



# Balance of payments statistics

## February 2021

Statistical Series

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## Abbreviations and symbols

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	Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Notes

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

## I. Major items of the balance of payments

€ million

Period	Current account												Balance of current account
	Goods			Services			Primary income			Secondary income			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,833	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	926,577	+ 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
2020	1,193,558	998,934	+ 194,624	268,327	268,643	- 316	206,443	113,873	+ 92,569	73,712	124,382	- 50,670	+ 236,207
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	301,524	244,924	+ 56,600	63,718	70,280	- 6,562	48,613	26,318	+ 22,296	17,468	27,407	- 9,939	+ 62,395
Q4	320,861	264,840	+ 56,021	72,218	68,329	+ 3,889	54,182	24,243	+ 29,939	17,054	34,651	- 17,597	+ 72,251
2018 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.	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	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	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	100,880	80,778	+ 20,102	21,621	24,271	- 2,649	16,277	9,119	+ 7,158	5,702	9,258	- 3,556	+ 21,055
Aug.	91,558	77,209	+ 14,349	20,170	23,136	- 2,966	16,345	7,986	+ 8,359	5,374	8,550	- 3,176	+ 16,566
Sep.	109,086	86,938	+ 22,148	21,927	22,874	- 947	15,992	9,213	+ 6,779	6,391	9,598	- 3,207	+ 24,774
Oct.	110,174	89,864	+ 20,311	22,894	23,274	- 380	16,082	8,851	+ 7,231	5,497	9,789	- 4,292	+ 22,871
Nov.	110,214	91,767	+ 18,447	22,375	20,564	+ 1,812	16,114	7,628	+ 8,486	5,228	12,758	- 7,529	+ 21,215
Dec.	100,472	83,210	+ 17,262	26,948	24,492	+ 2,457	21,986	7,765	+ 14,221	6,329	12,104	- 5,776	+ 28,165

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

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)										Net errors and omissions 3	Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account		
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,328	+ 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
- 3,247	+ 25,653	+ 42,813	+ 98,443	+ 87,146	- 112,843	+ 53,709	+ 11,618	+ 134,661	- 51	+ 254,004	+ 21,044	2020
+ 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
- 1,007	- 10,604	- 91,986	+ 26,530	+ 147,767	- 13,943	+ 62,245	+ 12,061	+ 87,404	- 1,276	+ 70,432	+ 9,044	Q3
- 2,158	+ 10,836	+ 173,420	+ 8,598	- 100,956	+ 23,926	- 13,101	- 999	- 110,782	+ 848	+ 92,747	+ 22,653	Q4
- 368	+ 2,940	+ 27,092	+ 1,465	- 25,540	- 1,450	+ 5,402	- 2,585	- 26,907	+ 266	+ 6,223	+ 7,684	2018 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.
+ 65	- 825	- 25,615	+ 5,421	+ 24,759	- 3,062	+ 28,896	- 1,860	+ 785	+ 33	+ 3,774	- 3,244	May
+ 262	+ 6,492	+ 12,086	+ 12,086	+ 10,510	- 43,791	- 19,741	- 966	+ 75,009	+ 740	+ 29,594	+ 9,061	June
- 901	- 9,579	- 12,078	+ 11,571	+ 23,295	- 26,440	+ 6,851	+ 2,201	+ 40,683	- 611	+ 12,598	- 7,556	July
+ 614	+ 2,299	- 45,455	+ 9,316	+ 72,799	+ 6,549	+ 26,072	+ 4,441	+ 35,738	- 611	+ 38,349	+ 21,168	Aug.
- 720	- 3,324	- 34,453	+ 5,643	+ 51,672	+ 5,948	+ 29,321	+ 5,419	+ 10,984	- 53	+ 19,485	- 4,568	Sep.
- 1,287	+ 5,300	+ 75,201	+ 831	- 52,296	- 11,039	- 3,650	+ 2,191	- 39,798	+ 140	+ 29,176	+ 7,593	Oct.
- 910	+ 3,929	+ 18,131	+ 8,950	- 19,255	- 17,996	- 8,052	+ 3,341	+ 10,134	+ 89	+ 11,845	- 8,461	Nov.
+ 39	+ 1,606	+ 80,089	- 1,182	- 29,406	+ 52,961	- 1,400	+ 151	- 81,118	+ 618	+ 51,725	+ 23,521	Dec.

## II. Current account

### 1. Overview

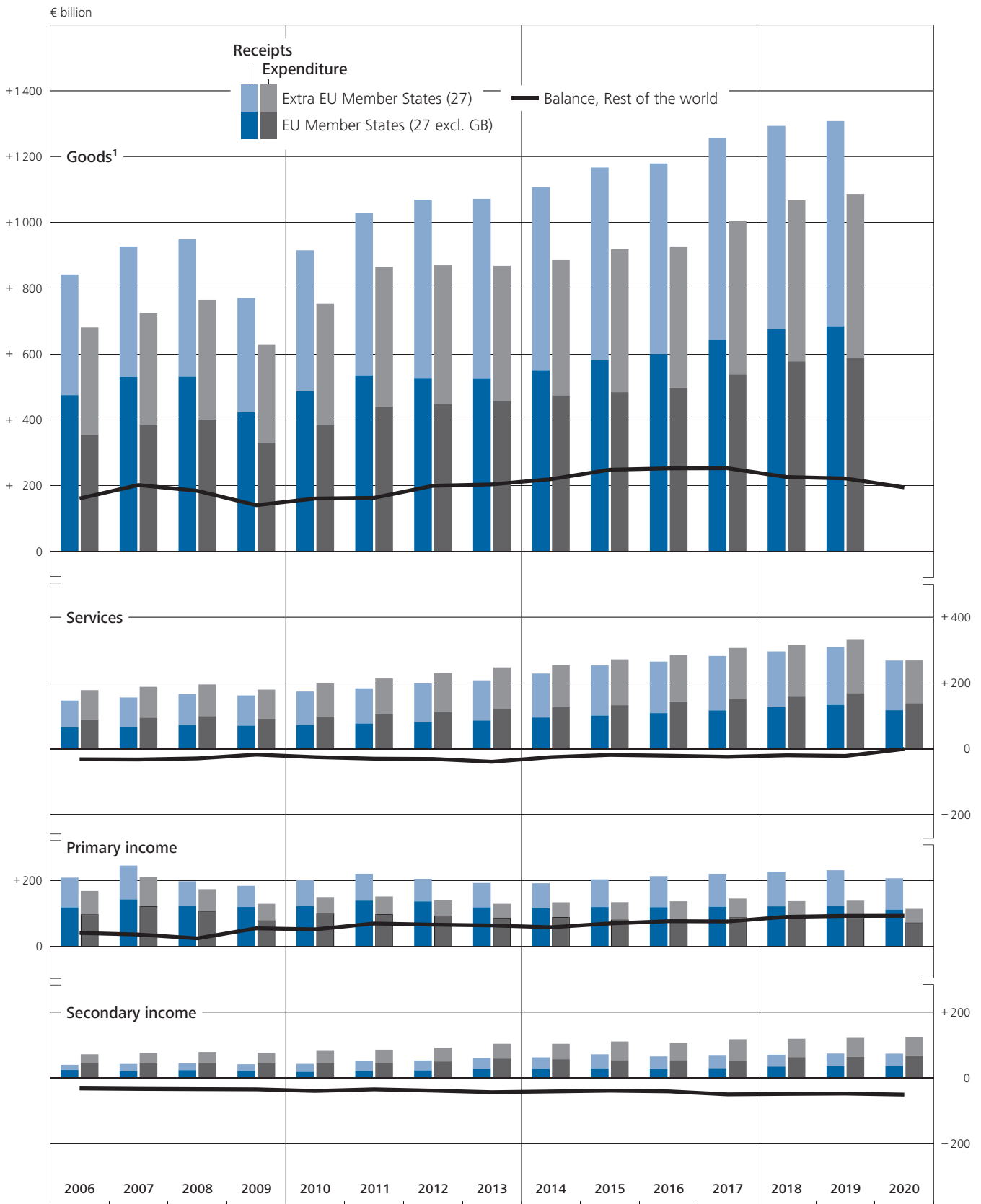
€ million

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
2020	1,193,558	998,934	+ 194,624	268,327	268,643	- 316	206,443	113,873	+ 92,569	73,712	124,382	- 50,670	+ 236,207



## II. Current account

### 1. Overview



<sup>1</sup> Regional data are not yet available for the reporting year 2020.

## II. Current account

### 2. Goods

#### a) Overview

€ million

Period	Goods														
	Receipts	Ex- penditure	Balance	General merchandise						Supplementary trade items					
				Receipts	Ex- penditure	Balance	Foreign trade <sup>1</sup>			Exports	Ad- ditions <sup>2</sup>	Deductions <sup>2</sup>			
							Exports	Imports	Balance			Total	Total	of which:	
														Exports for pro- cessing <sup>3</sup>	Exports after processing <sup>3</sup>
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2006	841,482	680,517	+ 160,965	833,673	679,312	+ 154,361	893,042	733,994	+ 159,048	- 59,369	14,772	74,141	15,442	34,826	
2007	926,759	725,031	+ 201,728	917,815	723,649	+ 194,166	965,236	769,887	+ 195,348	- 47,421	15,022	62,443	14,423	32,542	
2008	948,735	764,575	+ 184,160	936,412	762,062	+ 174,350	984,140	805,842	+ 178,297	- 47,727	16,072	63,800	12,658	33,103	
2009	769,982	629,356	+ 140,626	758,015	625,923	+ 132,092	803,312	664,615	+ 138,697	- 45,296	18,474	63,770	9,281	35,658	
2010	915,035	754,206	+ 160,829	895,800	747,146	+ 148,653	951,959	797,097	+ 154,863	- 56,160	21,984	78,144	11,856	42,650	
2011	1,027,494	864,524	+ 162,970	1,006,393	857,047	+ 149,346	1,061,225	902,523	+ 158,702	- 54,833	28,189	83,022	14,232	42,616	
2012	1,069,020	869,489	+ 199,531	1,043,822	861,987	+ 181,835	1,092,627	899,405	+ 193,222	- 48,806	36,950	85,755	14,804	43,835	
2013	1,071,458	867,656	+ 203,802	1,041,606	856,497	+ 185,109	1,088,025	890,393	+ 197,632	- 46,419	30,316	76,735	15,188	42,401	
2014	1,106,923	887,294	+ 219,629	1,076,746	877,441	+ 199,305	1,123,746	910,145	+ 213,601	- 47,000	33,542	80,542	16,455	44,130	
2015	1,166,594	918,200	+ 248,394	1,134,844	905,938	+ 228,905	1,193,555	949,245	+ 244,310	- 58,711	31,170	89,882	18,587	49,610	
2016	1,179,166	926,757	+ 252,409	1,144,124	915,130	+ 228,994	1,203,833	954,917	+ 248,916	- 59,709	31,095	90,804	17,678	48,421	
2017	1,256,492	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	
2020	1,193,558	998,934	+ 194,624	1,155,175	980,745	+ 174,429	1,204,743	1,025,632	+ 179,111	- 49,568	30,814	80,382	17,684	32,585	
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	301,524	244,924	+ 56,600	291,491	240,917	+ 50,574	303,441	252,193	+ 51,248	- 11,950	7,227	19,178	4,242	7,970	
Q4	320,861	264,840	+ 56,021	311,306	260,659	+ 50,647	324,605	273,754	+ 50,850	- 13,299	8,458	21,757	4,642	9,009	
2018 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	+ 18,968	102,327	83,113	+ 19,214	- 4,258	2,415	6,673	1,481	2,885	
Aug.	91,558	77,209	+ 14,349	87,857	76,021	+ 11,836	91,259	79,405	+ 11,854	- 3,402	2,116	5,517	1,258	2,086	
Sep.	109,086	86,938	+ 22,148	105,564	85,794	+ 19,770	109,855	89,675	+ 20,180	- 4,291	2,696	6,987	1,503	2,999	
Oct.	110,174	89,864	+ 20,311	107,371	88,625	+ 18,746	112,096	92,731	+ 19,365	- 4,725	2,463	7,188	1,627	3,283	
Nov.	110,214	91,767	+ 18,447	107,062	90,181	+ 16,881	111,837	95,168	+ 16,669	- 4,775	2,649	7,424	1,609	3,055	
Dec.	100,472	83,210	+ 17,262	96,873	81,854	+ 15,019	100,671	85,855	+ 14,816	- 3,798	3,346	7,144	1,406	2,670	

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). <sup>2</sup> Deductions are the result of goods crossing a border without a

change of ownership; additions are the result of ownership without border being crossed. <sup>3</sup> Incl. joint projects. The fees for processing goods are recorded under

## II. Current account

### 2. Goods

#### a) Overview

€ million

Imports						Net exports of goods under 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								22
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 54,682	34,833	89,515	41,336	20,218	13,962	- 4,687	+ 6,880	- 88,311	95,191	929	1,205	- 276	2006
- 46,238	30,877	77,115	33,079	19,931	14,757	- 1,183	+ 7,641	- 87,138	94,779	1,303	1,382	- 78	2007
- 43,780	36,071	79,851	34,420	17,964	16,183	- 3,947	+ 10,293	- 91,461	101,754	2,029	2,512	- 483	2008
- 38,691	31,883	70,574	34,250	13,217	9,326	- 6,605	+ 9,677	- 67,065	76,743	2,289	3,433	- 1,143	2009
- 49,950	33,735	83,685	36,724	14,115	14,910	- 6,209	+ 12,720	- 78,648	91,369	6,515	7,060	- 545	2010
- 45,476	40,235	85,711	35,336	15,293	16,140	- 9,357	+ 13,648	- 88,011	101,659	7,454	7,477	- 24	2011
- 37,418	41,427	78,845	27,645	15,591	17,841	- 11,388	+ 17,393	- 90,731	108,123	7,805	7,502	+ 304	2012
- 33,895	51,562	85,457	29,308	16,367	20,976	- 12,523	+ 20,824	- 93,299	114,123	9,028	11,159	- 2,131	2013
- 32,704	55,249	87,953	30,971	17,998	22,050	- 14,296	+ 21,451	- 98,303	119,754	8,726	8,853	- 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
- 44,886	47,360	92,246	22,750	19,288	20,943	- 4,682	+ 20,545	- 133,282	153,826	17,839	18,189	- 350	2020
- 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
- 13,095	12,036	25,131	6,432	5,691	5,470	- 203	+ 5,896	- 41,916	47,812	3,659	4,181	- 522	Q4
- 3,286	5,213	8,498	2,804	1,723	1,971	- 764	+ 1,275	- 12,285	13,560	574	1,268	- 694	2018 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.
- 4,107	3,971	8,078	1,952	1,855	1,969	- 618	+ 1,638	- 13,949	15,588	1,165	1,239	- 74	Oct.
- 4,987	4,043	9,030	2,374	2,033	1,844	+ 212	+ 1,794	- 14,377	16,171	1,358	1,586	- 228	Nov.
- 4,001	4,022	8,023	2,106	1,803	1,657	+ 203	+ 2,464	- 13,589	16,053	1,136	1,356	- 220	Dec.

manufacturing services. 4 Negative receipts.

## II. Current account

### 2. Goods

#### b) Special trade, by category of goods \*

€ million

Exports (fob)							
Total 1	Selected main industrial groupings 2 3			Selected categories 3			
	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers
1	2	3	4	5	6	7	8

#### Product classification for Production Statistics, 2002 edition (GP2002)

Item no					24	29	30 to 33	34
Period								
2000	597,440	196,117	273,171	90,213	76,385	87,296	107,769	106,670
2001	638,268	197,589	298,430	100,502	82,432	93,357	110,142	118,277
2002	651,320	199,538	307,765	103,161	81,178	94,583	109,756	127,886
2003	664,455	201,209	307,184	109,553	86,163	93,941	112,249	130,813
2004	731,544	224,927	336,904	118,611	96,352	105,538	128,085	138,034
2005	786,266	240,356	361,959	127,370	104,815	114,110	135,855	154,123
2006	893,042	277,908	402,744	143,579	119,292	129,974	148,850	166,472
2007	965,236	302,629	432,071	158,801	129,528	142,132	153,518	184,123

#### Product classification for Production Statistics, 2009 edition (GP2009)

Item no					20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,204,743	...	...	...	...	...	...	...
2018 Q4	329,326	97,520	151,302	58,651	47,451	49,543	53,584	55,415
2019 Q1	335,955	104,606	150,467	59,869	51,827	49,001	52,326	58,186
Q2	330,388	100,778	149,483	59,132	50,153	49,544	50,391	57,557
Q3	330,740	100,331	145,166	63,309	51,181	49,132	52,565	54,665
Q4	331,069	94,704	151,696	62,362	48,812	48,736	53,311	54,185
2020 Q1	324,725	103,030	138,987	63,161	54,442	46,778	51,187	52,237
Q2	251,972	82,742	99,059	55,852	46,640	38,266	41,983	29,395
Q3	303,441	94,358	130,007	63,209	49,427	44,280	49,767	49,484
Q4	324,605	...	...	...	...	...	...	...
2019 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	34,539	46,425	21,485	19,257	16,090	17,343	16,047
Apr.	75,729	27,295	25,819	17,693	16,116	11,805	13,298	4,779
May	80,214	26,023	31,424	18,284	14,802	12,111	13,311	9,118
June	96,029	29,424	41,816	19,875	15,721	14,350	15,375	15,498
July	102,327	31,131	44,956	21,137	16,807	15,540	16,549	17,136
Aug.	91,259	29,165	36,964	20,026	15,297	13,164	15,297	13,071
Sep.	109,855	34,061	48,087	22,047	17,323	15,576	17,922	19,277
Oct.	112,096	34,412	49,542	22,215	17,367	15,753	17,834	20,904
Nov.	111,837	34,856	48,902	21,998	18,127	16,004	18,862	19,327
Dec.	100,671	...	...	...	...	...	...	...

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

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

## II. Current account

### 2. Goods

#### b) Special trade, by category of goods \*

€ million

Imports (cif)								
Total 1	Selected main industrial groupings 2 3			Selected categories 3				
	Intermediate goods	Capital goods	Durable and non-durable consumer goods	Chemical and pharmaceutical products	Machinery and equipment	Computers, electronic and optical products and electrical equipment	Motor vehicles, trailers and semi-trailers	
9	10	11	12	13	14	15	16	
<b>Product classification for Production Statistics, 2002 edition (GP2002)</b>								
				24	29	30 bis 33	34	Item no
								Period
538,311	165,089	166,377	108,168	52,627	38,686	108,914	49,126	2000
542,774	166,146	174,533	112,202	58,532	40,373	110,707	52,533	2001
518,532	150,148	167,938	118,725	57,896	38,316	102,500	55,831	2002
534,534	152,400	171,367	118,959	58,820	38,760	102,281	59,461	2003
575,448	170,809	182,615	123,381	66,464	41,495	111,012	62,104	2004
628,087	182,904	195,444	130,548	73,297	45,199	117,505	66,314	2005
733,994	218,398	227,699	143,419	83,825	52,804	132,713	73,228	2006
769,887	244,511	229,886	154,107	93,015	57,789	132,742	78,884	2007
<b>Product classification for Production Statistics, 2009 edition (GP2009) 4</b>								
				20 und 21	28	26 und 27	29	Item no
								Period
805,842	246,051	227,224	160,857	97,417	68,801	119,786	75,480	2008
664,615	185,560	200,850	142,234	86,840	52,486	103,228	64,666	2009
797,097	247,202	234,871	154,178	101,593	61,244	131,257	70,212	2010
902,523	279,780	255,825	167,371	111,259	71,808	134,220	81,925	2011
899,405	266,920	256,767	167,755	111,371	68,822	133,375	82,454	2012
890,393	261,243	254,339	174,432	110,208	67,799	129,088	81,050	2013
910,145	269,685	268,467	183,584	115,352	70,803	138,145	87,324	2014
949,245	282,389	295,419	200,072	122,950	74,371	155,450	98,359	2015
954,917	280,707	304,379	207,423	123,151	76,742	159,575	106,100	2016
1,031,013	308,906	323,167	220,385	133,601	82,116	175,074	115,909	2017
1,088,720	330,856	336,294	226,210	146,566	88,096	183,031	119,860	2018
1,104,141	321,964	352,468	233,006	145,588	88,157	185,462	128,485	2019
1,025,632	...	...	...	...	...	...	...	2020
276,407	80,403	87,324	57,691	35,549	21,907	49,726	30,412	2018 Q4
281,135	85,572	89,449	57,502	37,473	23,225	46,562	32,222	2019 Q1
275,170	82,379	88,720	55,609	37,310	22,893	43,901	34,175	Q2
271,748	78,827	84,496	59,562	35,684	21,349	45,720	30,372	Q3
276,088	75,186	89,803	60,333	35,121	20,691	49,279	31,716	Q4
273,507	82,721	85,131	61,892	39,057	21,834	45,489	29,908	2020 Q1
226,177	69,815	65,695	58,066	36,601	17,660	40,169	18,369	Q2
252,193	74,817	79,482	62,077	35,151	19,583	45,083	29,294	Q3
273,754	...	...	...	...	...	...	...	Q4
92,972	25,838	30,267	20,369	11,503	7,210	16,010	11,427	2019 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	10,448	2020 Jan.
88,881	26,504	27,827	19,968	12,373	7,352	14,010	10,413	Feb.
91,708	28,567	28,179	20,936	14,065	7,133	15,131	9,447	Mar.
72,281	23,537	19,686	18,182	12,106	5,449	12,972	3,555	Apr.
73,261	22,257	20,429	20,005	11,991	5,665	12,837	5,571	May
80,636	24,020	25,579	19,879	12,503	6,546	14,360	9,243	June
83,113	24,596	26,047	20,902	11,590	6,739	15,048	9,180	July
79,405	23,848	24,770	19,441	11,269	5,948	14,312	8,836	Aug.
89,675	26,373	28,666	21,734	12,292	6,896	15,723	11,279	Sep.
92,731	27,604	29,731	22,324	12,607	7,049	17,196	11,865	Oct.
95,168	27,716	32,361	22,001	12,204	7,251	18,628	12,273	Nov.
85,855	...	...	...	...	...	...	...	Dec.

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	Expenditure			
										Total	Business	Personal	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2006	146,735	178,512	- 31,777	4,233	3,860	+ 372	33,351	41,637	- 8,287	26,124	58,895	8,897	49,998
2007	156,121	188,586	- 32,465	3,750	3,606	+ 145	36,964	46,132	- 9,169	26,296	60,619	9,422	51,197
2008	166,604	195,726	- 29,122	3,878	3,164	+ 714	41,453	50,541	- 9,088	27,137	61,854	8,156	53,698
2009	162,329	179,971	- 17,642	3,974	2,320	+ 1,654	36,213	39,472	- 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	- 25,255	4,250	2,964	+ 1,286	42,069	50,450	- 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	- 29,930	4,380	3,558	+ 822	42,916	51,449	- 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	- 30,774	4,209	3,701	+ 508	44,218	54,407	- 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	- 39,321	3,586	3,178	+ 408	45,577	55,427	- 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	- 25,303	6,083	3,739	+ 2,344	46,589	53,456	- 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	- 18,516	6,651	4,179	+ 2,471	50,975	56,178	- 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	- 20,987	6,918	4,776	+ 2,142	49,903	55,853	- 5,950	33,838	72,084	6,013	66,071
2017	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
2020	268,327	268,643	- 316	8,685	4,968	+ 3,717	47,793	52,530	- 4,737	20,176	37,197	2,947	34,249
2018 Q1	68,035	70,413	- 2,379	2,435	1,415	+ 1,020	13,772	14,460	- 687	7,593	14,570	1,484	13,086
Q2	71,693	74,605	- 2,912	2,211	1,322	+ 888	14,940	15,060	- 121	9,228	18,381	1,585	16,796
Q3	73,733	86,428	- 12,695	2,227	1,410	+ 817	15,315	15,717	- 402	10,711	28,930	1,821	27,109
Q4	82,706	84,406	- 1,700	2,517	1,490	+ 1,027	14,971	15,569	- 598	8,858	19,052	1,744	17,308
2019 Q1	72,627	74,382	- 1,755	2,498	1,424	+ 1,074	14,743	15,181	- 438	7,736	14,428	1,371	13,057
Q2	76,219	80,217	- 3,998	2,313	1,279	+ 1,034	15,717	15,295	+ 422	9,460	19,841	1,900	17,941
Q3	77,393	90,404	- 13,011	1,966	1,255	+ 711	16,241	15,897	+ 344	10,837	29,440	1,649	27,791
Q4	83,425	86,364	- 2,939	2,475	1,427	+ 1,048	15,444	15,236	+ 208	9,160	19,582	2,115	17,467
2020 Q1	71,991	73,116	- 1,125	2,343	1,367	+ 977	14,004	14,456	- 452	6,932	12,318	1,164	11,154
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
Q4	72,218	68,329	+ 3,889	2,099	1,287	+ 812	12,200	13,566	- 1,366	3,797	5,581	582	4,999
2018 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	28,256	+ 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.	22,894	23,274	- 380	725	424	+ 301	3,980	4,616	- 635	1,743	3,416	259	3,156
Nov.	22,375	20,564	+ 1,812	707	441	+ 265	4,007	4,503	- 496	1,186	1,159	125	1,034
Dec.	26,948	24,492	+ 2,457	677	422	+ 246	4,212	4,447	- 235	869	1,007	198	809

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

2 The sub-items of services do not add up to the aggregate because – due to methodological reasons – the construction item reports only the net receipts of domestic companies for construction services abroad and net expenditure to foreign com-

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Insurance and pension services 6			Financial services					Charges for the use of intellectual property						
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial inter- mediation services indirectly measured 7	Ex- penditure	of which: Financial inter- mediation services indirectly measured 7	Balance	Receipts	of which: From out- comes of research and devel- opment 8	Ex- penditure	of which: From out- comes of research and devel- opment 8	Balance	
14	15	16	17	18	19	20	21	22	23	24	25	26	27	Period
- 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
- 17,020	10,743	6,763	+ 3,980	25,156	8,160	15,812	4,332	+ 9,344	31,328	11,419	13,675	2,799	+ 17,653	2020
- 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
- 1,784	2,683	1,691	+ 993	7,031	2,063	4,361	1,081	+ 2,670	8,288	3,219	3,491	855	+ 4,797	Q4
- 5,859	859	527	+ 332	1,673	629	999	354	+ 674	2,350	971	1,428	305	+ 922	2018 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	574	+ 295	2,411	688	1,380	360	+ 1,031	2,469	929	1,233	299	+ 1,236	Oct.
+ 27	904	533	+ 371	1,926	688	1,359	360	+ 568	2,794	1,117	1,081	228	+ 1,712	Nov.
- 138	910	584	+ 326	2,693	688	1,622	360	+ 1,072	3,025	1,173	1,177	328	+ 1,849	Dec.

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 <sup>2</sup>			Telecommunications, computer and information services					Other business services	
	Receipts	Ex- penditure <sup>1</sup>	Balance	Con- struction abroad (balance)	Con- struction in the reporting country (balance)	Balance	Receipts	of which: Computer services	Expenditure	of which: Computer services	Balance	Receipts	
												Total	Research and devel- opment services
	28	29	30	31	32	33	34	35	36	37	38	39	40
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
2020	10,036	10,035	+ 1	+ 821	- 688	+ 133	29,830	24,051	36,610	30,584	- 6,781	76,015	21,456
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
Q4	2,687	2,490	+ 198	+ 284	- 212	+ 72	9,078	7,509	10,186	8,653	- 1,108	21,927	6,830
2018 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.	808	875	- 67	+ 70	- 65	+ 4	2,472	1,948	3,174	2,679	- 702	6,666	2,040
Nov.	889	800	+ 89	+ 116	- 74	+ 41	2,292	1,826	2,886	2,388	- 593	6,806	2,203
Dec.	990	814	+ 176	+ 98	- 72	+ 26	4,314	3,736	4,126	3,585	+ 188	8,456	2,588

<sup>1</sup> Until 2012, only goods exported for repairs. <sup>2</sup> Since 2014, construction sites that exist for less than one year are recorded as services. New investment and disinvestment

in construction sites that exist for more than one year are recorded as direct investment (see table IV. 1b)), while the corresponding profits are recorded as primary income (see



## II. Current account

### 3. Services

#### a) Overview

€ million

Expenditure						Personal, cultural, and recreational services				Government goods and services <sup>3</sup>			Period
Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services	Total	Research and devel- opment services	Profes- sional and manage- ment con- sulting services	Technical, trade- related and other business services	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
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
26,076	28,483	81,272	20,572	30,543	30,156	- 5,257	2,443	6,762	- 4,319	4,424	1,454	+ 2,969	2020
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
7,066	8,031	22,996	6,366	8,405	8,225	- 1,069	793	1,718	- 925	1,103	502	+ 601	Q4
1,922	2,565	6,639	1,626	2,264	2,749	- 501	161	442	- 281	371	108	+ 262	2018 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.
2,159	2,467	6,786	1,828	2,477	2,481	- 121	235	543	- 308	366	107	+ 259	Oct.
2,139	2,463	6,888	1,812	2,461	2,615	- 82	293	575	- 282	377	184	+ 193	Nov.
2,767	3,100	9,322	2,725	3,467	3,130	- 867	264	599	- 335	360	211	+ 149	Dec.

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

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

## II. Current account

### 3. Services

#### b) Transport

€ million

Period	Transport 1													
	Receipts	Ex- penditure	Balance	Sea transport						Air transport				
				Total	of which:		Total	of which:		Total	Passenger	Freight	Other 3	
					Freight	Other 2		Freight	Other 2					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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
2020	47,793	52,530	- 4,737	26,901	24,929	1,847	15,315	6,254	9,033	+ 11,587	7,054	3,277	2,323	1,454
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
Q4	12,200	13,566	- 1,366	6,963	6,449	489	3,837	1,610	2,218	+ 3,126	1,352	380	677	295
2018 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.	3,980	4,616	- 635	2,300	2,125	169	1,296	547	745	+ 1,004	461	139	210	112
Nov.	4,007	4,503	- 496	2,333	2,171	156	1,300	538	758	+ 1,033	439	121	222	96
Dec.	4,212	4,447	- 235	2,330	2,154	164	1,241	526	715	+ 1,089	452	120	245	87

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 <sup>4</sup>					Period
Total	Passenger	Freight	Other <sup>3</sup>	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	
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
11,278	1,974	7,773	1,531	- 4,224	2,116	1,628	+ 488	11,721	4,503	24,309	15,225	- 12,588	2020
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
2,475	193	2,016	266	- 1,123	734	615	+ 118	3,152	1,225	6,639	4,158	- 3,487	Q4
1,682	609	710	364	+ 46	103	113	- 10	957	393	2,078	1,303	- 1,120	2018 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.
944	74	761	109	- 483	213	203	+ 9	1,007	378	2,172	1,342	- 1,165	Oct.
824	57	671	96	- 385	237	207	+ 30	999	395	2,173	1,352	- 1,174	Nov.
707	62	584	61	- 255	284	206	+ 79	1,146	452	2,293	1,464	- 1,147	Dec.

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income							
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts					Short-term 4	Long-term 5	
							Total	Direct investment 1	Portfolio investment					Interest on debt securities 3
									Total	Divi- dends on shares 2	Income from invest- ment fund shares			
1	2	3	4	5	6	7	8	9	10	11	12	13		
2006	208,437	167,937	+ 40,499	5,954	7,159	- 1,205	194,410	65,016	58,683	10,909	7,006	988	39,780	
2007	245,153	209,532	+ 35,620	7,115	7,255	- 140	232,691	71,470	71,285	12,353	8,128	1,590	49,214	
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623	
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816	
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837	
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182	
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430	
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114	
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605	
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169	
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105	
2017	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	
2020	206,443	113,873	+ 92,569	13,792	14,583	- 792	187,106	100,748	56,347	13,460	5,974	60	36,853	
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	
Q4	54,182	24,243	+ 29,939	3,995	4,088	- 92	45,591	24,573	13,281	2,543	1,701	11	9,026	
2018 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	17,554	- 454	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.	16,082	8,851	+ 7,231	1,222	1,272	- 50	14,851	8,245	4,090	701	324	4	3,060	
Nov.	16,114	7,628	+ 8,486	1,228	1,270	- 42	14,875	8,048	4,491	843	696	4	2,948	
Dec.	21,986	7,765	+ 14,221	1,546	1,546	+ 0	15,865	8,279	4,701	999	680	3	3,018	

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	
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
30,011	92,491	39,735	36,963	18,737	774	18,139	- 688	15,793	+ 94,615	5,545	6,799	- 1,254	2020
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
7,737	18,807	8,973	6,278	1,586	228	4,682	- 218	3,555	+ 26,784	4,595	1,349	+ 3,247	Q4
2,999	8,416	4,460	2,354	382	339	1,668	- 35	1,603	+ 8,565	145	491	- 346	2018 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	40	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.
2,516	7,135	2,921	3,027	1,421	124	1,554	- 73	1,188	+ 7,716	9	443	- 434	Oct.
2,335	5,877	2,990	1,689	124	67	1,570	- 73	1,197	+ 8,998	12	482	- 470	Nov.
2,885	5,795	3,062	1,562	40	37	1,558	- 73	1,171	+ 10,070	4,575	424	+ 4,151	Dec.

## II. Current account

### 4. Primary income

#### b) Income from direct investment, other investment income

€ million

Period	Income from direct investment 1							Expenditure					
	Receipts						Memo item: Income from equity in the narrower sense 5	Equity					
	Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	Interest on loans		Total	Equity	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	
1	2	3	4	5	6	7	8	9	10	11	12		
2006	65,016	61,036	26,453	28,286	6,297	3,980	54,738	33,980	19,692	19,129	-	368	930
2007	71,470	65,041	28,214	30,865	5,962	6,429	59,079	48,224	30,594	23,789	-	5,474	1,330
2008	27,578	20,286	35,137	-	21,011	6,160	7,292	14,126	16,962	909	-	22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	43,651	22,236	6,243	15,978	-	11,417	1,682
2010	74,796	67,130	39,239	19,962	7,930	7,666	59,201	43,498	24,505	19,083	-	3,572	1,849
2011	84,638	77,364	38,599	31,348	7,418	7,274	69,946	40,073	21,812	20,435	-	665	2,042
2012	73,790	67,275	40,457	20,009	6,810	6,515	60,465	40,893	23,872	19,901	-	1,155	2,816
2013	77,926	71,062	46,680	17,947	6,434	6,865	64,627	35,015	17,425	19,601	-	5,031	2,854
2014	77,097	70,442	45,153	19,462	5,828	6,655	64,615	40,772	23,931	17,171	-	3,230	3,530
2015	86,046	78,696	51,296	22,407	4,993	7,349	73,703	35,392	18,708	18,434	-	2,981	3,255
2016	97,228	89,928	51,879	32,443	5,606	7,301	84,322	42,564	27,415	22,994	-	1,262	3,159
2017	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
2020	100,748	93,690	59,696	29,142	4,851	7,058	88,838	39,735	24,742	13,376	-	8,235	3,131
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
Q4	24,573	22,812	23,474	-	1,949	1,286	21,525	8,973	5,104	5,437	-	1,154	821
2018 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	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	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	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.	8,245	7,657	2,524	4,657	475	589	7,181	2,921	1,637	290	-	1,124	223
Nov.	8,048	7,461	3,268	3,910	283	588	7,178	2,990	1,699	2,047	-	626	277
Dec.	8,279	7,694	17,682	-	10,516	585	7,166	3,062	1,768	3,099	-	1,652	321

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

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

## II. Current account

### 4. Primary income

#### b) Income from direct investment, other investment income

€ million

		Other investment income <sup>6</sup>										
		Receipts					Expenditure					
Interest on loans	Memo item: Income from equity in the narrower sense <sup>5</sup>	Balance	Total	Monetary financial institutions <sup>7</sup>	Enterprises and households <sup>7</sup>	General government (incl. Bundesbank)	Total	Monetary financial institutions <sup>7</sup>	Enterprises and households <sup>7</sup>	General government (incl. Bundesbank)	Balance	
13	14	15	16	17	18	19	20	21	22	23	24	Period
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
14,993	21,611	+ 61,013	30,011	11,197	16,176	2,638	15,793	8,338	6,515	940	+ 14,219	2020
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
3,869	4,283	+ 15,600	7,737	2,600	4,661	476	3,555	1,805	1,585	165	+ 4,182	Q4
1,160	3,021	+ 4,923	2,999	1,214	1,400	386	1,603	745	690	168	+ 1,396	2018 July
1,167	2,986	+ 4,845	2,912	1,222	1,313	376	1,476	767	546	162	+ 1,436	Aug.
1,174	2,957	+ 4,851	3,018	1,215	1,442	361	1,455	768	536	151	+ 1,563	Sep.
1,175	2,933	+ 5,006	3,003	1,186	1,465	352	1,431	763	536	132	+ 1,573	Oct.
1,178	2,903	+ 4,871	3,247	1,190	1,719	338	1,667	772	776	119	+ 1,579	Nov.
1,180	2,886	+ 4,989	3,096	1,204	1,573	319	1,420	775	543	103	+ 1,676	Dec.
1,184	2,900	+ 4,834	2,729	1,157	1,276	296	1,436	765	589	82	+ 1,294	2019 Jan.
1,190	3,058	+ 4,921	2,660	1,121	1,254	285	1,348	755	525	68	+ 1,312	Feb.
1,197	4,042	+ 5,305	2,757	1,142	1,338	277	1,383	761	558	64	+ 1,374	Mar.
1,207	2,900	+ 5,344	2,697	1,140	1,285	271	1,348	768	508	72	+ 1,349	Apr.
1,219	3,035	+ 4,824	2,823	1,215	1,342	265	1,387	782	527	77	+ 1,436	May
1,232	2,837	+ 6,390	2,782	1,149	1,376	256	1,462	798	585	79	+ 1,320	June
1,247	3,695	+ 4,506	2,641	1,160	1,217	264	1,323	768	479	76	+ 1,318	July
1,262	2,906	+ 5,154	2,726	1,214	1,277	236	1,356	781	501	74	+ 1,370	Aug.
1,277	3,004	+ 4,963	2,631	1,056	1,354	221	1,308	742	490	76	+ 1,323	Sep.
1,293	2,991	+ 5,164	2,583	1,041	1,340	202	1,271	721	470	79	+ 1,312	Oct.
1,308	3,014	+ 5,000	2,395	1,007	1,203	184	1,279	713	483	83	+ 1,116	Nov.
1,324	3,056	+ 5,099	2,670	907	1,582	182	1,261	686	490	85	+ 1,410	Dec.
1,209	2,908	+ 5,444	2,830	1,021	1,256	553	1,292	735	479	77	+ 1,539	2020 Jan.
1,200	3,152	+ 5,277	2,692	1,025	1,251	416	1,297	751	473	73	+ 1,395	Feb.
1,191	1,887	+ 4,641	2,416	978	1,284	155	1,310	755	486	69	+ 1,106	Mar.
1,257	1,763	+ 4,777	2,387	965	1,236	186	1,386	744	556	86	+ 1,001	Apr.
1,264	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.
1,283	1,414	+ 5,324	2,516	874	1,480	163	1,188	623	506	59	+ 1,329	Oct.
1,292	1,421	+ 5,058	2,335	858	1,323	154	1,197	592	552	54	+ 1,138	Nov.
1,294	1,447	+ 5,217	2,885	868	1,858	159	1,171	591	527	52	+ 1,714	Dec.

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

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

## II. Current account

### 5. Secondary income

€ million

Period	Secondary income									
	Receipts	Expenditure	Balance	General government					Social benefits	
				Total	Receipts		Expenditure			
					of which:	of which:	of which:	of which:		
1	2	3	4	Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.	6	Total	Value added tax and gross national income-based on Union own resources	8	9
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
2020	73,712	124,382	-	50,670	15,684	764	10,366	49,999	28,088	7,930
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
Q4	17,054	34,651	-	17,597	3,202	192	1,703	16,431	9,715	2,012
2018 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.	5,497	9,789	-	4,292	951	11	520	3,880	2,210	673
Nov.	5,228	12,758	-	7,529	659	4	253	6,572	4,425	671
Dec.	6,329	12,104	-	5,776	1,592	177	930	5,979	3,080	668

<sup>1</sup> Excl. capital transfers, where identifiable. Includes current international cooperation and other current transfers. <sup>2</sup> Includes insurance premiums and claims (excl. life insur-

ance policies). <sup>3</sup> Transfers between resident and non-resident households.



## II. Current account

### 5. Secondary income

€ million

		All sectors excl. general government <sup>2</sup>								
Current international cooperation <sup>1</sup>	Balance	Receipts	Expenditure			Balance	Period			
			Total	of which:						
				Personal transfers <sup>3</sup>	of which: Workers' remittances			Social contributions		
10	11	12	13	14	15	16	17			
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
12,974	-	34,315	58,028	74,383	5,925	5,908	2,767	-	16,356	2020
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
4,573	-	13,229	13,852	18,220	1,482	1,477	789	-	4,368	Q4
868	-	2,838	4,291	6,265	430	429	232	-	1,974	2018 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.
976	-	2,929	4,546	5,909	494	492	240	-	1,363	Oct.
1,394	-	4,593	4,569	6,186	494	492	240	-	1,617	Nov.
2,203	-	4,387	4,737	6,125	493	492	309	-	1,388	Dec.

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
	<b>Rest of the world</b>												
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	301,524	244,924	+ 56,600	63,718	70,280	- 6,562	48,613	26,318	+ 22,296	17,468	27,407	- 9,939	+ 62,395
	<b>Europe</b>												
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	186,071	+ 36,840	45,747	48,838	- 3,090	36,725	22,329	+ 14,396	14,783	25,564	- 10,780	+ 37,366
Q2	167,345	146,525	+ 20,820	38,332	37,684	+ 649	33,555	30,043	+ 3,512	13,522	18,726	- 5,204	+ 19,776
Q3	205,765	167,182	+ 38,583	42,223	50,578	- 8,355	33,246	21,552	+ 11,694	12,119	17,530	- 5,411	+ 36,512
	<b>EU Member States (27 excl. GB)</b>												
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	168,536	142,740	+ 25,796	31,202	36,619	- 5,417	28,326	17,377	+ 10,950	10,881	20,572	- 9,691	+ 21,638
Q2	128,911	115,714	+ 13,197	26,061	28,406	- 2,345	25,830	21,368	+ 4,462	8,643	14,130	- 5,487	+ 9,827
Q3	155,669	133,593	+ 22,076	28,761	39,433	- 10,672	26,207	17,163	+ 9,044	8,534	13,108	- 4,574	+ 15,873
	<b>Euro area (19)</b>												
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	117,871	98,909	+ 18,961	24,445	27,878	- 3,433	24,529	14,416	+ 10,113	9,912	10,658	- 746	+ 24,896
Q2	90,533	81,131	+ 9,402	20,629	20,833	- 204	22,610	16,259	+ 6,351	7,513	7,449	+ 64	+ 15,613
Q3	108,520	91,014	+ 17,506	22,441	29,145	- 6,704	22,926	12,755	+ 10,171	6,968	7,713	- 745	+ 20,227
	<b>European Free Trade Association (EFTA)</b>												
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	18,822	- 1,741	6,999	4,067	+ 2,932	3,514	1,913	+ 1,601	1,550	1,997	- 447	+ 2,345
Q2	14,698	15,368	- 669	5,648	2,943	+ 2,705	3,137	2,253	+ 884	1,662	1,772	- 110	+ 2,810
Q3	15,744	15,744	+ 0	6,344	3,574	+ 2,770	2,721	1,414	+ 1,307	1,410	1,623	- 213	+ 3,864
	<b>Other European countries (excl. EFTA)</b>												
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	37,294	24,508	+ 12,786	7,546	8,151	- 605	4,885	3,039	+ 1,845	2,352	2,995	- 643	+ 13,383
Q2	23,736	15,443	+ 8,293	6,623	6,334	+ 289	4,588	6,423	- 1,834	3,217	2,824	+ 392	+ 7,140
Q3	34,353	17,845	+ 16,507	7,118	7,571	- 452	4,318	2,975	+ 1,343	2,176	2,799	- 623	+ 16,775
	<b>Africa</b>												
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	4,856	+ 1,058	773	/	- 557	556	126	+ 430	20	278	- 258	+ 674
Q2	4,442	2,732	+ 1,710	608	/	- 50	519	118	+ 401	16	286	- 270	+ 1,790
Q3	4,796	3,548	+ 1,247	636	/	- 64	513	108	+ 406	14	288	- 274	+ 1,315
	<b>America</b>												
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	21,825	+ 16,580	14,440	11,777	+ 2,663	9,336	3,718	+ 5,618	4,632	4,830	- 198	+ 24,663
Q2	27,146	18,022	+ 9,125	11,270	9,435	+ 1,835	7,686	4,104	+ 3,582	4,744	5,062	- 318	+ 14,223
Q3	34,885	19,057	+ 15,828	11,379	9,623	+ 1,755	7,622	3,387	+ 4,234	4,820	5,338	- 518	+ 21,299

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

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Asia</b>													
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	54,487	- 3,162	9,954	9,363	+ 591	6,887	882	+ 6,005	610	1,245	- 634	+ 2,800
Q2	46,910	52,117	- 5,207	9,229	7,828	+ 1,400	6,376	1,039	+ 5,336	581	1,286	- 705	+ 824
Q3	52,550	53,394	- 844	8,495	7,971	+ 524	6,215	827	+ 5,388	372	1,331	- 959	+ 4,110
<b>Australia, Oceania and polar regions</b>													
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	1,029	+ 1,902	683	/	- 79	655	433	+ 222	64	40	+ 23	+ 2,068
Q2	2,936	960	+ 1,975	592	/	+ 153	571	418	+ 153	54	87	- 32	+ 2,250
Q3	3,201	922	+ 2,279	603	/	+ 149	638	396	+ 242	62	47	+ 15	+ 2,684
<b>International organisations (excl. EU organisations)</b>													
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
<b>World not allocated</b>													
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	307	+ 354	93	879	- 786	17	-	+ 17	80	414	- 334	- 749
Q2	229	239	- 10	93	826	- 732	17	-	+ 17	80	416	- 336	- 1,061
Q3	324	820	- 496	93	885	- 792	17	-	+ 17	80	422	- 343	- 1,614
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
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
<b>Offshore financial centers</b>													
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	2,943	+ 1,316	2,169	2,230	- 61	1,868	613	+ 1,256	1,417	1,388	+ 28	+ 2,539
Q3	3,480	2,293	+ 1,187	2,197	2,260	- 63	1,786	430	+ 1,357	1,311	1,370	- 60	+ 2,421
<b>OECD countries</b>													
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	252,181	199,940	+ 52,241	58,432	57,979	+ 453	43,379	24,597	+ 18,782	15,175	16,673	- 1,498	+ 69,977
Q2	187,667	160,015	+ 27,652	48,036	44,537	+ 3,499	39,509	30,681	+ 8,828	16,851	16,345	+ 506	+ 40,485
Q3	231,870	179,415	+ 52,454	51,908	56,940	- 5,032	38,915	22,985	+ 15,930	15,469	16,803	- 1,334	+ 62,018
<b>OPEC countries</b>													
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	4,871	1,092	+ 3,780	771	/	- 9	400	152	+ 248	34	96	- 62	+ 3,956

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Argentina</b>													
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	491	200	+ 292	115	/	+ 60	109	4	+ 105	1	10	- 8	+ 449
<b>Australia</b>													
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	832	+ 1,689	514	/	- 15	549	428	+ 120	61	34	+ 27	+ 1,821
Q2	2,054	723	+ 1,331	436	/	+ 159	478	397	+ 81	52	82	- 30	+ 1,541
Q3	2,782	672	+ 2,111	462	/	+ 171	545	374	+ 171	60	42	+ 18	+ 2,471
<b>Austria</b>													
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	15,412	10,357	+ 5,055	2,369	4,719	- 2,350	1,982	979	+ 1,004	539	750	- 211	+ 3,497
Q2	12,550	8,585	+ 3,965	1,872	2,590	- 718	1,936	1,011	+ 924	562	756	- 194	+ 3,977
Q3	14,579	9,673	+ 4,906	2,242	4,491	- 2,249	1,948	809	+ 1,139	564	739	- 175	+ 3,622
<b>Belgium</b>													
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	11,466	10,230	+ 1,236	/	/	+ 721	1,018	2,677	- 1,659	143	84	+ 59	+ 356
Q2	8,888	8,163	+ 725	/	/	+ 414	1,041	2,793	- 1,752	144	107	+ 38	- 576
Q3	10,693	8,691	+ 2,003	/	/	+ 604	977	2,651	- 1,675	106	91	+ 15	+ 947
<b>Brazil</b>													
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	+ 997
Q2	1,790	1,562	+ 229	459	216	+ 243	- 91	11	- 102	5	28	- 23	+ 346
Q3	2,283	1,222	+ 1,061	483	233	+ 250	- 91	7	- 98	6	33	- 26	+ 1,187
<b>Bulgaria</b>													
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	1,087	1,108	- 21	/	/	- 27	58	23	+ 35	8	60	- 52	- 65
Q2	815	952	- 136	/	/	- 62	60	25	+ 35	7	60	- 53	- 217
Q3	980	1,174	- 194	/	/	- 127	61	41	+ 20	12	60	- 47	- 348
<b>Canada</b>													
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	1,574	+ 2,112	758	/	- 30	505	89	+ 416	16	86	- 70	+ 2,427
Q2	3,582	1,353	+ 2,228	535	/	- 39	421	72	+ 350	4	70	- 66	+ 2,473
Q3	4,375	1,606	+ 2,769	573	/	- 57	424	64	+ 360	17	59	- 42	+ 3,031
<b>China</b>													
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	24,782	- 2,073	/	1,707	+ 1,683	3,472	195	+ 3,277	19	178	- 159	+ 2,728
Q2	24,260	29,073	- 4,813	/	1,848	+ 2,095	3,080	217	+ 2,863	29	306	- 277	- 132
Q3	27,478	28,381	- 903	/	1,900	+ 1,353	3,152	191	+ 2,962	- 126	206	- 333	+ 3,079

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Croatia</b>													
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	963	368	+ 595	/	/	- 47	65	30	+ 35	18	182	- 164	+ 419
Q2	750	339	+ 412	/	/	- 109	62	42	+ 21	19	183	- 164	+ 160
Q3	877	352	+ 525	/	/	- 689	105	48	+ 57	23	185	- 162	- 268
<b>Cyprus</b>													
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	- 426
Q3	219	769	- 550	143	/	+ 16	17	53	- 36	9	6	+ 3	- 567
<b>Czechia</b>													
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	10,648	10,881	- 234	1,096	1,442	- 346	666	261	+ 405	163	65	+ 97	- 77
Q2	7,794	8,357	- 563	863	1,077	- 213	574	252	+ 321	132	53	+ 80	- 375
Q3	9,682	10,353	- 671	846	1,494	- 648	583	327	+ 256	166	55	+ 111	- 952
<b>Denmark</b>													
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	5,060	3,031	+ 2,029	/	/	- 229	503	124	+ 380	82	98	- 16	+ 2,164
Q2	4,705	2,537	+ 2,168	/	/	- 288	469	136	+ 333	85	54	+ 31	+ 2,244
Q3	4,881	2,749	+ 2,132	/	/	- 484	492	85	+ 407	61	71	- 9	+ 2,046
<b>Estonia</b>													
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	24,782	- 2,073	/	1,707	+ 1,683	3,472	195	+ 3,277	19	178	- 159	+ 2,728
Q2	24,260	29,073	- 4,813	/	1,848	+ 2,095	3,080	217	+ 2,863	29	306	- 277	- 132
Q3	27,478	28,381	- 903	/	1,900	+ 1,353	3,152	191	+ 2,962	- 126	206	- 333	+ 3,079
<b>Finland</b>													
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	2,935	1,920	+ 1,015	/	/	+ 3	311	- 27	+ 338	33	25	+ 8	+ 1,364
Q2	2,214	1,622	+ 592	/	/	+ 46	364	- 4	+ 368	17	53	- 36	+ 970
Q3	2,518	1,873	+ 645	/	/	- 17	241	3	+ 238	27	52	- 25	+ 842
<b>France</b>													
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	26,774	15,040	+ 11,734	5,413	4,305	+ 1,108	3,938	2,704	+ 1,234	2,672	2,266	+ 406	+ 14,483
Q2	19,351	11,068	+ 8,284	4,682	3,163	+ 1,518	3,600	2,997	+ 603	2,701	2,131	+ 570	+ 10,974
Q3	24,000	12,797	+ 11,204	5,090	4,284	+ 806	3,647	2,252	+ 1,395	2,553	2,152	+ 402	+ 13,806
<b>Greece</b>													
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	518	+ 1,010	/	/	- 267	196	7	+ 189	1	187	- 186	+ 746
Q2	1,233	566	+ 666	/	/	- 332	170	8	+ 162	2	186	- 184	+ 312
Q3	1,479	569	+ 910	/	/	- 888	188	8	+ 180	4	377	- 373	- 171

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Hong Kong</b>													
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	949	347	+ 602	481	547	- 66	450	30	+ 420	7	13	- 6	+ 950
<b>Hungary</b>													
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	4,129	4,872	- 743	502	/	- 128	382	83	+ 299	34	64	- 30	- 602
Q3	5,188	6,879	- 1,691	511	/	- 263	393	90	+ 303	44	69	- 25	- 1,676
<b>Iceland</b>													
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	+ 19	/	/	- 29	3	0	+ 3	0	1	- 0	- 7
Q3	112	81	+ 31	/	/	- 40	3	0	+ 3	1	3	- 3	- 9
<b>India</b>													
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	2,435	- 36	743	1,138	- 395	386	- 14	+ 400	26	65	- 39	- 71
Q2	1,505	1,522	- 17	524	1,076	- 552	426	- 6	+ 432	19	58	- 40	- 177
Q3	1,930	2,143	- 213	601	1,034	- 433	352	- 2	+ 354	21	70	- 48	- 341
<b>Ireland</b>													
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	2,053	4,988	- 2,935	1,656	4,321	- 2,665	1,113	543	+ 570	1,204	1,100	+ 104	- 4,927
Q2	1,539	5,310	- 3,771	1,469	3,575	- 2,106	1,116	1,420	- 303	1,404	1,119	+ 285	- 5,895
Q3	2,188	5,563	- 3,375	1,510	4,386	- 2,876	1,031	498	+ 533	1,210	1,095	+ 115	- 5,603
<b>Italy</b>													
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	17,842	14,152	+ 3,690	1,884	2,355	- 471	1,569	984	+ 586	621	1,029	- 408	+ 3,396
Q2	13,118	11,500	+ 1,618	1,460	1,458	+ 3	1,501	907	+ 594	652	1,063	- 411	+ 1,803
Q3	16,013	13,713	+ 2,300	1,564	3,687	- 2,124	1,443	785	+ 658	647	1,049	- 402	+ 432
<b>Japan</b>													
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	5,849	- 946	1,378	1,099	+ 279	600	358	+ 242	460	453	+ 7	- 417
Q2	3,580	4,590	- 1,010	1,136	878	+ 258	639	281	+ 358	427	415	+ 13	- 382
Q3	4,129	4,580	- 451	1,077	909	+ 168	499	279	+ 220	357	337	+ 20	- 42
<b>Korea (Republic of)</b>													
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	2,529	+ 630	505	519	- 15	376	31	+ 345	26	26	+ 1	+ 962
Q3	4,071	2,265	+ 1,806	494	531	- 37	329	28	+ 301	27	77	- 51	+ 2,019

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Latvia</b>													
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	+ 227
Q2	337	207	+ 130	/	/	+ 1	28	2	+ 26	1	7	- 6	+ 151
Q3	410	242	+ 168	/	/	- 10	28	2	+ 26	1	7	- 6	+ 178
<b>Liechtenstein</b>													
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
<b>Lithuania</b>													
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	539	+ 445	/	/	- 24	29	3	+ 26	2	12	- 10	+ 438
Q2	813	448	+ 365	/	/	+ 14	29	3	+ 26	2	12	- 10	+ 394
Q3	992	540	+ 451	/	/	- 25	29	4	+ 26	2	13	- 11	+ 441
<b>Luxembourg</b>													
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	738	+ 697	3,447	2,155	+ 1,293	4,885	2,658	+ 2,227	442	268	+ 174	+ 4,390
Q2	1,178	658	+ 520	2,813	1,785	+ 1,029	4,468	3,575	+ 893	669	280	+ 389	+ 2,831
Q3	1,504	951	+ 552	2,831	2,027	+ 804	4,697	2,482	+ 2,215	409	310	+ 99	+ 3,670
<b>Malaysia</b>													
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	- 1,066	137	264	- 127	152	6	+ 146	7	4	+ 4	- 1,043
Q2	854	1,584	- 731	127	258	- 131	132	8	+ 124	3	2	+ 1	- 737
Q3	674	2,095	- 1,421	112	282	- 170	137	6	+ 131	10	3	+ 7	- 1,453
<b>Malta</b>													
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	- 11
Q3	96	70	+ 26	83	214	- 132	177	28	+ 149	22	19	+ 3	+ 47
<b>Mexico</b>													
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	1,596	+ 414	719	/	+ 388	453	10	+ 443	10	55	- 45	+ 1,200
Q2	1,546	1,100	+ 447	474	/	+ 317	419	21	+ 398	5	44	- 40	+ 1,122
Q3	1,507	1,809	- 302	471	/	+ 308	425	15	+ 410	5	43	- 39	+ 378
<b>Morocco</b>													
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	415	+ 261	42	/	- 43	12	5	+ 7	0	23	- 23	+ 201
Q2	405	271	+ 133	39	/	+ 1	11	5	+ 6	1	21	- 21	+ 119
Q3	555	293	+ 261	33	/	- 14	10	5	+ 5	0	20	- 20	+ 233

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Netherlands</b>													
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	21,428	23,977	- 2,549	3,986	4,041	- 55	6,317	3,575	+ 2,742	591	724	- 132	+ 6
Q2	18,334	19,880	- 1,546	3,483	3,738	- 255	6,043	3,134	+ 2,909	685	694	- 9	+ 1,099
Q3	19,908	21,021	- 1,113	4,227	4,481	- 254	6,160	2,916	+ 3,244	781	765	+ 16	+ 1,894
<b>Norway</b>													
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	2,496	- 107	/	/	- 85	481	155	+ 325	18	117	- 99	+ 34
Q2	2,072	1,545	+ 526	/	/	- 75	292	106	+ 186	20	119	- 99	+ 537
Q3	2,432	1,567	+ 866	/	/	- 177	290	82	+ 208	3	156	- 154	+ 744
<b>Poland</b>													
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	16,337	14,130	+ 2,207	1,752	2,391	- 639	809	611	+ 198	297	212	+ 85	+ 1,850
Q2	12,133	11,698	+ 436	1,349	1,892	- 543	641	877	- 236	358	192	+ 166	- 177
Q3	15,556	14,251	+ 1,305	1,661	2,753	- 1,091	691	1,633	- 942	677	241	+ 436	- 293
<b>Portugal</b>													
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	1,746	1,698	+ 48	/	/	- 118	211	9	+ 202	4	81	- 77	+ 55
Q2	1,403	1,254	+ 148	/	/	+ 38	210	26	+ 184	7	90	- 83	+ 287
Q3	1,696	1,601	+ 95	/	/	- 162	177	11	+ 166	3	94	- 90	+ 10
<b>Romania</b>													
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	4,264	3,516	+ 747	480	632	- 152	297	273	+ 23	105	145	- 40	+ 578
Q2	2,850	2,405	+ 445	443	580	- 136	260	334	- 74	125	144	- 20	+ 216
Q3	4,063	3,299	+ 763	387	579	- 192	264	683	- 419	257	141	+ 116	+ 268
<b>Russian Federation</b>													
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	6,796	- 40	/	/	+ 185	963	143	+ 819	23	65	- 43	+ 922
Q2	5,559	3,738	+ 1,821	/	/	+ 52	824	116	+ 709	7	42	- 35	+ 2,546
Q3	6,752	4,179	+ 2,573	/	/	+ 16	869	103	+ 766	14	89	- 75	+ 3,280
<b>Singapore</b>													
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	1,701	+ 164	779	812	- 32	324	39	+ 285	- 27	11	- 37	+ 380
Q3	1,652	875	+ 777	826	871	- 45	289	33	+ 256	10	15	- 6	+ 982
<b>Slovakia</b>													
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	2,313	3,614	- 1,301	339	432	- 93	212	42	+ 169	17	23	- 6	- 1,231
Q2	1,736	2,924	- 1,187	253	398	- 146	212	52	+ 160	16	32	- 16	- 1,189
Q3	2,205	3,938	- 1,733	267	433	- 165	215	68	+ 147	25	21	+ 4	- 1,747



## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Slovenia</b>													
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	- 3
Q2	1,094	1,180	- 86	/	/	+ 4	68	18	+ 50	11	33	- 21	- 54
Q3	1,295	1,361	- 66	/	/	- 44	68	22	+ 46	10	34	- 25	- 89
<b>Spain</b>													
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	9,240	8,191	+ 1,049	1,690	2,096	- 406	1,649	123	+ 1,525	642	865	- 223	+ 1,946
Q2	6,093	6,872	- 779	1,354	1,242	+ 111	1,450	211	+ 1,239	615	825	- 210	+ 361
Q3	8,264	7,446	+ 818	1,447	1,591	- 144	1,571	148	+ 1,423	592	852	- 260	+ 1,836
<b>Sweden</b>													
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	6,524	3,896	+ 2,629	/	/	+ 386	407	207	+ 200	32	90	- 59	+ 3,156
Q2	5,200	3,234	+ 1,966	/	/	+ 200	382	240	+ 141	48	77	- 29	+ 2,279
Q3	5,922	3,333	+ 2,589	/	/	+ 282	374	195	+ 180	55	126	- 71	+ 2,979
<b>Switzerland</b>													
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	- 1,608	6,560	3,564	+ 2,996	3,011	1,701	+ 1,310	1,514	1,870	- 356	+ 2,343
Q2	12,428	13,638	- 1,210	5,296	2,540	+ 2,756	2,821	2,050	+ 771	1,604	1,648	- 44	+ 2,274
Q3	13,103	13,970	- 867	6,005	3,047	+ 2,958	2,410	1,283	+ 1,126	1,407	1,462	- 55	+ 3,162
<b>Taiwan</b>													
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	2,463	- 303	236	397	- 161	110	41	+ 68	1	9	- 8	- 403
Q2	1,875	2,287	- 412	192	359	- 167	75	42	+ 32	1	11	- 10	- 557
Q3	2,179	2,348	- 169	198	413	- 215	142	40	+ 102	2	21	- 19	- 301
<b>Turkey</b>													
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	3,927	+ 1,581	551	/	- 31	465	44	+ 421	5	396	- 391	+ 1,579
Q2	3,819	2,944	+ 875	405	/	+ 25	430	43	+ 387	4	390	- 386	+ 900
Q3	5,913	3,851	+ 2,062	481	/	- 93	430	40	+ 390	8	413	- 404	+ 1,954
<b>United Kingdom</b>													
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	21,905	11,830	+ 10,075	6,003	6,628	- 625	2,994	2,851	+ 143	2,299	2,255	+ 44	+ 9,637
Q2	11,983	7,356	+ 4,627	5,561	5,112	+ 449	2,870	6,207	- 3,336	3,168	2,116	+ 1,052	+ 2,792
Q3	18,707	7,820	+ 10,888	5,891	6,066	- 175	2,566	2,775	- 209	2,149	2,015	+ 134	+ 10,638
<b>United States</b>													
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	15,422	+ 12,114	11,047	9,172	+ 1,875	7,359	3,300	+ 4,059	3,223	3,216	+ 7	+ 18,054
Q2	18,247	12,472	+ 5,775	8,527	7,620	+ 907	5,920	3,690	+ 2,229	3,386	3,499	- 113	+ 8,798
Q3	24,351	13,051	+ 11,300	8,648	7,816	+ 832	5,881	3,017	+ 2,864	3,491	3,807	- 316	+ 14,680

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2018	2019	2020	2020					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries <sup>1</sup>	Exports	1,317,440	1,328,152	1,204,743	102,327	91,259	109,855	112,096	111,837	100,671
	Imports	1,088,720	1,104,141	1,025,632	83,113	79,405	89,675	92,731	95,168	85,855
	Balance	+ 228,720	+ 224,010	+ 179,111	+ 19,214	+ 11,854	+ 20,180	+ 19,365	+ 16,669	+ 14,816
I. European countries	Exports	900,141	902,831	822,981	68,328	63,166	76,563	77,558	77,059	65,627
	Imports	744,575	747,692	683,312	54,998	51,975	60,019	62,947	64,357	57,415
	Balance	+ 155,566	+ 155,140	+ 139,669	+ 13,330	+ 11,191	+ 16,544	+ 14,611	+ 12,702	+ 8,212
1. EU Member States (27)	Exports	696,480	698,257	634,330	52,349	48,133	59,129	59,729	59,607	51,433
	Imports	586,433	593,251	547,594	44,478	42,293	48,988	50,490	51,977	46,009
	Balance	+ 110,047	+ 105,006	+ 86,736	+ 7,872	+ 5,840	+ 10,140	+ 9,239	+ 7,630	+ 5,425
Euro area (19) countries	Exports	492,469	492,308	440,716	36,850	32,377	41,141	41,158	41,149	35,695
	Imports	405,810	409,863	373,111	30,109	28,637	32,813	33,795	34,548	31,056
	Balance	+ 86,659	+ 82,445	+ 67,605	+ 6,742	+ 3,739	+ 8,328	+ 7,363	+ 6,600	+ 4,639
of which:										
Austria	Exports	65,027	66,076	59,927	4,954	4,731	5,487	5,632	5,539	4,543
	Imports	42,994	44,059	40,151	3,636	2,876	3,555	3,685	3,790	3,300
	Balance	+ 22,033	+ 22,017	+ 19,775	+ 1,318	+ 1,855	+ 1,932	+ 1,947	+ 1,749	+ 1,243
Belgium and Luxembourg	Exports	50,389	52,006	48,567	3,936	3,621	4,546	4,655	4,473	4,047
	Imports	49,315	46,322	39,959	3,075	3,030	3,354	3,687	3,656	3,202
	Balance	+ 1,074	+ 5,683	+ 8,608	+ 861	+ 591	+ 1,192	+ 968	+ 816	+ 845
Finland	Exports	11,109	11,059	10,274	803	821	915	912	953	778
	Imports	8,681	9,041	7,607	656	607	665	666	685	658
	Balance	+ 2,429	+ 2,018	+ 2,667	+ 147	+ 213	+ 250	+ 246	+ 268	+ 120
France	Exports	105,359	106,564	91,009	7,742	6,444	8,429	8,508	8,462	7,278
	Imports	65,024	66,199	56,686	4,347	4,153	4,807	5,163	5,712	4,691
	Balance	+ 40,335	+ 40,364	+ 34,322	+ 3,395	+ 2,291	+ 3,622	+ 3,346	+ 2,751	+ 2,587
Ireland	Exports	11,480	7,989	7,647	639	548	969	605	680	691
	Imports	13,583	18,381	21,068	1,469	2,022	2,141	1,614	1,362	1,869
	Balance	- 2,103	- 10,392	- 13,421	- 829	- 1,474	- 1,173	- 1,009	- 681	- 1,178
Italy	Exports	69,813	67,887	60,654	5,285	4,078	5,690	5,919	5,931	4,790
	Imports	60,223	57,100	53,921	4,664	4,131	4,809	5,072	5,245	4,385
	Balance	+ 9,591	+ 10,786	+ 6,733	+ 621	- 53	+ 881	+ 847	+ 686	+ 406
Netherlands	Exports	91,061	91,528	84,227	6,814	6,411	7,649	7,293	7,579	7,275
	Imports	97,709	97,816	88,733	6,983	6,719	7,497	7,803	7,742	7,720
	Balance	- 6,649	- 6,288	- 4,505	- 169	- 307	+ 152	- 511	- 163	- 445
Portugal	Exports	10,037	10,670	8,912	837	644	841	928	845	619
	Imports	6,772	7,398	6,353	541	502	608	640	565	469
	Balance	+ 3,265	+ 3,272	+ 2,559	+ 296	+ 142	+ 234	+ 288	+ 280	+ 150
Slovakia	Exports	14,105	14,226	13,231	1,059	1,142	1,294	1,330	1,327	1,077
	Imports	16,636	17,697	14,997	1,028	1,494	1,530	1,452	1,594	1,229
	Balance	- 2,532	- 3,471	- 1,766	+ 31	- 351	- 237	- 122	- 266	- 151
Spain <sup>2</sup>	Exports	44,184	44,218	37,520	3,236	2,518	3,571	3,635	3,603	2,994
	Imports	32,399	33,126	31,417	2,697	2,138	2,752	2,894	3,037	2,547
	Balance	+ 11,785	+ 11,092	+ 6,103	+ 539	+ 380	+ 818	+ 741	+ 566	+ 447
Other EU Member States	Exports	204,011	205,949	193,613	15,499	15,757	17,988	18,571	18,458	15,738
	Imports	180,623	183,387	174,482	14,369	13,656	16,176	16,695	17,429	14,953
	Balance	+ 23,388	+ 22,561	+ 19,131	+ 1,130	+ 2,101	+ 1,812	+ 1,876	+ 1,030	+ 785
of which:										
Czech Republic	Exports	44,263	44,464	39,644	3,099	3,130	3,658	3,766	3,810	3,179
	Imports	47,604	47,670	43,242	3,514	3,198	3,951	4,323	4,491	3,875
	Balance	- 3,341	- 3,206	- 3,599	- 416	- 68	- 293	- 557	- 682	- 696
Denmark	Exports	20,108	19,254	18,511	1,423	1,445	1,702	1,666	1,664	1,486
	Imports	12,676	11,842	11,171	890	891	987	985	988	864
	Balance	+ 7,431	+ 7,412	+ 7,340	+ 534	+ 554	+ 715	+ 682	+ 676	+ 623
Hungary	Exports	26,248	26,976	24,623	2,109	2,106	2,355	2,415	2,298	1,909
	Imports	27,374	28,650	27,424	2,392	2,233	2,778	2,630	2,749	2,312
	Balance	- 1,126	- 1,675	- 2,800	- 283	- 127	- 423	- 216	- 452	- 403
Poland	Exports	63,358	65,837	64,679	5,355	5,392	5,928	6,289	6,267	5,436
	Imports	55,091	57,615	58,101	4,851	4,639	5,314	5,567	5,886	5,198
	Balance	+ 8,266	+ 8,222	+ 6,579	+ 504	+ 753	+ 615	+ 722	+ 381	+ 238
Sweden	Exports	26,183	24,913	23,363	1,591	1,842	2,164	2,228	2,275	1,930
	Imports	15,806	15,367	14,840	1,013	1,141	1,289	1,341	1,430	1,158
	Balance	+ 10,377	+ 9,546	+ 8,523	+ 577	+ 701	+ 875	+ 887	+ 845	+ 772

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

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

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2018	2019	2020	2020					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
2. Other European countries	Exports	203,661	204,575	188,651	15,979	15,032	17,434	17,829	17,452	14,193
	Imports	158,142	154,441	135,718	10,521	9,682	11,030	12,457	12,380	11,407
	Balance	+ 45,519	+ 50,134	+ 52,933	+ 5,458	+ 5,350	+ 6,404	+ 5,372	+ 5,072	+ 2,787
of which: Norway	Exports	9,087	9,136	8,397	696	641	900	729	716	589
	Imports	12,423	11,930	8,543	535	569	576	884	698	960
	Balance	- 3,336	- 2,794	- 145	+ 161	+ 72	+ 324	- 154	+ 19	- 371
Russian Federation	Exports	25,876	26,557	23,072	2,012	1,823	2,166	2,116	2,051	1,716
	Imports	35,985	31,253	21,582	1,482	1,510	1,476	1,960	2,068	2,084
	Balance	- 10,109	- 4,696	+ 1,490	+ 530	+ 312	+ 690	+ 156	- 17	- 368
Switzerland	Exports	54,021	56,345	56,283	4,757	4,316	4,745	4,911	5,081	4,005
	Imports	45,913	45,824	45,379	3,799	3,123	3,773	4,215	4,034	3,372
	Balance	+ 8,108	+ 10,521	+ 10,904	+ 958	+ 1,193	+ 972	+ 696	+ 1,048	+ 633
Turkey	Exports	19,163	19,583	21,289	1,821	1,626	2,103	2,347	1,960	1,869
	Imports	16,386	15,866	15,305	1,420	1,201	1,421	1,447	1,408	1,280
	Balance	+ 2,777	+ 3,717	+ 5,984	+ 401	+ 425	+ 682	+ 900	+ 553	+ 589
United Kingdom	Exports	82,164	79,166	66,907	5,537	5,633	6,414	6,521	6,458	4,993
	Imports	37,025	38,397	34,698	2,438	2,464	2,806	2,958	3,138	2,819
	Balance	+ 45,139	+ 40,770	+ 32,208	+ 3,099	+ 3,169	+ 3,607	+ 3,563	+ 3,320	+ 2,174
II. Outside Europe	Exports	413,483	421,728	380,045	33,892	27,989	33,179	34,425	34,497	34,937
	Imports	342,980	355,390	340,536	28,014	27,313	29,090	29,607	30,628	28,276
	Balance	+ 70,503	+ 66,338	+ 39,510	+ 5,878	+ 676	+ 4,090	+ 4,818	+ 3,869	+ 6,661
1. Africa	Exports	22,524	23,627	20,055	1,587	1,453	1,709	1,763	1,764	1,760
	Imports	22,542	24,475	18,638	1,483	1,401	1,576	1,512	1,893	1,768
	Balance	- 18	- 848	+ 1,417	+ 103	+ 52	+ 133	+ 251	- 129	- 9
2. America	Exports	158,952	165,602	141,693	12,730	10,618	12,719	13,358	12,827	12,291
	Imports	92,444	100,007	93,915	7,186	7,666	8,383	8,414	8,373	7,634
	Balance	+ 66,508	+ 65,595	+ 47,778	+ 5,544	+ 2,952	+ 4,336	+ 4,943	+ 4,454	+ 4,657
of which: Brazil	Exports	9,458	10,158	8,431	682	649	803	736	759	726
	Imports	7,488	7,033	6,174	479	440	458	482	531	438
	Balance	+ 1,970	+ 3,125	+ 2,256	+ 203	+ 209	+ 346	+ 254	+ 228	+ 288
United States	Exports	113,341	118,680	103,839	9,328	7,683	9,339	9,908	9,564	9,157
	Imports	64,493	71,334	67,807	5,224	5,597	6,214	5,821	5,821	5,632
	Balance	+ 48,847	+ 47,346	+ 36,032	+ 4,104	+ 2,086	+ 3,125	+ 4,088	+ 3,743	+ 3,525
3. Asia	Exports	219,716	221,278	207,639	18,551	15,127	17,849	18,372	19,045	19,952
	Imports	224,355	227,036	224,087	19,003	17,974	18,793	19,427	20,023	18,561
	Balance	- 4,639	- 5,759	- 16,448	- 452	- 2,847	- 944	- 1,055	- 978	+ 1,391
Countries in the Middle East	Exports	29,144	28,663	25,419	2,136	1,874	1,964	2,116	2,077	3,333
	Imports	8,156	7,460	5,906	476	520	529	502	407	525
	Balance	+ 20,989	+ 21,202	+ 19,513	+ 1,661	+ 1,353	+ 1,435	+ 1,614	+ 1,670	+ 2,808
Other Asian countries	Exports	190,572	192,615	182,220	16,415	13,253	15,885	16,256	16,968	16,619
	Imports	216,199	219,576	218,181	18,527	17,453	18,264	18,926	19,616	18,036
	Balance	- 25,627	- 26,961	- 35,961	- 2,113	- 4,200	- 2,379	- 2,669	- 2,648	- 1,417
of which: China, People's Republic of 3	Exports	93,004	95,984	95,891	8,725	7,309	8,459	8,653	9,341	9,273
	Imports	106,065	110,054	116,210	10,324	9,405	9,722	10,103	10,719	10,019
	Balance	- 13,061	- 14,070	- 20,319	- 1,599	- 2,096	- 1,263	- 1,450	- 1,378	- 747
Japan	Exports	20,436	20,662	17,371	1,450	1,145	1,471	1,478	1,580	1,519
	Imports	23,710	23,904	21,270	1,706	1,542	1,654	1,920	1,975	1,721
	Balance	- 3,275	- 3,243	- 3,899	- 257	- 397	- 183	- 443	- 395	- 202
Korea, Republic of	Exports	17,260	17,253	17,762	1,662	1,224	1,433	1,494	1,443	1,472
	Imports	12,156	12,296	11,333	838	781	835	854	1,049	983
	Balance	+ 5,104	+ 4,957	+ 6,429	+ 824	+ 442	+ 598	+ 640	+ 394	+ 489
4. Oceania and polar regions	Exports	12,291	11,221	10,658	1,024	791	903	933	862	934
	Imports	3,639	3,872	3,895	342	272	338	254	339	313
	Balance	+ 8,652	+ 7,349	+ 6,763	+ 682	+ 519	+ 564	+ 679	+ 522	+ 622
Memo item: OECD countries	Exports	1,031,754	1,038,343	940,653	79,098	71,506	86,674	88,459	87,517	76,348
	Imports	796,719	812,655	753,294	60,356	57,695	66,253	68,802	70,326	62,989
	Balance	+ 235,035	+ 225,689	+ 187,360	+ 18,742	+ 13,811	+ 20,421	+ 19,657	+ 17,191	+ 13,359

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
<b>Receipts</b>								
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
<b>Expenditure</b>								
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 <sup>1</sup>	Total	of which:					Total	Own resources of the European Union				
			Under the common agricultural policy <sup>1</sup>	Refund of collection costs <sup>2</sup>	EAGF <sup>3</sup>	Social fund	Regional fund		Trans-European networks	Customs duties and levies under the common agricultural policy	EU share in value added tax revenue	GNI-related financing <sup>4</sup>	Other transfers
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	- 10,220	13,673	7,920	973	673	1,680	2,369	58	23,893	3,890	3,676	16,103	224
2007	- 12,535	10,573	5,156	1,036	889	1,008	2,403	80	23,108	4,143	1,818	17,123	24
2008	- 11,594	11,167	5,756	1,112	1,225	1,149	1,880	45	22,760	4,447	1,675	16,523	115
2009	- 11,635	10,290	5,960	978	807	339	2,073	133	21,925	3,913	997	16,933	82
2010	- 14,968	9,777	5,553	1,020	1,343	553	1,210	97	24,744	4,079	1,587	19,064	15
2011	- 13,530	10,980	5,334	1,156	1,282	623	2,514	71	24,511	4,610	1,659	18,234	8
2012	- 15,475	10,926	5,409	1,134	1,453	535	2,320	75	26,401	4,530	1,786	20,068	17
2013	- 20,230	10,996	5,214	1,086	1,407	853	2,275	162	31,226	4,328	1,798	25,072	28
2014	- 21,111	9,773	5,122	1,111	899	397	2,186	58	30,885	4,446	3,658	22,776	4
2015	- 22,020	9,083	4,951	1,285	840	51	1,915	40	31,103	5,121	3,731	21,944	308
2016	- 18,037	8,546	5,061	1,030	1,141	94	945	275	26,583	5,183	3,912	17,350	137
2017	- 17,120	7,733	4,769	1,025	931	237	485	285	24,853	5,071	1,997	17,585	200
2018	- 21,071	9,239	5,166	1,001	1,127	363	1,168	413	30,310	4,993	2,036	23,182	100
2019	- 21,814	9,204	4,799	1,021	1,259	452	1,335	337	31,018	5,110	2,198	23,639	72
2020	- 23,766	9,237	4,649	966	1,249	668	1,553	152	33,003	4,831	2,052	26,037	83
2018 Q1	- 6,712	2,148	506	241	561	104	652	84	8,860	1,204	645	7,010	0
Q2	- 4,806	1,092	46	254	245	163	261	123	5,898	1,272	412	4,214	0
Q3	- 6,562	583	167	229	163	-	17	6	7,145	1,146	506	5,420	73
Q4	- 2,990	5,417	4,447	277	158	96	238	200	8,407	1,371	472	6,537	27
2019 Q1	- 9,711	1,797	109	251	564	173	684	15	11,509	1,255	854	9,399	1
Q2	- 4,916	1,192	68	231	299	142	353	99	6,108	1,155	418	4,534	1
Q3	- 7,211	720	22	272	205	73	98	50	7,931	1,360	548	5,997	26
Q4	+ 24	5,495	4,600	267	191	64	199	173	5,470	1,340	378	3,708	44
2020 Q1	- 7,895	1,815	108	246	631	181	604	45	9,710	1,229	678	7,800	2
Q2	- 5,653	1,340	45	232	241	232	545	46	6,993	1,159	628	5,197	9
Q3	- 4,609	635	20	227	259	81	49	0	5,244	1,136	376	3,694	39
Q4	- 5,609	5,447	4,475	261	118	174	356	61	11,056	1,307	370	9,345	34
2018 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
Nov.	- 4,640	265	8	96	0	0	100	61	4,905	481	9	4,416	0
Dec.	+ 1,526	5,025	4,463	83	113	174	191	-	3,499	417	172	2,910	2

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

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

### III. Capital account

€ million

Period	Capital account											
	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	
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
2020	52,137	55,384	- 3,247	48,307	47,976	+ 331	3,830	7,408	3,669	21	3,739	85
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
Q4	20,928	23,086	- 2,158	20,134	19,667	+ 467	794	3,419	2,198	-	1,222	71
2018 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.	3,819	5,107	- 1,287	3,683	4,461	- 778	137	646	345	-	301	-
Nov.	3,157	4,067	- 910	2,896	3,289	- 393	261	778	379	-	399	65
Dec.	13,952	13,912	+ 39	13,555	11,916	+ 1,639	396	1,996	1,474	-	522	7

#### 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
2020	+ 720,557	+ 121,057	+ 180,543	+ 98,443	+ 320,565	- 51	+ 466,553	+ 95,404	+ 137,730	+ 233,419	+ 254,004

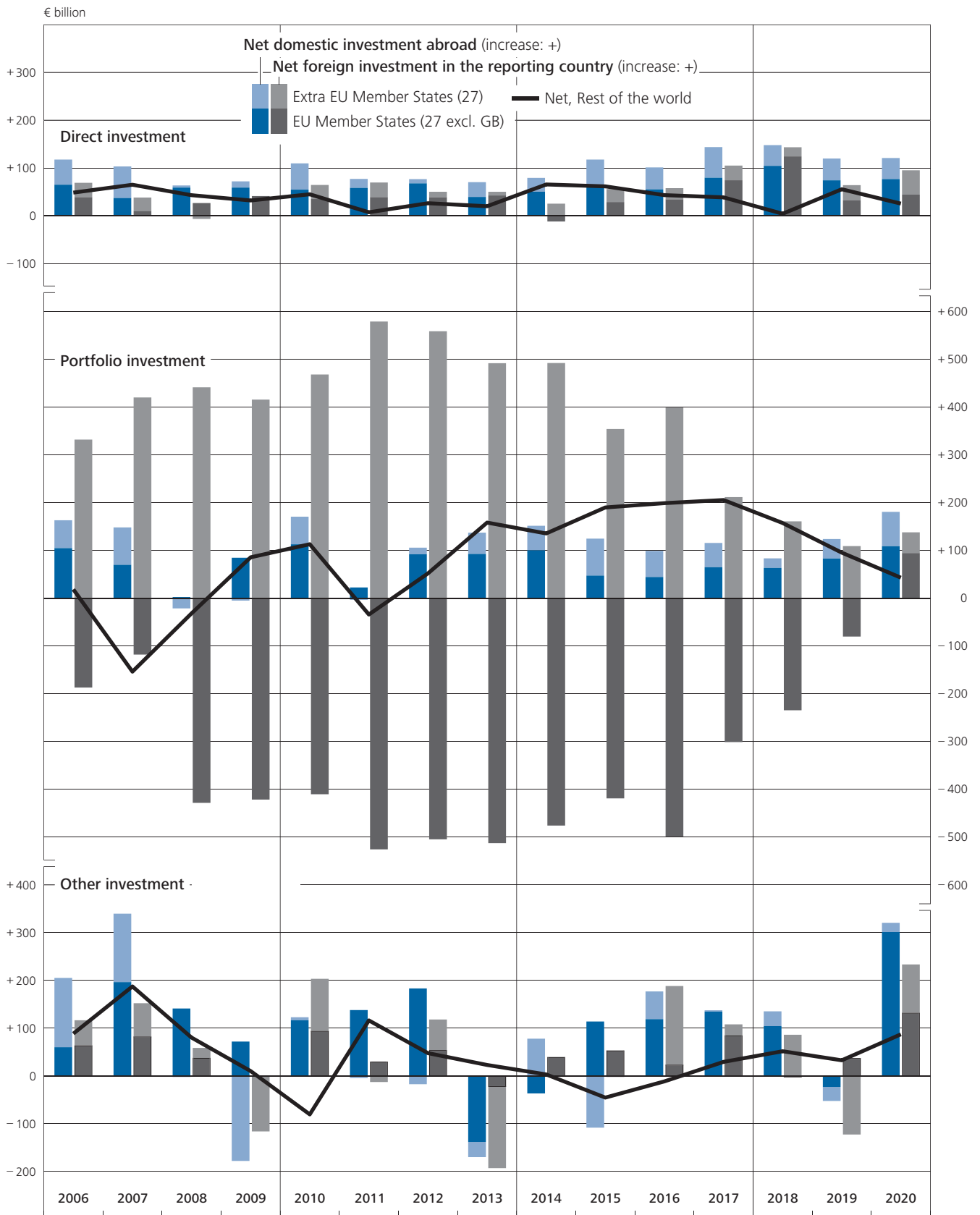
\* For a further breakdown, see tables IV. 1b) to 1d). With the exception of table IV. 2b), excl. reserve assets. 1 For a definition of direct investment, see table IV. 1b). 2 Balance of transactions arising from options and financial futures contracts.



IV. Financial account

1. Overview

a) Total



## IV. Financial account

### 1. Overview

#### b) Direct investment \*

€ million

Period	Domestic direct investment abroad (increase: +)													
	Equity							Debt instruments						
	Total	Total	Equity in the narrower sense			Reinvest-ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to foreign			Trade credits and advances to foreign		
			New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2006	+ 117,812	+ 98,840	126,149	52,282	+ 73,868	+ 28,286	- 3,314	+ 18,972	+ 8,509	+ 4,407	+ 1,338	+ 3,985	+ 734	-
2007	+ 103,446	+ 79,105	190,368	145,036	+ 45,332	+ 30,865	+ 2,907	+ 24,341	+ 19,376	+ 1,789	- 260	+ 3,242	+ 193	-
2008	+ 63,620	+ 31,107	143,851	97,167	+ 46,684	- 21,011	+ 5,433	+ 32,513	+ 29,507	+ 3,521	- 2,133	+ 1,548	+ 70	-
2009	+ 72,192	+ 64,669	107,671	62,502	+ 45,169	+ 15,774	+ 3,727	+ 7,522	+ 13,604	- 2,732	+ 923	- 4,201	- 73	-
2010	+ 109,844	+ 76,221	99,602	45,117	+ 54,486	+ 19,962	+ 1,774	+ 33,623	+ 12,950	+ 4,537	+ 5,652	+ 9,702	+ 781	-
2011	+ 77,306	+ 62,400	88,652	56,074	+ 32,578	+ 31,348	- 1,526	+ 14,906	+ 3,999	+ 371	+ 1,411	+ 6,939	+ 2,186	-
2012	+ 76,835	+ 61,853	90,478	50,650	+ 39,828	+ 20,009	+ 2,017	+ 14,982	+ 6,804	+ 3,174	- 1,614	+ 6,090	+ 530	-
2013	+ 70,516	+ 43,980	100,904	76,414	+ 24,490	+ 17,947	+ 1,543	+ 26,536	+ 18,341	+ 5,517	- 2,298	- 423	+ 955	+ 4,445
2014	+ 79,463	+ 52,037	95,059	63,002	+ 32,057	+ 19,462	+ 519	+ 27,425	+ 15,470	+ 11,754	- 456	- 326	- 1,265	+ 2,247
2015	+ 117,819	+ 75,962	96,561	42,802	+ 53,759	+ 22,407	- 203	+ 41,857	+ 25,932	+ 5,767	+ 3,991	+ 3,452	- 1,299	+ 4,014
2016	+ 101,376	+ 85,017	96,978	45,679	+ 51,298	+ 32,443	+ 1,276	+ 16,359	- 638	+ 905	+ 5,176	+ 4,130	+ 1,301	+ 5,484
2017	+ 143,931	+ 92,843	126,649	67,976	+ 58,673	+ 32,233	+ 1,938	+ 51,088	+ 21,461	+ 8,404	+ 8,779	+ 10,370	+ 630	+ 1,444
2018	+ 148,042	+ 147,471	209,420	99,193	+ 110,227	+ 34,769	+ 2,475	+ 571	- 8,926	+ 408	+ 8,315	+ 1,195	- 413	- 8
2019	+ 119,972	+ 105,956	102,365	41,368	+ 60,998	+ 40,983	+ 3,976	+ 14,016	+ 13,677	- 1,970	+ 4,078	+ 1,430	+ 295	- 3,494
2020	+ 121,057	+ 92,591	95,080	39,136	+ 55,944	+ 29,142	+ 7,505	+ 28,466	- 552	+ 12,327	+ 13,680	+ 2,454	+ 800	- 242
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
Q4	+ 46,186	+ 15,805	24,717	9,057	+ 15,660	- 1,949	+ 2,094	+ 30,381	+ 1,406	+ 5,437	+ 15,995	+ 3,402	+ 417	+ 3,724
2018 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.	+ 13,140	+ 3,202	2,474	4,410	- 1,936	+ 4,657	+ 481	+ 9,938	- 1,293	+ 4,932	+ 1,475	+ 3,185	+ 44	+ 1,595
Nov.	+ 34,811	+ 12,596	10,134	1,888	+ 8,246	+ 3,910	+ 439	+ 22,215	+ 3,191	+ 11,873	+ 12,262	+ 993	- 42	+ 320
Dec.	- 1,765	+ 7	12,108	2,759	+ 9,349	- 10,516	+ 1,174	- 1,771	+ 5,890	- 11,368	+ 2,258	- 776	+ 415	+ 1,809

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

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

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Equity in the narrower sense				Reinvest-ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to domestic			Trade credits and advances to domestic			
	Total	New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 69,166	+ 29,382	62,500	39,132	+ 23,368	- 368	+ 6,382	+ 39,784	+ 6,436	+ 18,577	+ 9,650	+ 4,037	+ 1,084	-	2006
+ 38,340	+ 46,419	87,582	55,197	+ 32,385	+ 5,474	+ 8,560	- 8,079	- 1,972	- 23,058	+ 14,979	+ 1,162	+ 810	-	2007
+ 20,352	+ 3,489	50,501	26,617	+ 23,884	- 22,521	+ 2,126	+ 16,863	+ 6,492	+ 10,696	+ 3,283	- 4,125	+ 517	-	2008
+ 39,989	- 1,525	31,906	21,802	+ 10,104	- 11,417	- 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	- 988	+ 639	-	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	-	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013
+ 13,765	+ 21,580	52,754	34,123	+ 18,631	+ 3,230	- 280	- 7,816	- 13,939	+ 89	+ 2,960	- 356	- 268	+ 3,699	2014
+ 56,094	+ 17,091	44,122	25,072	+ 19,050	- 2,981	+ 1,023	+ 39,003	+ 10,048	+ 10,516	+ 9,278	+ 82	+ 3,798	+ 5,281	2015
+ 57,986	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,212	+ 4,937	+ 31,615	- 7	+ 908	+ 2,321	+ 4,438	2016
+ 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
+ 95,404	+ 32,579	46,516	23,151	+ 23,366	+ 8,235	+ 978	+ 62,825	+ 8,221	+ 31,585	+ 21,937	- 896	+ 779	+ 1,200	2020
+ 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
+ 35,350	+ 14,860	19,957	3,825	+ 16,133	- 1,154	- 119	+ 20,490	- 5,777	- 2,548	+ 25,088	+ 108	+ 219	+ 3,399	Q4
+ 6,674	+ 1,843	2,050	497	+ 1,552	- 178	+ 469	+ 4,831	+ 3,167	+ 3,097	+ 2,528	+ 499	- 2,140	- 2,321	2018 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.
+ 7,839	+ 4,587	4,073	781	+ 3,293	+ 1,124	+ 171	+ 3,252	- 4,548	+ 2,993	+ 682	+ 531	+ 2,289	+ 1,305	Oct.
+ 30,881	+ 9,076	12,423	2,675	+ 9,748	- 626	- 47	+ 21,806	+ 12,216	- 3,754	+ 12,183	+ 369	+ 926	- 135	Nov.
- 3,371	+ 1,197	3,461	369	+ 3,092	- 1,652	- 243	- 4,568	- 13,445	- 1,787	+ 12,223	- 792	- 2,996	+ 2,229	Dec.

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). <sup>2</sup> Mainly real

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

#### IV. Financial account

##### 1. Overview

###### c) Portfolio investment

€ million

Period	Domestic investment in foreign securities (increase: +)												
	Total			Shares 1			Investment fund shares 2						
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	of which: Money market fund shares			
1	2	3	4	5	6	7	8	9	10	Purchases	Sales	Net	
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
2020	+ 42,813	8,839,274	8,658,730	+ 180,543	3,408,724	3,343,008	+ 65,716	772,219	713,942	+ 58,277	130,264	113,631	+ 16,633
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	1,819,688	1,775,283	+ 44,406	700,136	681,259	+ 18,877	154,293	126,980	+ 27,313	32,292	20,641	+ 11,651
Q4	+ 173,420	2,532,784	2,464,603	+ 68,181	961,225	938,343	+ 22,881	197,182	166,476	+ 30,706	37,411	28,615	+ 8,796
2018 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.	+ 75,201	737,611	711,140	+ 26,472	246,922	242,694	+ 4,228	51,169	47,437	+ 3,731	7,924	7,615	+ 309
Nov.	+ 18,131	857,994	845,428	+ 12,566	331,925	323,201	+ 8,725	72,019	62,517	+ 9,502	10,306	9,867	+ 439
Dec.	+ 80,089	937,179	908,035	+ 29,144	382,378	372,449	+ 9,929	73,994	56,522	+ 17,473	19,182	11,133	+ 8,049

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

#### IV. Financial account

##### 1. Overview

##### c) Portfolio investment

€ million

Short-term debt securities <sup>3</sup>			Long-term debt securities <sup>4</sup>									Period
Purchases	Sales	Net	Total			Denominated in euro <sup>5</sup>			Denominated in foreign currency			
			Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	
23	24	25	14	15	16	17	18	19	20	21	22	
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
943,854	941,790	+ 2,064	3,714,477	3,659,990	+ 54,486	2,447,101	2,427,802	+ 19,299	1,267,376	1,232,188	+ 35,188	2020
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	143,398	+ 3,723	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	318,428	313,398	+ 5,030	Q2
190,926	191,870	- 944	774,334	775,173	- 839	464,033	482,490	- 18,457	310,300	292,683	+ 17,617	Q3
274,443	276,332	- 1,889	1,099,934	1,083,451	+ 16,483	773,195	765,541	+ 7,654	326,739	317,910	+ 8,828	Q4
41,491	38,475	+ 3,016	117,058	113,531	+ 3,527	92,743	89,829	+ 2,915	24,315	23,703	+ 612	2018 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	249,905	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.
69,907	66,616	+ 3,291	369,614	354,393	+ 15,221	266,168	254,750	+ 11,418	103,446	99,643	+ 3,803	Oct.
78,113	79,672	- 1,559	375,936	380,038	- 4,102	258,936	265,216	- 6,280	117,000	114,823	+ 2,177	Nov.
126,424	130,044	- 3,621	354,383	349,020	+ 5,363	248,091	245,575	+ 2,516	106,292	103,445	+ 2,847	Dec.

#### IV. Financial account

##### 1. Overview c) Portfolio investment

€ million

Period	Foreign investment in domestic securities (increase: +)														
	Total			Shares <sup>1</sup>			Investment fund shares			Short-term debt securities <sup>2</sup>					
	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Total			Public issuers		
										Purchases	Sales	Net	Purchases	Sales	
26	27	28	29	30	31	32	33	34	35	36	37	38	39		
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	
2020	4,122,278	3,984,547	+ 137,730	1,630,441	1,645,935	- 15,494	128,401	127,481	+ 921	1,102,789	1,027,783	+ 75,007	391,819	315,096	
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	
Q4	898,830	1,004,070	- 105,239	377,490	378,475	- 985	32,910	31,074	+ 1,835	242,791	275,997	- 33,206	74,706	93,410	
2018 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	15,444	17,852	
Nov.	244,496	236,890	+ 7,706	112,555	112,465	+ 90	8,192	8,202	- 10	55,961	54,921	+ 1,040	11,644	9,977	
Dec.	212,396	285,697	- 73,301	105,414	144,429	- 39,015	9,469	9,025	+ 444	38,072	49,575	- 11,503	9,316	15,240	
2019 Jan.	279,191	256,013	+ 23,178	96,512	98,114	- 1,602	8,076	9,129	- 1,054	72,214	62,387	+ 9,827	18,507	11,334	
Feb.	263,581	253,400	+ 10,181	91,979	93,441	- 1,461	6,324	8,381	- 2,056	67,050	71,729	- 4,679	17,039	18,530	
Mar.	293,066	269,978	+ 23,087	116,942	117,017	- 75	8,590	9,373	- 783	70,257	53,113	+ 17,144	14,398	9,389	
Apr.	275,013	286,860	- 11,846	117,898	118,881	- 983	8,303	8,603	- 300	74,360	84,846	- 10,487	15,594	21,221	
May	317,972	292,258	+ 25,714	145,963	147,373	- 1,409	8,858	10,307	- 1,449	78,288	68,413	+ 9,876	14,468	11,817	
June	287,782	290,679	- 2,897	118,707	117,948	+ 760	9,013	8,462	+ 551	61,360	67,137	- 5,777	11,990	16,133	
July	281,573	284,069	- 2,497	111,500	109,984	+ 1,516	8,007	8,488	- 480	79,385	76,858	+ 2,528	18,409	15,257	
Aug.	273,073	267,764	+ 5,309	110,426	111,681	- 1,255	8,781	9,018	- 236	85,242	79,372	+ 5,870	21,329	18,579	
Sep.	289,820	292,831	- 3,012	112,976	112,058	+ 918	7,768	8,323	- 555	65,447	65,828	- 380	12,755	11,068	
Oct.	284,307	310,906	- 26,598	122,792	123,689	- 897	10,826	10,375	+ 451	79,325	96,852	- 17,527	14,683	23,667	
Nov.	273,226	256,881	+ 16,345	116,881	117,096	- 215	9,679	9,544	+ 135	66,959	57,386	+ 9,573	13,177	11,811	
Dec.	222,092	250,576	- 28,485	111,768	113,458	- 1,689	10,292	9,478	+ 815	48,603	57,647	- 9,045	10,830	17,553	
2020 Jan.	329,777	297,077	+ 32,700	117,153	117,264	- 110	11,170	11,709	- 539	89,678	71,232	+ 18,446	30,528	13,272	
Feb.	316,690	305,199	+ 11,491	137,693	135,875	+ 1,817	10,527	10,557	- 31	85,120	86,742	- 1,623	23,435	24,947	
Mar.	465,893	460,853	+ 5,040	241,727	249,554	- 7,827	21,597	21,825	- 228	82,828	72,800	+ 10,028	22,345	17,043	
Apr.	350,944	360,064	- 9,120	129,776	135,664	- 5,887	9,181	8,954	+ 227	99,961	94,746	+ 5,215	38,901	29,896	
May	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.	298,138	346,868	- 48,729	112,007	112,495	- 488	8,807	9,187	- 380	84,695	96,246	- 11,551	27,022	28,499	
Nov.	311,602	317,167	- 5,565	134,874	135,213	- 339	11,274	10,434	+ 839	80,695	87,277	- 6,582	23,287	29,424	
Dec.	289,091	340,035	- 50,945	130,609	130,768	- 158	12,829	11,453	+ 1,376	77,401	92,474	- 15,072	24,397	35,487	

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

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

#### IV. Financial account

#### 1. Overview

#### c) Portfolio investment

€ million

													Long-term debt securities <sup>3</sup>	
Private issuers				Total			Public issuers <sup>4</sup>			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		
- 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	
+ 76,723	710,971	712,687	- 1,716	1,260,646	1,183,349	+ 77,297	723,174	721,172	+ 2,002	537,472	462,177	+ 75,295	2020	
+ 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	
- 18,704	168,085	182,587	- 14,501	245,639	318,523	- 72,884	157,332	196,338	- 39,007	88,307	122,185	- 33,877	Q4	
+ 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	2018 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	+ 18,697	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	57,673	67,747	- 10,074	92,630	128,940	- 36,311	60,774	75,063	- 14,289	31,856	53,878	- 22,022	Oct.	
- 6,137	57,408	57,853	- 445	84,758	84,242	+ 516	49,798	53,086	- 3,288	34,961	31,157	+ 3,804	Nov.	
- 11,090	53,004	56,987	- 3,982	68,251	105,341	- 37,089	46,761	68,190	- 21,430	21,490	37,150	- 15,660	Dec.	

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
2006	+ 88,598	+ 205,199	+ 92,093	+ 97,558	+ 26,068	+ 71,490	+ 2,601	+ 1,094	+ 1,507	- 8,066	- 3	- 8,064
2007	+ 187,365	+ 339,615	+ 141,939	+ 150,277	+ 53,695	+ 96,582	- 7,703	- 8,599	+ 897	- 636	+ 241	- 877
2008	+ 80,343	+ 139,078	+ 118,438	+ 115,016	- 28,982	+ 143,998	+ 4,136	+ 483	+ 3,653	- 715	- 247	- 468
2009	+ 10,248	- 105,796	- 47,533	- 56,376	- 30,496	- 25,880	+ 6,417	- 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	- 80,388	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	- 2,294	+ 2,613
2012	+ 47,748	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	- 169,814	- 36,981	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	+ 2,740	+ 5,709
2014	+ 3,227	+ 41,497	- 14,375	- 7,901	- 12,308	+ 4,407	- 7,176	+ 378	- 7,554	+ 702	+ 2,438	- 1,736
2015	- 45,239	+ 5,829	- 12,540	- 4,773	- 5,245	+ 472	+ 963	- 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	+ 23,107	+ 13,023	+ 8,084	+ 3,386	+ 3,725	- 339	- 1,411	+ 833	- 2,244
2020	+ 87,146	+ 320,565	+ 32,138	+ 17,234	+ 9,799	+ 7,435	+ 15,980	+ 10,780	+ 5,200	.	+ 526	.
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	- 3,843	- 9,842	- 8,666	- 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	.
Q4	- 100,956	- 51,493	+ 4,708	- 1,544	- 3,718	+ 2,174	+ 9,463	+ 5,235	+ 4,228	.	- 2,624	.
2018 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.	- 52,296	- 93,346	+ 8,369	+ 8,189	+ 7,017	+ 1,172	+ 668	- 150	+ 818	.	- 297	.
Nov.	- 19,255	+ 35,109	+ 15,894	+ 3,565	+ 2,849	+ 716	+ 12,439	+ 11,095	+ 1,344	.	+ 7	.
Dec.	- 29,406	+ 6,744	- 19,555	- 13,298	- 13,584	+ 286	- 3,644	- 5,710	+ 2,066	.	- 2,334	.

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

domestic creditor belongs. 4 Sectors classified into respective groups of countries, see "Explanatory notes and lists". 5 Short-term: original maturity of up to one year. 6 Long-term: original maturity of more than one year or unlimited. 7 Mainly TARGET



IV. Financial account

1. Overview

d) Other investment

€ million

		Currency and deposits 1, 3					Trade credits and advances 8			Insurance, pension schemes, and standardised guarantee schemes	Other accounts receivable 3		
Bundesbank		Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7	Trade credits and advances 8			Other equity 9	Total	of which: Enterprises and households 4	
Total													
	13	14	15	16	17	18	19	20	21	22	23	Period	
-	+	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	
.	+	280,559	- 21,831	+ 57,471	+ 1,810	+ 243,109	- 11,627	- 1,226	+ 20,793	- 73	+ 836	2020	
-	+	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	
.	-	63,875	- 47,746	- 34,261	- 2,939	+ 21,071	- 1,764	- 250	+ 6,111	+ 50	+ 160	Q4	
-	-	50,547	- 133	+ 11,376	- 320	- 61,469	- 1,122	+ 436	+ 937	+ 35	+ 41	2018 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.	
.	-	106,640	- 20,077	- 16,145	- 229	- 70,188	+ 3,415	- 48	+ 1,517	+ 40	+ 44	Oct.	
.	+	14,802	- 1,660	+ 742	- 1,053	+ 16,772	+ 3,167	- 74	+ 1,392	- 71	+ 34	Nov.	
.	+	27,963	- 26,009	- 18,858	- 1,657	+ 74,487	- 4,818	- 128	+ 3,202	+ 81	+ 83	Dec.	

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

recorded under direct investment and portfolio investment.

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Other foreign investment in the reporting country (increase: +)										
Period	Loans 1, 2, 3								Currency and	
	Total	Total 4	of which:							Total
			Enterprises and households 5			General government				
			Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7		
24	25	26	27	28	29	30	31	32		
2006	+ 116,601	+ 36,229	+ 38,036	+ 6,400	+ 31,636	- 1,808	- 2,642	+ 835	+ 77,123	
2007	+ 152,250	+ 30,198	+ 32,763	+ 11,648	+ 21,115	- 2,564	+ 627	- 3,191	+ 115,215	
2008	+ 58,736	+ 43,912	+ 39,420	+ 11,953	+ 27,467	+ 4,491	+ 5,652	- 1,160	+ 1,988	
2009	- 116,044	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682	
2010	+ 203,323	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110	
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726	
2012	+ 118,177	- 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	- 67,102	+ 36,343	+ 142,757	
2013	- 192,852	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369	
2014	+ 38,270	+ 2,366	+ 9,346	+ 12,945	- 3,599	- 6,980	- 6,076	- 905	+ 26,188	
2015	+ 51,068	- 6,267	+ 6,967	- 2,581	+ 9,548	- 13,234	- 9,394	- 3,840	+ 43,848	
2016	+ 188,283	- 6,692	- 3,854	- 9,442	+ 5,588	- 2,838	+ 1,986	- 4,824	+ 197,891	
2017	+ 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	
2020	+ 233,419	+ 14,364	+ 25,082	+ 20,136	+ 4,946	- 10,718	- 10,434	- 284	+ 216,696	
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	
Q4	+ 49,463	- 10,993	- 7,970	- 6,253	- 1,717	- 3,023	- 2,461	- 562	+ 58,644	
2018 July	- 14,143	+ 9,262	+ 8,593	+ 7,684	+ 908	+ 669	+ 689	- 20	- 22,704	
Aug.	- 19,659	- 457	- 1,446	+ 2,208	- 3,654	+ 989	+ 989	+ 0	- 16,245	
Sep.	+ 46,038	+ 6,470	+ 7,024	+ 5,844	+ 1,180	- 554	- 686	+ 132	+ 32,832	
Oct.	- 39,126	+ 5,612	- 7,285	- 6,779	- 506	+ 1,673	+ 1,663	+ 10	- 34,809	
Nov.	- 5,262	+ 3,453	+ 4,454	+ 4,947	- 492	+ 1,001	+ 1,323	+ 322	- 10,756	
Dec.	- 4,098	- 10,934	- 12,044	- 12,157	+ 114	+ 1,109	+ 1,059	+ 50	+ 20,848	
2019 Jan.	- 51,227	+ 4,613	+ 6,606	+ 4,331	+ 2,275	- 1,993	- 2,666	+ 673	- 53,883	
Feb.	- 15,295	- 4,467	- 5,557	- 5,223	- 334	+ 1,090	+ 1,090	+ 0	- 18,485	
Mar.	+ 91,656	+ 24,873	+ 22,021	+ 21,983	+ 37	+ 2,853	+ 2,855	- 2	+ 59,703	
Apr.	- 7,909	- 6,136	- 5,929	- 6,648	+ 719	- 207	- 150	- 57	+ 5,490	
May	- 16,907	+ 3,061	+ 1,817	+ 3,122	- 1,305	+ 1,244	+ 1,245	- 1	- 19,837	
June	+ 49,593	+ 5,934	+ 4,529	+ 4,360	+ 169	+ 1,405	+ 1,411	- 6	+ 43,537	
July	- 61,850	- 10,676	- 7,360	- 10,673	+ 3,312	- 3,316	- 3,222	- 94	- 53,779	
Aug.	+ 32,576	- 2,989	- 8,438	- 7,584	- 854	+ 5,449	+ 5,120	+ 329	+ 36,120	
Sep.	- 3,975	+ 9,723	+ 11,090	+ 10,826	+ 264	- 1,366	- 1,220	- 146	- 19,384	
Oct.	- 40,786	- 6,626	- 4,822	- 5,863	+ 1,040	- 1,804	- 1,311	- 493	- 35,064	
Nov.	- 8,004	- 112	+ 1,244	+ 2,175	- 931	- 1,356	- 1,436	+ 80	- 7,728	
Dec.	- 52,965	- 2,131	- 143	- 1,125	+ 982	- 1,988	- 1,966	- 22	- 44,003	
2020 Jan.	- 472	+ 2,469	- 1,366	+ 255	- 1,622	+ 3,835	+ 3,234	+ 601	- 2,862	
Feb.	+ 39,281	+ 17,079	+ 16,076	+ 12,795	+ 3,281	+ 1,003	+ 984	+ 19	+ 16,876	
Mar.	+ 116,922	+ 4,841	+ 7,875	+ 6,447	+ 1,427	- 3,034	- 3,000	- 33	+ 112,147	
Apr.	+ 36,674	+ 34,892	+ 35,771	+ 36,445	- 674	- 879	- 859	- 20	+ 7,784	
May	- 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.	- 41,051	- 15,624	- 11,501	- 11,063	- 439	- 4,123	- 4,028	- 95	- 31,250	
Nov.	+ 54,364	+ 19,982	+ 20,821	+ 22,351	- 1,530	- 839	- 717	- 122	+ 26,543	
Dec.	+ 36,150	- 15,351	- 17,290	- 17,541	+ 251	+ 1,939	+ 2,285	- 346	+ 63,350	

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

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

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

deposits 1, 3				Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3			Period
Monetary financial institutions 5			Bundesbank				Total 10	of which: Monetary financial institutions 5		
Total	Short-term 6	Long-term 7						Total 10		
33	34	35	36	37	38	39	40	41		
+ 57,542	+ 72,397	- 14,855	+ 19,582	+ 8,308	- 7,087	+ 329	+ 1,699	+ 2	2006	
+ 73,097	+ 87,413	- 14,316	+ 42,118	+ 11,342	- 5,041	+ 730	- 193	+ 642	2007	
- 59,484	- 70,071	+ 10,587	+ 61,472	+ 6,759	+ 2,359	+ 968	+ 2,749	+ 1,009	2008	
- 115,907	- 91,024	- 24,883	- 2,776	+ 1,317	- 1,645	+ 384	- 2,068	+ 546	2009	
+ 76,318	+ 82,052	- 5,734	+ 24,792	+ 481	+ 8,966	- 204	- 661	+ 21	2010	
- 96,875	- 78,340	- 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	- 869	+ 166	2011	
+ 51,239	+ 61,758	- 10,520	+ 91,518	- 858	+ 4,716	+ 196	+ 344	+ 296	2012	
- 158,474	- 141,699	- 16,776	- 22,895	+ 3,328	+ 1,864	+ 446	- 23	- 291	2013	
+ 32,462	+ 47,039	- 14,577	- 6,273	+ 302	+ 8,164	- 8	+ 1,258	- 54	2014	
- 40,522	- 21,630	- 18,891	+ 84,369	+ 2,106	+ 10,023	- 113	+ 1,472	- 680	2015	
+ 87,042	+ 80,968	+ 6,074	+ 110,849	+ 4,836	- 5,014	- 230	- 2,507	+ 149	2016	
+ 18,088	+ 9,935	+ 8,153	+ 77,156	+ 2,291	- 840	- 110	+ 451	- 590	2017	
- 35,920	- 27,469	- 8,450	+ 101,646	+ 4,712	+ 884	+ 189	+ 2,535	+ 0	2018	
- 10,012	- 20,978	+ 10,966	- 97,299	+ 2,507	+ 4,054	+ 235	+ 355	+ 1	2019	
+ 108,245	+ 74,663	+ 33,582	+ 108,450	- 1,134	+ 2,987	+ 400	+ 106	- 3	2020	
+ 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	
- 73,209	- 83,738	+ 10,529	+ 131,853	+ 2,788	+ 747	+ 182	- 1,904	+ 0	Q4	
+ 11,858	+ 9,548	+ 2,310	- 34,562	- 1,303	+ 74	- 81	+ 610	- 0	2018 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.	
- 859	- 2,811	+ 1,952	- 30,391	+ 4,367	+ 249	+ 22	+ 1,185	+ 0	Oct.	
+ 19,905	+ 12,706	+ 7,199	+ 6,638	+ 4,470	+ 249	+ 56	+ 3,064	- 0	Nov.	
- 92,255	- 93,633	+ 1,378	+ 155,605	- 6,049	+ 249	+ 104	- 6,153	- 0	Dec.	

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

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

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

###### a) Sectoral classification \*

€ million

Period	Net domestic investment abroad (increase: +)													
	Total	Monetary financial institutions 1					Enterprises and households 1				General government	Bundesbank		
		Total	of which:			Total 2	of which:			Portfolio investment and other investment 2		Total	Portfolio investment and other investment	Reserve assets
			Total 2	Direct investment	Portfolio investment		Other investment	Direct investment	Portfolio investment		Other investment			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2006	+ 157,142	+ 487,541	+ 354,494	+ 26,430	+ 118,239	+ 206,305	+ 161,470	+ 91,382	+ 44,654	+ 24,451	- 1,068	- 27,356	- 24,421	- 2,934
2007	+ 183,169	+ 675,584	+ 400,271	- 10,072	+ 139,654	+ 225,214	+ 215,433	+ 113,518	+ 6,719	+ 57,102	- 8,426	+ 68,306	+ 67,352	+ 953
2008	+ 121,336	+ 213,156	+ 24,861	- 4,212	- 56,459	+ 71,186	+ 144,552	+ 67,832	+ 37,227	+ 26,188	- 2,896	+ 46,639	+ 44,631	+ 2,008
2009	+ 129,693	+ 47,518	- 225,286	+ 11,400	- 52,185	- 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	- 6	+ 74,708	+ 66,060	+ 8,648
2010	+ 92,757	+ 418,365	- 182,924	+ 11,944	- 65,530	- 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 166,806	+ 1,613
2011	+ 120,857	+ 261,157	- 69,250	+ 1,107	- 38,943	- 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 173,869	+ 2,836
2012	+ 151,417	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 190,909	+ 1,297
2013	+ 226,014	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	- 156,162	+ 838
2014	+ 240,258	+ 308,361	+ 123,572	+ 415	+ 19,816	+ 76,296	+ 239,641	+ 79,048	+ 151,354	- 2,263	+ 7,103	- 61,954	- 59,390	- 2,564
2015	+ 234,392	+ 276,351	- 70,937	- 3,892	- 2,099	- 90,285	+ 244,840	+ 121,711	+ 133,091	- 15,010	- 16,856	+ 119,304	+ 121,517	- 2,213
2016	+ 261,123	+ 407,469	+ 8,116	- 920	- 27,689	+ 18,493	+ 228,796	+ 102,296	+ 127,131	- 11,004	- 5,563	+ 176,120	+ 174,435	+ 1,686
2017	+ 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
2020	+ 254,004	+ 720,557	+ 49,298	- 507	+ 3,102	- 4,588	+ 421,645	+ 121,564	+ 171,930	+ 80,999	+ 1,959	+ 247,655	+ 247,706	- 51
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
Q4	+ 92,747	+ 72,320	- 43,626	- 1,564	+ 2,250	- 49,272	+ 99,387	+ 47,749	+ 65,393	- 17,394	- 5,600	+ 22,159	+ 21,312	+ 848
2018 July	+ 6,223	- 16,437	+ 11,741	+ 422	+ 284	+ 10,408	+ 34,407	+ 9,192	+ 11,688	+ 12,689	- 1,094	- 61,492	- 61,757	+ 266
Aug.	+ 23,333	+ 10,045	+ 6,892	+ 236	+ 4,795	- 2,487	+ 5,306	+ 4,399	+ 6,166	+ 6,323	+ 189	- 2,343	- 1,703	- 640
Sep.	+ 11,420	+ 71,388	- 1,766	- 499	+ 2,757	- 6,751	+ 30,957	+ 12,340	+ 4,709	+ 12,779	- 3,026	+ 45,224	+ 45,342	- 119
Oct.	+ 3,533	- 27,339	+ 14,057	+ 175	- 714	+ 14,959	- 13,070	- 3,376	- 6,104	- 2,359	+ 237	- 28,562	- 29,263	+ 700
Nov.	+ 25,067	+ 49,374	+ 3,294	+ 559	+ 2,037	- 3,219	+ 28,111	+ 2,151	+ 5,836	+ 18,236	+ 187	+ 17,782	+ 17,906	- 124
Dec.	+ 29,401	- 3,076	- 14,572	+ 66	- 3,026	- 10,239	- 8,240	+ 5,553	- 2,449	- 9,009	- 326	+ 20,062	+ 20,078	- 17
2019 Jan.	+ 16,856	- 9,387	+ 40,991	+ 52	+ 1,878	+ 38,708	+ 39,901	+ 20,758	+ 20,853	- 2,442	- 25	- 90,254	- 90,412	+ 158
Feb.	+ 15,799	+ 24,032	- 3,168	+ 450	+ 7,580	- 13,642	+ 24,850	+ 8,398	+ 12,061	+ 2,925	- 704	+ 3,053	+ 2,942	+ 112
Mar.	+ 7,836	+ 126,256	+ 26,004	+ 241	- 1,828	+ 26,029	+ 34,002	+ 24,832	+ 1,680	+ 7,471	+ 4,010	+ 62,241	+ 62,574	- 333
Apr.	+ 20,138	+ 16,844	+ 24,110	+ 1,316	- 1,476	+ 21,613	+ 19,120	+ 17,255	+ 9,829	- 10,450	- 3,992	- 22,394	- 22,941	+ 547
May	+ 5,567	+ 20,593	- 2,844	+ 698	+ 572	- 3,874	+ 3,879	+ 8,401	+ 946	- 6,833	+ 2,789	+ 16,769	+ 16,587	+ 182
June	+ 16,892	+ 64,224	+ 24,889	+ 328	+ 5,466	+ 16,642	+ 30,260	+ 1,605	+ 12,399	+ 13,915	+ 1,995	+ 7,080	+ 7,365	- 285
July	+ 8,459	- 56,477	+ 10,466	- 1,098	+ 1,775	+ 7,786	+ 6,928	+ 71	+ 11,016	- 4,952	- 1,071	- 72,800	- 73,148	+ 348
Aug.	+ 8,178	+ 48,559	+ 16,564	+ 209	+ 4,040	+ 10,899	- 3,127	- 1,951	+ 1,694	- 3,670	+ 7,292	+ 27,830	+ 27,075	+ 755
Sep.	+ 12,970	+ 27,924	- 22,188	- 132	- 1,257	- 22,295	+ 39,757	+ 15,066	+ 9,640	+ 18,583	- 3,081	+ 13,437	+ 14,889	- 1,452
Oct.	+ 32,238	- 36,997	+ 22,752	- 64	- 3,919	+ 24,840	+ 25,577	+ 12,466	+ 10,904	+ 1,947	- 5,803	- 79,524	- 79,417	- 107
Nov.	+ 34,837	+ 52,108	- 15,913	+ 74	+ 3,362	- 21,116	+ 33,635	+ 14,054	+ 12,703	+ 7,146	+ 740	+ 33,646	+ 34,002	- 356
Dec.	+ 25,773	- 64,467	- 82,591	+ 75	- 5,371	- 76,299	- 2,898	- 3,129	+ 11,177	- 10,057	- 3,644	+ 24,666	+ 24,779	- 113
2020 Jan.	+ 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.	+ 29,176	- 52,764	- 6,443	- 1,604	+ 6,986	- 11,898	+ 22,984	+ 14,743	+ 18,001	- 10,518	- 40	- 69,265	- 69,405	+ 140
Nov.	+ 11,845	+ 91,525	+ 9,612	+ 157	+ 1,839	+ 1,910	+ 66,507	+ 34,653	+ 11,065	+ 17,545	- 937	+ 16,342	+ 16,253	+ 89
Dec.	+ 51,725	+ 33,559	- 46,796	- 117	- 6,575	- 39,283	+ 9,896	- 1,647	+ 36,327	- 24,421	- 4,623	+ 75,082	+ 74,464	+ 618

\* 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
Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank		
Total	Total	Direct investment	Portfolio investment	Other investment	Total	Direct investment	Portfolio investment	Other investment	Total	Portfolio investment 3	Other investment	Portfolio investment and other investment	
15	16	17	18	19	20	21	22	23	24	25	26	27	
+ 330,399	+ 123,884	+ 4,238	+ 61,847	+ 57,799	+ 136,222	+ 64,928	+ 31,862	+ 39,432	+ 50,712	+ 50,924	- 212	+ 19,582	2006
+ 492,415	+ 254,555	+ 11,686	+ 169,064	+ 73,805	+ 139,535	+ 26,654	+ 73,093	+ 39,788	+ 56,208	+ 59,668	- 3,460	+ 42,118	2007
+ 91,820	- 78,470	- 1,693	- 19,508	- 57,269	+ 59,676	+ 22,045	- 10,667	+ 48,298	+ 49,143	+ 42,908	+ 6,235	+ 61,472	2008
- 82,174	- 188,889	+ 388	- 74,253	- 115,025	+ 18,865	+ 39,601	- 15,935	- 4,801	+ 78,778	+ 84,069	- 5,291	+ 9,072	2009
+ 325,608	+ 43,616	+ 3,192	- 35,879	+ 76,302	+ 106,964	+ 61,494	+ 37,282	+ 8,189	+ 150,236	+ 56,196	+ 94,040	+ 24,792	2010
+ 140,300	- 112,528	- 737	- 15,083	- 96,708	+ 92,443	+ 70,551	- 13,429	+ 35,322	+ 100,235	+ 81,615	+ 18,619	+ 60,149	2011
+ 222,380	+ 17,977	+ 1,417	- 34,948	+ 51,508	+ 52,170	+ 48,969	- 2,641	+ 5,842	+ 60,715	+ 91,406	- 30,691	+ 91,518	2012
- 163,575	- 188,324	- 1,158	- 28,648	- 158,518	+ 43,755	+ 51,530	+ 1,757	- 9,533	+ 3,889	+ 5,795	- 1,906	- 22,895	2013
+ 68,103	+ 18,811	- 279	- 13,322	+ 32,412	+ 45,170	+ 14,043	+ 13,376	+ 17,751	+ 10,396	+ 16,015	- 5,619	+ 6,273	2014
+ 41,959	- 53,085	+ 25	- 11,945	- 41,165	+ 110,481	+ 56,069	+ 35,443	+ 18,969	- 99,807	- 88,702	- 11,105	+ 84,369	2015
+ 146,346	+ 96,307	+ 775	+ 8,790	+ 86,742	+ 51,452	+ 57,212	- 1,962	- 3,798	- 112,262	- 106,753	- 5,509	+ 110,849	2016
+ 123,380	+ 19,381	- 637	+ 2,510	+ 17,508	+ 118,808	+ 105,856	- 9,111	+ 22,063	- 91,964	- 83,245	- 8,719	+ 77,156	2017
+ 153,123	- 29,068	+ 3,076	+ 3,758	- 35,902	+ 128,946	+ 140,526	- 26,409	+ 14,829	- 48,400	- 51,327	+ 2,926	+ 101,646	2018
+ 7,670	+ 20,370	+ 7,905	+ 22,475	- 10,010	+ 94,468	+ 56,379	+ 16,130	+ 21,959	- 9,869	- 10,126	+ 257	- 97,299	2019
+ 466,553	+ 71,577	+ 4,176	- 40,853	+ 108,255	+ 218,376	+ 91,228	+ 99,858	+ 27,290	+ 68,149	+ 78,725	- 10,576	+ 108,450	2020
+ 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
+ 163,019	+ 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
- 20,427	- 100,057	- 553	- 26,306	- 73,198	+ 10,387	+ 35,902	- 21,223	- 4,293	- 62,609	- 57,711	- 4,898	+ 131,853	Q4
- 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	2018 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.
- 81,941	- 12,423	+ 2,491	- 14,055	- 859	- 20,428	+ 5,348	- 18,908	- 6,868	- 18,699	- 15,766	- 2,933	- 30,391	Oct.
+ 79,680	+ 15,485	- 3,239	- 1,181	+ 19,905	+ 64,758	+ 34,121	+ 5,041	+ 25,597	- 7,201	- 9,425	+ 2,224	+ 6,638	Nov.
- 18,166	- 103,119	+ 195	- 11,069	- 92,245	- 33,943	- 3,566	- 7,356	- 23,021	- 36,709	- 32,520	- 4,189	+ 155,605	Dec.

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	Total	of which: Reinvested earnings		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings		Total	Total	of which: Long-term loans
2019 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
Q4	+ 71,472	+ 46,186	- 1,949	+ 68,181	+ 8,598	- 51,493	+ 5,880	- 20,427	+ 35,350	- 1,154	-105,239	+ 49,463	- 889
<b>Rest of the world</b>													
<b>Europe</b>													
2019 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
Q4	+ 55,128	+ 20,018	- 2,378	+ 45,167	+ 10,510	- 20,567	+ 7,518	- 52,463	+ 13,916	- 1,468	- 91,351	+ 24,972	- 955
<b>EU Member States (27 excl. GB)</b>													
2019 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
Q4	+ 79,628	+ 18,815	- 3,426	+ 42,619	+ 13,213	+ 4,981	+ 7,413	+ 7,454	+ 6,395	- 228	- 29,696	+ 30,755	- 447
<b>Euro area (19)</b>													
2019 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
Q4	+ 58,476	+ 14,988	- 4,576	+ 33,866	+ 10,986	- 1,364	+ 6,932	- 34,003	- 566	- 319	- 32,341	- 1,096	- 150
<b>European Free Trade Association (EFTA)</b>													
2019 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
Q4	- 937	+ 3,509	+ 871	+ 1,034	- 623	- 4,857	- 467	+ 3,641	+ 697	- 1,092	- 9,245	+ 12,189	- 118
<b>Other European countries (excl. EFTA)</b>													
2019 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
Q4	- 23,563	- 2,306	+ 177	+ 1,514	- 2,080	- 20,692	+ 572	- 63,557	+ 6,824	- 148	- 52,410	- 17,972	- 391
<b>Africa</b>													
2019 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
Q4	- 73	+ 125	+ 184	+ 413	- 21	- 590	- 3	- 1,114	- 162	+ 17	- 6	- 945	+ 15
<b>America</b>													
2019 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
Q4	+ 24,506	+ 24,337	- 306	+ 15,078	- 2,853	- 12,056	- 1,388	- 18,408	+ 22,194	+ 380	- 14,368	- 26,234	+ 125

\* 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	
<b>Asia</b>													
2019 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
Q4	- 9,465	+ 1,396	+ 683	+ 6,572	+ 1,156	- 18,589	- 184	+ 25,591	- 884	- 128	+ 88	+ 26,388	- 227
<b>Australia, Oceania and polar regions</b>													
2019 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
Q4	+ 440	+ 310	- 133	- 4	- 195	+ 329	- 177	+ 218	+ 287	+ 46	- 43	- 26	+ 30
<b>International organisations (excl. EU organisations)</b>													
2019 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
Q4	+ 950	-	-	+ 954	+ 2	- 6	+ 126	+ 25,744	-	-	+ 441	+ 25,303	+ 124
<b>World not allocated</b>													
2019 Q3	+ 0	-	-	-	-	+ 0	+ 0	- 7	-	-	-	- 7	-
Q4	- 1	-	-	-	-	- 1	- 0	+ 2	-	-	-	+ 2	-
2020 Q1	- 0	-	-	-	-	- 0	- 0	+ 13	-	-	-	+ 13	-
Q2	+ 2	-	-	-	-	+ 2	+ 0	- 0	-	-	-	- 0	-
Q3	- 3	-	-	-	-	- 3	- 0	- 14	-	-	-	- 14	-
Q4	- 13	-	-	-	-	- 13	- 12	+ 5	-	-	-	+ 5	-
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2019 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
Q4	+ 5,768	-	-	+ 5,021	- 45	+ 791	+ 29	- 3,103	+ 13	- 1	+ 322	- 3,439	- 759
<b>Offshore financial centers</b>													
2019 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
Q4	+ 2,419	+ 1,462	+ 123	+ 3,487	+ 418	- 2,949	- 957	+ 1,557	+ 3,685	- 80	- 202	- 1,927	- 64
<b>OECD countries</b>													
2019 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
Q4	+ 42,639	+ 43,289	- 2,738	+ 56,006	+ 8,715	- 65,371	+ 6,553	- 84,198	+ 25,518	- 1,113	- 107,344	- 2,372	- 907
<b>OPEC countries</b>													
2019 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
Q4	+ 1,216	+ 230	+ 115	+ 263	- 12	+ 734	- 91	- 2,794	- 950	+ 6	+ 65	- 1,909	- 434

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment				Financial derivatives and employee stock options 2	Other investment 3		Direct investment				Other investment 3	
	Total	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Argentina</b>													
2019 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
Q4	+ 77	+ 80	- 30	- 21	- 0	+ 18	+ 1	+ 118	+ 65	-	- 1	+ 55	+ 15
<b>Australia</b>													
2019 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
Q4	+ 238	+ 323	- 131	- 233	- 199	+ 347	- 104	+ 197	+ 297	+ 68	+ 24	- 124	+ 27
<b>Austria</b>													
2019 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
Q4	- 3,003	+ 548	+ 737	- 617	- 112	- 2,822	- 100	+ 851	+ 1,967	+ 292	+ 1,520	- 2,636	+ 186
<b>Belgium</b>													
2019 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
Q4	+ 4,842	+ 2,055	+ 449	+ 2,572	- 596	+ 811	+ 257	- 62,876	+ 1,562	+ 82	- 68,638	+ 4,200	- 139
<b>Brazil</b>													
2019 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
Q4	- 77	- 624	- 271	+ 436	- 0	+ 111	+ 3	+ 267	- 235	+ 1	- 244	+ 746	+ 382
<b>Bulgaria</b>													
2019 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
Q4	- 126	+ 3	+ 26	- 90	- 3	- 37	+ 23	+ 5,463	- 238	+ 0	- 266	+ 5,967	+ 12
<b>Canada</b>													
2019 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	- 1,115	- 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
Q4	+ 692	- 582	- 21	+ 896	+ 84	+ 294	- 155	+ 559	+ 258	+ 30	- 55	+ 355	- 51
<b>China</b>													
2019 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
Q4	- 3,737	- 1,858	- 308	+ 1,169	- 3	- 3,046	- 67	- 10,293	+ 367	- 10	+ 470	- 11,131	+ 26



#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Croatia</b>													
2019 Q3	- 72	- 9	+ 21	- 41	- 10	- 12	- 79	+ 1,134	+ 41	-	+ 821	+ 272	- 6
2019 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
2020 Q2	+ 167	+ 53	+ 38	+ 277	- 8	- 155	- 27	+ 1,075	+ 19	- 0	+ 548	+ 508	- 1
2020 Q3	+ 91	+ 39	+ 28	- 86	- 11	+ 149	- 23	+ 290	+ 153	-	+ 516	- 379	+ 2
2020 Q4	- 437	+ 24	+ 11	- 14	- 2	- 445	- 225	+ 566	- 11	- 0	+ 330	+ 248	-
<b>Cyprus</b>													
2019 Q3	- 30	- 13	- 3	- 105	+ 1	+ 87	+ 85	+ 1,621	+ 1,277	+ 65	- 0	+ 345	+ 4
2019 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
2020 Q2	- 132	- 68	- 5	+ 39	- 3	- 99	- 41	+ 617	+ 833	+ 37	+ 28	- 244	+ 4
2020 Q3	+ 110	- 26	- 29	+ 27	+ 44	+ 65	+ 94	+ 116	+ 401	+ 33	+ 4	- 288	- 1
2020 Q4	- 304	- 186	- 1	+ 6	- 29	- 95	- 249	+ 531	+ 316	+ 32	+ 21	+ 194	- 3
<b>Czechia</b>													
2019 Q3	- 74	+ 711	+ 308	- 76	- 422	- 286	+ 30	- 8,803	+ 215	+ 9	- 64	- 8,954	+ 5
2019 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
2020 Q2	- 2,339	- 881	+ 159	- 243	+ 110	- 1,325	- 47	+ 4,263	- 1,522	+ 5	- 108	+ 5,893	+ 8
2020 Q3	+ 231	+ 71	+ 310	- 50	- 168	+ 378	+ 93	- 275	- 183	+ 5	+ 773	- 865	- 67
2020 Q4	+ 2,253	- 588	+ 310	+ 121	- 183	+ 2,903	- 17	+ 4,744	+ 628	+ 4	+ 1,184	+ 2,931	+ 27
<b>Denmark</b>													
2019 Q3	+ 154	- 203	+ 120	- 716	+ 586	+ 487	- 90	- 7,752	+ 724	+ 89	+ 2,348	- 10,823	- 0
2019 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
2020 Q2	+ 4,217	+ 236	+ 72	+ 39	+ 1,211	+ 2,731	- 138	+ 7,668	+ 31	+ 34	+ 5,376	+ 2,260	- 299
2020 Q3	- 500	+ 336	- 88	+ 1,212	+ 275	- 2,322	+ 95	+ 6,649	- 87	+ 41	+ 2,928	+ 3,808	+ 24
2020 Q4	+ 6,276	+ 67	+ 117	+ 3,337	+ 795	+ 2,077	- 102	+ 20,049	+ 943	+ 36	+ 424	+ 18,682	- 97
<b>Estonia</b>													
2019 Q3	- 3	+ 11	+ 4	+ 5	+ 0	- 20	- 6	- 11	- 8	-	+ 3	- 6	+ 1
2019 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
2020 Q2	+ 264	+ 230	+ 7	+ 58	- 3	+ 21	+ 1	- 82	- 32	-	+ 0	- 50	+ 0
2020 Q3	- 38	- 48	+ 5	+ 15	+ 2	- 8	- 0	+ 33	+ 14	-	+ 16	+ 3	+ 1
2020 Q4	- 173	- 169	- 1	+ 4	+ 3	- 12	- 2	- 51	+ 13	- 0	- 76	+ 12	+ 1
<b>Finland</b>													
2019 Q3	- 168	+ 181	- 6	- 1,044	+ 35	+ 660	+ 105	+ 1,286	- 230	- 64	+ 320	+ 1,197	+ 96
2019 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
2020 Q2	+ 2,576	- 57	- 16	+ 1,437	- 2,220	+ 3,414	+ 132	+ 1,229	- 406	- 36	+ 525	+ 1,110	+ 193
2020 Q3	- 5,295	- 308	- 6	+ 43	- 696	- 4,334	+ 29	- 2,211	+ 54	- 32	+ 1,360	- 3,626	- 131
2020 Q4	- 1,408	- 77	+ 23	- 695	- 97	- 539	- 105	+ 120	- 194	- 54	- 573	+ 887	- 4
<b>France</b>													
2019 Q3	+ 17,441	+ 671	+ 1,003	+ 5,363	+ 199	+ 11,209	+ 1,591	+ 51,347	+ 1,576	+ 1,368	+ 39,518	+ 10,253	+ 295
2019 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
2020 Q2	+ 36,433	+ 3,695	+ 820	+ 8,487	+ 19,541	+ 4,710	+ 620	+ 69,834	+ 3,054	+ 59	+ 80,088	- 13,308	- 247
2020 Q3	+ 57,167	- 1,365	+ 438	+ 3,970	+ 21,440	+ 33,122	- 823	+ 137,801	+ 3,457	+ 713	+ 131,929	+ 2,414	+ 74
2020 Q4	- 11,645	+ 556	- 123	+ 9,119	+ 7,471	- 28,791	+ 3,979	+ 5,929	- 1,451	+ 220	+ 13,698	- 6,317	- 62
<b>Greece</b>													
2019 Q3	- 676	+ 73	+ 51	- 666	- 38	- 45	+ 102	+ 1,791	+ 95	- 0	+ 263	+ 1,433	+ 53
2019 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
2020 Q2	- 2,347	- 128	- 66	- 351	- 133	- 1,735	- 102	+ 188	+ 44	- 0	+ 7	+ 137	+ 5
2020 Q3	- 260	+ 72	+ 53	- 16	- 101	- 215	- 72	+ 11	+ 25	+ 0	- 13	- 1	+ 19
2020 Q4	+ 88	- 16	+ 48	+ 449	- 336	- 9	- 111	- 214	+ 8	- 0	+ 54	- 276	- 46

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	
				1						2			3
<b>Hong Kong</b>													
2019 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
Q4	- 824	+ 452	+ 186	- 108	- 12	- 1,155	- 306	+ 369	- 633	- 39	- 10	+ 1,012	+ 72
<b>Hungary</b>													
2019 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
Q4	- 158	- 147	+ 222	+ 328	+ 142	- 480	- 12	+ 28	- 1,420	+ 1	+ 23	+ 1,426	+ 662
<b>Iceland</b>													
2019 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
Q4	+ 347	+ 8	+ 0	+ 354	- 1	- 13	- 3	+ 499	+ 12	+ 0	+ 26	+ 461	- 0
<b>India</b>													
2019 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
Q4	+ 964	+ 692	+ 195	+ 529	- 15	- 243	- 313	+ 20,429	+ 163	- 4	- 106	+ 20,372	- 15
<b>Ireland</b>													
2019 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
Q4	+ 15,421	- 773	- 72	+ 13,571	+ 502	+ 2,121	+ 231	+ 4,271	+ 2,407	+ 39	+ 7,177	- 5,312	- 139
<b>Italy</b>													
2019 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
Q4	+ 5,271	+ 91	- 198	- 4,968	- 863	+ 11,012	+ 606	+ 38	- 3,179	- 573	+ 3,327	- 111	- 119
<b>Japan</b>													
2019 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
Q4	- 11,620	+ 1,247	+ 311	+ 3,260	+ 1,674	- 17,801	- 22	+ 646	- 381	- 90	- 324	+ 1,352	+ 147
<b>Korea (Republic of)</b>													
2019 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
Q4	+ 1,174	+ 374	+ 130	+ 185	+ 40	+ 575	+ 33	+ 404	+ 268	+ 17	+ 103	+ 33	- 6

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3			Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
				1									2
<b>Latvia</b>													
2019 Q3	- 5	+ 6	+ 9	+ 33	- 5	- 39	- 5	+ 7	- 6	- 1	+ 0	+ 13	- 4
2019 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	-
2020 Q2	+ 31	- 5	+ 3	+ 52	+ 3	- 19	- 3	+ 9	+ 1	- 0	+ 1	+ 7	- 4
2020 Q3	- 21	+ 13	+ 9	- 44	+ 5	+ 6	+ 10	+ 25	+ 10	- 0	+ 2	+ 12	-
2020 Q4	+ 652	+ 87	+ 11	- 134	+ 3	+ 695	+ 0	+ 3	+ 20	- 0	- 3	- 14	+ 1
<b>Liechtenstein</b>													
2019 Q3	- 43	- 37	+ 14	+ 17	- 2	- 21	+ 28	+ 99	+ 105	- 4	+ 14	- 19	- 27
2019 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
2020 Q2	- 25	- 6	+ 14	+ 63	+ 3	- 85	+ 1	+ 30	+ 14	- 35	+ 38	- 22	+ 106
2020 Q3	+ 90	+ 38	+ 16	+ 5	+ 6	+ 41	+ 26	- 211	+ 21	+ 11	- 6	- 227	+ 1
2020 Q4	+ 140	- 6	+ 16	+ 33	+ 34	+ 78	+ 14	+ 652	+ 1	+ 10	+ 169	+ 482	- 17
<b>Lithuania</b>													
2019 Q3	+ 21	+ 83	+ 7	- 5	+ 3	- 61	- 53	+ 34	+ 24	+ 0	- 10	+ 20	+ 16
2019 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
2020 Q2	+ 251	- 65	- 12	+ 312	+ 4	+ 1	- 1	+ 37	- 5	- 1	+ 2	+ 40	+ 15
2020 Q3	+ 456	- 3	+ 10	+ 443	- 2	+ 18	+ 9	- 60	- 8	+ 0	+ 0	- 52	- 33
2020 Q4	+ 2,881	+ 2,874	+ 10	+ 33	+ 0	- 26	- 8	+ 26	+ 48	+ 0	+ 4	- 26	- 1
<b>Luxembourg</b>													
2019 Q3	+ 18,784	+ 4,021	+ 1,701	+ 7,699	- 1,843	+ 8,908	+ 972	- 45,937	+ 11,998	+ 237	- 53,548	- 4,387	+ 987
2019 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
2020 Q2	+ 7,114	- 154	+ 798	+ 9,880	- 5,233	+ 2,621	+ 1,398	- 65,903	- 922	- 34	- 57,942	+ 7,038	+ 203
2020 Q3	+ 16,642	+ 4,668	+ 1,359	+ 13,917	+ 250	- 2,194	- 1,734	- 34,561	+ 10,391	- 232	- 45,897	+ 946	+ 2,024
2020 Q4	+ 16,395	+ 7,617	+ 889	+ 20,229	- 2,361	- 9,090	+ 1,235	- 31,855	+ 4,922	- 9	- 38,711	+ 1,934	- 764
<b>Malaysia</b>													
2019 Q3	- 127	- 88	+ 51	+ 2	- 1	- 41	+ 29	- 137	- 8	+ 3	- 315	+ 186	+ 17
2019 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
2020 Q2	+ 343	- 71	- 31	+ 273	- 1	+ 141	+ 181	- 88	+ 52	+ 2	+ 0	- 141	+ 24
2020 Q3	+ 20	- 91	+ 25	+ 214	- 1	- 102	- 46	+ 3	- 39	+ 2	- 26	+ 67	+ 23
2020 Q4	+ 278	+ 59	+ 58	+ 79	- 14	+ 155	+ 212	+ 6	+ 71	+ 2	+ 0	- 65	+ 17
<b>Malta</b>													
2019 Q3	- 331	- 24	+ 125	+ 22	- 28	- 300	+ 56	- 378	+ 201	+ 15	- 148	- 431	+ 86
2019 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
2020 Q2	- 422	- 653	+ 149	+ 6	+ 9	+ 216	- 10	- 1,576	- 2,364	+ 8	+ 674	+ 113	+ 183
2020 Q3	+ 197	- 35	+ 79	+ 29	+ 2	+ 201	+ 33	+ 470	+ 162	+ 7	+ 267	+ 41	- 6
2020 Q4	- 426	- 312	+ 169	+ 3	+ 18	- 136	- 43	+ 6,151	+ 6,260	+ 7	- 139	+ 29	+ 136
<b>Mexico</b>													
2019 Q3	+ 162	+ 465	+ 26	- 338	- 1	+ 36	+ 37	- 303	- 319	- 7	+ 0	+ 17	+ 21
2019 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
2020 Q2	+ 297	+ 436	+ 133	+ 314	+ 1	- 454	- 56	- 736	- 811	- 4	- 0	+ 75	+ 18
2020 Q3	- 441	- 676	+ 110	+ 27	- 1	+ 209	- 10	+ 1,328	+ 1,359	- 3	- 3	- 28	- 1
2020 Q4	+ 142	+ 158	+ 129	- 303	+ 5	+ 282	- 25	- 134	- 53	- 3	- 26	- 55	- 54
<b>Morocco</b>													
2019 Q3	+ 5	+ 19	- 5	+ 17	- 0	- 31	+ 8	+ 100	-	-	+ 89	+ 11	+ 14
2019 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
2020 Q2	- 210	- 17	- 2	- 92	- 0	- 101	+ 33	- 112	- 24	-	- 1	- 88	+ 8
2020 Q3	+ 140	- 10	- 2	+ 147	- 26	+ 30	- 7	+ 1,092	+ 9	-	- 0	+ 1,083	+ 2
2020 Q4	+ 326	- 17	- 1	+ 60	- 1	+ 284	+ 290	- 268	- 2	-	- 1	- 265	- 5

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Netherlands</b>													
2019 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
Q4	+ 12,342	+ 2,035	- 6,925	- 3,486	+ 7,234	+ 6,558	+ 921	+ 34,360	- 13,545	- 316	+ 48,489	- 583	+ 598
<b>Norway</b>													
2019 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
Q4	- 408	- 97	+ 18	+ 309	+ 407	- 1,027	+ 162	- 739	+ 732	+ 33	- 950	- 521	- 107
<b>Poland</b>													
2019 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
Q4	+ 809	- 799	+ 237	- 38	+ 129	+ 1,517	+ 408	+ 4,893	+ 846	+ 11	+ 74	+ 3,973	- 198
<b>Portugal</b>													
2019 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
Q4	- 1,096	- 313	- 13	- 709	+ 13	- 87	+ 128	- 516	- 209	- 0	+ 161	- 468	- 33
<b>Romania</b>													
2019 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
Q4	+ 156	- 47	+ 78	+ 223	- 1	- 19	- 47	+ 3,490	- 44	-	+ 341	+ 3,194	+ 1
<b>Russian Federation</b>													
2019 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
Q4	- 143	- 291	+ 324	+ 730	+ 28	- 609	- 23	+ 2,716	+ 318	- 6	- 1,148	+ 3,547	+ 379
<b>Singapore</b>													
2019 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
Q4	+ 3,366	+ 313	- 13	+ 598	- 59	+ 2,513	+ 82	+ 289	+ 97	- 15	- 725	+ 917	+ 66
<b>Slovakia</b>													
2019 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
Q4	+ 177	+ 119	+ 78	- 427	- 15	+ 501	+ 102	- 797	- 788	+ 0	+ 1	- 11	+ 15

#### IV. Financial account

##### 2. Sectoral classification and regional breakdown

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings		Total	of which: Long-term loans	
				1						2			3
<b>Slovenia</b>													
2019 Q3	+ 185	+ 59	+ 38	+ 394	- 162	- 106	- 20	+ 100	+ 40	- 1	+ 52	+ 9	+ 8
2019 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
2020 Q2	+ 903	+ 47	+ 30	+ 966	- 50	- 59	+ 33	+ 64	+ 35	- 1	+ 54	- 25	-
2020 Q3	+ 112	+ 4	+ 23	+ 74	- 47	+ 81	+ 1	+ 84	+ 5	- 0	+ 41	+ 38	+ 0
2020 Q4	+ 88	+ 88	+ 22	- 2	- 94	+ 97	- 22	- 48	+ 15	- 1	+ 33	- 97	+ 8
<b>Spain</b>													
2019 Q3	- 4,167	+ 1,167	+ 395	+ 2,058	+ 254	- 7,647	+ 461	+ 758	- 940	- 65	+ 3,667	- 1,968	+ 131
2019 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
2020 Q2	- 1,229	+ 540	+ 484	- 1,519	- 1,034	+ 784	- 190	+ 6,048	- 570	- 72	+ 1,897	+ 4,721	+ 402
2020 Q3	- 11,619	+ 1,521	+ 539	- 3,108	- 5	- 10,026	- 225	- 3,251	+ 1,249	- 245	- 402	- 4,098	- 383
2020 Q4	- 631	+ 763	+ 321	+ 572	+ 244	- 2,210	+ 87	- 3,010	+ 1,262	- 38	- 1,145	- 3,127	+ 217
<b>Sweden</b>													
2019 Q3	+ 1,409	+ 1,472	+ 51	- 653	- 264	+ 854	+ 553	- 325	+ 136	+ 139	- 13	- 448	- 72
2019 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
2020 Q2	+ 3,527	+ 1,069	+ 98	+ 1,919	+ 106	+ 433	+ 181	- 856	- 328	+ 54	+ 269	- 797	+ 106
2020 Q3	+ 2,825	+ 2,637	+ 112	- 1,418	+ 653	+ 953	+ 216	+ 2,303	+ 598	+ 71	+ 790	+ 914	+ 23
2020 Q4	+ 6,611	+ 5,314	+ 149	- 136	+ 1,396	+ 37	+ 424	+ 5,327	+ 6,243	+ 39	+ 215	- 1,131	+ 55
<b>Switzerland</b>													
2019 Q3	+ 2,161	+ 1,755	+ 453	- 13	- 802	+ 1,220	+ 231	+ 3,386	+ 1,739	+ 672	+ 2,426	- 779	+ 48
2019 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
2020 Q2	+ 1,838	- 828	+ 184	+ 3,052	- 554	+ 166	- 239	+ 4,849	- 1,643	- 325	- 1,433	+ 7,925	- 160
2020 Q3	- 1,031	+ 41	+ 907	+ 1,097	+ 400	- 2,570	- 822	- 575	- 897	+ 24	- 3,638	+ 3,961	- 142
2020 Q4	- 1,016	+ 3,604	+ 836	+ 337	- 1,062	- 3,895	- 639	+ 3,228	- 48	- 1,135	- 8,490	+ 11,766	+ 7
<b>Taiwan</b>													
2019 Q3	- 164	+ 41	- 0	+ 416	- 8	- 614	- 1	- 640	+ 91	+ 3	- 1,110	+ 379	+ 29
2019 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
2020 Q2	+ 578	+ 11	- 14	+ 360	+ 21	+ 187	+ 6	+ 2,092	- 8	+ 1	+ 15	+ 2,085	+ 93
2020 Q3	+ 332	+ 127	+ 0	+ 378	+ 4	- 177	+ 12	- 1,173	+ 39	+ 2	- 1,531	+ 319	- 21
2020 Q4	- 100	- 39	+ 11	+ 179	+ 4	- 245	+ 3	- 1,623	+ 29	+ 2	+ 37	- 1,689	- 207
<b>Turkey</b>													
2019 Q3	- 841	+ 244	+ 166	- 78	+ 11	- 1,019	- 317	+ 2,341	+ 133	+ 19	+ 2	+ 2,207	+ 118
2019 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
2020 Q2	- 1,005	+ 78	+ 176	- 326	- 6	- 751	- 517	+ 561	+ 1	+ 11	- 134	+ 694	- 15
2020 Q3	+ 306	+ 381	+ 247	- 254	- 5	+ 183	- 181	+ 202	+ 99	+ 8	- 101	+ 204	+ 103
2020 Q4	+ 691	+ 364	+ 247	+ 198	+ 0	+ 128	- 44	+ 4,613	+ 68	+ 9	+ 3	+ 4,542	+ 142
<b>United Kingdom</b>													
2019 Q3	+ 17,200	- 4,072	- 281	- 1,735	+ 7,151	+ 15,855	+ 273	+ 42,564	+ 11,820	+ 717	+ 24,723	+ 6,021	+ 306
2019 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
2020 Q2	- 3,634	- 5,864	+ 80	- 3,674	+ 15,709	- 9,805	+ 34	+ 41,968	- 2,905	+ 303	+ 27,966	+ 16,908	- 76
2020 Q3	+ 26,358	+ 3,325	- 123	+ 173	+ 5,784	+ 17,076	- 317	+ 51,430	+ 1,837	+ 344	+ 47,641	+ 1,952	+ 375
2020 Q4	- 24,519	- 2,649	- 531	+ 317	- 2,589	- 19,598	+ 803	- 71,080	+ 6,127	- 120	- 51,119	- 26,088	- 778
<b>United States</b>													
2019 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
2019 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
2020 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
2020 Q3	+ 10,507	+ 6,014	+ 34	+ 8,477	+ 881	- 4,866	+ 791	+ 9,692	+ 14,306	+ 437	+ 9,261	- 13,875	+ 105
2020 Q4	+ 23,642	+ 24,573	+ 20	+ 11,059	- 2,907	- 9,083	- 1,369	- 19,389	+ 18,145	+ 342	- 14,237	- 23,297	- 240

## ■ Explanatory notes and lists

### ■ Structure and content

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

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

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

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

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

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

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

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

### ■ Sources and legal bases

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

Other data sources include:

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

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

### ■ Publication of results

#### Frequency

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

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

### Revision policy

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

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

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

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

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

## ■ Methodological notes

### Territory

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

### Transition from foreign trade to goods trade

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

### Travel

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

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

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

### **Financial intermediation services indirectly measured (FISIM)**

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

### **The distinction between loans and currency and deposits**

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

### **Sectoral classification**

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

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

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<sup>2</sup> 2008 SNA.

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



## ■ List of countries <sup>4</sup>

### I. Europe

#### 1. EU member states (27)

##### 1.1 Euro area (19)

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

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

##### 1.2 Other EU member states

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

#### 2. Other european countries

##### 2.1 European Free Trade Association (EFTA)

Iceland  
Liechtenstein  
Norway  
Switzerland

##### 2.2. Other European countries (excl. EFTA)

Albania  
Andorra

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

### II. Africa

#### 1. North Africa

Algeria  
Egypt  
Libya  
Morocco  
Tunisia

#### 2. Other African countries

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

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

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

### III. America

#### 1. North America

Canada  
Greenland  
United States

#### 2. Central America

Anguilla  
Antigua and Barbuda  
Aruba  
Bahamas  
Barbados  
Belize

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

### 3. South America

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

### IV. Asia

#### 1. Near and Middle East countries

##### 1.1 Gulf Arabian countries

Bahrain  
Iraq  
Kuwait  
Oman  
Qatar  
Saudi Arabia

United Arab Emirates  
Yemen

### 1.2 Other Near and Middle East countries

Armenia  
Azerbaijan  
Georgia  
Israel  
Jordan  
Lebanon  
Palestinian territories  
Syrian

## 2. Other Asian countries

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

## V. Australia, Oceania and Polar Regions

American Samoa  
Antarctica  
Australia  
Bouvet Island

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

## VI. International Organisations

(excl. EU Organisations)

### Supplementary data

#### OECD countries

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

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

**Offshore financial centers**

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

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

**OPEC countries**

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

## ■ List of sectors<sup>5</sup>

### All sectors

#### Monetary financial institutions (MFIs)

Bundesbank (S.121)

#### MFIs (excluding central bank)

Deposit-taking corporations (S.122)

Money market funds (MMFs) (S.123)

Non-MFIs (all sectors excluding MFIs)

#### General government (S.13)<sup>6</sup>

#### Enterprises and households

Financial corporations excluding MFIs

Non-MMF investment funds (S.124)

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

Financial auxiliaries (S.126)

Captive financial institutions and money lenders (S.127)

Insurance corporations (S.128)

Pension funds (S.129)

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

Non-financial corporations (S.11)

Households (S.14)

Non-profit institutions serving households (S.15)

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

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