,157 | 1,530 | - 373 | 15,108 | 8,198 | 4,523 | 1,031 | 389 | 6 | 3,097 | |
| Aug. | 16,345 | 7,986 | + 8,359 | 1,160 | 1,490 | - 330 | 15,145 | 8,213 | 4,615 | 632 | 915 | 4 | 3,064 | |
| Sep. | 15,992 | 9,213 | + 6,779 | 1,157 | 1,509 | - 352 | 14,819 | 8,170 | 4,256 | 988 | 298 | 3 | 2,967 | |
| Oct. | 15,948 | 8,885 | + 7,063 | 1,222 | 1,274 | - 52 | 14,718 | 8,239 | 4,036 | 654 | 317 | 4 | 3,061 | |

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 primary income 7 | | | | Period |
|---------------------------|-------------|---------------------|----------------------|-----------------------|------------------------------------|-----------------------------|---------------------------|---------|------------------------|-------------|---------|-------------|-----------|
| | Total | Direct investment 1 | Portfolio investment | | | | Other investment income 6 | Balance | Receipts | Expenditure | Balance | | |
| | | | Total | Dividends on shares 2 | Income from investment fund shares | Interest on debt securities | | | | | | | |
| | | | | | | Short-term 4 | | | | | | Long-term 5 | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | |
| 52,429 | 136,660 | 32,240 | 56,380 | 7,462 | 1,919 | 45,416 | 1,583 | 48,041 | + 18,339 | 6,584 | 3,832 | + 2,752 | 2005 |
| 70,711 | 156,664 | 33,980 | 63,236 | 11,903 | 2,114 | 46,634 | 2,586 | 59,448 | + 37,746 | 8,073 | 4,114 | + 3,958 | 2006 |
| 89,936 | 198,110 | 48,224 | 77,187 | 18,291 | 2,146 | 52,511 | 4,239 | 72,699 | + 34,580 | 5,348 | 4,167 | + 1,181 | 2007 |
| 78,914 | 161,531 | 16,962 | 84,540 | 19,354 | 1,832 | 55,800 | 7,555 | 60,029 | + 22,506 | 5,904 | 4,562 | + 1,342 | 2008 |
| 39,478 | 117,031 | 22,236 | 63,580 | 15,854 | 1,672 | 41,896 | 4,159 | 31,215 | + 51,534 | 6,115 | 3,996 | + 2,119 | 2009 |
| 39,521 | 137,333 | 43,498 | 63,457 | 14,020 | 1,608 | 45,318 | 2,510 | 30,378 | + 48,153 | 5,690 | 4,094 | + 1,596 | 2010 |
| 42,955 | 138,097 | 40,073 | 69,902 | 19,101 | 1,822 | 44,652 | 4,327 | 28,122 | + 65,570 | 5,699 | 4,618 | + 1,081 | 2011 |
| 39,320 | 125,428 | 40,893 | 63,487 | 16,512 | 1,939 | 42,871 | 2,166 | 21,047 | + 62,465 | 5,552 | 4,547 | + 1,005 | 2012 |
| 32,372 | 112,838 | 35,015 | 58,308 | 16,712 | 1,683 | 39,265 | 648 | 19,515 | + 61,521 | 5,584 | 4,361 | + 1,223 | 2013 |
| 31,223 | 117,583 | 40,772 | 59,242 | 18,889 | 1,923 | 37,859 | 572 | 17,569 | + 55,676 | 5,352 | 4,461 | + 891 | 2014 |
| 30,784 | 115,683 | 35,392 | 61,926 | 25,729 | 2,119 | 33,920 | 158 | 18,365 | + 68,506 | 5,081 | 5,439 | - 358 | 2015 |
| 31,149 | 116,417 | 42,564 | 56,935 | 25,568 | 2,567 | 28,837 | - 38 | 16,918 | + 76,800 | 6,050 | 7,126 | - 1,076 | 2016 |
| 34,106 | 123,508 | 56,455 | 50,090 | 23,937 | 2,565 | 23,883 | - 296 | 16,963 | + 77,314 | 5,583 | 6,956 | - 1,374 | 2017 |
| 35,724 | 114,940 | 53,578 | 43,823 | 22,768 | 1,151 | 20,295 | - 391 | 17,539 | + 91,442 | 5,836 | 6,760 | - 924 | 2018 |
| 32,093 | 115,567 | 55,302 | 44,104 | 23,147 | 1,474 | 19,970 | - 488 | 16,161 | + 94,453 | 6,160 | 6,953 | - 793 | 2019 |
| 8,826 | 24,990 | 14,486 | 6,257 | 108 | 713 | 5,522 | - 87 | 4,247 | + 25,603 | 4,520 | 1,353 | + 3,167 | 2017 Q4 |
| 8,635 | 25,629 | 13,699 | 7,784 | 2,586 | - 2 | 5,291 | - 90 | 4,145 | + 25,040 | 426 | 1,214 | - 788 | 2018 Q1 |
| 8,814 | 42,370 | 13,474 | 24,555 | 19,261 | 248 | 5,143 | - 98 | 4,342 | + 10,935 | 469 | 2,898 | - 2,429 | Q2 |
| 8,929 | 23,843 | 13,280 | 6,029 | 692 | 501 | 4,941 | - 105 | 4,534 | + 26,759 | 328 | 1,233 | - 905 | Q3 |
| 9,346 | 23,098 | 13,125 | 5,455 | 229 | 404 | 4,921 | - 98 | 4,518 | + 28,708 | 4,613 | 1,415 | + 3,198 | Q4 |
| 8,147 | 26,236 | 14,245 | 7,824 | 2,748 | 212 | 4,980 | - 116 | 4,167 | + 26,360 | 480 | 1,266 | - 785 | 2019 Q1 |
| 8,301 | 41,841 | 13,129 | 24,515 | 19,364 | 224 | 5,037 | - 110 | 4,197 | + 13,434 | 714 | 2,897 | - 2,183 | Q2 |
| 7,998 | 24,238 | 14,129 | 6,122 | 860 | 401 | 4,985 | - 124 | 3,987 | + 26,837 | 151 | 1,397 | - 1,245 | Q3 |
| 7,648 | 23,253 | 13,799 | 5,643 | 175 | 637 | 4,969 | - 139 | 3,810 | + 27,821 | 4,814 | 1,394 | + 3,420 | Q4 |
| 7,938 | 23,481 | 12,221 | 7,362 | 2,759 | 288 | 4,453 | - 138 | 3,899 | + 27,603 | 244 | 1,238 | - 994 | 2020 Q1 |
| 7,239 | 29,605 | 9,622 | 15,715 | 11,306 | 106 | 4,455 | - 153 | 4,268 | + 15,753 | 638 | 3,022 | - 2,384 | Q2 |
| 7,098 | 20,598 | 8,919 | 7,608 | 3,086 | 152 | 4,550 | - 179 | 4,070 | + 24,474 | 67 | 1,190 | - 1,123 | Q3 |
| 2,877 | 21,446 | 4,493 | 15,490 | 13,763 | 50 | 1,710 | - 33 | 1,463 | - 3,496 | 380 | 2,030 | - 1,650 | 2018 May |
| 3,081 | 9,036 | 4,514 | 3,068 | 1,237 | 149 | 1,716 | - 34 | 1,454 | + 8,975 | 56 | 406 | - 349 | June |
| 2,999 | 8,416 | 4,460 | 2,354 | 382 | 339 | 1,668 | - 35 | 1,603 | + 8,565 | 145 | 491 | - 346 | July |
| 2,912 | 7,729 | 4,424 | 1,829 | 225 | 8 | 1,631 | - 35 | 1,476 | + 9,100 | 21 | 318 | - 297 | Aug. |
| 3,018 | 7,698 | 4,396 | 1,847 | 85 | 154 | 1,642 | - 34 | 1,455 | + 9,095 | 163 | 424 | - 262 | Sep. |
| 3,003 | 7,545 | 4,335 | 1,779 | 84 | 78 | 1,650 | - 32 | 1,431 | + 9,212 | 34 | 548 | - 513 | Oct. |
| 3,247 | 7,920 | 4,334 | 1,919 | 141 | 179 | 1,631 | - 32 | 1,667 | + 9,129 | 170 | 445 | - 275 | Nov. |
| 3,096 | 7,633 | 4,456 | 1,757 | 4 | 147 | 1,640 | - 34 | 1,420 | + 10,367 | 4,408 | 423 | + 3,986 | Dec. |
| 2,729 | 7,433 | 4,305 | 1,692 | 1 | 84 | 1,644 | - 38 | 1,436 | + 9,411 | 237 | 451 | - 214 | 2019 Jan. |
| 2,660 | 10,017 | 4,469 | 4,200 | 2,592 | - 25 | 1,673 | - 39 | 1,348 | + 6,604 | 118 | 373 | - 255 | Feb. |
| 2,757 | 8,786 | 5,471 | 1,932 | 155 | 153 | 1,663 | - 39 | 1,383 | + 10,345 | 126 | 442 | - 316 | Mar. |
| 2,697 | 9,741 | 4,322 | 4,071 | 2,360 | 61 | 1,687 | - 37 | 1,348 | + 8,055 | 37 | 449 | - 412 | Apr. |
| 2,823 | 22,952 | 4,461 | 17,104 | 15,397 | 67 | 1,676 | - 36 | 1,387 | - 4,663 | 548 | 2,089 | - 1,541 | May |
| 2,782 | 9,148 | 4,347 | 3,340 | 1,608 | 96 | 1,673 | - 37 | 1,462 | + 10,042 | 130 | 359 | - 229 | June |
| 2,641 | 9,025 | 5,164 | 2,538 | 681 | 233 | 1,664 | - 39 | 1,323 | + 8,050 | 55 | 457 | - 402 | July |
| 2,726 | 7,474 | 4,393 | 1,724 | 82 | 26 | 1,658 | - 41 | 1,356 | + 9,547 | 64 | 490 | - 426 | Aug. |
| 2,631 | 7,739 | 4,571 | 1,860 | 97 | 143 | 1,663 | - 43 | 1,308 | + 9,239 | 33 | 449 | - 417 | Sep. |
| 2,583 | 7,613 | 4,549 | 1,793 | 125 | 44 | 1,669 | - 45 | 1,271 | + 8,946 | 63 | 514 | - 451 | Oct. |
| 2,395 | 7,670 | 4,611 | 1,780 | 4 | 172 | 1,650 | - 46 | 1,279 | + 9,147 | 44 | 431 | - 387 | Nov. |
| 2,670 | 7,970 | 4,639 | 2,070 | 46 | 421 | 1,650 | - 47 | 1,261 | + 9,729 | 4,707 | 449 | + 4,258 | Dec. |
| 2,830 | 7,148 | 4,317 | 1,539 | 11 | 59 | 1,516 | - 46 | 1,292 | + 10,433 | 86 | 437 | - 351 | 2020 Jan. |
| 2,692 | 10,025 | 4,575 | 4,153 | 2,692 | 28 | 1,480 | - 47 | 1,297 | + 7,381 | 110 | 352 | - 242 | Feb. |
| 2,416 | 6,308 | 3,329 | 1,670 | 57 | 202 | 1,457 | - 46 | 1,310 | + 9,789 | 49 | 450 | - 401 | Mar. |
| 2,387 | 6,143 | 3,273 | 1,484 | 19 | 12 | 1,504 | - 51 | 1,386 | + 8,982 | 20 | 543 | - 523 | Apr. |
| 2,435 | 13,873 | 3,182 | 9,210 | 7,757 | 13 | 1,491 | - 51 | 1,482 | + 1,339 | 565 | 2,020 | - 1,454 | May |
| 2,417 | 9,589 | 3,167 | 5,022 | 3,530 | 82 | 1,460 | - 51 | 1,400 | + 5,432 | 53 | 460 | - 406 | June |
| 2,387 | 7,125 | 3,010 | 2,769 | 1,330 | 30 | 1,469 | - 60 | 1,345 | + 7,984 | 11 | 465 | - 453 | July |
| 2,318 | 6,148 | 2,944 | 1,828 | 306 | 31 | 1,551 | - 60 | 1,376 | + 8,997 | 10 | 348 | - 308 | Aug. |
| 2,393 | 7,325 | 2,965 | 3,011 | 1,449 | 92 | 1,530 | - 60 | 1,350 | + 7,494 | 16 | 378 | - 362 | Sep. |
| 2,443 | 7,168 | 2,876 | 3,017 | 1,421 | 123 | 1,532 | - 60 | 1,275 | + 7,549 | 9 | 443 | - 434 | Oct. |

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

| Period | Income from direct investment 1 | | | | | | Expenditure | | | | | |
|-----------|---------------------------------|---------|---|-----------------------|---------|-------------------|---|-------------|--------|---|-----------------------|---------|
| | Receipts | | | | | Interest on loans | Memo item: Income from equity in the narrower sense 5 | Expenditure | | | | |
| | Total | Equity | Dividends and other distributed profits 2 | Reinvested earnings 3 | Other 4 | | | 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 | |
| 2005 | 52,027 | 49,193 | 22,785 | 20,628 | 5,780 | 2,834 | 43,413 | 32,240 | 20,270 | 16,090 | 3,266 | 914 |
| 2006 | 65,016 | 61,036 | 26,453 | 28,286 | 6,297 | 3,980 | 54,738 | 33,980 | 19,692 | 19,129 | 368 | 930 |
| 2007 | 71,470 | 65,041 | 28,214 | 30,865 | 5,962 | 6,429 | 59,079 | 48,224 | 30,594 | 23,789 | 5,474 | 1,330 |
| 2008 | 27,578 | 20,286 | 35,137 | 21,011 | 6,160 | 7,292 | 14,126 | 16,962 | 909 | 21,887 | 22,521 | 1,542 |
| 2009 | 57,380 | 50,215 | 27,877 | 15,774 | 6,564 | 7,165 | 43,651 | 22,236 | 6,243 | 15,978 | 11,417 | 1,682 |
| 2010 | 74,796 | 67,130 | 39,239 | 19,962 | 7,930 | 7,666 | 59,201 | 43,498 | 24,505 | 19,083 | 3,572 | 1,849 |
| 2011 | 84,638 | 77,364 | 38,599 | 31,348 | 7,418 | 7,274 | 69,946 | 40,073 | 21,812 | 20,435 | 665 | 2,042 |
| 2012 | 73,790 | 67,275 | 40,457 | 20,009 | 6,810 | 6,515 | 60,465 | 40,893 | 23,872 | 19,901 | 1,155 | 2,816 |
| 2013 | 77,926 | 71,062 | 46,680 | 17,947 | 6,434 | 6,865 | 64,627 | 35,015 | 17,425 | 19,601 | 5,031 | 2,854 |
| 2014 | 77,097 | 70,442 | 45,153 | 19,462 | 5,828 | 6,655 | 64,615 | 40,772 | 23,931 | 17,171 | 3,230 | 3,530 |
| 2015 | 86,046 | 78,696 | 51,296 | 22,407 | 4,993 | 7,349 | 73,703 | 35,392 | 18,708 | 18,434 | 2,981 | 3,255 |
| 2016 | 97,228 | 89,928 | 51,879 | 32,443 | 5,606 | 7,301 | 84,322 | 42,564 | 27,415 | 22,994 | 1,262 | 3,159 |
| 2017 | 104,389 | 97,458 | 59,752 | 32,233 | 5,474 | 6,930 | 91,984 | 56,455 | 41,592 | 21,810 | 17,094 | 2,688 |
| 2018 | 110,624 | 103,952 | 64,343 | 34,769 | 4,840 | 6,672 | 99,111 | 53,578 | 39,731 | 20,916 | 15,743 | 3,072 |
| 2019 | 116,807 | 109,467 | 63,156 | 40,983 | 5,328 | 7,340 | 104,139 | 55,302 | 40,363 | 20,129 | 17,310 | 2,924 |
| 2017 Q4 | 26,917 | 25,160 | 19,732 | 4,075 | 1,354 | 1,757 | 23,807 | 14,486 | 10,880 | 7,106 | 3,003 | 771 |
| 2018 Q1 | 27,318 | 25,633 | 10,447 | 13,939 | 1,246 | 1,685 | 24,387 | 13,699 | 10,300 | 3,647 | 6,045 | 608 |
| Q2 | 27,416 | 25,765 | 16,573 | 8,228 | 964 | 1,652 | 24,801 | 13,474 | 10,062 | 7,184 | 2,097 | 780 |
| Q3 | 27,899 | 26,245 | 14,967 | 10,022 | 1,255 | 1,654 | 24,989 | 13,280 | 9,778 | 5,957 | 3,007 | 814 |
| Q4 | 27,991 | 26,309 | 22,355 | 2,579 | 1,375 | 1,682 | 24,935 | 13,125 | 9,592 | 4,128 | 4,594 | 870 |
| 2019 Q1 | 29,305 | 27,518 | 13,004 | 13,361 | 1,154 | 1,787 | 26,365 | 14,245 | 10,674 | 3,926 | 6,075 | 674 |
| Q2 | 29,687 | 27,835 | 14,326 | 12,190 | 1,319 | 1,852 | 26,516 | 13,129 | 9,472 | 5,564 | 3,208 | 699 |
| Q3 | 28,752 | 26,908 | 11,023 | 14,316 | 1,569 | 1,844 | 25,338 | 14,129 | 10,343 | 3,767 | 5,838 | 737 |
| Q4 | 29,063 | 27,205 | 24,803 | 1,117 | 1,286 | 1,857 | 25,920 | 13,799 | 9,874 | 6,871 | 2,189 | 814 |
| 2020 Q1 | 27,584 | 25,829 | 8,077 | 16,572 | 1,181 | 1,754 | 24,649 | 12,221 | 8,621 | 1,940 | 6,006 | 674 |
| Q2 | 24,011 | 22,263 | 17,155 | 4,033 | 1,075 | 1,747 | 21,189 | 9,622 | 5,829 | 3,885 | 1,110 | 834 |
| Q3 | 24,581 | 22,786 | 10,990 | 10,486 | 1,310 | 1,795 | 21,476 | 8,919 | 5,188 | 2,114 | 2,273 | 801 |
| 2018 May | 9,091 | 8,542 | 5,384 | 2,883 | 275 | 549 | 8,267 | 4,493 | 3,353 | 3,264 | 171 | 260 |
| June | 9,138 | 8,591 | 7,441 | 859 | 291 | 547 | 8,300 | 4,514 | 3,381 | 2,733 | 321 | 328 |
| July | 9,382 | 8,835 | 6,651 | 1,672 | 512 | 547 | 8,323 | 4,460 | 3,299 | 3,199 | 178 | 278 |
| Aug. | 9,270 | 8,718 | 2,088 | 6,244 | 386 | 551 | 8,332 | 4,424 | 3,257 | 1,414 | 1,571 | 271 |
| Sep. | 9,246 | 8,691 | 6,228 | 2,106 | 357 | 555 | 8,334 | 4,396 | 3,222 | 1,343 | 1,614 | 265 |
| Oct. | 9,340 | 8,777 | 2,451 | 5,873 | 453 | 563 | 8,324 | 4,335 | 3,159 | 570 | 2,363 | 226 |
| Nov. | 9,205 | 8,647 | 4,954 | 3,366 | 328 | 558 | 8,319 | 4,334 | 3,156 | 1,177 | 1,726 | 253 |
| Dec. | 9,445 | 8,885 | 14,951 | 6,660 | 593 | 561 | 8,291 | 4,456 | 3,277 | 2,380 | 506 | 391 |
| 2019 Jan. | 9,139 | 8,563 | 1,656 | 6,471 | 436 | 576 | 8,127 | 4,305 | 3,121 | 327 | 2,573 | 220 |
| Feb. | 9,390 | 8,794 | 4,870 | 3,647 | 277 | 597 | 8,517 | 4,469 | 3,279 | 689 | 2,369 | 221 |
| Mar. | 10,776 | 10,162 | 6,479 | 3,243 | 440 | 614 | 9,721 | 5,471 | 4,274 | 2,910 | 1,132 | 232 |
| Apr. | 9,666 | 9,046 | 4,215 | 4,278 | 553 | 620 | 8,493 | 4,322 | 3,115 | 1,158 | 1,742 | 215 |
| May | 9,285 | 8,667 | 3,535 | 4,845 | 287 | 618 | 8,380 | 4,461 | 3,242 | 2,031 | 1,004 | 207 |
| June | 10,736 | 10,122 | 6,576 | 3,067 | 479 | 614 | 9,643 | 4,347 | 3,114 | 2,375 | 462 | 277 |
| July | 9,670 | 9,057 | 5,336 | 3,163 | 558 | 613 | 8,498 | 5,164 | 3,917 | 2,205 | 1,490 | 222 |
| Aug. | 9,547 | 8,933 | 2,458 | 5,997 | 478 | 615 | 8,455 | 4,393 | 3,132 | 313 | 2,594 | 225 |
| Sep. | 9,534 | 8,918 | 3,230 | 5,156 | 533 | 616 | 8,385 | 4,571 | 3,294 | 1,250 | 1,755 | 290 |
| Oct. | 9,714 | 9,096 | 4,185 | 4,459 | 452 | 618 | 8,644 | 4,549 | 3,256 | 2,625 | 366 | 266 |
| Nov. | 9,610 | 8,991 | 3,726 | 4,863 | 402 | 619 | 8,589 | 4,611 | 3,303 | 903 | 2,111 | 288 |
| Dec. | 9,739 | 9,118 | 16,892 | 8,205 | 431 | 620 | 8,687 | 4,639 | 3,315 | 3,344 | 288 | 260 |
| 2020 Jan. | 9,761 | 9,174 | 3,772 | 5,025 | 377 | 588 | 8,797 | 4,317 | 3,108 | 557 | 2,352 | 200 |
| Feb. | 9,852 | 9,267 | 1,564 | 7,330 | 373 | 585 | 8,894 | 4,575 | 3,375 | 276 | 2,876 | 223 |
| Mar. | 7,970 | 7,388 | 2,741 | 4,216 | 431 | 582 | 6,957 | 3,329 | 2,137 | 1,108 | 779 | 251 |
| Apr. | 8,050 | 7,465 | 2,965 | 4,051 | 449 | 585 | 7,016 | 3,273 | 2,016 | 753 | 1,010 | 252 |
| May | 7,910 | 7,327 | 7,659 | 593 | 261 | 582 | 7,066 | 3,182 | 1,918 | 800 | 858 | 259 |
| June | 8,051 | 7,471 | 6,531 | 576 | 364 | 580 | 7,107 | 3,167 | 1,896 | 2,332 | 759 | 323 |
| July | 8,198 | 7,602 | 3,371 | 3,768 | 463 | 596 | 7,138 | 3,010 | 1,766 | 945 | 560 | 261 |
| Aug. | 8,213 | 7,614 | 2,132 | 5,030 | 453 | 598 | 7,162 | 2,944 | 1,700 | 699 | 757 | 244 |
| Sep. | 8,170 | 7,570 | 5,487 | 1,689 | 394 | 600 | 7,176 | 2,965 | 1,722 | 470 | 956 | 296 |
| Oct. | 8,239 | 7,641 | 2,461 | 4,721 | 460 | 597 | 7,181 | 2,876 | 1,630 | 150 | 1,265 | 216 |

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

of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investment statistics). 4 Includes

II. Current account

4. Primary income

b) Income from direct investment, other investment income

€ million

| | | Other investment income ⁶ | | | | | | | | | | |
|-------------------|--|--------------------------------------|--------|--|---|---------------------------------------|-------------|--|---|---------------------------------------|----------|-----------|
| | | Receipts | | | | | Expenditure | | | | | |
| Interest on loans | Memo item: Income from equity in the narrower sense ⁵ | Balance | Total | Monetary financial institutions ⁷ | Enterprises and households ⁷ | General government (incl. Bundesbank) | Total | Monetary financial institutions ⁷ | Enterprises and households ⁷ | General government (incl. Bundesbank) | Balance | |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | Period |
| 11,970 | 19,356 | + 19,787 | 52,429 | 34,894 | 12,280 | 5,255 | 48,041 | 35,652 | 9,839 | 2,550 | + 4,388 | 2005 |
| 14,289 | 18,761 | + 31,035 | 70,711 | 51,172 | 14,384 | 5,155 | 59,448 | 43,258 | 12,798 | 3,392 | + 11,264 | 2006 |
| 17,630 | 29,264 | + 23,246 | 89,936 | 67,818 | 16,920 | 5,198 | 72,699 | 50,723 | 16,098 | 5,878 | + 17,237 | 2007 |
| 16,053 | 633 | + 10,616 | 78,914 | 54,254 | 15,191 | 9,469 | 60,029 | 36,223 | 15,286 | 8,520 | + 18,884 | 2008 |
| 15,993 | 4,561 | + 35,144 | 39,478 | 21,895 | 11,152 | 6,431 | 31,215 | 16,862 | 9,464 | 4,889 | + 8,264 | 2009 |
| 18,994 | 22,655 | + 31,297 | 39,521 | 18,228 | 13,508 | 7,785 | 30,378 | 15,532 | 9,871 | 4,975 | + 9,143 | 2010 |
| 18,261 | 19,770 | + 44,565 | 42,955 | 20,042 | 15,385 | 7,528 | 28,122 | 14,466 | 9,807 | 3,849 | + 14,833 | 2011 |
| 17,021 | 21,056 | + 32,897 | 39,320 | 14,321 | 15,680 | 9,319 | 21,047 | 10,379 | 8,082 | 2,586 | + 18,273 | 2012 |
| 17,590 | 14,571 | + 42,911 | 32,372 | 11,843 | 14,088 | 6,441 | 19,515 | 8,572 | 8,228 | 2,715 | + 12,857 | 2013 |
| 16,840 | 20,401 | + 36,325 | 31,223 | 11,888 | 15,422 | 3,913 | 17,569 | 7,982 | 7,975 | 1,611 | + 13,655 | 2014 |
| 16,685 | 15,453 | + 50,653 | 30,784 | 11,134 | 16,225 | 3,425 | 18,365 | 8,236 | 8,725 | 1,404 | + 12,419 | 2015 |
| 15,148 | 24,256 | + 54,664 | 31,149 | 12,361 | 15,404 | 3,384 | 16,918 | 8,012 | 7,534 | 1,373 | + 14,231 | 2016 |
| 14,863 | 38,904 | + 47,933 | 34,106 | 13,800 | 16,449 | 3,857 | 16,963 | 8,190 | 7,054 | 1,718 | + 17,143 | 2017 |
| 13,847 | 36,659 | + 57,046 | 35,724 | 14,607 | 16,924 | 4,194 | 17,539 | 8,962 | 6,919 | 1,658 | + 18,186 | 2018 |
| 14,939 | 37,439 | + 61,504 | 32,093 | 13,310 | 15,845 | 2,939 | 16,161 | 9,040 | 6,206 | 915 | + 15,933 | 2019 |
| 3,606 | 10,109 | + 12,431 | 8,826 | 3,615 | 4,226 | 985 | 4,247 | 2,052 | 1,759 | 436 | + 4,578 | 2017 Q4 |
| 3,400 | 9,692 | + 13,619 | 8,635 | 3,682 | 3,927 | 1,026 | 4,145 | 2,137 | 1,607 | 401 | + 4,490 | 2018 Q1 |
| 3,412 | 9,281 | + 13,943 | 8,814 | 3,694 | 4,084 | 1,036 | 4,342 | 2,236 | 1,685 | 422 | + 4,472 | Q2 |
| 3,502 | 8,964 | + 14,619 | 8,929 | 3,651 | 4,155 | 1,123 | 4,534 | 2,280 | 1,772 | 481 | + 4,395 | Q3 |
| 3,533 | 8,722 | + 14,865 | 9,346 | 3,580 | 4,757 | 1,009 | 4,518 | 2,309 | 1,855 | 354 | + 4,828 | Q4 |
| 3,571 | 10,001 | + 15,060 | 8,147 | 3,420 | 3,868 | 858 | 4,167 | 2,282 | 1,671 | 214 | + 3,980 | 2019 Q1 |
| 3,658 | 8,772 | + 16,558 | 8,301 | 3,505 | 4,003 | 793 | 4,197 | 2,347 | 1,621 | 228 | + 4,104 | Q2 |
| 3,786 | 9,606 | + 14,623 | 7,998 | 3,430 | 3,848 | 720 | 3,987 | 2,291 | 1,470 | 226 | + 4,011 | Q3 |
| 3,925 | 9,060 | + 15,263 | 7,648 | 2,955 | 4,126 | 567 | 3,810 | 2,120 | 1,444 | 247 | + 3,838 | Q4 |
| 3,600 | 7,947 | + 15,363 | 7,938 | 3,024 | 3,791 | 1,123 | 3,899 | 2,241 | 1,438 | 220 | + 4,039 | 2020 Q1 |
| 3,793 | 4,995 | + 14,389 | 7,239 | 2,908 | 3,797 | 533 | 4,268 | 2,286 | 1,706 | 276 | + 2,971 | Q2 |
| 3,731 | 4,387 | + 15,661 | 7,098 | 2,665 | 3,927 | 505 | 4,070 | 2,006 | 1,786 | 278 | + 3,027 | Q3 |
| 1,140 | 3,093 | + 4,598 | 2,877 | 1,239 | 1,292 | 346 | 1,463 | 749 | 574 | 141 | + 1,414 | 2018 May |
| 1,132 | 3,054 | + 4,624 | 3,081 | 1,234 | 1,503 | 344 | 1,454 | 754 | 556 | 145 | + 1,627 | June |
| 1,160 | 3,021 | + 4,923 | 2,999 | 1,214 | 1,400 | 386 | 1,603 | 745 | 690 | 168 | + 1,396 | July |
| 1,167 | 2,986 | + 4,845 | 2,912 | 1,313 | 1,313 | 376 | 1,476 | 767 | 546 | 162 | + 1,436 | Aug. |
| 1,174 | 2,957 | + 4,851 | 3,018 | 1,215 | 1,442 | 361 | 1,455 | 768 | 536 | 151 | + 1,563 | Sep. |
| 1,175 | 2,933 | + 5,006 | 3,003 | 1,186 | 1,465 | 352 | 1,431 | 763 | 536 | 132 | + 1,573 | Oct. |
| 1,178 | 2,903 | + 4,871 | 3,247 | 1,190 | 1,719 | 338 | 1,667 | 772 | 776 | 119 | + 1,579 | Nov. |
| 1,180 | 2,886 | + 4,989 | 3,096 | 1,204 | 1,573 | 319 | 1,420 | 775 | 543 | 103 | + 1,676 | Dec. |
| 1,184 | 2,900 | + 4,834 | 2,729 | 1,157 | 1,276 | 296 | 1,436 | 765 | 589 | 82 | + 1,294 | 2019 Jan. |
| 1,190 | 3,058 | + 4,921 | 2,660 | 1,121 | 1,254 | 285 | 1,348 | 755 | 525 | 68 | + 1,312 | Feb. |
| 1,197 | 4,042 | + 5,305 | 2,757 | 1,142 | 1,338 | 277 | 1,383 | 761 | 558 | 64 | + 1,374 | Mar. |
| 1,207 | 2,900 | + 5,344 | 2,697 | 1,140 | 1,285 | 271 | 1,348 | 768 | 508 | 72 | + 1,349 | Apr. |
| 1,219 | 3,035 | + 4,824 | 2,823 | 1,215 | 1,342 | 265 | 1,387 | 782 | 527 | 77 | + 1,436 | May |
| 1,232 | 2,837 | + 6,390 | 2,782 | 1,149 | 1,376 | 256 | 1,462 | 798 | 585 | 79 | + 1,320 | June |
| 1,247 | 3,695 | + 4,506 | 2,641 | 1,160 | 1,217 | 264 | 1,323 | 768 | 479 | 76 | + 1,318 | July |
| 1,262 | 2,906 | + 5,154 | 2,726 | 1,214 | 1,277 | 236 | 1,356 | 781 | 501 | 74 | + 1,370 | Aug. |
| 1,277 | 3,004 | + 4,963 | 2,631 | 1,056 | 1,354 | 221 | 1,308 | 742 | 490 | 76 | + 1,323 | Sep. |
| 1,293 | 2,991 | + 5,164 | 2,583 | 1,041 | 1,340 | 202 | 1,271 | 721 | 470 | 79 | + 1,312 | Oct. |
| 1,308 | 3,014 | + 5,000 | 2,395 | 1,007 | 1,203 | 184 | 1,279 | 713 | 483 | 83 | + 1,116 | Nov. |
| 1,324 | 3,056 | + 5,099 | 2,670 | 907 | 1,582 | 182 | 1,261 | 686 | 490 | 85 | + 1,410 | Dec. |
| 1,209 | 2,908 | + 5,444 | 2,830 | 1,021 | 1,256 | 553 | 1,292 | 735 | 479 | 77 | + 1,539 | 2020 Jan. |
| 1,200 | 3,152 | + 5,277 | 2,692 | 1,025 | 1,251 | 416 | 1,297 | 751 | 473 | 73 | + 1,395 | Feb. |
| 1,191 | 1,887 | + 4,641 | 2,416 | 978 | 1,284 | 155 | 1,310 | 755 | 486 | 69 | + 1,106 | Mar. |
| 1,257 | 1,763 | + 4,777 | 2,387 | 965 | 1,236 | 186 | 1,386 | 744 | 556 | 86 | + 1,001 | Apr. |
| 1,264 | 1,659 | + 4,728 | 2,435 | 1,015 | 1,233 | 187 | 1,482 | 772 | 624 | 86 | + 953 | May |
| 1,271 | 1,573 | + 4,884 | 2,417 | 928 | 1,328 | 160 | 1,400 | 770 | 526 | 104 | + 1,016 | June |
| 1,245 | 1,505 | + 5,188 | 2,387 | 920 | 1,301 | 166 | 1,345 | 690 | 557 | 97 | + 1,042 | July |
| 1,244 | 1,456 | + 5,268 | 2,318 | 891 | 1,258 | 168 | 1,376 | 650 | 631 | 95 | + 942 | Aug. |
| 1,243 | 1,426 | + 5,205 | 2,393 | 854 | 1,368 | 171 | 1,350 | 665 | 598 | 86 | + 1,043 | Sep. |
| 1,246 | 1,414 | + 5,362 | 2,443 | 839 | 1,434 | 170 | 1,275 | 638 | 553 | 84 | + 1,168 | Oct. |

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

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

II. Current account

5. Secondary income

€ million

| Period | Secondary income | | | | | | | | | |
|-----------|------------------|-------------|---------|--|---------------------------------------|-----------|--|--------|-----------------|-------|
| | Receipts | Expenditure | Balance | General government | | | | | Social benefits | |
| | | | | Total | Receipts | | Expenditure | | | |
| | | | | | of which: | of which: | Value added tax and gross national income-based on Union own resources | | | |
| 1 | 2 | 3 | 4 | Current international cooperation ¹ | Current taxes on income, wealth, etc. | 6 | 7 | 8 | 9 | |
| 2005 | 42,280 | 73,621 | - | 31,341 | 6,922 | 1,612 | 2,785 | 26,979 | 18,333 | 4,844 |
| 2006 | 39,775 | 71,789 | - | 32,014 | 8,431 | 1,680 | 4,270 | 28,168 | 19,779 | 4,879 |
| 2007 | 42,490 | 75,879 | - | 33,390 | 9,337 | 1,008 | 5,870 | 27,708 | 18,941 | 4,980 |
| 2008 | 44,632 | 78,779 | - | 34,147 | 9,500 | 1,149 | 5,925 | 27,658 | 18,198 | 5,133 |
| 2009 | 41,478 | 76,242 | - | 34,764 | 7,340 | 339 | 4,329 | 28,262 | 17,930 | 5,427 |
| 2010 | 42,627 | 82,209 | - | 39,582 | 7,371 | 553 | 4,156 | 32,306 | 20,651 | 5,838 |
| 2011 | 51,001 | 85,788 | - | 34,787 | 10,230 | 993 | 6,348 | 31,505 | 19,893 | 5,961 |
| 2012 | 52,938 | 91,641 | - | 38,703 | 8,789 | 1,016 | 4,725 | 34,234 | 21,854 | 6,110 |
| 2013 | 60,321 | 103,734 | - | 43,413 | 10,662 | 1,379 | 6,174 | 39,585 | 26,870 | 6,220 |
| 2014 | 62,475 | 103,647 | - | 41,172 | 12,282 | 452 | 8,105 | 40,428 | 26,434 | 6,643 |
| 2015 | 71,709 | 110,563 | - | 38,854 | 15,865 | 139 | 10,455 | 39,953 | 25,675 | 6,836 |
| 2016 | 65,415 | 106,346 | - | 40,931 | 15,090 | 241 | 10,739 | 40,507 | 21,263 | 7,002 |
| 2017 | 67,467 | 117,462 | - | 49,995 | 15,182 | 366 | 10,372 | 37,671 | 19,582 | 7,182 |
| 2018 | 70,465 | 119,036 | - | 48,571 | 15,565 | 537 | 10,275 | 44,089 | 25,217 | 7,320 |
| 2019 | 74,027 | 121,639 | - | 47,612 | 17,329 | 592 | 11,758 | 45,928 | 25,836 | 7,654 |
| 2017 Q4 | 14,445 | 27,474 | - | 13,029 | 2,015 | 55 | 761 | 9,384 | 3,585 | 1,804 |
| 2018 Q1 | 18,340 | 32,860 | - | 14,520 | 2,683 | 116 | 1,685 | 12,100 | 7,656 | 1,812 |
| Q2 | 20,679 | 25,981 | - | 5,302 | 7,661 | 232 | 6,224 | 8,083 | 4,626 | 1,798 |
| Q3 | 15,682 | 27,914 | - | 12,232 | 2,665 | 56 | 1,207 | 10,167 | 5,926 | 1,860 |
| Q4 | 15,764 | 32,282 | - | 16,517 | 2,556 | 134 | 1,159 | 13,740 | 7,010 | 1,850 |
| 2019 Q1 | 19,865 | 36,542 | - | 16,677 | 3,301 | 203 | 2,093 | 15,664 | 10,253 | 1,877 |
| Q2 | 21,458 | 27,690 | - | 6,232 | 8,114 | 184 | 6,701 | 8,705 | 4,952 | 1,891 |
| Q3 | 16,369 | 28,676 | - | 12,308 | 3,164 | 108 | 1,616 | 10,876 | 6,545 | 1,944 |
| Q4 | 16,336 | 28,731 | - | 12,395 | 2,750 | 98 | 1,348 | 10,683 | 4,086 | 1,942 |
| 2020 Q1 | 20,190 | 34,214 | - | 14,024 | 3,522 | 195 | 2,477 | 13,212 | 8,479 | 1,940 |
| Q2 | 18,999 | 28,110 | - | 9,111 | 5,394 | 256 | 4,183 | 10,559 | 5,825 | 1,959 |
| Q3 | 17,468 | 27,407 | - | 9,939 | 3,565 | 122 | 2,004 | 9,797 | 4,070 | 2,019 |
| 2018 May | 8,357 | 8,252 | + | 105 | 4,065 | 11 | 3,657 | 2,408 | 1,448 | 592 |
| June | 6,019 | 8,893 | - | 2,874 | 1,644 | 171 | 1,070 | 2,786 | 1,316 | 604 |
| July | 4,949 | 9,761 | - | 4,812 | 658 | 10 | 178 | 3,496 | 1,874 | 623 |
| Aug. | 5,125 | 8,822 | - | 3,697 | 779 | 39 | 274 | 3,249 | 1,991 | 620 |
| Sep. | 5,608 | 9,331 | - | 3,723 | 1,228 | 7 | 755 | 3,422 | 2,061 | 617 |
| Oct. | 5,096 | 9,453 | - | 4,357 | 677 | 108 | 163 | 3,899 | 2,067 | 623 |
| Nov. | 4,927 | 10,493 | - | 5,566 | 573 | 10 | 173 | 3,814 | 2,061 | 611 |
| Dec. | 5,741 | 12,335 | - | 6,595 | 1,307 | 16 | 822 | 6,027 | 2,881 | 617 |
| 2019 Jan. | 5,267 | 10,305 | - | 5,037 | 813 | 183 | 276 | 4,576 | 2,181 | 620 |
| Feb. | 8,886 | 16,903 | - | 8,018 | 1,307 | 11 | 987 | 7,690 | 5,890 | 623 |
| Mar. | 5,712 | 9,334 | - | 3,622 | 1,182 | 8 | 830 | 3,398 | 2,182 | 634 |
| Apr. | 6,029 | 9,697 | - | 3,668 | 1,578 | 9 | 1,148 | 2,691 | 1,527 | 626 |
| May | 9,334 | 8,537 | + | 797 | 4,855 | 13 | 4,435 | 2,400 | 1,309 | 627 |
| June | 6,094 | 9,455 | - | 3,361 | 1,682 | 162 | 1,118 | 3,614 | 2,116 | 638 |
| July | 5,384 | 9,983 | - | 4,599 | 966 | 93 | 393 | 3,877 | 2,182 | 651 |
| Aug. | 5,251 | 9,459 | - | 4,208 | 874 | 8 | 386 | 3,556 | 2,182 | 647 |
| Sep. | 5,733 | 9,234 | - | 3,501 | 1,324 | 7 | 836 | 3,442 | 2,182 | 646 |
| Oct. | 5,216 | 9,836 | - | 4,621 | 727 | 79 | 230 | 3,944 | 2,182 | 650 |
| Nov. | 5,075 | 8,643 | - | 3,568 | 631 | 11 | 220 | 2,756 | 774 | 646 |
| Dec. | 6,045 | 10,251 | - | 4,206 | 1,392 | 9 | 899 | 3,983 | 1,130 | 646 |
| 2020 Jan. | 5,233 | 12,386 | - | 7,153 | 808 | 167 | 331 | 6,513 | 4,463 | 645 |
| Feb. | 9,085 | 13,265 | - | 4,181 | 1,382 | 24 | 1,049 | 4,071 | 2,677 | 646 |
| Mar. | 5,873 | 8,563 | - | 2,690 | 1,331 | 4 | 1,097 | 2,628 | 1,339 | 649 |
| Apr. | 5,098 | 9,422 | - | 4,324 | 630 | 94 | 243 | 3,591 | 2,231 | 645 |
| May | 7,089 | 10,521 | - | 3,432 | 2,597 | 4 | 2,307 | 4,808 | 3,371 | 650 |
| June | 6,812 | 8,166 | - | 1,354 | 2,168 | 158 | 1,632 | 2,160 | 223 | 665 |
| July | 5,702 | 9,258 | - | 3,556 | 1,114 | 3 | 631 | 3,243 | 1,356 | 676 |
| Aug. | 5,374 | 8,550 | - | 3,176 | 682 | 36 | 167 | 2,892 | 945 | 667 |
| Sep. | 6,391 | 9,598 | - | 3,207 | 1,769 | 83 | 1,206 | 3,661 | 1,768 | 677 |
| Oct. | 5,485 | 9,779 | - | 4,294 | 945 | 11 | 514 | 3,877 | 2,210 | 673 |

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

II. Current account

5. Secondary income

€ million

| | | All sectors excl. general government ² | | | | | | | | |
|--|---------|---|-------------|---------------------------------|--------------------------------|----------------------|---------|--------|--------|-----------|
| Current international cooperation ¹ | Balance | Receipts | Expenditure | | | | Balance | Period | | |
| | | | Total | of which: | | | | | | |
| | | | | Personal transfers ³ | of which: Workers' remittances | Social contributions | | | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | | | |
| 2,742 | - | 20,057 | 35,358 | 46,641 | 2,926 | 2,926 | 1,091 | - | 11,283 | 2005 |
| 2,781 | - | 19,737 | 31,344 | 43,620 | 2,927 | 2,927 | 1,368 | - | 12,277 | 2006 |
| 3,136 | - | 18,371 | 33,152 | 48,172 | 2,997 | 2,997 | 1,645 | - | 15,019 | 2007 |
| 3,701 | - | 18,158 | 35,132 | 51,121 | 3,079 | 3,079 | 1,566 | - | 15,989 | 2008 |
| 4,284 | - | 20,922 | 34,138 | 47,980 | 2,995 | 2,995 | 1,895 | - | 13,842 | 2009 |
| 5,255 | - | 24,935 | 35,256 | 49,903 | 3,035 | 3,035 | 2,309 | - | 14,647 | 2010 |
| 5,052 | - | 21,275 | 40,772 | 54,283 | 2,977 | 2,977 | 2,393 | - | 13,512 | 2011 |
| 5,702 | - | 25,446 | 44,149 | 57,406 | 2,952 | 2,952 | 3,423 | - | 13,257 | 2012 |
| 6,112 | - | 28,923 | 49,659 | 64,149 | 3,250 | 3,229 | 2,609 | - | 14,490 | 2013 |
| 6,871 | - | 28,146 | 50,193 | 63,218 | 3,477 | 3,451 | 2,401 | - | 13,026 | 2014 |
| 6,944 | - | 24,087 | 55,844 | 70,610 | 3,540 | 3,523 | 2,609 | - | 14,766 | 2015 |
| 11,757 | - | 25,417 | 50,325 | 65,839 | 4,214 | 4,196 | 2,606 | - | 15,514 | 2016 |
| 10,217 | - | 22,488 | 52,285 | 79,791 | 4,632 | 4,613 | 2,720 | - | 27,506 | 2017 |
| 10,636 | - | 28,524 | 54,900 | 74,947 | 5,152 | 5,142 | 2,856 | - | 20,047 | 2018 |
| 11,020 | - | 28,599 | 56,698 | 75,711 | 5,445 | 5,431 | 2,932 | - | 19,013 | 2019 |
| 3,854 | - | 7,369 | 12,430 | 18,089 | 1,158 | 1,153 | 745 | - | 5,660 | 2017 Q4 |
| 2,389 | - | 9,417 | 15,657 | 20,760 | 1,291 | 1,286 | 681 | - | 5,103 | 2018 Q1 |
| 1,451 | - | 421 | 13,017 | 17,899 | 1,287 | 1,286 | 699 | - | 4,881 | Q2 |
| 2,106 | - | 7,502 | 13,017 | 17,747 | 1,287 | 1,286 | 695 | - | 4,729 | Q3 |
| 4,690 | - | 11,184 | 13,208 | 18,541 | 1,287 | 1,286 | 781 | - | 5,333 | Q4 |
| 2,997 | - | 12,363 | 16,564 | 20,878 | 1,360 | 1,358 | 700 | - | 4,314 | 2019 Q1 |
| 1,538 | - | 591 | 13,344 | 18,985 | 1,361 | 1,358 | 714 | - | 5,641 | Q2 |
| 1,998 | - | 7,712 | 13,205 | 17,800 | 1,363 | 1,358 | 716 | - | 4,595 | Q3 |
| 4,487 | - | 7,933 | 13,585 | 18,048 | 1,363 | 1,358 | 803 | - | 4,462 | Q4 |
| 2,513 | - | 9,690 | 16,668 | 21,002 | 1,482 | 1,477 | 650 | - | 4,334 | 2020 Q1 |
| 2,518 | - | 5,165 | 13,605 | 17,551 | 1,480 | 1,477 | 623 | - | 3,946 | Q2 |
| 3,370 | - | 6,231 | 13,902 | 17,610 | 1,481 | 1,477 | 705 | - | 3,708 | Q3 |
| 292 | + | 1,657 | 4,292 | 5,844 | 429 | 429 | 233 | - | 1,551 | 2018 May |
| 836 | - | 1,143 | 4,375 | 6,106 | 429 | 429 | 233 | - | 1,731 | June |
| 868 | - | 2,838 | 4,291 | 6,265 | 430 | 429 | 232 | - | 1,974 | July |
| 569 | - | 2,471 | 4,346 | 5,572 | 429 | 429 | 232 | - | 1,226 | Aug. |
| 669 | - | 2,194 | 4,381 | 5,909 | 429 | 429 | 232 | - | 1,529 | Sep. |
| 1,181 | - | 3,222 | 4,419 | 5,554 | 429 | 429 | 238 | - | 1,134 | Oct. |
| 1,011 | - | 3,242 | 4,355 | 6,679 | 429 | 429 | 238 | - | 2,324 | Nov. |
| 2,498 | - | 4,720 | 4,434 | 6,309 | 429 | 429 | 306 | - | 1,875 | Dec. |
| 1,511 | - | 3,763 | 4,455 | 5,729 | 453 | 453 | 233 | - | 1,274 | 2019 Jan. |
| 1,066 | - | 6,383 | 7,578 | 9,213 | 453 | 453 | 233 | - | 1,634 | Feb. |
| 419 | - | 2,216 | 4,530 | 5,936 | 453 | 453 | 233 | - | 1,406 | Mar. |
| 382 | - | 1,113 | 4,452 | 7,006 | 453 | 453 | 238 | - | 2,555 | Apr. |
| 346 | + | 2,455 | 4,479 | 6,138 | 453 | 453 | 238 | - | 1,658 | May |
| 810 | - | 1,933 | 4,413 | 5,841 | 454 | 453 | 238 | - | 1,428 | June |
| 894 | - | 2,911 | 4,418 | 6,106 | 453 | 453 | 239 | - | 1,688 | July |
| 637 | - | 2,683 | 4,378 | 5,903 | 455 | 453 | 239 | - | 1,525 | Aug. |
| 467 | - | 2,119 | 4,410 | 5,792 | 454 | 453 | 239 | - | 1,382 | Sep. |
| 1,048 | - | 3,216 | 4,488 | 5,893 | 454 | 453 | 244 | - | 1,405 | Oct. |
| 1,307 | - | 2,125 | 4,445 | 5,887 | 453 | 453 | 244 | - | 1,443 | Nov. |
| 2,132 | - | 2,591 | 4,653 | 6,268 | 455 | 453 | 315 | - | 1,615 | Dec. |
| 1,226 | - | 5,705 | 4,424 | 5,873 | 494 | 492 | 230 | - | 1,448 | 2020 Jan. |
| 669 | - | 2,689 | 7,702 | 9,194 | 494 | 492 | 230 | - | 1,492 | Feb. |
| 618 | - | 1,296 | 4,542 | 5,936 | 494 | 492 | 190 | - | 1,394 | Mar. |
| 577 | - | 2,961 | 4,468 | 5,832 | 494 | 492 | 194 | - | 1,363 | Apr. |
| 693 | - | 2,212 | 4,492 | 5,713 | 493 | 492 | 194 | - | 1,221 | May |
| 1,249 | + | 8 | 4,644 | 6,007 | 494 | 492 | 235 | - | 1,362 | June |
| 1,088 | - | 2,129 | 4,588 | 6,015 | 493 | 492 | 235 | - | 1,427 | July |
| 1,184 | - | 2,210 | 4,692 | 5,659 | 495 | 492 | 235 | - | 967 | Aug. |
| 1,098 | - | 1,893 | 4,623 | 5,937 | 493 | 492 | 235 | - | 1,314 | Sep. |
| 973 | - | 2,932 | 4,540 | 5,902 | 494 | 492 | 240 | - | 1,363 | Oct. |

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 | |
| Rest of the world | | | | | | | | | | | | | |
| 2019 Q2 | 323,749 | 270,607 | + 53,142 | 76,219 | 80,217 | - 3,998 | 59,536 | 48,822 | + 10,714 | 21,458 | 27,690 | - 6,232 | + 53,626 |
| Q3 | 327,816 | 268,063 | + 59,752 | 77,393 | 90,404 | - 13,011 | 54,781 | 30,267 | + 24,513 | 16,369 | 28,676 | - 12,308 | + 58,947 |
| Q4 | 323,395 | 271,450 | + 51,945 | 83,425 | 86,364 | - 2,939 | 60,004 | 28,855 | + 31,148 | 16,336 | 28,731 | - 12,395 | + 67,759 |
| 2020 Q1 | 322,149 | 268,575 | + 53,574 | 71,991 | 73,116 | - 1,125 | 54,555 | 27,539 | + 27,016 | 20,190 | 34,214 | - 14,024 | + 65,441 |
| Q2 | 249,024 | 220,595 | + 28,429 | 60,400 | 56,917 | + 3,482 | 49,093 | 35,774 | + 13,319 | 18,999 | 28,110 | - 9,111 | + 36,120 |
| Q3 | 301,477 | 244,398 | + 57,080 | 63,718 | 70,280 | - 6,562 | 48,613 | 26,318 | + 22,296 | 17,468 | 27,407 | - 9,939 | + 62,874 |
| Europe | | | | | | | | | | | | | |
| 2019 Q2 | 221,972 | 190,402 | + 31,570 | 47,990 | 54,167 | - 6,178 | 40,930 | 41,424 | - 494 | 15,502 | 18,043 | - 2,541 | + 22,358 |
| Q3 | 221,229 | 182,777 | + 38,452 | 49,270 | 63,374 | - 14,104 | 36,098 | 24,807 | + 11,290 | 10,972 | 19,770 | - 8,799 | + 26,840 |
| Q4 | 220,836 | 186,652 | + 34,184 | 51,525 | 55,684 | - 4,159 | 41,085 | 23,444 | + 17,641 | 10,964 | 17,806 | - 6,842 | + 40,824 |
| 2020 Q1 | 222,911 | 186,074 | + 36,837 | 45,747 | 48,838 | - 3,090 | 36,725 | 22,329 | + 14,396 | 14,783 | 25,564 | - 10,780 | + 37,363 |
| Q2 | 167,345 | 146,587 | + 20,758 | 38,332 | 37,684 | + 649 | 33,555 | 30,043 | + 3,512 | 13,522 | 18,726 | - 5,204 | + 19,715 |
| Q3 | 205,745 | 167,158 | + 38,587 | 42,223 | 50,578 | - 8,355 | 33,246 | 21,552 | + 11,694 | 12,119 | 17,530 | - 5,411 | + 36,516 |
| EU Member States (27 excl. GB) | | | | | | | | | | | | | |
| 2019 Q2 | 171,196 | 150,747 | + 20,449 | 33,366 | 41,194 | - 7,828 | 31,843 | 29,164 | + 2,679 | 10,003 | 13,489 | - 3,485 | + 11,815 |
| Q3 | 168,468 | 142,953 | + 25,515 | 33,745 | 48,649 | - 14,904 | 28,142 | 20,473 | + 7,670 | 7,646 | 15,350 | - 7,704 | + 10,576 |
| Q4 | 169,596 | 144,676 | + 24,920 | 34,839 | 42,348 | - 7,509 | 33,201 | 19,282 | + 13,919 | 7,604 | 13,052 | - 5,449 | + 25,881 |
| 2020 Q1 | 168,535 | 142,748 | + 25,788 | 31,202 | 36,619 | - 5,417 | 28,326 | 17,377 | + 10,950 | 10,881 | 20,572 | - 9,691 | + 21,629 |
| Q2 | 128,904 | 115,778 | + 13,125 | 26,061 | 28,406 | - 2,345 | 25,830 | 21,368 | + 4,462 | 8,643 | 14,130 | - 5,487 | + 9,755 |
| Q3 | 155,761 | 133,552 | + 22,208 | 28,761 | 39,433 | - 10,672 | 26,207 | 17,163 | + 9,044 | 8,534 | 13,108 | - 4,574 | + 16,006 |
| Euro area (19) | | | | | | | | | | | | | |
| 2019 Q2 | 121,021 | 106,140 | + 14,881 | 25,983 | 31,353 | - 5,370 | 26,683 | 23,450 | + 3,233 | 8,661 | 7,514 | + 1,147 | + 13,891 |
| Q3 | 118,081 | 99,073 | + 19,008 | 25,864 | 37,070 | - 11,206 | 24,212 | 15,766 | + 8,447 | 6,196 | 7,492 | - 1,297 | + 14,952 |
| Q4 | 119,008 | 99,845 | + 19,163 | 26,998 | 32,733 | - 5,735 | 24,635 | 15,101 | + 9,533 | 6,268 | 7,760 | - 1,492 | + 21,469 |
| 2020 Q1 | 117,883 | 98,928 | + 18,954 | 24,445 | 27,878 | - 3,433 | 24,529 | 14,416 | + 10,113 | 9,912 | 10,658 | - 746 | + 24,888 |
| Q2 | 90,529 | 81,153 | + 9,376 | 20,629 | 20,833 | - 204 | 22,610 | 16,259 | + 6,351 | 7,513 | 7,449 | + 64 | + 15,588 |
| Q3 | 108,577 | 91,042 | + 17,536 | 22,441 | 29,145 | - 6,704 | 22,926 | 12,755 | + 10,171 | 6,968 | 7,713 | - 745 | + 20,257 |
| European Free Trade Association (EFTA) | | | | | | | | | | | | | |
| 2019 Q2 | 15,942 | 17,562 | - 1,620 | 6,734 | 4,189 | + 2,546 | 3,638 | 3,836 | - 197 | 2,035 | 1,960 | + 75 | + 803 |
| Q3 | 16,105 | 16,933 | - 829 | 6,835 | 4,715 | + 2,120 | 2,910 | 1,835 | + 1,075 | 1,476 | 1,757 | - 282 | + 2,085 |
| Q4 | 16,207 | 18,094 | - 1,887 | 7,965 | 4,484 | + 3,482 | 3,203 | 1,802 | + 1,401 | 1,500 | 1,855 | - 355 | + 2,641 |
| 2020 Q1 | 17,081 | 18,823 | - 1,742 | 6,999 | 4,067 | + 2,932 | 3,514 | 1,913 | + 1,601 | 1,550 | 1,997 | - 447 | + 2,344 |
| Q2 | 14,698 | 15,371 | - 673 | 5,648 | 2,943 | + 2,705 | 3,137 | 2,253 | + 884 | 1,662 | 1,772 | - 110 | + 2,806 |
| Q3 | 15,735 | 15,812 | - 77 | 6,344 | 3,574 | + 2,770 | 2,721 | 1,414 | + 1,307 | 1,410 | 1,623 | - 213 | + 3,786 |
| Other European countries (excl. EFTA) | | | | | | | | | | | | | |
| 2019 Q2 | 34,835 | 22,093 | + 12,741 | 7,889 | 8,785 | - 896 | 5,448 | 8,424 | - 2,976 | 3,464 | 2,595 | + 869 | + 9,739 |
| Q3 | 36,656 | 22,891 | + 13,766 | 8,690 | 10,010 | - 1,319 | 5,045 | 2,500 | + 2,546 | 1,850 | 2,663 | - 813 | + 14,179 |
| Q4 | 35,033 | 23,882 | + 11,151 | 8,720 | 8,852 | - 132 | 4,681 | 2,359 | + 2,322 | 1,861 | 2,899 | - 1,039 | + 12,302 |
| 2020 Q1 | 37,295 | 24,503 | + 12,792 | 7,546 | 8,151 | - 605 | 4,885 | 3,039 | + 1,845 | 2,352 | 2,995 | - 643 | + 13,389 |
| Q2 | 23,744 | 15,437 | + 8,306 | 6,623 | 6,334 | + 289 | 4,588 | 6,423 | - 1,834 | 3,217 | 2,824 | + 392 | + 7,153 |
| Q3 | 34,249 | 17,794 | + 16,456 | 7,118 | 7,571 | - 452 | 4,318 | 2,975 | + 1,343 | 2,176 | 2,799 | - 623 | + 16,723 |
| Africa | | | | | | | | | | | | | |
| 2019 Q2 | 5,951 | 5,241 | + 709 | 907 | / | - 565 | 559 | 140 | + 419 | 30 | 274 | - 244 | + 320 |
| Q3 | 6,215 | 5,372 | + 844 | 946 | / | - 893 | 596 | 136 | + 460 | 19 | 297 | - 278 | + 133 |
| Q4 | 5,648 | 5,546 | + 102 | 982 | / | - 1,051 | 590 | 149 | + 441 | 18 | 412 | - 394 | - 903 |
| 2020 Q1 | 5,914 | 4,847 | + 1,067 | 773 | / | - 557 | 556 | 126 | + 430 | 20 | 278 | - 258 | + 683 |
| Q2 | 4,442 | 2,710 | + 1,732 | 608 | / | - 50 | 519 | 118 | + 401 | 16 | 286 | - 270 | + 1,813 |
| Q3 | 4,783 | 3,538 | + 1,245 | 636 | / | - 64 | 513 | 108 | + 406 | 14 | 288 | - 274 | + 1,313 |
| America | | | | | | | | | | | | | |
| 2019 Q2 | 39,929 | 21,467 | + 18,461 | 15,378 | 13,117 | + 2,261 | 9,765 | 5,318 | + 4,448 | 5,186 | 6,543 | - 1,357 | + 23,813 |
| Q3 | 41,376 | 22,090 | + 19,286 | 14,741 | 13,158 | + 1,583 | 9,828 | 3,849 | + 5,979 | 4,744 | 5,602 | - 858 | + 25,989 |
| Q4 | 37,367 | 22,218 | + 15,149 | 16,677 | 15,280 | + 1,397 | 9,653 | 3,850 | + 5,802 | 4,672 | 5,540 | - 868 | + 21,480 |
| 2020 Q1 | 38,405 | 21,817 | + 16,588 | 14,440 | 11,777 | + 2,663 | 9,336 | 3,718 | + 5,618 | 4,632 | 4,830 | - 198 | + 24,671 |
| Q2 | 27,146 | 18,032 | + 9,114 | 11,270 | 9,435 | + 1,835 | 7,686 | 4,104 | + 3,582 | 4,744 | 5,062 | - 318 | + 14,213 |
| Q3 | 34,902 | 19,008 | + 15,894 | 11,379 | 9,623 | + 1,755 | 7,622 | 3,387 | + 4,234 | 4,820 | 5,338 | - 518 | + 21,365 |

* 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 | 13 |
| Asia | | | | | | | | | | | | | |
| 2019 Q2 | 51,666 | 52,273 | - 607 | 10,739 | 9,933 | + 806 | 7,218 | 1,353 | + 5,864 | 684 | 1,481 | - 797 | + 5,267 |
| Q3 | 54,633 | 56,549 | - 1,916 | 11,162 | 10,291 | + 871 | 7,129 | 954 | + 6,175 | 594 | 1,539 | - 945 | + 4,184 |
| Q4 | 55,584 | 55,743 | - 160 | 12,832 | 11,490 | + 1,342 | 7,571 | 895 | + 6,676 | 606 | 1,608 | - 1,001 | + 6,857 |
| 2020 Q1 | 51,326 | 54,492 | - 3,167 | 9,954 | 9,363 | + 591 | 6,887 | 882 | + 6,005 | 610 | 1,245 | - 634 | + 2,795 |
| Q2 | 46,910 | 52,011 | - 5,102 | 9,229 | 7,828 | + 1,400 | 6,376 | 1,039 | + 5,336 | 581 | 1,286 | - 705 | + 929 |
| Q3 | 52,507 | 53,270 | - 764 | 8,495 | 7,971 | + 524 | 6,215 | 827 | + 5,388 | 372 | 1,331 | - 959 | + 4,190 |
| Australia, Oceania and polar regions | | | | | | | | | | | | | |
| 2019 Q2 | 3,286 | 956 | + 2,331 | 746 | / | + 148 | 666 | 516 | + 150 | 49 | 43 | + 5 | + 2,634 |
| Q3 | 3,406 | 936 | + 2,470 | 754 | / | - 12 | 701 | 470 | + 231 | 35 | 60 | - 24 | + 2,664 |
| Q4 | 3,093 | 938 | + 2,155 | 813 | / | - 109 | 711 | 468 | + 244 | 43 | 43 | - 0 | + 2,289 |
| 2020 Q1 | 2,932 | 1,030 | + 1,902 | 683 | / | - 79 | 655 | 433 | + 222 | 64 | 40 | + 23 | + 2,068 |
| Q2 | 2,936 | 964 | + 1,972 | 592 | / | + 153 | 571 | 418 | + 153 | 54 | 87 | - 32 | + 2,246 |
| Q3 | 3,203 | 917 | + 2,286 | 603 | / | + 149 | 638 | 396 | + 242 | 62 | 47 | + 15 | + 2,691 |
| International organisations (excl. EU organisations) | | | | | | | | | | | | | |
| 2019 Q2 | 11 | - | + 11 | 366 | / | + 171 | 381 | 71 | + 310 | 7 | 1,265 | - 1,259 | - 767 |
| Q3 | 0 | 0 | + 0 | 428 | / | + 204 | 412 | 52 | + 360 | 5 | 1,367 | - 1,363 | - 798 |
| Q4 | 5 | - | + 5 | 501 | / | + 296 | 376 | 49 | + 327 | 2 | 3,105 | - 3,103 | - 2,475 |
| 2020 Q1 | 1 | - | + 1 | 300 | / | + 133 | 378 | 50 | + 328 | 2 | 1,845 | - 1,842 | - 1,380 |
| Q2 | 16 | - | + 16 | 276 | / | + 227 | 369 | 51 | + 318 | 3 | 2,248 | - 2,245 | - 1,683 |
| Q3 | 3 | - | + 3 | 290 | / | + 220 | 363 | 48 | + 315 | 2 | 2,451 | - 2,450 | - 1,911 |
| World not allocated | | | | | | | | | | | | | |
| 2019 Q2 | 934 | 267 | + 667 | 93 | 736 | - 643 | 17 | 0 | + 17 | . | 40 | - 40 | + 1 |
| Q3 | 957 | 339 | + 618 | 93 | 753 | - 660 | 17 | - | + 17 | . | 41 | - 41 | - 65 |
| Q4 | 861 | 351 | + 509 | 96 | 750 | - 655 | 17 | - | + 17 | 30 | 216 | - 186 | - 314 |
| 2020 Q1 | 661 | 315 | + 346 | 93 | 879 | - 786 | 17 | - | + 17 | 80 | 414 | - 334 | - 757 |
| Q2 | 229 | 290 | - 61 | 93 | 826 | - 732 | 17 | - | + 17 | 80 | 416 | - 336 | - 1,112 |
| Q3 | 335 | 507 | - 171 | 93 | 885 | - 792 | 17 | - | + 17 | 80 | 422 | - 343 | - 1,289 |
| Memo items: | | | | | | | | | | | | | |
| EU organisations (excl. ECB, ESM, EFSF) | | | | | | | | | | | | | |
| 2019 Q2 | 0 | - | + 0 | 460 | / | + 410 | 509 | 2,922 | - 2,413 | 194 | 5,004 | - 4,810 | - 6,814 |
| Q3 | 1 | - | + 1 | 418 | / | + 374 | 436 | 1,430 | - 995 | 100 | 6,913 | - 6,813 | - 7,433 |
| Q4 | 0 | - | + 0 | 450 | / | + 406 | 5,086 | 1,426 | + 3,660 | 149 | 4,402 | - 4,253 | - 186 |
| 2020 Q1 | 0 | - | + 0 | 382 | / | + 338 | 546 | 1,275 | - 729 | 200 | 8,927 | - 8,727 | - 9,118 |
| Q2 | 0 | - | + 0 | 411 | / | + 368 | 390 | 3,053 | - 2,662 | 300 | 5,854 | - 5,554 | - 7,848 |
| Q3 | 0 | 0 | + 0 | 459 | / | + 415 | 317 | 1,221 | - 905 | 243 | 4,448 | - 4,206 | - 4,695 |
| Offshore financial centers | | | | | | | | | | | | | |
| 2019 Q2 | 4,298 | 3,143 | + 1,155 | 2,372 | 2,642 | - 270 | 2,097 | 631 | + 1,466 | 1,433 | 1,418 | + 15 | + 2,366 |
| Q3 | 4,226 | 3,357 | + 869 | 2,609 | 2,776 | - 166 | 2,072 | 353 | + 1,720 | 1,391 | 1,424 | - 33 | + 2,389 |
| Q4 | 4,093 | 3,472 | + 620 | 2,764 | 3,156 | - 392 | 1,989 | 340 | + 1,649 | 1,350 | 1,412 | - 61 | + 1,817 |
| 2020 Q1 | 3,950 | 3,528 | + 422 | 2,502 | 2,642 | - 140 | 1,998 | 362 | + 1,636 | 1,405 | 1,438 | - 33 | + 1,884 |
| Q2 | 4,259 | 2,941 | + 1,318 | 2,169 | 2,230 | - 61 | 1,868 | 613 | + 1,256 | 1,417 | 1,388 | + 28 | + 2,541 |
| Q3 | 3,486 | 2,290 | + 1,196 | 2,197 | 2,260 | - 63 | 1,786 | 430 | + 1,357 | 1,311 | 1,370 | - 60 | + 2,430 |
| OECD countries | | | | | | | | | | | | | |
| 2019 Q2 | 251,533 | 203,013 | + 48,519 | 61,421 | 64,096 | - 2,675 | 48,697 | 43,361 | + 5,336 | 19,273 | 17,949 | + 1,324 | + 52,504 |
| Q3 | 252,579 | 196,360 | + 56,220 | 62,261 | 72,481 | - 10,220 | 43,707 | 26,626 | + 17,081 | 14,325 | 16,784 | - 2,458 | + 60,622 |
| Q4 | 248,782 | 199,443 | + 49,338 | 66,306 | 68,467 | - 2,161 | 44,415 | 25,284 | + 19,130 | 14,278 | 17,147 | - 2,869 | + 63,439 |
| 2020 Q1 | 252,182 | 199,937 | + 52,245 | 58,432 | 57,979 | + 453 | 43,379 | 24,597 | + 18,782 | 15,175 | 16,673 | - 1,498 | + 69,981 |
| Q2 | 187,668 | 160,078 | + 27,590 | 48,036 | 44,537 | + 3,499 | 39,509 | 30,681 | + 8,828 | 16,851 | 16,345 | + 506 | + 40,423 |
| Q3 | 231,850 | 179,342 | + 52,508 | 51,908 | 56,940 | - 5,032 | 38,915 | 22,985 | + 15,930 | 15,469 | 16,803 | - 1,334 | + 62,071 |
| OPEC countries | | | | | | | | | | | | | |
| 2019 Q2 | 5,406 | 2,462 | + 2,945 | 1,254 | / | + 124 | 425 | 313 | + 112 | 67 | 96 | - 28 | + 3,152 |
| Q3 | 6,304 | 2,733 | + 3,571 | 1,289 | / | + 171 | 422 | 148 | + 274 | 23 | 96 | - 73 | + 3,943 |
| Q4 | 6,917 | 2,667 | + 4,251 | 1,187 | / | - 138 | 435 | 149 | + 286 | 24 | 142 | - 118 | + 4,281 |
| 2020 Q1 | 6,099 | 1,807 | + 4,292 | 1,015 | / | - 82 | 423 | 156 | + 266 | 37 | 91 | - 54 | + 4,422 |
| Q2 | 4,704 | 1,066 | + 3,638 | 883 | / | + 53 | 404 | 218 | + 185 | 28 | 75 | - 46 | + 3,829 |
| Q3 | 4,875 | 1,071 | + 3,804 | 771 | / | - 9 | 400 | 152 | + 248 | 34 | 96 | - 62 | + 3,980 |

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 | |
| Argentina | | | | | | | | | | | | | |
| 2019 Q2 | 669 | 253 | + 416 | 188 | / | + 110 | 177 | 7 | + 171 | 2 | 36 | - 33 | + 663 |
| Q3 | 692 | 275 | + 417 | 189 | / | + 125 | 162 | 3 | + 159 | 1 | 18 | - 16 | + 685 |
| Q4 | 498 | 238 | + 260 | 196 | / | + 98 | 134 | 4 | + 130 | 1 | 16 | - 14 | + 473 |
| 2020 Q1 | 614 | 243 | + 371 | 146 | / | + 71 | 119 | 3 | + 116 | 1 | 8 | - 7 | + 551 |
| Q2 | 378 | 200 | + 178 | 122 | / | + 64 | 118 | 6 | + 112 | 1 | 10 | - 9 | + 345 |
| Q3 | 492 | 198 | + 294 | 115 | / | + 60 | 109 | 4 | + 105 | 1 | 10 | - 8 | + 451 |
| Australia | | | | | | | | | | | | | |
| 2019 Q2 | 2,847 | 685 | + 2,162 | 559 | / | + 158 | 554 | 506 | + 48 | 46 | 36 | + 9 | + 2,377 |
| Q3 | 2,951 | 702 | + 2,250 | 580 | / | + 51 | 593 | 467 | + 125 | 34 | 54 | - 20 | + 2,406 |
| Q4 | 2,635 | 747 | + 1,888 | 630 | / | - 39 | 606 | 468 | + 138 | 42 | 38 | + 4 | + 1,991 |
| 2020 Q1 | 2,522 | 833 | + 1,689 | 514 | / | - 15 | 549 | 428 | + 120 | 61 | 34 | + 27 | + 1,821 |
| Q2 | 2,054 | 727 | + 1,327 | 436 | / | + 159 | 478 | 397 | + 81 | 52 | 82 | - 30 | + 1,537 |
| Q3 | 2,784 | 668 | + 2,116 | 462 | / | + 171 | 545 | 374 | + 171 | 60 | 42 | + 18 | + 2,476 |
| Austria | | | | | | | | | | | | | |
| 2019 Q2 | 16,338 | 11,523 | + 4,816 | 2,827 | 4,307 | - 1,481 | 2,147 | 1,518 | + 629 | 631 | 730 | - 99 | + 3,864 |
| Q3 | 15,619 | 10,792 | + 4,827 | 2,732 | 5,015 | - 2,284 | 2,202 | 1,233 | + 969 | 536 | 724 | - 188 | + 3,325 |
| Q4 | 15,363 | 10,469 | + 4,894 | 2,834 | 4,783 | - 1,949 | 1,975 | 1,399 | + 576 | 533 | 738 | - 205 | + 3,316 |
| 2020 Q1 | 15,413 | 10,362 | + 5,051 | 2,369 | 4,719 | - 2,350 | 1,982 | 979 | + 1,004 | 539 | 750 | - 211 | + 3,493 |
| Q2 | 12,533 | 8,619 | + 3,914 | 1,872 | 2,590 | - 718 | 1,936 | 1,011 | + 924 | 562 | 756 | - 194 | + 3,926 |
| Q3 | 14,574 | 9,685 | + 4,889 | 2,242 | 4,491 | - 2,249 | 1,948 | 809 | + 1,139 | 564 | 739 | - 175 | + 3,605 |
| Belgium | | | | | | | | | | | | | |
| 2019 Q2 | 11,660 | 11,161 | + 500 | / | / | + 754 | 1,129 | 3,326 | - 2,197 | 288 | 122 | + 165 | - 778 |
| Q3 | 11,167 | 10,202 | + 966 | / | / | + 442 | 978 | 2,836 | - 1,858 | 105 | 89 | + 15 | - 435 |
| Q4 | 11,074 | 9,887 | + 1,187 | / | / | + 806 | 1,024 | 2,826 | - 1,802 | 105 | 125 | - 20 | + 171 |
| 2020 Q1 | 11,475 | 10,233 | + 1,242 | / | / | + 721 | 1,018 | 2,677 | - 1,659 | 143 | 84 | + 59 | + 362 |
| Q2 | 8,879 | 8,184 | + 695 | / | / | + 414 | 1,041 | 2,793 | - 1,752 | 144 | 107 | + 38 | - 606 |
| Q3 | 10,664 | 8,791 | + 1,872 | / | / | + 604 | 977 | 2,651 | - 1,675 | 106 | 91 | + 15 | + 817 |
| Brazil | | | | | | | | | | | | | |
| 2019 Q2 | 2,828 | 1,563 | + 1,265 | 667 | 286 | + 381 | - 91 | 19 | - 110 | 7 | 33 | - 26 | + 1,510 |
| Q3 | 2,990 | 1,468 | + 1,523 | 647 | 337 | + 310 | - 103 | 10 | - 113 | 5 | 55 | - 50 | + 1,670 |
| Q4 | 2,477 | 1,428 | + 1,049 | 695 | 373 | + 322 | - 111 | 11 | - 123 | 5 | 52 | - 47 | + 1,201 |
| 2020 Q1 | 2,406 | 1,510 | + 896 | 526 | 294 | + 232 | - 97 | 9 | - 107 | 6 | 32 | - 25 | + 996 |
| Q2 | 1,790 | 1,565 | + 226 | 459 | 216 | + 243 | - 91 | 11 | - 102 | 5 | 28 | - 23 | + 343 |
| Q3 | 2,284 | 1,232 | + 1,052 | 483 | 233 | + 250 | - 91 | 7 | - 98 | 6 | 33 | - 26 | + 1,178 |
| Bulgaria | | | | | | | | | | | | | |
| 2019 Q2 | 1,064 | 1,018 | + 46 | / | / | - 84 | 56 | 33 | + 23 | 16 | 53 | - 37 | - 53 |
| Q3 | 1,022 | 1,095 | - 73 | / | / | - 241 | 58 | 42 | + 16 | 16 | 54 | - 39 | - 337 |
| Q4 | 1,045 | 1,191 | - 146 | / | / | - 36 | 57 | 40 | + 17 | 15 | 54 | - 39 | - 203 |
| 2020 Q1 | 1,086 | 1,108 | - 22 | / | / | - 27 | 58 | 23 | + 35 | 8 | 60 | - 52 | - 66 |
| Q2 | 809 | 953 | - 144 | / | / | - 62 | 60 | 25 | + 35 | 7 | 60 | - 53 | - 224 |
| Q3 | 978 | 1,161 | - 183 | / | / | - 127 | 61 | 41 | + 20 | 12 | 60 | - 47 | - 338 |
| Canada | | | | | | | | | | | | | |
| 2019 Q2 | 3,293 | 1,401 | + 1,892 | 841 | / | - 75 | 480 | 100 | + 380 | 30 | 82 | - 52 | + 2,146 |
| Q3 | 3,560 | 1,629 | + 1,932 | 880 | / | - 309 | 494 | 96 | + 398 | 20 | 121 | - 101 | + 1,920 |
| Q4 | 3,457 | 1,669 | + 1,787 | 834 | / | - 216 | 491 | 98 | + 393 | 16 | 98 | - 81 | + 1,883 |
| 2020 Q1 | 3,686 | 1,572 | + 2,114 | 758 | / | - 30 | 505 | 89 | + 416 | 16 | 86 | - 70 | + 2,429 |
| Q2 | 3,582 | 1,350 | + 2,232 | 535 | / | - 39 | 421 | 72 | + 350 | 4 | 70 | - 66 | + 2,476 |
| Q3 | 4,371 | 1,622 | + 2,749 | 573 | / | - 57 | 424 | 64 | + 360 | 17 | 59 | - 42 | + 3,011 |
| China | | | | | | | | | | | | | |
| 2019 Q2 | 24,074 | 24,239 | - 166 | / | 1,942 | + 1,810 | 3,569 | 267 | + 3,301 | 70 | 380 | - 311 | + 4,635 |
| Q3 | 25,261 | 27,542 | - 2,281 | / | 2,221 | + 1,734 | 3,647 | 262 | + 3,385 | 39 | 403 | - 364 | + 2,474 |
| Q4 | 26,352 | 28,035 | - 1,683 | / | 2,462 | + 2,852 | 3,766 | 200 | + 3,566 | 42 | 420 | - 378 | + 4,356 |
| 2020 Q1 | 22,708 | 24,788 | - 2,080 | / | 1,707 | + 1,683 | 3,472 | 195 | + 3,277 | 19 | 178 | - 159 | + 2,722 |
| Q2 | 24,260 | 28,995 | - 4,735 | / | 1,848 | + 2,095 | 3,080 | 217 | + 2,863 | 29 | 306 | - 277 | - 54 |
| Q3 | 27,457 | 28,295 | - 839 | / | 1,900 | + 1,353 | 3,152 | 191 | + 2,962 | - 126 | 206 | - 333 | + 3,144 |

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 | |
| Croatia | | | | | | | | | | | | | |
| 2019 Q2 | 1,002 | 387 | + 616 | / | / | - 406 | 62 | 54 | + 8 | 29 | 175 | - 146 | + 73 |
| Q3 | 947 | 386 | + 560 | / | / | - 1,029 | 105 | 48 | + 57 | 25 | 177 | - 152 | - 564 |
| Q4 | 916 | 380 | + 535 | / | / | - 206 | 70 | 46 | + 24 | 23 | 177 | - 155 | + 199 |
| 2020 Q1 | 964 | 367 | + 596 | / | / | - 47 | 65 | 30 | + 35 | 18 | 182 | - 164 | + 420 |
| Q2 | 751 | 334 | + 417 | / | / | - 109 | 62 | 42 | + 21 | 19 | 183 | - 164 | + 165 |
| Q3 | 875 | 347 | + 529 | / | / | - 689 | 105 | 48 | + 57 | 23 | 185 | - 162 | - 265 |
| Cyprus | | | | | | | | | | | | | |
| 2019 Q2 | 205 | 973 | - 768 | 203 | / | + 35 | 21 | 86 | - 66 | - 7 | 2 | - 9 | - 808 |
| Q3 | 229 | 999 | - 770 | 186 | / | - 17 | 21 | 87 | - 67 | 5 | 3 | + 1 | - 853 |
| Q4 | 229 | 964 | - 735 | 210 | / | + 25 | 18 | 89 | - 71 | - 7 | 8 | - 15 | - 796 |
| 2020 Q1 | 243 | 891 | - 648 | 144 | / | - 19 | 19 | 78 | - 58 | 5 | 2 | + 3 | - 723 |
| Q2 | 197 | 614 | - 417 | 152 | / | + 22 | 19 | 56 | - 37 | 9 | 4 | + 5 | - 427 |
| Q3 | 219 | 769 | - 549 | 143 | / | + 16 | 17 | 53 | - 36 | 9 | 6 | + 3 | - 567 |
| Czechia | | | | | | | | | | | | | |
| 2019 Q2 | 10,896 | 11,656 | - 760 | 1,359 | 1,593 | - 234 | 1,758 | 317 | + 1,441 | 159 | 115 | + 44 | + 491 |
| Q3 | 10,783 | 11,307 | - 524 | 1,705 | 1,586 | + 119 | 688 | 330 | + 359 | 159 | 67 | + 91 | + 45 |
| Q4 | 11,294 | 11,526 | - 232 | 1,474 | 1,716 | - 242 | 698 | 364 | + 334 | 193 | 58 | + 135 | - 6 |
| 2020 Q1 | 10,657 | 10,880 | - 223 | 1,096 | 1,442 | - 346 | 666 | 261 | + 405 | 163 | 65 | + 97 | - 67 |
| Q2 | 7,826 | 8,376 | - 550 | 863 | 1,077 | - 213 | 574 | 252 | + 321 | 132 | 53 | + 80 | - 362 |
| Q3 | 9,723 | 10,365 | - 642 | 846 | 1,494 | - 648 | 583 | 327 | + 256 | 166 | 55 | + 111 | - 922 |
| Denmark | | | | | | | | | | | | | |
| 2019 Q2 | 5,190 | 2,886 | + 2,304 | / | / | - 278 | 558 | 181 | + 377 | 99 | 58 | + 41 | + 2,444 |
| Q3 | 5,067 | 2,966 | + 2,101 | / | / | - 396 | 524 | 114 | + 410 | 68 | 73 | - 4 | + 2,111 |
| Q4 | 5,124 | 3,055 | + 2,069 | / | / | - 131 | 496 | 125 | + 372 | 93 | 67 | + 27 | + 2,336 |
| 2020 Q1 | 5,058 | 3,026 | + 2,032 | / | / | - 229 | 503 | 124 | + 380 | 82 | 98 | - 16 | + 2,167 |
| Q2 | 4,704 | 2,521 | + 2,182 | / | / | - 288 | 469 | 136 | + 333 | 85 | 54 | + 31 | + 2,258 |
| Q3 | 4,882 | 2,741 | + 2,141 | / | / | - 484 | 492 | 85 | + 407 | 61 | 71 | - 9 | + 2,055 |
| Estonia | | | | | | | | | | | | | |
| 2019 Q2 | 24,074 | 24,239 | - 166 | / | 1,942 | + 1,810 | 3,569 | 267 | + 3,301 | 70 | 380 | - 311 | + 4,635 |
| Q3 | 25,261 | 27,542 | - 2,281 | / | 2,221 | + 1,734 | 3,647 | 262 | + 3,385 | 39 | 403 | - 364 | + 2,474 |
| Q4 | 26,352 | 28,035 | - 1,683 | / | 2,462 | + 2,852 | 3,766 | 200 | + 3,566 | 42 | 420 | - 378 | + 4,356 |
| 2020 Q1 | 22,708 | 24,788 | - 2,080 | / | 1,707 | + 1,683 | 3,472 | 195 | + 3,277 | 19 | 178 | - 159 | + 2,722 |
| Q2 | 24,260 | 28,995 | - 4,735 | / | 1,848 | + 2,095 | 3,080 | 217 | + 2,863 | 29 | 306 | - 277 | - 54 |
| Q3 | 27,457 | 28,295 | - 839 | / | 1,900 | + 1,353 | 3,152 | 191 | + 2,962 | - 126 | 206 | - 333 | + 3,144 |
| Finland | | | | | | | | | | | | | |
| 2019 Q2 | 2,069 | 2,203 | - 134 | / | / | + 31 | 463 | - 26 | + 489 | 22 | 52 | - 30 | + 356 |
| Q3 | 2,790 | 1,989 | + 801 | / | / | - 27 | 283 | - 30 | + 314 | 29 | 116 | - 87 | + 1,000 |
| Q4 | 2,609 | 1,988 | + 621 | / | / | + 30 | 269 | - 36 | + 305 | 18 | 58 | - 40 | + 916 |
| 2020 Q1 | 2,936 | 1,921 | + 1,015 | / | / | + 3 | 311 | - 27 | + 338 | 33 | 25 | + 8 | + 1,364 |
| Q2 | 2,213 | 1,639 | + 574 | / | / | + 46 | 364 | - 4 | + 368 | 17 | 53 | - 36 | + 952 |
| Q3 | 2,514 | 1,881 | + 633 | / | / | - 17 | 241 | 3 | + 238 | 27 | 52 | - 25 | + 829 |
| France | | | | | | | | | | | | | |
| 2019 Q2 | 27,104 | 15,553 | + 11,551 | 5,747 | 5,067 | + 681 | 4,941 | 4,813 | + 129 | 2,979 | 2,135 | + 845 | + 13,205 |
| Q3 | 26,219 | 15,472 | + 10,747 | 5,433 | 5,494 | - 62 | 3,780 | 3,489 | + 291 | 2,347 | 2,124 | + 223 | + 11,199 |
| Q4 | 26,838 | 15,814 | + 11,024 | 5,936 | 5,314 | + 622 | 3,727 | 2,771 | + 956 | 2,543 | 2,245 | + 299 | + 12,901 |
| 2020 Q1 | 26,765 | 15,048 | + 11,717 | 5,413 | 4,305 | + 1,108 | 3,938 | 2,704 | + 1,234 | 2,672 | 2,266 | + 406 | + 14,465 |
| Q2 | 19,365 | 11,106 | + 8,259 | 4,682 | 3,163 | + 1,518 | 3,600 | 2,997 | + 603 | 2,701 | 2,131 | + 570 | + 10,949 |
| Q3 | 24,058 | 12,827 | + 11,232 | 5,090 | 4,284 | + 806 | 3,647 | 2,252 | + 1,395 | 2,553 | 2,152 | + 402 | + 13,834 |
| Greece | | | | | | | | | | | | | |
| 2019 Q2 | 1,554 | 528 | + 1,025 | / | / | - 962 | 242 | 10 | + 232 | 2 | 183 | - 181 | + 114 |
| Q3 | 1,465 | 569 | + 896 | / | / | - 1,834 | 229 | 10 | + 219 | 1 | 190 | - 189 | - 907 |
| Q4 | 1,431 | 563 | + 868 | / | / | - 790 | 174 | 8 | + 166 | 2 | 418 | - 415 | - 171 |
| 2020 Q1 | 1,527 | 517 | + 1,010 | / | / | - 267 | 196 | 7 | + 189 | 1 | 187 | - 186 | + 746 |
| Q2 | 1,232 | 562 | + 670 | / | / | - 332 | 170 | 8 | + 162 | 2 | 186 | - 184 | + 315 |
| Q3 | 1,484 | 563 | + 920 | / | / | - 888 | 188 | 8 | + 180 | 4 | 377 | - 373 | - 161 |

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 | |
| Hong Kong | | | | | | | | | | | | | |
| 2019 Q2 | 1,086 | 356 | + 730 | 437 | 617 | - 179 | 519 | 127 | + 392 | 43 | 11 | + 32 | + 975 |
| Q3 | 863 | 371 | + 492 | 462 | 670 | - 208 | 495 | - 9 | + 505 | 5 | 9 | - 3 | + 785 |
| Q4 | 772 | 357 | + 415 | 505 | 697 | - 192 | 493 | - 13 | + 506 | 10 | 4 | + 7 | + 736 |
| 2020 Q1 | 780 | 582 | + 198 | 545 | 593 | - 48 | 477 | 2 | + 475 | 7 | 10 | - 3 | + 622 |
| Q2 | 901 | 468 | + 433 | 476 | 520 | - 44 | 463 | 137 | + 326 | 35 | 4 | + 31 | + 746 |
| Q3 | 952 | 348 | + 604 | 481 | 547 | - 66 | 450 | 30 | + 420 | 7 | 13 | - 6 | + 952 |
| Hungary | | | | | | | | | | | | | |
| 2019 Q2 | 5,932 | 6,999 | - 1,067 | 635 | / | - 145 | 459 | 102 | + 356 | 39 | 70 | - 31 | - 887 |
| Q3 | 5,497 | 6,837 | - 1,340 | 644 | / | - 244 | 459 | 96 | + 363 | 39 | 67 | - 28 | - 1,249 |
| Q4 | 5,342 | 6,757 | - 1,415 | 802 | / | - 94 | 469 | 100 | + 369 | 39 | 98 | - 60 | - 1,199 |
| 2020 Q1 | 5,783 | 6,712 | - 929 | 582 | / | - 92 | 446 | 83 | + 363 | 41 | 134 | - 93 | - 751 |
| Q2 | 4,133 | 4,895 | - 762 | 502 | / | - 128 | 382 | 83 | + 299 | 34 | 64 | - 30 | - 621 |
| Q3 | 5,209 | 6,917 | - 1,709 | 511 | / | - 263 | 393 | 90 | + 303 | 44 | 69 | - 25 | - 1,694 |
| Iceland | | | | | | | | | | | | | |
| 2019 Q2 | 137 | 140 | - 3 | / | / | - 54 | 4 | 0 | + 4 | 1 | 1 | - 1 | - 54 |
| Q3 | 132 | 125 | + 8 | / | / | - 149 | 4 | 0 | + 4 | 0 | 1 | - 0 | - 137 |
| Q4 | 105 | 113 | - 8 | / | / | - 66 | 4 | 0 | + 4 | 1 | 1 | + 0 | - 71 |
| 2020 Q1 | 123 | 136 | - 13 | / | / | - 19 | 4 | 0 | + 4 | 5 | 1 | + 4 | - 24 |
| Q2 | 108 | 88 | + 20 | / | / | - 29 | 3 | 0 | + 3 | 0 | 1 | - 0 | - 6 |
| Q3 | 112 | 81 | + 31 | / | / | - 40 | 3 | 0 | + 3 | 1 | 3 | - 3 | - 9 |
| India | | | | | | | | | | | | | |
| 2019 Q2 | 2,391 | 2,276 | + 115 | 851 | 1,134 | - 283 | 450 | - 13 | + 463 | 22 | 67 | - 46 | + 248 |
| Q3 | 2,358 | 2,245 | + 113 | 768 | 1,162 | - 395 | 402 | - 15 | + 417 | 22 | 83 | - 61 | + 75 |
| Q4 | 2,423 | 2,005 | + 418 | 826 | 1,318 | - 493 | 404 | - 14 | + 418 | 21 | 82 | - 61 | + 282 |
| 2020 Q1 | 2,399 | 2,434 | - 35 | 743 | 1,138 | - 395 | 386 | - 14 | + 400 | 26 | 65 | - 39 | - 70 |
| Q2 | 1,505 | 1,521 | - 16 | 524 | 1,076 | - 552 | 426 | - 6 | + 432 | 19 | 58 | - 40 | - 176 |
| Q3 | 1,935 | 2,133 | - 198 | 601 | 1,034 | - 433 | 352 | - 2 | + 354 | 21 | 70 | - 48 | - 326 |
| Ireland | | | | | | | | | | | | | |
| 2019 Q2 | 1,949 | 5,431 | - 3,481 | 1,684 | 4,047 | - 2,362 | 1,196 | 2,850 | - 1,654 | 1,641 | 1,037 | + 604 | - 6,894 |
| Q3 | 1,873 | 3,743 | - 1,870 | 1,783 | 4,391 | - 2,608 | 1,093 | 387 | + 707 | 982 | 1,124 | - 141 | - 3,913 |
| Q4 | 2,140 | 4,670 | - 2,530 | 1,628 | 3,642 | - 2,014 | 1,075 | 275 | + 800 | 960 | 949 | + 10 | - 3,734 |
| 2020 Q1 | 2,054 | 4,983 | - 2,929 | 1,656 | 4,321 | - 2,665 | 1,113 | 543 | + 570 | 1,204 | 1,100 | + 104 | - 4,921 |
| Q2 | 1,541 | 5,299 | - 3,758 | 1,469 | 3,575 | - 2,106 | 1,116 | 1,420 | - 303 | 1,404 | 1,119 | + 285 | - 5,883 |
| Q3 | 2,171 | 5,540 | - 3,370 | 1,510 | 4,386 | - 2,876 | 1,031 | 498 | + 533 | 1,210 | 1,095 | + 115 | - 5,598 |
| Italy | | | | | | | | | | | | | |
| 2019 Q2 | 19,111 | 14,793 | + 4,318 | 2,019 | 3,456 | - 1,437 | 1,896 | 1,371 | + 524 | 828 | 1,178 | - 350 | + 3,055 |
| Q3 | 17,477 | 14,005 | + 3,472 | 2,017 | 5,053 | - 3,036 | 1,658 | 1,128 | + 530 | 737 | 1,142 | - 405 | + 561 |
| Q4 | 17,922 | 14,206 | + 3,715 | 2,297 | 3,523 | - 1,226 | 1,635 | 1,131 | + 504 | 739 | 1,173 | - 434 | + 2,559 |
| 2020 Q1 | 17,843 | 14,149 | + 3,694 | 1,884 | 2,355 | - 471 | 1,569 | 984 | + 586 | 621 | 1,029 | - 408 | + 3,401 |
| Q2 | 13,137 | 11,495 | + 1,641 | 1,460 | 1,458 | + 3 | 1,501 | 907 | + 594 | 652 | 1,063 | - 411 | + 1,826 |
| Q3 | 16,065 | 13,551 | + 2,514 | 1,564 | 3,687 | - 2,124 | 1,443 | 785 | + 658 | 647 | 1,049 | - 402 | + 645 |
| Japan | | | | | | | | | | | | | |
| 2019 Q2 | 4,676 | 5,908 | - 1,233 | 1,438 | 1,364 | + 74 | 636 | 453 | + 184 | 390 | 402 | - 12 | - 987 |
| Q3 | 5,615 | 5,942 | - 327 | 1,440 | 1,166 | + 274 | 504 | 375 | + 129 | 393 | 375 | + 19 | + 95 |
| Q4 | 4,781 | 5,663 | - 882 | 1,608 | 1,327 | + 281 | 861 | 381 | + 480 | 395 | 391 | + 4 | - 117 |
| 2020 Q1 | 4,903 | 5,850 | - 947 | 1,378 | 1,099 | + 279 | 600 | 358 | + 242 | 460 | 453 | + 7 | - 418 |
| Q2 | 3,580 | 4,591 | - 1,011 | 1,136 | 878 | + 258 | 639 | 281 | + 358 | 427 | 415 | + 13 | - 383 |
| Q3 | 4,119 | 4,586 | - 467 | 1,077 | 909 | + 168 | 499 | 279 | + 220 | 357 | 337 | + 20 | - 59 |
| Korea (Republic of) | | | | | | | | | | | | | |
| 2019 Q2 | 3,426 | 2,943 | + 483 | 666 | 572 | + 94 | 471 | 47 | + 424 | 31 | 85 | - 54 | + 946 |
| Q3 | 3,598 | 2,930 | + 668 | 676 | 680 | - 4 | 417 | 46 | + 371 | 27 | 23 | + 5 | + 1,039 |
| Q4 | 3,780 | 2,895 | + 885 | 787 | 745 | + 42 | 429 | 47 | + 382 | 60 | 43 | + 18 | + 1,326 |
| 2020 Q1 | 4,201 | 3,196 | + 1,005 | 565 | 522 | + 43 | 410 | 42 | + 368 | 20 | 23 | - 3 | + 1,413 |
| Q2 | 3,160 | 2,532 | + 627 | 505 | 519 | - 15 | 376 | 31 | + 345 | 26 | 26 | + 1 | + 959 |
| Q3 | 4,066 | 2,258 | + 1,808 | 494 | 531 | - 37 | 329 | 28 | + 301 | 27 | 77 | - 51 | + 2,022 |

II. Current account

6. Regional breakdown

a) Current account, by country and group of countries *

€ million

| Period | Goods | | | Services | | | Primary income | | | Secondary income | | | Balance of current account |
|----------------------|----------|------------------|---------|----------|------------------|---------|----------------|------------------|---------|------------------|------------------|---------|----------------------------|
| | Receipts | Expend- iture | Balance | Receipts | Expend- iture | Balance | Receipts | Expend- iture | Balance | Receipts | Expend- iture | Balance | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Latvia | | | | | | | | | | | | | |
| 2019 Q2 | 478 | 220 | + 257 | / | / | - 14 | 28 | 3 | + 25 | 2 | 7 | - 5 | + 263 |
| Q3 | 474 | 217 | + 257 | / | / | - 30 | 29 | 2 | + 27 | 1 | 7 | - 6 | + 248 |
| Q4 | 461 | 216 | + 245 | / | / | + 16 | 28 | 2 | + 26 | 1 | 7 | - 6 | + 282 |
| 2020 Q1 | 434 | 235 | + 199 | / | / | + 8 | 28 | 2 | + 26 | 1 | 7 | - 6 | + 228 |
| Q2 | 337 | 206 | + 131 | / | / | + 1 | 28 | 2 | + 26 | 1 | 7 | - 6 | + 152 |
| Q3 | 405 | 241 | + 164 | / | / | - 10 | 28 | 2 | + 26 | 1 | 7 | - 6 | + 174 |
| Liechtenstein | | | | | | | | | | | | | |
| 2019 Q2 | 110 | 115 | - 5 | 80 | / | + 48 | 19 | 141 | - 123 | 39 | 23 | + 16 | - 65 |
| Q3 | 116 | 112 | + 4 | 82 | / | + 59 | 18 | 49 | - 31 | 8 | 7 | + 1 | + 32 |
| Q4 | 112 | 121 | - 9 | 58 | / | + 34 | 18 | 53 | - 36 | 9 | 6 | + 3 | - 8 |
| 2020 Q1 | 111 | 125 | - 13 | 62 | / | + 40 | 19 | 57 | - 38 | 13 | 9 | + 4 | - 8 |
| Q2 | 91 | 96 | - 6 | 72 | / | + 53 | 20 | 96 | - 76 | 38 | 4 | + 34 | + 5 |
| Q3 | 96 | 126 | - 30 | 51 | / | + 29 | 19 | 49 | - 30 | - 1 | 1 | - 2 | - 33 |
| Lithuania | | | | | | | | | | | | | |
| 2019 Q2 | 956 | 486 | + 470 | / | / | - 85 | 31 | 3 | + 28 | 2 | 11 | - 10 | + 404 |
| Q3 | 997 | 545 | + 452 | / | / | - 51 | 33 | 3 | + 30 | 2 | 11 | - 9 | + 422 |
| Q4 | 945 | 509 | + 436 | / | / | - 32 | 33 | 3 | + 31 | 2 | 11 | - 9 | + 426 |
| 2020 Q1 | 985 | 540 | + 445 | / | / | - 24 | 29 | 3 | + 26 | 2 | 12 | - 10 | + 438 |
| Q2 | 810 | 449 | + 361 | / | / | + 14 | 29 | 3 | + 26 | 2 | 12 | - 10 | + 390 |
| Q3 | 982 | 535 | + 447 | / | / | - 25 | 29 | 4 | + 26 | 2 | 13 | - 11 | + 437 |
| Luxembourg | | | | | | | | | | | | | |
| 2019 Q2 | 1,537 | 920 | + 616 | 2,847 | 1,704 | + 1,144 | 5,380 | 5,106 | + 275 | 962 | 285 | + 677 | + 2,712 |
| Q3 | 1,411 | 854 | + 558 | 2,862 | 1,874 | + 988 | 5,261 | 2,542 | + 2,719 | 277 | 285 | - 9 | + 4,255 |
| Q4 | 1,492 | 780 | + 712 | 3,349 | 1,954 | + 1,395 | 6,095 | 2,485 | + 3,610 | 181 | 293 | - 112 | + 5,606 |
| 2020 Q1 | 1,434 | 739 | + 695 | 3,447 | 2,155 | + 1,293 | 4,885 | 2,658 | + 2,227 | 442 | 268 | + 174 | + 4,389 |
| Q2 | 1,178 | 662 | + 516 | 2,813 | 1,785 | + 1,029 | 4,468 | 3,575 | + 893 | 669 | 280 | + 389 | + 2,828 |
| Q3 | 1,500 | 953 | + 547 | 2,831 | 2,027 | + 804 | 4,697 | 2,482 | + 2,215 | 409 | 310 | + 99 | + 3,665 |
| Malaysia | | | | | | | | | | | | | |
| 2019 Q2 | 899 | 2,096 | - 1,197 | 155 | 314 | - 159 | 155 | 13 | + 142 | 13 | 8 | + 5 | - 1,207 |
| Q3 | 983 | 2,062 | - 1,079 | 153 | 332 | - 179 | 158 | 6 | + 153 | 10 | 9 | + 1 | - 1,104 |
| Q4 | 909 | 2,020 | - 1,111 | 170 | 300 | - 129 | 164 | 7 | + 157 | 12 | 9 | + 3 | - 1,081 |
| 2020 Q1 | 978 | 2,045 | - 1,067 | 137 | 264 | - 127 | 152 | 6 | + 146 | 7 | 4 | + 4 | - 1,044 |
| Q2 | 854 | 1,586 | - 733 | 127 | 258 | - 131 | 132 | 8 | + 124 | 3 | 2 | + 1 | - 739 |
| Q3 | 674 | 2,091 | - 1,417 | 112 | 282 | - 170 | 137 | 6 | + 131 | 10 | 3 | + 7 | - 1,449 |
| Malta | | | | | | | | | | | | | |
| 2019 Q2 | 173 | 106 | + 67 | 124 | 323 | - 198 | 179 | 47 | + 132 | 10 | 28 | - 18 | - 18 |
| Q3 | 146 | 102 | + 44 | 110 | 286 | - 175 | 163 | 35 | + 128 | 8 | 23 | - 15 | - 19 |
| Q4 | 168 | 68 | + 101 | 104 | 312 | - 208 | 167 | 93 | + 74 | 32 | 31 | + 1 | - 33 |
| 2020 Q1 | 155 | 114 | + 40 | 99 | 297 | - 197 | 172 | 34 | + 139 | 8 | 25 | - 17 | - 35 |
| Q2 | 89 | 78 | + 11 | 70 | 230 | - 160 | 175 | 36 | + 140 | 13 | 16 | - 2 | - 12 |
| Q3 | 97 | 71 | + 26 | 83 | 214 | - 132 | 177 | 28 | + 149 | 22 | 19 | + 3 | + 47 |
| Mexico | | | | | | | | | | | | | |
| 2019 Q2 | 2,418 | 2,233 | + 185 | 882 | / | + 451 | 460 | 21 | + 439 | 11 | 92 | - 81 | + 993 |
| Q3 | 2,889 | 2,111 | + 779 | 772 | / | + 315 | 452 | 14 | + 438 | 11 | 197 | - 186 | + 1,345 |
| Q4 | 2,086 | 2,149 | - 63 | 895 | / | + 513 | 455 | 10 | + 445 | 7 | 119 | - 113 | + 782 |
| 2020 Q1 | 2,010 | 1,595 | + 414 | 719 | / | + 388 | 453 | 10 | + 443 | 10 | 55 | - 45 | + 1,200 |
| Q2 | 1,546 | 1,098 | + 449 | 474 | / | + 317 | 419 | 21 | + 398 | 5 | 44 | - 40 | + 1,124 |
| Q3 | 1,509 | 1,802 | - 292 | 471 | / | + 308 | 425 | 15 | + 410 | 5 | 43 | - 39 | + 388 |
| Morocco | | | | | | | | | | | | | |
| 2019 Q2 | 629 | 365 | + 264 | 41 | / | - 78 | 14 | 5 | + 9 | 0 | 19 | - 19 | + 175 |
| Q3 | 654 | 306 | + 349 | 43 | / | - 226 | 13 | 5 | + 8 | 0 | 21 | - 21 | + 110 |
| Q4 | 685 | 328 | + 357 | 57 | / | - 164 | 27 | 5 | + 22 | 0 | 23 | - 23 | + 193 |
| 2020 Q1 | 676 | 407 | + 269 | 42 | / | - 43 | 12 | 5 | + 7 | 0 | 23 | - 23 | + 209 |
| Q2 | 405 | 254 | + 151 | 39 | / | + 1 | 11 | 5 | + 6 | 1 | 21 | - 21 | + 137 |
| Q3 | 554 | 287 | + 267 | 33 | / | - 14 | 10 | 5 | + 5 | 0 | 20 | - 20 | + 239 |

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 | |
| Netherlands | | | | | | | | | | | | | |
| 2019 Q2 | 21,929 | 25,112 | - 3,183 | 4,642 | 4,397 | + 245 | 6,508 | 4,015 | + 2,493 | 697 | 753 | - 56 | - 501 |
| Q3 | 21,959 | 24,469 | - 2,510 | 4,829 | 4,789 | + 40 | 6,137 | 3,830 | + 2,307 | 590 | 691 | - 102 | - 264 |
| Q4 | 21,790 | 24,083 | - 2,293 | 4,440 | 4,990 | - 550 | 6,091 | 3,861 | + 2,231 | 591 | 702 | - 111 | - 723 |
| 2020 Q1 | 21,426 | 23,981 | - 2,555 | 3,986 | 4,041 | - 55 | 6,317 | 3,575 | + 2,742 | 591 | 724 | - 132 | 0 |
| Q2 | 18,314 | 19,804 | - 1,490 | 3,483 | 3,738 | - 255 | 6,043 | 3,134 | + 2,909 | 685 | 694 | - 9 | + 1,155 |
| Q3 | 19,929 | 21,115 | - 1,186 | 4,227 | 4,481 | - 254 | 6,160 | 2,916 | + 3,244 | 781 | 765 | + 16 | + 1,820 |
| Norway | | | | | | | | | | | | | |
| 2019 Q2 | 2,612 | 2,933 | - 320 | / | / | - 216 | 502 | 94 | + 408 | - 5 | 213 | - 218 | - 347 |
| Q3 | 2,386 | 2,527 | - 141 | / | / | - 438 | 409 | 140 | + 269 | 6 | 173 | - 167 | - 477 |
| Q4 | 2,313 | 2,687 | - 374 | / | / | - 102 | 397 | 158 | + 239 | 22 | 134 | - 112 | - 350 |
| 2020 Q1 | 2,389 | 2,497 | - 108 | / | / | - 85 | 481 | 155 | + 325 | 18 | 117 | - 99 | + 32 |
| Q2 | 2,072 | 1,548 | + 524 | / | / | - 75 | 292 | 106 | + 186 | 20 | 119 | - 99 | + 535 |
| Q3 | 2,432 | 1,669 | + 763 | / | / | - 177 | 290 | 82 | + 208 | 3 | 156 | - 154 | + 641 |
| Poland | | | | | | | | | | | | | |
| 2019 Q2 | 15,435 | 13,724 | + 1,710 | 1,786 | 2,512 | - 726 | 873 | 1,206 | - 333 | 536 | 254 | + 282 | + 933 |
| Q3 | 16,566 | 13,886 | + 2,681 | 1,836 | 2,956 | - 1,120 | 901 | 1,641 | - 740 | 707 | 235 | + 473 | + 1,293 |
| Q4 | 16,414 | 14,549 | + 1,865 | 1,896 | 2,483 | - 587 | 868 | 1,136 | - 268 | 511 | 212 | + 299 | + 1,309 |
| 2020 Q1 | 16,334 | 14,120 | + 2,214 | 1,752 | 2,391 | - 639 | 809 | 611 | + 198 | 297 | 212 | + 85 | + 1,857 |
| Q2 | 12,137 | 11,698 | + 439 | 1,349 | 1,892 | - 543 | 641 | 877 | - 236 | 358 | 192 | + 166 | - 174 |
| Q3 | 15,538 | 14,172 | + 1,367 | 1,661 | 2,753 | - 1,091 | 691 | 1,633 | - 942 | 677 | 241 | + 436 | - 231 |
| Portugal | | | | | | | | | | | | | |
| 2019 Q2 | 1,985 | 1,879 | + 106 | / | / | - 193 | 284 | 22 | + 262 | 4 | 102 | - 98 | + 77 |
| Q3 | 1,923 | 1,788 | + 135 | / | / | - 356 | 240 | 12 | + 228 | 5 | 87 | - 82 | - 76 |
| Q4 | 2,202 | 1,742 | + 460 | / | / | - 392 | 224 | 8 | + 216 | 7 | 79 | - 73 | + 211 |
| 2020 Q1 | 1,747 | 1,697 | + 50 | / | / | - 118 | 211 | 9 | + 202 | 4 | 81 | - 77 | + 57 |
| Q2 | 1,405 | 1,257 | + 148 | / | / | + 38 | 210 | 26 | + 184 | 7 | 90 | - 83 | + 287 |
| Q3 | 1,694 | 1,606 | + 88 | / | / | - 162 | 177 | 11 | + 166 | 3 | 94 | - 90 | + 2 |
| Romania | | | | | | | | | | | | | |
| 2019 Q2 | 4,058 | 3,747 | + 311 | 557 | 662 | - 105 | 293 | 491 | - 197 | 200 | 135 | + 66 | + 74 |
| Q3 | 4,130 | 3,659 | + 471 | 470 | 717 | - 247 | 290 | 681 | - 391 | 276 | 137 | + 139 | - 29 |
| Q4 | 4,111 | 3,536 | + 575 | 548 | 719 | - 171 | 304 | 613 | - 309 | 251 | 134 | + 117 | + 213 |
| 2020 Q1 | 4,263 | 3,517 | + 746 | 480 | 632 | - 152 | 297 | 273 | + 23 | 105 | 145 | - 40 | + 577 |
| Q2 | 2,858 | 2,417 | + 441 | 443 | 580 | - 136 | 260 | 334 | - 74 | 125 | 144 | - 20 | + 211 |
| Q3 | 4,078 | 3,315 | + 763 | 387 | 579 | - 192 | 264 | 683 | - 419 | 257 | 141 | + 116 | + 268 |
| Russian Federation | | | | | | | | | | | | | |
| 2019 Q2 | 7,340 | 7,110 | + 230 | / | / | + 117 | 916 | 158 | + 757 | 14 | 51 | - 36 | + 1,068 |
| Q3 | 7,609 | 6,758 | + 851 | / | / | - 58 | 978 | 151 | + 827 | 22 | 62 | - 39 | + 1,581 |
| Q4 | 7,069 | 7,638 | - 568 | / | / | + 232 | 948 | 157 | + 792 | 16 | 47 | - 31 | + 424 |
| 2020 Q1 | 6,756 | 6,797 | - 41 | / | / | + 185 | 963 | 143 | + 819 | 23 | 65 | - 43 | + 921 |
| Q2 | 5,559 | 3,739 | + 1,820 | / | / | + 52 | 824 | 116 | + 709 | 7 | 42 | - 35 | + 2,545 |
| Q3 | 6,745 | 4,183 | + 2,563 | / | / | + 16 | 869 | 103 | + 766 | 14 | 89 | - 75 | + 3,270 |
| Singapore | | | | | | | | | | | | | |
| 2019 Q2 | 2,189 | 1,569 | + 620 | 976 | 1,040 | - 64 | 409 | 20 | + 389 | 10 | 17 | - 7 | + 938 |
| Q3 | 2,261 | 1,803 | + 459 | 988 | 1,070 | - 82 | 366 | 21 | + 345 | 13 | 29 | - 16 | + 705 |
| Q4 | 2,204 | 2,002 | + 202 | 1,118 | 1,186 | - 68 | 366 | 18 | + 348 | 7 | 16 | - 9 | + 474 |
| 2020 Q1 | 2,075 | 1,822 | + 253 | 943 | 1,049 | - 106 | 346 | 22 | + 324 | - 1 | 14 | - 15 | + 456 |
| Q2 | 1,865 | 1,700 | + 165 | 779 | 812 | - 32 | 324 | 39 | + 285 | - 27 | 11 | - 37 | + 381 |
| Q3 | 1,655 | 874 | + 781 | 826 | 871 | - 45 | 289 | 33 | + 256 | 10 | 15 | - 6 | + 986 |
| Slovakia | | | | | | | | | | | | | |
| 2019 Q2 | 2,056 | 4,485 | - 2,429 | 363 | 435 | - 72 | 203 | 63 | + 140 | 24 | 23 | + 1 | - 2,360 |
| Q3 | 2,746 | 4,035 | - 1,289 | 292 | 481 | - 190 | 198 | 67 | + 132 | 25 | 26 | - 1 | - 1,348 |
| Q4 | 2,726 | 4,348 | - 1,622 | 344 | 463 | - 119 | 207 | 62 | + 145 | 25 | 32 | - 8 | - 1,603 |
| 2020 Q1 | 2,315 | 3,616 | - 1,302 | 339 | 432 | - 93 | 212 | 42 | + 169 | 17 | 23 | - 6 | - 1,232 |
| Q2 | 1,723 | 2,938 | - 1,216 | 253 | 398 | - 146 | 212 | 52 | + 160 | 16 | 32 | - 16 | - 1,217 |
| Q3 | 2,195 | 3,953 | - 1,758 | 267 | 433 | - 165 | 215 | 68 | + 147 | 25 | 21 | + 4 | - 1,772 |

II. Current account

6. Regional breakdown

a) Current account, by country and group of countries *

€ million

| Period | Goods | | | Services | | | Primary income | | | Secondary income | | | Balance of current account |
|-----------------------|----------|--------------|----------|----------|--------------|---------|----------------|--------------|---------|------------------|--------------|---------|----------------------------|
| | Receipts | Expend-iture | Balance | Receipts | Expend-iture | Balance | Receipts | Expend-iture | Balance | Receipts | Expend-iture | Balance | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Slovenia | | | | | | | | | | | | | |
| 2019 Q2 | 1,460 | 1,576 | - 115 | / | / | - 48 | 75 | 14 | + 61 | 9 | 33 | - 24 | - 126 |
| Q3 | 1,466 | 1,537 | - 71 | / | / | - 187 | 78 | 13 | + 65 | 9 | 35 | - 26 | - 219 |
| Q4 | 1,430 | 1,545 | - 115 | / | / | - 72 | 76 | 17 | + 59 | 10 | 34 | - 24 | - 151 |
| 2020 Q1 | 1,441 | 1,503 | - 62 | / | / | + 26 | 72 | 14 | + 58 | 8 | 34 | - 26 | - 4 |
| Q2 | 1,096 | 1,185 | - 88 | / | / | + 4 | 68 | 18 | + 50 | 11 | 33 | - 21 | - 57 |
| Q3 | 1,297 | 1,363 | - 66 | / | / | - 44 | 68 | 22 | + 46 | 10 | 34 | - 25 | - 88 |
| Spain | | | | | | | | | | | | | |
| 2019 Q2 | 9,978 | 8,959 | + 1,018 | 1,805 | 3,262 | - 1,457 | 1,777 | 211 | + 1,566 | 566 | 799 | - 234 | + 894 |
| Q3 | 9,642 | 7,558 | + 2,084 | 2,134 | 3,976 | - 1,843 | 1,644 | 109 | + 1,536 | 536 | 784 | - 249 | + 1,529 |
| Q4 | 9,723 | 7,794 | + 1,929 | 2,084 | 3,451 | - 1,368 | 1,635 | 95 | + 1,540 | 523 | 784 | - 261 | + 1,841 |
| 2020 Q1 | 9,247 | 8,193 | + 1,054 | 1,690 | 2,096 | - 406 | 1,649 | 123 | + 1,525 | 642 | 865 | - 223 | + 1,951 |
| Q2 | 6,117 | 6,853 | - 736 | 1,354 | 1,242 | + 111 | 1,450 | 211 | + 1,239 | 615 | 825 | - 210 | + 404 |
| Q3 | 8,277 | 7,403 | + 873 | 1,447 | 1,591 | - 144 | 1,571 | 148 | + 1,423 | 592 | 852 | - 260 | + 1,892 |
| Sweden | | | | | | | | | | | | | |
| 2019 Q2 | 6,598 | 4,000 | + 2,598 | / | / | + 232 | 525 | 324 | + 200 | 43 | 101 | - 59 | + 2,972 |
| Q3 | 6,373 | 3,555 | + 2,819 | / | / | + 190 | 399 | 241 | + 158 | 31 | 124 | - 92 | + 3,075 |
| Q4 | 6,342 | 3,648 | + 2,694 | / | / | + 394 | 419 | 244 | + 175 | 31 | 66 | - 34 | + 3,228 |
| 2020 Q1 | 6,508 | 3,900 | + 2,608 | / | / | + 386 | 407 | 207 | + 200 | 32 | 90 | - 59 | + 3,135 |
| Q2 | 5,156 | 3,242 | + 1,914 | / | / | + 200 | 382 | 240 | + 141 | 48 | 77 | - 29 | + 2,227 |
| Q3 | 5,900 | 3,304 | + 2,596 | / | / | + 282 | 374 | 195 | + 180 | 55 | 126 | - 71 | + 2,987 |
| Switzerland | | | | | | | | | | | | | |
| 2019 Q2 | 13,083 | 14,374 | - 1,292 | 6,197 | 3,429 | + 2,768 | 3,114 | 3,600 | - 486 | 2,000 | 1,722 | + 278 | + 1,268 |
| Q3 | 13,470 | 14,169 | - 699 | 6,291 | 3,643 | + 2,648 | 2,479 | 1,646 | + 834 | 1,461 | 1,576 | - 116 | + 2,667 |
| Q4 | 13,678 | 15,172 | - 1,495 | 7,464 | 3,848 | + 3,616 | 2,785 | 1,591 | + 1,194 | 1,468 | 1,714 | - 246 | + 3,070 |
| 2020 Q1 | 14,458 | 16,065 | - 1,607 | 6,560 | 3,564 | + 2,996 | 3,011 | 1,701 | + 1,310 | 1,514 | 1,870 | - 356 | + 2,343 |
| Q2 | 12,428 | 13,640 | - 1,212 | 5,296 | 2,540 | + 2,756 | 2,821 | 2,050 | + 771 | 1,604 | 1,648 | - 44 | + 2,272 |
| Q3 | 13,095 | 13,937 | - 842 | 6,005 | 3,047 | + 2,958 | 2,410 | 1,283 | + 1,126 | 1,407 | 1,462 | - 55 | + 3,188 |
| Taiwan | | | | | | | | | | | | | |
| 2019 Q2 | 1,982 | 2,534 | - 553 | 232 | 361 | - 128 | 58 | 48 | + 10 | 3 | 15 | - 13 | - 684 |
| Q3 | 2,152 | 2,598 | - 446 | 228 | 386 | - 157 | 183 | 45 | + 138 | 4 | 33 | - 29 | - 495 |
| Q4 | 2,016 | 2,367 | - 352 | 233 | 387 | - 155 | 77 | 44 | + 33 | 2 | 12 | - 11 | - 484 |
| 2020 Q1 | 2,160 | 2,462 | - 302 | 236 | 397 | - 161 | 110 | 41 | + 68 | 1 | 9 | - 8 | - 403 |
| Q2 | 1,875 | 2,284 | - 410 | 192 | 359 | - 167 | 75 | 42 | + 32 | 1 | 11 | - 10 | - 554 |
| Q3 | 2,176 | 2,348 | - 172 | 198 | 413 | - 215 | 142 | 40 | + 102 | 2 | 21 | - 19 | - 304 |
| Turkey | | | | | | | | | | | | | |
| 2019 Q2 | 5,009 | 3,744 | + 1,264 | 525 | / | - 491 | 540 | 50 | + 490 | 6 | 391 | - 385 | + 878 |
| Q3 | 4,845 | 3,807 | + 1,038 | 569 | / | - 1,326 | 502 | 42 | + 460 | 6 | 404 | - 398 | - 227 |
| Q4 | 5,143 | 3,889 | + 1,254 | 683 | / | - 391 | 484 | 45 | + 439 | 9 | 472 | - 462 | + 840 |
| 2020 Q1 | 5,509 | 3,925 | + 1,584 | 551 | / | - 31 | 465 | 44 | + 421 | 5 | 396 | - 391 | + 1,582 |
| Q2 | 3,819 | 2,936 | + 883 | 405 | / | + 25 | 430 | 43 | + 387 | 4 | 390 | - 386 | + 908 |
| Q3 | 5,906 | 3,817 | + 2,088 | 481 | / | - 93 | 430 | 40 | + 390 | 8 | 413 | - 404 | + 1,980 |
| United Kingdom | | | | | | | | | | | | | |
| 2019 Q2 | 19,448 | 9,287 | + 10,162 | 6,280 | 6,613 | - 333 | 3,480 | 8,182 | - 4,702 | 3,429 | 1,883 | + 1,546 | + 6,672 |
| Q3 | 21,010 | 10,277 | + 10,734 | 7,074 | 6,652 | + 421 | 3,012 | 2,301 | + 711 | 1,807 | 1,920 | - 113 | + 11,752 |
| Q4 | 19,680 | 10,292 | + 9,388 | 6,850 | 6,648 | + 202 | 2,744 | 2,162 | + 582 | 1,825 | 2,092 | - 267 | + 9,905 |
| 2020 Q1 | 21,906 | 11,826 | + 10,079 | 6,003 | 6,628 | - 625 | 2,994 | 2,851 | + 143 | 2,299 | 2,255 | + 44 | + 9,641 |
| Q2 | 11,991 | 7,359 | + 4,632 | 5,561 | 5,112 | + 449 | 2,870 | 6,207 | - 3,336 | 3,168 | 2,116 | + 1,052 | + 2,796 |
| Q3 | 18,616 | 7,808 | + 10,807 | 5,891 | 6,066 | - 175 | 2,566 | 2,775 | - 209 | 2,149 | 2,015 | + 134 | + 10,557 |
| United States | | | | | | | | | | | | | |
| 2019 Q2 | 28,514 | 14,469 | + 14,044 | 11,612 | 10,256 | + 1,356 | 7,814 | 4,833 | + 2,981 | 3,792 | 4,867 | - 1,075 | + 17,306 |
| Q3 | 28,873 | 15,216 | + 13,657 | 11,051 | 10,180 | + 871 | 7,864 | 3,407 | + 4,457 | 3,344 | 3,806 | - 462 | + 18,523 |
| Q4 | 26,672 | 15,444 | + 11,227 | 12,677 | 12,256 | + 421 | 7,775 | 3,407 | + 4,368 | 3,317 | 3,807 | - 490 | + 15,527 |
| 2020 Q1 | 27,536 | 15,416 | + 12,119 | 11,047 | 9,172 | + 1,875 | 7,359 | 3,300 | + 4,059 | 3,223 | 3,216 | + 7 | + 18,060 |
| Q2 | 18,247 | 12,487 | + 5,760 | 8,527 | 7,620 | + 907 | 5,920 | 3,690 | + 2,229 | 3,386 | 3,499 | - 113 | + 8,783 |
| Q3 | 24,366 | 12,993 | + 11,373 | 8,648 | 7,816 | + 832 | 5,881 | 3,017 | + 2,864 | 3,491 | 3,807 | - 316 | + 14,752 |

II. Current account

6. Regional breakdown

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

€ million

| Group of countries/country | | 2017 | 2018 | 2019 | 2020 | | | | | |
|----------------------------|---------|-----------|-----------|-----------|---------|----------|----------|----------|----------|----------|
| | | | | | May | June | July | Aug. | Sep. | Oct. |
| All countries ¹ | Exports | 1,278,958 | 1,317,440 | 1,328,152 | 80,214 | 96,029 | 102,327 | 91,233 | 109,834 | 112,032 |
| | Imports | 1,031,013 | 1,088,720 | 1,104,141 | 73,261 | 80,636 | 83,113 | 79,305 | 89,249 | 92,662 |
| | Balance | + 247,946 | + 228,720 | + 224,010 | + 6,953 | + 15,393 | + 19,214 | + 11,928 | + 20,585 | + 19,370 |
| I. European countries | Exports | 872,427 | 900,141 | 902,831 | 54,250 | 66,499 | 68,319 | 63,155 | 76,563 | 77,487 |
| | Imports | 699,677 | 744,575 | 747,692 | 47,330 | 54,660 | 55,088 | 51,908 | 59,971 | 62,880 |
| | Balance | + 172,749 | + 155,566 | + 155,140 | + 6,920 | + 11,839 | + 13,230 | + 11,246 | + 16,592 | + 14,608 |
| 1. EU Member States (27) | Exports | 664,410 | 696,480 | 698,257 | 42,330 | 51,176 | 52,364 | 48,173 | 59,165 | 59,651 |
| | Imports | 549,250 | 586,433 | 593,251 | 38,312 | 44,910 | 44,487 | 42,290 | 48,941 | 50,429 |
| | Balance | + 115,160 | + 110,047 | + 105,006 | + 4,018 | + 6,266 | + 7,877 | + 5,883 | + 10,225 | + 9,223 |
| Euro area (19) countries | Exports | 471,213 | 492,469 | 492,308 | 29,898 | 36,075 | 36,859 | 32,435 | 41,132 | 41,090 |
| | Imports | 378,700 | 405,810 | 409,863 | 26,618 | 31,000 | 30,136 | 28,679 | 32,771 | 33,743 |
| | Balance | + 92,513 | + 86,659 | + 82,445 | + 3,280 | + 5,075 | + 6,723 | + 3,756 | + 8,361 | + 7,347 |
| of which: | Exports | | | | | | | | | |
| | Imports | | | | | | | | | |
| | Balance | | | | | | | | | |
| Austria | Exports | 62,656 | 65,027 | 66,076 | 4,278 | 4,830 | 4,954 | 4,718 | 5,494 | 5,630 |
| | Imports | 40,686 | 42,994 | 44,059 | 2,762 | 3,275 | 3,655 | 2,869 | 3,555 | 3,692 |
| | Balance | + 21,970 | + 22,033 | + 22,017 | + 1,516 | + 1,556 | + 1,300 | + 1,849 | + 1,939 | + 1,938 |
| Belgium and Luxembourg | Exports | 50,071 | 50,389 | 52,006 | 3,144 | 4,089 | 3,925 | 3,627 | 4,519 | 4,653 |
| | Imports | 43,689 | 49,315 | 46,322 | 2,894 | 3,140 | 3,099 | 3,099 | 3,364 | 3,693 |
| | Balance | + 6,381 | + 1,074 | + 5,683 | + 250 | + 949 | + 826 | + 528 | + 1,155 | + 960 |
| Finland | Exports | 11,058 | 11,109 | 11,059 | 694 | 811 | 804 | 811 | 919 | 912 |
| | Imports | 8,277 | 8,681 | 9,041 | 517 | 606 | 664 | 605 | 667 | 670 |
| | Balance | + 2,781 | + 2,429 | + 2,018 | + 177 | + 205 | + 140 | + 205 | + 252 | + 241 |
| France | Exports | 105,687 | 105,359 | 106,564 | 6,080 | 7,743 | 7,753 | 6,479 | 8,441 | 8,509 |
| | Imports | 64,329 | 65,024 | 66,199 | 3,930 | 4,424 | 4,359 | 4,160 | 4,819 | 5,119 |
| | Balance | + 41,359 | + 40,335 | + 40,364 | + 2,151 | + 3,319 | + 3,394 | + 2,319 | + 3,623 | + 3,391 |
| Ireland | Exports | 7,852 | 11,480 | 7,989 | 439 | 545 | 641 | 527 | 970 | 594 |
| | Imports | 11,680 | 13,583 | 18,381 | 1,613 | 2,257 | 1,458 | 2,008 | 2,143 | 1,614 |
| | Balance | - 3,828 | - 2,103 | - 10,392 | - 1,174 | - 1,712 | - 817 | - 1,481 | - 1,173 | - 1,020 |
| Italy | Exports | 65,422 | 69,813 | 67,887 | 4,355 | 4,893 | 5,300 | 4,105 | 5,699 | 5,920 |
| | Imports | 55,342 | 60,223 | 57,100 | 3,933 | 4,365 | 4,639 | 4,111 | 4,692 | 5,062 |
| | Balance | + 10,080 | + 9,591 | + 10,786 | + 422 | + 528 | + 661 | - 6 | + 1,007 | + 859 |
| Netherlands | Exports | 84,661 | 91,061 | 91,528 | 6,026 | 6,849 | 6,803 | 6,441 | 7,650 | 7,244 |
| | Imports | 90,597 | 97,709 | 97,816 | 6,603 | 6,812 | 6,981 | 6,755 | 7,557 | 7,786 |
| | Balance | - 5,935 | - 6,649 | - 6,288 | - 577 | + 37 | - 178 | - 314 | + 94 | - 543 |
| Portugal | Exports | 8,968 | 10,037 | 10,670 | 544 | 642 | 837 | 645 | 838 | 926 |
| | Imports | 6,242 | 6,772 | 7,398 | 440 | 537 | 543 | 504 | 609 | 640 |
| | Balance | + 2,725 | + 3,265 | + 3,272 | + 104 | + 105 | + 294 | + 141 | + 229 | + 286 |
| Slovakia | Exports | 13,236 | 14,105 | 14,226 | 772 | 1,038 | 1,049 | 1,139 | 1,296 | 1,331 |
| | Imports | 14,732 | 16,636 | 17,697 | 847 | 1,488 | 1,032 | 1,495 | 1,539 | 1,450 |
| | Balance | - 1,497 | - 2,532 | - 3,471 | - 75 | - 449 | + 17 | - 356 | - 243 | - 119 |
| Spain ² | Exports | 43,067 | 44,184 | 44,218 | 2,336 | 3,095 | 3,251 | 2,530 | 3,556 | 3,633 |
| | Imports | 31,396 | 32,399 | 33,126 | 2,214 | 3,074 | 2,696 | 2,119 | 2,729 | 2,892 |
| | Balance | + 11,671 | + 11,785 | + 11,092 | + 122 | + 21 | + 555 | + 411 | + 826 | + 741 |
| Other EU Member States | Exports | 193,198 | 204,011 | 205,949 | 12,432 | 15,100 | 15,506 | 15,739 | 18,034 | 18,561 |
| | Imports | 170,551 | 180,623 | 183,387 | 11,694 | 13,909 | 14,351 | 13,611 | 16,170 | 16,686 |
| | Balance | + 22,647 | + 23,388 | + 22,561 | + 738 | + 1,191 | + 1,155 | + 2,128 | + 1,864 | + 1,875 |
| of which: | Exports | | | | | | | | | |
| | Imports | | | | | | | | | |
| | Balance | | | | | | | | | |
| Czech Republic | Exports | 41,704 | 44,263 | 44,464 | 2,593 | 3,003 | 3,110 | 3,144 | 3,672 | 3,765 |
| | Imports | 45,745 | 47,604 | 47,670 | 2,821 | 3,499 | 3,506 | 3,192 | 3,976 | 4,318 |
| | Balance | - 4,040 | - 3,341 | - 3,206 | - 228 | - 495 | - 395 | - 48 | - 304 | - 553 |
| Denmark | Exports | 18,695 | 20,108 | 19,254 | 1,336 | 1,707 | 1,427 | 1,432 | 1,712 | 1,664 |
| | Imports | 11,910 | 12,676 | 11,842 | 801 | 882 | 888 | 892 | 980 | 984 |
| | Balance | + 6,785 | + 7,431 | + 7,412 | + 535 | + 825 | + 539 | + 540 | + 732 | + 680 |
| Hungary | Exports | 24,958 | 26,248 | 26,976 | 1,473 | 1,837 | 2,106 | 2,113 | 2,371 | 2,412 |
| | Imports | 26,386 | 27,374 | 28,650 | 1,685 | 2,241 | 2,406 | 2,241 | 2,794 | 2,626 |
| | Balance | - 1,427 | - 1,126 | - 1,675 | - 212 | - 404 | - 301 | - 128 | - 423 | - 214 |
| Poland | Exports | 59,004 | 63,358 | 65,837 | 4,096 | 4,919 | 5,356 | 5,375 | 5,926 | 6,287 |
| | Imports | 50,533 | 55,091 | 57,615 | 3,998 | 4,583 | 4,824 | 4,610 | 5,290 | 5,571 |
| | Balance | + 8,470 | + 8,266 | + 8,222 | + 98 | + 336 | + 532 | + 766 | + 636 | + 716 |
| Sweden | Exports | 26,680 | 26,183 | 24,913 | 1,557 | 1,895 | 1,590 | 1,828 | 2,156 | 2,228 |
| | Imports | 15,519 | 15,806 | 15,367 | 1,068 | 1,149 | 1,017 | 1,122 | 1,275 | 1,340 |
| | Balance | + 11,161 | + 10,377 | + 9,546 | + 489 | + 746 | + 573 | + 706 | + 882 | + 887 |

* Source: Federal Statistical Office. Exports (fob) by country of destination, Imports (cif) by country of origin. Data on countries and groups of countries on the basis of the latest

position. EU excluding United Kingdom. ¹ Including fuel and other supplies for ships an aircraft as well as other data not classifiable by region. ² Excluding Ceuta and Melilla.

II. Current account

6. Regional breakdown

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

€ million

| Group of countries/country | | 2017 | 2018 | 2019 | 2020 | | | | | |
|--|---------|-----------|-----------|-----------|---------|----------|----------|----------|----------|----------|
| | | | | | May | June | July | Aug. | Sep. | Oct. |
| 2. Other European countries | Exports | 208,016 | 203,661 | 204,575 | 11,920 | 15,323 | 15,954 | 14,981 | 17,398 | 17,836 |
| | Imports | 150,427 | 158,142 | 154,441 | 9,018 | 9,751 | 10,601 | 9,618 | 11,031 | 12,451 |
| | Balance | + 57,589 | + 45,519 | + 50,134 | + 2,902 | + 5,573 | + 5,353 | + 5,363 | + 6,367 | + 5,385 |
| of which: Norway | Exports | 8,761 | 9,087 | 9,136 | 576 | 851 | 697 | 639 | 900 | 729 |
| | Imports | 11,031 | 12,423 | 11,930 | 574 | 553 | 632 | 570 | 580 | 884 |
| | Balance | - 2,269 | - 3,336 | - 2,794 | + 1 | + 298 | + 65 | + 69 | + 320 | - 154 |
| Russian Federation | Exports | 25,751 | 25,876 | 26,557 | 1,475 | 1,938 | 2,004 | 1,824 | 2,166 | 2,116 |
| | Imports | 31,374 | 35,985 | 31,253 | 1,136 | 1,327 | 1,482 | 1,512 | 1,477 | 1,959 |
| | Balance | - 5,624 | - 10,109 | - 4,696 | + 339 | + 611 | + 522 | + 312 | + 688 | + 157 |
| Switzerland | Exports | 53,913 | 54,021 | 56,345 | 4,385 | 4,876 | 4,752 | 4,313 | 4,745 | 4,911 |
| | Imports | 45,689 | 45,913 | 45,824 | 3,608 | 3,480 | 3,793 | 3,095 | 3,774 | 4,211 |
| | Balance | + 8,224 | + 8,108 | + 10,521 | + 777 | + 1,396 | + 959 | + 1,218 | + 972 | + 700 |
| Turkey | Exports | 21,470 | 19,163 | 19,583 | 1,248 | 1,660 | 1,824 | 1,616 | 2,103 | 2,354 |
| | Imports | 16,274 | 16,386 | 15,866 | 931 | 1,158 | 1,406 | 1,183 | 1,419 | 1,447 |
| | Balance | + 5,196 | + 2,777 | + 3,717 | + 317 | + 502 | + 418 | + 433 | + 684 | + 907 |
| United Kingdom | Exports | 85,440 | 82,164 | 79,166 | 3,437 | 4,990 | 5,522 | 5,593 | 6,377 | 6,520 |
| | Imports | 36,820 | 37,025 | 38,397 | 2,147 | 2,432 | 2,447 | 2,447 | 2,804 | 2,957 |
| | Balance | + 48,620 | + 45,139 | + 40,770 | + 1,289 | + 2,558 | + 3,075 | + 3,146 | + 3,573 | + 3,564 |
| II. Outside Europe | Exports | 403,490 | 413,483 | 421,728 | 25,905 | 29,454 | 33,869 | 27,974 | 33,179 | 34,430 |
| | Imports | 328,606 | 342,980 | 355,390 | 25,849 | 25,866 | 27,874 | 27,247 | 29,107 | 29,606 |
| | Balance | + 74,884 | + 70,503 | + 66,338 | + 57 | + 3,588 | + 5,995 | + 727 | + 4,072 | + 4,825 |
| 1. Africa | Exports | 25,431 | 22,524 | 23,627 | 1,187 | 1,603 | 1,576 | 1,451 | 1,709 | 1,765 |
| | Imports | 20,428 | 22,542 | 24,475 | 938 | 1,206 | 1,478 | 1,399 | 1,572 | 1,530 |
| | Balance | + 5,003 | - 18 | - 848 | + 249 | + 398 | + 98 | + 51 | + 137 | + 235 |
| 2. America | Exports | 154,644 | 158,952 | 165,602 | 8,649 | 9,984 | 12,737 | 10,628 | 12,719 | 13,358 |
| | Imports | 89,927 | 92,444 | 100,007 | 6,395 | 6,272 | 7,134 | 7,661 | 8,391 | 8,400 |
| | Balance | + 64,717 | + 66,508 | + 65,595 | + 2,255 | + 3,713 | + 5,604 | + 2,967 | + 4,328 | + 4,957 |
| of which: Brazil | Exports | 8,471 | 9,458 | 10,158 | 526 | 589 | 683 | 650 | 803 | 736 |
| | Imports | 7,779 | 7,488 | 7,033 | 613 | 507 | 479 | 449 | 458 | 482 |
| | Balance | + 692 | + 1,970 | + 3,125 | - 87 | + 83 | + 204 | + 200 | + 345 | + 254 |
| United States | Exports | 111,805 | 113,341 | 118,680 | 6,463 | 7,333 | 9,338 | 7,689 | 9,339 | 9,908 |
| | Imports | 61,902 | 64,493 | 71,334 | 4,445 | 4,477 | 5,179 | 5,572 | 6,227 | 5,805 |
| | Balance | + 49,903 | + 48,847 | + 47,346 | + 2,018 | + 2,856 | + 4,158 | + 2,117 | + 3,112 | + 4,103 |
| 3. Asia | Exports | 212,070 | 219,716 | 221,278 | 14,807 | 17,038 | 18,531 | 15,103 | 17,849 | 18,375 |
| | Imports | 214,393 | 224,355 | 227,036 | 18,131 | 18,082 | 18,918 | 17,922 | 18,805 | 19,421 |
| | Balance | - 2,323 | - 4,639 | - 5,759 | - 3,324 | - 1,043 | - 387 | - 2,819 | - 956 | - 1,046 |
| Countries in the Middle East | Exports | 33,104 | 29,144 | 28,663 | 1,694 | 1,825 | 2,133 | 1,876 | 1,964 | 2,118 |
| | Imports | 6,963 | 8,156 | 7,460 | 377 | 580 | 460 | 511 | 528 | 499 |
| | Balance | + 26,141 | + 20,989 | + 21,202 | + 1,317 | + 1,244 | + 1,673 | + 1,365 | + 1,436 | + 1,619 |
| Other Asian countries | Exports | 178,967 | 190,572 | 192,615 | 13,113 | 15,214 | 16,398 | 13,228 | 15,885 | 16,257 |
| | Imports | 207,430 | 216,199 | 219,576 | 17,754 | 17,502 | 18,458 | 17,412 | 18,277 | 18,922 |
| | Balance | - 28,464 | - 25,627 | - 26,961 | - 4,641 | - 2,288 | - 2,060 | - 4,184 | - 2,393 | - 2,665 |
| of which: China, People's Republic of ³ | Exports | 86,141 | 93,004 | 95,984 | 7,176 | 8,218 | 8,707 | 7,306 | 8,459 | 8,653 |
| | Imports | 101,837 | 106,065 | 110,054 | 10,797 | 9,758 | 10,285 | 9,362 | 9,717 | 10,099 |
| | Balance | - 15,695 | - 13,061 | - 14,070 | - 3,621 | - 1,540 | - 1,578 | - 2,056 | - 1,258 | - 1,446 |
| Japan | Exports | 19,546 | 20,436 | 20,662 | 1,424 | 1,293 | 1,447 | 1,137 | 1,471 | 1,478 |
| | Imports | 22,955 | 23,710 | 23,904 | 1,382 | 1,662 | 1,708 | 1,540 | 1,661 | 1,920 |
| | Balance | - 3,410 | - 3,275 | - 3,243 | + 42 | - 369 | - 261 | - 403 | - 190 | - 442 |
| Korea, Republic of | Exports | 17,461 | 17,260 | 17,253 | 1,188 | 1,523 | 1,664 | 1,217 | 1,433 | 1,495 |
| | Imports | 11,361 | 12,156 | 12,296 | 838 | 861 | 829 | 782 | 837 | 853 |
| | Balance | + 6,100 | + 5,104 | + 4,957 | + 351 | + 662 | + 835 | + 436 | + 596 | + 642 |
| 4. Oceania and polar regions | Exports | 11,344 | 12,291 | 11,221 | 1,263 | 828 | 1,025 | 793 | 903 | 933 |
| | Imports | 3,857 | 3,639 | 3,872 | 385 | 307 | 344 | 265 | 339 | 254 |
| | Balance | + 7,487 | + 8,652 | + 7,349 | + 877 | + 521 | + 681 | + 527 | + 564 | + 679 |
| Memo item: OECD countries | Exports | 1,001,739 | 1,031,754 | 1,038,343 | 61,888 | 74,757 | 79,107 | 71,485 | 86,657 | 88,391 |
| | Imports | 755,005 | 796,719 | 812,655 | 52,427 | 59,384 | 60,389 | 57,609 | 66,226 | 68,719 |
| | Balance | + 246,734 | + 235,035 | + 225,689 | + 9,461 | + 15,372 | + 18,717 | + 13,876 | + 20,431 | + 19,672 |

³ Excluding Hongkong.

II. Current account

6. Regional breakdown

c) Travel - annual figures *

€ million

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

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

respective groups of countries, see "Explanatory notes and lists".

II. Current account

6. Regional breakdown

d) Travel - quarterly figures *

€ million

| Group of countries/country | 2018 | 2019 | | | | 2020 | | |
|--|--------|--------|--------|--------|--------|--------|-------|--------|
| | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Receipts | | | | | | | | |
| Rest of the world | 8,858 | 7,736 | 9,460 | 10,837 | 9,160 | 6,932 | 2,770 | 6,677 |
| of which: | | | | | | | | |
| Europe | 6,989 | 6,102 | 7,279 | 8,402 | 7,213 | 5,705 | 2,376 | 6,034 |
| EU Member States (27 excl. GB) | 5,257 | 4,632 | 5,568 | 6,473 | 5,427 | 4,355 | 1,944 | 4,842 |
| of which: | | | | | | | | |
| Austria | 642 | 473 | 653 | 765 | 638 | 430 | 196 | 524 |
| Czechia | 256 | 174 | 245 | 269 | 267 | 170 | 101 | 198 |
| France | 756 | 685 | 831 | 901 | 767 | 631 | 203 | 727 |
| Italy | 287 | 290 | 343 | 386 | 306 | 237 | 95 | 225 |
| Netherlands | 843 | 757 | 897 | 1,149 | 905 | 731 | 260 | 948 |
| Poland | 621 | 588 | 623 | 708 | 665 | 616 | 416 | 649 |
| Spain | 293 | 269 | 275 | 350 | 290 | 239 | 76 | 196 |
| <i>Memo item:</i> | | | | | | | | |
| <i>Euro area (19)</i> | 3,616 | 3,220 | 3,869 | 4,554 | 3,740 | 2,976 | 1,179 | 3,335 |
| European Free Trade Association (EFTA) | 1,011 | 807 | 987 | 1,126 | 1,029 | 733 | 221 | 802 |
| of which: | | | | | | | | |
| Switzerland | 947 | 750 | 890 | 998 | 943 | 684 | 203 | 760 |
| Other European countries (excl. EFTA) | 721 | 663 | 724 | 803 | 757 | 618 | 211 | 389 |
| of which: | | | | | | | | |
| Turkey | / | / | / | / | / | / | / | / |
| America | 700 | 657 | 884 | 1,047 | 814 | 574 | 151 | 317 |
| Expenditure | | | | | | | | |
| Rest of the world | 19,052 | 14,428 | 19,841 | 29,440 | 19,582 | 12,318 | 4,260 | 15,037 |
| of which: | | | | | | | | |
| Europe | 13,011 | 10,408 | 15,656 | 24,608 | 14,489 | 8,965 | 3,531 | 14,434 |
| EU Member States (27 excl. GB) | 10,798 | 8,906 | 13,213 | 20,441 | 12,406 | 7,630 | 3,071 | 13,030 |
| of which: | | | | | | | | |
| Austria | 1,312 | 2,419 | 1,577 | 2,446 | 1,726 | 2,190 | 390 | 2,376 |
| Czechia | 594 | 484 | 602 | 594 | 636 | 436 | 229 | 585 |
| France | 1,079 | 679 | 1,438 | 2,058 | 1,418 | 555 | 376 | 1,290 |
| Italy | 1,385 | 1,110 | 2,010 | 3,622 | 1,845 | 838 | 242 | 2,428 |
| Netherlands | 1,046 | 1,047 | 1,274 | 1,769 | 1,401 | 953 | 570 | 1,369 |
| Poland | 725 | 611 | 718 | 1,110 | 600 | 528 | 257 | 977 |
| Spain | 1,742 | 1,087 | 1,970 | 2,649 | 2,025 | 878 | 198 | 632 |
| <i>Memo item:</i> | | | | | | | | |
| <i>Euro area (19)</i> | 8,459 | 7,241 | 10,475 | 15,957 | 10,347 | 6,216 | 2,173 | 9,685 |
| European Free Trade Association (EFTA) | 610 | 650 | 757 | 1,364 | 871 | 596 | 198 | 702 |
| of which: | | | | | | | | |
| Switzerland | 500 | 543 | 471 | 752 | 670 | 489 | 168 | 522 |
| Other European countries (excl. EFTA) | 1,604 | 852 | 1,686 | 2,803 | 1,212 | 739 | 262 | 702 |
| of which: | | | | | | | | |
| Turkey | / | / | / | / | / | / | / | / |
| America | 2,317 | 1,181 | 1,655 | 1,903 | 1,695 | 1,001 | 294 | 238 |

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

II. Current account

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

€ million

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

* Transfers in connection with the EU budget, which are summarised here, comprise mainly secondary income. The refunds of collection costs constitute receipts from services in the balance of payments; payments from the Regional Fund and the European Agricultural Guarantee Fund (EAGF) (up until 2006 European Agricultural Guidance and Guarantee Fund (EAGGF)) are recorded in the capital account under capital transfers. ¹ Excl. special monetary compensation for exports to the United Kingdom and Italy. The monetary compensatory amounts for these countries' imports from other EU Member States are paid out via the exporting country and not, as is normally the case, by the importing country. ² Refund of collection costs at 10%

between 1988 and 2000; 25% from 2001 onwards for custom duties and levies under the common agricultural policy; back payments are included in the 2002 figure. Since 1988, the Member States have retained this sum when transferring own resources to the EU. ³ Until the end of 2006, includes payments by the guidance section of EAGFL. Incl. the European Fisheries Fund and direct payments from the EU to final beneficiaries. ⁴ Additional EU receipts for financing the remainder of the EU budget; they are calculated on the basis of the German share in the total gross national income (GNI) of the EU.

III. Capital account

€ million

| Period | Capital account | | | | | | | | | | | |
|-----------|-----------------|-------------|---------|-----------------------------------|-------------|---------|-------------------|-------|-------------|----------------------------|--------------------------------------|----------------------------|
| | Receipts | Expenditure | Balance | Non-produced non-financial assets | | | Capital transfers | | | | | |
| | | | | Receipts | Expenditure | Balance | Receipts | Total | Expenditure | | All sectors excl. general government | |
| | | | | | | | | | Total | of which: Debt forgiveness | Total | of which: Debt forgiveness |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 2005 | 5,052 | 7,385 | - 2,334 | 1,116 | 1,036 | + 80 | 3,936 | 6,349 | 3,419 | 2,232 | 2,930 | 330 |
| 2006 | 4,893 | 6,221 | - 1,328 | 1,447 | 1,798 | - 351 | 3,445 | 4,423 | 1,947 | 713 | 2,476 | 318 |
| 2007 | 5,363 | 6,959 | - 1,597 | 1,584 | 2,701 | - 1,117 | 3,778 | 4,258 | 2,034 | 699 | 2,223 | 177 |
| 2008 | 5,911 | 6,804 | - 893 | 2,500 | 2,925 | - 425 | 3,411 | 3,879 | 1,853 | 360 | 2,027 | 456 |
| 2009 | 12,030 | 13,888 | - 1,858 | 7,759 | 7,725 | + 34 | 4,271 | 6,162 | 1,704 | 41 | 4,458 | 687 |
| 2010 | 12,130 | 10,911 | + 1,219 | 8,749 | 6,445 | + 2,304 | 3,381 | 4,466 | 2,039 | 50 | 2,427 | 478 |
| 2011 | 12,789 | 12,370 | + 419 | 8,083 | 6,934 | + 1,148 | 4,706 | 5,435 | 2,364 | 153 | 3,071 | 74 |
| 2012 | 14,683 | 15,096 | - 413 | 9,972 | 8,227 | + 1,745 | 4,711 | 6,869 | 2,886 | 322 | 3,983 | 139 |
| 2013 | 16,394 | 16,957 | - 563 | 11,163 | 10,058 | + 1,105 | 5,231 | 6,899 | 3,332 | 382 | 3,567 | 103 |
| 2014 | 17,272 | 14,336 | + 2,936 | 12,376 | 9,535 | + 2,841 | 4,896 | 4,801 | 2,010 | 11 | 2,791 | 500 |
| 2015 | 21,453 | 21,501 | - 48 | 17,792 | 16,005 | + 1,787 | 3,660 | 5,496 | 3,678 | - | 1,818 | 135 |
| 2016 | 26,910 | 24,769 | + 2,142 | 20,908 | 17,689 | + 3,219 | 6,002 | 7,080 | 2,561 | - | 4,519 | 145 |
| 2017 | 23,812 | 26,811 | - 2,999 | 20,118 | 19,196 | + 922 | 3,695 | 7,616 | 3,102 | - | 4,514 | 223 |
| 2018 | 43,602 | 43,166 | + 436 | 39,267 | 35,815 | + 3,453 | 4,335 | 7,352 | 2,961 | 19 | 4,391 | 124 |
| 2019 | 47,305 | 47,628 | - 323 | 42,924 | 40,129 | + 2,795 | 4,381 | 7,499 | 2,723 | 32 | 4,776 | 268 |
| 2017 Q4 | 7,542 | 10,863 | - 3,322 | 6,472 | 7,808 | - 1,337 | 1,070 | 3,055 | 1,834 | - | 1,221 | 42 |
| 2018 Q1 | 13,781 | 10,125 | + 3,656 | 12,125 | 8,773 | + 3,352 | 1,656 | 1,352 | 296 | - | 1,057 | 25 |
| Q2 | 7,382 | 7,890 | - 508 | 6,315 | 6,489 | - 174 | 1,067 | 1,401 | 366 | - | 1,035 | 8 |
| Q3 | 6,847 | 8,489 | - 1,642 | 6,291 | 6,859 | - 568 | 556 | 1,630 | 560 | - | 1,070 | 36 |
| Q4 | 15,592 | 16,661 | - 1,069 | 14,536 | 13,693 | + 843 | 1,056 | 2,968 | 1,739 | 19 | 1,229 | 55 |
| 2019 Q1 | 13,200 | 12,356 | + 844 | 11,604 | 10,953 | + 652 | 1,596 | 1,403 | 288 | - | 1,115 | 47 |
| Q2 | 7,959 | 8,365 | - 406 | 6,734 | 6,715 | + 20 | 1,224 | 1,650 | 451 | - | 1,199 | 84 |
| Q3 | 8,606 | 8,409 | + 197 | 7,921 | 6,651 | + 1,271 | 685 | 1,758 | 530 | 2 | 1,228 | 119 |
| Q4 | 17,540 | 18,498 | - 958 | 16,664 | 15,811 | + 853 | 876 | 2,687 | 1,454 | 30 | 1,233 | 19 |
| 2020 Q1 | 9,495 | 10,037 | - 541 | 8,003 | 8,744 | - 741 | 1,493 | 1,293 | 423 | - | 870 | 13 |
| Q2 | 11,192 | 10,733 | + 459 | 10,149 | 9,485 | + 665 | 1,043 | 1,249 | 457 | 21 | 792 | - |
| Q3 | 10,521 | 11,528 | - 1,007 | 10,020 | 10,081 | - 60 | 500 | 1,447 | 592 | - | 856 | 1 |
| 2018 May | 2,767 | 2,909 | - 143 | 2,261 | 2,455 | - 194 | 505 | 455 | 124 | - | 331 | 0 |
| June | 2,047 | 2,531 | - 485 | 1,688 | 2,040 | - 352 | 358 | 491 | 134 | - | 358 | 7 |
| July | 2,548 | 2,916 | - 368 | 2,406 | 2,357 | + 49 | 142 | 559 | 190 | - | 369 | 21 |
| Aug. | 2,084 | 2,124 | - 41 | 1,802 | 1,584 | + 217 | 282 | 540 | 184 | - | 356 | 13 |
| Sep. | 2,215 | 3,449 | - 1,234 | 2,083 | 2,918 | - 835 | 132 | 531 | 185 | - | 346 | 3 |
| Oct. | 2,611 | 3,556 | - 945 | 2,408 | 3,020 | - 612 | 203 | 536 | 181 | - | 354 | - |
| Nov. | 3,232 | 3,819 | - 586 | 2,785 | 3,098 | - 312 | 447 | 721 | 340 | - | 381 | - |
| Dec. | 9,748 | 9,287 | + 462 | 9,342 | 7,575 | + 1,767 | 406 | 1,711 | 1,218 | 19 | 493 | 55 |
| 2019 Jan. | 7,669 | 5,506 | + 2,163 | 7,012 | 5,017 | + 1,995 | 657 | 489 | 82 | - | 406 | 29 |
| Feb. | 2,484 | 2,341 | + 143 | 1,697 | 1,905 | - 208 | 788 | 437 | 95 | - | 342 | - |
| Mar. | 3,046 | 4,509 | - 1,463 | 2,895 | 4,031 | - 1,135 | 151 | 478 | 111 | - | 367 | 17 |
| Apr. | 2,423 | 2,495 | - 73 | 2,191 | 1,950 | + 240 | 232 | 545 | 139 | - | 406 | 2 |
| May | 3,079 | 3,116 | - 37 | 2,448 | 2,593 | - 146 | 631 | 522 | 147 | - | 376 | 12 |
| June | 2,457 | 2,754 | - 296 | 2,096 | 2,171 | - 75 | 361 | 583 | 165 | - | 418 | 70 |
| July | 3,534 | 3,333 | + 201 | 3,362 | 2,639 | + 723 | 172 | 694 | 201 | - | 493 | 119 |
| Aug. | 3,024 | 2,251 | + 773 | 2,626 | 1,720 | + 906 | 398 | 530 | 160 | - | 371 | 0 |
| Sep. | 2,048 | 2,825 | - 777 | 1,933 | 2,292 | - 358 | 115 | 534 | 170 | 2 | 364 | - |
| Oct. | 2,162 | 3,055 | - 893 | 2,038 | 2,463 | - 425 | 124 | 592 | 201 | - | 391 | - |
| Nov. | 2,062 | 2,560 | - 498 | 1,799 | 1,830 | - 32 | 264 | 730 | 358 | - | 373 | 0 |
| Dec. | 13,316 | 12,883 | + 433 | 12,827 | 11,518 | + 1,309 | 488 | 1,365 | 896 | 30 | 469 | 19 |
| 2020 Jan. | 3,471 | 3,170 | + 301 | 2,763 | 2,731 | + 32 | 708 | 439 | 154 | - | 285 | - |
| Feb. | 2,603 | 2,539 | + 65 | 1,912 | 2,179 | - 267 | 691 | 360 | 111 | - | 249 | - |
| Mar. | 3,421 | 4,328 | - 907 | 3,327 | 3,834 | - 507 | 94 | 494 | 158 | - | 335 | 13 |
| Apr. | 4,250 | 4,118 | + 132 | 3,827 | 3,634 | + 192 | 423 | 484 | 213 | 16 | 271 | - |
| May | 3,592 | 3,527 | + 65 | 3,128 | 3,164 | - 36 | 464 | 363 | 111 | 5 | 252 | - |
| June | 3,350 | 3,088 | + 262 | 3,194 | 2,686 | + 508 | 155 | 402 | 133 | - | 269 | - |
| July | 3,925 | 4,826 | - 901 | 3,849 | 4,308 | - 459 | 75 | 518 | 213 | - | 305 | - |
| Aug. | 2,748 | 2,134 | + 614 | 2,390 | 1,691 | + 699 | 358 | 443 | 180 | - | 263 | 1 |
| Sep. | 3,848 | 4,568 | - 720 | 3,781 | 4,081 | - 300 | 67 | 487 | 199 | - | 287 | - |
| Oct. | 3,798 | 4,674 | - 876 | 3,661 | 4,047 | - 386 | 137 | 628 | 337 | - | 291 | - |

IV. Financial account

1. Overview

a) Total *

€ million

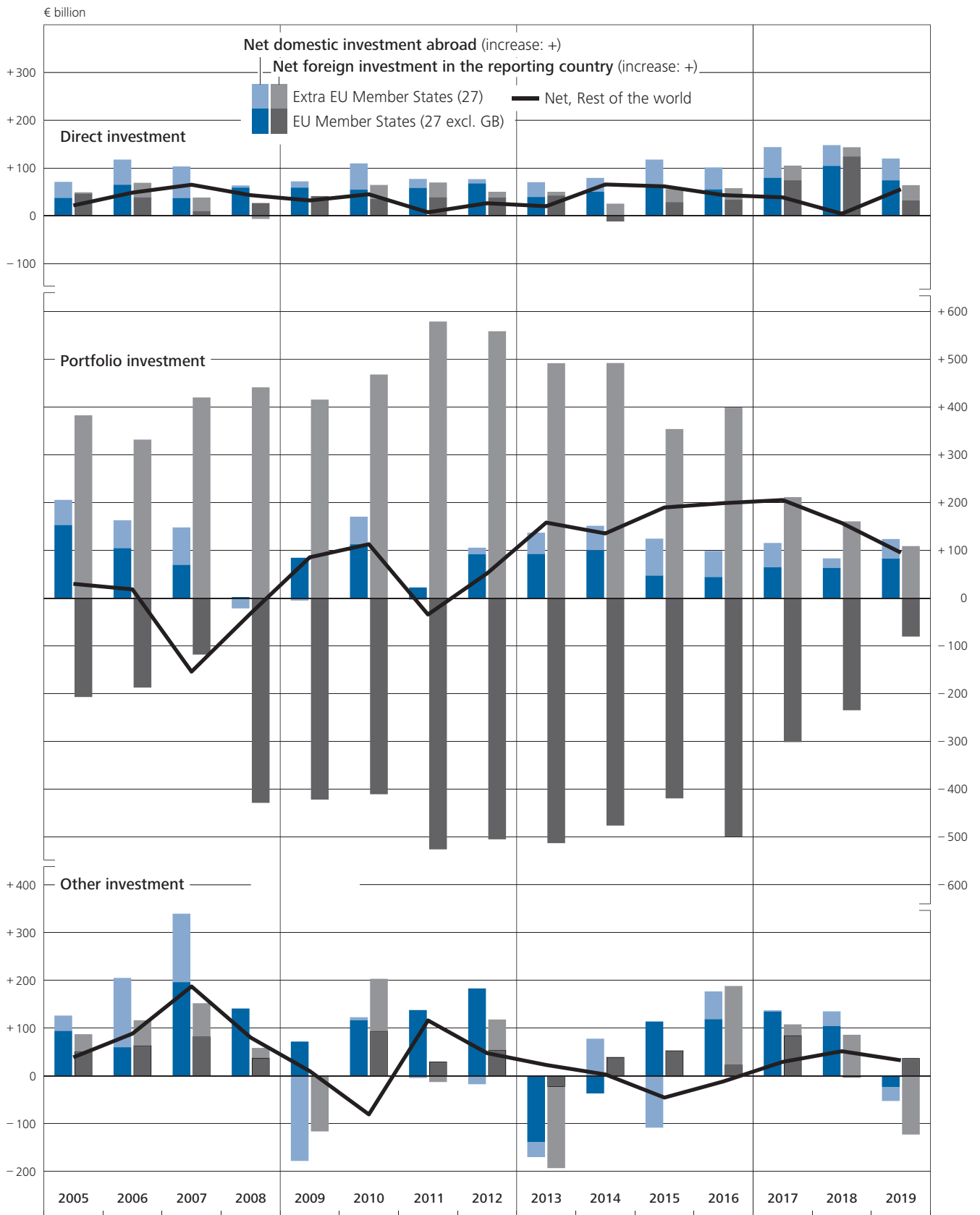
| Period | Net domestic investment abroad (increase: +) | | | | | Net foreign investment in the reporting country (increase: +) | | | | | Net financial account |
|--------|--|---------------------|----------------------|--|------------------|---|-----------|---------------------|----------------------|------------------|-----------------------|
| | 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 | + 406,588 | + 143,931 | + 115,466 | + 10,974 | + 137,485 | - 1,269 | + 123,380 | + 105,218 | - 89,846 | + 108,008 | + 283,208 |
| 2018 | + 390,059 | + 148,042 | + 83,229 | + 23,126 | + 135,271 | + 392 | + 153,123 | + 143,602 | - 73,978 | + 83,499 | + 236,936 |
| 2019 | + 213,212 | + 119,972 | + 123,681 | + 22,383 | - 52,280 | - 544 | + 7,670 | + 64,284 | + 28,479 | - 85,093 | + 205,543 |

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

IV. Financial account

1. Overview

a) Total



IV. Financial account

1. Overview

b) Direct investment *

€ million

| Period | Domestic direct investment abroad (increase: +) | | | | | | | | | | | | | |
|-----------|---|-----------|------------------------------|----------------|----------|---------------------------------------|---------------------------|------------------|-------------------------------|-------------------------------|--------------------|---------------------------------------|-------------------------------|--------------------|
| | Equity | | | | | | | Debt instruments | | | | | | |
| | Total | Total | Equity in the narrower sense | | | Reinvestment of earnings ¹ | Other equity ² | Total | Loans to foreign | | | Trade credits and advances to foreign | | |
| | | | New investment | Dis-investment | Net | | | | Direct investment enterprises | Direct investors ³ | Fellow enterprises | Direct investment enterprises | Direct investors ³ | Fellow enterprises |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 2005 | + 71,141 | + 48,054 | 82,786 | 59,327 | + 23,460 | + 20,628 | + 3,966 | + 23,087 | + 12,441 | + 4,326 | + 95 | + 5,989 | + 236 | - |
| 2006 | + 117,812 | + 98,840 | 126,149 | 52,282 | + 73,868 | + 28,286 | - 3,314 | + 18,972 | + 8,509 | + 4,407 | + 1,338 | + 3,985 | + 734 | - |
| 2007 | + 103,446 | + 79,105 | 190,368 | 145,036 | + 45,332 | + 30,865 | + 2,907 | + 24,341 | + 19,376 | + 1,789 | - 260 | + 3,242 | + 193 | - |
| 2008 | + 63,620 | + 31,107 | 143,851 | 97,167 | + 46,684 | - 21,011 | + 5,433 | + 32,513 | + 29,507 | + 3,521 | - 2,133 | + 1,548 | + 70 | - |
| 2009 | + 72,192 | + 64,669 | 107,671 | 62,502 | + 45,169 | + 15,774 | + 3,727 | + 7,522 | + 13,604 | - 2,732 | + 923 | - 4,201 | - 73 | - |
| 2010 | + 109,844 | + 76,221 | 99,602 | 45,117 | + 54,486 | + 19,962 | + 1,774 | + 33,623 | + 12,950 | + 4,537 | + 5,652 | + 9,702 | + 781 | - |
| 2011 | + 77,306 | + 62,400 | 88,652 | 56,074 | + 32,578 | + 31,348 | - 1,526 | + 14,906 | + 3,999 | + 371 | + 1,411 | + 6,939 | + 2,186 | - |
| 2012 | + 76,835 | + 61,853 | 90,478 | 50,650 | + 39,828 | + 20,009 | + 2,017 | + 14,982 | + 6,804 | + 3,174 | - 1,614 | + 6,090 | + 530 | - |
| 2013 | + 70,516 | + 43,980 | 100,904 | 76,414 | + 24,490 | + 17,947 | + 1,543 | + 26,536 | + 18,341 | + 5,517 | - 2,298 | - 423 | + 955 | + 4,445 |
| 2014 | + 79,463 | + 52,037 | 95,059 | 63,002 | + 32,057 | + 19,462 | + 519 | + 27,425 | + 15,470 | + 11,754 | - 456 | - 326 | - 1,265 | + 2,247 |
| 2015 | + 117,819 | + 75,962 | 96,561 | 42,802 | + 53,759 | + 22,407 | - 203 | + 41,857 | + 25,932 | + 5,767 | + 3,991 | + 3,452 | - 1,299 | + 4,014 |
| 2016 | + 101,376 | + 85,017 | 96,978 | 45,679 | + 51,298 | + 32,443 | + 1,276 | + 16,359 | - 638 | + 905 | + 5,176 | + 4,130 | + 1,301 | + 5,484 |
| 2017 | + 143,931 | + 92,843 | 126,649 | 67,976 | + 58,673 | + 32,233 | + 1,938 | + 51,088 | + 21,461 | + 8,404 | + 8,779 | + 10,370 | + 630 | + 1,444 |
| 2018 | + 148,042 | + 147,471 | 209,420 | 99,193 | + 10,227 | + 34,769 | + 2,475 | + 571 | - 8,926 | + 408 | + 8,315 | + 1,195 | - 413 | - 8 |
| 2019 | + 119,972 | + 105,956 | 102,365 | 41,368 | + 60,998 | + 40,983 | + 3,976 | + 14,016 | + 13,677 | - 1,970 | + 4,078 | + 1,430 | + 295 | - 3,494 |
| 2017 Q4 | + 29,306 | + 26,011 | 49,984 | 28,599 | + 21,385 | + 4,075 | + 551 | + 3,295 | - 5,842 | + 5,621 | - 3,721 | + 931 | + 365 | + 5,941 |
| 2018 Q1 | + 55,491 | + 41,244 | 40,579 | 13,056 | + 27,523 | + 13,939 | - 218 | + 14,247 | + 5,992 | - 2,699 | + 6,012 | + 5,299 | - 1,119 | + 762 |
| Q2 | + 61,331 | + 66,305 | 68,954 | 11,446 | + 57,508 | + 8,228 | + 570 | - 4,974 | - 264 | + 1,677 | - 2,864 | - 1,560 | - 64 | - 1,899 |
| Q3 | + 26,091 | + 26,743 | 48,223 | 32,339 | + 15,884 | + 10,022 | + 837 | - 652 | - 7,207 | + 2,190 | + 4,449 | + 2,455 | - 116 | - 2,424 |
| Q4 | + 5,128 | + 13,178 | 51,664 | 42,352 | + 9,312 | + 2,579 | + 1,286 | - 8,049 | - 7,446 | - 760 | + 717 | - 4,999 | + 886 | + 3,553 |
| 2019 Q1 | + 54,730 | + 29,540 | 18,016 | 4,101 | + 13,915 | + 13,361 | + 2,264 | + 25,191 | + 15,378 | + 1,852 | + 3,312 | + 7,038 | - 476 | - 1,914 |
| Q2 | + 29,603 | + 31,190 | 24,827 | 6,592 | + 18,235 | + 12,190 | + 766 | - 1,587 | + 2,393 | + 4,882 | - 5,242 | - 1,601 | - 338 | - 1,681 |
| Q3 | + 12,164 | + 15,305 | 19,686 | 18,673 | + 1,014 | + 14,316 | - 24 | - 3,141 | - 5,946 | - 2,139 | + 5,605 | + 141 | + 261 | - 1,063 |
| Q4 | + 23,475 | + 29,921 | 39,836 | 12,002 | + 27,834 | + 1,117 | + 971 | - 6,446 | + 1,852 | - 6,564 | + 402 | - 4,148 | + 848 | + 1,164 |
| 2020 Q1 | + 51,695 | + 41,164 | 27,281 | 4,805 | + 22,476 | + 16,572 | + 2,117 | + 10,531 | - 2,423 | + 1,851 | + 14,019 | - 1,436 | - 146 | - 1,334 |
| Q2 | + 5,278 | + 22,728 | 28,594 | 10,838 | + 17,756 | + 4,033 | + 939 | - 17,451 | + 6,166 | + 2,224 | - 17,369 | - 4,559 | - 704 | - 3,208 |
| Q3 | + 17,899 | + 12,894 | 14,488 | 14,436 | + 52 | + 10,486 | + 2,356 | + 5,005 | - 5,700 | + 2,815 | + 1,035 | + 5,047 | + 1,233 | + 576 |
| 2018 May | + 19,424 | + 21,813 | 19,866 | 1,029 | + 18,837 | + 2,883 | + 94 | - 2,389 | + 167 | + 449 | + 1,008 | - 1,788 | - 135 | - 2,089 |
| June | + 33,838 | + 29,002 | 36,885 | 8,899 | + 27,986 | + 859 | + 157 | + 4,837 | + 2,454 | + 298 | - 4,198 | + 1,966 | + 451 | + 3,866 |
| July | + 9,614 | + 15,651 | 15,964 | 2,749 | + 13,216 | + 1,672 | + 763 | - 6,037 | - 5,872 | + 414 | + 1,653 | - 973 | - 67 | - 1,192 |
| Aug. | + 4,636 | + 10,645 | 23,502 | 19,536 | + 3,966 | + 6,244 | + 436 | - 6,010 | - 2,527 | + 1,162 | + 576 | - 985 | - 395 | - 3,841 |
| Sep. | + 11,841 | + 448 | 8,757 | 10,054 | - 1,297 | + 2,106 | - 361 | + 11,394 | + 1,192 | + 614 | + 2,220 | + 4,413 | + 346 | + 2,609 |
| Oct. | - 3,201 | - 4,611 | 7,800 | 18,844 | - 11,044 | + 5,873 | + 560 | + 1,410 | - 1,623 | - 686 | + 2,971 | - 220 | + 132 | + 836 |
| Nov. | + 2,710 | + 4,348 | 10,008 | 9,218 | + 790 | + 3,366 | + 192 | - 1,638 | + 653 | - 972 | - 2,391 | - 78 | - 58 | + 1,208 |
| Dec. | + 5,619 | + 13,440 | 33,856 | 14,290 | + 19,566 | - 6,660 | + 534 | - 7,821 | - 6,476 | + 898 | + 137 | - 4,701 | + 812 | + 1,509 |
| 2019 Jan. | + 20,810 | + 17,647 | 11,707 | 1,011 | + 10,696 | + 6,471 | + 480 | + 3,162 | + 828 | + 1,276 | + 17 | + 2,481 | - 511 | - 928 |
| Feb. | + 8,849 | + 5,601 | 3,238 | 1,737 | + 1,501 | + 3,647 | + 453 | + 3,247 | + 3,927 | + 395 | + 245 | + 1,525 | + 945 | - 3,789 |
| Mar. | + 25,072 | + 6,291 | 3,071 | 1,353 | + 1,718 | + 3,243 | + 1,330 | + 18,781 | + 10,623 | + 182 | + 3,051 | + 3,032 | - 910 | + 2,803 |
| Apr. | + 18,571 | + 18,543 | 15,099 | 1,052 | + 14,047 | + 4,278 | + 218 | + 28 | - 3,804 | + 2,511 | + 4,835 | - 2,617 | + 110 | - 1,007 |
| May | + 9,099 | + 8,044 | 5,380 | 2,806 | + 2,574 | + 4,845 | + 625 | + 1,055 | + 1,475 | + 3,916 | - 5,721 | + 1,720 | - 20 | - 315 |
| June | + 1,933 | + 4,603 | 4,348 | 2,734 | + 1,614 | + 3,067 | - 78 | - 2,670 | + 4,723 | - 1,546 | - 4,356 | - 704 | - 428 | - 359 |
| July | - 1,027 | - 3,705 | 5,954 | 12,566 | - 6,612 | + 3,163 | - 256 | + 2,678 | - 2,213 | + 931 | + 3,263 | + 1,361 | - 266 | - 399 |
| Aug. | - 1,743 | + 8,563 | 4,780 | 2,416 | + 2,364 | + 5,997 | + 202 | - 10,305 | + 714 | - 2,649 | - 2,003 | - 3,329 | - 195 | - 2,843 |
| Sep. | + 14,934 | + 10,447 | 8,952 | 3,691 | + 5,261 | + 5,156 | + 31 | + 4,486 | - 4,448 | - 421 | + 4,345 | + 2,109 | + 722 | + 2,179 |
| Oct. | + 12,402 | + 12,550 | 9,960 | 2,323 | + 7,637 | + 4,459 | + 455 | - 148 | + 2,342 | - 2,104 | - 1,079 | + 1,097 | - 345 | - 60 |
| Nov. | + 14,128 | + 6,599 | 4,061 | 2,075 | + 1,986 | + 4,863 | - 250 | + 7,529 | + 292 | + 3,983 | + 4,075 | - 1,089 | + 962 | - 694 |
| Dec. | - 3,055 | + 10,773 | 25,815 | 7,603 | + 18,212 | - 8,205 | + 766 | - 13,828 | - 783 | - 8,444 | - 2,594 | - 4,156 | + 231 | + 1,918 |
| 2020 Jan. | + 6,370 | + 10,618 | 5,992 | 1,170 | + 4,823 | + 5,025 | + 771 | - 4,248 | - 2,670 | + 1,960 | + 870 | - 2,287 | - 637 | - 1,484 |
| Feb. | + 23,602 | + 12,007 | 4,422 | 302 | + 4,120 | + 7,330 | + 557 | + 11,594 | + 1,394 | - 984 | + 9,811 | + 2,328 | + 307 | - 1,261 |
| Mar. | + 21,723 | + 18,539 | 16,867 | 3,334 | + 13,533 | + 4,216 | + 789 | + 3,184 | - 1,148 | + 875 | + 3,339 | - 1,477 | + 184 | + 1,411 |
| Apr. | - 13,644 | + 10,401 | 9,870 | 4,234 | + 5,636 | + 4,051 | + 714 | - 24,045 | + 344 | + 3,034 | - 12,247 | - 9,236 | - 695 | - 5,246 |
| May | + 8,891 | + 7,058 | 9,814 | 2,456 | + 7,358 | - 593 | + 293 | + 1,834 | + 2,603 | - 2,140 | + 4,672 | - 1,625 | - 525 | - 1,151 |
| June | + 10,030 | + 5,270 | 8,910 | 4,148 | + 4,762 | + 576 | - 68 | + 4,761 | + 3,218 | + 1,330 | - 9,794 | + 6,302 | + 516 | + 3,189 |
| July | + 9,038 | + 5,815 | 5,471 | 4,135 | + 1,336 | + 3,768 | + 711 | + 3,223 | - 8,138 | + 1,833 | + 4,895 | + 4,947 | + 347 | - 662 |
| Aug. | + 12,955 | + 9,915 | 4,854 | 1,250 | + 3,604 | + 5,030 | + 1,281 | + 3,040 | + 3,804 | + 1,297 | + 1,750 | - 1,872 | + 272 | - 2,212 |
| Sep. | - 4,094 | - 2,836 | 4,163 | 9,052 | - 4,889 | + 1,689 | + 364 | - 1,258 | - 1,367 | - 316 | - 5,611 | + 1,972 | + 614 | + 3,450 |
| Oct. | + 12,530 | + 3,188 | 2,119 | 4,080 | - 1,961 | + 4,721 | + 429 | + 9,341 | - 1,557 | + 4,839 | + 1,193 | + 3,295 | + 39 | + 1,533 |

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

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

IV. Financial account

1. Overview

b) Direct investment *

€ million

| Foreign investment in the reporting country (increase: +) | | | | | | | | | | | | | | Period |
|---|----------|------------------------------|----------------|----------|--|---------------------------|------------------|-------------------------------|-------------------------------|--------------------|--|-------------------------------|--------------------|-----------|
| Equity | | | | | | | Debt instruments | | | | | | | |
| Total | Total | Equity in the narrower sense | | | Reinvest-ment of earnings ¹ | Other equity ² | Total | Loans to domestic | | | Trade credits and advances to domestic | | | |
| | | New investment | Dis-investment | Net | | | | Direct investment enterprises | Direct investors ³ | Fellow enterprises | Direct investment enterprises | Direct investors ³ | Fellow enterprises | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | |
| + 49,355 | + 32,666 | 75,142 | 46,569 | + 28,573 | + 3,266 | + 827 | + 16,689 | + 5,445 | + 5,136 | - 230 | + 4,837 | + 1,501 | - | 2005 |
| + 69,166 | + 29,382 | 62,500 | 39,132 | + 23,368 | - 368 | + 6,382 | + 39,784 | + 6,436 | + 18,577 | + 9,650 | + 4,037 | + 1,084 | - | 2006 |
| + 38,340 | + 46,419 | 87,582 | 55,197 | + 32,385 | + 5,474 | + 8,560 | - 8,079 | - 1,972 | - 23,058 | + 14,979 | + 1,162 | + 810 | - | 2007 |
| + 20,352 | + 3,489 | 50,501 | 26,617 | + 23,884 | - 22,521 | + 2,126 | + 16,863 | + 6,492 | + 10,696 | + 3,283 | - 4,125 | + 517 | - | 2008 |
| + 39,989 | - 1,525 | 31,906 | 21,802 | + 10,104 | - 11,417 | - 212 | + 41,514 | + 15,255 | + 25,018 | + 1,590 | - 988 | + 639 | - | 2009 |
| + 64,686 | + 22,509 | 43,576 | 24,737 | + 18,839 | + 3,572 | + 98 | + 42,177 | + 7,456 | + 7,242 | + 18,394 | + 6,522 | + 2,563 | - | 2010 |
| + 69,814 | + 20,320 | 46,022 | 24,973 | + 21,049 | - 665 | - 64 | + 49,494 | + 23,689 | + 17,313 | + 5,188 | + 1,926 | + 1,377 | - | 2011 |
| + 50,386 | + 14,964 | 38,613 | 23,999 | + 14,613 | + 1,155 | - 805 | + 35,423 | + 5,170 | + 22,697 | + 5,370 | + 132 | + 2,053 | - | 2012 |
| + 50,372 | - 969 | 32,233 | 28,182 | + 4,051 | - 5,031 | + 12 | + 51,341 | + 8,673 | + 32,181 | + 11,873 | - 70 | + 86 | - 1,401 | 2013 |
| + 13,765 | + 21,580 | 52,754 | 34,123 | + 18,631 | + 3,230 | - 280 | - 7,816 | - 13,939 | + 89 | + 2,960 | - 356 | - 268 | + 3,699 | 2014 |
| + 56,094 | + 17,091 | 44,122 | 25,072 | + 19,050 | - 2,981 | + 1,023 | + 39,003 | + 10,048 | + 10,516 | + 9,278 | + 82 | + 3,798 | + 5,281 | 2015 |
| + 57,986 | + 13,775 | 39,256 | 27,789 | + 11,467 | + 1,262 | + 1,045 | + 44,212 | + 4,937 | + 31,615 | - 7 | + 908 | + 2,321 | + 4,438 | 2016 |
| + 105,218 | + 40,568 | 48,552 | 26,049 | + 22,504 | + 17,094 | + 970 | + 64,650 | + 7,818 | + 31,181 | + 19,466 | + 5,176 | + 3,897 | - 2,888 | 2017 |
| + 143,602 | + 60,751 | 84,541 | 40,508 | + 44,033 | + 15,743 | + 975 | + 82,851 | + 4,969 | + 62,094 | + 15,866 | - 437 | - 22 | + 380 | 2018 |
| + 64,284 | + 40,113 | 44,963 | 25,096 | + 19,867 | + 17,310 | + 2,935 | + 24,172 | + 15,657 | + 18,614 | - 7,240 | - 227 | + 1,261 | - 3,894 | 2019 |
| + 20,222 | + 7,620 | 17,653 | 12,659 | + 4,994 | + 3,003 | - 377 | + 12,602 | + 2,106 | - 2,610 | + 6,131 | + 1,751 | + 4,224 | + 1,001 | 2017 Q4 |
| + 26,132 | + 6,885 | 3,258 | 2,604 | + 654 | + 6,045 | + 186 | + 19,247 | - 1,035 | + 17,772 | + 2,698 | - 1,401 | - 1,524 | + 2,737 | 2018 Q1 |
| + 25,077 | + 2,747 | 4,319 | 4,160 | + 160 | + 2,097 | + 490 | + 22,330 | + 1,660 | + 17,718 | + 6,070 | - 435 | - 793 | - 1,890 | Q2 |
| + 23,108 | + 5,626 | 8,833 | 6,538 | + 2,295 | + 3,007 | + 324 | + 17,482 | + 3,660 | + 8,855 | + 3,609 | + 2,297 | + 519 | - 1,458 | Q3 |
| + 69,285 | + 45,493 | 68,130 | 27,206 | + 40,924 | + 4,594 | - 25 | + 23,791 | + 683 | + 17,750 | + 3,490 | - 898 | + 1,776 | + 991 | Q4 |
| + 18,830 | + 14,131 | 10,669 | 3,740 | + 6,929 | + 6,075 | + 1,127 | + 4,699 | + 5,599 | + 3,903 | + 864 | - 1,392 | - 692 | - 3,582 | 2019 Q1 |
| + 23,316 | + 6,926 | 4,550 | 1,788 | + 2,761 | + 3,208 | + 957 | + 16,390 | + 3,991 | + 9,037 | + 2,751 | + 877 | + 724 | - 991 | Q2 |
| + 23,848 | - 3,559 | 4,508 | 14,167 | - 9,659 | + 5,838 | + 262 | + 27,407 | + 9,732 | + 15,275 | + 1,209 | + 362 | + 1,042 | - 213 | Q3 |
| - 1,710 | + 22,614 | 25,236 | 5,400 | + 19,836 | + 2,189 | + 590 | - 24,324 | - 3,665 | - 9,601 | - 12,064 | - 74 | + 187 | + 892 | Q4 |
| + 30,053 | + 10,536 | 5,441 | 1,005 | + 4,437 | + 6,006 | + 92 | + 19,517 | + 7,533 | + 12,813 | + 6,554 | - 2,040 | - 2,891 | - 2,452 | 2020 Q1 |
| + 1,499 | + 4,806 | 5,724 | 2,349 | + 3,375 | + 1,110 | + 322 | - 3,307 | + 1,096 | + 9,654 | - 10,180 | - 236 | - 1,872 | - 1,770 | Q2 |
| + 28,503 | + 2,377 | 15,393 | 15,972 | - 579 | + 2,273 | + 683 | + 26,125 | + 5,369 | + 11,665 | + 474 | + 1,272 | + 5,323 | + 2,023 | Q3 |
| + 3,315 | - 590 | 619 | 1,191 | - 572 | - 171 | + 153 | + 3,904 | - 1,181 | + 5,224 | + 675 | - 81 | - 271 | - 461 | 2018 May |
| + 26,658 | + 755 | 2,494 | 2,260 | + 234 | + 321 | + 199 | + 25,904 | + 4,924 | + 12,950 | + 3,468 | + 300 | + 1,201 | + 3,061 | June |
| + 6,674 | + 1,843 | 2,050 | 497 | + 1,552 | - 178 | + 469 | + 4,831 | + 3,167 | + 3,097 | + 2,528 | + 499 | - 2,140 | - 2,321 | July |
| + 2,755 | + 3,189 | 2,560 | 832 | + 1,728 | - 1,571 | - 110 | - 435 | - 497 | + 3,500 | + 1,455 | - 732 | - 927 | - 3,234 | Aug. |
| + 13,679 | + 593 | 4,223 | 5,209 | - 986 | + 1,614 | - 35 | + 13,086 | + 989 | + 2,257 | - 373 | + 2,530 | + 3,586 | + 4,097 | Sep. |
| + 2,500 | + 2,850 | 2,129 | 1,443 | + 686 | + 2,363 | - 199 | - 350 | - 1,153 | + 608 | + 2,647 | - 124 | - 158 | - 2,170 | Oct. |
| + 21,863 | + 4,514 | 4,291 | 1,570 | + 2,721 | + 1,726 | + 67 | + 17,350 | + 2,782 | + 11,713 | + 232 | - 624 | + 1,382 | + 1,865 | Nov. |
| + 44,921 | + 38,130 | 61,710 | 24,193 | + 37,517 | + 506 | + 107 | + 6,792 | - 946 | + 5,428 | + 611 | - 150 | + 552 | + 1,296 | Dec. |
| + 1,805 | + 2,482 | 955 | 1,179 | - 224 | + 2,573 | + 132 | - 677 | + 2,642 | + 1,757 | - 861 | - 1,064 | - 1,445 | - 1,705 | 2019 Jan. |
| + 13,348 | + 5,774 | 3,714 | 473 | + 3,242 | + 2,369 | + 164 | + 7,573 | + 1,433 | + 6,354 | + 2,159 | + 666 | + 547 | - 3,585 | Feb. |
| + 3,678 | + 5,875 | 6,000 | 2,089 | + 3,911 | + 1,132 | + 831 | + 2,197 | + 1,524 | - 4,208 | - 434 | - 994 | + 206 | + 1,708 | Mar. |
| + 16,461 | + 2,992 | 1,859 | 584 | + 1,275 | + 1,742 | - 25 | + 13,469 | + 4,309 | + 1,869 | + 8,053 | + 199 | - 1,174 | + 213 | Apr. |
| + 6,219 | + 2,667 | 1,968 | 528 | + 1,440 | + 1,004 | + 223 | + 3,552 | + 2,027 | + 2,363 | - 1,153 | - 239 | + 1,776 | - 1,222 | May |
| + 636 | + 1,267 | 723 | 676 | + 46 | + 462 | + 759 | - 632 | - 2,345 | + 4,805 | - 4,149 | + 917 | + 122 | + 18 | June |
| - 590 | - 8,517 | 2,240 | 12,177 | - 9,936 | + 1,490 | - 71 | + 7,927 | + 5,989 | + 1,892 | + 1,502 | - 47 | + 258 | - 1,666 | July |
| + 2,497 | + 2,572 | 845 | 1,027 | - 181 | + 2,594 | + 160 | - 75 | + 18 | + 6,987 | - 1,183 | - 571 | - 2,913 | - 2,412 | Aug. |
| + 21,941 | + 2,386 | 1,423 | 964 | + 459 | + 1,755 | + 173 | + 19,554 | + 3,726 | + 6,396 | + 890 | + 980 | + 3,697 | + 3,865 | Sep. |
| - 1,852 | - 656 | 1,973 | 3,463 | - 1,490 | + 366 | + 468 | - 1,196 | + 1,977 | - 1,798 | - 2,080 | + 256 | + 743 | - 295 | Oct. |
| + 8,931 | + 3,069 | 1,055 | 141 | + 914 | + 2,111 | + 44 | + 5,862 | + 2,492 | + 5,302 | + 4,552 | + 751 | - 1,323 | - 929 | Nov. |
| - 8,789 | + 20,201 | 22,208 | 1,797 | + 20,411 | - 288 | + 78 | - 28,990 | - 3,150 | - 13,106 | - 14,536 | - 1,081 | + 767 | + 2,116 | Dec. |
| + 3,029 | + 3,440 | 1,132 | 68 | + 1,064 | + 2,352 | + 24 | - 411 | + 3,652 | + 660 | + 1,474 | - 3,027 | - 3,867 | + 697 | 2020 Jan. |
| + 13,521 | + 4,140 | 1,543 | 386 | + 1,157 | + 2,876 | + 107 | + 9,381 | - 567 | + 7,776 | + 3,338 | - 449 | + 2,000 | - 2,717 | Feb. |
| + 13,503 | + 2,956 | 2,766 | 551 | + 2,215 | + 779 | - 38 | + 10,547 | + 4,448 | + 4,377 | + 1,742 | + 1,436 | - 1,024 | - 432 | Mar. |
| - 11,756 | + 1,110 | 235 | 138 | + 96 | + 1,010 | + 4 | - 12,866 | + 3,204 | + 3,640 | - 9,556 | - 1,137 | - 5,469 | - 3,547 | Apr. |
| + 9,716 | + 4,159 | 3,310 | 189 | + 3,121 | + 858 | + 179 | + 5,558 | + 228 | + 2,006 | + 4,983 | + 61 | - 1,077 | - 643 | May |
| + 3,538 | - 463 | 2,180 | 2,022 | + 158 | - 759 | + 138 | + 4,001 | - 2,336 | + 4,008 | + 5,606 | + 840 | + 4,674 | + 2,420 | June |
| + 18,617 | - 4,537 | 10,247 | 15,599 | - 5,352 | + 560 | + 255 | + 23,154 | + 5,327 | + 15,966 | + 571 | - 552 | + 1,214 | + 629 | July |
| + 10,656 | + 1,137 | 578 | 259 | + 319 | + 757 | + 60 | + 9,519 | + 806 | + 3,956 | + 5,873 | + 334 | + 246 | - 1,696 | Aug. |
| - 771 | + 5,778 | 4,568 | 113 | + 4,455 | + 956 | + 368 | - 6,548 | - 764 | - 8,257 | - 5,970 | + 1,490 | + 3,863 | + 3,090 | Sep. |
| + 9,675 | + 4,030 | 3,356 | 764 | + 2,592 | + 1,265 | + 174 | + 5,645 | - 1,867 | + 2,330 | + 594 | + 517 | + 2,405 | + 1,665 | Oct. |

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investments). ² Mainly real

estate. ³ Reverse investments are loans granted counter to the direction of the direct investment relationship, i.e. by the direct investment enterprise to the direct investor.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

| Period | Domestic investment in foreign securities (increase: +) | | | | | | | | | | | | |
|-----------|---|-----------|-----------|-----------|-----------|-----------|--------------------------|---------|---------|------------------------------------|---------|---------|----------|
| | Total | | | Shares 1 | | | Investment fund shares 2 | | | | | | |
| | Purchases | Sales | Net | Purchases | Sales | Net | Purchases | Sales | Net | of which: Money market fund shares | | | |
| | | | | | | | | | | Purchases | Sales | Net | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| 2005 | + 29,865 | 3,136,877 | 2,931,246 | + 205,631 | 638,367 | 618,402 | + 19,965 | 252,688 | 209,140 | + 43,548 | 16,656 | 17,157 | - 501 |
| 2006 | + 18,328 | 3,171,582 | 3,008,622 | + 162,960 | 785,745 | 790,140 | - 4,395 | 279,920 | 252,191 | + 27,729 | 27,250 | 23,128 | + 4,122 |
| 2007 | - 153,824 | 3,472,194 | 3,324,193 | + 148,001 | 982,707 | 1,004,576 | - 21,869 | 420,182 | 377,839 | + 42,343 | 59,188 | 43,200 | + 15,988 |
| 2008 | - 31,933 | 2,882,098 | 2,901,298 | - 19,201 | 699,517 | 739,579 | - 40,062 | 354,444 | 343,933 | + 10,510 | 53,104 | 61,184 | - 8,080 |
| 2009 | + 85,437 | 2,416,221 | 2,336,903 | + 79,318 | 400,992 | 398,604 | + 2,389 | 282,850 | 276,667 | + 6,182 | 55,068 | 59,637 | - 4,569 |
| 2010 | + 112,835 | 2,936,860 | 2,766,426 | + 170,434 | 593,345 | 592,026 | + 1,319 | 357,820 | 336,536 | + 21,284 | 76,811 | 78,444 | - 1,633 |
| 2011 | - 34,315 | 2,849,649 | 2,830,860 | + 18,788 | 565,056 | 567,633 | - 2,577 | 426,104 | 424,814 | + 1,291 | 110,712 | 109,450 | + 1,262 |
| 2012 | + 51,786 | 3,178,132 | 3,072,529 | + 105,603 | 467,013 | 455,934 | + 11,079 | 377,205 | 355,912 | + 21,293 | 110,580 | 110,213 | + 367 |
| 2013 | + 158,100 | 3,316,836 | 3,179,831 | + 137,004 | 488,481 | 469,522 | + 18,959 | 398,695 | 366,295 | + 32,400 | 105,835 | 109,600 | - 3,765 |
| 2014 | + 135,350 | 3,602,858 | 3,451,440 | + 151,418 | 585,851 | 573,691 | + 12,160 | 458,158 | 415,635 | + 42,522 | 120,293 | 115,915 | + 4,378 |
| 2015 | + 189,732 | 3,549,906 | 3,425,378 | + 124,529 | 729,708 | 709,965 | + 19,743 | 565,198 | 529,445 | + 35,753 | 119,042 | 122,585 | - 3,543 |
| 2016 | + 198,769 | 3,135,730 | 3,036,884 | + 98,845 | 519,148 | 501,869 | + 17,279 | 533,040 | 495,424 | + 37,616 | 145,161 | 136,903 | + 8,258 |
| 2017 | + 205,313 | 3,241,220 | 3,125,753 | + 115,466 | 532,411 | 517,738 | + 14,673 | 504,959 | 446,397 | + 58,562 | 105,774 | 104,014 | + 1,760 |
| 2018 | + 157,206 | 3,111,602 | 3,028,373 | + 83,229 | 590,514 | 580,901 | + 9,613 | 510,436 | 482,173 | + 28,263 | 86,679 | 82,688 | + 3,991 |
| 2019 | + 95,202 | 5,777,004 | 5,653,323 | + 123,681 | 2,031,696 | 2,017,447 | + 14,248 | 624,648 | 571,717 | + 52,930 | 100,163 | 95,766 | + 4,397 |
| 2017 Q4 | + 73,469 | 801,815 | 775,805 | + 26,011 | 135,243 | 129,254 | + 5,989 | 125,447 | 107,744 | + 17,703 | 20,494 | 19,694 | + 801 |
| 2018 Q1 | + 33,332 | 879,980 | 832,577 | + 47,403 | 147,459 | 139,157 | + 8,302 | 138,765 | 125,615 | + 13,150 | 18,039 | 17,596 | + 443 |
| Q2 | + 25,931 | 794,469 | 785,422 | + 9,048 | 149,649 | 151,749 | - 2,100 | 126,784 | 119,150 | + 7,634 | 23,519 | 23,298 | + 222 |
| Q3 | + 41,882 | 677,766 | 647,209 | + 30,557 | 130,370 | 126,452 | + 3,918 | 107,055 | 101,444 | + 5,611 | 19,121 | 20,787 | - 1,667 |
| Q4 | + 56,062 | 759,386 | 763,165 | - 3,779 | 163,036 | 163,543 | - 507 | 137,832 | 135,964 | + 1,868 | 26,000 | 21,006 | + 4,994 |
| 2019 Q1 | - 15,362 | 1,030,120 | 989,035 | + 41,084 | 238,236 | 236,751 | + 1,485 | 132,882 | 119,436 | + 13,445 | 23,261 | 25,284 | - 2,024 |
| Q2 | + 17,128 | 1,574,668 | 1,546,570 | + 28,098 | 617,725 | 614,104 | + 3,621 | 141,611 | 133,774 | + 7,837 | 21,451 | 19,397 | + 2,054 |
| Q3 | + 21,930 | 1,539,053 | 1,517,323 | + 21,730 | 553,385 | 553,650 | - 265 | 166,653 | 155,926 | + 10,728 | 20,517 | 20,889 | - 372 |
| Q4 | + 71,506 | 1,633,163 | 1,600,395 | + 32,768 | 622,349 | 612,942 | + 9,407 | 183,501 | 162,581 | + 20,920 | 34,935 | 30,196 | + 4,739 |
| 2020 Q1 | - 40,501 | 2,340,159 | 2,331,429 | + 8,730 | 937,300 | 932,311 | + 4,988 | 246,685 | 260,852 | - 14,167 | 31,784 | 36,483 | - 4,699 |
| Q2 | + 1,879 | 2,146,643 | 2,087,416 | + 59,227 | 810,064 | 791,094 | + 18,970 | 174,059 | 159,634 | + 14,425 | 28,777 | 27,892 | + 885 |
| Q3 | - 91,986 | 1,819,988 | 1,775,283 | + 44,706 | 700,136 | 681,259 | + 18,877 | 154,293 | 126,980 | + 27,313 | 32,292 | 20,641 | + 11,651 |
| 2018 May | - 13,898 | 267,510 | 262,054 | + 5,456 | 48,170 | 48,122 | + 49 | 45,447 | 40,626 | + 4,821 | 6,213 | 5,849 | + 364 |
| June | + 21,374 | 271,058 | 268,403 | + 2,655 | 59,734 | 58,907 | + 827 | 43,400 | 41,465 | + 1,935 | 8,441 | 8,474 | - 33 |
| July | + 27,092 | 237,064 | 225,164 | + 11,900 | 41,135 | 38,471 | + 2,664 | 37,379 | 34,686 | + 2,693 | 7,568 | 7,092 | + 476 |
| Aug. | + 6,291 | 205,581 | 195,674 | + 9,906 | 42,962 | 39,204 | + 3,758 | 33,369 | 32,564 | + 805 | 4,475 | 7,275 | - 2,800 |
| Sep. | + 8,500 | 235,121 | 226,370 | + 8,751 | 46,273 | 48,777 | - 2,504 | 36,307 | 34,194 | + 2,113 | 7,078 | 6,421 | + 657 |
| Oct. | - 11,872 | 255,406 | 261,525 | - 6,119 | 51,343 | 51,922 | - 579 | 44,547 | 45,344 | - 797 | 5,360 | 5,231 | + 129 |
| Nov. | + 1,653 | 265,138 | 255,779 | + 9,359 | 49,979 | 49,310 | + 669 | 44,612 | 43,158 | + 1,453 | 9,374 | 6,039 | + 3,334 |
| Dec. | + 66,282 | 238,842 | 245,861 | - 7,019 | 61,715 | 62,311 | - 596 | 48,674 | 47,462 | + 1,212 | 11,266 | 9,736 | + 1,531 |
| 2019 Jan. | - 845 | 305,229 | 282,895 | + 22,334 | 44,010 | 40,677 | + 3,333 | 47,009 | 42,261 | + 4,748 | 9,594 | 9,136 | + 458 |
| Feb. | + 8,250 | 300,198 | 281,767 | + 18,431 | 49,564 | 47,650 | + 1,914 | 40,340 | 35,911 | + 4,429 | 6,945 | 7,437 | - 492 |
| Mar. | - 22,768 | 424,693 | 424,373 | + 320 | 144,662 | 148,424 | - 3,762 | 45,532 | 41,265 | + 4,268 | 6,722 | 8,711 | - 1,989 |
| Apr. | + 18,946 | 492,644 | 485,544 | + 7,099 | 195,409 | 194,820 | + 589 | 44,865 | 42,650 | + 2,215 | 6,937 | 7,827 | - 890 |
| May | - 23,889 | 546,477 | 544,652 | + 1,825 | 217,416 | 214,808 | + 2,608 | 47,865 | 48,855 | - 990 | 6,481 | 6,584 | - 103 |
| June | + 22,071 | 535,548 | 516,374 | + 19,174 | 204,900 | 204,476 | + 424 | 48,881 | 42,269 | + 6,613 | 8,033 | 4,986 | + 3,047 |
| July | + 13,068 | 532,337 | 521,766 | + 10,572 | 190,207 | 189,581 | + 626 | 52,841 | 48,995 | + 3,846 | 7,566 | 6,846 | + 721 |
| Aug. | - 685 | 459,719 | 455,095 | + 4,624 | 171,186 | 171,236 | - 50 | 55,773 | 52,092 | + 3,680 | 6,133 | 5,365 | + 768 |
| Sep. | + 9,547 | 546,997 | 540,462 | + 6,535 | 191,992 | 192,833 | - 841 | 58,040 | 54,839 | + 3,201 | 6,818 | 8,678 | - 1,861 |
| Oct. | + 34,778 | 577,795 | 569,616 | + 8,179 | 208,868 | 204,520 | + 4,348 | 60,262 | 57,280 | + 2,982 | 11,765 | 11,596 | + 169 |
| Nov. | + 898 | 575,162 | 557,919 | + 17,243 | 206,370 | 202,228 | + 4,142 | 58,225 | 52,108 | + 6,118 | 9,805 | 8,956 | + 849 |
| Dec. | + 35,830 | 480,206 | 472,860 | + 7,346 | 207,112 | 206,194 | + 917 | 65,014 | 53,193 | + 11,820 | 13,364 | 9,643 | + 3,721 |
| 2020 Jan. | - 7,460 | 646,423 | 621,183 | + 25,240 | 214,565 | 209,768 | + 4,797 | 61,154 | 51,621 | + 9,533 | 10,894 | 9,659 | + 1,235 |
| Feb. | + 1,822 | 716,345 | 703,031 | + 13,313 | 280,490 | 279,262 | + 1,228 | 67,304 | 63,856 | + 3,449 | 7,350 | 8,638 | - 1,288 |
| Mar. | - 34,863 | 977,392 | 1,007,215 | - 29,823 | 442,244 | 443,281 | - 1,037 | 118,227 | 145,375 | - 27,148 | 13,539 | 18,185 | - 4,646 |
| Apr. | + 26,249 | 692,744 | 675,615 | + 17,129 | 249,785 | 244,074 | + 5,710 | 60,472 | 54,947 | + 5,526 | 11,463 | 10,125 | + 1,338 |
| May | - 25,615 | 614,138 | 601,026 | + 13,112 | 218,048 | 212,064 | + 5,984 | 51,506 | 45,629 | + 5,877 | 8,825 | 8,288 | + 537 |
| June | + 1,245 | 839,760 | 810,775 | + 28,986 | 342,231 | 334,956 | + 7,275 | 62,080 | 59,058 | + 3,022 | 8,489 | 9,479 | - 990 |
| July | - 12,078 | 659,169 | 640,924 | + 18,245 | 240,199 | 232,280 | + 7,919 | 58,691 | 47,850 | + 10,842 | 12,604 | 6,486 | + 6,118 |
| Aug. | - 45,455 | 498,954 | 488,248 | + 10,706 | 196,360 | 191,515 | + 4,845 | 44,492 | 34,099 | + 10,394 | 9,058 | 5,510 | + 3,548 |
| Sep. | - 34,453 | 661,565 | 646,111 | + 15,454 | 263,577 | 257,464 | + 6,112 | 51,109 | 45,032 | + 6,077 | 10,630 | 8,646 | + 1,985 |
| Oct. | + 76,347 | 735,778 | 706,478 | + 29,299 | 246,633 | 242,371 | + 4,262 | 50,864 | 47,132 | + 3,732 | 7,868 | 7,607 | + 261 |

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

| Short-term debt securities ³ | | | Long-term debt securities ⁴ | | | | | | | | | Period |
|---|---------|----------|--|-----------|-----------|----------------------------------|-----------|-----------|---------------------------------|---------|----------|-----------|
| Purchases | Sales | Net | Total | | | Denominated in euro ⁵ | | | Denominated in foreign currency | | | |
| | | | Purchases | Sales | Net | Purchases | Sales | Net | Purchases | Sales | Net | |
| 23 | 24 | 25 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
| 299,174 | 294,085 | + 5,089 | 1,946,648 | 1,809,620 | + 137,029 | 1,629,972 | 1,518,060 | + 111,912 | 316,676 | 291,560 | + 25,117 | 2005 |
| 354,006 | 346,915 | + 7,090 | 1,751,912 | 1,619,376 | + 132,536 | 1,461,829 | 1,351,145 | + 110,685 | 290,082 | 268,231 | + 21,851 | 2006 |
| 420,161 | 393,788 | + 26,373 | 1,649,144 | 1,547,990 | + 101,154 | 1,340,856 | 1,269,465 | + 71,391 | 308,288 | 278,525 | + 29,763 | 2007 |
| 509,334 | 526,991 | - 17,657 | 1,318,803 | 1,290,795 | + 28,008 | 1,070,466 | 1,049,854 | + 20,612 | 248,337 | 240,940 | + 7,397 | 2008 |
| 390,327 | 404,055 | - 13,728 | 1,342,053 | 1,257,578 | + 84,475 | 1,135,884 | 1,049,409 | + 86,475 | 206,169 | 208,169 | - 2,000 | 2009 |
| 379,556 | 385,676 | - 6,120 | 1,606,139 | 1,452,188 | + 153,951 | 1,264,131 | 1,163,294 | + 100,836 | 342,008 | 288,893 | + 53,115 | 2010 |
| 438,365 | 433,365 | + 5,000 | 1,420,124 | 1,405,049 | + 15,075 | 1,157,945 | 1,142,128 | + 15,817 | 262,178 | 262,921 | - 742 | 2011 |
| 484,596 | 484,345 | + 251 | 1,849,317 | 1,776,337 | + 72,980 | 1,531,043 | 1,463,267 | + 67,775 | 318,275 | 313,070 | + 5,204 | 2012 |
| 588,312 | 583,866 | + 4,446 | 1,841,348 | 1,760,148 | + 81,200 | 1,481,003 | 1,422,790 | + 58,213 | 360,346 | 337,359 | + 22,987 | 2013 |
| 590,237 | 589,544 | + 693 | 1,968,613 | 1,872,569 | + 96,044 | 1,597,428 | 1,517,964 | + 79,464 | 371,185 | 354,605 | + 16,580 | 2014 |
| 467,305 | 470,355 | - 3,051 | 1,787,695 | 1,715,612 | + 72,083 | 1,363,252 | 1,321,215 | + 42,037 | 424,443 | 394,397 | + 30,046 | 2015 |
| 418,262 | 423,049 | - 4,786 | 1,665,280 | 1,616,542 | + 48,737 | 1,277,985 | 1,253,702 | + 24,283 | 387,294 | 362,840 | + 24,454 | 2016 |
| 427,545 | 428,037 | - 492 | 1,776,305 | 1,733,581 | + 42,724 | 1,392,247 | 1,367,709 | + 24,537 | 384,058 | 365,871 | + 18,187 | 2017 |
| 438,425 | 434,649 | + 3,776 | 1,572,226 | 1,530,649 | + 41,577 | 1,244,513 | 1,199,994 | + 44,519 | 327,713 | 330,656 | - 2,942 | 2018 |
| 744,849 | 742,840 | + 2,009 | 2,375,811 | 2,321,318 | + 54,493 | 1,780,120 | 1,737,706 | + 42,414 | 595,691 | 583,612 | + 12,079 | 2019 |
| 106,009 | 109,176 | - 3,166 | 435,116 | 429,631 | + 5,485 | 347,722 | 345,511 | + 2,212 | 87,394 | 84,120 | + 3,274 | 2017 Q4 |
| 103,825 | 99,622 | + 4,202 | 489,932 | 468,184 | + 21,749 | 397,197 | 376,985 | + 20,213 | 92,735 | 91,199 | + 1,536 | 2018 Q1 |
| 98,952 | 98,322 | + 630 | 419,084 | 416,200 | + 2,884 | 331,849 | 327,311 | + 4,537 | 87,236 | 88,889 | - 1,653 | Q2 |
| 116,829 | 115,944 | + 885 | 323,512 | 303,368 | + 20,144 | 250,492 | 232,730 | + 17,762 | 73,020 | 70,638 | + 2,382 | Q3 |
| 118,819 | 120,760 | - 1,941 | 339,698 | 342,898 | - 3,200 | 264,976 | 262,968 | + 2,008 | 74,723 | 79,930 | - 5,207 | Q4 |
| 141,053 | 133,337 | + 7,715 | 517,949 | 499,510 | + 18,439 | 413,168 | 396,892 | + 16,276 | 104,782 | 102,618 | + 2,163 | 2019 Q1 |
| 209,033 | 209,972 | - 939 | 606,299 | 588,720 | + 17,578 | 459,178 | 444,868 | + 14,310 | 147,121 | 143,852 | + 3,268 | Q2 |
| 196,698 | 199,497 | - 2,800 | 622,317 | 608,249 | + 14,068 | 444,631 | 436,621 | + 8,009 | 177,686 | 171,628 | + 6,058 | Q3 |
| 198,066 | 200,034 | - 1,968 | 629,246 | 624,838 | + 4,408 | 463,144 | 459,325 | + 3,819 | 166,102 | 165,513 | + 590 | Q4 |
| 240,612 | 238,505 | + 2,107 | 915,562 | 899,761 | + 15,801 | 603,708 | 591,565 | + 12,143 | 311,854 | 308,196 | + 3,658 | 2020 Q1 |
| 237,873 | 235,083 | + 2,790 | 924,647 | 901,605 | + 23,042 | 606,164 | 588,206 | + 17,958 | 318,482 | 313,398 | + 5,084 | Q2 |
| 190,926 | 191,870 | - 944 | 774,334 | 775,173 | - 839 | 464,033 | 482,490 | - 18,457 | 310,300 | 292,683 | + 17,617 | Q3 |
| 30,409 | 30,917 | - 508 | 143,485 | 142,390 | + 1,094 | 113,592 | 109,049 | + 4,543 | 29,893 | 33,342 | - 3,449 | 2018 May |
| 38,467 | 37,204 | + 1,263 | 129,458 | 130,828 | - 1,370 | 101,550 | 104,767 | - 3,216 | 27,907 | 26,061 | + 1,846 | June |
| 41,491 | 38,475 | + 3,016 | 117,058 | 113,531 | + 3,527 | 92,743 | 89,829 | + 2,915 | 24,315 | 23,703 | + 612 | July |
| 39,266 | 39,015 | + 251 | 89,984 | 84,892 | + 5,093 | 65,526 | 60,670 | + 4,856 | 24,459 | 24,222 | + 237 | Aug. |
| 36,071 | 38,453 | - 2,382 | 116,469 | 104,945 | + 11,524 | 92,223 | 82,231 | + 9,991 | 24,246 | 22,714 | + 1,533 | Sep. |
| 39,995 | 40,104 | - 109 | 119,521 | 124,154 | - 4,634 | 91,685 | 95,053 | - 3,367 | 27,835 | 29,102 | - 1,266 | Oct. |
| 42,668 | 42,140 | + 529 | 127,879 | 121,171 | + 6,708 | 101,828 | 91,922 | + 9,906 | 26,051 | 29,249 | - 3,198 | Nov. |
| 36,156 | 38,516 | - 2,360 | 92,299 | 97,573 | - 5,274 | 71,462 | 75,993 | - 4,531 | 20,836 | 21,580 | - 743 | Dec. |
| 48,290 | 43,013 | + 5,277 | 165,920 | 156,944 | + 8,976 | 133,288 | 126,247 | + 7,041 | 32,632 | 30,698 | + 1,934 | 2019 Jan. |
| 38,874 | 38,831 | + 43 | 171,420 | 159,374 | + 12,045 | 141,513 | 128,137 | + 13,376 | 29,907 | 31,238 | - 1,331 | Feb. |
| 53,889 | 51,493 | + 2,396 | 180,610 | 183,192 | - 2,582 | 138,367 | 142,509 | - 4,141 | 42,243 | 40,683 | + 1,560 | Mar. |
| 67,086 | 69,068 | - 1,982 | 185,284 | 179,006 | + 6,278 | 140,374 | 134,951 | + 5,423 | 44,909 | 44,054 | + 855 | Apr. |
| 73,632 | 74,964 | - 1,331 | 207,563 | 206,025 | + 1,538 | 157,547 | 155,131 | + 2,415 | 50,017 | 50,894 | - 877 | May |
| 68,315 | 65,940 | + 2,375 | 213,452 | 203,690 | + 9,762 | 161,257 | 154,786 | + 6,472 | 52,195 | 48,904 | + 3,291 | June |
| 68,144 | 69,367 | - 1,223 | 221,146 | 213,822 | + 7,324 | 164,108 | 158,740 | + 5,368 | 57,038 | 55,082 | + 1,955 | July |
| 67,736 | 67,807 | - 71 | 165,023 | 163,960 | + 1,064 | 109,010 | 109,644 | - 634 | 56,013 | 54,316 | + 1,698 | Aug. |
| 60,817 | 62,323 | - 1,506 | 236,148 | 230,467 | + 5,680 | 171,512 | 168,237 | + 3,275 | 64,636 | 62,230 | + 2,405 | Sep. |
| 68,644 | 66,133 | + 2,511 | 240,022 | 241,684 | - 1,662 | 175,772 | 173,405 | + 2,367 | 64,250 | 68,279 | - 4,029 | Oct. |
| 75,998 | 76,134 | - 136 | 234,568 | 227,449 | + 7,119 | 179,564 | 175,097 | + 4,467 | 55,005 | 52,353 | + 2,652 | Nov. |
| 53,424 | 57,767 | - 4,343 | 154,656 | 155,705 | - 1,049 | 107,808 | 110,823 | - 3,015 | 46,848 | 44,881 | + 1,966 | Dec. |
| 83,277 | 78,773 | + 4,504 | 287,426 | 281,020 | + 6,406 | 198,566 | 193,440 | + 5,126 | 88,860 | 87,580 | + 1,280 | 2020 Jan. |
| 84,245 | 84,082 | + 163 | 284,305 | 275,831 | + 8,474 | 192,589 | 185,036 | + 7,553 | 91,716 | 90,795 | + 921 | Feb. |
| 73,089 | 75,649 | - 2,560 | 343,832 | 342,910 | + 921 | 212,554 | 213,090 | - 536 | 131,278 | 129,821 | + 1,457 | Mar. |
| 79,151 | 78,173 | + 978 | 303,336 | 298,421 | + 4,915 | 193,956 | 191,322 | + 2,634 | 109,380 | 107,099 | + 2,281 | Apr. |
| 74,831 | 78,134 | - 3,303 | 269,753 | 265,200 | + 4,553 | 171,304 | 167,006 | + 4,298 | 98,449 | 98,194 | + 255 | May |
| 83,891 | 78,776 | + 5,115 | 351,557 | 337,984 | + 13,574 | 240,905 | 229,879 | + 11,026 | 110,653 | 108,105 | + 2,548 | June |
| 72,173 | 70,833 | + 1,339 | 288,106 | 289,961 | - 1,855 | 181,989 | 186,830 | - 4,841 | 106,117 | 103,131 | + 2,986 | July |
| 56,412 | 58,273 | - 1,861 | 201,689 | 204,360 | - 2,671 | 99,866 | 112,108 | - 12,242 | 101,824 | 92,252 | + 9,571 | Aug. |
| 62,341 | 62,763 | - 422 | 284,539 | 280,852 | + 3,687 | 182,179 | 183,552 | - 1,373 | 102,360 | 97,300 | + 5,060 | Sep. |
| 69,527 | 65,610 | + 3,917 | 368,753 | 351,365 | + 17,389 | 265,706 | 252,084 | + 13,622 | 103,048 | 99,281 | + 3,767 | Oct. |

IV. Financial account

1. Overview

c) Portfolio investment

€ million

| Period | Foreign investment in domestic securities (increase: +) | | | | | | | | | | | | | | |
|-----------|---|-----------|-----------|---------------------|-----------|----------|------------------------|---------|----------|---|-----------|----------|----------------|---------|--|
| | Total | | | Shares ¹ | | | Investment fund shares | | | Short-term debt securities ² | | | | | |
| | 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 | | |
| 2005 | 3,438,231 | 3,262,465 | + 175,766 | 1,171,250 | 1,159,440 | + 11,810 | 84,038 | 78,022 | + 6,016 | 482,150 | 485,051 | - 2,900 | 97,768 | 94,729 | |
| 2006 | 3,844,562 | 3,699,930 | + 144,632 | 1,737,286 | 1,717,492 | + 19,793 | 98,462 | 90,206 | + 8,256 | 507,931 | 509,375 | - 1,444 | 102,466 | 104,228 | |
| 2007 | 4,840,271 | 4,538,446 | + 301,825 | 2,603,013 | 2,550,216 | + 52,797 | 135,453 | 130,984 | + 4,469 | 553,748 | 507,622 | + 46,127 | 98,866 | 99,832 | |
| 2008 | 4,853,755 | 4,841,023 | + 12,732 | 2,597,995 | 2,634,801 | - 36,806 | 121,020 | 129,736 | - 8,716 | 775,663 | 736,907 | + 38,757 | 111,793 | 102,308 | |
| 2009 | 3,202,357 | 3,208,476 | - 6,119 | 1,210,474 | 1,208,444 | + 2,030 | 97,392 | 85,596 | + 11,796 | 843,479 | 792,827 | + 50,652 | 215,631 | 158,753 | |
| 2010 | 3,459,504 | 3,401,905 | + 57,599 | 1,344,560 | 1,344,497 | + 63 | 113,729 | 110,131 | + 3,598 | 751,439 | 761,423 | - 9,985 | 181,618 | 202,769 | |
| 2011 | 3,541,882 | 3,488,778 | + 53,103 | 1,407,970 | 1,419,427 | - 11,458 | 127,998 | 120,962 | + 7,036 | 786,580 | 781,787 | + 4,793 | 272,092 | 259,028 | |
| 2012 | 3,150,430 | 3,096,612 | + 53,817 | 1,071,318 | 1,069,644 | + 1,675 | 87,609 | 91,047 | - 3,438 | 807,530 | 807,479 | + 51 | 258,957 | 247,322 | |
| 2013 | 3,282,367 | 3,303,463 | - 21,096 | 1,069,080 | 1,064,506 | + 4,574 | 95,732 | 89,023 | + 6,709 | 1,012,755 | 1,035,621 | - 22,866 | 215,517 | 236,870 | |
| 2014 | 3,253,297 | 3,237,229 | + 16,068 | 1,206,288 | 1,200,744 | + 5,543 | 118,481 | 122,322 | - 3,841 | 880,070 | 883,442 | - 3,372 | 193,247 | 206,859 | |
| 2015 | 3,542,640 | 3,607,843 | - 65,203 | 1,479,591 | 1,469,194 | + 10,397 | 148,784 | 140,913 | + 7,870 | 878,610 | 861,079 | + 17,531 | 164,177 | 176,926 | |
| 2016 | 2,971,635 | 3,071,559 | - 99,924 | 1,130,157 | 1,130,366 | - 208 | 107,696 | 114,644 | - 6,948 | 772,971 | 768,891 | + 4,081 | 181,794 | 173,678 | |
| 2017 | 2,910,839 | 3,000,685 | - 89,846 | 1,232,201 | 1,232,906 | - 705 | 121,887 | 124,406 | - 2,519 | 653,976 | 668,306 | - 14,330 | 138,137 | 156,179 | |
| 2018 | 3,172,300 | 3,246,278 | - 73,978 | 1,466,040 | 1,496,691 | - 30,651 | 119,300 | 125,598 | - 6,298 | 748,453 | 744,105 | + 4,348 | 156,558 | 154,227 | |
| 2019 | 3,340,695 | 3,312,216 | + 28,479 | 1,374,347 | 1,380,740 | - 6,392 | 104,517 | 109,480 | - 4,963 | 848,490 | 841,568 | + 6,923 | 183,180 | 186,359 | |
| 2017 Q4 | 682,725 | 730,183 | - 47,458 | 326,319 | 327,268 | - 949 | 32,037 | 35,054 | - 3,018 | 133,814 | 134,072 | - 258 | 35,558 | 36,254 | |
| 2018 Q1 | 860,198 | 846,127 | + 14,071 | 402,663 | 398,237 | + 4,426 | 36,223 | 38,298 | - 2,075 | 167,626 | 171,156 | - 3,530 | 38,982 | 38,725 | |
| Q2 | 817,241 | 834,124 | - 16,883 | 378,971 | 375,240 | + 3,731 | 28,925 | 32,073 | - 3,148 | 198,674 | 191,209 | + 7,465 | 40,181 | 35,766 | |
| Q3 | 741,164 | 752,489 | - 11,325 | 326,281 | 327,873 | - 1,592 | 25,215 | 25,617 | - 402 | 208,234 | 203,103 | + 5,131 | 40,990 | 36,667 | |
| Q4 | 753,697 | 813,538 | - 59,841 | 358,125 | 395,340 | - 37,215 | 28,938 | 29,610 | - 673 | 173,919 | 178,637 | - 4,718 | 36,404 | 43,069 | |
| 2019 Q1 | 835,838 | 779,391 | + 56,447 | 305,434 | 308,571 | - 3,138 | 22,990 | 26,883 | - 3,893 | 209,521 | 187,229 | + 22,292 | 49,944 | 39,253 | |
| Q2 | 880,768 | 869,797 | + 10,970 | 382,569 | 384,201 | - 1,633 | 26,174 | 27,372 | - 1,198 | 214,008 | 220,396 | - 6,388 | 42,053 | 49,171 | |
| Q3 | 844,465 | 844,665 | - 200 | 334,903 | 333,723 | + 1,180 | 24,557 | 25,829 | - 1,272 | 230,074 | 222,057 | + 8,018 | 52,493 | 44,904 | |
| Q4 | 779,625 | 818,363 | - 38,738 | 351,442 | 354,243 | - 2,801 | 30,797 | 29,396 | + 1,400 | 194,887 | 211,886 | - 16,999 | 38,690 | 53,032 | |
| 2020 Q1 | 1,112,360 | 1,063,129 | + 49,231 | 496,573 | 502,693 | - 6,120 | 43,294 | 44,091 | - 797 | 257,625 | 230,775 | + 26,850 | 76,308 | 55,262 | |
| Q2 | 1,089,488 | 1,032,141 | + 57,347 | 428,850 | 437,906 | - 9,056 | 27,686 | 27,451 | + 235 | 291,437 | 259,518 | + 31,919 | 113,340 | 80,515 | |
| Q3 | 1,021,598 | 885,207 | + 136,391 | 327,528 | 326,861 | + 667 | 24,511 | 24,864 | - 353 | 310,936 | 261,493 | + 49,442 | 127,464 | 85,909 | |
| 2018 May | 275,409 | 256,055 | + 19,354 | 127,881 | 127,319 | + 563 | 10,843 | 11,183 | - 339 | 73,137 | 64,484 | + 8,653 | 14,398 | 13,180 | |
| June | 289,166 | 307,884 | - 18,719 | 137,439 | 137,291 | + 148 | 10,606 | 10,376 | + 230 | 54,186 | 60,935 | - 6,749 | 12,532 | 9,866 | |
| July | 246,115 | 261,306 | - 15,192 | 104,432 | 104,506 | - 74 | 8,126 | 7,831 | + 295 | 76,048 | 71,920 | + 4,128 | 14,096 | 12,029 | |
| Aug. | 252,271 | 248,655 | + 3,616 | 106,368 | 108,096 | - 1,728 | 9,038 | 9,136 | - 98 | 77,662 | 77,112 | + 549 | 17,144 | 18,196 | |
| Sep. | 242,779 | 242,527 | + 251 | 115,481 | 115,271 | + 210 | 8,051 | 8,650 | - 599 | 54,524 | 54,071 | + 454 | 9,750 | 6,442 | |
| Oct. | 296,804 | 291,051 | + 5,753 | 140,156 | 138,446 | + 1,710 | 11,277 | 12,384 | - 1,107 | 79,886 | 74,141 | + 5,745 | 15,644 | 17,852 | |
| Nov. | 244,496 | 236,790 | + 7,706 | 112,555 | 112,465 | + 90 | 8,192 | 8,202 | - 10 | 55,961 | 54,921 | + 1,040 | 11,444 | 9,977 | |
| Dec. | 212,396 | 285,697 | - 73,301 | 105,414 | 144,429 | - 39,015 | 9,469 | 9,025 | + 444 | 38,072 | 49,575 | - 11,503 | 9,316 | 15,240 | |
| 2019 Jan. | 279,191 | 256,013 | + 23,178 | 96,512 | 98,114 | - 1,602 | 8,076 | 9,129 | - 1,054 | 72,214 | 62,387 | + 9,827 | 18,507 | 11,334 | |
| Feb. | 263,581 | 253,400 | + 10,181 | 91,979 | 93,441 | - 1,461 | 6,324 | 8,381 | - 2,056 | 67,050 | 71,729 | - 4,679 | 17,039 | 18,530 | |
| Mar. | 293,066 | 269,978 | + 23,087 | 116,942 | 117,017 | - 75 | 8,590 | 9,373 | - 783 | 70,257 | 53,113 | + 17,144 | 14,398 | 9,389 | |
| Apr. | 275,013 | 286,860 | - 11,846 | 117,898 | 118,881 | - 983 | 8,303 | 8,603 | - 300 | 74,360 | 84,846 | - 10,487 | 15,594 | 21,221 | |
| May | 317,972 | 292,258 | + 25,714 | 145,963 | 147,373 | - 1,409 | 8,858 | 10,307 | - 1,449 | 78,288 | 68,413 | + 9,876 | 14,468 | 11,817 | |
| June | 287,782 | 290,679 | - 2,897 | 118,707 | 117,948 | + 760 | 9,013 | 8,462 | + 551 | 61,360 | 67,137 | - 5,777 | 11,990 | 16,133 | |
| July | 281,573 | 284,069 | - 2,497 | 111,500 | 109,984 | + 1,516 | 8,007 | 8,488 | - 480 | 79,385 | 76,858 | + 2,528 | 18,409 | 15,257 | |
| Aug. | 273,073 | 267,764 | + 5,309 | 110,426 | 111,681 | - 1,255 | 8,781 | 9,018 | - 236 | 85,242 | 79,372 | + 5,870 | 21,329 | 18,579 | |
| Sep. | 289,820 | 292,831 | - 3,012 | 112,976 | 112,058 | + 918 | 7,768 | 8,323 | - 555 | 65,447 | 65,828 | - 380 | 12,755 | 11,068 | |
| Oct. | 284,307 | 310,906 | - 26,598 | 122,792 | 123,689 | - 897 | 10,826 | 10,375 | + 451 | 79,325 | 96,852 | - 17,527 | 14,683 | 23,667 | |
| Nov. | 273,226 | 256,881 | + 16,345 | 116,881 | 117,096 | - 215 | 9,679 | 9,544 | + 135 | 66,959 | 57,386 | + 9,573 | 13,177 | 11,811 | |
| Dec. | 222,092 | 250,576 | - 28,485 | 111,768 | 113,458 | - 1,689 | 10,292 | 9,478 | + 815 | 48,603 | 57,647 | - 9,045 | 10,830 | 17,553 | |
| 2020 Jan. | 329,777 | 297,077 | + 32,700 | 117,153 | 117,264 | - 110 | 11,170 | 11,709 | - 539 | 89,678 | 71,232 | + 18,446 | 30,528 | 13,272 | |
| Feb. | 316,690 | 305,199 | + 11,491 | 137,693 | 135,875 | + 1,818 | 10,527 | 10,557 | - 31 | 85,120 | 86,742 | - 1,623 | 23,435 | 24,947 | |
| Mar. | 465,893 | 460,853 | + 5,040 | 241,727 | 249,554 | - 7,827 | 21,597 | 21,825 | - 228 | 82,828 | 72,800 | + 10,028 | 22,345 | 17,043 | |
| Apr. | 350,944 | 360,064 | - 9,120 | 129,776 | 135,664 | - 5,887 | 9,181 | 8,954 | + 227 | 99,961 | 94,746 | + 5,215 | 38,901 | 29,896 | |
| May | 331,311 | 292,584 | + 38,727 | 126,365 | 128,278 | - 1,912 | 7,454 | 7,865 | - 411 | 92,719 | 81,242 | + 11,477 | 35,082 | 22,214 | |
| June | 407,234 | 379,494 | + 27,740 | 172,708 | 173,964 | - 1,256 | 11,050 | 10,631 | + 419 | 98,757 | 83,529 | + 15,228 | 39,358 | 28,405 | |
| July | 339,790 | 309,466 | + 30,324 | 110,347 | 110,883 | - 536 | 8,811 | 7,941 | + 870 | 103,298 | 94,605 | + 8,692 | 45,575 | 32,105 | |
| Aug. | 290,804 | 234,643 | + 56,161 | 91,829 | 91,227 | + 602 | 7,461 | 7,429 | + 32 | 95,734 | 77,042 | + 18,692 | 35,515 | 21,126 | |
| Sep. | 391,005 | 341,098 | + 49,906 | 125,352 | 124,750 | + 601 | 8,239 | 9,494 | - 1,254 | 111,904 | 89,846 | + 22,058 | 46,375 | 32,678 | |
| Oct. | 297,576 | 344,624 | - 47,047 | 111,469 | 111,756 | - 287 | 9,150 | 9,548 | - 398 | 84,465 | 96,198 | - 11,733 | 27,022 | 28,499 | |

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

than one year or unlimited. ⁴ Incl. bonds issued by the former Federal Railways, the former Federal Post Office and the former Treuhand agency.

IV. Financial account

1. Overview

c) Portfolio investment

€ million

| | | | | | | | | | | | | | Long-term debt securities ³ | | | |
|----------|-----------------|---------|----------|-----------|-----------|-----------|-----------------------------|-----------|-----------|-----------------|---------|-----------|--|--|--|--|
| | Private issuers | | | Total | | | Public issuers ⁴ | | | Private issuers | | | | | | |
| Net | Purchases | Sales | Net | Purchases | Sales | Net | Purchases | Sales | Net | Purchases | Sales | Net | Period | | | |
| 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | | | | |
| + 3,038 | 384,383 | 390,321 | - 5,939 | 1,700,793 | 1,539,952 | + 160,840 | 1,117,932 | 1,045,947 | + 71,985 | 582,861 | 494,006 | + 88,856 | 2005 | | | |
| - 1,761 | 405,465 | 405,147 | + 318 | 1,500,883 | 1,382,856 | + 118,026 | 987,973 | 935,288 | + 52,685 | 512,910 | 447,568 | + 65,342 | 2006 | | | |
| - 966 | 454,882 | 407,789 | + 47,093 | 1,548,057 | 1,349,624 | + 198,433 | 939,811 | 879,177 | + 60,634 | 608,246 | 470,447 | + 137,799 | 2007 | | | |
| + 9,484 | 663,871 | 634,599 | + 29,272 | 1,359,077 | 1,339,579 | + 19,498 | 890,498 | 857,075 | + 33,423 | 468,579 | 482,504 | - 13,925 | 2008 | | | |
| + 56,877 | 627,848 | 634,074 | - 6,225 | 1,051,012 | 1,121,610 | - 70,597 | 664,547 | 637,356 | + 27,191 | 386,465 | 484,254 | - 97,789 | 2009 | | | |
| - 21,150 | 569,820 | 558,654 | + 11,166 | 1,249,777 | 1,185,854 | + 63,923 | 862,660 | 785,314 | + 77,346 | 387,116 | 400,540 | - 13,424 | 2010 | | | |
| + 13,064 | 514,488 | 522,759 | - 8,271 | 1,219,334 | 1,166,602 | + 52,732 | 837,160 | 768,609 | + 68,552 | 382,174 | 397,993 | - 15,819 | 2011 | | | |
| + 11,636 | 548,573 | 560,158 | - 11,585 | 1,183,972 | 1,128,442 | + 55,530 | 820,568 | 740,797 | + 79,770 | 363,405 | 387,645 | - 24,240 | 2012 | | | |
| - 21,353 | 797,238 | 798,751 | - 1,514 | 1,104,801 | 1,114,313 | - 9,513 | 756,988 | 729,841 | + 27,147 | 347,812 | 384,472 | - 36,660 | 2013 | | | |
| - 13,612 | 686,823 | 676,583 | + 10,240 | 1,048,458 | 1,030,721 | + 17,738 | 683,445 | 653,818 | + 29,627 | 365,013 | 376,902 | - 11,889 | 2014 | | | |
| - 12,749 | 714,433 | 684,153 | + 30,280 | 1,035,655 | 1,136,657 | - 101,002 | 627,566 | 703,518 | - 75,953 | 408,089 | 433,139 | - 25,050 | 2015 | | | |
| + 8,116 | 591,177 | 595,212 | - 4,035 | 960,810 | 1,057,659 | - 96,849 | 601,449 | 716,318 | - 114,869 | 359,361 | 341,341 | + 18,020 | 2016 | | | |
| - 18,043 | 515,840 | 512,127 | + 3,713 | 902,775 | 975,066 | - 72,291 | 544,132 | 609,334 | - 65,202 | 358,643 | 365,732 | - 7,089 | 2017 | | | |
| + 2,330 | 591,896 | 589,878 | + 2,017 | 838,507 | 879,883 | - 41,376 | 500,680 | 554,337 | - 53,657 | 337,828 | 325,547 | + 12,281 | 2018 | | | |
| - 3,179 | 665,310 | 655,209 | + 10,101 | 1,013,341 | 980,429 | + 32,911 | 610,860 | 617,808 | - 6,947 | 402,480 | 362,621 | + 39,859 | 2019 | | | |
| - 696 | 98,256 | 97,817 | + 438 | 190,555 | 233,789 | - 43,234 | 114,774 | 138,458 | - 23,684 | 75,781 | 95,331 | - 19,550 | 2017 Q4 | | | |
| + 258 | 128,644 | 132,432 | - 3,788 | 253,686 | 238,435 | + 15,251 | 156,179 | 159,701 | - 3,522 | 97,507 | 78,734 | + 18,773 | 2018 Q1 | | | |
| + 4,415 | 158,493 | 155,443 | + 3,050 | 210,671 | 235,602 | - 24,931 | 119,821 | 141,650 | - 21,829 | 90,850 | 93,952 | - 3,102 | Q2 | | | |
| + 4,323 | 167,244 | 166,436 | + 808 | 181,435 | 195,896 | - 14,461 | 111,159 | 120,394 | - 9,235 | 70,276 | 75,503 | - 5,227 | Q3 | | | |
| - 6,665 | 137,515 | 135,568 | + 1,947 | 192,716 | 209,951 | - 17,235 | 113,521 | 132,592 | - 19,072 | 79,195 | 77,358 | + 1,836 | Q4 | | | |
| + 10,691 | 159,577 | 147,976 | + 11,601 | 297,894 | 256,708 | + 41,186 | 176,310 | 158,777 | + 17,533 | 121,584 | 97,931 | + 23,653 | 2019 Q1 | | | |
| - 7,118 | 171,956 | 171,226 | + 730 | 258,016 | 237,827 | + 20,189 | 158,343 | 157,353 | + 991 | 99,673 | 80,475 | + 19,198 | Q2 | | | |
| + 7,590 | 177,581 | 177,153 | + 428 | 254,931 | 263,056 | - 8,125 | 153,311 | 160,812 | - 7,501 | 101,620 | 102,244 | - 624 | Q3 | | | |
| - 14,342 | 156,197 | 158,854 | - 2,657 | 202,499 | 222,837 | - 20,338 | 122,896 | 140,866 | - 17,970 | 79,603 | 81,972 | - 2,368 | Q4 | | | |
| + 21,046 | 181,317 | 175,513 | + 5,804 | 314,868 | 285,570 | + 29,298 | 161,631 | 159,910 | + 1,721 | 153,237 | 125,660 | + 27,577 | 2020 Q1 | | | |
| + 32,826 | 178,097 | 179,003 | - 906 | 341,515 | 307,267 | + 34,249 | 206,489 | 185,419 | + 21,070 | 135,026 | 121,847 | + 13,179 | Q2 | | | |
| + 41,556 | 183,471 | 175,584 | + 7,887 | 358,623 | 271,989 | + 86,634 | 197,722 | 179,504 | + 18,218 | 160,901 | 92,485 | + 68,416 | Q3 | | | |
| + 1,218 | 58,740 | 51,304 | + 7,435 | 63,547 | 53,070 | + 10,478 | 37,450 | 30,894 | + 6,555 | 26,098 | 22,176 | + 3,922 | 2018 May | | | |
| + 2,666 | 41,654 | 51,069 | - 9,415 | 86,935 | 99,283 | - 12,349 | 46,323 | 54,986 | - 8,663 | 40,612 | 44,297 | - 3,685 | June | | | |
| + 2,067 | 61,952 | 59,892 | + 2,060 | 57,509 | 77,049 | - 19,540 | 35,816 | 49,453 | - 13,636 | 21,692 | 27,596 | - 5,904 | July | | | |
| - 1,052 | 60,517 | 58,916 | + 1,601 | 59,204 | 54,311 | + 4,892 | 37,315 | 27,929 | + 9,386 | 21,889 | 26,382 | - 4,494 | Aug. | | | |
| + 3,307 | 44,775 | 47,628 | - 2,853 | 64,723 | 64,536 | + 187 | 38,027 | 43,012 | - 4,985 | 26,695 | 21,524 | + 5,171 | Sep. | | | |
| - 2,208 | 64,241 | 56,289 | + 7,953 | 65,485 | 66,080 | - 595 | 36,089 | 42,541 | - 6,452 | 29,397 | 23,540 | + 5,857 | Oct. | | | |
| + 1,467 | 44,518 | 44,945 | - 427 | 67,788 | 61,202 | + 6,586 | 42,366 | 37,359 | + 5,007 | 25,422 | 23,843 | + 1,579 | Nov. | | | |
| - 5,924 | 28,756 | 34,335 | - 5,579 | 59,442 | 82,669 | - 23,226 | 35,066 | 52,693 | - 17,627 | 24,376 | 29,976 | - 5,600 | Dec. | | | |
| + 7,173 | 53,707 | 51,053 | + 2,654 | 102,390 | 86,383 | + 16,006 | 58,492 | 53,148 | + 5,343 | 43,898 | 33,235 | + 10,663 | 2019 Jan. | | | |
| - 1,491 | 50,011 | 53,199 | - 3,188 | 98,227 | 79,849 | + 18,378 | 50,741 | 47,916 | + 2,826 | 47,485 | 31,933 | + 15,552 | Feb. | | | |
| + 5,009 | 55,859 | 43,724 | + 12,135 | 97,277 | 90,476 | + 6,802 | 67,077 | 57,713 | + 9,364 | 30,200 | 32,763 | - 2,562 | Mar. | | | |
| - 5,627 | 58,766 | 63,625 | - 4,860 | 74,453 | 74,530 | - 77 | 40,323 | 42,838 | - 2,515 | 34,130 | 31,692 | + 2,438 | Apr. | | | |
| + 2,652 | 63,820 | 56,596 | + 7,224 | 84,862 | 66,165 | + 18,696 | 55,428 | 45,361 | + 10,067 | 29,434 | 20,804 | + 8,630 | May | | | |
| - 4,143 | 49,370 | 51,004 | - 1,634 | 98,702 | 97,132 | + 1,570 | 62,593 | 69,153 | - 6,561 | 36,109 | 27,979 | + 8,131 | June | | | |
| + 3,153 | 60,976 | 61,601 | - 625 | 82,680 | 88,740 | - 6,060 | 48,518 | 55,573 | - 7,056 | 34,162 | 33,167 | + 995 | July | | | |
| + 2,750 | 63,913 | 60,792 | + 3,120 | 68,624 | 67,694 | + 930 | 47,487 | 45,091 | + 2,397 | 21,137 | 22,603 | - 1,466 | Aug. | | | |
| + 1,687 | 52,692 | 54,760 | - 2,068 | 103,628 | 106,622 | - 2,995 | 57,306 | 60,148 | - 2,842 | 46,322 | 46,474 | - 153 | Sep. | | | |
| - 8,984 | 64,642 | 73,185 | - 8,543 | 71,364 | 79,989 | - 8,625 | 42,552 | 53,285 | - 10,733 | 28,812 | 26,704 | + 2,108 | Oct. | | | |
| + 1,366 | 53,782 | 45,574 | + 8,207 | 79,707 | 72,855 | + 6,852 | 45,024 | 40,653 | + 4,371 | 34,683 | 32,202 | + 2,481 | Nov. | | | |
| - 6,723 | 37,773 | 40,095 | - 2,322 | 51,428 | 69,993 | - 18,565 | 35,320 | 46,927 | - 11,608 | 16,109 | 23,066 | - 6,957 | Dec. | | | |
| + 17,256 | 59,150 | 57,960 | + 1,190 | 111,775 | 96,872 | + 14,903 | 48,015 | 49,475 | - 1,461 | 63,761 | 47,397 | + 16,364 | 2020 Jan. | | | |
| - 1,512 | 61,685 | 61,796 | - 111 | 83,351 | 72,024 | + 11,328 | 48,793 | 36,927 | + 11,866 | 34,558 | 35,097 | - 539 | Feb. | | | |
| + 5,303 | 60,482 | 55,757 | + 4,725 | 119,741 | 116,674 | + 3,067 | 64,824 | 73,508 | - 8,685 | 54,918 | 43,166 | + 11,752 | Mar. | | | |
| + 9,004 | 61,060 | 64,850 | - 3,790 | 112,025 | 120,700 | - 8,674 | 66,086 | 77,874 | - 11,788 | 45,939 | 42,826 | + 3,113 | Apr. | | | |
| + 12,868 | 57,638 | 59,028 | - 1,391 | 104,772 | 75,199 | + 29,574 | 65,219 | 41,003 | + 24,215 | 39,553 | 34,195 | + 5,358 | May | | | |
| + 10,954 | 59,399 | 55,125 | + 4,274 | 124,718 | 111,369 | + 13,350 | 75,184 | 66,542 | + 8,642 | 49,534 | 44,826 | + 4,707 | June | | | |
| + 13,470 | 57,723 | 62,501 | - 4,778 | 117,333 | 96,036 | + 21,297 | 62,956 | 61,604 | + 1,352 | 54,377 | 34,432 | + 19,945 | July | | | |
| + 14,388 | 60,219 | 55,915 | + 4,304 | 95,780 | 58,945 | + 36,835 | 53,617 | 33,550 | + 20,067 | 42,163 | 25,395 | + 16,768 | Aug. | | | |
| + 13,697 | 65,529 | 57,169 | + 8,361 | 145,510 | 117,008 | + 28,502 | 81,149 | 84,350 | - 3,201 | 64,361 | 32,658 | + 31,703 | Sep. | | | |
| - 1,477 | 57,443 | 67,700 | - 10,256 | 92,492 | 127,121 | - 34,630 | 60,757 | 74,955 | - 14,199 | 31,735 | 52,166 | - 20,431 | Oct. | | | |

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 | |
| 2005 | + 39,006 | + 126,442 | + 55,698 | + 60,930 | - 8,939 | + 69,870 | + 3,195 | - 1,110 | + 4,305 | - 8,428 | - 3 | - 8,424 |
| 2006 | + 88,598 | + 205,199 | + 92,093 | + 97,558 | + 26,068 | + 71,490 | + 2,601 | + 1,094 | + 1,507 | - 8,066 | - 3 | - 8,064 |
| 2007 | + 187,365 | + 339,615 | + 141,939 | + 150,277 | + 53,695 | + 96,582 | - 7,703 | - 8,599 | + 897 | - 636 | + 241 | - 877 |
| 2008 | + 80,343 | + 139,078 | + 118,438 | + 115,016 | - 28,982 | + 143,998 | + 4,136 | + 483 | + 3,653 | - 715 | - 247 | - 468 |
| 2009 | + 10,248 | - 105,796 | - 47,533 | - 56,376 | - 30,496 | - 25,880 | + 6,417 | - 2,154 | + 8,571 | + 2,426 | + 624 | + 1,802 |
| 2010 | - 80,388 | + 122,935 | - 33,640 | - 90,371 | - 12,691 | - 77,680 | + 9,491 | + 7,469 | + 2,022 | + 47,240 | + 6,960 | + 40,280 |
| 2011 | + 116,254 | + 133,636 | + 9,437 | + 791 | - 12,120 | + 12,911 | + 8,327 | + 5,422 | + 2,905 | + 319 | - 2,294 | + 2,613 |
| 2012 | + 47,748 | + 165,925 | - 892 | - 38,889 | + 8,932 | - 47,821 | - 8,663 | - 7,285 | - 1,378 | + 46,660 | + 6,104 | + 40,556 |
| 2013 | + 23,038 | - 169,814 | - 36,981 | - 29,645 | - 4,699 | - 24,946 | - 10,306 | + 1,490 | - 11,796 | + 2,969 | - 2,740 | + 5,709 |
| 2014 | + 3,227 | + 41,497 | - 14,375 | - 7,901 | - 12,308 | + 4,407 | - 7,176 | + 378 | - 7,554 | + 702 | + 2,438 | - 1,736 |
| 2015 | - 45,239 | + 5,829 | - 12,540 | - 4,773 | - 5,245 | + 472 | + 923 | - 520 | + 1,443 | - 8,690 | - 761 | - 7,929 |
| 2016 | - 11,327 | + 176,957 | + 28,028 | + 32,122 | + 10,601 | + 21,521 | + 1,663 | - 3,316 | + 4,979 | - 5,757 | + 583 | - 6,340 |
| 2017 | + 29,477 | + 137,485 | + 19,318 | + 16,480 | + 9,842 | + 6,638 | + 4,444 | + 2,971 | + 1,473 | - 1,606 | + 2,263 | - 3,869 |
| 2018 | + 51,772 | + 135,271 | + 26,795 | + 31,455 | + 3,749 | + 27,706 | + 2,602 | - 9 | + 2,611 | - 7,262 | - 4,059 | - 3,203 |
| 2019 | + 32,813 | - 52,280 | + 23,082 | + 21,107 | + 13,023 | + 8,084 | + 3,386 | + 3,725 | - 339 | - 1,411 | + 833 | - 2,244 |
| 2017 Q4 | - 4,693 | - 17,208 | - 10,504 | - 12,810 | - 14,018 | + 1,208 | + 1,664 | + 862 | + 802 | + 642 | + 1,004 | - 362 |
| 2018 Q1 | + 10,810 | + 74,253 | + 18,851 | + 18,411 | + 16,122 | + 2,289 | - 692 | + 1,345 | - 653 | - 252 | + 965 | - 1,217 |
| Q2 | - 9,944 | + 46,361 | - 9,935 | - 6,631 | - 11,892 | + 5,261 | - 537 | - 506 | - 31 | - 2,767 | - 1,844 | - 923 |
| Q3 | - 14,127 | - 1,891 | + 5,415 | + 9,044 | + 4,697 | + 4,347 | + 2,297 | + 291 | + 2,006 | - 5,926 | - 5,381 | - 545 |
| Q4 | + 65,034 | + 16,548 | + 12,463 | + 10,631 | - 5,178 | + 15,809 | + 149 | - 1,139 | + 1,288 | + 1,683 | + 2,201 | - 518 |
| 2019 Q1 | + 13,441 | + 38,575 | + 11,645 | + 11,459 | + 7,023 | + 4,436 | + 324 | + 1,995 | - 1,671 | - 139 | + 41 | - 180 |
| Q2 | + 7,679 | + 32,455 | + 20,420 | + 19,884 | + 14,550 | + 5,334 | + 911 | + 1,856 | - 945 | - 375 | + 102 | - 477 |
| Q3 | + 16,734 | - 16,515 | + 21,374 | + 13,176 | + 10,876 | + 2,300 | + 5,223 | + 3,622 | + 1,601 | + 2,975 | + 3,427 | - 452 |
| Q4 | - 5,041 | - 106,796 | - 30,357 | - 23,412 | - 19,426 | - 3,986 | - 3,072 | - 3,748 | + 676 | - 3,872 | - 2,737 | - 1,135 |
| 2020 Q1 | + 28,949 | + 184,680 | + 33,022 | + 29,339 | + 24,637 | + 4,702 | + 3,245 | + 3,808 | - 563 | + 438 | + 676 | - 238 |
| Q2 | + 11,386 | + 41,492 | - 9,842 | - 9,842 | - 9,842 | - 1,176 | + 6,027 | + 4,473 | + 1,554 | . | + 525 | . |
| Q3 | + 147,767 | + 145,885 | - 1,748 | - 718 | - 2,454 | + 1,736 | - 2,755 | - 2,736 | - 19 | . | + 1,949 | . |
| 2018 May | + 3,074 | + 80,771 | + 10,994 | + 12,357 | + 6,991 | + 5,366 | - 1,088 | - 981 | - 107 | - 274 | - 53 | - 221 |
| June | - 11,495 | - 786 | - 15,975 | - 14,979 | - 15,097 | + 118 | - 969 | - 1,097 | + 128 | - 26 | + 669 | - 695 |
| July | - 25,540 | - 39,682 | + 10,578 | + 10,538 | + 6,488 | + 4,050 | + 1,045 | + 1,284 | - 239 | - 1,005 | - 713 | - 292 |
| Aug. | + 10,390 | - 9,269 | + 3,925 | + 5,325 | + 3,766 | + 1,559 | - 1,423 | - 1,897 | + 474 | + 24 | + 232 | - 208 |
| Sep. | + 1,023 | + 47,060 | - 9,088 | - 6,819 | - 5,557 | - 1,262 | + 2,675 | + 904 | + 1,771 | - 4,944 | - 4,900 | - 44 |
| Oct. | + 22,001 | - 17,124 | + 15,807 | + 14,752 | + 10,298 | + 4,454 | - 833 | - 760 | - 73 | + 1,888 | + 2,211 | - 323 |
| Nov. | + 36,886 | + 31,624 | + 4,282 | + 5,047 | + 1,866 | + 3,181 | - 299 | + 284 | - 583 | - 466 | - 379 | - 87 |
| Dec. | + 6,146 | + 2,049 | + 7,626 | - 9,168 | - 17,342 | + 8,174 | + 1,281 | - 663 | + 1,944 | + 261 | + 369 | - 108 |
| 2019 Jan. | - 2,547 | - 53,774 | + 21,010 | + 21,275 | + 19,472 | + 1,803 | - 246 | - 906 | + 660 | - 19 | - 581 | + 562 |
| Feb. | + 8,028 | - 7,268 | - 7,555 | - 7,481 | - 9,190 | + 1,709 | - 57 | + 19 | - 76 | - 16 | - 17 | + 1 |
| Mar. | + 7,961 | + 99,616 | - 1,811 | - 2,334 | - 3,259 | + 925 | + 628 | + 2,882 | - 2,254 | - 104 | + 639 | - 743 |
| Apr. | - 6,607 | - 14,517 | + 11,417 | + 9,630 | + 7,716 | + 1,914 | + 2,781 | + 2,645 | + 136 | - 994 | - 664 | - 330 |
| May | + 25,269 | + 8,363 | + 11,641 | + 13,941 | + 10,068 | + 3,873 | - 2,711 | - 2,598 | - 113 | + 411 | + 396 | + 15 |
| June | - 10,984 | + 38,610 | - 2,639 | - 3,687 | - 3,234 | - 453 | + 841 | + 1,809 | - 968 | + 208 | + 370 | - 162 |
| July | - 7,317 | - 69,166 | + 12,228 | + 9,821 | + 7,667 | + 2,154 | + 2,143 | + 1,196 | + 947 | + 264 | + 409 | - 145 |
| Aug. | + 10,131 | + 42,707 | + 13,900 | + 14,642 | + 13,888 | + 754 | - 4,025 | - 3,894 | - 131 | + 3,283 | + 3,294 | - 11 |
| Sep. | + 13,919 | + 9,944 | - 4,754 | - 11,286 | - 10,679 | - 607 | + 7,105 | + 6,320 | + 785 | - 572 | - 276 | - 296 |
| Oct. | - 18,842 | - 59,628 | - 594 | + 7,749 | + 10,281 | - 2,532 | - 4,908 | - 4,983 | + 75 | - 3,435 | - 2,708 | - 727 |
| Nov. | + 27,597 | + 19,593 | - 2,333 | - 6,099 | - 4,665 | - 1,434 | + 3,492 | + 2,864 | + 628 | + 275 | + 124 | + 151 |
| Dec. | - 13,796 | - 66,761 | - 27,430 | - 25,062 | - 25,042 | - 20 | - 1,656 | - 1,629 | - 27 | + 712 | - 153 | - 559 |
| 2020 Jan. | + 2,482 | + 2,010 | + 21,674 | + 21,271 | + 21,415 | - 144 | - 317 | - 55 | - 262 | + 720 | + 666 | + 54 |
| Feb. | + 5,259 | + 44,539 | + 11,154 | + 6,495 | + 3,704 | + 2,791 | + 4,338 | + 3,218 | + 1,120 | + 321 | + 431 | - 110 |
| Mar. | + 21,209 | + 138,131 | + 194 | + 1,573 | - 482 | + 2,055 | - 777 | + 645 | - 1,422 | - 603 | - 421 | - 182 |
| Apr. | - 23,883 | + 12,791 | + 7,813 | + 7,056 | + 6,258 | + 798 | + 420 | + 87 | + 333 | + 337 | + 411 | - 74 |
| May | + 24,759 | - 9,248 | + 6,293 | + 2,450 | + 2,552 | - 102 | + 3,424 | + 2,862 | + 562 | . | + 249 | . |
| June | + 10,510 | + 37,949 | - 17,950 | - 19,349 | - 17,476 | - 1,873 | + 2,183 | + 1,524 | + 659 | . | - 135 | . |
| July | + 23,295 | + 7,174 | + 4,452 | + 5,667 | + 6,048 | - 381 | - 1,452 | - 167 | - 1,285 | . | + 379 | . |
| Aug. | + 72,799 | + 34,625 | - 4,982 | - 4,233 | - 4,858 | + 625 | + 16 | - 1,914 | + 1,930 | . | - 685 | . |
| Sep. | + 51,672 | + 104,086 | - 1,219 | - 2,152 | - 3,644 | + 1,492 | - 1,318 | - 655 | - 663 | . | + 2,255 | . |
| Oct. | - 52,013 | - 93,799 | + 7,750 | + 8,189 | + 7,017 | + 1,172 | + 76 | - 381 | + 457 | . | - 297 | . |

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 |
| - | + | 58,136 | + | 23,963 | + | 7,364 | + | 4,773 | + | 22,036 | + | 7,053 | + | 1,788 | + | 1,851 | + | 1,916 | + | 1,582 | 2005 |
| - | + | 106,166 | + | 108,500 | + | 15,717 | + | 6,437 | - | 24,488 | + | 5,065 | - | 2,595 | + | 2,371 | + | 2,099 | + | 1,744 | 2006 |
| - | + | 179,581 | + | 72,573 | + | 49,693 | - | 8,396 | + | 65,711 | + | 4,707 | + | 6,727 | + | 6,253 | + | 408 | + | 518 | 2007 |
| - | + | 15,327 | - | 41,885 | + | 15,418 | - | 2,807 | + | 44,600 | + | 3,111 | - | 1,351 | + | 3,869 | - | 316 | + | 373 | 2008 |
| - | - | 45,820 | - | 121,562 | + | 17,611 | - | 3,241 | + | 61,373 | - | 5,746 | - | 10,120 | + | 2,133 | + | 1,289 | + | 731 | 2009 |
| - | + | 151,728 | - | 50,523 | + | 44,489 | + | 10,445 | + | 147,318 | + | 2,622 | + | 405 | + | 3,035 | - | 1,215 | - | 373 | 2010 |
| - | + | 109,697 | - | 51,132 | + | 2,328 | + | 20,743 | + | 137,757 | + | 5,720 | + | 5,167 | + | 3,867 | - | 252 | + | 1,116 | 2011 |
| - | + | 158,477 | - | 27,101 | + | 358 | - | 7,143 | + | 192,363 | - | 3,099 | + | 161 | + | 13,298 | - | 2,021 | - | 1,159 | 2012 |
| - | - | 151,557 | - | 26,635 | + | 24,528 | - | 3,938 | - | 145,512 | + | 3,237 | + | 6,356 | + | 10,152 | - | 1,021 | - | 198 | 2013 |
| - | + | 39,843 | + | 84,196 | - | 6,496 | + | 11,940 | - | 49,797 | + | 4,450 | + | 5,677 | + | 6,484 | - | 581 | + | 226 | 2014 |
| - | + | 12,231 | - | 85,664 | - | 21,992 | - | 3,477 | + | 123,364 | - | 4,616 | + | 7,935 | + | 2,418 | + | 401 | + | 847 | 2015 |
| - | + | 143,365 | - | 13,175 | - | 18,122 | + | 4,171 | + | 170,491 | + | 3,127 | - | 1,163 | + | 4,003 | - | 404 | + | 634 | 2016 |
| - | + | 103,802 | - | 37,508 | - | 12,809 | - | 2,518 | + | 156,637 | + | 8,763 | + | 1,116 | + | 4,913 | - | 427 | + | 691 | 2017 |
| - | + | 87,395 | + | 18,307 | + | 14,844 | - | 2,550 | + | 56,795 | + | 4,448 | + | 5,273 | + | 12,275 | - | 915 | + | 410 | 2018 |
| - | - | 89,565 | - | 11,294 | - | 4,071 | - | 2,980 | - | 71,220 | + | 728 | - | 918 | + | 14,875 | - | 482 | + | 580 | 2019 |
| - | - | 7,718 | - | 37,784 | - | 955 | + | 1,697 | + | 29,324 | + | 445 | + | 98 | + | 747 | - | 275 | + | 49 | 2017 Q4 |
| - | + | 44,032 | + | 22,646 | + | 6,472 | - | 551 | + | 15,464 | + | 8,134 | + | 1,408 | + | 2,604 | - | 776 | + | 110 | 2018 Q1 |
| - | + | 52,241 | + | 12,695 | - | 10,719 | - | 2,083 | + | 52,347 | + | 232 | + | 1,348 | + | 2,342 | + | 133 | + | 100 | Q2 |
| - | - | 11,745 | - | 7,886 | + | 13,374 | + | 964 | - | 18,197 | - | 321 | + | 1,289 | + | 3,368 | + | 103 | + | 113 | Q3 |
| - | + | 2,868 | - | 9,148 | + | 5,716 | - | 880 | + | 7,181 | - | 3,597 | + | 1,229 | + | 3,961 | - | 376 | + | 87 | Q4 |
| - | + | 19,040 | + | 39,677 | - | 98 | + | 2,084 | - | 22,623 | + | 5,444 | - | 134 | + | 3,223 | - | 643 | + | 131 | 2019 Q1 |
| - | + | 11,495 | + | 14,659 | - | 4,964 | - | 115 | + | 1,915 | - | 1,943 | - | 193 | + | 2,640 | + | 37 | + | 125 | Q2 |
| - | - | 40,451 | - | 16,767 | + | 2,262 | + | 3,320 | - | 29,266 | - | 1,213 | - | 268 | + | 3,919 | + | 124 | + | 142 | Q3 |
| - | - | 79,649 | - | 48,863 | - | 1,271 | - | 8,269 | - | 21,247 | - | 1,560 | - | 322 | + | 5,093 | - | 0 | + | 182 | Q4 |
| - | + | 144,691 | + | 75,049 | + | 22,529 | + | 3,980 | + | 43,133 | + | 2,392 | - | 618 | + | 5,590 | - | 398 | + | 136 | 2020 Q1 |
| - | + | 52,105 | + | 37,242 | + | 28,158 | + | 989 | + | 60,201 | - | 11,061 | - | 249 | + | 4,199 | + | 341 | + | 417 | Q2 |
| - | + | 147,638 | - | 11,892 | + | 41,046 | - | 220 | + | 118,704 | - | 4,722 | - | 108 | + | 4,892 | - | 66 | + | 123 | Q3 |
| - | + | 70,228 | + | 21,815 | - | 6,494 | - | 445 | + | 55,352 | - | 1,532 | + | 449 | + | 584 | + | 48 | + | 32 | 2018 May |
| - | + | 10,455 | - | 6,133 | - | 1,945 | + | 280 | + | 18,253 | + | 2,997 | + | 443 | + | 1,215 | + | 78 | + | 38 | June |
| - | - | 50,547 | - | 133 | + | 11,376 | - | 320 | - | 61,469 | - | 1,122 | + | 436 | + | 937 | + | 35 | + | 41 | July |
| - | - | 12,344 | - | 7,816 | - | 3,115 | - | 379 | - | 1,034 | - | 2,922 | + | 430 | + | 1,615 | + | 28 | + | 34 | Aug. |
| - | + | 51,146 | + | 63 | + | 5,113 | + | 1,663 | + | 44,307 | + | 3,723 | + | 423 | + | 816 | + | 40 | + | 38 | Sep. |
| - | - | 35,345 | + | 228 | - | 3,948 | - | 1,888 | - | 29,736 | + | 1,037 | + | 416 | + | 993 | - | 32 | + | 2 | Oct. |
| - | + | 23,385 | - | 8,303 | + | 14,681 | + | 172 | + | 16,835 | + | 2,692 | + | 410 | + | 885 | - | 30 | + | 39 | Nov. |
| - | + | 14,828 | - | 1,073 | + | 5,017 | + | 836 | + | 20,082 | - | 7,326 | + | 403 | + | 2,084 | - | 314 | + | 46 | Dec. |
| - | - | 75,701 | + | 17,466 | - | 3,151 | + | 174 | - | 90,190 | - | 84 | - | 38 | + | 1,725 | - | 685 | + | 54 | 2019 Jan. |
| - | - | 2,564 | - | 6,159 | + | 376 | - | 332 | + | 3,551 | + | 2,038 | - | 45 | + | 840 | + | 19 | + | 42 | Feb. |
| - | + | 97,306 | + | 28,371 | + | 2,676 | + | 2,242 | + | 64,017 | + | 3,490 | - | 51 | + | 658 | + | 24 | + | 34 | Mar. |
| - | - | 23,770 | + | 11,987 | - | 11,059 | - | 2,018 | - | 22,680 | - | 2,877 | - | 58 | + | 752 | + | 19 | + | 25 | Apr. |
| - | - | 3,362 | - | 17,783 | - | 4,220 | + | 2,165 | + | 16,476 | - | 834 | - | 64 | + | 978 | + | 4 | + | 50 | May |
| - | + | 38,627 | + | 20,455 | + | 10,315 | - | 262 | + | 8,120 | + | 1,768 | - | 71 | + | 910 | + | 14 | + | 51 | June |
| - | - | 80,203 | - | 2,044 | - | 5,884 | - | 701 | - | 71,574 | - | 2,109 | - | 78 | + | 958 | + | 37 | + | 31 | July |
| - | + | 30,534 | - | 3,717 | + | 2,050 | + | 5,240 | + | 26,961 | - | 2,556 | - | 97 | + | 900 | + | 26 | + | 41 | Aug. |
| - | + | 9,217 | - | 11,005 | + | 6,095 | - | 1,219 | + | 15,346 | + | 3,452 | - | 92 | + | 2,060 | + | 61 | + | 70 | Sep. |
| - | - | 61,777 | + | 17,141 | + | 4,073 | - | 4,853 | - | 78,138 | + | 1,115 | - | 100 | + | 1,711 | + | 17 | + | 74 | Oct. |
| - | + | 19,052 | - | 14,769 | + | 541 | + | 509 | + | 32,770 | + | 1,621 | - | 107 | + | 1,429 | - | 69 | + | 55 | Nov. |
| - | - | 36,924 | - | 51,235 | - | 5,884 | - | 3,925 | + | 24,121 | - | 4,296 | - | 115 | + | 1,952 | + | 52 | + | 53 | Dec. |
| - | - | 19,480 | + | 38,837 | + | 18,756 | + | 4,453 | - | 81,526 | - | 1,264 | - | 108 | + | 1,661 | - | 473 | + | 56 | 2020 Jan. |
| - | + | 30,501 | + | 9,660 | + | 11,243 | + | 939 | + | 8,659 | + | 1,740 | - | 461 | + | 1,569 | + | 36 | + | 39 | Feb. |
| - | + | 133,670 | + | 26,553 | - | 7,471 | - | 1,412 | + | 116,000 | + | 1,916 | - | 49 | + | 2,361 | + | 39 | + | 42 | Mar. |
| - | + | 10,460 | + | 4,057 | + | 23,792 | + | 1,059 | - | 18,448 | - | 7,129 | + | 1 | + | 1,600 | + | 45 | + | 50 | Apr. |
| - | - | 11,881 | - | 21,338 | + | 11,905 | + | 620 | + | 3,069 | - | 4,934 | - | 273 | + | 1,260 | + | 287 | + | 316 | May |
| - | + | 53,526 | - | 19,962 | - | 7,539 | - | 690 | + | 81,717 | + | 1,002 | + | 23 | + | 1,339 | + | 9 | + | 51 | June |
| - | + | 9,072 | - | 17,414 | + | 3,633 | + | 1,553 | + | 21,300 | - | 8,527 | + | 60 | + | 2,088 | + | 30 | + | 38 | July |
| - | + | 38,860 | - | 10,450 | + | 14,054 | - | 1,983 | + | 37,239 | - | 36 | - | 155 | + | 904 | + | 35 | + | 42 | Aug. |
| - | + | 99,706 | + | 15,973 | + | 23,359 | + | 210 | + | 60,165 | + | 3,841 | - | 13 | + | 1,900 | - | 130 | + | 43 | Sep. |
| - | - | 106,689 | - | 20,103 | - | 16,168 | - | 229 | - | 70,188 | + | 3,666 | - | 20 | + | 1,454 | + | 40 | + | 44 | Oct. |

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

IV. Financial account

1. Overview

d) Other investment

€ million

| | | Other foreign investment in the reporting country (increase: +) | | | | | | | Currency and | |
|-----------|-----------|---|--------------|-------------|--------------------|--------------|-------------|----------|--------------|--|
| | | Loans 1, 2, 3 | | | | | | | | |
| | | of which: | | | | | | | | |
| | | Enterprises and households 5 | | | General government | | | | | |
| Total | Total 4 | Total | Short-term 6 | Long-term 7 | Total | Short-term 6 | Long-term 7 | Total | | |
| Period | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | |
| 2005 | + 87,436 | + 26,644 | + 22,950 | + 4,174 | + 18,775 | + 3,694 | + 1,068 | + 2,626 | + 42,274 | |
| 2006 | + 116,601 | + 36,229 | + 38,036 | + 6,400 | + 31,636 | - 1,808 | - 2,642 | + 835 | + 77,123 | |
| 2007 | + 152,250 | + 30,198 | + 32,763 | + 11,648 | + 21,115 | - 2,564 | + 627 | - 3,191 | + 115,215 | |
| 2008 | + 58,736 | + 43,912 | + 39,420 | + 11,953 | + 27,467 | + 4,491 | + 5,652 | - 1,160 | + 1,988 | |
| 2009 | - 116,044 | - 7,197 | - 4,527 | - 7,311 | + 2,783 | - 2,670 | - 658 | - 2,011 | - 118,682 | |
| 2010 | + 203,323 | + 93,630 | - 1,029 | + 4,515 | - 5,544 | + 94,658 | + 94,047 | + 612 | + 101,110 | |
| 2011 | + 17,382 | + 33,045 | + 13,485 | + 25,137 | - 11,652 | + 19,560 | + 14,797 | + 4,764 | - 36,726 | |
| 2012 | + 118,177 | - 28,977 | + 1,782 | + 10,284 | - 8,502 | - 30,759 | + 67,102 | + 36,343 | + 142,757 | |
| 2013 | - 192,852 | - 17,097 | - 14,893 | + 659 | - 15,553 | - 2,204 | - 11,180 | + 8,977 | - 181,369 | |
| 2014 | + 38,270 | + 2,366 | + 9,346 | + 12,945 | - 3,599 | - 6,980 | - 6,076 | - 905 | + 26,188 | |
| 2015 | + 51,068 | - 6,267 | + 6,967 | - 2,581 | + 9,548 | - 13,234 | + 9,394 | - 3,840 | + 43,848 | |
| 2016 | + 188,283 | - 6,692 | - 3,854 | - 9,442 | + 5,588 | - 2,838 | + 1,986 | - 4,824 | + 197,891 | |
| 2017 | + 108,008 | + 10,973 | + 20,746 | + 11,988 | + 8,757 | - 9,773 | - 6,065 | - 3,708 | + 95,244 | |
| 2018 | + 83,499 | + 9,452 | + 9,095 | + 4,263 | + 4,832 | + 357 | - 333 | + 690 | + 65,726 | |
| 2019 | - 85,093 | + 15,067 | + 15,057 | + 9,682 | + 5,375 | + 10 | - 250 | + 260 | - 107,311 | |
| 2017 Q4 | - 12,514 | + 17,266 | + 22,500 | + 17,089 | + 5,411 | - 5,235 | - 5,385 | + 150 | - 16,968 | |
| 2018 Q1 | + 63,443 | - 5,675 | - 3,757 | - 4,117 | + 360 | - 1,918 | - 1,946 | + 28 | + 55,521 | |
| Q2 | + 56,305 | + 12,945 | + 13,556 | + 6,632 | + 6,923 | - 610 | - 778 | + 168 | + 41,040 | |
| Q3 | + 12,236 | + 15,275 | + 14,171 | + 15,737 | - 1,566 | + 1,104 | + 992 | + 112 | - 6,117 | |
| Q4 | - 48,485 | - 13,094 | - 14,874 | - 13,989 | - 885 | + 1,781 | + 1,399 | + 382 | - 24,717 | |
| 2019 Q1 | + 25,133 | + 25,020 | + 23,070 | + 21,092 | + 1,978 | + 1,950 | + 1,279 | + 671 | - 12,664 | |
| Q2 | + 24,777 | + 2,859 | + 417 | + 833 | - 417 | + 2,442 | + 2,506 | - 64 | + 29,190 | |
| Q3 | - 33,249 | - 3,943 | - 4,709 | - 7,431 | + 2,722 | + 766 | + 678 | + 88 | - 37,043 | |
| Q4 | - 101,755 | - 8,869 | - 3,721 | - 4,813 | + 1,092 | - 5,148 | - 4,713 | - 435 | - 86,794 | |
| 2020 Q1 | + 155,731 | + 24,389 | + 22,584 | + 19,498 | + 3,087 | + 1,804 | + 1,218 | + 587 | + 126,162 | |
| Q2 | + 30,106 | + 34,968 | + 35,184 | + 35,518 | - 334 | - 216 | - 110 | - 106 | - 742 | |
| Q3 | - 1,881 | - 34,001 | - 24,717 | - 28,627 | + 3,910 | - 9,284 | - 9,081 | - 203 | + 32,633 | |
| 2018 May | + 77,697 | + 15,036 | + 14,631 | + 15,531 | - 900 | + 406 | + 405 | + 1 | + 63,307 | |
| June | + 10,709 | + 4,675 | + 4,539 | - 2,661 | + 7,200 | + 136 | + 17 | + 119 | + 741 | |
| July | - 14,143 | + 9,262 | + 8,593 | + 7,684 | + 908 | + 669 | + 689 | - 20 | - 22,704 | |
| Aug. | - 19,659 | - 4,457 | - 1,446 | + 2,208 | - 3,654 | + 989 | + 989 | + 0 | - 16,245 | |
| Sep. | + 46,038 | + 6,470 | + 7,024 | + 5,844 | + 1,180 | - 554 | - 686 | + 132 | + 32,832 | |
| Oct. | - 39,126 | - 5,612 | - 7,285 | - 6,779 | - 506 | + 1,673 | + 1,663 | + 10 | - 34,809 | |
| Nov. | - 5,262 | + 3,453 | + 4,454 | + 4,947 | - 492 | - 1,001 | - 1,323 | + 322 | - 10,756 | |
| Dec. | - 4,098 | - 10,934 | - 12,044 | - 12,157 | + 114 | + 1,109 | + 1,059 | + 50 | + 20,848 | |
| 2019 Jan. | - 51,227 | + 4,613 | + 6,606 | + 4,331 | + 2,275 | - 1,993 | - 2,666 | + 673 | - 53,883 | |
| Feb. | - 15,295 | - 4,467 | - 5,557 | - 5,223 | - 334 | + 1,090 | + 1,090 | + 0 | - 18,485 | |
| Mar. | + 91,656 | + 24,873 | + 22,021 | + 21,983 | + 37 | + 2,853 | + 2,855 | - 2 | + 59,703 | |
| Apr. | - 7,909 | - 6,136 | - 5,929 | - 6,648 | + 719 | - 207 | - 150 | - 57 | + 5,490 | |
| May | - 16,907 | + 3,061 | + 1,817 | + 3,122 | - 1,305 | + 1,244 | + 1,245 | - 1 | - 19,837 | |
| June | + 49,593 | + 5,934 | + 4,529 | + 4,360 | + 169 | + 1,405 | + 1,411 | - 6 | + 43,537 | |
| July | - 61,850 | - 10,676 | - 7,360 | - 10,673 | + 3,312 | - 3,316 | - 3,222 | - 94 | - 53,779 | |
| Aug. | + 32,576 | - 2,989 | - 8,438 | - 7,584 | - 854 | + 5,449 | + 5,120 | + 329 | + 36,120 | |
| Sep. | - 3,975 | + 9,723 | + 11,090 | + 10,826 | + 264 | - 1,366 | - 1,220 | - 146 | - 19,384 | |
| Oct. | - 40,786 | - 6,626 | - 4,822 | - 5,863 | + 1,040 | - 1,804 | - 1,311 | - 493 | - 35,064 | |
| Nov. | - 8,004 | - 112 | + 1,244 | + 2,175 | - 931 | - 1,356 | - 1,436 | + 80 | - 7,728 | |
| Dec. | - 52,965 | - 2,131 | - 143 | + 1,125 | + 982 | - 1,988 | - 1,966 | - 22 | - 44,003 | |
| 2020 Jan. | - 472 | + 2,469 | - 1,366 | + 255 | - 1,622 | + 3,835 | + 3,234 | + 601 | - 2,862 | |
| Feb. | + 39,281 | + 17,079 | + 16,076 | + 12,795 | + 3,281 | + 1,003 | + 984 | + 19 | + 16,876 | |
| Mar. | + 116,922 | + 4,841 | + 7,875 | + 6,447 | + 1,427 | - 3,034 | - 3,000 | - 33 | + 112,147 | |
| Apr. | + 36,674 | + 34,892 | + 35,771 | + 36,445 | - 674 | - 879 | - 859 | - 20 | + 7,784 | |
| May | - 34,006 | - 15,118 | - 16,719 | - 17,831 | + 1,112 | + 1,602 | + 1,626 | - 24 | - 19,449 | |
| June | + 27,438 | + 15,194 | + 16,132 | + 16,904 | - 771 | - 939 | - 876 | - 62 | + 10,923 | |
| July | - 16,121 | - 9,758 | - 9,529 | - 11,800 | + 2,272 | - 229 | - 362 | + 133 | - 4,696 | |
| Aug. | - 38,174 | - 15,891 | - 9,964 | - 11,556 | + 1,592 | - 5,926 | - 5,595 | - 331 | - 19,735 | |
| Sep. | + 52,414 | - 8,352 | - 5,224 | - 5,271 | + 47 | - 3,129 | - 3,124 | - 5 | + 57,065 | |
| Oct. | - 41,786 | - 15,728 | - 11,610 | - 10,962 | - 648 | - 4,118 | - 4,028 | - 90 | - 31,372 | |

1 For details on the distinction between loans and currency and deposits, see "Explanatory notes and lists". 2 Loans, borrowers' note loans, assets acquired by way of assignment and similar. 3 The data are broken down by the sector to which the

domestic debtor belongs. 4 Incl. money market funds. 5 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 6 Short-term: original maturity of up to one year. 7 Long-term: original maturity of more than one year or

IV. Financial account

1. Overview

d) Other investment

€ million

| deposits 1, 3 | | | | Trade credits and advances 8 | Insurance, pension schemes, and standardised guarantee schemes | Other equity 9 | Other accounts payable 3 | | | Period |
|-----------------------------------|--------------|-------------|------------|------------------------------|--|----------------|--------------------------|---|-----------|--------|
| Monetary financial institutions 5 | | | Bundesbank | | | | Total 10 | of which: Monetary financial institutions 5 | | |
| Total | Short-term 6 | Long-term 7 | | | | | | Total 10 | | |
| 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | | |
| + 22,451 | + 32,286 | - 9,836 | + 19,823 | + 5,636 | + 12,345 | + 203 | + 333 | + 0 | 2005 | |
| + 57,542 | + 72,397 | - 14,855 | + 19,582 | + 8,308 | - 7,087 | + 329 | + 1,699 | + 2 | 2006 | |
| + 73,097 | + 87,413 | - 14,316 | + 42,118 | + 11,342 | - 5,041 | + 730 | - 193 | + 642 | 2007 | |
| - 59,484 | - 70,071 | + 10,587 | + 61,472 | + 6,759 | + 2,359 | + 968 | + 2,749 | + 1,009 | 2008 | |
| - 115,907 | - 91,024 | - 24,883 | - 2,776 | + 1,317 | - 1,645 | + 384 | + 2,068 | + 546 | 2009 | |
| + 76,318 | + 82,052 | - 5,734 | + 24,792 | + 481 | + 8,966 | - 204 | - 661 | + 21 | 2010 | |
| - 96,875 | - 78,340 | - 18,535 | + 60,149 | + 10,770 | + 10,896 | + 266 | - 869 | + 166 | 2011 | |
| + 51,239 | + 61,758 | - 10,520 | + 91,518 | - 858 | + 4,716 | + 196 | + 344 | + 296 | 2012 | |
| - 158,474 | - 141,699 | - 16,776 | - 22,895 | + 3,328 | + 1,864 | + 446 | - 23 | - 291 | 2013 | |
| + 32,462 | + 47,039 | - 14,577 | - 6,273 | + 302 | + 8,164 | - 8 | + 1,258 | - 54 | 2014 | |
| - 40,522 | - 21,630 | - 18,891 | + 84,369 | + 2,106 | + 10,023 | - 113 | + 1,472 | - 680 | 2015 | |
| + 87,042 | + 80,968 | + 6,074 | + 110,849 | + 4,836 | - 5,014 | - 230 | - 2,507 | + 149 | 2016 | |
| + 18,088 | + 9,935 | + 8,153 | + 77,156 | + 2,291 | - 840 | - 110 | + 451 | - 930 | 2017 | |
| - 35,920 | - 27,469 | - 8,450 | + 101,646 | + 4,712 | + 884 | + 189 | + 2,535 | + 0 | 2018 | |
| - 10,012 | - 20,978 | + 10,966 | - 97,299 | + 2,507 | + 4,054 | + 235 | + 355 | + 1 | 2019 | |
| - 67,274 | - 72,917 | + 5,643 | + 50,307 | - 3,693 | - 210 | + 136 | - 9,045 | - 61 | 2017 Q4 | |
| + 45,096 | + 52,515 | - 7,418 | + 10,424 | + 7,806 | + 221 | + 15 | + 5,555 | + 1 | 2018 Q1 | |
| + 19,366 | + 16,065 | + 3,300 | + 21,674 | + 2,043 | + 221 | + 30 | + 26 | - 0 | Q2 | |
| + 8,518 | + 12,397 | - 3,879 | - 14,635 | - 68 | + 221 | - 43 | + 2,968 | - 0 | Q3 | |
| - 108,900 | - 108,446 | - 454 | + 84,183 | - 5,069 | + 221 | + 186 | - 6,013 | - 0 | Q4 | |
| + 102,618 | + 101,396 | + 1,222 | - 115,282 | + 6,211 | + 1,013 | + 28 | + 5,525 | + 0 | 2019 Q1 | |
| + 34,769 | + 31,419 | + 3,350 | - 5,580 | - 5,364 | + 1,013 | + 115 | - 3,036 | + 0 | Q2 | |
| - 12,899 | - 18,314 | + 5,415 | - 24,143 | + 2,120 | + 1,013 | - 69 | + 4,672 | + 0 | Q3 | |
| - 134,501 | - 135,479 | + 978 | + 47,706 | + 460 | + 1,013 | + 161 | + 6,806 | + 0 | Q4 | |
| + 181,995 | + 169,084 | + 12,911 | - 55,834 | + 2,744 | + 747 | + 2 | + 1,687 | - 3 | 2020 Q1 | |
| - 1,874 | - 10,051 | + 8,177 | + 1,131 | - 6,569 | + 747 | + 130 | + 1,572 | + 0 | Q2 | |
| + 1,333 | - 632 | + 1,965 | + 31,300 | - 97 | + 747 | + 86 | - 1,249 | + 0 | Q3 | |
| + 40,812 | + 39,141 | + 1,671 | + 22,495 | - 643 | + 74 | + 10 | - 87 | - 0 | 2018 May | |
| - 43,805 | - 45,854 | + 2,049 | + 44,546 | + 4,967 | + 74 | - 13 | + 264 | - 0 | June | |
| + 11,858 | + 9,548 | + 2,310 | - 34,562 | - 1,303 | + 74 | - 81 | + 610 | - 0 | July | |
| + 5,528 | + 9,235 | - 3,707 | - 21,773 | - 4,384 | + 74 | + 22 | + 1,332 | - 0 | Aug. | |
| - 8,868 | - 6,386 | - 2,481 | + 41,700 | + 5,619 | + 74 | + 16 | + 1,026 | - 0 | Sep. | |
| - 12,838 | - 14,757 | + 1,919 | - 21,971 | - 579 | + 74 | + 28 | + 1,773 | - 0 | Oct. | |
| - 20,620 | - 20,046 | - 574 | + 9,865 | + 1,246 | + 74 | + 161 | + 560 | - 0 | Nov. | |
| - 75,442 | - 73,643 | - 1,798 | + 96,290 | - 5,736 | + 74 | - 3 | - 8,346 | - 0 | Dec. | |
| + 68,246 | + 68,688 | - 442 | - 122,129 | + 416 | + 338 | + 15 | - 1,894 | + 0 | 2019 Jan. | |
| - 3,897 | - 4,806 | + 909 | - 14,588 | + 1,589 | + 338 | - 13 | + 5,743 | + 0 | Feb. | |
| + 38,269 | + 37,514 | + 755 | + 21,435 | + 5,038 | + 338 | + 27 | + 1,676 | - 0 | Mar. | |
| + 33,869 | + 33,465 | + 404 | - 28,379 | - 7,558 | + 338 | + 123 | - 166 | - 0 | Apr. | |
| - 11,334 | - 12,041 | + 707 | - 8,503 | + 915 | + 338 | + 48 | - 1,431 | + 0 | May | |
| + 12,234 | + 9,995 | + 2,239 | + 31,303 | + 1,279 | + 338 | - 55 | - 1,439 | + 0 | June | |
| - 25,737 | - 28,218 | + 2,481 | - 28,042 | - 135 | + 338 | - 16 | + 2,419 | - 0 | July | |
| + 19,531 | + 18,416 | + 1,115 | + 16,589 | - 2,110 | + 338 | - 72 | + 1,289 | - 0 | Aug. | |
| - 6,693 | - 8,512 | + 1,819 | - 12,691 | + 4,365 | + 338 | + 19 | + 964 | + 0 | Sep. | |
| - 6,542 | - 8,577 | + 2,035 | - 28,522 | - 178 | + 338 | + 32 | + 712 | - 0 | Oct. | |
| - 2,080 | - 2,539 | + 459 | - 5,647 | + 151 | + 338 | + 74 | - 727 | + 0 | Nov. | |
| - 125,878 | - 124,363 | - 1,515 | + 81,876 | - 433 | + 338 | + 55 | - 6,792 | + 0 | Dec. | |
| + 88,383 | + 86,428 | + 1,955 | - 91,246 | - 475 | + 249 | - 24 | + 172 | - 3 | 2020 Jan. | |
| + 21,619 | + 17,316 | + 4,303 | - 4,742 | + 2,742 | + 249 | + 2 | + 2,332 | - 0 | Feb. | |
| + 71,993 | + 65,340 | + 6,653 | + 40,154 | + 477 | + 249 | + 24 | - 817 | - 0 | Mar. | |
| + 9,508 | + 9,431 | + 77 | - 1,724 | - 6,097 | + 249 | + 47 | - 201 | + 0 | Apr. | |
| - 15,852 | - 16,825 | + 973 | - 3,597 | - 866 | + 249 | + 60 | + 1,117 | - 0 | May | |
| + 4,471 | - 2,657 | + 7,128 | + 6,452 | + 394 | + 249 | + 23 | + 656 | - 0 | June | |
| + 14,686 | + 15,599 | - 913 | - 19,382 | - 1,829 | + 249 | + 61 | - 148 | + 0 | July | |
| - 21,237 | - 20,511 | - 726 | + 1,502 | - 1,581 | + 249 | + 53 | - 1,269 | - 0 | Aug. | |
| + 7,884 | + 4,280 | + 3,604 | + 49,181 | + 3,313 | + 249 | - 28 | + 168 | - 0 | Sep. | |
| - 981 | - 2,933 | + 1,952 | - 30,391 | + 3,859 | + 249 | + 20 | + 1,185 | + 0 | Oct. | |

unlimited. 8 Assets and liabilities arising from credit terms granted and advance payments made in goods and service transactions. 9 Comprises all types of equity not

recorded under direct investment and portfolio investment. 10 Includes the special drawing rights (SDR) allocated by the International Monetary Fund (IMF).

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | | | | | | | | |
|-----------|--|--|-----------|-------------------|----------------------|------------------|---|-------------------|----------------------|------------------|---|------------|---|----------------|
| | Total | Monetary financial institutions ¹ | | | | | Enterprises and households ¹ | | | | General government | Bundesbank | | |
| | | Total | Total 2 | of which: | | | Total 2 | of which: | | | Portfolio investment and other investment 2 | Total | Portfolio investment and other investment | Reserve assets |
| | | | | Direct investment | Portfolio investment | Other investment | | Direct investment | Portfolio investment | Other investment | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 2005 | + 96,436 | + 408,993 | + 201,941 | + 7,873 | + 104,745 | + 84,858 | + 190,098 | + 63,268 | + 100,652 | + 22,682 | - 3,172 | + 20,126 | + 22,308 | - 2,182 |
| 2006 | + 157,142 | + 487,541 | + 354,494 | + 26,430 | + 118,239 | + 206,305 | + 161,470 | + 91,382 | + 44,654 | + 24,451 | - 1,068 | - 27,356 | - 24,421 | - 2,934 |
| 2007 | + 183,169 | + 675,584 | + 400,271 | - 10,072 | + 139,654 | + 225,214 | + 215,433 | + 113,518 | + 6,719 | + 57,102 | - 8,426 | + 68,306 | + 67,352 | + 953 |
| 2008 | + 121,336 | + 213,156 | + 24,861 | - 4,212 | - 56,459 | + 71,186 | + 144,552 | + 67,832 | + 37,227 | + 26,188 | - 2,896 | + 46,639 | + 44,631 | + 2,008 |
| 2009 | + 129,693 | + 47,518 | - 225,286 | + 11,400 | - 52,185 | - 177,981 | + 198,102 | + 60,791 | + 126,711 | + 10,923 | + 6 | + 74,708 | + 66,060 | + 8,648 |
| 2010 | + 92,757 | + 418,365 | - 182,924 | + 11,944 | - 65,530 | - 140,830 | + 267,814 | + 97,900 | + 109,438 | + 58,429 | + 165,056 | + 168,420 | + 166,806 | + 1,613 |
| 2011 | + 120,857 | + 261,157 | - 69,250 | + 1,107 | - 38,943 | - 50,275 | + 140,594 | + 76,199 | + 29,887 | + 24,778 | + 13,109 | + 176,705 | + 173,869 | + 2,836 |
| 2012 | + 151,417 | + 373,797 | - 67,111 | + 812 | - 13,041 | - 66,080 | + 210,729 | + 76,023 | + 132,250 | - 10,484 | + 37,974 | + 192,206 | + 190,909 | + 1,297 |
| 2013 | + 226,014 | + 62,438 | - 38,829 | - 4,937 | + 10,027 | - 56,929 | + 258,173 | + 75,453 | + 147,318 | + 24,518 | - 1,582 | - 155,324 | - 156,162 | + 838 |
| 2014 | + 240,258 | + 308,361 | + 123,572 | + 415 | + 19,816 | + 76,296 | + 239,641 | + 79,048 | + 151,354 | - 2,263 | + 7,103 | - 61,954 | - 59,390 | - 2,564 |
| 2015 | + 234,392 | + 276,351 | - 70,937 | - 3,892 | - 2,099 | - 90,285 | + 244,840 | + 121,711 | + 133,091 | - 15,010 | - 16,856 | + 119,304 | + 121,517 | - 2,213 |
| 2016 | + 261,123 | + 407,469 | + 8,116 | - 920 | - 27,689 | + 18,493 | + 228,796 | + 102,296 | + 127,131 | - 11,004 | - 5,563 | + 176,120 | + 174,435 | + 1,686 |
| 2017 | + 283,208 | + 406,588 | - 38,656 | + 1,085 | - 29,577 | - 20,985 | + 294,733 | + 142,846 | + 145,907 | + 5,827 | - 11,939 | + 162,450 | + 163,719 | - 1,269 |
| 2018 | + 236,936 | + 390,059 | + 78,484 | - 77 | + 10,732 | + 49,862 | + 262,652 | + 148,119 | + 72,050 | + 37,324 | - 13,734 | + 62,657 | + 62,265 | + 392 |
| 2019 | + 205,543 | + 213,212 | + 39,072 | + 2,147 | + 10,821 | + 9,292 | + 251,882 | + 117,825 | + 114,902 | + 13,584 | - 1,492 | - 76,250 | - 75,706 | - 544 |
| 2017 Q4 | + 80,237 | + 40,486 | - 47,508 | + 2,997 | - 3,655 | - 50,591 | + 58,780 | + 26,309 | + 30,884 | + 1,506 | - 371 | + 29,585 | + 31,031 | - 1,446 |
| 2018 Q1 | + 75,991 | + 179,637 | + 50,456 | - 625 | + 7,585 | + 41,058 | + 115,023 | + 56,116 | + 41,003 | + 18,552 | - 4,379 | + 18,536 | + 17,837 | + 699 |
| Q2 | + 61,968 | + 126,467 | + 8,381 | - 413 | - 2,985 | + 6,132 | + 70,158 | + 61,744 | + 11,202 | - 7,242 | - 5,523 | + 53,451 | + 53,825 | - 374 |
| Q3 | + 40,976 | + 64,996 | + 16,868 | + 160 | + 7,836 | + 1,170 | + 70,670 | + 25,931 | + 22,563 | + 19,146 | - 3,931 | - 18,611 | - 18,118 | - 493 |
| Q4 | + 58,001 | + 18,960 | + 2,779 | + 800 | - 1,703 | + 1,501 | + 6,802 | + 4,328 | - 2,717 | + 6,868 | + 98 | + 9,281 | + 8,721 | + 560 |
| 2019 Q1 | + 40,491 | + 140,901 | + 63,827 | + 743 | + 7,629 | + 51,096 | + 98,752 | + 53,988 | + 34,593 | + 7,955 | + 3,281 | - 24,959 | - 24,896 | - 63 |
| Q2 | + 42,597 | + 101,660 | + 46,154 | + 2,341 | + 4,562 | + 34,381 | + 53,259 | + 27,262 | + 23,174 | - 3,367 | + 793 | + 1,455 | + 1,011 | + 444 |
| Q3 | + 29,606 | + 20,006 | + 4,842 | - 1,022 | + 4,558 | - 3,610 | + 43,557 | + 13,185 | + 22,350 | + 9,961 | + 3,140 | - 31,533 | - 31,184 | - 349 |
| Q4 | + 92,848 | - 49,356 | - 75,752 | + 84 | - 5,928 | - 72,576 | + 56,315 | + 23,391 | + 34,784 | - 964 | - 8,706 | - 21,212 | - 20,637 | - 576 |
| 2020 Q1 | + 42,281 | + 277,296 | + 138,483 | + 1,033 | + 14,011 | + 104,408 | + 88,088 | + 50,662 | - 8,351 | + 32,751 | + 5,380 | + 45,345 | + 45,212 | + 133 |
| Q2 | + 48,544 | + 137,496 | - 27,934 | + 985 | + 4,000 | - 47,120 | + 103,039 | + 4,292 | + 54,293 | + 27,397 | + 326 | + 62,065 | + 61,822 | + 243 |
| Q3 | + 70,432 | + 233,444 | - 17,624 | - 962 | - 17,159 | - 12,604 | + 131,130 | + 18,861 | + 60,595 | + 38,245 | + 1,853 | + 118,086 | + 119,361 | - 1,276 |
| 2018 May | + 8,832 | + 109,198 | + 37,967 | + 13 | + 2,147 | + 34,196 | + 16,057 | + 19,411 | + 2,876 | - 8,084 | - 836 | + 56,010 | + 55,926 | + 83 |
| June | + 21,439 | + 40,087 | - 19,882 | - 46 | - 1,298 | - 21,048 | + 11,041 | + 33,884 | + 3,703 | + 1,798 | - 120 | + 19,048 | + 18,835 | + 213 |
| July | + 6,223 | - 16,437 | + 11,741 | + 422 | + 284 | + 10,408 | + 34,407 | + 9,192 | + 11,688 | + 12,689 | - 1,094 | - 61,492 | - 61,757 | + 266 |
| Aug. | + 23,333 | + 10,045 | + 6,892 | + 236 | + 4,795 | - 2,487 | + 5,306 | + 4,399 | + 6,166 | - 6,323 | + 189 | - 2,343 | - 1,703 | - 640 |
| Sep. | + 11,420 | + 71,388 | - 1,766 | - 499 | + 2,757 | - 6,751 | + 30,957 | + 12,340 | + 4,709 | + 12,779 | - 3,026 | + 45,224 | + 45,342 | - 119 |
| Oct. | + 3,533 | - 27,339 | + 14,057 | + 175 | - 714 | + 14,959 | - 13,070 | - 3,376 | - 6,104 | - 2,359 | + 237 | - 28,562 | - 29,263 | + 700 |
| Nov. | + 25,067 | + 49,374 | + 3,294 | + 559 | + 2,037 | - 3,219 | + 28,111 | + 2,151 | + 5,836 | + 18,236 | + 187 | + 17,782 | + 17,906 | - 124 |
| Dec. | + 29,401 | - 3,076 | - 14,572 | + 66 | - 3,026 | - 10,239 | - 8,240 | + 5,553 | - 2,449 | - 9,009 | - 326 | + 20,062 | + 20,078 | - 17 |
| 2019 Jan. | + 16,856 | - 9,387 | + 40,991 | + 52 | + 1,878 | + 38,708 | + 39,901 | + 20,758 | + 20,853 | - 2,442 | - 25 | - 90,254 | - 90,412 | + 158 |
| Feb. | + 15,799 | + 24,032 | - 3,168 | + 450 | + 7,580 | - 13,642 | + 24,850 | + 8,398 | + 12,061 | + 9,925 | - 704 | + 3,053 | + 2,942 | + 112 |
| Mar. | + 7,836 | + 126,256 | + 26,004 | + 241 | - 1,828 | + 26,029 | + 34,002 | + 24,832 | + 1,680 | + 7,471 | + 4,010 | + 62,241 | + 62,574 | - 333 |
| Apr. | + 20,138 | + 16,844 | + 24,110 | + 1,316 | - 1,476 | + 21,613 | + 19,120 | + 17,255 | + 9,829 | - 10,450 | - 3,992 | - 22,394 | - 22,941 | + 547 |
| May | + 5,567 | + 20,593 | - 2,844 | + 698 | + 572 | - 3,874 | + 3,879 | + 8,401 | + 946 | - 6,833 | + 2,789 | + 16,769 | + 16,587 | + 182 |
| June | + 16,892 | + 64,224 | + 24,889 | + 328 | + 5,466 | + 16,642 | + 30,260 | + 1,605 | + 12,399 | + 13,915 | + 1,995 | + 7,080 | + 7,365 | - 285 |
| July | + 8,459 | - 56,477 | + 10,466 | - 1,098 | + 1,775 | + 7,786 | + 6,928 | + 71 | + 11,016 | - 4,952 | - 1,071 | - 72,800 | - 73,148 | + 348 |
| Aug. | + 8,178 | + 48,559 | + 16,564 | + 209 | + 4,040 | + 10,899 | - 3,127 | - 1,951 | + 1,694 | - 3,670 | + 7,292 | + 27,830 | + 27,075 | + 755 |
| Sep. | + 12,970 | + 27,924 | - 22,188 | - 132 | - 1,257 | - 22,295 | + 39,757 | + 15,066 | + 9,640 | + 18,583 | - 3,081 | + 13,437 | + 14,889 | - 1,452 |
| Oct. | + 32,238 | - 36,997 | + 22,752 | - 64 | - 3,919 | + 24,840 | + 25,577 | + 12,466 | + 10,904 | + 1,947 | - 5,803 | - 79,524 | - 79,417 | - 107 |
| Nov. | + 34,837 | + 52,108 | - 15,913 | + 74 | + 3,362 | - 21,116 | + 33,635 | + 14,054 | + 12,703 | + 7,146 | + 740 | + 33,646 | + 34,002 | - 356 |
| Dec. | + 25,773 | - 64,467 | - 82,591 | + 75 | - 5,371 | - 76,299 | - 2,898 | - 3,129 | + 11,177 | - 10,057 | - 3,644 | + 24,666 | + 24,779 | - 113 |
| 2020 Jan. | + 3,033 | + 38,289 | + 62,536 | + 226 | - 397 | + 60,124 | + 49,196 | + 6,145 | + 23,591 | + 18,272 | + 6,316 | - 79,759 | - 80,657 | + 898 |
| Feb. | + 20,957 | + 85,251 | + 25,133 | + 205 | + 6,634 | + 16,157 | + 49,229 | + 23,397 | + 6,468 | + 18,455 | + 826 | + 10,063 | + 9,313 | + 750 |
| Mar. | + 18,292 | + 153,756 | + 50,814 | + 602 | + 7,774 | + 28,127 | - 10,337 | + 21,120 | - 38,410 | - 3,976 | - 1,763 | + 115,041 | + 116,555 | - 1,514 |
| Apr. | + 15,176 | + 30,975 | + 17,304 | + 407 | - 196 | + 11,118 | + 30,348 | - 14,051 | + 17,899 | + 18,725 | + 371 | - 17,048 | - 17,998 | + 950 |
| May | + 3,774 | + 18,211 | - 18,036 | + 441 | - 1,484 | - 18,914 | + 36,835 | + 8,450 | + 13,276 | + 11,609 | + 1,155 | - 1,744 | - 1,778 | + 33 |
| June | + 29,594 | + 88,311 | + 27,203 | + 137 | + 5,680 | - 39,324 | + 35,856 | + 9,893 | + 23,118 | - 2,937 | - 1,200 | + 80,858 | + 81,598 | - 740 |
| July | + 12,598 | + 45,418 | - 15,698 | - 272 | - 9,039 | - 11,754 | + 37,438 | + 9,310 | + 26,129 | - 4,206 | + 2,471 | + 21,208 | + 21,819 | - 611 |
| Aug. | + 38,349 | + 66,992 | - 18,985 | - 604 | - 8,391 | - 14,686 | + 52,124 | + 13,559 | + 19,118 | + 14,827 | - 3,206 | + 37,058 | + 37,669 | - 611 |
| Sep. | + 19,485 | + 121,035 | + 17,059 | - 86 | + 270 | + 13,836 | + 41,568 | - 4,009 | + 15,348 | + 27,625 | + 2,588 | + 59,820 | + 59,873 | - 53 |
| Oct. | + 28,144 | - 51,014 | - 6,408 | - 1,579 | + 7,033 | - 11,915 | + 24,831 | + 14,109 | + 20,886 | - 10,927 | - 68 | - 69,370 | - 69,510 | + 140 |

* Breakdown by sector to which domestic creditor or domestic debtor belongs.
¹ Sectors classified into respective groups of countries, see "Explanatory notes and

lists". ² Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. ³ Incl. bonds issued by the former Federal Railways, the

IV. Financial account

2. Sectoral classification and regional breakdown

a) Sectoral classification *

€ million

| Net foreign investment in the reporting country (increase: +) | | | | | | | | | | | | | Period |
|---|-----------------------------------|-------------------|----------------------|------------------|---|-------------------|----------------------|------------------|--------------------|-----------------------------------|------------------|---|-----------|
| Total | Monetary financial institutions 1 | | | | Enterprises and households ¹ | | | | General government | | | Bundesbank | |
| | Total | Direct investment | Portfolio investment | Other investment | Total | Direct investment | Portfolio investment | Other investment | Total | Portfolio investment ³ | Other investment | Portfolio investment and other investment | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | |
| + 312,557 | + 119,676 | + 20,519 | + 76,701 | + 22,456 | + 94,482 | + 28,836 | + 24,042 | + 41,604 | + 78,576 | + 75,023 | + 3,552 | + 19,823 | 2005 |
| + 330,399 | + 123,884 | + 4,238 | + 61,847 | + 57,799 | + 136,222 | + 64,928 | + 31,862 | + 39,432 | + 50,712 | + 50,924 | - 212 | + 19,582 | 2006 |
| + 492,415 | + 254,555 | + 11,686 | + 169,064 | + 73,805 | + 139,535 | + 26,654 | + 73,093 | + 39,788 | + 56,208 | + 59,668 | - 3,460 | + 42,118 | 2007 |
| + 91,820 | - 78,470 | - 1,693 | - 19,508 | - 57,269 | + 59,676 | + 22,045 | - 10,667 | + 48,298 | + 49,143 | + 42,908 | + 6,235 | + 61,472 | 2008 |
| - 82,174 | - 188,889 | + 388 | - 74,253 | - 115,025 | + 18,865 | + 39,601 | - 15,935 | - 4,801 | + 78,778 | + 84,069 | - 5,291 | + 9,072 | 2009 |
| + 325,608 | + 43,616 | + 3,192 | - 35,879 | + 76,302 | + 106,964 | + 61,494 | + 37,282 | + 8,189 | + 150,236 | + 56,196 | + 94,400 | + 24,792 | 2010 |
| + 140,300 | - 112,528 | - 737 | - 15,083 | - 96,708 | + 92,443 | + 70,551 | - 13,429 | + 35,322 | + 100,235 | + 81,615 | + 18,619 | + 60,149 | 2011 |
| + 222,380 | + 17,977 | + 1,417 | - 34,948 | + 51,508 | + 52,170 | + 48,969 | - 2,641 | + 5,842 | + 60,715 | + 91,406 | - 30,691 | + 91,518 | 2012 |
| - 163,575 | - 188,324 | - 1,158 | - 28,648 | - 158,518 | + 43,755 | + 51,530 | + 1,757 | - 9,533 | + 3,889 | + 5,795 | - 1,906 | - 22,895 | 2013 |
| + 68,103 | + 18,811 | - 279 | - 13,322 | + 32,412 | + 45,170 | + 14,043 | + 13,376 | + 17,751 | + 10,396 | + 16,015 | - 5,619 | - 6,273 | 2014 |
| + 41,959 | - 53,085 | + 25 | - 11,945 | - 41,165 | + 110,481 | + 56,069 | + 35,443 | + 18,969 | - 99,807 | - 88,702 | - 11,105 | + 84,369 | 2015 |
| + 146,346 | + 96,307 | + 775 | + 8,790 | + 86,742 | + 51,452 | + 57,212 | - 1,962 | - 3,798 | - 112,262 | - 106,753 | - 5,509 | + 110,849 | 2016 |
| + 123,380 | + 19,381 | - 637 | + 2,510 | + 17,508 | + 118,808 | + 105,856 | - 9,111 | + 22,063 | - 91,964 | - 83,245 | - 8,719 | + 77,156 | 2017 |
| + 153,123 | - 29,068 | + 3,076 | + 3,758 | - 35,902 | + 128,946 | + 140,526 | - 26,409 | + 14,829 | - 48,400 | - 51,327 | + 2,926 | + 101,646 | 2018 |
| + 7,670 | + 20,370 | + 7,905 | + 22,475 | - 10,010 | + 94,468 | + 56,379 | + 16,130 | + 21,959 | - 9,869 | - 10,126 | + 257 | - 97,299 | 2019 |
| - 39,750 | - 80,879 | + 1,110 | - 14,655 | - 67,334 | + 29,414 | + 19,112 | - 8,423 | + 18,725 | - 38,591 | - 24,380 | - 14,211 | + 50,307 | 2017 Q4 |
| + 103,646 | + 57,997 | + 962 | + 11,938 | + 45,097 | + 34,868 | + 25,170 | + 5,397 | + 4,301 | + 357 | + 3,264 | + 3,621 | + 10,424 | 2018 Q1 |
| + 64,499 | + 11,209 | - 1,457 | - 6,708 | + 19,374 | + 49,627 | + 26,535 | + 7,240 | + 15,852 | - 18,009 | - 17,414 | - 595 | + 21,674 | Q2 |
| + 24,019 | + 7,264 | + 2,012 | - 3,267 | + 8,519 | + 32,233 | + 21,096 | - 3,147 | + 14,284 | - 843 | - 4,912 | + 4,069 | - 14,635 | Q3 |
| - 39,042 | - 105,538 | + 1,559 | + 1,795 | - 108,892 | + 12,218 | + 67,726 | - 35,899 | - 19,608 | - 29,905 | - 25,737 | - 4,169 | + 84,183 | Q4 |
| + 100,410 | + 132,470 | + 5,232 | + 24,619 | + 102,619 | + 47,564 | + 13,598 | + 3,604 | + 30,362 | + 35,659 | + 28,224 | + 7,434 | - 115,282 | 2019 Q1 |
| + 59,063 | + 43,050 | - 584 | + 8,865 | + 34,768 | + 28,339 | + 23,900 | + 8,233 | - 3,794 | - 6,745 | - 6,127 | - 618 | - 5,580 | Q2 |
| - 9,600 | - 14,108 | + 1,642 | - 2,852 | - 12,898 | + 23,154 | + 22,206 | + 2,564 | - 1,616 | + 5,497 | + 88 | + 5,409 | - 24,143 | Q3 |
| - 142,203 | - 141,041 | + 1,615 | - 8,157 | - 134,499 | - 4,589 | - 3,325 | + 1,730 | - 2,994 | - 44,280 | - 32,311 | - 11,968 | + 47,706 | Q4 |
| + 235,015 | + 179,953 | + 293 | - 2,332 | + 181,993 | + 84,649 | + 29,760 | + 28,796 | + 26,093 | + 26,246 | + 22,767 | + 3,478 | - 55,834 | 2020 Q1 |
| + 88,952 | - 21,905 | - 158 | - 19,869 | - 1,879 | + 54,467 | + 1,657 | + 23,321 | + 29,490 | + 55,259 | + 53,895 | + 1,364 | + 1,131 | Q2 |
| + 163,012 | + 13,586 | + 4,594 | + 7,653 | + 1,339 | + 68,873 | + 23,909 | + 68,964 | - 24,000 | + 49,253 | + 59,774 | - 10,520 | + 31,300 | Q3 |
| + 100,366 | + 45,361 | - 5 | + 4,545 | + 40,821 | + 24,428 | + 3,320 | + 7,036 | + 14,072 | + 8,082 | + 7,773 | + 309 | + 22,495 | 2018 May |
| + 18,648 | - 51,981 | - 1,603 | - 6,571 | - 43,806 | + 31,680 | + 28,262 | - 6,150 | + 9,568 | - 5,597 | + 5,997 | + 400 | + 44,546 | June |
| - 22,661 | + 3,801 | + 107 | - 8,164 | + 11,858 | + 18,396 | + 6,567 | + 4,541 | + 7,287 | - 10,295 | - 11,569 | + 1,274 | - 34,562 | July |
| - 13,288 | + 5,922 | + 74 | + 320 | + 5,528 | - 8,094 | + 2,681 | - 5,039 | - 5,737 | + 10,657 | + 8,334 | + 2,323 | - 21,773 | Aug. |
| + 59,968 | - 2,458 | + 1,832 | + 4,578 | - 8,868 | + 21,932 | + 11,848 | - 2,649 | + 12,733 | - 1,206 | - 1,677 | + 472 | + 41,700 | Sep. |
| - 30,872 | - 4,187 | + 134 | + 8,517 | - 12,838 | + 493 | + 2,367 | + 5,895 | - 7,769 | - 5,207 | - 8,659 | + 3,452 | - 21,971 | Oct. |
| + 24,307 | + 18,223 | + 797 | + 1,600 | - 20,620 | + 26,630 | + 21,066 | - 368 | + 5,932 | + 6,035 | + 6,474 | - 438 | + 9,865 | Nov. |
| - 32,477 | - 83,129 | + 628 | - 8,323 | - 75,434 | - 14,905 | + 44,293 | - 41,427 | - 17,771 | - 30,733 | - 23,551 | - 7,183 | + 96,290 | Dec. |
| - 26,244 | + 77,503 | - 317 | + 9,574 | + 68,246 | + 9,806 | + 2,122 | + 1,087 | + 6,596 | + 8,576 | + 12,516 | - 3,940 | - 122,129 | 2019 Jan. |
| + 8,233 | + 7,294 | + 2,553 | + 8,638 | - 3,896 | + 7,333 | + 10,795 | + 208 | - 3,670 | + 8,193 | + 1,335 | + 6,859 | - 14,588 | Feb. |
| + 118,421 | + 47,672 | + 2,997 | + 6,406 | + 38,269 | + 30,425 | + 681 | + 2,308 | + 27,436 | + 18,889 | + 14,373 | + 4,516 | + 21,435 | Mar. |
| - 3,295 | + 26,039 | - 258 | - 7,573 | + 33,870 | + 7,559 | + 16,719 | + 3,868 | - 13,029 | - 8,513 | - 8,142 | - 371 | - 28,379 | Apr. |
| + 15,026 | + 751 | + 281 | + 11,806 | - 11,335 | + 10,260 | + 5,938 | + 1,190 | + 3,132 | + 12,518 | + 12,718 | - 200 | - 8,503 | May |
| + 47,332 | + 16,259 | - 607 | + 4,632 | + 12,233 | + 10,520 | + 1,242 | + 3,175 | + 6,103 | - 10,750 | - 10,704 | - 46 | + 31,303 | June |
| - 64,936 | - 25,767 | + 418 | - 448 | - 25,737 | - 6,332 | - 1,008 | + 1,855 | - 7,178 | - 4,795 | - 3,903 | - 892 | - 28,042 | July |
| + 40,382 | + 18,080 | + 146 | - 1,597 | + 19,531 | - 6,112 | + 2,351 | + 1,760 | - 10,223 | + 11,824 | + 5,146 | + 6,678 | + 16,589 | Aug. |
| + 14,954 | - 6,421 | + 1,078 | - 806 | - 6,692 | + 35,598 | + 20,863 | - 1,051 | + 15,785 | - 1,532 | - 1,155 | - 377 | - 12,691 | Sep. |
| - 69,236 | - 18,740 | + 1,082 | - 13,280 | - 6,542 | - 1,177 | - 2,933 | + 6,399 | - 4,643 | - 20,797 | - 19,718 | - 1,079 | - 28,522 | Oct. |
| + 17,272 | + 5,454 | + 163 | + 7,371 | - 2,080 | + 13,842 | + 8,768 | + 3,237 | + 1,837 | + 3,623 | + 5,737 | - 2,113 | - 5,647 | Nov. |
| - 90,239 | - 127,755 | + 370 | - 2,248 | - 125,878 | - 17,253 | - 9,159 | - 7,906 | - 188 | - 27,106 | - 18,331 | - 8,776 | + 81,876 | Dec. |
| + 35,257 | + 94,681 | + 106 | + 6,194 | + 88,380 | + 12,036 | + 2,923 | + 10,710 | - 1,598 | + 19,786 | + 15,795 | + 3,991 | - 91,246 | 2020 Jan. |
| + 64,293 | + 19,923 | + 83 | - 1,779 | + 21,619 | + 35,416 | + 13,438 | + 2,916 | + 19,061 | + 13,697 | + 10,354 | + 3,343 | - 4,742 | Feb. |
| + 135,465 | + 65,350 | + 104 | - 6,748 | + 71,994 | + 37,198 | + 13,399 | + 15,170 | + 8,630 | - 7,238 | - 3,382 | - 3,856 | + 40,154 | Mar. |
| + 15,799 | - 4,512 | - 65 | - 13,955 | + 9,507 | + 25,899 | - 11,691 | + 7,618 | + 29,972 | - 3,864 | - 2,783 | - 1,081 | - 1,724 | Apr. |
| + 14,437 | - 22,702 | + 11 | - 6,861 | - 15,852 | + 923 | + 9,705 | + 8,505 | - 17,287 | + 39,813 | + 37,083 | + 2,730 | - 3,597 | May |
| + 58,717 | + 5,309 | - 104 | + 946 | + 4,467 | + 27,645 | + 3,642 | + 7,198 | + 16,805 | + 19,311 | + 19,596 | - 285 | + 6,452 | June |
| + 32,820 | + 7,661 | + 238 | - 7,264 | + 14,686 | + 30,087 | + 18,379 | + 22,765 | - 11,057 | + 14,455 | + 14,823 | - 367 | - 19,382 | July |
| + 28,643 | - 19,271 | + 65 | + 1,899 | - 21,235 | + 19,152 | + 10,591 | + 19,807 | - 11,246 | + 27,260 | + 34,455 | - 7,195 | + 1,502 | Aug. |
| + 101,550 | + 25,196 | + 4,291 | + 13,018 | + 7,888 | + 19,634 | - 5,061 | + 26,392 | - 1,697 | + 7,538 | + 10,496 | - 2,958 | + 49,181 | Sep. |
| - 79,158 | - 12,691 | + 2,491 | - 14,202 | - 981 | - 17,473 | + 7,184 | - 17,170 | - 7,487 | - 18,603 | - 15,675 | - 2,928 | - 30,391 | Oct. |

former Federal Post Office and the former Treuhand agency.

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | | |
|---|--|-------------------------------|------------------------|--|--------------------|---------------------------|---|-------------------------------|------------------------|------------------------|--------------------|---------------------------|---------|
| | Direct investment | | | Financial derivatives and employee stock options 2 | Other investment 3 | | Direct investment | | | Portfolio investment 1 | Other investment 3 | | |
| | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| Rest of the world | | | | | | | | | | | | | |
| 2019 Q2 | + 101,217 | + 29,603 | + 12,190 | + 28,098 | + 11,060 | + 32,455 | + 4,048 | + 59,063 | + 23,316 | + 3,208 | + 10,970 | + 24,777 | - 126 |
| Q3 | + 20,355 | + 12,164 | + 14,316 | + 21,730 | + 2,976 | - 16,515 | + 3,591 | - 9,600 | + 23,848 | + 5,838 | - 200 | - 33,249 | + 4,723 |
| Q4 | - 48,780 | + 23,475 | + 1,117 | + 32,768 | + 1,772 | -106,796 | - 3,378 | -142,203 | - 1,710 | + 2,189 | - 38,738 | -101,755 | + 2 |
| 2020 Q1 | + 277,163 | + 51,695 | + 16,572 | + 8,730 | + 32,058 | +184,680 | + 4,132 | +235,015 | + 30,053 | + 6,006 | + 49,231 | +155,731 | + 5,773 |
| Q2 | + 137,253 | + 5,278 | + 4,033 | + 59,227 | + 31,257 | + 41,492 | - 245 | + 88,952 | + 1,499 | + 1,110 | + 57,347 | + 30,106 | - 1,096 |
| Q3 | + 234,720 | + 17,899 | + 10,486 | + 44,406 | + 26,530 | +145,885 | - 1,504 | +163,012 | + 28,503 | + 2,273 | +136,391 | - 1,881 | + 5,046 |
| Europe | | | | | | | | | | | | | |
| 2019 Q2 | + 65,700 | + 13,887 | + 8,348 | + 17,793 | + 10,207 | + 23,814 | + 5,071 | + 60,523 | + 17,979 | + 2,222 | + 9,269 | + 33,275 | - 563 |
| Q3 | + 22,224 | + 5,837 | + 10,864 | + 14,332 | + 514 | + 1,541 | + 5,946 | + 23,481 | + 14,257 | + 5,361 | + 13,206 | - 3,982 | + 3,208 |
| Q4 | - 46,345 | + 15,798 | - 388 | + 25,125 | + 347 | - 87,615 | + 2,271 | -140,677 | - 4,565 | + 1,537 | - 28,027 | -108,085 | + 310 |
| 2020 Q1 | + 250,213 | + 41,650 | + 10,821 | + 3,367 | + 35,476 | +169,721 | + 3,146 | +266,956 | + 30,643 | + 5,000 | + 54,594 | +181,719 | + 4,245 |
| Q2 | + 133,192 | + 18,370 | + 6,542 | + 41,849 | + 27,436 | + 45,537 | + 1,590 | + 75,357 | + 132 | + 811 | + 50,116 | + 25,109 | - 74 |
| Q3 | + 211,380 | + 10,828 | + 8,827 | + 25,558 | + 25,778 | +149,215 | - 2,113 | +137,955 | + 8,466 | + 1,742 | +124,544 | + 4,945 | + 4,651 |
| EU Member States (27 excl. GB) | | | | | | | | | | | | | |
| 2019 Q2 | + 47,328 | + 16,975 | + 7,190 | + 16,790 | + 2,329 | + 11,234 | + 4,636 | + 27,319 | + 15,972 | + 1,887 | - 17,115 | + 28,462 | - 1,634 |
| Q3 | + 1,764 | + 6,456 | + 9,760 | + 15,455 | - 5,704 | - 14,443 | + 5,510 | - 26,196 | + 641 | + 3,871 | - 16,166 | - 10,671 | + 2,324 |
| Q4 | + 13,367 | + 25,174 | - 55 | + 23,957 | - 1,403 | - 34,361 | + 2,385 | - 47,631 | + 6,915 | + 2,816 | - 31,760 | - 22,786 | + 94 |
| 2020 Q1 | + 155,643 | + 25,865 | + 8,393 | + 25 | + 23,761 | +105,992 | + 2,617 | +145,607 | + 24,008 | + 4,000 | + 22,622 | + 98,977 | + 1,945 |
| Q2 | + 136,851 | + 26,039 | + 5,644 | + 42,352 | + 11,154 | + 57,306 | + 2,096 | + 31,513 | + 6,584 | + 946 | + 23,706 | + 1,224 | + 1,216 |
| Q3 | + 182,217 | + 6,286 | + 7,522 | + 23,659 | + 19,399 | +132,873 | - 1,298 | + 86,313 | + 7,401 | + 1,308 | + 77,729 | + 1,183 | + 3,670 |
| Euro area (19) | | | | | | | | | | | | | |
| 2019 Q2 | + 42,517 | + 15,772 | + 6,506 | + 16,491 | + 2,079 | + 8,176 | + 4,348 | + 24,345 | + 17,333 | + 1,711 | - 22,597 | + 29,609 | - 1,703 |
| Q3 | - 1,568 | + 3,489 | + 8,255 | + 17,297 | - 5,743 | - 16,611 | + 4,509 | - 18,286 | - 711 | + 3,607 | - 19,898 | + 2,323 | + 2,099 |
| Q4 | + 18,270 | + 25,239 | - 1,599 | + 27,977 | - 1,243 | - 33,703 | + 2,496 | - 67,113 | + 5,082 | + 2,529 | - 37,818 | - 34,376 | + 528 |
| 2020 Q1 | + 154,149 | + 24,524 | + 6,606 | + 1,824 | + 25,144 | +102,658 | + 1,694 | +143,712 | + 21,577 | + 3,817 | + 16,852 | +105,282 | + 1,892 |
| Q2 | + 136,594 | + 24,301 | + 4,771 | + 44,678 | + 9,614 | + 58,001 | + 2,139 | + 12,887 | + 8,503 | + 842 | + 15,872 | - 11,488 | + 1,007 |
| Q3 | + 179,146 | + 2,975 | + 6,476 | + 25,264 | + 18,641 | +132,266 | - 2,174 | + 75,419 | + 4,971 | + 1,179 | + 68,767 | + 1,682 | + 2,904 |
| European Free Trade Association (EFTA) | | | | | | | | | | | | | |
| 2019 Q2 | + 4,778 | - 2,373 | + 460 | + 206 | + 348 | + 6,597 | + 689 | + 5,341 | + 1,062 | - 283 | - 3,002 | + 7,281 | + 47 |
| Q3 | + 2,218 | + 2,392 | + 565 | + 42 | - 770 | + 555 | + 115 | + 3,237 | + 2,122 | + 725 | + 3,529 | - 2,415 | + 52 |
| Q4 | - 3,571 | + 1,535 | + 911 | + 2,658 | - 651 | - 7,114 | + 415 | - 8,947 | - 2,321 | + 161 | + 3,787 | - 10,413 | - 206 |
| 2020 Q1 | + 9,695 | + 646 | + 1,191 | + 1,655 | + 1,829 | + 5,565 | + 630 | + 14,489 | + 2,515 | + 514 | + 2,685 | + 9,289 | + 204 |
| Q2 | + 2,050 | - 855 | + 215 | + 2,686 | + 362 | - 143 | - 259 | + 4,504 | - 1,756 | - 327 | + 926 | + 7,186 | + 69 |
| Q3 | - 428 | + 61 | + 854 | + 1,485 | + 577 | - 2,550 | - 500 | + 305 | - 1,214 | + 68 | - 2,233 | + 3,752 | - 79 |
| Other European countries (excl. EFTA) | | | | | | | | | | | | | |
| 2019 Q2 | + 13,594 | - 715 | + 698 | + 797 | + 7,530 | + 5,982 | - 254 | + 27,863 | + 945 | + 618 | + 29,386 | - 2,468 | + 1,024 |
| Q3 | + 18,241 | - 3,011 | + 539 | - 1,165 | + 6,988 | + 15,429 | + 322 | + 46,440 | + 11,494 | + 765 | + 25,842 | + 9,103 | + 833 |
| Q4 | - 56,140 | - 10,911 | - 1,243 | - 1,490 | + 2,401 | - 46,140 | - 529 | - 84,100 | - 9,159 | - 1,441 | - 55 | - 74,886 | + 422 |
| 2020 Q1 | + 84,875 | + 15,138 | + 1,238 | + 1,688 | + 9,886 | + 58,164 | - 101 | +106,860 | + 4,120 | + 486 | + 29,287 | + 73,452 | + 2,096 |
| Q2 | - 5,709 | - 6,814 | + 683 | - 3,189 | + 15,920 | - 11,626 | - 248 | + 39,340 | - 4,696 | + 192 | + 27,336 | + 16,699 | - 1,359 |
| Q3 | + 29,591 | + 4,482 | + 452 | + 415 | + 5,802 | + 18,893 | - 315 | + 51,336 | + 2,278 | + 365 | + 49,048 | + 10 | + 1,061 |
| Africa | | | | | | | | | | | | | |
| 2019 Q2 | + 1,686 | + 685 | + 179 | - 61 | - 12 | + 1,074 | + 31 | + 2,480 | - 151 | + 33 | + 17 | + 2,614 | + 156 |
| Q3 | + 1,005 | + 52 | + 89 | + 534 | - 22 | + 440 | + 198 | - 3,091 | + 46 | + 34 | + 190 | - 3,327 | + 177 |
| Q4 | - 32 | + 85 | + 219 | + 448 | - 7 | - 559 | - 175 | - 578 | - 105 | - 58 | + 285 | - 758 | - 248 |
| 2020 Q1 | + 73 | + 391 | + 225 | - 359 | - 90 | + 130 | - 234 | + 833 | + 147 | + 31 | + 226 | + 459 | + 391 |
| Q2 | - 38 | + 521 | + 181 | - 138 | + 22 | - 443 | - 28 | + 2,761 | - 56 | + 18 | + 271 | + 2,546 | + 106 |
| Q3 | + 585 | + 108 | + 142 | + 422 | - 32 | + 87 | - 34 | + 140 | + 104 | + 17 | + 171 | - 134 | - 304 |
| America | | | | | | | | | | | | | |
| 2019 Q2 | + 29,307 | + 13,072 | + 2,130 | + 5,870 | + 720 | + 9,645 | - 1,212 | + 6,738 | + 1,812 | + 956 | + 322 | + 4,604 | - 25 |
| Q3 | + 6,052 | + 6,961 | + 2,027 | + 5,377 | + 2,212 | - 8,498 | - 2,101 | - 14,294 | + 5,653 | + 731 | - 12,374 | + 7,573 | + 978 |
| Q4 | - 9,509 | + 8,476 | + 832 | + 3,378 | + 1,719 | - 23,082 | - 5,350 | - 18,588 | + 2,728 | + 528 | - 10,070 | - 11,245 | + 154 |
| 2020 Q1 | + 18,134 | + 3,510 | + 1,401 | + 4,780 | - 4,306 | + 14,150 | + 268 | + 5,642 | + 1,040 | + 779 | - 6,267 | + 10,870 | + 1,165 |
| Q2 | - 10,060 | - 10,430 | - 3,306 | + 14,115 | + 3,152 | - 16,897 | - 1,655 | + 14,962 | - 581 | + 172 | + 3,734 | + 11,809 | - 917 |
| Q3 | + 10,407 | + 6,057 | + 8 | + 8,629 | + 1,207 | + 5,486 | + 1,143 | + 13,297 | + 18,129 | + 478 | + 11,103 | - 15,935 | - 128 |

* Countries classified into respective groups of countries, see "Explanatory notes and lists". 1 Regional breakdown for residents' purchases of foreign securities by country of debtor (issuer), for non-residents' purchases of domestic securities by country of direct

foreign transaction partner. 2 Balance of transactions arising from options and financial futures contracts. 3 Includes in particular financial and trade credits as well as currency and deposits.

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | | |
|---|--|-------------------------------|------------------------|--|--------------------|---------------------------|---|-------------------------------|------------------------|------------------------|--------------------|---------------------------|---------|
| | Direct investment | | | Financial derivatives and employee stock options 2 | Other investment 3 | | Direct investment | | | Portfolio investment 1 | Other investment 3 | | |
| | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| Asia | | | | | | | | | | | | | |
| 2019 Q2 | + 5,519 | + 2,177 | + 1,371 | + 2,556 | + 316 | + 471 | + 75 | + 1,347 | + 3,676 | + 10 | + 1,432 | - 3,762 | + 292 |
| Q3 | - 7,536 | - 314 | + 1,577 | + 1,883 | + 364 | - 9,469 | - 291 | - 4,620 | + 3,432 | - 330 | - 1,533 | - 6,519 | + 284 |
| Q4 | + 6,125 | - 1,160 | + 556 | + 3,768 | - 403 | + 3,920 | - 2 | - 1,293 | - 158 | + 94 | + 402 | - 1,538 | - 294 |
| 2020 Q1 | + 5,031 | + 5,518 | + 4,229 | - 519 | + 682 | - 650 | + 1,043 | - 25,042 | - 1,497 | + 116 | + 1,646 | - 25,191 | - 48 |
| Q2 | + 14,553 | - 3,356 | + 759 | + 2,820 | + 564 | + 14,525 | - 10 | + 461 | + 1,331 | + 50 | + 3,894 | - 4,764 | - 121 |
| Q3 | + 11,972 | + 353 | + 1,671 | + 8,991 | - 250 | + 2,879 | - 480 | + 13,166 | + 1,836 | + 31 | + 2,244 | + 9,085 | + 823 |
| Australia, Oceania and polar regions | | | | | | | | | | | | | |
| 2019 Q2 | - 1,240 | - 218 | + 161 | + 1,621 | - 209 | - 2,435 | - 198 | + 1,776 | - 1 | - 13 | - 66 | + 1,843 | + 15 |
| Q3 | - 1,512 | - 373 | - 241 | - 473 | - 166 | - 501 | - 146 | + 1,381 | + 460 | + 42 | + 177 | + 743 | + 42 |
| Q4 | + 39 | + 276 | - 102 | - 519 | - 241 | + 524 | - 76 | - 167 | + 389 | + 88 | - 1,616 | + 1,060 | + 86 |
| 2020 Q1 | + 1,524 | + 627 | - 104 | - 318 | - 104 | + 1,319 | + 89 | - 818 | - 280 | + 80 | - 1,797 | + 1,259 | - 14 |
| Q2 | - 1,227 | + 174 | - 142 | + 192 | + 63 | - 1,655 | - 319 | - 2,986 | + 673 | + 59 | - 1,588 | - 2,072 | - 150 |
| Q3 | - 643 | + 552 | - 162 | - 153 | - 184 | - 859 | - 148 | - 1,960 | - 32 | + 4 | - 2,041 | + 113 | - 46 |
| International organisations (excl. EU organisations) | | | | | | | | | | | | | |
| 2019 Q2 | + 283 | - | - | + 320 | + 38 | - 75 | + 276 | - 13,798 | - | - | - 4 | - 13,794 | - 1 |
| Q3 | + 123 | - | - | + 77 | + 73 | - 27 | - 14 | - 12,449 | - | - | + 135 | - 12,583 | + 34 |
| Q4 | + 943 | - | - | + 568 | + 358 | + 17 | - 46 | + 19,097 | - | - | + 288 | + 18,809 | - 6 |
| 2020 Q1 | + 2,188 | - | - | + 1,779 | + 400 | + 10 | - 179 | - 12,570 | - | - | + 828 | - 13,398 | + 34 |
| Q2 | + 831 | - 2 | - | + 389 | + 20 | + 424 | + 176 | - 1,601 | - | - | + 920 | - 2,522 | + 60 |
| Q3 | + 1,023 | + 0 | - | + 959 | + 12 | + 52 | + 128 | + 429 | - | - | + 370 | + 58 | + 50 |
| World not allocated | | | | | | | | | | | | | |
| 2019 Q2 | - 38 | - | - | - | - | - 38 | + 4 | - 3 | - | - | - | - 3 | - |
| Q3 | 0 | - | - | - | - | 0 | + 0 | - 7 | - | - | - | - 7 | - |
| Q4 | - 1 | - | - | - | - | - 1 | - 0 | + 2 | - | - | - | + 2 | - |
| 2020 Q1 | - 0 | - | - | - | - | 0 | - 0 | + 13 | - | - | - | + 13 | - |
| Q2 | + 2 | - | - | - | - | + 2 | + 0 | - 0 | - | - | - | - 0 | - |
| Q3 | - 3 | - | - | - | - | - 3 | - 0 | - 14 | - | - | - | - 14 | - |
| Memo items: | | | | | | | | | | | | | |
| EU organisations (excl. ECB, ESM, EFSF) | | | | | | | | | | | | | |
| 2019 Q2 | - 972 | - | - | - 682 | + 153 | - 442 | - 68 | - 1,555 | + 17 | - | + 374 | - 1,946 | + 23 |
| Q3 | - 823 | - | - | - 518 | + 10 | - 315 | + 35 | + 6,351 | + 70 | - 0 | + 419 | + 5,862 | + 92 |
| Q4 | - 2,327 | - | - | - 2,175 | - 17 | - 135 | + 33 | - 5,911 | + 25 | - | + 775 | - 6,712 | - 363 |
| 2020 Q1 | - 1,371 | - | - | - 1,517 | - 1 | + 147 | + 35 | + 3,506 | + 25 | - 2 | + 1,902 | + 1,578 | - 303 |
| Q2 | - 3,823 | - | - | - 3,743 | + 111 | - 191 | + 41 | + 2,057 | + 10 | - | + 437 | + 1,610 | + 200 |
| Q3 | - 2,304 | - | - | - 2,351 | - 54 | + 101 | - 134 | - 2,871 | + 9 | - 2 | + 386 | - 3,266 | + 412 |
| Offshore financial centers | | | | | | | | | | | | | |
| 2019 Q2 | + 5,044 | + 1,335 | + 80 | + 1,459 | + 116 | + 2,135 | - 426 | - 5,936 | - 2,866 | - 272 | + 1,833 | - 4,903 | + 634 |
| Q3 | + 1,121 | - 171 | + 248 | + 855 | + 153 | + 283 | - 1,077 | - 7,320 | + 821 | - 196 | - 1,461 | - 6,680 | + 337 |
| Q4 | - 8,104 | + 1,496 | + 57 | + 1,504 | - 66 | - 11,038 | + 5 | - 5,506 | - 1,645 | - 261 | - 1,192 | - 2,670 | + 686 |
| 2020 Q1 | + 1,842 | - 585 | + 419 | + 345 | + 309 | + 1,773 | - 68 | + 5,412 | - 1,539 | - 142 | + 2,638 | + 4,312 | + 883 |
| Q2 | - 931 | + 53 | + 59 | + 2,659 | + 339 | - 3,982 | - 505 | + 1,389 | - 3,670 | - 279 | + 3,507 | + 1,552 | - 680 |
| Q3 | + 1,147 | + 944 | + 169 | + 2,976 | + 331 | - 3,104 | - 632 | - 72 | + 1,874 | - 85 | + 2,684 | - 4,630 | + 337 |
| OECD countries | | | | | | | | | | | | | |
| 2019 Q2 | + 90,235 | + 26,803 | + 10,944 | + 24,218 | + 10,972 | + 28,243 | + 4,571 | + 62,423 | + 21,418 | + 3,318 | + 2,561 | + 38,444 | - 903 |
| Q3 | + 47,410 | + 11,934 | + 12,456 | + 19,061 | + 2,827 | + 13,588 | + 4,272 | - 10,959 | + 20,599 | + 5,852 | + 85 | - 31,643 | + 3,115 |
| Q4 | - 16,757 | + 23,066 | + 461 | + 31,402 | + 1,623 | - 72,848 | - 3,999 | - 140,716 | - 873 | + 2,812 | - 42,259 | - 97,584 | + 170 |
| 2020 Q1 | + 218,711 | + 45,747 | + 11,699 | + 6,408 | + 31,711 | + 134,846 | + 3,087 | + 239,431 | + 31,298 | + 6,066 | + 41,576 | + 166,556 | + 4,380 |
| Q2 | + 81,606 | + 9,557 | + 2,981 | + 57,039 | + 30,824 | - 15,814 | - 123 | + 87,036 | + 7,054 | + 1,273 | + 46,508 | + 33,474 | + 173 |
| Q3 | + 102,119 | + 16,753 | + 8,796 | + 41,321 | + 26,151 | + 17,893 | - 1,154 | + 140,393 | + 25,041 | + 2,267 | + 123,061 | - 7,709 | + 3,824 |
| OPEC countries | | | | | | | | | | | | | |
| 2019 Q2 | - 531 | - 218 | + 114 | + 469 | - 44 | - 738 | - 6 | + 264 | - 149 | + 11 | + 23 | + 390 | - 382 |
| Q3 | + 1,593 | + 163 | + 138 | + 793 | + 169 | + 468 | - 39 | - 776 | + 2 | - 3 | + 186 | - 963 | + 174 |
| Q4 | + 725 | + 288 | + 111 | + 160 | - 41 | + 318 | - 47 | - 3,926 | - 182 | + 12 | + 137 | - 3,881 | - 120 |
| 2020 Q1 | - 252 | - 19 | + 121 | + 154 | + 11 | - 398 | - 94 | - 1,583 | - 485 | + 10 | + 193 | - 1,291 | + 47 |
| Q2 | + 701 | + 300 | + 33 | + 745 | + 73 | - 417 | - 262 | - 339 | - 506 | + 6 | + 406 | - 239 | - 135 |
| Q3 | - 94 | - 545 | + 146 | + 357 | + 28 | + 65 | - 65 | - 2,373 | - 795 | + 6 | + 144 | - 1,722 | + 150 |

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | | |
|------------------|--|-------------------------------|------------------------|--|--------------------|---------------------------|---|-------------------|-------------------------------|------------------------|--------------------|---------------------------|-------|
| | Direct investment | | | Financial derivatives and employee stock options 2 | Other investment 3 | | Total | Direct investment | | | Other investment 3 | | |
| | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | | Total | of which: Reinvested earnings | Portfolio investment 1 | Total | of which: Long-term loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| Argentina | | | | | | | | | | | | | |
| 2019 Q2 | - 141 | + 230 | + 43 | - 115 | - 1 | - 257 | - 314 | - 796 | + 163 | - 0 | + 1 | - 960 | - 118 |
| Q3 | - 260 | + 138 | + 45 | - 392 | - 0 | - 6 | + 13 | - 293 | + 81 | - | - 2 | - 371 | + 118 |
| Q4 | - 49 | - 4 | + 47 | - 201 | + 0 | + 156 | + 151 | - 331 | - 131 | - | - 1 | - 199 | + 34 |
| 2020 Q1 | + 25 | + 112 | + 45 | - 84 | - 0 | - 3 | + 36 | - 47 | - 52 | - 0 | - 2 | + 7 | + 17 |
| Q2 | - 95 | - 58 | + 27 | - 43 | - 0 | + 7 | + 35 | - 111 | + 41 | - 0 | + 0 | - 152 | + 14 |
| Q3 | - 82 | + 58 | + 39 | - 129 | - 0 | - 10 | + 6 | - 253 | - 82 | - | + 3 | - 173 | - 110 |
| Australia | | | | | | | | | | | | | |
| 2019 Q2 | + 625 | - 331 | + 134 | + 1,384 | - 190 | - 238 | + 80 | + 2,044 | + 63 | + 30 | + 80 | + 1,901 | + 22 |
| Q3 | - 1,860 | - 378 | - 266 | - 777 | - 154 | - 552 | - 133 | + 1,310 | + 514 | + 90 | + 176 | + 620 | + 34 |
| Q4 | - 35 | + 242 | - 125 | - 717 | - 228 | + 669 | + 41 | - 195 | + 411 | + 134 | - 1,625 | + 1,018 | + 48 |
| 2020 Q1 | + 1,190 | + 603 | - 133 | - 414 | - 93 | + 1,094 | - 88 | - 296 | - 235 | + 119 | - 1,444 | + 1,383 | + 25 |
| Q2 | - 1,028 | + 194 | - 165 | + 221 | + 71 | - 1,514 | - 177 | - 2,100 | + 687 | + 83 | - 668 | - 2,119 | - 151 |
| Q3 | - 255 | + 543 | - 175 | - 234 | - 180 | - 384 | + 349 | - 1,944 | - 30 | + 32 | - 2,041 | + 127 | - 14 |
| Austria | | | | | | | | | | | | | |
| 2019 Q2 | + 30 | + 51 | + 266 | - 114 | + 164 | - 71 | - 42 | + 788 | + 445 | + 156 | + 313 | + 31 | + 297 |
| Q3 | + 1,936 | + 1,102 | + 701 | + 901 | - 277 | + 208 | + 333 | + 2,750 | + 1,857 | + 562 | + 653 | + 239 | + 102 |
| Q4 | - 882 | + 436 | + 298 | + 365 | + 170 | - 1,853 | + 199 | - 1,228 | - 328 | + 195 | + 436 | - 1,336 | + 298 |
| 2020 Q1 | + 6,681 | + 1,212 | + 939 | + 1,867 | + 402 | + 3,199 | + 693 | + 3,673 | + 846 | + 588 | + 1,236 | + 1,591 | + 78 |
| Q2 | - 298 | + 469 | + 262 | + 1,065 | - 144 | - 1,688 | + 631 | + 2,104 | - 262 | + 255 | + 1,587 | + 780 | - 49 |
| Q3 | - 442 | + 824 | + 756 | + 1,152 | - 266 | - 2,152 | + 188 | + 2,995 | + 336 | + 264 | + 1,854 | + 806 | + 193 |
| Belgium | | | | | | | | | | | | | |
| 2019 Q2 | - 5,579 | - 4,781 | + 360 | + 1,460 | + 437 | - 2,695 | - 29 | - 74,422 | - 10,623 | + 63 | - 65,008 | + 1,210 | + 217 |
| Q3 | + 2,614 | + 803 | + 460 | - 1,033 | - 331 | + 3,175 | + 260 | - 68,931 | - 5,229 | - 62 | - 66,698 | + 2,997 | + 41 |
| Q4 | - 7,077 | - 422 | + 406 | - 668 | - 1,156 | - 4,831 | - 32 | - 71,141 | - 3,403 | + 133 | - 62,342 | - 5,397 | + 71 |
| 2020 Q1 | + 5,017 | + 1,212 | + 481 | + 1,690 | + 70 | + 2,046 | - 653 | - 62,309 | + 264 | + 151 | - 63,962 | + 1,389 | + 370 |
| Q2 | + 4,508 | + 1,062 | + 387 | + 5,406 | + 187 | - 2,147 | - 407 | - 69,002 | - 2,331 | - 27 | - 69,883 | + 3,212 | + 269 |
| Q3 | + 1,195 | + 415 | + 439 | - 332 | + 116 | + 995 | + 13 | - 84,240 | - 3,124 | - 33 | - 76,973 | - 4,143 | + 409 |
| Brazil | | | | | | | | | | | | | |
| 2019 Q2 | + 145 | - 26 | - 213 | - 58 | + 3 | + 226 | - 32 | + 2,201 | + 110 | + 2 | + 1,966 | + 125 | + 35 |
| Q3 | + 224 | + 70 | - 232 | - 6 | + 1 | + 160 | - 60 | + 6 | + 172 | + 1 | - 183 | + 17 | + 41 |
| Q4 | - 632 | - 800 | - 313 | + 233 | - 0 | - 65 | - 9 | - 407 | + 72 | + 1 | - 400 | - 79 | + 24 |
| 2020 Q1 | + 15 | - 21 | - 215 | + 106 | + 2 | - 72 | + 18 | - 648 | - 59 | + 0 | - 506 | - 83 | + 50 |
| Q2 | - 442 | - 288 | - 179 | + 9 | - 0 | - 163 | - 16 | + 179 | + 61 | + 1 | - 203 | + 321 | - |
| Q3 | - 591 | - 710 | - 210 | + 91 | + 1 | + 27 | - 39 | - 356 | - 91 | + 0 | + 131 | - 396 | + 68 |
| Bulgaria | | | | | | | | | | | | | |
| 2019 Q2 | + 17 | + 10 | + 28 | + 18 | - 2 | - 9 | + 122 | + 150 | - 146 | + 1 | + 202 | + 94 | - 5 |
| Q3 | + 62 | + 44 | - 6 | - 25 | - 3 | + 46 | - 32 | + 217 | + 97 | + 1 | + 166 | - 46 | - 1 |
| Q4 | - 176 | - 62 | + 8 | - 46 | - 2 | - 66 | - 7 | - 518 | + 95 | + 1 | + 900 | - 1,513 | - 22 |
| 2020 Q1 | + 65 | + 29 | + 44 | + 51 | - 3 | - 12 | + 3 | + 5,431 | - 70 | - 0 | + 321 | + 5,180 | + 4 |
| Q2 | + 59 | + 168 | + 43 | - 12 | + 1 | - 97 | - 19 | + 5,047 | + 126 | + 0 | + 1,456 | + 3,464 | + 7 |
| Q3 | + 746 | + 5 | + 27 | + 713 | - 9 | + 37 | - 25 | + 150 | + 119 | + 0 | + 3,691 | - 3,660 | - 7 |
| Canada | | | | | | | | | | | | | |
| 2019 Q2 | + 2,589 | + 9 | + 112 | + 1,552 | - 42 | + 1,071 | + 555 | + 297 | + 295 | + 60 | - 66 | + 68 | + 22 |
| Q3 | + 1,706 | + 650 | + 131 | + 909 | - 9 | + 156 | + 231 | + 883 | + 153 | + 63 | + 171 | + 560 | + 133 |
| Q4 | - 545 | + 117 | + 11 | - 195 | + 183 | - 650 | - 49 | + 4,248 | + 2,633 | + 65 | + 149 | + 1,466 | + 35 |
| 2020 Q1 | + 5,787 | + 776 | - 153 | + 2,643 | + 64 | + 2,305 | + 122 | - 2,131 | - 1,159 | + 57 | - 115 | - 857 | - 66 |
| Q2 | - 1,024 | - 150 | + 63 | + 155 | - 10 | - 1,019 | + 96 | + 2,022 | + 1,087 | + 36 | + 1,772 | - 838 | + 14 |
| Q3 | - 1,183 | + 361 | + 92 | - 1,948 | - 68 | + 471 | + 123 | + 672 | + 899 | + 32 | - 281 | + 54 | - 12 |
| China | | | | | | | | | | | | | |
| 2019 Q2 | + 938 | - 455 | + 414 | + 113 | + 4 | + 1,275 | + 137 | + 790 | + 267 | - 16 | + 233 | + 290 | + 111 |
| Q3 | - 6,297 | - 1,209 | + 609 | - 76 | - 1 | - 5,010 | - 151 | + 3,413 | + 868 | - 15 | + 51 | + 2,494 | + 73 |
| Q4 | - 1,119 | - 273 | - 519 | + 543 | + 2 | - 1,391 | + 301 | - 1,593 | + 1,408 | - 38 | - 185 | - 2,816 | - 438 |
| 2020 Q1 | + 1,167 | + 2,218 | + 2,741 | + 639 | + 6 | - 1,695 | - 21 | + 2,701 | + 55 | - 14 | + 2,574 | + 73 | + 48 |
| Q2 | + 1,298 | - 569 | + 166 | + 333 | - 70 | + 1,604 | + 46 | + 335 | + 699 | - 10 | + 708 | - 1,072 | + 149 |
| Q3 | + 3,420 | + 27 | + 795 | + 1,107 | + 8 | + 2,278 | + 10 | + 11,795 | + 380 | - 16 | + 3,292 | + 8,123 | + 250 |

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 | |
| Croatia | | | | | | | | | | | | | |
| 2019 Q2 | + 243 | + 69 | - 9 | + 254 | - 14 | - 67 | - 15 | + 175 | + 34 | - 0 | + 399 | - 258 | + 8 |
| Q3 | - 72 | - 9 | + 21 | - 41 | - 10 | - 12 | - 79 | + 1,134 | + 41 | - | + 821 | + 272 | - 6 |
| Q4 | - 255 | - 11 | + 28 | - 143 | - 8 | - 93 | - 11 | + 267 | - 5 | - | + 386 | - 114 | - 5 |
| 2020 Q1 | - 71 | + 108 | + 36 | - 128 | - 6 | - 44 | - 20 | + 86 | + 14 | - | + 138 | - 66 | - 0 |
| Q2 | + 167 | + 53 | + 38 | + 277 | - 8 | - 155 | - 27 | + 1,075 | + 19 | - 0 | + 548 | + 508 | - 1 |
| Q3 | + 91 | + 39 | + 28 | - 86 | - 11 | + 149 | - 23 | + 290 | + 153 | - | + 516 | - 379 | + 2 |
| Cyprus | | | | | | | | | | | | | |
| 2019 Q2 | + 131 | + 33 | - 1 | + 182 | - 1 | - 83 | - 112 | + 2,552 | + 2,459 | + 38 | - 10 | + 102 | + 1 |
| Q3 | - 30 | - 13 | - 3 | + 105 | + 1 | + 87 | + 85 | + 1,621 | + 1,277 | + 65 | - 0 | + 345 | + 4 |
| Q4 | - 152 | - 258 | - 1 | + 91 | - 6 | + 20 | + 27 | - 663 | - 370 | + 37 | + 8 | - 302 | + 1 |
| 2020 Q1 | + 338 | + 205 | - 1 | + 180 | + 11 | - 59 | - 82 | + 968 | + 588 | + 59 | + 35 | + 345 | - 1 |
| Q2 | - 132 | - 68 | - 5 | + 39 | - 3 | - 99 | - 41 | + 617 | + 833 | + 37 | + 28 | - 244 | + 4 |
| Q3 | + 110 | - 26 | - 29 | + 27 | + 44 | + 65 | + 94 | + 116 | + 401 | + 33 | + 4 | - 288 | - 1 |
| Czechia | | | | | | | | | | | | | |
| 2019 Q2 | + 484 | + 452 | + 154 | + 329 | - 460 | + 163 | - 225 | - 424 | - 1,566 | + 8 | + 82 | + 1,060 | - 16 |
| Q3 | - 74 | + 711 | + 308 | - 76 | - 422 | - 286 | + 30 | - 8,803 | + 215 | + 9 | - 64 | - 8,954 | + 5 |
| Q4 | + 491 | + 883 | + 417 | + 173 | - 529 | + 1,730 | + 188 | + 10,625 | - 623 | + 10 | + 784 | + 10,464 | + 45 |
| 2020 Q1 | - 1,585 | + 489 | + 442 | - 453 | - 870 | - 751 | + 17 | - 10,246 | + 731 | + 9 | + 431 | - 11,408 | + 16 |
| Q2 | - 2,339 | - 881 | + 159 | - 243 | + 110 | - 1,325 | - 47 | + 4,263 | - 1,522 | + 5 | - 108 | + 5,893 | + 8 |
| Q3 | + 231 | + 71 | + 310 | - 50 | - 168 | + 378 | + 93 | - 275 | - 183 | + 5 | + 773 | - 865 | - 67 |
| Denmark | | | | | | | | | | | | | |
| 2019 Q2 | + 3,542 | + 152 | + 35 | + 221 | + 448 | + 2,722 | + 36 | + 4,414 | - 28 | + 61 | + 2,149 | + 2,293 | - 6 |
| Q3 | + 154 | - 203 | + 120 | + 716 | + 586 | + 487 | - 90 | - 7,752 | + 724 | + 89 | + 2,348 | - 10,823 | - 0 |
| Q4 | - 523 | + 931 | + 155 | - 1,465 | + 444 | - 433 | + 33 | + 10,894 | + 169 | + 88 | + 2,913 | + 7,812 | - 139 |
| 2020 Q1 | - 469 | - 143 | + 77 | - 321 | - 1,216 | + 1,211 | - 25 | + 2,261 | - 97 | + 86 | + 3,440 | - 1,082 | + 73 |
| Q2 | + 4,217 | + 236 | + 72 | + 39 | + 1,211 | + 2,731 | - 138 | + 7,668 | + 31 | + 34 | + 5,376 | + 2,260 | - 299 |
| Q3 | - 500 | + 336 | - 88 | + 1,212 | + 275 | - 2,322 | + 95 | + 6,649 | - 87 | + 41 | + 2,928 | + 3,808 | + 24 |
| Estonia | | | | | | | | | | | | | |
| 2019 Q2 | + 41 | + 9 | + 5 | + 49 | - 0 | - 16 | - 1 | - 57 | - 15 | - | - 60 | + 18 | - 0 |
| Q3 | - 3 | + 11 | + 4 | + 5 | + 0 | - 20 | - 6 | - 11 | - 8 | - | + 3 | - 6 | + 1 |
| Q4 | - 48 | - 36 | - 1 | + 1 | + 0 | - 12 | - 9 | - 7 | + 9 | - | - 27 | + 11 | + 2 |
| 2020 Q1 | + 306 | + 49 | + 6 | + 231 | - 3 | + 30 | - 1 | + 58 | - 4 | - | + 4 | + 58 | - 0 |
| Q2 | + 264 | + 230 | + 7 | + 58 | - 3 | - 21 | + 1 | - 82 | - 32 | - | + 0 | - 50 | + 0 |
| Q3 | - 38 | - 48 | + 5 | + 15 | + 2 | - 8 | - 0 | + 33 | + 14 | - | + 16 | + 3 | + 1 |
| Finland | | | | | | | | | | | | | |
| 2019 Q2 | - 319 | - 53 | + 17 | - 371 | - 48 | + 153 | - 107 | - 2,860 | - 569 | - 62 | + 610 | - 2,900 | - 12 |
| Q3 | - 168 | + 181 | - 6 | - 1,044 | + 35 | + 660 | + 105 | + 1,286 | - 230 | - 64 | + 320 | + 1,197 | + 96 |
| Q4 | - 1,371 | - 379 | + 34 | - 53 | - 25 | - 914 | + 46 | - 2,035 | - 781 | - 67 | + 302 | - 953 | + 26 |
| 2020 Q1 | + 4,715 | + 286 | + 41 | + 677 | + 1,994 | + 1,757 | + 347 | + 3,173 | + 101 | - 70 | + 835 | + 2,237 | - 104 |
| Q2 | + 2,576 | - 57 | - 16 | + 1,437 | - 2,220 | + 3,414 | + 132 | + 1,229 | - 406 | - 36 | + 525 | + 1,110 | + 193 |
| Q3 | - 5,295 | - 308 | - 6 | + 43 | - 696 | - 4,334 | + 29 | - 2,211 | + 54 | - 32 | + 1,360 | - 3,626 | - 131 |
| France | | | | | | | | | | | | | |
| 2019 Q2 | + 12,537 | + 1,397 | + 548 | + 6,294 | + 2,793 | + 2,053 | + 1,183 | + 44,021 | - 721 | + 261 | + 38,717 | + 6,025 | - 1,735 |
| Q3 | + 17,441 | + 671 | + 1,003 | + 5,363 | + 199 | + 11,209 | + 1,591 | + 51,347 | + 1,576 | + 1,368 | + 39,518 | + 10,253 | + 295 |
| Q4 | - 20,725 | + 1,680 | + 166 | + 1,622 | + 609 | - 24,635 | + 166 | + 9,225 | + 1,372 | + 1,416 | + 28,738 | - 20,885 | - 136 |
| 2020 Q1 | + 59,614 | - 391 | + 1,225 | + 5,212 | + 24,143 | + 30,650 | - 183 | + 87,075 | - 553 | + 1,315 | + 62,452 | + 25,177 | - 2 |
| Q2 | + 36,433 | + 3,695 | + 820 | + 8,487 | + 19,541 | + 4,710 | + 620 | + 69,834 | + 3,054 | + 59 | + 80,088 | - 13,308 | - 247 |
| Q3 | + 57,167 | - 1,365 | + 438 | + 3,970 | + 21,440 | + 33,122 | - 823 | + 137,801 | + 3,457 | + 713 | + 131,929 | + 2,414 | + 74 |
| Greece | | | | | | | | | | | | | |
| 2019 Q2 | + 461 | - 34 | - 48 | - 150 | - 117 | + 761 | - 16 | + 1,132 | - 26 | - 0 | + 556 | + 601 | + 75 |
| Q3 | - 676 | + 73 | + 51 | - 666 | - 38 | - 45 | + 102 | + 1,791 | + 95 | - 0 | + 263 | + 1,433 | + 53 |
| Q4 | - 340 | - 58 | + 49 | - 3 | - 141 | - 137 | + 236 | - 768 | - 24 | + 0 | + 22 | - 766 | + 26 |
| 2020 Q1 | - 64 | + 177 | + 67 | + 160 | - 118 | - 283 | - 125 | + 1,130 | - 2 | - | - 14 | + 1,145 | + 33 |
| Q2 | - 2,347 | - 128 | - 66 | - 351 | - 133 | - 1,735 | - 102 | + 188 | + 44 | - 0 | + 7 | + 137 | + 5 |
| Q3 | - 260 | + 72 | + 53 | - 16 | - 101 | - 215 | - 72 | + 11 | + 25 | + 0 | - 13 | - 1 | + 19 |

IV. Financial account

2. Sectoral classification and regional breakdown

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

€ million

| Period | Net domestic investment abroad (increase: +) | | | | | | Net foreign investment in the reporting country (increase: +) | | | | | | |
|----------------------------|--|-------------------------------|------------------------|--|--------------------|---------------------------|---|-------------------------------|------------------------|------------------------|--------------------|---------------------------|---------|
| | Direct investment | | | Financial derivatives and employee stock options 2 | Other investment 3 | | Direct investment | | | Portfolio investment 1 | Other investment 3 | | |
| | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | Total | of which: Reinvested earnings | Portfolio investment 1 | | Total | of which: Long-term loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| Hong Kong | | | | | | | | | | | | | |
| 2019 Q2 | + 1,720 | + 746 | + 196 | + 63 | + 29 | + 882 | - 24 | + 416 | - 984 | - 84 | + 647 | + 752 | - 35 |
| Q3 | + 1,620 | + 256 | + 62 | - 114 | - 13 | + 1,490 | + 13 | - 1,543 | + 875 | - 83 | + 577 | - 2,995 | - 39 |
| Q4 | - 1,100 | - 225 | - 45 | + 270 | - 28 | - 1,118 | - 58 | + 100 | - 1,287 | - 88 | + 240 | + 1,147 | - 30 |
| 2020 Q1 | - 1,244 | - 283 | + 329 | + 141 | - 54 | - 1,047 | - 133 | - 3,511 | + 191 | - 72 | + 75 | - 3,778 | + 47 |
| Q2 | + 2,674 | + 32 | - 20 | - 48 | + 46 | + 2,644 | - 80 | + 3,391 | - 268 | - 45 | + 982 | + 2,678 | - 3 |
| Q3 | - 417 | - 222 | + 204 | + 583 | + 7 | - 785 | - 9 | + 238 | + 83 | - 40 | + 271 | - 116 | + 13 |
| Hungary | | | | | | | | | | | | | |
| 2019 Q2 | + 171 | + 184 | + 127 | - 12 | - 66 | + 65 | - 35 | - 2,239 | - 382 | - 54 | + 58 | - 1,915 | + 140 |
| Q3 | + 625 | + 460 | + 364 | - 3 | + 21 | + 147 | - 52 | + 1,381 | + 333 | + 4 | + 72 | + 976 | + 17 |
| Q4 | + 125 | + 606 | + 359 | - 135 | - 28 | - 317 | - 9 | + 1,357 | + 1,321 | + 5 | + 95 | - 58 | - 64 |
| 2020 Q1 | + 939 | + 402 | + 349 | - 350 | - 103 | + 989 | - 18 | + 182 | + 966 | + 4 | + 50 | - 835 | + 16 |
| Q2 | - 310 | + 319 | + 86 | + 365 | - 5 | - 989 | - 6 | + 167 | + 140 | + 3 | + 21 | + 6 | + 187 |
| Q3 | + 760 | + 168 | + 285 | + 185 | + 43 | + 364 | - 13 | + 3,931 | + 737 | + 2 | + 1 | + 3,192 | + 301 |
| Iceland | | | | | | | | | | | | | |
| 2019 Q2 | + 77 | + 15 | + 0 | + 64 | - 2 | - 1 | - 8 | + 119 | - 3 | + 0 | + 64 | + 57 | + 4 |
| Q3 | - 21 | + 10 | + 0 | - 26 | - 2 | - 2 | - 1 | + 51 | - 2 | + 0 | - 2 | + 55 | - 9 |
| Q4 | - 23 | - 29 | + 0 | - 5 | - 1 | + 12 | - 5 | + 281 | + 3 | + 0 | + 35 | + 243 | - 179 |
| 2020 Q1 | - 14 | + 10 | + 0 | - 47 | - 1 | + 24 | + 34 | - 624 | + 0 | - 0 | + 1 | - 624 | + 2 |
| Q2 | + 161 | + 12 | + 0 | + 143 | - 1 | + 6 | + 15 | + 45 | - 4 | + 0 | + 25 | + 23 | - |
| Q3 | - 113 | + 8 | + 0 | - 125 | - 1 | + 4 | + 1 | - 62 | - 2 | + 0 | - 0 | - 59 | - 0 |
| India | | | | | | | | | | | | | |
| 2019 Q2 | + 327 | + 449 | + 217 | + 185 | + 5 | - 312 | + 35 | - 319 | + 31 | - 9 | - 44 | - 307 | + 1 |
| Q3 | + 316 | + 279 | + 274 | + 205 | - 3 | - 165 | + 92 | + 434 | - 88 | - 17 | + 86 | + 436 | + 40 |
| Q4 | + 192 | + 174 | + 254 | + 20 | + 1 | - 3 | + 3 | + 288 | + 54 | - 7 | - 118 | + 352 | - 17 |
| 2020 Q1 | + 1,494 | + 479 | + 270 | + 264 | - 6 | + 756 | + 586 | - 12,034 | - 179 | - 6 | - 109 | - 11,746 | - 176 |
| Q2 | - 3,424 | - 2,915 | + 168 | - 225 | - 1 | - 284 | + 16 | - 3,514 | - 29 | - 4 | - 257 | - 3,228 | - 17 |
| Q3 | - 181 | + 400 | + 39 | - 48 | + 3 | - 536 | - 328 | - 374 | + 116 | - 3 | - 64 | - 425 | + 27 |
| Ireland | | | | | | | | | | | | | |
| 2019 Q2 | + 11,641 | + 3,953 | + 140 | + 4,371 | + 150 | + 3,167 | + 356 | + 20,649 | + 8,854 | + 88 | + 11,901 | - 106 | - 1,253 |
| Q3 | + 469 | - 817 | + 118 | + 3,535 | - 162 | - 2,087 | + 181 | + 12,936 | - 657 | + 87 | + 17,587 | - 3,994 | - 72 |
| Q4 | + 4,764 | + 1,114 | - 25 | + 10,916 | + 213 | - 7,481 | - 364 | + 10,860 | + 1,581 | + 47 | + 11,789 | - 2,510 | - 379 |
| 2020 Q1 | + 6,738 | + 3,927 | + 133 | - 6,639 | + 730 | + 8,719 | + 183 | + 35,040 | + 2,433 | + 79 | + 19,998 | + 12,609 | + 270 |
| Q2 | - 2,441 | - 3,273 | + 15 | + 6,255 | - 1,011 | - 4,412 | + 110 | + 12,769 | - 1,373 | + 40 | + 11,827 | + 2,315 | + 122 |
| Q3 | + 10,546 | - 543 | + 112 | + 11,141 | - 748 | + 695 | - 696 | + 11,204 | - 1,087 | + 43 | + 12,898 | - 607 | - 280 |
| Italy | | | | | | | | | | | | | |
| 2019 Q2 | + 9,172 | + 6,095 | + 230 | - 1,411 | - 1,052 | + 5,539 | + 231 | + 4,092 | + 81 | + 191 | + 1,565 | + 2,446 | + 133 |
| Q3 | - 9,077 | - 1,372 | + 174 | - 492 | - 2,341 | - 4,872 | - 228 | + 233 | - 64 | + 691 | - 503 | + 800 | + 211 |
| Q4 | + 6,104 | + 818 | + 247 | - 2,136 | + 58 | + 7,364 | + 252 | + 902 | + 1,093 | + 628 | + 705 | - 895 | + 421 |
| 2020 Q1 | - 5,510 | + 962 | + 354 | - 130 | - 152 | - 6,191 | + 27 | + 3,444 | - 586 | + 137 | + 1,374 | + 2,657 | - 706 |
| Q2 | - 3,293 | + 1,067 | + 229 | + 1,398 | - 814 | - 4,944 | - 150 | + 4,287 | - 370 | + 375 | + 3,460 | + 1,196 | + 355 |
| Q3 | - 4,934 | + 575 | + 232 | - 784 | - 1,078 | - 3,646 | + 249 | + 3,374 | + 1,380 | + 345 | + 2,304 | - 310 | + 1,028 |
| Japan | | | | | | | | | | | | | |
| 2019 Q2 | - 716 | - 364 | + 229 | + 1,223 | + 341 | - 1,917 | + 48 | + 5,893 | + 3,964 | + 80 | + 289 | + 1,640 | + 419 |
| Q3 | - 5,708 | + 883 | + 116 | - 376 | + 47 | - 6,262 | + 130 | - 2,406 | + 440 | - 238 | - 1,228 | - 1,618 | - 6 |
| Q4 | + 11,336 | - 827 | + 238 | + 2,337 | - 518 | + 10,343 | - 672 | + 1,558 | + 115 | + 193 | - 416 | + 1,859 | + 211 |
| 2020 Q1 | - 374 | + 778 | + 323 | - 2,057 | + 1,120 | - 216 | - 125 | + 589 | - 111 | + 175 | - 378 | + 1,078 | - 89 |
| Q2 | + 16,109 | + 268 | + 240 | - 92 | + 528 | + 15,405 | - 60 | - 849 | + 404 | + 86 | + 107 | + 1,360 | - 56 |
| Q3 | + 7,343 | + 204 | + 338 | + 4,029 | - 276 | + 3,386 | - 93 | - 545 | + 1,064 | + 71 | - 354 | - 1,255 | - 33 |
| Korea (Republic of) | | | | | | | | | | | | | |
| 2019 Q2 | + 979 | + 1,244 | + 139 | - 202 | + 16 | - 78 | + 5 | - 448 | + 582 | + 34 | - 477 | - 554 | + 60 |
| Q3 | - 883 | + 425 | + 334 | + 80 | + 109 | - 1,497 | - 11 | + 1,118 | + 1,174 | + 32 | + 135 | - 191 | - 32 |
| Q4 | - 960 | - 1,113 | + 280 | + 265 | + 206 | - 319 | - 11 | - 790 | - 855 | + 32 | + 107 | - 43 | + 172 |
| 2020 Q1 | + 1,544 | + 1,012 | + 157 | + 610 | - 19 | - 58 | + 18 | - 414 | - 807 | + 32 | + 258 | + 135 | - 51 |
| Q2 | - 416 | - 499 | + 107 | + 259 | + 45 | - 221 | + 3 | + 235 | + 374 | + 20 | + 140 | - 279 | - 44 |
| Q3 | + 681 | + 332 | + 118 | + 975 | + 13 | - 639 | + 21 | + 1,272 | + 714 | + 18 | + 36 | + 523 | + 35 |

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 | Total | of which: Reinvested earnings | | Total | of which: Long-term loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| Latvia | | | | | | | | | | | | | |
| 2019 Q2 | + 94 | - 1 | + 8 | + 103 | - 5 | - 3 | + 5 | + 9 | + 8 | - 1 | + 4 | - 3 | - 4 |
| Q3 | - 5 | + 6 | + 9 | + 33 | - 5 | - 39 | - 5 | + 7 | - 6 | - 1 | + 0 | + 13 | - 4 |
| Q4 | + 18 | - 7 | + 4 | - 7 | + 0 | + 32 | + 22 | + 10 | - 0 | - 0 | + 16 | - 6 | - 1 |
| 2020 Q1 | + 20 | + 74 | + 10 | - 68 | + 6 | + 8 | - 4 | + 19 | + 5 | - 1 | + 1 | + 13 | - |
| Q2 | + 31 | - 5 | + 3 | + 52 | + 3 | - 19 | - 3 | + 9 | + 1 | - 0 | + 1 | + 7 | - 4 |
| Q3 | - 21 | + 13 | + 9 | - 44 | + 5 | + 6 | + 10 | + 25 | + 10 | - 0 | + 2 | + 12 | - |
| Liechtenstein | | | | | | | | | | | | | |
| 2019 Q2 | + 115 | + 9 | - 11 | + 16 | + 1 | + 89 | + 17 | - 513 | - 48 | + 22 | - 0 | - 465 | + 12 |
| Q3 | - 43 | - 37 | + 14 | + 17 | - 2 | - 21 | + 28 | + 99 | + 105 | - 4 | + 14 | - 19 | - 27 |
| Q4 | + 80 | + 27 | + 15 | + 15 | - 8 | + 46 | + 69 | + 321 | + 5 | + 23 | + 126 | + 189 | + 9 |
| 2020 Q1 | + 15 | + 120 | + 15 | - 90 | - 12 | - 3 | - 15 | + 927 | + 105 | + 19 | + 168 | + 654 | - 0 |
| Q2 | - 25 | - 6 | + 14 | + 63 | + 3 | - 85 | + 1 | + 30 | + 14 | - 35 | + 38 | - 22 | + 106 |
| Q3 | + 90 | + 38 | + 16 | + 5 | + 6 | + 41 | + 26 | - 211 | + 21 | + 11 | - 6 | - 227 | + 1 |
| Lithuania | | | | | | | | | | | | | |
| 2019 Q2 | + 408 | - 2 | + 4 | + 337 | - 5 | + 77 | + 43 | + 4 | - 5 | - 1 | - 25 | + 34 | + 11 |
| Q3 | + 21 | + 83 | + 7 | - 5 | + 3 | - 61 | - 53 | + 34 | + 24 | + 0 | - 10 | + 20 | + 16 |
| Q4 | + 120 | + 121 | + 10 | - 3 | - 1 | + 2 | + 2 | + 1 | - 21 | + 0 | + 3 | + 19 | + 20 |
| 2020 Q1 | + 65 | + 91 | + 12 | - 32 | + 11 | - 5 | - 6 | + 26 | + 51 | + 0 | - 3 | - 22 | - 66 |
| Q2 | + 251 | - 65 | - 12 | + 312 | + 4 | + 1 | - 1 | + 37 | - 5 | - 1 | + 2 | + 40 | + 15 |
| Q3 | + 456 | - 3 | + 10 | + 443 | - 2 | + 18 | + 9 | - 60 | - 8 | + 0 | + 0 | - 52 | - 33 |
| Luxembourg | | | | | | | | | | | | | |
| 2019 Q2 | + 7,934 | + 1,935 | + 1,185 | + 2,468 | - 266 | + 3,797 | + 945 | - 36,603 | + 5,911 | + 127 | - 46,569 | + 4,055 | + 207 |
| Q3 | + 18,784 | + 4,021 | + 1,701 | + 7,699 | - 1,843 | + 8,908 | + 972 | - 45,937 | + 11,998 | + 237 | - 53,548 | - 4,387 | + 987 |
| Q4 | + 37,646 | + 23,712 | + 967 | + 9,755 | - 292 | + 4,472 | + 1,229 | - 40,672 | + 9,899 | - 323 | - 54,183 | + 3,612 | - 1,170 |
| 2020 Q1 | + 11,352 | + 1,636 | + 1,116 | - 4,120 | + 1,280 | + 12,555 | + 760 | - 26,482 | + 6,937 | + 101 | - 53,769 | + 20,351 | + 1,799 |
| Q2 | + 7,114 | - 154 | + 798 | + 9,880 | - 5,233 | + 2,621 | + 1,398 | - 65,903 | - 922 | - 34 | - 57,942 | - 7,038 | + 203 |
| Q3 | + 16,642 | + 4,668 | + 1,359 | + 13,917 | + 250 | - 2,194 | - 1,734 | - 34,561 | + 10,391 | - 232 | - 45,897 | + 946 | + 2,024 |
| Malaysia | | | | | | | | | | | | | |
| 2019 Q2 | - 112 | + 11 | + 28 | - 121 | - 0 | - 2 | - 9 | + 43 | - 11 | + 3 | + 198 | - 144 | + 1 |
| Q3 | - 127 | - 88 | + 51 | + 2 | - 1 | - 41 | + 29 | - 137 | - 8 | + 3 | - 315 | + 186 | + 17 |
| Q4 | + 143 | + 93 | + 66 | + 90 | + 26 | - 66 | - 10 | - 37 | + 38 | + 3 | - 2 | - 73 | - 36 |
| 2020 Q1 | - 120 | - 28 | + 67 | - 96 | + 3 | + 0 | - 15 | - 606 | - 187 | - 0 | - 414 | - 4 | + 10 |
| Q2 | + 343 | - 71 | - 31 | + 273 | + 1 | + 141 | + 181 | - 88 | + 52 | + 2 | + 0 | - 141 | + 24 |
| Q3 | + 20 | - 91 | + 25 | + 214 | - 1 | - 102 | - 46 | + 3 | - 39 | + 2 | - 26 | + 67 | + 23 |
| Malta | | | | | | | | | | | | | |
| 2019 Q2 | + 28 | + 4 | - 38 | + 19 | - 55 | + 60 | - 68 | + 1,172 | + 1,059 | + 5 | - 370 | + 483 | + 22 |
| Q3 | - 331 | - 24 | + 125 | + 22 | - 28 | - 300 | + 56 | - 378 | + 201 | + 15 | - 148 | - 431 | + 86 |
| Q4 | + 92 | + 98 | + 84 | + 40 | + 47 | - 92 | - 57 | + 25 | - 237 | + 15 | + 172 | + 91 | + 206 |
| 2020 Q1 | + 176 | + 157 | + 119 | - 8 | - 44 | + 70 | - 10 | + 112 | + 34 | - 6 | + 61 | + 17 | - 13 |
| Q2 | - 422 | - 653 | + 149 | + 6 | + 9 | + 216 | - 10 | - 1,576 | - 2,364 | + 8 | + 674 | + 113 | + 183 |
| Q3 | + 197 | - 35 | + 79 | + 29 | + 2 | + 201 | + 33 | + 470 | + 162 | + 7 | + 267 | + 41 | - 6 |
| Mexico | | | | | | | | | | | | | |
| 2019 Q2 | - 253 | - 598 | + 177 | + 330 | - 1 | + 16 | - 64 | + 402 | + 375 | - 7 | - 3 | + 31 | + 34 |
| Q3 | + 162 | + 465 | + 26 | - 338 | - 1 | + 36 | + 37 | - 303 | - 319 | - 7 | + 0 | + 17 | + 21 |
| Q4 | + 562 | + 227 | + 140 | + 370 | - 1 | - 34 | - 28 | + 215 | + 269 | - 7 | + 1 | - 55 | - 28 |
| 2020 Q1 | + 724 | + 119 | + 175 | + 393 | + 3 | + 210 | - 15 | + 481 | + 222 | - 9 | + 252 | + 7 | + 22 |
| Q2 | + 297 | + 436 | + 133 | + 314 | + 1 | - 454 | - 56 | - 736 | - 811 | - 4 | + 0 | + 75 | + 18 |
| Q3 | - 441 | - 676 | + 110 | + 27 | - 1 | + 209 | - 10 | + 1,328 | + 1,359 | - 3 | - 3 | - 28 | - 1 |
| Morocco | | | | | | | | | | | | | |
| 2019 Q2 | - 9 | - 18 | - 18 | - 72 | - 1 | + 83 | + 34 | - 114 | - 9 | - | + 0 | - 105 | - 4 |
| Q3 | + 5 | + 19 | - 5 | + 17 | - 0 | - 31 | + 8 | + 100 | - | - | + 89 | + 11 | + 14 |
| Q4 | + 55 | + 31 | - 2 | + 71 | + 0 | - 46 | - 39 | + 77 | - 5 | - | + 199 | - 117 | - 83 |
| 2020 Q1 | - 35 | + 8 | - 2 | - 27 | - 1 | - 15 | + 12 | + 49 | + 20 | - | - 1 | + 30 | + 6 |
| Q2 | - 210 | - 17 | - 2 | - 92 | - 0 | - 101 | + 33 | - 112 | - 24 | - | - 1 | - 88 | + 8 |
| Q3 | + 140 | - 10 | - 2 | + 147 | - 26 | + 30 | - 7 | + 1,092 | + 9 | - | - 0 | + 1,083 | + 2 |

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 | |
| Netherlands | | | | | | | | | | | | | |
| 2019 Q2 | + 8,836 | + 5,272 | + 3,401 | + 2,944 | - 18 | + 639 | + 2,120 | + 57,305 | + 10,525 | + 1,333 | + 34,646 | + 12,133 | + 574 |
| Q3 | - 2,733 | - 2,748 | + 3,314 | + 98 | - 1,012 | + 929 | + 493 | + 16,171 | - 10,090 | + 779 | + 38,415 | - 12,154 | + 114 |
| Q4 | + 5,986 | - 1,651 | - 4,315 | + 6,348 | + 306 | + 984 | + 1,809 | + 26,146 | - 5,112 | + 514 | + 33,339 | - 2,080 | + 304 |
| 2020 Q1 | + 12,655 | + 12,163 | + 1,329 | + 2,815 | - 3,094 | + 771 | + 691 | + 72,198 | + 11,366 | + 1,569 | + 43,255 | + 17,577 | + 128 |
| Q2 | + 32,856 | + 21,497 | + 1,544 | + 10,819 | + 523 | + 16 | + 148 | + 56,720 | + 12,436 | + 238 | + 40,574 | + 3,710 | - 461 |
| Q3 | - 8,498 | - 2,937 | + 2,283 | + 1,878 | - 294 | - 7,145 | + 821 | + 24,273 | - 8,769 | + 319 | + 38,744 | - 5,702 | + 83 |
| Norway | | | | | | | | | | | | | |
| 2019 Q2 | - 56 | - 1,567 | + 88 | + 313 | + 427 | + 771 | + 516 | + 827 | + 137 | + 66 | + 536 | + 154 | - 21 |
| Q3 | + 121 | + 664 | + 98 | + 64 | + 36 | - 643 | - 144 | - 300 | + 279 | + 57 | + 1,092 | - 1,671 | + 40 |
| Q4 | + 1,858 | + 22 | + 107 | + 1,436 | + 200 | + 201 | + 65 | + 1,318 | + 168 | + 69 | + 1,309 | - 160 | - 85 |
| 2020 Q1 | + 1,206 | + 172 | + 89 | + 481 | - 3 | + 555 | + 225 | + 4,126 | + 273 | + 61 | + 1,726 | + 2,128 | + 2 |
| Q2 | + 77 | - 34 | + 16 | - 572 | + 914 | - 231 | - 37 | - 421 | - 123 | + 33 | + 443 | - 741 | + 123 |
| Q3 | + 626 | - 27 | - 69 | + 508 | + 172 | - 26 | + 295 | + 1,153 | - 335 | + 34 | + 1,411 | + 77 | + 62 |
| Poland | | | | | | | | | | | | | |
| 2019 Q2 | + 140 | + 3 | + 154 | - 423 | + 239 | + 321 | + 204 | - 802 | + 203 | + 21 | - 270 | - 736 | - 23 |
| Q3 | + 1,247 | + 540 | + 512 | - 222 | + 123 | + 806 | + 628 | - 406 | - 160 | + 23 | - 416 | + 170 | + 197 |
| Q4 | - 548 | + 257 | + 467 | - 387 | - 30 | - 388 | - 383 | + 770 | + 499 | + 24 | - 283 | + 554 | - 12 |
| 2020 Q1 | + 2,255 | + 1,356 | + 498 | + 4 | + 43 | + 852 | + 403 | + 889 | - 127 | + 21 | + 9 | + 1,007 | + 94 |
| Q2 | - 1,146 | + 470 | + 247 | - 922 | + 14 | - 708 | - 31 | - 2,256 | - 191 | + 8 | - 462 | - 1,603 | + 9 |
| Q3 | + 708 | - 29 | + 240 | + 86 | + 32 | + 618 | + 560 | + 1,767 | + 570 | + 11 | - 226 | + 1,423 | + 87 |
| Portugal | | | | | | | | | | | | | |
| 2019 Q2 | - 2,632 | + 238 | - 34 | - 1,130 | + 33 | - 1,773 | - 79 | + 320 | + 393 | + 1 | - 226 | + 154 | + 12 |
| Q3 | + 590 | + 144 | + 69 | + 211 | + 4 | + 232 | + 180 | - 109 | - 580 | - 3 | + 62 | + 409 | + 14 |
| Q4 | + 946 | + 47 | + 69 | + 617 | + 1 | + 282 | - 685 | - 233 | + 495 | + 0 | - 85 | - 643 | + 50 |
| 2020 Q1 | + 676 | + 273 | + 107 | + 22 | - 49 | + 429 | - 46 | + 367 | - 338 | + 1 | + 115 | + 589 | + 9 |
| Q2 | - 199 | - 62 | + 4 | + 210 | + 8 | - 355 | - 11 | + 553 | + 170 | + 0 | + 447 | - 65 | + 18 |
| Q3 | + 6 | - 25 | + 82 | + 157 | + 42 | - 167 | + 32 | + 600 | + 247 | + 0 | + 186 | + 168 | + 1 |
| Romania | | | | | | | | | | | | | |
| 2019 Q2 | + 861 | + 322 | + 139 | + 561 | - 1 | - 21 | - 117 | - 449 | + 19 | - 0 | + 27 | - 495 | - 14 |
| Q3 | + 803 | - 47 | + 136 | + 411 | - 2 | + 441 | + 8 | + 293 | - 105 | - | + 400 | - 2 | - 7 |
| Q4 | - 79 | - 56 | + 149 | + 3 | - 1 | - 25 | + 14 | + 881 | + 76 | - | + 90 | + 715 | + 15 |
| 2020 Q1 | + 869 | + 280 | + 189 | + 305 | - 4 | + 289 | + 106 | - 1,416 | + 78 | - | - 61 | - 1,432 | + 19 |
| Q2 | - 96 | + 304 | + 129 | - 5 | - 0 | - 394 | + 3 | + 1,463 | - 205 | - | + 298 | + 1,370 | - 8 |
| Q3 | + 514 | + 83 | + 132 | + 102 | - 2 | + 330 | + 107 | - 1,049 | + 515 | - | + 104 | - 1,668 | - 10 |
| Russian Federation | | | | | | | | | | | | | |
| 2019 Q2 | + 513 | + 38 | + 310 | + 115 | + 23 | + 337 | + 326 | + 3,858 | + 1,037 | + 94 | + 2,209 | + 612 | + 256 |
| Q3 | + 2,107 | + 953 | + 506 | + 202 | + 28 | + 925 | + 519 | + 1,368 | - 277 | + 96 | + 1,278 | + 366 | + 391 |
| Q4 | - 241 | - 292 | + 345 | + 120 | + 54 | - 124 | + 71 | + 4,760 | + 57 | - 329 | + 1,421 | + 3,282 | + 377 |
| 2020 Q1 | + 1,694 | + 1,801 | + 606 | + 146 | + 84 | - 338 | + 215 | - 6,587 | + 395 | + 8 | - 1,293 | - 5,688 | + 489 |
| Q2 | - 1,722 | - 1,129 | + 275 | + 191 | + 101 | - 886 | + 72 | - 495 | - 849 | + 55 | - 617 | + 970 | - 1,175 |
| Q3 | + 1,640 | + 677 | + 285 | + 200 | + 68 | + 696 | + 96 | - 609 | + 452 | + 46 | + 1,024 | - 2,085 | + 595 |
| Singapore | | | | | | | | | | | | | |
| 2019 Q2 | + 1,531 | + 517 | + 31 | + 2 | - 66 | + 1,079 | + 49 | - 1,597 | - 29 | - 29 | + 224 | - 1,792 | + 59 |
| Q3 | + 471 | - 997 | + 129 | + 65 | + 40 | + 1,364 | - 94 | + 418 | + 183 | - 29 | + 827 | - 593 | - 41 |
| Q4 | - 3,382 | + 683 | + 32 | + 243 | - 3 | - 4,304 | + 388 | - 3,004 | + 248 | - 30 | + 527 | - 3,778 | + 98 |
| 2020 Q1 | + 2,757 | + 857 | + 168 | - 311 | - 153 | + 2,365 | + 132 | + 4,143 | + 179 | - 27 | + 443 | + 3,521 | + 75 |
| Q2 | - 4,769 | + 106 | + 111 | - 16 | + 100 | - 4,959 | + 134 | + 2,294 | + 285 | - 17 | + 1,420 | + 589 | + 6 |
| Q3 | - 588 | + 100 | - 0 | + 126 | + 53 | - 867 | - 49 | - 2,213 | + 195 | - 15 | + 9 | - 2,416 | + 164 |
| Slovakia | | | | | | | | | | | | | |
| 2019 Q2 | + 349 | + 159 | + 75 | + 634 | - 22 | - 421 | - 21 | - 215 | - 83 | - 0 | + 95 | - 227 | - 204 |
| Q3 | + 343 | + 142 | + 94 | + 104 | - 41 | + 137 | + 2 | + 74 | + 25 | + 0 | + 25 | + 25 | + 17 |
| Q4 | + 398 | - 20 | + 121 | - 39 | - 2 | + 459 | - 8 | - 401 | - 465 | + 0 | + 21 | + 43 | - 6 |
| 2020 Q1 | - 706 | + 159 | + 147 | - 106 | - 18 | - 742 | + 126 | + 534 | + 620 | + 0 | + 9 | - 95 | + 18 |
| Q2 | + 964 | + 158 | + 136 | + 884 | - 16 | - 62 | - 19 | + 440 | + 563 | + 0 | - 9 | - 114 | - 0 |
| Q3 | - 93 | + 174 | + 91 | - 418 | - 24 | + 176 | - 84 | + 425 | + 226 | - 4 | + 160 | + 38 | - 95 |

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 | Total | of which: Reinvested earnings | | Total | of which: Long-term loans | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| Slovenia | | | | | | | | | | | | | |
| 2019 Q2 | - 151 | + 52 | + 35 | - 124 | - 91 | + 12 | - 50 | - 97 | - 25 | - 1 | - 17 | - 55 | - 71 |
| Q3 | + 185 | + 59 | + 38 | + 394 | - 162 | - 106 | - 20 | + 100 | + 40 | - 1 | + 52 | + 9 | + 8 |
| Q4 | + 100 | + 58 | + 30 | - 138 | - 143 | + 324 | - 20 | - 114 | + 1 | - 1 | + 90 | - 204 | - 23 |
| 2020 Q1 | - 161 | + 36 | + 37 | - 25 | - 150 | - 22 | - 12 | + 57 | + 1 | - 1 | + 77 | - 21 | + 8 |
| Q2 | + 903 | + 47 | + 30 | + 966 | - 50 | - 59 | + 33 | + 64 | + 35 | - 1 | + 54 | - 25 | - |
| Q3 | + 112 | + 4 | + 23 | + 74 | - 47 | + 81 | + 1 | + 84 | + 5 | - 0 | + 41 | + 38 | + 0 |
| Spain | | | | | | | | | | | | | |
| 2019 Q2 | - 1,336 | + 1,443 | + 351 | + 1,035 | + 181 | - 3,995 | + 23 | + 967 | - 335 | - 487 | + 137 | + 1,165 | + 27 |
| Q3 | - 4,167 | + 1,167 | + 395 | + 2,058 | + 254 | - 7,647 | + 461 | + 758 | - 940 | - 65 | + 3,667 | - 1,968 | + 131 |
| Q4 | + 12,952 | - 11 | + 257 | + 1,408 | - 881 | + 12,436 | - 317 | + 5,566 | + 1,377 | - 67 | + 2,727 | + 1,462 | + 817 |
| 2020 Q1 | + 3,197 | + 2,295 | + 486 | - 710 | + 123 | + 1,488 | - 31 | + 10,459 | - 187 | - 105 | + 2,952 | + 7,694 | + 71 |
| Q2 | - 1,229 | + 540 | + 484 | - 1,519 | - 1,034 | + 784 | - 190 | + 6,048 | - 570 | - 72 | + 1,897 | + 4,721 | + 402 |
| Q3 | - 11,619 | + 1,521 | + 539 | - 3,108 | - 5 | - 10,026 | - 225 | - 3,251 | + 1,249 | - 245 | - 402 | - 4,098 | - 383 |
| Sweden | | | | | | | | | | | | | |
| 2019 Q2 | + 324 | + 10 | + 56 | + 34 | - 46 | + 326 | + 385 | + 3,705 | + 487 | + 138 | + 2,461 | + 757 | - 36 |
| Q3 | + 1,409 | + 1,472 | + 51 | - 653 | - 264 | + 854 | + 553 | - 325 | + 136 | + 139 | - 13 | - 448 | - 72 |
| Q4 | - 1,612 | - 846 | - 39 | + 155 | + 10 | - 930 | + 32 | + 1,117 | + 277 | + 159 | + 399 | + 441 | + 112 |
| 2020 Q1 | + 863 | - 1,178 | + 152 | + 610 | + 776 | + 655 | + 422 | + 1,202 | + 910 | + 64 | - 460 | + 753 | + 134 |
| Q2 | + 3,527 | + 1,069 | + 98 | + 1,919 | + 106 | + 433 | + 181 | - 856 | - 328 | + 54 | + 269 | - 797 | + 106 |
| Q3 | + 2,825 | + 2,637 | + 112 | - 1,418 | + 653 | + 953 | + 216 | + 2,303 | + 598 | + 71 | + 790 | + 914 | + 23 |
| Switzerland | | | | | | | | | | | | | |
| 2019 Q2 | + 4,643 | - 830 | + 382 | - 187 | - 79 | + 5,738 | + 164 | + 4,908 | + 976 | - 371 | - 3,602 | + 7,535 | + 53 |
| Q3 | + 2,161 | + 1,755 | + 453 | - 13 | - 802 | + 1,220 | + 231 | + 3,386 | + 1,739 | + 672 | + 2,426 | - 779 | + 48 |
| Q4 | - 5,487 | + 1,515 | + 789 | + 1,213 | - 842 | - 7,373 | + 286 | - 10,865 | - 2,498 | + 68 | + 2,317 | - 10,685 | + 50 |
| 2020 Q1 | + 8,487 | + 344 | + 1,086 | + 1,310 | + 1,846 | + 4,988 | + 386 | + 10,059 | + 2,138 | + 434 | + 790 | + 7,131 | + 200 |
| Q2 | + 1,838 | - 828 | + 184 | + 3,052 | - 554 | + 166 | - 239 | + 4,849 | - 1,643 | - 325 | - 1,433 | + 7,925 | - 160 |
| Q3 | - 1,031 | + 41 | + 907 | + 1,097 | + 400 | - 2,570 | - 822 | - 575 | - 897 | + 24 | - 3,638 | + 3,961 | - 142 |
| Taiwan | | | | | | | | | | | | | |
| 2019 Q2 | + 680 | - 28 | - 34 | + 440 | + 15 | + 253 | - 6 | - 1,730 | - 23 | + 3 | + 22 | - 1,729 | - 1 |
| Q3 | - 164 | + 41 | - 0 | + 416 | - 8 | - 614 | - 1 | - 640 | + 91 | + 3 | - 1,110 | + 379 | + 29 |
| Q4 | - 510 | - 123 | + 30 | + 321 | + 3 | - 712 | - 1 | - 1,045 | - 49 | + 1 | + 4 | - 1,000 | + 2 |
| 2020 Q1 | - 636 | + 244 | + 37 | - 709 | + 5 | - 175 | + 9 | - 117 | - 26 | + 3 | - 315 | + 224 | + 63 |
| Q2 | + 578 | + 11 | - 14 | + 360 | + 21 | + 187 | + 6 | + 2,092 | - 8 | + 1 | + 15 | + 2,085 | + 93 |
| Q3 | + 332 | + 127 | + 0 | + 378 | + 4 | - 177 | + 12 | - 1,173 | + 39 | + 2 | - 1,531 | + 319 | - 21 |
| Turkey | | | | | | | | | | | | | |
| 2019 Q2 | - 387 | + 60 | + 169 | - 327 | + 21 | - 142 | - 450 | - 5,973 | - 18 | + 18 | + 99 | - 6,054 | - 8 |
| Q3 | - 841 | + 244 | + 166 | - 78 | + 11 | - 1,019 | - 317 | + 2,341 | + 133 | + 19 | + 2 | + 2,207 | + 118 |
| Q4 | - 679 | + 250 | + 181 | - 173 | + 6 | - 763 | - 425 | - 2,128 | + 75 | + 19 | + 848 | - 3,050 | + 172 |
| 2020 Q1 | + 26 | + 944 | + 273 | - 82 | + 4 | - 840 | - 327 | - 11,722 | - 79 | + 13 | + 302 | - 11,945 | + 26 |
| Q2 | - 1,005 | + 78 | + 176 | - 326 | - 6 | - 751 | - 517 | + 561 | + 1 | + 11 | - 134 | + 694 | - 15 |
| Q3 | + 306 | + 381 | + 247 | - 254 | - 5 | + 183 | - 181 | + 202 | + 99 | + 8 | - 101 | + 204 | + 103 |
| United Kingdom | | | | | | | | | | | | | |
| 2019 Q2 | + 12,380 | - 867 | + 67 | - 113 | + 7,621 | + 5,739 | - 77 | + 27,808 | - 492 | + 680 | + 27,033 | + 1,267 | - 44 |
| Q3 | + 17,200 | - 4,072 | - 281 | - 1,735 | + 7,151 | + 15,855 | + 273 | + 42,564 | + 11,820 | + 717 | + 24,723 | + 6,021 | + 306 |
| Q4 | - 54,720 | - 10,789 | - 1,887 | - 1,768 | + 2,498 | - 44,661 | + 27 | - 86,256 | - 9,386 | - 1,064 | - 2,397 | - 74,472 | - 107 |
| 2020 Q1 | + 82,136 | + 11,955 | + 183 | + 1,531 | + 9,836 | + 58,813 | - 69 | + 126,525 | + 3,741 | + 522 | + 30,450 | + 92,333 | + 1,714 |
| Q2 | - 3,634 | - 5,864 | + 80 | - 3,674 | + 15,709 | - 9,805 | + 34 | + 41,968 | - 2,905 | + 303 | + 27,966 | + 16,908 | - 76 |
| Q3 | + 26,358 | + 3,325 | - 123 | + 173 | + 5,784 | + 17,076 | - 317 | + 51,430 | + 1,837 | + 344 | + 47,641 | + 1,952 | + 375 |
| United States | | | | | | | | | | | | | |
| 2019 Q2 | + 26,008 | + 13,346 | + 2,321 | + 3,793 | + 608 | + 8,261 | - 1,356 | + 9,539 | + 3,003 | + 877 | - 2,350 | + 8,886 | + 105 |
| Q3 | + 5,462 | + 4,852 | + 2,144 | + 4,885 | + 2,130 | - 6,405 | - 1,565 | - 10,001 | + 5,650 | + 650 | - 9,045 | - 6,607 | + 240 |
| Q4 | - 4,925 | + 7,962 | + 1,007 | + 2,075 | + 1,543 | - 16,505 | - 5,693 | - 18,829 | + 738 | + 534 | - 7,634 | - 11,932 | - 360 |
| 2020 Q1 | + 10,305 | + 3,879 | + 1,644 | + 828 | - 4,830 | + 10,428 | + 256 | + 3,603 | + 3,701 | + 707 | - 7,785 | + 7,687 | + 197 |
| Q2 | - 10,096 | - 10,306 | - 3,195 | + 10,691 | + 3,121 | - 13,602 | - 1,323 | + 16,067 | + 1,845 | + 125 | + 1,326 | + 12,896 | - 296 |
| Q3 | + 10,507 | + 6,014 | + 34 | + 8,477 | + 881 | - 4,866 | + 791 | + 9,692 | + 14,306 | + 437 | + 9,261 | - 13,875 | + 105 |

■ Explanatory notes and lists

■ Structure and content

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

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

The balance of payments is broken down into the following sub-accounts:

1. current account;
2. capital account;
3. financial account.

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

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

In practice, however, there is no such precise correlation due to the fact that, first, transactions cannot always be recorded on an accrual basis and, second, all of the sub-ac-

counts (other than the reserve assets and other assets and liabilities of the Bundesbank) have gaps in their statistical coverage. All discrepancies are reflected in the "Net errors and omissions" item.

■ Sources and legal bases

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

Other data sources include:

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

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

■ Publication of results

Frequency

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

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

Revision policy

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

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

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

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

In addition to the specified revision dates, unscheduled revisions can also occur. In the event of extensive revisions or the discovery of serious errors, an assessment is made on a case-by-case basis as to whether the analysis of the balance of payments is impaired as a result of the errors and, therefore, whether a correction should be made in the next publication or whether a correction at the next regular revision date will suffice.

■ Methodological notes

Territory

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

Transition from foreign trade to goods trade

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

Travel

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

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

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

Financial intermediation services indirectly measured (FISIM)

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

The distinction between loans and currency and deposits

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

Sectoral classification

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

By contrast, the reporting requirements at European level³ subdivide the sectors to a greater extent than in this statistical series, although, when compared with the national accounts, some of the sectors here are also aggregated into groups.

² 2008 SNA.

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

■ List of countries ⁴

I. Europe

1. EU member states (27)

1.1 Euro area (19)

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

European Central Bank (ECB)
European Financial Stability Facility (EFSF)
European Stability Mechanism (ESM)

1.2 Other EU member states

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

2. Other european countries

2.1 European Free Trade Association (EFTA)

Iceland
Liechtenstein
Norway
Switzerland

2.2. Other European countries (excl. EFTA)

Albania
Andorra

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

II. Africa

1. North Africa

Algeria
Egypt
Libya
Morocco
Tunisia

2. Other African countries

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

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

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

III. America

1. North America

Canada
Greenland
United States

2. Central America

Anguilla
Antigua and Barbuda
Aruba
Bahamas
Barbados
Belize

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

3. South America

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

IV. Asia

1. Near and Middle East countries

1.1 Gulf Arabian countries

Bahrain
Iraq
Kuwait
Oman
Qatar
Saudi Arabia

United Arab Emirates
Yemen

1.2 Other Near and Middle East countries

Armenia
Azerbaijan
Georgia
Israel
Jordan
Lebanon
Palestinian territories
Syrian

2. Other Asian countries

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

V. Australia, Oceania and Polar Regions

American Samoa
Antarctica
Australia
Bouvet Island

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

VI. International Organisations

(excl. EU Organisations)

Supplementary data

OECD countries

Australia
Austria
Belgium
Canada
Chile
Czechia
Denmark
Estonia
Finland
France
Greece
Hungary
Iceland
Ireland
Israel
Italy
Japan

Korea (Republic of)
Latvia
Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovakia
Slovenia
Spain
Sweden
Switzerland
Turkey
United Kingdom
United States

Offshore financial centers

Andorra
Anguilla
Antigua and Barbuda
Aruba
Bahamas
Bahrain
Barbados
Belize
Bermuda
British Virgin Islands
Cayman Islands
Cook Islands
Curaçao
Dominica
Gibraltar
Grenada
Guernsey
Hong Kong
Isle of Man

Jersey
Lebanon
Liberia
Liechtenstein
Marshall Islands
Mauritius
Montserrat
Nauru
Niue
Panama
Philippines
Saint Kitts and Nevis
Saint Lucia
Saint Vincent and the Grenadines
Samoa
Seychelles
Singapore
Sint Maarten
Turks and Caicos Islands
Vanuatu
Virgin Islands of the United States

OPEC countries

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

■ List of sectors⁵

All sectors

Monetary financial institutions (MFIs)

Bundesbank (S.121)

MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

General government (S.13)⁶

Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

Other financial intermediaries, except insurance corporations and pension funds (S.125)

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

Non-financial corporations, households, and non-profit institutions serving households

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

⁵ The breakdown of the institutional sectors used in the German balance of payments, together with reference to the internationally applicable classification of sectors pursuant to 2008 SNA (in brackets, if available), is shown in the following overview.

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