

# Balance of payments statistics July 2021

Statistical Series

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ISSN 2699-9161

Finalized on 10 July 2021.

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

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## ■ Contents

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

### ■ II. Current account

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

### ■ III. Capital account ..... 39

### ■ IV. Financial account

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

### ■ Explanatory notes and lists

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

## Abbreviations and symbols

<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	Data unknown, not to be published or not meaningful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.

Note: In line with the usual revision policy for the balance of payments, travel expenditure for 2020 has been amended.

## 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	
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,466	133,715	+ 57,752	62,475	103,647	- 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	203,306	134,044	+ 69,262	71,709	110,563	- 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	207,529	132,901	+ 74,629	66,827	117,603	- 50,776	+ 254,936
2018	1,292,933	1,068,349	+ 224,584	300,105	317,515	- 17,410	232,694	127,000	+ 105,694	70,075	118,788	- 48,713	+ 264,156
2019	1,304,690	1,088,167	+ 216,523	314,786	335,439	- 20,653	232,310	121,119	+ 111,191	73,705	122,140	- 48,434	+ 258,627
2020 r	1,190,544	1,001,012	+ 189,532	271,986	268,516	+ 3,471	196,540	104,043	+ 92,497	72,002	123,583	- 51,582	+ 233,918
2018 Q2	329,549	264,854	+ 64,694	72,314	74,850	- 2,536	58,281	46,851	+ 11,430	20,564	25,933	- 5,369	+ 68,219
Q3	319,333	268,809	+ 50,524	74,716	86,730	- 12,014	56,708	26,789	+ 29,919	15,584	27,789	- 12,206	+ 56,223
Q4	318,748	274,216	+ 44,532	84,225	85,095	- 871	63,735	25,702	+ 38,033	15,663	32,330	- 16,667	+ 65,027
2019 Q1	332,688	276,297	+ 56,391	73,545	74,836	- 1,290	58,479	26,616	+ 31,863	19,762	36,515	- 16,753	+ 70,210
Q2	323,396	271,101	+ 52,295	77,581	80,430	- 2,849	60,400	45,771	+ 14,629	21,352	27,626	- 6,274	+ 57,800
Q3	326,454	268,653	+ 57,801	78,635	91,153	- 12,518	55,236	25,282	+ 29,954	16,284	28,690	- 12,405	+ 62,831
Q4	322,153	272,116	+ 50,037	85,025	89,019	- 3,995	58,195	23,449	+ 34,746	16,307	29,309	- 13,003	+ 67,786
2020 Q1 r	321,707	269,206	+ 52,500	73,250	76,023	- 2,773	50,189	23,315	+ 26,874	19,935	34,339	- 14,404	+ 62,196
Q2 r	248,703	221,170	+ 27,533	62,066	56,419	+ 5,647	47,879	34,818	+ 13,060	18,928	27,850	- 8,922	+ 37,318
Q3 r	300,847	245,206	+ 55,641	64,185	69,587	- 5,402	46,020	23,878	+ 22,142	16,759	27,128	- 10,369	+ 62,013
Q4 r	319,287	265,430	+ 53,857	72,485	66,486	+ 5,999	52,453	22,032	+ 30,421	16,380	34,266	- 17,886	+ 72,391
2021 Q1	331,198	275,642	+ 55,556	66,081	62,478	+ 3,603	49,285	21,593	+ 27,693	17,832	38,449	- 20,618	+ 66,234
2018 Dec.	91,222	81,176	+ 10,046	31,397	28,978	+ 2,419	25,182	8,615	+ 16,567	5,703	12,411	- 6,708	+ 22,324
2019 Jan.	107,947	93,347	+ 14,600	24,461	25,457	- 997	19,596	8,062	+ 11,534	5,238	10,304	- 5,066	+ 20,071
Feb.	106,687	89,241	+ 17,446	23,243	23,397	- 154	18,824	10,325	+ 8,499	8,848	16,889	- 8,041	+ 17,750
Mar.	118,054	93,709	+ 24,345	25,841	25,981	- 140	20,059	8,229	+ 11,830	5,676	9,322	- 3,646	+ 32,389
Apr.	108,111	91,030	+ 17,081	25,634	25,946	- 312	19,767	10,582	+ 9,185	5,992	9,689	- 3,697	+ 22,256
May	111,065	91,928	+ 19,137	26,501	26,371	+ 131	20,767	25,371	- 4,604	9,300	8,533	+ 767	+ 15,432
June	104,220	88,143	+ 16,077	25,446	28,114	- 2,668	19,866	9,818	+ 10,048	6,060	9,404	- 3,344	+ 20,112
July	112,807	92,252	+ 20,555	26,723	31,542	- 4,819	18,574	9,036	+ 9,538	5,335	9,999	- 4,664	+ 20,611
Aug.	100,722	84,164	+ 16,559	25,388	30,606	- 5,218	18,384	8,165	+ 10,219	5,222	9,448	- 4,226	+ 17,334
Sep.	112,925	92,238	+ 20,687	26,525	29,006	- 2,482	18,278	8,081	+ 10,197	5,727	9,243	- 3,516	+ 24,886
Oct.	117,337	96,787	+ 20,550	26,363	32,311	- 5,948	17,533	7,759	+ 9,775	5,172	9,859	- 4,687	+ 19,690
Nov.	110,027	92,799	+ 17,228	26,025	25,634	+ 392	17,387	7,643	+ 9,744	5,066	8,735	- 3,669	+ 23,695
Dec.	94,790	82,531	+ 12,259	32,636	31,074	+ 1,562	23,274	8,047	+ 15,227	6,069	10,716	- 4,647	+ 24,401
2020 Jan. r	105,604	91,488	+ 14,116	25,816	26,906	- 1,090	17,031	6,875	+ 10,156	5,084	12,406	- 7,321	+ 15,860
Feb. r	107,781	87,563	+ 20,218	23,414	24,774	- 1,359	16,381	9,367	+ 7,014	8,982	13,276	- 4,294	+ 21,578
Mar. r	108,322	90,155	+ 18,167	24,019	24,343	- 324	16,776	7,072	+ 9,704	5,869	8,658	- 2,789	+ 24,758
Apr. r	74,125	70,414	+ 3,711	20,739	19,029	+ 1,710	15,840	6,980	+ 8,859	5,033	9,347	- 4,315	+ 9,965
May r	80,502	71,508	+ 8,995	19,405	17,853	+ 1,553	16,294	16,308	- 14	7,003	10,458	- 3,454	+ 7,079
June r	94,076	79,249	+ 14,827	21,922	19,538	+ 2,384	15,745	11,530	+ 4,215	6,891	8,045	- 1,154	+ 20,273
July r	100,653	80,887	+ 19,766	21,520	24,166	- 2,646	15,401	8,619	+ 6,782	5,534	9,232	- 3,698	+ 20,204
Aug. r	91,288	77,373	+ 13,915	20,482	22,791	- 2,308	15,429	7,013	+ 8,416	5,097	8,452	- 3,355	+ 16,668
Sep. r	108,907	86,946	+ 21,961	22,183	22,631	- 448	15,191	8,247	+ 6,944	6,129	9,444	- 3,315	+ 25,142
Oct. r	110,316	89,583	+ 20,733	23,090	22,247	+ 843	15,322	8,087	+ 7,236	5,226	9,668	- 4,442	+ 24,370
Nov. r	110,346	91,969	+ 18,376	22,320	20,081	+ 2,239	15,462	6,925	+ 8,537	5,043	12,632	- 7,589	+ 21,562
Dec. r	98,625	83,877	+ 14,748	27,076	24,158	+ 2,917	21,668	7,020	+ 14,648	6,111	11,966	- 5,855	+ 26,459
2021 Jan.	97,539	83,007	+ 14,532	21,491	20,548	+ 943	16,179	6,384	+ 9,795	5,280	12,620	- 7,340	+ 17,931
Feb.	106,568	88,480	+ 18,088	20,850	19,515	+ 1,335	15,874	8,238	+ 7,636	6,735	15,467	- 8,733	+ 18,326
Mar.	127,091	104,156	+ 22,935	23,740	22,415	+ 1,324	17,233	6,971	+ 10,262	5,817	10,362	- 4,545	+ 29,977
Apr.	110,965	95,496	+ 15,470	23,790	20,981	+ 2,809	16,757	10,249	+ 6,508	6,062	9,885	- 3,822	+ 20,965
May	110,051	95,647	+ 14,404	22,011	20,783	+ 1,228	17,542	17,688	- 146	7,356	9,744	- 2,387	+ 13,099

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

I. Major items of the balance of payments

€ million

Balance of capital account 1	Financial account (increase in net foreign assets: + / decrease in net foreign assets: -)											Period
	Net direct investment	Net portfolio investment	Net financial derivatives and employee stock options	Net other investment					Reserve assets	Net financial account	Net errors and omissions 3	
				Total	Monetary financial institutions 2	Enterprises and households 2	General government	Bundesbank				
14	15	16	17	18	19	20	21	22	23	24	25	
- 1,328	+ 48,646	+ 18,328	+ 4,504	+ 88,598	+ 148,506	- 14,981	- 857	- 44,070	- 2,934	+ 157,142	+ 20,796	2006
- 1,597	+ 65,105	- 153,824	+ 83,570	+ 187,365	+ 151,409	+ 17,314	- 4,965	+ 23,607	+ 953	+ 183,169	+ 13,273	2007
- 893	+ 43,268	- 31,933	+ 27,651	+ 80,343	+ 128,455	- 22,109	- 9,131	- 16,872	+ 2,008	+ 121,336	- 22,725	2008
- 1,858	+ 32,203	+ 85,437	- 6,843	+ 10,248	- 62,956	+ 15,723	+ 5,285	+ 52,195	+ 8,648	+ 129,693	- 11,194	2009
+ 1,219	+ 45,158	+ 112,835	+ 13,539	- 80,388	- 217,132	+ 50,241	- 36,338	+ 122,841	+ 1,613	+ 92,757	- 55,760	2010
+ 419	+ 7,492	- 34,315	+ 28,591	+ 116,254	+ 46,433	- 10,544	+ 2,442	+ 77,924	+ 2,836	+ 120,857	- 46,902	2011
- 413	+ 26,449	+ 51,786	+ 24,138	+ 47,748	- 117,589	- 16,326	+ 80,501	+ 101,161	+ 1,297	+ 151,417	- 43,882	2012
- 563	+ 20,144	+ 158,100	+ 23,894	+ 23,038	+ 101,589	+ 34,051	+ 10,022	- 122,624	+ 838	+ 226,014	+ 42,224	2013
+ 2,936	+ 65,698	+ 135,350	+ 38,547	+ 3,227	+ 43,883	- 20,014	+ 22,964	- 43,606	- 2,564	+ 240,258	+ 26,416	2014
- 48	+ 61,725	+ 189,732	+ 30,388	- 45,239	- 49,120	- 33,978	- 1,135	+ 38,994	- 2,213	+ 234,392	- 25,845	2015
+ 2,142	+ 43,389	+ 198,769	+ 28,605	- 11,327	- 68,249	- 7,206	+ 4,487	+ 59,642	+ 1,686	+ 261,123	- 7,708	2016
- 2,936	+ 33,528	+ 203,292	+ 11,122	+ 30,036	- 38,494	- 15,824	+ 4,727	+ 79,626	- 1,269	+ 276,709	+ 24,710	2017
+ 676	+ 20,467	+ 153,636	+ 22,539	+ 49,509	+ 85,764	+ 20,175	- 11,603	- 44,828	+ 392	+ 246,544	- 18,288	2018
- 526	+ 76,121	+ 73,408	+ 24,532	+ 30,283	+ 19,490	- 13,260	+ 4,587	+ 28,639	+ 544	+ 203,799	- 54,302	2019
- 4,771	- 614	+ 42,749	+ 99,097	+ 89,922	- 112,891	+ 58,937	+ 11,640	+ 132,237	- 51	+ 231,103	+ 1,956	2020 r
- 442	+ 41,292	+ 25,423	+ 10,076	- 10,317	- 13,242	- 23,475	- 4,280	+ 30,680	- 374	+ 66,100	- 1,677	2018 Q2
- 1,587	+ 6,666	+ 40,712	+ 10,746	- 14,736	- 7,348	+ 4,229	- 8,061	- 3,556	- 493	+ 42,895	- 11,741	Q3
- 609	- 56,716	+ 54,462	- 36	+ 63,536	+ 110,393	+ 24,971	+ 5,167	- 76,995	+ 560	+ 61,806	- 2,612	Q4
+ 900	+ 37,746	- 13,638	+ 6,761	+ 14,194	- 51,522	- 21,696	- 5,593	+ 93,006	- 63	+ 44,999	- 26,111	2019 Q1
- 374	+ 12,694	+ 17,341	+ 11,840	+ 5,251	- 387	- 1,897	+ 144	+ 7,391	+ 444	+ 47,570	- 9,856	Q2
+ 265	- 7,771	+ 7,949	+ 3,243	+ 15,228	+ 9,289	+ 10,343	+ 932	- 5,337	- 349	+ 18,301	- 44,796	Q3
- 1,317	+ 33,452	+ 61,756	+ 2,687	- 4,389	+ 62,111	- 10	- 70	- 66,421	- 576	+ 92,930	+ 26,460	Q4
+ 348	+ 20,170	- 40,881	+ 33,452	+ 24,943	- 77,586	+ 4,876	+ 1,107	+ 96,545	+ 133	+ 37,818	- 24,030	2020 Q1 r
+ 188	- 12,527	+ 492	+ 31,278	+ 9,081	- 45,241	- 4,300	+ 447	+ 59,069	+ 243	+ 28,568	- 8,938	Q2 r
- 1,206	- 11,420	- 89,399	+ 25,245	+ 145,152	- 13,788	+ 59,649	+ 11,887	+ 87,404	- 1,276	+ 68,302	+ 7,495	Q3 r
- 3,405	+ 3,164	+ 172,536	+ 9,121	- 89,253	+ 23,724	- 1,288	- 907	- 110,782	+ 848	+ 96,416	+ 27,430	Q4 r
- 215	+ 31,172	+ 46,799	+ 22,346	+ 26,809	- 105,797	+ 53,951	- 1,131	+ 79,786	+ 385	+ 127,511	+ 61,492	2021 Q1
+ 880	- 34,125	+ 66,219	- 3,971	+ 5,561	+ 65,195	+ 8,175	+ 8,397	- 76,205	- 17	+ 33,667	+ 10,464	2018 Dec.
+ 2,133	+ 17,819	+ 865	+ 1,084	- 163	- 29,538	- 6,668	+ 4,050	+ 31,992	+ 158	+ 19,763	- 2,441	2019 Jan.
+ 166	- 2,611	+ 7,955	+ 3,797	+ 7,074	- 9,745	+ 5,627	+ 7,226	+ 18,418	+ 112	+ 16,326	- 1,590	Feb.
- 1,399	+ 22,538	- 22,458	+ 1,880	+ 7,283	- 12,240	- 20,656	- 2,417	+ 42,596	- 333	+ 8,909	- 22,080	Mar.
- 47	+ 4,712	+ 19,863	+ 5,471	- 6,890	- 12,257	+ 2,331	- 2,629	+ 5,665	+ 547	+ 23,703	+ 1,494	Apr.
- 52	+ 5,564	- 23,828	+ 1,422	+ 22,937	+ 7,461	- 12,262	+ 2,794	+ 24,944	+ 182	+ 6,277	- 9,103	May
- 276	+ 2,418	+ 21,306	+ 4,948	- 10,797	+ 4,409	+ 8,034	- 22	- 23,218	+ 285	+ 17,589	- 2,247	June
+ 171	+ 1,628	+ 14,816	+ 2,504	- 8,062	+ 33,524	+ 1,552	+ 465	- 43,603	+ 348	+ 11,234	- 9,548	July
+ 788	- 1,359	- 13,005	+ 1,979	+ 9,689	- 8,632	+ 6,181	+ 1,839	+ 10,301	+ 755	- 1,942	- 20,065	Aug.
- 694	- 8,039	+ 6,139	- 1,240	+ 13,601	- 15,603	+ 2,611	- 1,372	+ 27,966	- 1,452	+ 9,009	- 15,183	Sep.
- 823	+ 23,869	+ 36,987	+ 2,120	- 18,728	+ 31,381	+ 5,860	- 7,197	- 48,772	- 107	+ 44,140	+ 25,273	Oct.
- 491	+ 3,607	- 13,099	+ 1,868	+ 28,095	- 19,036	+ 4,944	+ 2,926	+ 39,262	- 356	+ 20,116	- 3,088	Nov.
- 3	+ 5,976	+ 37,868	- 1,301	- 13,756	+ 49,766	- 10,813	+ 4,201	- 56,910	- 113	+ 28,674	+ 4,275	Dec.
+ 267	+ 5,682	- 10,248	+ 3,378	+ 3,525	- 28,256	+ 21,587	+ 1,282	+ 8,912	+ 898	+ 3,235	- 12,892	2020 Jan. r
+ 48	+ 7,089	+ 777	+ 3,993	+ 5,290	- 5,463	+ 244	- 2,087	+ 12,596	+ 750	+ 17,898	- 3,728	Feb. r
- 663	+ 7,399	- 31,410	+ 26,082	+ 16,128	- 43,867	- 16,955	+ 1,912	+ 75,037	- 1,514	+ 16,684	- 7,411	Mar. r
+ 88	- 2,055	+ 22,327	+ 13,874	- 24,881	+ 1,611	- 12,439	+ 2,671	- 16,724	+ 950	+ 10,215	+ 161	Apr. r
+ 8	+ 3,579	- 25,953	+ 5,517	+ 24,097	- 3,062	+ 28,212	- 1,838	+ 785	+ 33	+ 115	- 6,972	May r
+ 91	- 6,893	+ 4,118	+ 11,888	+ 9,865	- 43,791	- 20,073	- 1,280	+ 75,009	- 740	+ 18,238	- 2,127	June r
- 928	- 10,488	- 8,806	+ 11,377	+ 26,870	- 26,440	+ 10,496	+ 2,131	+ 40,683	- 611	+ 18,341	- 935	July r
+ 486	+ 734	- 45,991	+ 8,791	+ 70,074	+ 6,549	+ 23,327	+ 4,461	+ 35,738	- 611	+ 32,997	+ 15,843	Aug. r
- 764	- 1,666	- 34,602	+ 5,077	+ 48,208	+ 6,103	+ 25,826	+ 5,295	+ 10,984	- 53	+ 16,964	- 7,413	Sep. r
- 1,320	- 1,322	+ 74,353	+ 1,354	- 47,425	- 11,064	+ 1,151	+ 2,286	- 39,798	+ 140	+ 27,100	+ 4,050	Oct. r
- 2,090	+ 3,305	+ 18,115	+ 8,950	- 15,774	- 17,996	- 4,571	+ 3,341	+ 10,134	+ 89	+ 14,685	- 4,788	Nov. r
+ 5	+ 1,180	+ 80,069	- 1,182	- 26,054	+ 52,784	+ 2,132	+ 148	- 81,118	+ 618	+ 54,631	+ 28,167	Dec. r
- 395	+ 2,589	+ 11,464	+ 5,876	+ 7,850	- 88,720	+ 27,476	+ 6,311	+ 62,783	+ 743	+ 28,522	+ 10,986	2021 Jan.
+ 1,448	+ 6,925	+ 40,208	+ 7,965	- 1,502	- 11,709	+ 10,565	+ 10,169	+ 9,810	+ 102	+ 53,697	+ 36,818	Feb.
+ 1,628	+ 21,659	- 4,873	+ 8,506	+ 20,461	- 5,367	+ 15,909	+ 2,727	+ 7,193	- 460	+ 45,293	+ 13,687	Mar.
- 984	- 140	+ 25,933	+ 4,699	- 9,172	+ 10,314	- 2,361	- 2,627	- 14,498	- 251	+ 21,070	+ 1,089	Apr.
- 301	- 1,760	+ 2,938	+ 3,619	+ 1,834	- 31,763	+ 8	- 1,676	+ 35,265	+ 211	+ 6,843	- 5,955	May

## II. Current account

### 1. Overview

€ million

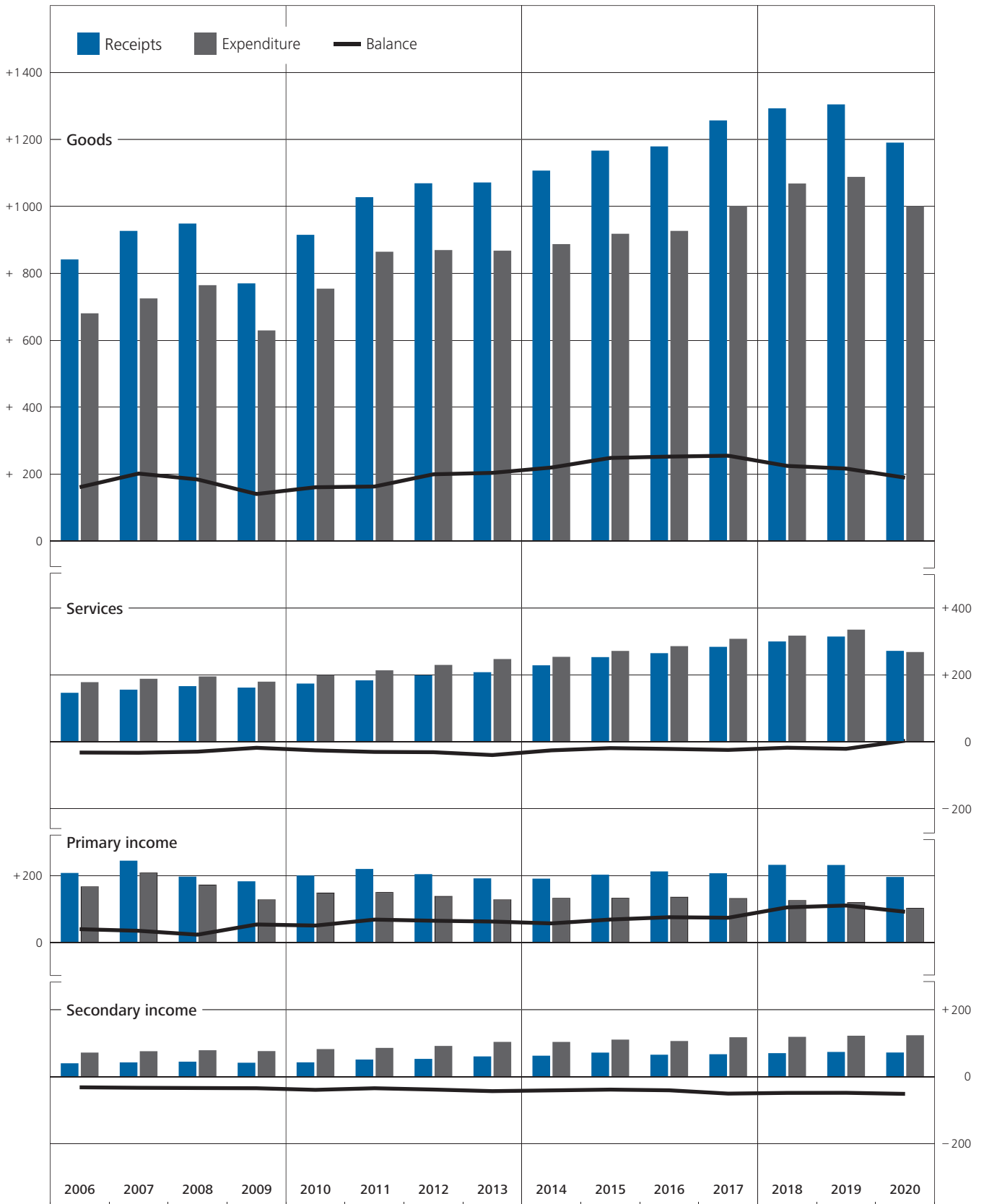
Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
1971	130,353	106,669	+ 23,684	23,163	33,047	- 9,884	13,122	11,814	+ 1,308	2,837	13,479	- 10,641	+ 4,467
1972	142,745	116,153	+ 26,592	24,527	35,792	- 11,266	13,910	13,523	+ 386	3,053	14,728	- 11,675	+ 4,038
1973	171,480	130,812	+ 40,667	25,776	40,135	- 14,360	17,915	16,630	+ 1,285	3,066	17,166	- 14,099	+ 13,493
1974	226,206	168,546	+ 57,659	28,557	44,597	- 16,041	19,958	19,427	+ 531	3,932	18,649	- 14,717	+ 27,432
1975	217,500	174,533	+ 42,968	32,103	49,742	- 17,639	20,695	16,827	+ 3,868	3,423	19,846	- 16,422	+ 12,775
1976	249,635	208,430	+ 41,205	35,273	53,772	- 18,499	24,537	18,997	+ 5,540	3,734	21,543	- 17,809	+ 10,437
1977	264,863	219,538	+ 45,325	37,199	57,191	- 19,992	26,912	22,837	+ 4,075	4,930	23,695	- 18,765	+ 10,642
1978	276,895	226,345	+ 50,550	39,980	61,754	- 21,774	32,783	21,894	+ 10,889	4,970	25,609	- 20,639	+ 19,026
1979	303,263	272,444	+ 30,818	43,136	69,759	- 26,623	36,569	28,926	+ 7,643	4,832	27,237	- 22,404	- 10,566
1980	340,714	321,397	+ 19,317	48,115	79,152	- 31,036	41,496	34,010	+ 7,486	5,183	28,563	- 23,380	- 27,614
1981	388,289	347,533	+ 40,756	54,728	88,438	- 33,710	47,996	40,854	+ 7,142	4,494	29,739	- 25,245	- 11,057
1982	419,175	352,798	+ 66,376	59,405	90,945	- 31,540	47,425	41,730	+ 5,695	5,042	31,013	- 25,971	+ 14,560
1983	418,855	362,700	+ 56,154	62,084	91,685	- 29,600	51,525	39,321	+ 12,204	5,636	32,648	- 27,012	+ 11,747
1984	472,063	404,209	+ 67,854	67,526	96,111	- 28,585	60,879	42,687	+ 18,192	5,260	36,397	- 31,137	+ 26,324
1985	521,013	431,790	+ 89,223	74,297	101,500	- 27,203	64,959	45,913	+ 19,045	5,507	35,182	- 29,675	+ 51,390
1986	507,234	382,143	+ 125,091	71,394	101,331	- 29,937	68,426	50,615	+ 17,811	6,035	36,848	- 30,813	+ 82,152
1987	504,362	375,945	+ 128,417	72,063	105,460	- 33,397	70,680	56,104	+ 14,576	5,519	36,909	- 31,391	+ 78,205
1988	545,379	404,925	+ 140,454	76,582	112,437	- 35,855	88,751	61,379	+ 27,372	6,842	42,974	- 36,131	+ 95,840
1989	615,847	467,690	+ 148,157	87,827	122,573	- 34,746	105,803	72,139	+ 33,664	7,156	43,511	- 36,354	+ 110,720
1990	637,836	516,252	+ 121,584	93,609	136,890	- 43,281	127,183	88,126	+ 39,057	8,732	45,414	- 36,682	+ 80,678
1991	634,375	599,094	+ 35,281	99,610	150,034	- 50,423	137,061	107,043	+ 30,017	26,140	85,121	- 58,981	- 44,106
1992	637,744	590,352	+ 47,392	101,111	165,201	- 64,089	138,828	110,061	+ 28,767	30,090	81,554	- 51,464	- 39,394
1993	595,275	524,461	+ 70,815	100,342	169,445	- 69,103	138,270	118,967	+ 19,303	34,181	90,693	- 56,511	- 35,497
1994	655,224	568,861	+ 86,364	100,189	180,696	- 80,506	129,154	127,332	+ 1,822	35,135	96,482	- 61,348	- 53,668
1995	708,475	609,207	+ 99,268	106,529	190,717	- 84,189	132,345	135,825	- 3,479	36,257	94,016	- 57,759	- 46,159
1996	746,078	631,052	+ 115,026	112,979	201,144	- 88,165	140,130	137,216	+ 2,914	38,854	94,037	- 55,183	- 25,408
1997	839,238	707,909	+ 131,329	133,490	223,493	- 90,003	156,613	161,060	- 4,447	42,539	98,969	- 56,430	- 19,551
1998	896,908	756,817	+ 140,091	143,476	235,157	- 91,681	161,127	180,277	- 19,151	43,135	100,391	- 57,256	- 27,996
1999	479,763	411,819	+ 67,944	75,450	132,005	- 56,555	92,338	106,318	- 13,980	29,768	56,469	- 26,702	- 29,293
2000	562,199	498,255	+ 63,944	88,404	148,774	- 60,370	121,526	132,248	- 10,722	31,528	61,527	- 29,999	- 37,147
2001	599,221	498,033	+ 101,188	92,610	158,464	- 65,854	107,147	121,322	- 14,174	40,913	70,069	- 29,155	- 7,996
2002	611,848	469,843	+ 142,005	104,576	153,147	- 48,572	108,639	131,102	- 22,464	41,522	70,935	- 29,413	+ 41,557
2003	619,677	489,735	+ 129,942	105,975	152,441	- 46,465	111,598	132,760	- 21,162	50,266	81,313	- 31,047	+ 31,268
2004	685,971	533,120	+ 152,851	122,044	157,246	- 35,201	142,144	127,567	+ 14,577	38,819	68,776	- 29,957	+ 102,270
2005	739,839	583,276	+ 156,563	131,070	168,650	- 37,580	167,106	147,806	+ 19,300	42,280	73,621	- 31,341	+ 106,942
2006	841,482	680,517	+ 160,965	146,735	178,512	- 31,777	208,437	167,937	+ 40,499	39,775	71,789	- 32,014	+ 137,674
2007	926,759	725,031	+ 201,728	156,121	188,586	- 32,465	245,153	209,532	+ 35,620	42,490	75,879	- 33,390	+ 171,493
2008	948,735	764,575	+ 184,160	166,604	195,726	- 29,122	197,429	173,365	+ 24,063	44,632	78,779	- 34,147	+ 144,954
2009	769,982	629,356	+ 140,626	162,329	179,971	- 17,642	183,515	128,991	+ 54,524	41,478	76,242	- 34,764	+ 142,744
2010	915,035	754,206	+ 160,829	174,306	199,560	- 25,255	200,815	149,508	+ 51,306	42,627	82,209	- 39,582	+ 147,298
2011	1,027,494	864,524	+ 162,970	183,949	213,879	- 29,930	220,396	151,309	+ 69,087	51,001	85,788	- 34,787	+ 167,340
2012	1,069,020	869,489	+ 199,531	199,251	230,025	- 30,774	204,835	139,177	+ 65,658	52,938	91,641	- 38,703	+ 195,712
2013	1,071,458	867,656	+ 203,802	208,257	247,578	- 39,321	192,273	128,988	+ 63,284	60,321	103,734	- 43,413	+ 184,352
2014	1,106,923	887,294	+ 219,629	228,840	254,143	- 25,303	191,466	133,715	+ 57,752	62,475	103,647	- 41,172	+ 210,906
2015	1,166,594	918,200	+ 248,394	253,318	271,834	- 18,516	203,306	134,044	+ 69,262	71,709	110,563	- 38,854	+ 260,286
2016	1,179,166	926,757	+ 252,409	265,105	286,092	- 20,987	213,007	136,809	+ 76,199	65,415	106,346	- 40,931	+ 266,689
2017	1,256,858	1,001,782	+ 255,077	284,032	308,026	- 23,994	207,529	132,901	+ 74,629	66,827	117,603	- 50,776	+ 254,936
2018	1,292,933	1,068,349	+ 224,584	300,105	317,515	- 17,410	232,694	127,000	+ 105,694	70,075	118,788	- 48,713	+ 264,156
2019	1,304,690	1,088,167	+ 216,523	314,786	335,439	- 20,653	232,310	121,119	+ 111,191	73,705	122,140	- 48,434	+ 258,627
2020	1,190,544	1,001,012	+ 189,532	271,986	268,516	+ 3,471	196,540	104,043	+ 92,497	72,002	123,583	- 51,582	+ 233,918



## II. Current account

### 1. Overview

€ billion





## II. Current account

### 2. Goods a) Overview

€ million

Imports						Net exports of goods under merchanding				Non-monetary gold			Period
Total	Additions 2	Deductions 2 Total	of which:			Balance	Total	Goods acquired under merchanding 4	Goods sold under merchanding	Receipts	Expenditure	Balance	
			Imports for processing 3	Imports after processing 3	Cif costs of imports								
15	16	17	18	19	20	21	22	23	24	25	26	27	
- 54,682	34,833	89,515	41,336	20,218	13,962	- 4,687	+ 6,880	- 88,311	95,191	929	1,205	- 276	2006
- 46,238	30,877	77,115	33,079	19,931	14,757	- 1,183	+ 7,641	- 87,138	94,779	1,303	1,382	- 78	2007
- 43,780	36,071	79,851	34,420	17,964	16,183	- 3,947	+ 10,293	- 91,461	101,754	2,029	2,512	- 483	2008
- 38,691	31,883	70,574	34,250	13,217	9,326	- 6,605	+ 9,677	- 67,065	76,743	2,289	3,433	- 1,143	2009
- 49,950	33,735	83,685	36,724	14,115	14,910	- 6,209	+ 12,720	- 78,648	91,369	6,515	7,060	- 545	2010
- 45,476	40,235	85,711	35,336	15,293	16,140	- 9,357	+ 13,648	- 88,011	101,659	7,454	7,477	- 24	2011
- 37,418	41,427	78,845	27,645	15,591	17,841	- 11,388	+ 17,393	- 90,731	108,123	7,805	7,502	+ 304	2012
- 33,895	51,562	85,457	29,308	16,367	20,976	- 12,523	+ 20,824	- 93,299	114,123	9,028	11,159	- 2,131	2013
- 32,704	55,249	87,953	30,971	17,998	22,050	- 14,296	+ 21,451	- 98,303	119,754	8,726	9,853	- 1,127	2014
- 43,307	50,686	93,992	32,616	20,138	21,400	- 15,405	+ 22,799	- 117,701	140,500	8,951	12,262	- 3,311	2015
- 39,788	51,530	91,318	28,659	20,442	21,949	- 19,921	+ 24,080	- 123,316	147,395	10,962	11,628	- 665	2016
- 43,228	51,305	94,533	28,683	20,787	22,512	- 13,613	+ 25,270	- 133,520	158,790	9,472	13,997	- 4,525	2017
- 32,145	62,456	94,600	30,227	19,544	22,433	- 22,682	+ 22,124	- 146,819	168,944	8,195	11,773	- 3,577	2018
- 28,254	61,822	90,077	22,768	20,825	22,156	- 31,760	+ 24,403	- 152,641	177,044	12,151	12,281	- 130	2019
- 42,992	49,607	92,599	22,240	19,214	21,083	- 8,907	+ 19,075	- 135,858	154,933	18,087	18,660	- 573	2020
- 9,996	15,365	25,362	9,367	5,014	5,551	- 3,544	+ 6,427	- 37,888	44,315	1,935	2,569	- 635	2018 Q2
- 7,957	16,042	23,999	7,943	4,655	5,720	- 5,011	+ 4,703	- 35,823	40,527	2,113	3,446	- 1,333	Q3
- 5,429	17,008	22,438	5,825	4,810	5,634	- 12,500	+ 5,030	- 36,000	41,030	2,321	3,239	- 918	Q4
- 7,673	15,100	22,773	6,449	4,784	5,798	- 4,760	+ 6,634	- 36,822	43,455	2,532	2,834	- 303	2019 Q1
- 6,520	15,731	22,251	5,754	5,332	5,467	- 7,867	+ 4,819	- 38,549	43,369	2,576	2,452	+ 124	Q2
- 6,421	15,310	21,730	5,198	4,997	5,536	- 7,757	+ 5,887	- 37,703	43,590	4,005	3,326	+ 680	Q3
- 7,641	15,682	23,323	5,367	5,711	5,355	- 11,376	+ 7,063	- 39,567	46,630	3,038	3,669	+ 631	Q4
- 10,024	14,746	24,771	6,001	5,397	5,375	- 2,696	+ 5,351	- 35,777	41,128	4,351	5,724	- 1,372	2020 Q1
- 9,496	11,171	20,667	5,503	3,633	4,842	- 1,960	+ 3,539	- 24,266	27,804	4,649	4,489	+ 160	Q2
- 11,031	11,523	22,555	4,936	4,835	5,279	- 1,106	+ 4,268	- 33,892	38,160	5,275	4,044	+ 1,231	Q3
- 12,440	12,166	24,606	5,801	5,349	5,588	- 3,145	+ 5,917	- 41,924	47,841	3,811	4,403	- 592	Q4
- 10,666	13,297	23,963	5,667	4,418	5,451	- 1,223	+ 6,096	- 42,038	48,134	4,162	5,669	- 1,508	2021 Q1
- 1,388	5,542	6,930	1,814	1,375	1,777	- 5,312	+ 1,355	- 11,397	12,751	762	813	- 51	2018 Dec.
- 1,957	5,151	7,108	1,536	1,612	1,984	- 2,196	+ 2,554	- 11,664	14,218	647	1,099	- 452	2019 Jan.
- 2,676	4,770	7,446	2,260	1,470	1,978	- 1,727	+ 1,535	- 12,674	14,209	718	829	- 112	Feb.
- 3,040	5,179	8,219	2,654	1,702	1,836	- 837	+ 2,545	- 12,484	15,029	1,167	906	+ 261	Mar.
- 2,086	5,360	7,446	1,818	1,738	1,837	- 2,686	+ 2,134	- 12,031	14,165	773	977	- 204	Apr.
- 2,332	5,458	7,790	2,012	1,927	1,913	- 3,090	+ 1,396	- 13,700	15,097	842	761	+ 81	May
- 2,102	4,912	7,015	1,924	1,667	1,718	- 2,092	+ 1,289	- 12,818	14,107	961	714	+ 247	June
- 2,368	5,069	7,437	1,681	1,704	1,935	- 3,036	+ 2,002	- 13,188	15,190	1,235	960	+ 275	July
- 1,900	5,041	6,941	1,573	1,589	1,854	- 1,639	+ 1,445	- 12,100	13,545	1,199	947	+ 252	Aug.
- 2,153	5,199	7,352	1,944	1,704	1,748	- 3,083	+ 2,441	- 12,414	14,855	1,571	1,419	+ 153	Sep.
- 2,715	5,266	7,981	1,816	2,120	1,922	- 3,285	+ 2,338	- 13,887	16,225	1,236	1,059	+ 177	Oct.
- 3,096	4,995	8,091	2,104	1,885	1,784	- 3,055	+ 1,976	- 14,194	16,170	959	1,182	- 223	Nov.
- 1,830	5,421	7,251	1,447	1,707	1,649	- 5,035	+ 2,750	- 11,486	14,236	842	1,428	- 585	Dec.
- 2,898	5,162	8,061	1,829	1,805	1,921	- 769	+ 1,537	- 12,199	13,736	1,104	1,468	- 364	2020 Jan.
- 2,857	4,611	7,468	1,827	1,685	1,710	- 1,768	+ 1,682	- 12,016	13,698	1,561	1,539	+ 22	Feb.
- 4,269	4,973	9,242	2,344	1,907	1,744	- 159	+ 2,132	- 11,562	13,694	1,686	2,717	- 1,030	Mar.
- 4,026	4,084	8,110	2,430	1,430	1,580	- 617	+ 1,114	- 7,569	8,683	1,926	2,159	- 234	Apr.
- 2,897	3,504	6,400	1,733	1,042	1,665	+ 768	+ 903	- 7,558	8,462	1,514	1,144	+ 371	May
- 2,573	3,584	6,157	1,340	1,161	1,596	- 2,111	+ 1,522	- 9,138	10,660	1,209	1,186	+ 23	June
- 3,938	3,618	7,555	1,820	1,423	1,756	- 430	+ 1,331	- 10,569	11,900	1,362	1,712	- 350	July
- 3,220	3,955	7,175	1,680	1,733	1,695	- 226	+ 1,623	- 10,311	11,934	1,852	1,188	+ 664	Aug.
- 3,874	3,950	7,824	1,436	1,679	1,828	- 450	+ 1,314	- 13,012	14,326	2,062	1,145	+ 917	Sep.
- 4,187	3,886	8,073	1,952	1,855	1,964	- 513	+ 1,660	- 13,958	15,617	1,165	1,239	- 74	Oct.
- 4,897	4,085	8,982	2,374	2,033	1,796	+ 122	+ 1,794	- 14,377	16,171	1,358	1,586	- 228	Nov.
- 3,356	4,196	7,551	1,475	1,461	1,828	- 2,754	+ 2,464	- 13,589	16,053	1,288	1,578	- 290	Dec.
- 2,836	4,128	6,964	1,364	1,377	1,803	- 440	+ 1,134	- 12,583	13,717	1,299	1,613	- 314	2021 Jan.
- 3,005	4,210	7,215	1,450	1,464	1,668	- 728	+ 1,324	- 13,893	15,217	1,221	1,615	- 394	Feb.
- 4,825	4,959	9,784	2,853	1,577	1,981	- 56	+ 3,638	- 15,562	19,200	1,642	2,441	- 800	Mar.
- 3,646	4,905	8,550	2,200	1,376	1,776	- 662	+ 1,718	- 16,092	17,809	1,754	2,584	- 831	Apr.
- 3,471	4,987	8,458	2,185	1,366	2,156	- 703	+ 3,170	- 14,730	17,901	1,620	1,985	- 365	May

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
<b>Product classification for Production Statistics, 2002 edition (GP2002)</b>								
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
<b>Product classification for Production Statistics, 2009 edition (GP2009)</b>								
Item no					20 and 21	28	26 and 27	29
Period								
2008	984,140	309,027	432,245	170,568	139,195	160,494	142,002	169,502
2009	803,312	250,757	343,521	145,666	123,225	124,595	117,267	122,925
2010	951,959	307,178	414,026	157,815	142,357	141,803	143,164	160,975
2011	1,061,225	342,546	466,803	169,621	153,179	163,024	152,443	185,510
2012	1,092,627	342,160	487,899	177,639	162,079	165,633	153,019	191,092
2013	1,088,025	337,762	484,430	184,295	163,569	164,053	152,006	190,244
2014	1,123,746	344,066	503,143	191,874	169,003	166,145	157,890	203,434
2015	1,193,555	352,482	546,398	205,592	178,154	170,162	169,829	226,730
2016	1,203,833	355,479	553,563	211,705	177,817	170,414	176,885	228,429
2017	1,278,958	386,716	583,796	228,712	191,731	185,746	196,356	235,168
2018	1,317,440	401,347	593,228	239,428	202,213	195,085	205,067	230,514
2019	1,328,152	400,420	596,813	244,673	201,973	196,414	208,593	224,593
2020	1,205,281	378,528	513,309	245,057	201,065	176,497	196,804	188,068
2019 Q1	335,955	104,606	150,467	59,869	51,827	49,001	52,326	58,186
Q2	330,388	100,778	149,483	59,132	50,153	49,544	50,391	57,557
Q3	330,740	100,331	145,166	63,309	51,181	49,132	52,565	54,665
Q4	331,069	94,704	151,696	62,362	48,812	48,736	53,311	54,185
2020 Q1	324,725	103,030	138,987	63,161	54,442	46,778	51,187	52,237
Q2	251,972	82,712	99,104	55,820	46,607	38,265	41,989	29,429
Q3	303,441	94,156	130,228	63,046	49,204	44,388	49,793	49,544
Q4	325,143	98,629	144,990	63,030	50,812	47,065	53,835	56,858
2021 Q1	332,829	108,814	140,287	64,501	56,920	47,638	53,150	55,987
2020 Feb.	109,163	33,934	47,849	20,790	17,366	15,617	16,621	18,862
Mar.	108,931	34,539	46,425	21,485	19,257	16,090	17,343	16,047
Apr.	75,729	27,295	25,819	17,693	16,116	11,805	13,298	4,779
May	80,214	26,011	31,445	18,273	14,788	12,112	13,314	9,132
June	96,029	29,406	41,841	19,854	15,702	14,348	15,377	15,517
July	102,327	31,074	44,982	21,111	16,772	15,552	16,533	17,149
Aug.	91,259	29,135	37,077	19,922	15,139	13,223	15,305	13,111
Sep.	109,855	33,948	48,169	22,013	17,293	15,613	17,955	19,284
Oct.	112,191	34,290	49,716	22,158	17,257	15,829	17,911	20,989
Nov.	111,969	34,745	48,988	21,841	17,996	16,023	18,937	19,339
Dec.	100,984	29,595	46,286	19,031	15,558	15,213	16,987	16,530
2021 Jan.	98,381	33,398	38,974	20,038	18,040	13,519	16,314	15,233
Feb.	107,756	34,945	46,402	20,340	17,569	15,363	17,090	18,331
Mar.	126,692	40,470	54,911	24,123	21,311	18,757	19,746	22,423
Apr.	111,802	37,005	46,482	21,955	19,645	16,220	17,390	18,874
May	109,435	...	...	...	...	...	...	...

\* 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
1,025,344	306,454	322,957	245,710	146,784	80,482	184,443	112,721	2020
281,135	85,572	89,449	57,502	37,473	23,225	46,562	32,222	2019 Q1
275,170	82,379	88,720	55,609	37,310	22,893	43,901	34,175	Q2
271,748	78,827	84,496	59,562	35,684	21,349	45,720	30,372	Q3
276,088	75,186	89,803	60,333	35,121	20,691	49,279	31,716	Q4
273,507	82,721	85,131	61,892	39,057	21,834	45,489	29,908	2020 Q1
226,177	69,773	65,892	58,020	36,534	17,662	40,244	18,547	Q2
252,193	74,366	80,552	61,877	34,891	19,711	45,430	30,085	Q3
273,467	79,594	91,383	63,921	36,302	21,276	53,280	34,182	Q4
280,639	89,287	86,070	62,573	38,487	22,290	50,624	31,145	2021 Q1
88,881	26,504	27,827	19,968	12,373	7,352	14,010	10,413	2020 Feb.
91,708	28,567	28,179	20,936	14,065	7,133	15,131	9,447	Mar.
72,281	23,537	19,686	18,182	12,106	5,449	12,972	3,555	Apr.
73,261	22,262	20,470	19,992	11,974	5,667	12,850	5,608	May
80,636	23,975	25,736	19,847	12,454	6,546	14,422	9,383	June
83,113	24,447	26,373	20,829	11,489	6,791	15,125	9,447	July
79,405	23,728	24,958	19,451	11,233	5,957	14,334	9,018	Aug.
89,675	26,191	29,221	21,597	12,169	6,963	15,971	11,621	Sep.
92,531	27,401	30,109	22,320	12,495	7,101	17,453	12,003	Oct.
95,280	27,589	32,580	22,136	12,157	7,370	18,738	12,389	Nov.
85,655	24,604	28,693	19,465	11,651	6,806	17,089	9,790	Dec.
84,230	26,604	25,592	19,140	11,059	6,525	16,550	8,630	2021 Jan.
89,869	28,872	27,356	20,121	12,176	7,260	15,733	10,008	Feb.
106,539	33,812	33,122	23,313	15,253	8,506	18,341	12,508	Mar.
96,557	31,380	28,954	21,054	14,338	7,608	16,763	10,485	Apr.
97,133	...	...	...	...	...	...	...	May

vehicles and motor vehicle engines; capital goods including watches and clocks, seats for motor vehicles, tools for construction and mining machines, electrical equipment for motor vehicles and motor vehicle engines, excluding electronic inductors, electric motors, generators and transformers, consumer goods excluding printed goods, watches and clocks, seats for motor vehicles; chemical and pharmaceutical products excluding magnetic and optical media; machinery and equipment including office

machinery, pistons and piston rings, carburetors, dumper trucks for use on building sites, tools for construction and mining machines, excluding weapons and ammunition; computers etc excluding office machinery; motor vehicles, trailers and semi-trailers including seats for motor vehicles, excluding dumper trucks for use on building sites, pistons und piston rings, carburetors.

## II. Current account

### 3. Services

#### a) Overview

€ million

Period	Services 1. 2			Manufacturing services 3			Transport 4			Travel 5			
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure		
											Total	Business	Personal
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	146,735	178,512	- 31,777	4,233	3,860	+ 372	33,351	41,637	- 8,287	26,124	58,895	8,897	49,998
2007	156,121	188,586	- 32,465	3,750	3,606	+ 145	36,964	46,132	- 9,169	26,296	60,619	9,422	51,197
2008	166,604	195,726	- 29,122	3,878	3,164	+ 714	41,453	50,541	- 9,088	27,137	61,854	8,156	53,698
2009	162,329	179,971	- 17,642	3,974	2,320	+ 1,654	36,213	39,472	- 3,259	24,842	58,183	7,182	51,001
2010	174,306	199,560	- 25,255	4,250	2,964	+ 1,286	42,069	50,450	- 8,381	26,159	58,934	7,957	50,977
2011	183,949	213,879	- 29,930	4,380	3,558	+ 822	42,916	51,449	- 8,533	27,930	61,686	7,631	54,055
2012	199,251	230,025	- 30,774	4,209	3,701	+ 508	44,218	54,407	- 10,189	29,683	65,105	6,686	58,419
2013	208,257	247,578	- 39,321	3,586	3,178	+ 408	45,577	55,427	- 9,850	31,081	68,794	7,303	61,491
2014	228,840	254,143	- 25,303	6,083	3,739	+ 2,344	46,589	53,456	- 6,867	32,609	70,261	7,786	62,475
2015	253,318	271,834	- 18,516	6,651	4,179	+ 2,471	50,975	56,178	- 5,203	33,265	69,861	6,877	62,984
2016	265,105	286,092	- 20,987	6,918	4,776	+ 2,142	49,903	55,853	- 5,950	33,838	72,084	6,013	66,071
2017	284,032	308,026	- 23,994	8,585	5,546	+ 3,039	54,688	58,367	- 3,679	35,282	78,839	7,239	71,601
2018	300,105	317,515	- 17,410	9,506	5,640	+ 3,867	59,056	61,058	- 2,003	36,391	80,934	6,635	74,299
2019	314,786	335,439	- 20,653	9,286	5,441	+ 3,846	62,310	62,308	+ 2	37,344	83,292	7,036	76,256
2020	271,986	268,516	+ 3,471	8,759	5,062	+ 3,697	47,563	53,658	- 6,095	19,331	34,029	3,120	30,909
2018 Q2	72,314	74,850	- 2,536	2,257	1,327	+ 930	14,964	15,108	- 144	9,228	18,381	1,585	16,796
Q3	74,716	86,730	- 12,014	2,263	1,403	+ 860	15,300	15,797	- 498	10,711	28,930	1,821	27,109
Q4	84,225	85,095	- 871	2,503	1,485	+ 1,017	15,003	15,650	- 648	8,858	19,052	1,744	17,308
2019 Q1	73,545	74,836	- 1,290	2,476	1,412	+ 1,064	14,751	15,434	- 682	7,777	14,428	1,371	13,057
Q2	77,581	80,430	- 2,849	2,324	1,269	+ 1,055	15,750	15,400	+ 351	9,588	19,841	1,900	17,941
Q3	78,635	91,153	- 12,518	1,980	1,225	+ 755	16,350	16,084	+ 265	10,910	29,440	1,649	27,791
Q4	85,025	89,019	- 3,995	2,507	1,535	+ 972	15,459	15,391	+ 68	9,069	19,582	2,115	17,467
2020 Q1	73,250	76,023	- 2,773	2,363	1,417	+ 947	13,566	14,786	- 1,220	6,809	14,307	1,751	12,555
Q2	62,066	56,419	+ 5,647	2,297	1,154	+ 1,143	10,557	12,091	- 1,534	2,739	2,480	279	2,200
Q3	64,185	69,587	- 5,402	1,995	1,204	+ 791	11,210	13,073	- 1,863	6,095	13,523	509	13,014
Q4	72,485	66,486	+ 5,999	2,103	1,287	+ 816	12,230	13,707	- 1,478	3,688	3,720	580	3,139
2021 Q1	66,081	62,478	+ 3,603	2,554	1,363	+ 1,191	12,892	13,928	- 1,036	2,492	2,870	306	2,565
2018 Dec.	31,397	28,978	+ 2,419	870	501	+ 369	4,586	4,858	- 272	2,861	4,674	507	4,167
2019 Jan.	24,461	25,457	- 997	804	491	+ 313	5,111	5,450	- 339	2,510	4,227	203	4,024
Feb.	23,243	23,397	- 154	685	420	+ 264	4,615	4,956	- 341	2,531	4,514	462	4,051
Mar.	25,841	25,981	- 140	987	501	+ 486	5,026	5,027	- 2	2,736	5,688	706	4,981
Apr.	25,634	25,946	- 312	721	445	+ 277	5,319	5,107	+ 212	3,105	5,248	552	4,696
May	26,501	26,371	+ 131	838	412	+ 425	5,446	5,387	+ 59	3,243	6,144	655	5,488
June	25,446	28,114	- 2,668	765	412	+ 353	4,985	4,906	+ 80	3,240	8,449	693	7,756
July	26,723	31,542	- 4,819	678	438	+ 241	5,552	5,528	+ 24	3,880	9,454	572	8,882
Aug.	25,388	30,606	- 5,218	643	416	+ 227	5,390	5,359	+ 31	3,720	10,847	433	10,414
Sep.	26,525	29,006	- 2,482	659	372	+ 287	5,407	5,197	+ 210	3,310	9,139	645	8,494
Oct.	26,363	32,311	- 5,948	827	490	+ 337	5,491	5,528	- 37	3,291	10,631	797	9,834
Nov.	26,025	25,634	+ 392	839	493	+ 346	5,178	5,003	+ 175	2,894	4,720	756	3,965
Dec.	32,636	31,074	+ 1,562	840	551	+ 289	4,790	4,860	- 70	2,884	4,231	562	3,668
2020 Jan.	25,816	26,906	- 1,090	829	496	+ 333	5,147	5,185	- 38	2,494	5,026	540	4,486
Feb.	23,414	24,774	- 1,359	671	400	+ 271	4,314	4,703	- 389	2,536	5,290	694	4,596
Mar.	24,019	24,343	- 324	863	521	+ 342	4,105	4,898	- 793	1,780	3,991	517	3,473
Apr.	20,739	19,029	+ 1,710	708	422	+ 286	3,678	4,115	- 437	748	399	73	326
May	19,405	17,853	+ 1,553	893	335	+ 559	3,356	3,974	- 619	838	534	67	467
June	21,922	19,538	+ 2,384	696	398	+ 298	3,524	4,002	- 479	1,153	1,546	139	1,407
July	21,520	24,166	- 2,646	646	445	+ 200	3,827	4,400	- 574	1,921	4,193	207	3,986
Aug.	20,482	22,791	- 2,308	629	364	+ 265	3,585	4,105	- 520	2,196	5,208	150	5,059
Sep.	22,183	22,631	- 448	721	394	+ 326	3,799	4,568	- 769	1,977	4,121	153	3,969
Oct.	23,090	22,247	+ 843	729	425	+ 305	3,996	4,616	- 620	1,659	2,387	237	2,151
Nov.	22,320	20,081	+ 2,239	707	441	+ 265	4,007	4,464	- 457	1,137	778	218	560
Dec.	27,076	24,158	+ 2,917	667	422	+ 246	4,227	4,627	- 401	892	554	125	429
2021 Jan.	21,491	20,548	+ 943	951	431	+ 520	4,125	4,584	- 460	795	928	127	801
Feb.	20,850	19,515	+ 1,335	662	430	+ 233	3,960	4,317	- 356	771	832	75	758
Mar.	23,740	22,415	+ 1,324	940	502	+ 438	4,807	5,027	- 220	926	1,110	104	1,006
Apr.	23,790	20,981	+ 2,809	771	498	+ 273	4,953	4,761	+ 192	914	1,068	97	972
May	22,011	20,783	+ 1,228	836	460	+ 376	4,896	5,166	- 270	1,111	1,255	102	1,153

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

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

## II. Current account

### 3. Services

#### a) Overview

€ million

Insurance and pension services <sup>6</sup>			Financial services				Charges for the use of intellectual property							
Balance	Receipts	Ex- penditure	Balance	Receipts	of which: Financial interme- diation services indirectly measured <sup>7</sup>	Ex- penditure	of which: Financial interme- diation services indirectly measured <sup>7</sup>	Balance	Receipts	of which: From out- comes of research and devel- opment <sup>8</sup>	Ex- penditure	of which: From out- comes of research and devel- opment <sup>8</sup>	Balance	Period
14	15	16	17	18	19	20	21	22	23	24	25	26	27	
- 32,771	5,950	2,740	+ 3,210	15,014	8,159	6,894	2,271	+ 8,120	4,102	-	5,647	-	- 1,544	2006
- 34,324	5,756	3,192	+ 2,564	16,707	8,038	8,557	2,688	+ 8,151	4,584	-	5,482	-	- 898	2007
- 34,718	5,391	2,980	+ 2,411	18,204	8,954	8,425	3,111	+ 9,779	5,010	-	5,898	-	- 889	2008
- 33,341	7,463	3,093	+ 4,370	18,908	9,521	8,443	3,376	+ 10,465	5,144	-	5,024	-	+ 120	2009
- 32,775	5,565	2,482	+ 3,082	19,039	9,330	9,600	4,196	+ 9,439	6,226	-	5,355	-	+ 871	2010
- 33,755	5,405	2,542	+ 2,862	19,701	8,731	11,907	5,026	+ 7,794	7,715	-	5,326	-	+ 2,389	2011
- 35,422	8,303	3,116	+ 5,187	20,429	8,618	11,430	5,137	+ 8,998	8,005	-	4,974	-	+ 3,030	2012
- 37,713	6,490	3,198	+ 3,291	20,509	8,592	12,466	5,260	+ 8,044	13,575	6,867	6,551	2,948	+ 7,025	2013
- 37,653	8,012	4,369	+ 3,643	19,994	8,828	13,282	5,793	+ 6,712	17,734	6,994	8,092	3,190	+ 9,643	2014
- 36,595	10,062	5,520	+ 4,541	21,139	8,542	12,519	5,575	+ 8,621	21,733	8,696	9,132	3,330	+ 12,602	2015
- 38,247	11,891	6,151	+ 5,740	20,692	7,888	12,081	5,039	+ 8,612	26,016	10,778	10,226	4,073	+ 15,790	2016
- 43,558	10,515	5,923	+ 4,592	21,069	7,884	11,455	4,144	+ 9,613	27,624	11,005	12,721	4,941	+ 14,903	2017
- 44,543	11,187	7,083	+ 4,105	21,345	7,562	11,810	4,349	+ 9,535	30,991	12,292	13,593	3,862	+ 17,398	2018
- 45,947	11,425	7,121	+ 4,304	23,486	8,118	13,094	4,349	+ 10,392	32,371	12,456	14,643	3,781	+ 17,728	2019
- 14,698	11,213	6,974	+ 4,239	25,515	7,950	16,054	4,528	+ 9,461	31,423	11,405	14,031	2,981	+ 17,392	2020
- 9,153	2,792	1,710	+ 1,081	4,773	1,894	2,887	1,059	+ 1,886	7,475	2,902	3,026	864	+ 4,449	2018 Q2
- 18,219	2,785	1,691	+ 1,094	4,745	1,886	2,863	1,114	+ 1,881	7,387	3,067	3,361	881	+ 4,026	Q3
- 10,194	2,859	1,832	+ 1,027	6,633	1,904	3,203	1,097	+ 3,430	9,387	3,791	3,580	1,116	+ 5,807	Q4
- 6,651	2,889	1,814	+ 1,075	5,018	1,965	2,938	1,115	+ 2,080	7,949	3,046	3,488	879	+ 4,461	2019 Q1
- 10,254	2,873	1,763	+ 1,110	5,802	2,048	3,174	1,095	+ 2,628	8,114	2,952	3,429	987	+ 4,685	Q2
- 18,530	2,773	1,732	+ 1,041	6,159	2,084	3,315	1,069	+ 2,844	7,257	2,810	4,037	928	+ 3,220	Q3
- 10,513	2,890	1,812	+ 1,078	6,506	2,021	3,667	1,070	+ 2,839	9,052	3,649	3,690	988	+ 5,362	Q4
- 7,497	2,835	1,771	+ 1,065	6,378	2,045	3,914	980	+ 2,464	8,225	2,807	3,881	893	+ 4,344	2020 Q1
+ 259	2,798	1,749	+ 1,049	6,137	2,035	3,805	1,212	+ 2,342	7,762	2,928	2,968	609	+ 4,794	Q2
- 7,428	2,786	1,716	+ 1,070	6,097	1,936	3,891	1,171	+ 2,206	7,037	2,451	3,684	624	+ 3,353	Q3
- 32	2,794	1,739	+ 1,055	6,903	1,934	4,445	1,165	+ 2,458	8,399	3,219	3,497	855	+ 4,902	Q4
- 378	2,750	1,750	+ 999	7,022	2,045	4,408	980	+ 2,614	8,149	3,293	3,727	712	+ 4,422	2021 Q1
- 1,813	1,050	713	+ 337	2,195	635	1,069	366	+ 1,126	3,383	1,302	1,479	470	+ 1,904	2018 Dec.
- 1,717	927	534	+ 393	1,762	655	1,042	372	+ 721	2,314	807	1,456	387	+ 858	2019 Jan.
- 1,982	930	573	+ 357	1,545	655	863	372	+ 683	2,773	1,055	975	165	+ 1,798	Feb.
- 2,952	1,032	707	+ 325	1,711	655	1,034	372	+ 677	2,861	1,183	1,057	327	+ 1,805	Mar.
- 2,144	924	578	+ 346	2,213	683	1,047	365	+ 1,166	2,591	996	1,102	270	+ 1,489	Apr.
- 2,901	935	519	+ 415	1,720	683	1,071	365	+ 649	3,142	1,142	1,142	329	+ 2,000	May
- 5,209	1,014	665	+ 349	1,869	683	1,057	365	+ 813	2,381	814	1,184	388	+ 1,197	June
- 5,574	906	572	+ 334	2,536	695	1,251	356	+ 1,285	2,567	917	1,866	335	+ 701	July
- 7,127	919	528	+ 391	1,811	695	1,022	356	+ 790	2,454	1,049	1,104	359	+ 1,351	Aug.
- 5,828	948	632	+ 316	1,812	695	1,042	356	+ 770	2,236	844	1,068	234	+ 1,168	Sep.
- 7,340	917	577	+ 341	2,178	674	1,276	357	+ 902	2,623	1,068	1,097	335	+ 1,525	Oct.
- 1,827	926	550	+ 376	1,864	674	1,132	357	+ 732	2,523	1,215	1,267	364	+ 1,256	Nov.
- 1,347	1,046	685	+ 361	2,464	674	1,258	357	+ 1,206	3,906	1,366	1,326	289	+ 2,580	Dec.
- 2,532	893	575	+ 318	2,620	682	1,305	327	+ 1,316	2,635	837	1,493	257	+ 1,142	2020 Jan.
- 2,754	929	586	+ 342	1,849	682	1,205	327	+ 644	2,865	978	1,515	455	+ 1,351	Feb.
- 2,211	1,013	609	+ 404	1,908	682	1,404	327	+ 505	2,725	993	874	182	+ 1,851	Mar.
+ 349	932	599	+ 333	2,263	678	1,384	404	+ 879	2,491	871	851	214	+ 1,640	Apr.
+ 304	902	534	+ 368	1,859	678	1,146	404	+ 713	2,603	956	1,200	264	+ 1,403	May
- 394	965	617	+ 348	2,015	678	1,275	404	+ 740	2,668	1,101	918	131	+ 1,750	June
- 2,272	920	603	+ 317	2,413	645	1,457	390	+ 957	2,339	752	1,716	239	+ 623	July
- 3,012	926	545	+ 381	1,732	645	1,199	390	+ 533	2,375	870	1,040	246	+ 1,335	Aug.
- 2,144	940	568	+ 372	1,952	645	1,236	390	+ 716	2,323	829	928	140	+ 1,395	Sep.
+ 728	906	590	+ 316	2,369	645	1,408	388	+ 961	2,580	929	1,239	299	+ 1,341	Oct.
+ 358	941	548	+ 393	1,883	645	1,387	388	+ 497	2,794	1,117	1,081	228	+ 1,712	Nov.
+ 338	947	601	+ 346	2,650	645	1,650	388	+ 1,001	3,025	1,173	1,177	328	+ 1,849	Dec.
- 133	862	555	+ 307	2,600	682	1,586	327	+ 1,013	2,473	858	1,386	265	+ 1,086	2021 Jan.
- 62	931	566	+ 365	2,119	682	1,322	327	+ 797	2,799	1,285	1,332	240	+ 1,467	Feb.
- 183	957	630	+ 328	2,303	682	1,500	327	+ 803	2,877	1,150	1,009	206	+ 1,868	Mar.
- 155	943	600	+ 342	2,664	678	1,460	404	+ 1,204	2,828	1,109	969	235	+ 1,859	Apr.
- 144	936	574	+ 362	2,154	678	1,394	404	+ 760	2,659	986	1,197	293	+ 1,462	May

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

formation on financial intermediation services indirectly measured (FISIM), see "Explanatory notes and lists". <sup>8</sup> 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	- 721	+ 721	- 621	+ 100	23,121	18,878	30,276	24,822	- 7,156	76,874	22,392
2017	8,887	9,471	- 584	+ 931	- 583	+ 348	26,006	20,592	34,194	27,872	- 8,188	81,999	23,577
2018	9,694	9,836	- 142	+ 920	- 574	+ 346	28,198	22,343	35,404	29,174	- 7,206	84,596	23,241
2019	11,450	11,239	+ 211	+ 995	- 735	+ 260	30,065	23,870	39,626	33,262	- 9,561	87,585	23,939
2020	10,597	10,185	+ 411	+ 881	- 726	+ 155	30,291	24,496	37,113	31,061	- 6,822	78,208	21,916
2018 Q2	2,363	2,423	- 60	+ 170	- 127	+ 43	6,769	5,404	8,335	6,851	- 1,567	19,563	5,188
Q3	2,356	2,391	- 34	+ 220	- 145	+ 75	6,220	4,845	8,187	6,865	- 1,967	20,656	5,986
Q4	2,775	2,683	+ 92	+ 329	- 201	+ 128	8,659	6,852	10,386	8,323	- 1,727	24,963	7,062
2019 Q1	2,786	2,706	+ 80	+ 215	- 145	+ 70	6,915	5,331	9,423	7,825	- 2,508	20,808	5,386
Q2	2,913	2,767	+ 146	+ 271	- 176	+ 95	7,480	5,938	9,218	7,634	- 1,738	20,444	5,478
Q3	2,914	2,763	+ 151	+ 201	- 180	+ 21	6,692	5,188	8,841	7,275	- 2,149	21,180	5,609
Q4	2,837	3,002	- 165	+ 308	- 233	+ 74	8,979	7,413	12,144	10,528	- 3,165	25,154	7,465
2020 Q1	2,987	2,859	+ 128	+ 246	- 174	+ 72	7,172	5,641	9,336	7,678	- 2,164	20,652	5,490
Q2	2,398	2,294	+ 104	+ 179	- 166	+ 13	7,215	5,931	8,739	7,355	- 1,524	18,040	4,785
Q3	2,456	2,525	- 69	+ 171	- 172	- 1	6,784	5,373	8,778	7,313	- 1,993	17,548	4,807
Q4	2,756	2,508	+ 248	+ 285	- 214	+ 71	9,120	7,551	10,260	8,716	- 1,140	21,969	6,833
2021 Q1	2,358	2,408	- 50	+ 147	- 162	- 15	7,328	5,906	9,830	8,111	- 2,501	18,547	4,729
2018 Dec.	984	986	- 2	+ 136	- 72	+ 64	4,032	3,425	3,753	3,187	+ 279	10,469	3,276
2019 Jan.	909	929	- 20	+ 59	- 52	+ 7	2,263	1,652	3,133	2,546	- 869	7,190	1,774
Feb.	890	810	+ 80	+ 55	- 39	+ 17	2,247	1,814	3,060	2,588	- 814	6,354	1,501
Mar.	987	967	+ 20	+ 100	- 54	+ 46	2,404	1,865	3,230	2,691	- 826	7,264	2,112
Apr.	1,008	973	+ 36	+ 47	- 54	- 7	2,355	1,815	3,347	2,763	- 992	6,700	1,742
May	977	952	+ 25	+ 111	- 50	+ 60	2,149	1,643	2,932	2,380	- 783	7,281	2,212
June	928	842	+ 85	+ 114	- 72	+ 41	2,976	2,479	2,939	2,491	+ 37	6,463	1,524
July	935	921	+ 14	+ 52	- 66	- 15	2,250	1,765	3,204	2,615	- 955	6,713	1,526
Aug.	948	875	+ 73	+ 72	- 50	+ 22	2,063	1,570	2,904	2,383	- 841	6,671	1,664
Sep.	1,032	967	+ 65	+ 78	- 64	+ 14	2,379	1,853	2,733	2,277	- 354	7,796	2,419
Oct.	932	959	- 26	+ 58	- 73	- 15	2,225	1,742	3,811	3,274	- 1,586	7,158	2,023
Nov.	901	1,000	- 98	+ 95	- 48	+ 47	2,503	1,964	2,943	2,417	- 440	7,606	2,142
Dec.	1,003	1,044	- 41	+ 155	- 112	+ 42	4,252	3,707	5,391	4,838	- 1,139	10,390	3,300
2020 Jan.	985	1,021	- 36	+ 70	- 53	+ 17	2,273	1,749	3,102	2,517	- 828	7,218	1,837
Feb.	942	947	- 5	+ 63	- 56	+ 7	2,420	1,980	3,101	2,566	- 681	6,224	1,428
Mar.	1,061	892	+ 169	+ 113	- 65	+ 48	2,479	1,912	3,134	2,595	- 655	7,210	2,225
Apr.	826	691	+ 135	+ 67	- 61	+ 6	2,356	1,916	3,179	2,642	- 822	6,082	1,477
May	755	791	- 36	+ 60	- 51	+ 10	2,044	1,658	2,723	2,315	- 679	5,502	1,478
June	816	811	+ 5	+ 51	- 55	- 3	2,814	2,356	2,837	2,398	- 23	6,455	1,831
July	800	917	- 116	+ 32	- 60	- 28	2,339	1,872	3,172	2,704	- 833	5,668	1,443
Aug.	762	780	- 18	+ 65	- 49	+ 16	1,979	1,544	2,856	2,327	- 878	5,629	1,732
Sep.	894	828	+ 65	+ 74	- 63	+ 11	2,467	1,957	2,749	2,282	- 283	6,251	1,633
Oct.	877	893	- 17	+ 71	- 67	+ 4	2,514	1,989	3,213	2,706	- 700	6,707	2,042
Nov.	889	800	+ 89	+ 116	- 74	+ 41	2,292	1,826	2,903	2,406	- 611	6,806	2,203
Dec.	990	814	+ 176	+ 98	- 72	+ 26	4,314	3,736	4,144	3,603	+ 170	8,456	2,588
2021 Jan.	753	858	- 105	+ 39	- 40	- 1	2,295	1,780	3,163	2,615	- 869	5,985	1,539
Feb.	718	728	- 10	+ 39	- 62	- 23	2,344	1,964	3,077	2,540	- 733	5,920	1,556
Mar.	887	822	+ 65	+ 70	- 60	+ 9	2,689	2,162	3,589	2,956	- 900	6,642	1,634
Apr.	801	803	- 2	+ 59	- 79	- 19	2,664	2,085	3,337	2,668	- 673	6,609	1,836
May	801	812	- 11	+ 73	- 58	+ 15	2,119	1,668	2,775	2,319	- 656	5,757	1,642

<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						Balance	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		Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
41	42	43	44	45	46	47	48	49	50	51	52	53	
11,490	18,924	40,325	4,831	16,526	18,967	- 1,974	744	3,724	- 2,981	5,058	1,323	+ 3,736	2006
14,186	19,041	44,371	5,417	18,744	20,210	- 2,440	819	2,044	- 1,224	4,654	1,345	+ 3,309	2007
15,498	20,852	46,308	5,739	19,520	21,049	- 415	748	2,007	- 1,259	3,494	1,118	+ 2,376	2008
15,177	20,714	47,211	6,858	19,538	20,815	- 1,739	899	2,004	- 1,105	3,637	993	+ 2,644	2009
16,674	20,453	50,867	7,430	21,939	21,499	- 2,583	850	2,100	- 1,250	3,753	890	+ 2,863	2010
18,436	21,099	57,578	7,963	24,326	25,289	- 5,380	795	2,045	- 1,249	3,786	847	+ 2,939	2011
20,843	22,296	65,087	9,375	27,960	27,751	- 7,993	801	1,973	- 1,172	3,948	845	+ 3,103	2012
22,567	20,610	64,256	11,617	27,823	24,816	- 4,264	1,333	2,093	- 761	4,119	1,046	+ 3,073	2013
24,155	25,238	67,997	13,586	26,791	27,621	+ 555	1,279	3,392	- 2,113	4,009	1,038	+ 2,971	2014
24,702	28,017	75,161	15,904	28,619	30,638	- 1,216	1,580	4,297	- 2,717	4,553	1,392	+ 3,161	2015
25,627	28,855	78,394	19,716	28,398	30,280	- 1,520	1,673	4,540	- 2,867	4,360	1,268	+ 3,092	2016
27,699	30,723	83,064	20,580	30,046	32,439	- 1,065	3,675	5,268	- 1,592	3,707	1,530	+ 2,177	2017
28,861	32,495	84,017	20,760	30,155	33,101	+ 580	2,256	4,927	- 2,671	4,849	1,524	+ 3,325	2018
30,063	33,584	90,519	21,981	33,491	35,047	- 2,933	2,420	4,867	- 2,447	4,957	1,465	+ 3,493	2019
27,217	29,075	82,983	20,866	31,320	30,797	- 4,775	2,490	5,332	- 2,842	4,810	1,462	+ 3,347	2020
6,717	7,657	19,782	4,717	7,124	7,941	- 220	498	1,208	- 711	1,222	294	+ 928	2018 Q2
6,659	8,011	20,085	4,913	7,019	8,153	+ 571	543	1,190	- 647	1,204	361	+ 842	Q3
8,448	9,453	24,845	6,574	8,964	9,308	+ 118	690	1,287	- 597	1,244	569	+ 675	Q4
7,582	7,839	21,263	4,916	7,971	8,376	- 455	466	1,203	- 737	1,230	316	+ 914	2019 Q1
6,915	8,051	21,588	5,245	7,900	8,444	- 1,144	552	1,262	- 710	1,214	287	+ 927	Q2
7,123	8,447	21,708	5,171	8,117	8,420	- 528	666	1,202	- 536	1,266	339	+ 927	Q3
8,443	9,246	25,960	6,650	9,504	9,806	- 805	736	1,199	- 464	1,247	523	+ 725	Q4
7,520	7,642	21,616	5,032	8,470	8,114	- 963	558	1,387	- 829	1,245	364	+ 881	2020 Q1
6,582	6,673	19,164	4,622	7,396	7,145	- 1,125	558	1,301	- 743	1,192	313	+ 879	Q2
6,025	6,715	19,193	4,847	7,043	7,302	- 1,645	581	1,296	- 715	1,175	283	+ 892	Q3
7,091	8,046	23,010	6,364	8,411	8,236	- 1,042	793	1,348	- 555	1,197	502	+ 695	Q4
6,736	7,081	19,965	4,986	7,944	7,036	- 1,418	556	1,565	- 1,009	1,072	287	+ 785	2021 Q1
3,451	3,743	10,145	2,976	3,789	3,380	+ 324	271	431	- 160	464	203	+ 262	2018 Dec.
2,735	2,680	7,573	1,531	3,053	2,989	- 384	120	370	- 250	381	91	+ 290	2019 Jan.
2,435	2,419	6,580	1,507	2,399	2,674	- 225	167	411	- 244	372	117	+ 255	Feb.
2,412	2,740	7,110	1,878	2,519	2,713	+ 154	179	422	- 243	478	109	+ 369	Mar.
2,361	2,597	7,448	1,788	2,683	2,977	- 747	171	402	- 231	379	94	+ 285	Apr.
2,263	2,806	7,152	1,677	2,634	2,840	+ 129	196	419	- 223	378	105	+ 274	May
2,291	2,648	6,989	1,780	2,583	2,627	- 526	186	441	- 256	457	89	+ 368	June
2,316	2,871	7,627	1,829	3,023	2,776	- 914	163	377	- 214	376	121	+ 255	July
2,292	2,714	6,884	1,632	2,467	2,786	- 213	192	401	- 209	411	123	+ 288	Aug.
2,515	2,863	7,197	1,710	2,627	2,859	+ 600	311	425	- 114	479	94	+ 385	Sep.
2,479	2,656	7,267	1,649	2,733	2,885	- 109	173	391	- 219	393	114	+ 279	Oct.
2,576	2,888	7,868	1,951	2,815	3,102	- 262	214	382	- 167	380	125	+ 254	Nov.
3,388	3,702	10,825	3,050	3,956	3,819	- 435	349	427	- 78	475	284	+ 191	Dec.
2,739	2,642	8,022	1,706	3,310	3,006	- 804	183	450	- 267	388	99	+ 289	2020 Jan.
2,276	2,520	6,299	1,465	2,443	2,392	- 76	168	478	- 310	370	130	+ 240	Feb.
2,504	2,480	7,294	1,861	2,717	2,716	- 84	207	459	- 252	487	135	+ 352	Mar.
2,378	2,228	6,765	1,598	2,705	2,463	- 683	151	394	- 244	367	101	+ 266	Apr.
2,007	2,018	5,925	1,336	2,289	2,299	- 423	183	468	- 285	355	117	+ 238	May
2,197	2,427	6,474	1,688	2,402	2,383	- 19	224	438	- 215	470	95	+ 375	June
2,006	2,219	6,621	1,675	2,437	2,509	- 953	167	404	- 237	372	102	+ 269	July
1,888	2,009	6,025	1,531	2,172	2,322	- 396	167	434	- 267	346	92	+ 254	Aug.
2,131	2,487	6,547	1,642	2,435	2,470	- 296	247	458	- 211	458	89	+ 369	Sep.
2,184	2,482	6,800	1,826	2,483	2,491	- 93	236	420	- 185	365	107	+ 259	Oct.
2,139	2,463	6,888	1,812	2,461	2,615	- 82	293	452	- 159	376	184	+ 192	Nov.
2,767	3,100	9,322	2,725	3,467	3,130	- 867	264	476	- 211	456	211	+ 244	Dec.
2,166	2,280	6,332	1,300	2,712	2,320	- 347	197	521	- 324	358	102	+ 256	2021 Jan.
2,043	2,321	6,181	1,549	2,449	2,182	- 260	168	513	- 345	347	85	+ 262	Feb.
2,527	2,481	7,453	2,137	2,783	2,533	- 811	191	531	- 340	367	100	+ 267	Mar.
2,161	2,613	6,763	1,568	2,621	2,574	- 153	164	487	- 323	356	91	+ 265	Apr.
2,047	2,068	6,422	1,503	2,554	2,365	- 665	228	518	- 290	374	85	+ 289	May

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

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

## II. Current account

### 3. Services

#### b) Transport

€ million

Period	Transport 1									
	Receipts	Ex- penditure	Balance	Sea transport				Air transport		
				Receipts		Expenditure		Balance	Receipts	
				Total	of which: Freight	Total	of which: Freight		Total	of which: Freight
1	2	3	4	5	6	7	8	9	10	
2006	33,351	41,637	- 8,287	16,480	15,167	12,517	6,104	+ 3,963	13,535	554
2007	36,964	46,132	- 9,169	20,333	18,912	14,208	6,425	+ 6,125	13,216	535
2008	41,453	50,541	- 9,088	24,479	22,786	16,095	6,441	+ 8,384	13,256	674
2009	36,213	39,472	- 3,259	19,321	17,921	11,588	3,046	+ 7,733	13,179	422
2010	42,069	50,450	- 8,381	22,697	20,704	15,911	5,645	+ 6,787	15,277	611
2011	42,916	51,449	- 8,533	23,266	21,054	16,459	5,327	+ 6,807	14,966	781
2012	44,218	54,407	- 10,189	23,756	21,494	18,477	6,247	+ 5,279	15,506	964
2013	45,577	55,427	- 9,850	23,220	20,647	18,135	6,335	+ 5,085	13,866	1,012
2014	46,589	53,456	- 6,867	22,087	19,958	16,590	7,266	+ 5,497	14,737	998
2015	50,975	56,178	- 5,203	25,290	23,278	16,841	6,778	+ 8,449	15,855	980
2016	49,903	55,853	- 5,950	22,792	20,733	16,407	6,722	+ 6,385	16,822	985
2017	54,688	58,367	- 3,679	25,128	23,067	16,449	6,751	+ 8,680	18,517	1,968
2018	59,056	61,058	- 2,003	27,953	25,860	16,794	6,736	+ 11,160	18,935	2,360
2019	62,310	62,308	+ 2	29,049	26,855	16,939	6,734	+ 12,110	19,439	2,051
2020	47,563	53,658	- 6,095	26,995	25,023	15,315	6,218	+ 11,680	6,523	2,373
2018 Q2	14,964	15,108	- 144	6,913	6,403	4,296	1,694	+ 2,617	5,063	720
Q3	15,300	15,797	- 498	7,379	6,842	4,305	1,749	+ 3,074	4,904	542
Q4	15,003	15,650	- 648	7,188	6,626	4,162	1,677	+ 3,026	4,506	565
2019 Q1	14,751	15,434	- 682	6,919	6,348	4,216	1,747	+ 2,703	4,589	520
Q2	15,750	15,400	+ 351	7,236	6,696	4,265	1,685	+ 2,971	5,113	508
Q3	16,350	16,084	+ 265	7,673	7,111	4,270	1,673	+ 3,403	5,153	480
Q4	15,459	15,391	+ 68	7,221	6,700	4,188	1,629	+ 3,033	4,584	543
2020 Q1	13,566	14,786	- 1,220	7,127	6,615	4,049	1,617	+ 3,077	2,988	523
Q2	10,557	12,091	- 1,534	6,301	5,844	3,716	1,474	+ 2,585	1,069	595
Q3	11,210	13,073	- 1,863	6,600	6,110	3,709	1,514	+ 2,891	1,113	576
Q4	12,230	13,707	- 1,478	6,967	6,454	3,840	1,613	+ 3,127	1,353	679
2021 Q1	12,892	13,928	- 1,036	7,756	7,234	3,947	1,702	+ 3,808	1,308	618
2018 Dec.	4,586	4,858	- 272	2,134	1,962	1,296	522	+ 838	1,281	187
2019 Jan.	5,111	5,450	- 339	2,577	2,372	1,495	606	+ 1,082	1,465	169
Feb.	4,615	4,956	- 341	2,109	1,942	1,349	588	+ 760	1,472	176
Mar.	5,026	5,027	- 2	2,233	2,034	1,372	553	+ 861	1,652	175
Apr.	5,319	5,107	+ 212	2,470	2,290	1,408	551	+ 1,062	1,679	180
May	5,446	5,387	+ 59	2,514	2,326	1,501	604	+ 1,013	1,762	165
June	4,985	4,906	+ 80	2,252	2,079	1,356	530	+ 896	1,672	163
July	5,552	5,528	+ 24	2,629	2,432	1,472	585	+ 1,157	1,723	169
Aug.	5,390	5,359	+ 31	2,572	2,373	1,433	557	+ 1,139	1,637	156
Sep.	5,407	5,197	+ 210	2,472	2,306	1,365	531	+ 1,108	1,793	155
Oct.	5,491	5,528	- 37	2,614	2,427	1,533	589	+ 1,081	1,706	176
Nov.	5,178	5,003	+ 175	2,423	2,245	1,331	542	+ 1,092	1,532	190
Dec.	4,790	4,860	- 70	2,184	2,027	1,324	497	+ 860	1,346	177
2020 Jan.	5,147	5,185	- 38	2,542	2,365	1,419	569	+ 1,122	1,419	164
Feb.	4,314	4,703	- 389	2,163	1,991	1,293	535	+ 870	1,049	179
Mar.	4,105	4,898	- 793	2,422	2,259	1,337	513	+ 1,085	521	180
Apr.	3,678	4,115	- 437	2,249	2,083	1,269	486	+ 980	360	194
May	3,356	3,974	- 619	1,984	1,835	1,218	511	+ 766	338	199
June	3,524	4,002	- 479	2,069	1,926	1,230	478	+ 839	371	202
July	3,827	4,400	- 574	2,249	2,078	1,242	505	+ 1,006	380	208
Aug.	3,585	4,105	- 520	2,110	1,955	1,183	485	+ 927	354	188
Sep.	3,799	4,568	- 769	2,241	2,076	1,283	523	+ 958	379	180
Oct.	3,996	4,616	- 620	2,305	2,130	1,297	546	+ 1,008	461	210
Nov.	4,007	4,464	- 457	2,333	2,171	1,286	524	+ 1,047	439	222
Dec.	4,227	4,627	- 401	2,330	2,154	1,258	543	+ 1,072	454	247
2021 Jan.	4,125	4,584	- 460	2,487	2,319	1,296	550	+ 1,191	384	195
Feb.	3,960	4,317	- 356	2,429	2,263	1,295	528	+ 1,134	407	197
Mar.	4,807	5,027	- 220	2,839	2,652	1,356	624	+ 1,483	517	226
Apr.	4,953	4,761	+ 192	3,078	2,889	1,392	576	+ 1,686	534	231
May	4,896	5,166	- 270	3,131	2,948	1,505	680	+ 1,626	604	215

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

II. Current account

3. Services  
b) Transport

€ million

Expenditure		Postal and courier services				Other modes of transport 2					Period
Total	of which: Freight	Balance	Receipts	Expenditure	Balance	Receipts		Expenditure		Balance	
						Total	of which: Freight	Total	of which: Freight		
11	12	13	14	15	16	17	18	19	20	21	
14,338	2,309	- 804	869	1,257	- 389	2,468	1,836	13,525	10,467	- 11,057	2006
14,568	2,541	- 1,352	772	1,205	- 434	2,643	2,013	16,151	11,216	- 13,508	2007
16,021	3,619	- 2,765	951	1,360	- 409	2,767	2,104	17,064	11,574	- 14,297	2008
13,235	1,927	- 56	1,096	1,520	- 424	2,618	2,101	13,129	9,880	- 10,512	2009
16,527	3,373	- 1,251	1,398	1,664	- 265	2,696	2,153	16,348	12,133	- 13,652	2010
17,604	4,518	- 2,638	1,762	1,712	+ 50	2,921	2,382	15,673	12,173	- 12,752	2011
18,450	4,949	- 2,944	1,958	1,970	- 13	2,999	2,405	15,510	12,241	- 12,511	2012
19,433	7,137	- 5,568	1,559	1,725	- 167	6,932	3,705	16,133	12,148	- 9,201	2013
17,439	7,457	- 2,702	1,137	1,289	- 153	8,628	3,606	18,138	12,899	- 9,509	2014
18,134	7,179	- 2,279	950	1,279	- 328	8,880	3,771	19,925	13,700	- 11,045	2015
17,766	7,372	- 944	902	1,296	- 394	9,387	3,816	20,384	14,215	- 10,997	2016
18,075	7,656	+ 443	981	1,300	- 319	10,061	4,183	22,544	14,913	- 12,483	2017
18,180	7,923	+ 755	1,184	1,487	- 304	10,984	4,560	24,597	15,549	- 13,614	2018
17,960	7,760	+ 1,479	1,447	1,788	- 341	12,374	4,599	25,621	15,822	- 13,247	2019
11,421	7,914	- 4,898	2,208	2,146	+ 62	11,837	4,526	24,775	15,487	- 12,938	2020
4,325	1,922	+ 738	289	357	- 69	2,699	1,124	6,129	3,917	- 3,430	2018 Q2
4,945	2,053	- 41	290	367	- 77	2,727	1,122	6,180	3,728	- 3,453	Q3
4,622	2,038	- 117	325	387	- 62	2,984	1,244	6,479	3,964	- 3,495	Q4
4,403	2,069	+ 187	332	429	- 97	2,911	1,160	6,386	4,167	- 3,475	2019 Q1
4,396	1,898	+ 717	343	432	- 89	3,058	1,122	6,306	3,954	- 3,248	Q2
4,839	1,956	+ 313	371	446	- 75	3,153	1,136	6,529	3,907	- 3,376	Q3
4,322	1,837	+ 262	401	481	- 79	3,252	1,180	6,400	3,794	- 3,148	Q4
3,949	1,896	- 961	446	506	- 60	3,005	1,116	6,281	3,932	- 3,276	2020 Q1
2,325	1,829	- 1,256	495	477	+ 19	2,692	1,007	5,573	3,460	- 2,882	Q2
2,591	2,093	- 1,478	528	539	- 10	2,970	1,167	6,235	3,892	- 3,266	Q3
2,556	2,097	- 1,203	739	625	+ 113	3,171	1,236	6,686	4,204	- 3,515	Q4
2,398	1,997	- 1,091	740	552	+ 188	3,089	1,266	7,030	4,338	- 3,941	2021 Q1
1,337	648	- 56	104	129	- 25	1,067	469	2,096	1,256	- 1,029	2018 Dec.
1,581	698	- 116	115	148	- 33	955	384	2,226	1,458	- 1,272	2019 Jan.
1,449	726	+ 24	104	140	- 36	929	372	2,019	1,285	- 1,089	Feb.
1,373	645	+ 279	113	141	- 28	1,028	404	2,141	1,424	- 1,114	Mar.
1,468	646	+ 211	109	140	- 31	1,060	368	2,091	1,320	- 1,031	Apr.
1,566	684	+ 197	119	150	- 31	1,051	412	2,170	1,366	- 1,119	May
1,363	569	+ 309	115	142	- 27	947	343	2,044	1,268	- 1,098	June
1,706	680	+ 17	129	156	- 28	1,072	377	2,194	1,344	- 1,122	July
1,627	676	+ 10	122	144	- 22	1,059	357	2,155	1,264	- 1,095	Aug.
1,506	599	+ 287	120	146	- 26	1,022	402	2,180	1,299	- 1,158	Sep.
1,614	660	+ 92	129	156	- 27	1,042	368	2,226	1,330	- 1,184	Oct.
1,402	612	+ 130	136	161	- 24	1,086	425	2,109	1,266	- 1,023	Nov.
1,306	565	+ 40	136	164	- 28	1,124	387	2,065	1,198	- 941	Dec.
1,507	687	- 88	161	179	- 18	1,026	383	2,079	1,263	- 1,053	2020 Jan.
1,235	588	- 186	142	159	- 17	960	355	2,016	1,290	- 1,055	Feb.
1,207	621	- 686	143	167	- 24	1,019	377	2,187	1,379	- 1,167	Mar.
834	595	- 474	146	164	- 18	923	345	1,848	1,145	- 925	Apr.
766	635	- 428	149	162	- 12	885	327	1,829	1,133	- 944	May
725	599	- 354	201	151	+ 49	884	335	1,896	1,181	- 1,012	June
876	721	- 496	179	179	+ 0	1,019	401	2,103	1,325	- 1,084	July
829	668	- 475	167	175	- 8	953	372	1,918	1,189	- 965	Aug.
886	704	- 507	182	185	- 3	997	394	2,214	1,378	- 1,217	Sep.
941	757	- 480	216	203	+ 12	1,015	378	2,175	1,343	- 1,160	Oct.
800	647	- 361	237	206	+ 31	999	395	2,173	1,352	- 1,174	Nov.
815	692	- 362	286	217	+ 70	1,157	463	2,337	1,508	- 1,180	Dec.
771	645	- 387	232	201	+ 31	1,022	427	2,316	1,377	- 1,295	2021 Jan.
736	608	- 329	216	173	+ 43	908	362	2,112	1,350	- 1,204	Feb.
891	744	- 375	292	178	+ 114	1,158	476	2,601	1,611	- 1,443	Mar.
824	651	- 291	264	198	+ 66	1,077	416	2,346	1,386	- 1,270	Apr.
963	802	- 359	172	183	- 11	989	408	2,515	1,541	- 1,525	May

## II. Current account

### 4. Primary income

#### a) Overview

€ million

Period	Primary income			Compensation of employees			Investment income						
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts						
							Total	Direct investment 1	Portfolio investment			Interest on debt securities 3	
									Total	Dividends on shares 2	Income from investment fund shares	Short-term 4	Long-term 5
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	208,437	167,937	+ 40,499	5,954	7,159	- 1,205	194,410	65,016	58,683	10,909	7,006	988	39,780
2007	245,153	209,532	+ 35,620	7,115	7,255	- 140	232,691	71,470	71,285	12,353	8,128	1,590	49,214
2008	197,429	173,365	+ 24,063	7,488	7,272	+ 216	184,037	27,578	77,546	11,790	9,431	2,701	53,623
2009	183,515	128,991	+ 54,524	8,836	7,964	+ 872	168,565	57,380	71,706	5,342	7,022	527	58,816
2010	200,815	149,508	+ 51,306	9,639	8,082	+ 1,557	185,486	74,796	71,169	5,899	6,269	164	58,837
2011	220,396	151,309	+ 69,087	11,030	8,594	+ 2,436	203,667	84,638	76,074	6,514	6,972	406	62,182
2012	204,835	139,177	+ 65,658	11,390	9,203	+ 2,187	187,893	73,790	74,783	6,493	6,626	234	61,430
2013	192,273	128,988	+ 63,284	12,330	11,790	+ 541	174,359	77,926	64,060	7,085	7,531	331	49,114
2014	191,466	133,715	+ 57,752	12,855	11,670	+ 1,184	173,259	77,097	64,939	8,469	6,536	329	49,605
2015	203,306	134,044	+ 69,262	14,036	12,922	+ 1,114	184,190	86,046	67,360	9,898	6,965	329	50,169
2016	213,007	136,809	+ 76,199	13,740	13,266	+ 474	193,217	97,228	64,840	10,808	7,840	87	46,105
2017	207,529	132,901	+ 74,629	13,857	14,494	- 637	188,090	91,586	62,382	12,383	8,085	39	41,875
2018	232,694	127,000	+ 105,694	14,312	15,520	- 1,208	212,547	116,521	60,117	13,350	6,626	78	40,063
2019	232,310	121,119	+ 111,191	16,321	15,948	+ 373	209,824	116,044	61,396	15,410	6,571	122	39,294
2020	196,540	104,043	+ 92,497	15,657	13,350	+ 2,307	175,338	89,408	56,054	13,054	5,940	66	36,994
2018 Q2	58,281	46,851	+ 11,430	3,470	3,950	- 481	54,343	28,467	17,026	5,338	1,624	18	10,047
Q3	56,708	26,789	+ 29,919	3,444	4,491	- 1,048	52,937	30,190	13,775	2,253	1,411	22	10,090
Q4	63,735	25,702	+ 38,033	3,989	4,134	- 146	55,133	31,148	14,572	2,276	2,212	29	10,055
2019 Q1	58,479	26,616	+ 31,863	3,872	3,146	+ 726	54,127	30,387	15,202	4,087	1,352	38	9,726
Q2	60,400	45,771	+ 14,629	3,934	4,084	- 150	55,757	30,178	17,294	5,822	1,614	35	9,823
Q3	55,236	25,282	+ 29,954	3,921	4,584	- 662	51,155	29,055	14,305	2,684	1,587	27	10,007
Q4	58,195	23,449	+ 34,746	4,594	4,135	+ 459	48,786	26,425	14,595	2,817	2,018	22	9,738
2020 Q1	50,189	23,315	+ 26,874	4,009	3,092	+ 917	45,935	23,545	14,676	3,835	1,357	21	9,463
Q2	47,879	34,818	+ 13,060	3,651	3,267	+ 384	43,590	21,977	14,430	3,780	1,340	18	9,292
Q3	46,020	23,878	+ 22,142	3,685	3,588	+ 97	42,268	21,542	13,534	2,747	1,590	15	9,183
Q4	52,453	22,032	+ 30,421	4,312	3,403	+ 909	43,546	22,344	13,414	2,692	1,653	11	9,057
2021 Q1	49,285	21,593	+ 27,693	4,013	3,014	+ 999	45,193	24,176	13,957	3,930	1,425	7	8,595
2018 Dec.	25,182	8,615	+ 16,567	1,552	1,563	- 11	19,222	10,555	5,545	1,029	1,135	11	3,370
2019 Jan.	19,596	8,062	+ 11,534	1,280	1,031	+ 249	18,080	10,207	4,993	1,196	438	8	3,352
Feb.	18,824	10,325	+ 8,499	1,292	1,039	+ 253	17,415	10,015	4,591	1,193	360	11	3,027
Mar.	20,059	8,229	+ 11,830	1,301	1,076	+ 225	18,632	10,164	5,617	1,698	555	18	3,347
Apr.	19,767	10,582	+ 9,185	1,307	1,373	- 65	18,423	10,247	5,432	1,738	444	12	3,238
May	20,767	25,371	- 4,604	1,305	1,365	- 60	18,919	9,948	6,198	2,473	367	12	3,346
June	19,866	9,818	+ 10,048	1,322	1,346	- 24	18,414	9,983	5,665	1,612	803	11	3,239
July	18,574	9,036	+ 9,538	1,303	1,550	- 247	17,210	9,893	4,761	903	493	10	3,354
Aug.	18,384	8,165	+ 10,219	1,304	1,533	- 229	17,017	9,662	4,737	632	714	9	3,383
Sep.	18,278	8,081	+ 10,197	1,315	1,501	- 186	16,927	9,499	4,807	1,149	380	8	3,270
Oct.	17,533	7,759	+ 9,775	1,395	1,284	+ 111	16,075	9,161	4,341	679	342	8	3,312
Nov.	17,387	7,643	+ 9,744	1,408	1,277	+ 132	15,935	8,746	4,798	917	713	8	3,160
Dec.	23,274	8,047	+ 15,227	1,791	1,575	+ 216	16,776	8,517	5,456	1,221	963	7	3,266
2020 Jan.	17,031	6,875	+ 10,156	1,325	1,026	+ 300	15,620	8,112	4,782	1,097	430	7	3,249
Feb.	16,381	9,367	+ 7,014	1,340	1,017	+ 323	14,931	7,787	4,521	1,039	438	8	3,037
Mar.	16,776	7,072	+ 9,704	1,344	1,049	+ 294	15,384	7,645	5,372	1,699	489	7	3,178
Apr.	15,840	6,980	+ 8,859	1,206	1,106	+ 100	14,614	7,440	4,757	1,311	373	5	3,068
May	16,294	16,308	- 14	1,214	1,074	+ 139	14,516	7,103	5,036	1,259	611	5	3,162
June	15,745	11,530	+ 4,215	1,231	1,086	+ 145	14,460	7,434	4,637	1,210	356	9	3,062
July	15,401	8,619	+ 6,782	1,221	1,220	+ 2	14,168	7,156	4,593	1,078	398	6	3,111
Aug.	15,429	7,013	+ 8,416	1,224	1,180	+ 45	14,165	7,172	4,639	656	905	5	3,074
Sep.	15,191	8,247	+ 6,944	1,240	1,189	+ 51	13,935	7,214	4,302	1,014	287	4	2,998
Oct.	15,322	8,087	+ 7,236	1,312	1,055	+ 257	14,001	7,349	4,093	701	313	4	3,075
Nov.	15,462	6,925	+ 8,537	1,318	1,052	+ 266	14,133	7,266	4,490	848	680	4	2,959
Dec.	21,668	7,020	+ 14,648	1,682	1,296	+ 386	15,411	7,729	4,830	1,143	660	4	3,023
2021 Jan.	16,179	6,384	+ 9,795	1,332	990	+ 343	14,835	7,825	4,573	1,181	413	3	2,976
Feb.	15,874	8,238	+ 7,636	1,345	985	+ 359	14,482	7,998	4,185	1,097	437	2	2,649
Mar.	17,233	6,971	+ 10,262	1,336	1,039	+ 297	15,876	8,353	5,200	1,651	575	2	2,971
Apr.	16,757	10,249	+ 6,508	1,217	1,078	+ 138	15,519	8,516	4,871	1,636	392	2	2,841
May	17,542	17,688	- 146	1,218	1,043	+ 175	16,032	8,508	5,384	1,859	614	2	2,908

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
34,121	111,421	48,252	46,210	21,254	2,564	22,688	- 296	16,958	+ 76,669	5,582	6,986	- 1,403	2017
35,908	104,644	44,039	42,576	22,620	1,140	19,208	- 391	18,029	+ 107,902	5,835	6,836	- 1,001	2018
32,384	98,061	40,315	41,959	23,112	1,367	17,953	- 473	15,787	+ 111,763	6,165	7,109	- 945	2019
29,876	83,753	34,053	34,623	20,222	795	14,367	- 761	15,076	+ 91,586	5,545	6,941	- 1,396	2020
8,849	39,928	11,190	24,289	19,263	248	4,876	- 98	4,449	+ 14,415	468	2,973	- 2,505	2018 Q2
8,971	21,064	10,669	5,758	692	501	4,669	- 105	4,638	+ 31,872	328	1,233	- 905	Q3
9,413	20,152	10,315	5,163	229	403	4,629	- 98	4,674	+ 34,981	4,613	1,416	+ 3,198	Q4
8,538	22,204	10,438	7,413	2,749	211	4,565	- 113	4,354	+ 31,923	480	1,266	- 786	2019 Q1
8,284	38,635	10,363	24,029	19,380	217	4,542	- 110	4,243	+ 17,122	709	3,052	- 2,343	Q2
7,795	19,302	9,982	5,569	808	401	4,484	- 124	3,752	+ 31,853	160	1,397	- 1,237	Q3
7,766	17,920	9,532	4,949	176	538	4,363	- 127	3,438	+ 30,866	4,815	1,394	+ 3,421	Q4
7,715	18,983	8,703	6,508	2,755	278	3,626	- 151	3,772	+ 26,953	244	1,240	- 996	2020 Q1
7,182	28,390	8,463	15,969	12,368	114	3,666	- 179	3,959	+ 15,200	637	3,161	- 2,524	Q2
7,191	19,099	8,337	6,983	3,513	175	3,508	- 213	3,779	+ 23,168	68	1,191	- 1,123	Q3
7,788	17,281	8,550	5,163	1,586	228	3,567	- 218	3,567	+ 26,265	4,596	1,349	+ 3,247	Q4
7,059	17,483	8,976	5,277	1,969	108	3,419	- 219	3,230	+ 27,710	80	1,096	- 1,016	2021 Q1
3,122	6,630	3,499	1,657	4	147	1,539	- 33	1,474	+ 12,592	4,408	423	+ 3,986	2018 Dec.
2,879	6,581	3,490	1,601	1	84	1,552	- 37	1,490	+ 11,499	237	451	- 214	2019 Jan.
2,809	8,912	3,472	4,030	2,593	25	1,501	- 38	1,411	+ 8,502	118	373	- 256	Feb.
2,850	6,711	3,476	1,782	155	153	1,512	- 38	1,453	+ 11,921	126	442	- 316	Mar.
2,745	8,754	3,466	3,888	2,361	55	1,509	- 37	1,401	+ 9,669	36	455	- 419	Apr.
2,773	21,768	3,422	16,955	15,411	67	1,513	- 36	1,391	- 2,848	543	2,238	- 1,695	May
2,766	8,113	3,475	3,186	1,608	96	1,520	- 37	1,451	+ 10,301	130	360	- 230	June
2,556	7,028	3,366	2,405	682	232	1,530	- 40	1,257	+ 10,182	60	457	- 397	July
2,618	6,143	3,307	1,548	82	25	1,482	- 42	1,288	+ 10,874	64	490	- 426	Aug.
2,621	6,131	3,309	1,615	44	143	1,471	- 42	1,206	+ 10,797	36	449	- 414	Sep.
2,573	5,961	3,229	1,583	125	43	1,456	- 41	1,149	+ 10,114	64	514	- 450	Oct.
2,391	5,935	3,191	1,595	4	176	1,456	- 42	1,149	+ 10,000	44	432	- 387	Nov.
2,803	6,024	3,112	1,772	46	318	1,451	- 44	1,140	+ 10,752	4,707	448	+ 4,259	Dec.
2,726	5,413	2,936	1,248	11	61	1,224	- 47	1,229	+ 10,208	86	437	- 351	2020 Jan.
2,622	7,998	2,893	3,860	2,688	15	1,208	- 51	1,245	+ 6,933	110	352	- 242	Feb.
2,367	5,572	2,874	1,400	57	202	1,194	- 53	1,298	+ 9,812	49	451	- 402	Mar.
2,416	5,285	2,836	1,186	19	13	1,210	- 56	1,263	+ 9,329	20	589	- 570	Apr.
2,377	13,133	2,796	8,940	7,763	13	1,224	- 59	1,397	+ 1,383	565	2,101	- 1,537	May
2,389	9,972	2,831	5,842	4,586	88	1,232	- 64	1,299	+ 4,488	53	471	- 418	June
2,420	6,934	2,756	2,915	1,758	53	1,173	- 69	1,263	+ 7,234	12	465	- 453	July
2,353	5,485	2,767	1,439	306	31	1,174	- 72	1,280	+ 8,679	40	348	- 308	Aug.
2,419	6,680	2,814	2,629	1,449	92	1,162	- 73	1,236	+ 7,255	16	378	- 362	Sep.
2,559	6,589	2,764	2,649	1,421	124	1,177	- 73	1,175	+ 7,413	9	443	- 434	Oct.
2,377	5,392	2,849	1,309	124	67	1,190	- 73	1,234	+ 8,741	12	482	- 470	Nov.
2,852	5,300	2,937	1,205	40	37	1,201	- 73	1,158	+ 10,111	4,575	424	+ 4,151	Dec.
2,436	5,029	2,940	1,032	1	34	1,073	- 76	1,058	+ 9,806	12	365	- 354	2021 Jan.
2,300	6,907	3,011	2,820	1,794	39	1,066	- 80	1,076	+ 7,576	47	346	- 299	Feb.
2,323	5,547	3,026	1,426	174	35	1,279	- 63	1,096	+ 10,328	22	385	- 363	Mar.
2,131	8,825	3,046	4,766	3,527	41	1,265	- 67	1,013	+ 6,694	22	345	- 323	Apr.
2,140	14,297	3,075	10,091	8,886	22	1,248	- 65	1,132	+ 1,735	293	2,349	- 2,056	May

## 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 Total	Dividends and other distributed profits 2	Reinvested earnings 3	Other 4	Interest on loans		Total	Total	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	21,887	-	22,521	1,542
2009	57,380	50,215	27,877	15,774	6,564	7,165	43,651	22,236	6,243	15,978	-	11,417	1,682	
2010	74,796	67,130	39,239	19,962	7,930	7,666	59,201	43,498	24,505	19,083	-	3,572	1,849	
2011	84,638	77,364	38,599	31,348	7,418	7,274	69,946	40,073	21,812	20,435	-	665	2,042	
2012	73,790	67,275	40,457	20,009	6,810	6,515	60,465	40,893	23,872	19,901	-	1,155	2,816	
2013	77,926	71,062	46,680	17,947	6,434	6,865	64,627	35,015	17,425	19,601	-	5,031	2,854	
2014	77,097	70,442	45,153	19,462	5,828	6,655	64,615	40,772	23,931	17,171	-	3,230	3,530	
2015	86,046	78,696	51,296	22,407	4,993	7,349	73,703	35,392	18,708	18,434	-	2,981	3,255	
2016	97,228	89,928	51,879	32,443	5,606	7,301	84,322	42,564	27,415	22,994	-	1,262	3,159	
2017	91,586	84,598	61,830	17,206	5,563	6,988	79,035	48,252	33,122	23,295	-	7,133	2,694	
2018	116,521	109,714	67,406	37,276	5,031	6,808	104,683	44,039	29,861	22,353	-	4,331	3,177	
2019	116,044	109,610	66,284	37,654	5,672	6,434	103,939	40,315	26,064	21,912	-	1,031	3,121	
2020	89,408	83,584	61,444	16,648	5,491	5,825	78,092	34,053	19,942	14,556	-	2,152	3,234	
2018 Q2	28,467	26,788	16,952	8,847	989	1,679	25,799	11,190	7,702	7,353	-	460	810	
Q3	30,190	28,501	15,169	12,058	1,274	1,689	27,226	10,669	7,092	6,131	-	116	845	
Q4	31,148	29,420	24,886	3,084	1,451	1,728	27,969	10,315	6,679	5,132	-	661	885	
2019 Q1	30,387	28,695	13,247	14,246	1,202	1,692	27,493	10,438	6,787	3,940	-	2,143	704	
Q2	30,178	28,527	14,629	12,452	1,446	1,651	27,081	10,363	6,726	6,066	-	76	735	
Q3	29,055	27,456	11,192	14,587	1,677	1,598	25,779	9,982	6,464	4,188	-	1,500	775	
Q4	26,425	24,932	27,216	-	3,630	1,347	23,586	9,532	6,088	7,718	-	2,536	907	
2020 Q1	23,545	22,091	8,806	12,024	1,261	1,454	20,830	8,703	5,234	2,396	-	2,138	701	
Q2	21,977	20,514	17,756	1,318	1,441	1,463	19,074	8,463	4,967	4,539	-	435	863	
Q3	21,542	20,081	11,371	7,274	1,437	1,460	18,645	8,337	4,803	2,176	-	1,786	841	
Q4	22,344	20,897	23,511	-	3,967	1,353	19,544	8,550	4,938	5,446	-	1,337	829	
2021 Q1	24,176	22,712	7,238	14,233	1,241	1,465	21,470	8,976	5,392	3,442	-	1,039	912	
2018 Dec.	10,555	9,977	17,466	-	8,105	616	578	9,361	3,499	2,280	-	614	387	
2019 Jan.	10,207	9,633	1,712	7,443	478	574	9,155	3,490	2,261	332	-	1,693	236	
Feb.	10,015	9,456	4,955	4,221	280	559	9,175	3,472	2,260	695	-	1,335	230	
Mar.	10,164	9,606	6,580	2,582	444	558	9,162	3,476	2,265	2,913	-	886	238	
Apr.	10,247	9,690	4,302	4,815	573	557	9,117	3,466	2,244	1,173	-	844	227	
May	9,948	9,397	3,679	5,360	359	550	9,038	3,422	2,214	2,109	-	109	214	
June	9,983	9,440	6,649	2,277	514	543	8,926	3,475	2,268	2,784	-	810	294	
July	9,893	9,348	5,537	3,245	566	546	8,782	3,366	2,172	2,151	-	211	232	
Aug.	9,662	9,131	2,399	6,205	528	531	8,604	3,307	2,140	766	-	1,132	241	
Sep.	9,499	8,977	3,257	5,136	584	522	8,393	3,309	2,152	1,270	-	579	302	
Oct.	9,161	8,653	4,514	3,635	503	509	8,150	3,229	2,073	2,697	-	904	280	
Nov.	8,746	8,249	3,804	4,069	376	497	7,873	3,191	2,040	931	-	801	309	
Dec.	8,517	8,030	18,898	-	11,334	467	7,563	3,112	1,975	4,089	-	2,433	318	
2020 Jan.	8,112	7,627	4,006	3,215	406	485	7,221	2,936	1,792	660	-	917	215	
Feb.	7,787	7,303	1,704	5,222	376	484	6,927	2,893	1,736	394	-	1,114	229	
Mar.	7,645	7,161	3,095	3,587	479	484	6,682	2,874	1,706	1,342	-	107	257	
Apr.	7,440	6,954	3,121	3,366	467	486	6,487	2,836	1,667	1,192	-	209	266	
May	7,103	6,615	7,754	-	1,413	273	6,341	2,796	1,631	812	-	552	267	
June	7,434	6,945	6,881	-	636	701	6,245	2,831	1,669	2,534	-	1,196	330	
July	7,156	6,667	3,659	2,538	470	489	6,197	2,756	1,589	1,002	-	320	267	
Aug.	7,172	6,685	2,166	4,032	487	487	6,199	2,767	1,589	700	-	617	272	
Sep.	7,214	6,729	5,546	703	480	485	6,249	2,814	1,625	474	-	849	303	
Oct.	7,349	6,865	2,561	3,788	516	484	6,349	2,764	1,568	299	-	1,040	229	
Nov.	7,266	6,784	3,268	3,230	285	482	6,498	2,849	1,645	2,047	-	681	279	
Dec.	7,729	7,248	17,682	-	10,986	552	6,696	2,937	1,725	3,099	-	1,695	321	
2021 Jan.	7,825	7,334	1,159	5,784	390	492	6,944	2,940	1,721	259	-	1,193	269	
Feb.	7,998	7,510	1,068	6,098	345	488	7,165	3,011	1,821	1,531	-	36	325	
Mar.	8,353	7,867	5,010	2,351	506	486	7,361	3,026	1,850	1,652	-	118	317	
Apr.	8,516	8,008	4,438	3,093	476	509	7,532	3,046	1,813	903	-	664	246	
May	8,508	7,994	5,160	2,516	318	514	7,676	3,075	1,844	1,473	-	122	249	

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>											
		Balance	Receipts				Expenditure				Balance	Period	
Interest on loans	Memo item: Income from equity in the narrower sense <sup>5</sup>		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)			
13	14	15	16	17	18	19	20	21	22	23	24		
14,289	18,761	+ 31,035	70,711	51,172	14,384	5,155	59,448	43,258	12,798	3,392	+ 11,264	2006	
17,630	29,264	+ 23,246	89,936	67,818	16,920	5,198	72,699	50,723	16,098	5,878	+ 17,237	2007	
16,053	633	+ 10,616	78,914	54,254	15,191	9,469	60,029	36,223	15,286	8,520	+ 18,884	2008	
15,993	4,561	+ 35,144	39,478	21,895	11,152	6,431	31,215	16,862	9,464	4,889	+ 8,264	2009	
18,994	22,655	+ 31,297	39,521	18,228	13,508	7,785	30,378	15,532	9,871	4,975	+ 9,143	2010	
18,261	19,770	+ 44,565	42,955	20,042	15,385	7,528	28,122	14,466	9,807	3,849	+ 14,833	2011	
17,021	21,056	+ 32,897	39,320	14,321	15,680	9,319	21,047	10,379	8,082	2,586	+ 18,273	2012	
17,590	14,571	+ 42,911	32,372	11,843	14,088	6,441	19,515	8,572	8,228	2,715	+ 12,857	2013	
16,840	20,401	+ 36,325	31,223	11,888	15,422	3,913	17,569	7,982	7,975	1,611	+ 13,655	2014	
16,685	15,453	+ 50,653	30,784	11,134	16,225	3,425	18,365	8,236	8,725	1,404	+ 12,419	2015	
15,148	24,256	+ 54,664	31,149	12,361	15,404	3,384	16,918	8,012	7,534	1,373	+ 14,231	2016	
15,131	30,428	+ 43,334	34,121	13,796	16,471	3,854	16,958	8,185	7,051	1,722	+ 17,163	2017	
14,178	26,684	+ 72,482	35,908	14,579	17,107	4,222	18,029	8,954	7,396	1,678	+ 17,879	2018	
14,251	22,943	+ 75,729	32,384	12,748	16,769	2,867	15,787	7,842	7,299	645	+ 16,597	2019	
14,111	16,708	+ 55,355	29,876	10,864	16,318	2,694	15,076	7,112	7,589	375	+ 14,800	2020	
3,487	6,893	+ 17,278	8,849	3,678	4,136	1,036	4,449	2,237	1,790	422	+ 4,400	2018 Q2	
3,577	6,246	+ 19,521	8,971	3,639	4,202	1,130	4,638	2,277	1,873	487	+ 4,334	Q3	
3,636	5,794	+ 20,834	9,413	3,585	4,804	1,024	4,674	2,304	2,003	367	+ 4,739	Q4	
3,651	6,083	+ 19,949	8,538	3,563	4,107	868	4,354	2,251	1,881	222	+ 4,185	2019 Q1	
3,637	5,991	+ 19,815	8,284	3,299	4,154	831	4,243	2,150	1,886	207	+ 4,041	Q2	
3,518	5,688	+ 19,073	7,795	3,123	4,061	612	3,752	1,865	1,778	109	+ 4,044	Q3	
3,444	5,181	+ 16,893	7,766	2,763	4,448	556	3,438	1,577	1,755	107	+ 4,328	Q4	
3,469	4,533	+ 14,842	7,715	2,749	3,802	1,164	3,772	1,828	1,831	112	+ 3,944	2020 Q1	
3,496	4,104	+ 13,515	7,182	2,797	3,833	552	3,959	1,923	1,923	112	+ 3,223	Q2	
3,534	3,962	+ 13,205	7,191	2,708	3,971	512	3,779	1,716	1,967	95	+ 3,412	Q3	
3,612	4,109	+ 13,794	7,788	2,609	4,712	467	3,567	1,644	1,867	55	+ 4,221	Q4	
3,584	4,481	+ 15,200	7,059	2,127	4,099	833	3,230	1,122	2,067	41	+ 3,829	2021 Q1	
1,219	1,893	+ 7,056	3,122	1,206	1,592	324	1,474	772	594	107	+ 1,648	2018 Dec.	
1,229	2,025	+ 6,717	2,879	1,200	1,382	297	1,490	760	644	85	+ 1,390	2019 Jan.	
1,211	2,030	+ 6,543	2,809	1,190	1,332	287	1,411	747	594	70	+ 1,398	Feb.	
1,211	2,028	+ 6,688	2,850	1,174	1,392	285	1,453	745	642	66	+ 1,397	Mar.	
1,222	2,017	+ 6,781	2,745	1,135	1,328	282	1,401	731	598	73	+ 1,343	Apr.	
1,209	1,999	+ 6,525	2,773	1,111	1,385	277	1,391	705	617	70	+ 1,383	May	
1,207	1,974	+ 6,508	2,766	1,053	1,441	273	1,451	714	672	65	+ 1,315	June	
1,194	1,940	+ 6,527	2,556	1,079	1,260	217	1,257	654	563	40	+ 1,299	July	
1,167	1,899	+ 6,355	2,618	1,036	1,383	199	1,288	617	636	35	+ 1,330	Aug.	
1,157	1,850	+ 6,190	2,621	1,008	1,417	196	1,206	594	578	34	+ 1,415	Sep.	
1,157	1,793	+ 5,932	2,573	967	1,418	188	1,149	552	561	36	+ 1,423	Oct.	
1,150	1,732	+ 5,556	2,391	906	1,300	185	1,149	524	589	36	+ 1,241	Nov.	
1,138	1,657	+ 5,405	2,803	890	1,730	183	1,140	500	604	35	+ 1,663	Dec.	
1,144	1,577	+ 5,176	2,726	929	1,242	554	1,229	600	593	36	+ 1,497	2020 Jan.	
1,157	1,508	+ 4,894	2,622	933	1,262	427	1,245	611	596	38	+ 1,377	Feb.	
1,168	1,449	+ 4,771	2,367	887	1,298	182	1,298	617	642	38	+ 1,069	Mar.	
1,169	1,401	+ 4,604	2,416	939	1,289	188	1,263	625	600	38	+ 1,154	Apr.	
1,165	1,364	+ 4,307	2,377	971	1,221	184	1,397	647	713	37	+ 980	May	
1,162	1,339	+ 4,603	2,389	887	1,322	180	1,299	652	611	37	+ 1,090	June	
1,168	1,322	+ 4,399	2,420	933	1,312	174	1,263	590	637	36	+ 1,157	July	
1,178	1,317	+ 4,406	2,353	906	1,277	170	1,280	557	691	32	+ 1,073	Aug.	
1,189	1,323	+ 4,400	2,419	869	1,382	167	1,236	569	639	27	+ 1,183	Sep.	
1,197	1,339	+ 4,585	2,559	902	1,496	161	1,175	551	601	23	+ 1,384	Oct.	
1,204	1,366	+ 4,417	2,377	887	1,335	155	1,234	570	645	18	+ 1,143	Nov.	
1,212	1,404	+ 4,793	2,852	820	1,881	151	1,158	523	621	15	+ 1,693	Dec.	
1,218	1,452	+ 4,886	2,436	708	1,262	467	1,058	410	627	20	+ 1,379	2021 Jan.	
1,190	1,495	+ 4,987	2,300	707	1,359	233	1,076	369	693	15	+ 1,223	Feb.	
1,175	1,534	+ 5,327	2,323	713	1,478	132	1,096	343	746	7	+ 1,227	Mar.	
1,233	1,567	+ 5,471	2,131	657	1,346	128	1,013	343	683	- 12	+ 1,118	Apr.	
1,230	1,595	+ 5,433	2,140	662	1,353	126	1,132	330	807	- 4	+ 1,008	May	

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

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

## II. Current account

### 5. Secondary income

€ million

Secondary income									
Period	Receipts	Expenditure	Balance	General government					
				Receipts		Expenditure			
				Total	of which: Current taxes on income, wealth, etc.	Total	of which: Value added tax and gross national income- based on Union own resources	Social benefits	
1	2	3	4	5	6	7	8		
2006	39,775	71,789	-	32,014	8,431	4,270	28,168	19,779	4,879
2007	42,490	75,879	-	33,390	9,337	5,870	27,708	18,941	4,980
2008	44,632	78,779	-	34,147	9,500	5,925	27,658	18,198	5,133
2009	41,478	76,242	-	34,764	7,340	4,329	28,262	17,930	5,427
2010	42,627	82,209	-	39,582	7,371	4,156	32,306	20,651	5,838
2011	51,001	85,788	-	34,787	10,230	6,348	31,505	19,893	5,961
2012	52,938	91,641	-	38,703	8,789	4,725	34,234	21,854	6,110
2013	60,321	103,734	-	43,413	10,662	6,174	39,585	26,870	6,220
2014	62,475	103,647	-	41,172	12,282	8,105	40,428	26,434	6,643
2015	71,709	110,563	-	38,854	15,865	10,455	39,953	25,675	6,836
2016	65,415	106,346	-	40,931	15,090	10,739	40,507	21,263	7,002
2017	66,827	117,603	-	50,776	14,479	9,665	37,670	19,582	7,182
2018	70,075	118,788	-	48,713	15,531	10,237	44,176	25,217	7,320
2019	73,705	122,140	-	48,434	17,282	11,745	46,238	25,836	7,653
2020	72,002	123,583	-	51,582	15,779	10,877	50,048	28,088	7,930
2018 Q2	20,564	25,933	-	5,369	7,662	6,224	8,082	4,626	1,798
Q3	15,584	27,789	-	12,206	2,665	1,207	10,167	5,926	1,860
Q4	15,663	32,330	-	16,667	2,561	1,160	13,828	7,010	1,850
2019 Q1	19,762	36,515	-	16,753	3,305	2,096	15,664	10,253	1,877
Q2	21,352	27,626	-	6,274	8,116	6,706	8,707	4,952	1,891
Q3	16,284	28,690	-	12,405	3,135	1,601	10,876	6,545	1,944
Q4	16,307	29,309	-	13,003	2,726	1,342	10,992	4,086	1,941
2020 Q1	19,935	34,339	-	14,404	3,657	2,514	13,222	8,479	1,940
Q2	18,928	27,850	-	8,922	5,757	4,506	10,576	5,825	1,959
Q3	16,759	27,128	-	10,369	3,387	2,144	9,809	4,070	2,019
Q4	16,380	34,266	-	17,886	2,979	1,713	16,441	9,715	2,012
2021 Q1	17,832	38,449	-	20,618	3,455	2,276	18,131	12,244	2,018
2018 Dec.	5,703	12,411	-	6,708	1,308	822	6,114	2,881	616
2019 Jan.	5,238	10,304	-	5,066	814	277	4,576	2,181	620
Feb.	8,848	16,889	-	8,041	1,309	988	7,690	5,890	622
Mar.	5,676	9,322	-	3,646	1,183	831	3,398	2,182	634
Apr.	5,992	9,689	-	3,697	1,577	1,148	2,691	1,527	626
May	9,300	8,533	+	767	4,858	4,440	2,400	1,309	627
June	6,060	9,404	-	3,344	1,681	1,118	3,616	2,116	638
July	5,335	9,999	-	4,664	962	394	3,877	2,182	651
Aug.	5,222	9,448	-	4,226	868	386	3,556	2,182	647
Sep.	5,727	9,243	-	3,516	1,305	822	3,443	2,182	646
Oct.	5,172	9,859	-	4,687	718	229	3,943	2,182	650
Nov.	5,066	8,735	-	3,669	629	219	2,756	774	645
Dec.	6,069	10,716	-	4,647	1,379	894	4,292	1,130	646
2020 Jan.	5,084	12,406	-	7,321	821	339	6,516	4,463	645
Feb.	8,982	13,276	-	4,294	1,396	1,057	4,075	2,677	646
Mar.	5,869	8,658	-	2,789	1,439	1,118	2,631	1,339	649
Apr.	5,033	9,347	-	4,315	698	262	3,596	2,231	645
May	7,003	10,458	-	3,454	2,661	2,327	4,817	3,371	649
June	6,891	8,045	-	1,154	2,399	1,917	2,163	223	664
July	5,534	9,232	-	3,698	1,130	752	3,247	1,356	676
Aug.	5,097	8,452	-	3,355	585	176	2,897	945	667
Sep.	6,129	9,444	-	3,315	1,671	1,215	3,664	1,768	677
Oct.	5,226	9,668	-	4,442	882	525	3,881	2,210	673
Nov.	5,043	12,632	-	7,589	588	256	6,577	4,425	671
Dec.	6,111	11,966	-	5,855	1,508	931	5,984	3,080	668
2021 Jan.	5,280	12,620	-	7,340	939	399	6,793	3,882	660
Feb.	6,735	15,467	-	8,733	1,238	923	7,696	6,271	672
Mar.	5,817	10,362	-	4,545	1,279	955	3,643	2,090	686
Apr.	6,062	9,885	-	3,822	1,679	1,332	3,844	2,389	670
May	7,356	9,744	-	2,387	3,057	2,680	3,906	2,688	665

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



II. Current account

5. Secondary income

€ million

		All sectors excl. general government <sup>1</sup>							
Balance	Receipts	Expenditure			Balance				
		Total	of which:						
			Personal transfers <sup>2</sup>	of which: Workers' remittances	Social contributions				
9	10	11	12	13	14	15	Period		
-	19,737	31,344	43,620	2,927	2,927	1,368	-	12,277	2006
-	18,371	33,152	48,172	2,997	2,997	1,645	-	15,019	2007
-	18,158	35,132	51,121	3,079	3,079	1,566	-	15,989	2008
-	20,922	34,138	47,980	2,995	2,995	1,895	-	13,842	2009
-	24,935	35,256	49,903	3,035	3,035	2,309	-	14,647	2010
-	21,275	40,772	54,283	2,977	2,977	2,393	-	13,512	2011
-	25,446	44,149	57,406	2,952	2,952	3,423	-	13,257	2012
-	28,923	49,659	64,149	3,250	3,229	2,609	-	14,490	2013
-	28,146	50,193	63,218	3,477	3,451	2,401	-	13,026	2014
-	24,087	55,844	70,610	3,540	3,523	2,609	-	14,766	2015
-	25,417	50,325	65,839	4,214	4,196	2,606	-	15,514	2016
-	23,191	52,348	79,932	4,632	4,613	2,711	-	27,584	2017
-	28,645	54,544	74,611	5,152	5,142	2,833	-	20,067	2018
-	28,956	56,423	75,902	5,445	5,431	3,136	-	19,479	2019
-	34,268	56,222	73,536	5,925	5,908	3,004	-	17,313	2020
-	420	12,902	17,851	1,287	1,286	700	-	4,948	2018 Q2
-	7,502	12,919	17,623	1,287	1,286	689	-	4,703	Q3
-	11,267	13,102	18,503	1,287	1,286	772	-	5,400	Q4
-	12,358	16,457	20,851	1,360	1,358	744	-	4,394	2019 Q1
-	590	13,236	18,919	1,361	1,358	770	-	5,683	Q2
-	7,741	13,150	17,814	1,363	1,358	760	-	4,664	Q3
-	8,266	13,581	18,317	1,363	1,358	862	-	4,737	Q4
-	9,565	16,278	21,117	1,482	1,477	779	-	4,839	2020 Q1
-	4,819	13,170	17,274	1,480	1,477	706	-	4,104	Q2
-	6,422	13,373	17,319	1,481	1,477	714	-	3,947	Q3
-	13,463	13,401	17,825	1,482	1,477	804	-	4,423	Q4
-	14,676	14,376	20,318	1,547	1,543	779	-	5,942	2021 Q1
-	4,806	4,394	6,297	429	429	302	-	1,903	2018 Dec.
-	3,762	4,424	5,728	453	453	248	-	1,304	2019 Jan.
-	6,381	7,539	9,199	453	453	248	-	1,660	Feb.
-	2,215	4,493	5,924	453	453	248	-	1,431	Mar.
-	1,114	4,415	6,998	453	453	257	-	2,583	Apr.
+	2,458	4,442	6,133	453	453	257	-	1,691	May
-	1,935	4,379	5,788	454	453	257	-	1,409	June
-	2,915	4,373	6,122	453	453	253	-	1,749	July
-	2,688	4,354	5,892	455	453	253	-	1,538	Aug.
-	2,138	4,423	5,800	454	453	253	-	1,378	Sep.
-	3,225	4,454	5,915	454	453	262	-	1,461	Oct.
-	2,127	4,437	5,979	453	453	262	-	1,542	Nov.
-	2,913	4,690	6,424	455	453	338	-	1,734	Dec.
-	5,695	4,263	5,890	494	492	260	-	1,626	2020 Jan.
-	2,679	7,585	9,201	494	492	260	-	1,615	Feb.
-	1,192	4,430	6,027	494	492	260	-	1,597	Mar.
-	2,898	4,335	5,752	494	492	235	-	1,417	Apr.
-	2,156	4,343	5,641	493	492	235	-	1,298	May
+	236	4,493	5,882	494	492	235	-	1,389	June
-	2,117	4,404	5,985	493	492	238	-	1,582	July
-	2,312	4,512	5,555	495	492	238	-	1,043	Aug.
-	1,993	4,457	5,779	493	492	238	-	1,322	Sep.
-	2,998	4,344	5,787	494	492	245	-	1,444	Oct.
-	5,989	4,454	6,055	494	492	245	-	1,601	Nov.
-	4,476	4,603	5,982	493	492	315	-	1,379	Dec.
-	5,854	4,341	5,827	516	514	260	-	1,486	2021 Jan.
-	6,458	5,497	7,772	515	514	260	-	2,275	Feb.
-	2,364	4,538	6,719	516	514	260	-	2,181	Mar.
-	2,165	4,383	6,041	516	514	235	-	1,658	Apr.
-	849	4,300	5,837	516	514	235	-	1,538	May

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	Receipts	Expend- iture	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	
<b>Rest of the world</b>													
2019 Q4	322,153	272,116	+ 50,037	85,025	89,019	- 3,995	58,195	23,449	+ 34,746	16,307	29,309	- 13,003	+ 67,786
2020 Q1	321,707	269,206	+ 52,500	73,250	76,023	- 2,773	50,189	23,315	+ 26,874	19,935	34,339	- 14,404	+ 62,196
Q2	248,703	221,170	+ 27,533	62,066	56,419	+ 5,647	47,879	34,818	+ 13,060	18,928	27,850	- 8,922	+ 37,318
Q3	300,847	245,206	+ 55,641	64,185	69,587	- 5,402	46,020	23,878	+ 22,142	16,759	27,128	- 10,369	+ 62,013
Q4	319,287	265,430	+ 53,857	72,485	66,486	+ 5,999	52,453	22,032	+ 30,421	16,380	34,266	- 17,886	+ 72,391
2021 Q1	331,198	275,642	+ 55,556	66,081	62,478	+ 3,603	49,285	21,593	+ 27,693	17,832	38,449	- 20,618	+ 66,234
<b>Europe</b>													
2019 Q4	220,112	187,335	+ 32,777	52,731	57,043	- 4,312	40,835	19,663	+ 21,171	10,691	17,728	- 7,037	+ 42,600
2020 Q1	222,333	186,517	+ 35,816	46,505	50,434	- 3,929	34,025	19,270	+ 14,755	14,490	25,533	- 11,043	+ 35,600
Q2	166,876	147,044	+ 19,833	39,173	36,976	+ 2,197	32,097	29,886	+ 2,212	13,441	18,635	- 5,194	+ 19,047
Q3	205,151	167,840	+ 37,311	42,074	49,977	- 7,903	30,744	19,909	+ 10,835	11,653	17,550	- 5,898	+ 34,345
Q4	215,761	183,735	+ 32,026	46,551	44,534	+ 2,017	36,589	18,461	+ 18,128	11,217	23,310	- 12,093	+ 40,078
2021 Q1	228,273	190,397	+ 37,876	42,059	42,361	- 302	32,973	17,781	+ 15,191	12,282	27,269	- 14,988	+ 37,778
<b>EU Member States (27 excl. GB)</b>													
2019 Q4	168,769	145,275	+ 23,494	35,685	43,321	- 7,636	32,587	15,816	+ 16,771	7,428	12,960	- 5,532	+ 27,097
2020 Q1	168,085	143,157	+ 24,928	31,547	38,177	- 6,630	25,833	14,428	+ 11,404	10,671	20,450	- 9,779	+ 19,923
Q2	128,300	116,218	+ 12,081	26,691	27,584	- 893	24,086	20,579	+ 3,507	8,699	14,093	- 5,394	+ 9,301
Q3	155,170	133,817	+ 21,352	28,652	38,975	- 10,323	23,946	15,111	+ 8,835	8,185	13,102	- 4,917	+ 14,947
Q4	164,849	145,985	+ 18,864	31,435	32,958	- 1,523	28,974	14,294	+ 14,680	7,978	18,591	- 10,613	+ 21,408
2021 Q1	176,323	149,996	+ 26,327	28,581	31,336	- 2,755	24,966	13,630	+ 11,336	8,815	22,701	- 13,886	+ 21,022
<b>Euro area (19)</b>													
2019 Q4	118,320	100,378	+ 17,942	27,651	33,712	- 6,061	24,093	11,811	+ 12,281	6,103	7,639	- 1,536	+ 22,627
2020 Q1	117,542	99,251	+ 18,291	24,737	29,368	- 4,632	22,221	11,386	+ 10,835	9,606	10,473	- 866	+ 23,628
Q2	90,024	81,484	+ 8,540	21,234	20,503	+ 730	20,837	15,328	+ 5,509	7,522	7,384	+ 138	+ 14,917
Q3	108,048	90,923	+ 17,124	22,512	29,214	- 6,702	20,777	11,520	+ 9,257	6,867	7,686	- 818	+ 18,861
Q4	114,038	98,167	+ 15,871	24,166	24,462	- 296	21,261	10,855	+ 10,406	6,786	7,702	- 916	+ 25,065
2021 Q1	123,030	102,490	+ 20,540	22,583	23,063	- 480	21,532	10,749	+ 10,783	7,749	9,072	- 1,323	+ 29,521
<b>European Free Trade Association (EFTA)</b>													
2019 Q4	16,256	18,161	- 1,905	8,179	4,666	+ 3,512	3,242	1,675	+ 1,567	1,490	1,925	- 435	+ 2,738
2020 Q1	17,065	18,834	- 1,769	7,026	4,117	+ 2,909	3,435	1,827	+ 1,608	1,426	1,965	- 539	+ 2,208
Q2	14,673	15,397	- 724	5,797	3,106	+ 2,691	3,090	2,577	+ 513	1,493	1,657	- 165	+ 2,315
Q3	15,733	15,781	- 48	6,286	3,679	+ 2,607	2,507	1,593	+ 914	1,244	1,553	- 309	+ 3,164
Q4	16,011	17,102	- 1,091	6,794	3,754	+ 3,040	3,094	1,813	+ 1,281	1,230	1,690	- 460	+ 2,770
2021 Q1	17,861	18,569	- 708	6,178	3,437	+ 2,741	3,388	1,643	+ 1,745	1,045	1,569	- 524	+ 3,254
<b>Other European countries (excl. EFTA)</b>													
2019 Q4	35,087	23,899	+ 11,189	8,867	9,055	- 188	5,006	2,172	+ 2,834	1,773	2,843	- 1,070	+ 12,764
2020 Q1	37,183	24,526	+ 12,657	7,933	8,140	- 207	4,757	3,015	+ 1,742	2,394	3,118	- 724	+ 13,468
Q2	23,904	15,429	+ 8,475	6,686	6,286	+ 400	4,921	6,729	- 1,808	3,249	2,885	+ 365	+ 7,431
Q3	34,248	18,242	+ 16,006	7,136	7,323	- 187	4,291	3,205	+ 1,086	2,223	2,895	- 671	+ 16,234
Q4	34,901	20,648	+ 14,253	8,322	7,821	+ 500	4,521	2,354	+ 2,167	2,009	3,029	- 1,020	+ 15,900
2021 Q1	34,089	21,833	+ 12,256	7,300	7,588	- 288	4,618	2,508	+ 2,111	2,422	2,999	- 577	+ 13,502
<b>Africa</b>													
2019 Q4	5,667	5,572	+ 95	990	/	- 1,024	461	80	+ 381	19	563	- 544	- 1,093
2020 Q1	5,952	4,885	+ 1,066	802	/	- 848	438	71	+ 366	19	293	- 273	+ 311
Q2	4,474	2,749	+ 1,725	651	/	+ 70	411	77	+ 333	15	300	- 284	+ 1,844
Q3	4,809	3,584	+ 1,225	662	/	+ 62	435	74	+ 361	13	304	- 290	+ 1,357
Q4	5,184	4,257	+ 927	739	/	+ 14	401	74	+ 327	16	664	- 648	+ 621
2021 Q1	5,575	5,108	+ 467	628	/	- 60	413	56	+ 357	19	281	- 263	+ 501
<b>America</b>													
2019 Q4	37,197	22,207	+ 14,990	17,092	16,410	+ 682	9,849	2,477	+ 7,372	4,967	5,967	- 1,000	+ 22,044
2020 Q1	38,433	21,874	+ 16,559	14,718	12,414	+ 2,304	9,493	2,778	+ 6,715	5,001	5,347	- 346	+ 25,232
Q2	27,310	17,969	+ 9,341	11,746	9,573	+ 2,173	9,166	3,436	+ 5,731	4,967	5,291	- 324	+ 16,920
Q3	34,882	19,036	+ 15,846	11,512	9,672	+ 1,840	8,915	2,735	+ 6,180	4,795	5,368	- 573	+ 23,293
Q4	37,933	20,015	+ 17,918	13,128	10,936	+ 2,192	9,392	2,375	+ 7,017	4,823	5,268	- 445	+ 26,682
2021 Q1	37,668	20,153	+ 17,515	12,016	10,149	+ 1,867	9,561	2,699	+ 6,861	5,123	6,437	- 1,314	+ 24,930

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

## II. Current account

### 6. Regional breakdown

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

€ million

Period	Goods			Services			Primary income			Secondary income			Balance of current account
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Asia</b>													
2019 Q4	55,278	55,689	- 411	12,819	11,833	+ 986	6,089	784	+ 5,305	580	1,689	- 1,108	+ 4,771
2020 Q1	51,385	54,570	- 3,184	10,143	9,835	+ 308	5,389	763	+ 4,626	363	1,148	- 785	+ 965
Q2	46,859	52,221	- 5,362	9,484	8,076	+ 1,409	5,359	959	+ 4,401	449	1,244	- 795	- 348
Q3	52,483	53,560	- 1,077	8,896	8,057	+ 838	5,023	752	+ 4,270	241	1,358	- 1,117	+ 2,915
Q4	56,595	56,240	+ 355	10,853	9,010	+ 1,843	5,207	706	+ 4,500	283	1,744	- 1,461	+ 5,238
2021 Q1	56,021	58,565	- 2,543	10,386	7,818	+ 2,568	5,467	667	+ 4,800	269	1,065	- 797	+ 4,027
<b>Australia, Oceania and polar regions</b>													
2019 Q4	3,033	941	+ 2,093	792	/	- 149	561	411	+ 149	48	48	- 0	+ 2,093
2020 Q1	2,935	1,044	+ 1,891	672	/	- 52	466	392	+ 74	58	136	- 78	+ 1,835
Q2	2,939	960	+ 1,979	622	/	+ 122	468	405	+ 63	48	89	- 41	+ 2,122
Q3	3,207	918	+ 2,289	610	/	+ 127	528	369	+ 159	55	50	+ 6	+ 2,580
Q4	3,296	841	+ 2,455	672	/	+ 158	489	378	+ 111	40	51	- 11	+ 2,713
2021 Q1	3,412	871	+ 2,541	657	/	+ 131	505	361	+ 144	48	126	- 77	+ 2,738
<b>International organisations (excl. EU organisations)</b>													
2019 Q4	5	-	+ 5	508	/	+ 301	383	33	+ 351	.	.	- 3,229	- 2,572
2020 Q1	8	-	+ 8	311	/	+ 137	360	40	+ 320	.	.	- 1,841	- 1,377
Q2	16	-	+ 16	291	/	+ 239	360	56	+ 304	.	.	- 2,242	- 1,682
Q3	3	-	+ 3	334	/	+ 254	358	39	+ 320	.	.	- 2,450	- 1,873
Q4	0	0	- 0	444	/	+ 350	357	37	+ 320	.	.	- 3,070	- 2,401
2021 Q1	0	-	+ 0	237	/	+ 175	349	27	+ 322	.	.	- 2,927	- 2,431
<b>World not allocated</b>													
2019 Q4	861	372	+ 488	93	572	- 479	17	-	+ 17	.	.	- 84	- 58
2020 Q1	661	317	+ 344	99	792	- 693	17	-	+ 17	-	38	- 38	- 370
Q2	229	228	+ 2	99	662	- 563	17	-	+ 17	.	.	- 41	- 585
Q3	313	267	+ 45	99	719	- 620	17	-	+ 17	-	47	- 47	- 604
Q4	517	342	+ 175	99	674	- 575	17	-	+ 17	- 0	158	- 158	- 540
2021 Q1	249	548	- 299	97	873	- 776	17	-	+ 17	90	342	- 252	- 1,310
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2019 Q4	0	-	+ 0	450	/	+ 400	5,101	1,415	+ 3,686	151	4,402	- 4,251	- 165
2020 Q1	0	-	+ 0	373	/	+ 343	537	1,277	- 741	202	8,927	- 8,725	- 9,122
Q2	0	-	+ 0	403	/	+ 377	381	3,196	- 2,815	302	5,854	- 5,552	- 7,990
Q3	0	0	+ 0	451	/	+ 429	305	1,223	- 918	243	4,448	- 4,205	- 4,694
Q4	2	2	+ 1	523	/	+ 501	4,811	1,385	+ 3,426	209	9,981	- 9,773	- 5,846
2021 Q1	2	-	+ 2	403	/	+ 372	326	1,125	- 799	234	12,613	- 12,379	- 12,804
<b>Offshore financial centers</b>													
2019 Q4	4,053	3,410	+ 642	2,784	3,281	- 497	1,475	554	+ 921	1,319	1,383	- 64	+ 1,002
2020 Q1	3,932	3,569	+ 364	2,505	2,719	- 214	1,417	569	+ 848	1,249	1,299	- 50	+ 948
Q2	4,287	2,966	+ 1,321	2,192	2,283	- 90	1,396	758	+ 638	1,283	1,269	+ 14	+ 1,882
Q3	3,486	2,315	+ 1,171	2,163	2,318	- 154	1,320	575	+ 745	1,210	1,284	- 74	+ 1,688
Q4	3,838	2,644	+ 1,194	2,154	2,364	- 211	1,505	531	+ 974	1,227	1,323	- 96	+ 1,860
2021 Q1	4,363	2,513	+ 1,850	2,249	2,451	- 203	1,494	541	+ 953	1,332	1,369	- 37	+ 2,564
<b>OECD countries</b>													
2019 Q4	247,435	200,093	+ 47,342	68,027	71,147	- 3,120	44,155	19,905	+ 24,250	14,302	17,489	- 3,186	+ 65,285
2020 Q1	251,717	200,462	+ 51,255	59,552	60,295	- 743	40,806	20,298	+ 20,509	15,162	17,220	- 2,058	+ 68,964
Q2	187,243	160,397	+ 26,846	49,496	44,214	+ 5,282	39,295	29,458	+ 9,836	16,938	16,494	+ 444	+ 42,408
Q3	231,160	179,491	+ 51,668	52,004	56,555	- 4,552	37,804	20,591	+ 17,213	14,979	16,884	- 1,905	+ 62,425
Q4	245,134	196,141	+ 48,993	58,148	53,174	+ 4,974	39,549	18,849	+ 20,700	14,647	16,863	- 2,216	+ 72,450
2021 Q1	255,996	200,996	+ 55,000	52,672	49,827	+ 2,845	40,175	18,859	+ 21,316	14,570	17,439	- 2,869	+ 76,292
<b>OPEC countries</b>													
2019 Q4	6,982	2,677	+ 4,305	1,200	/	- 144	345	64	+ 281	24	179	- 154	+ 4,288
2020 Q1	6,050	1,815	+ 4,235	1,084	/	- 85	327	78	+ 249	22	103	- 81	+ 4,318
Q2	4,553	1,082	+ 3,472	950	/	- 60	312	147	+ 165	21	81	- 60	+ 3,516
Q3	4,859	1,151	+ 3,708	828	/	- 74	305	86	+ 219	21	114	- 93	+ 3,760
Q4	5,703	1,213	+ 4,490	1,018	/	+ 66	293	63	+ 230	- 18	149	- 168	+ 4,619
2021 Q1	5,089	1,401	+ 3,688	917	/	+ 108	282	50	+ 232	11	98	- 87	+ 3,942

## 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 Q4	500	242	+ 257	200	/	+ 98	48	4	+ 44	1	16	- 14	+ 385
2020 Q1	612	242	+ 369	148	/	+ 76	62	5	+ 57	1	8	- 7	+ 495
Q2	379	200	+ 179	124	/	+ 32	78	6	+ 72	1	10	- 10	+ 273
Q3	496	201	+ 295	116	/	+ 28	69	4	+ 66	1	11	- 9	+ 379
Q4	488	202	+ 286	158	/	+ 73	49	4	+ 46	1	7	- 6	+ 399
2021 Q1	482	160	+ 323	115	/	+ 43	36	4	+ 32	1	7	- 6	+ 391
<b>Australia</b>													
2019 Q4	2,579	749	+ 1,831	616	/	- 71	492	383	+ 109	47	43	+ 4	+ 1,872
2020 Q1	2,525	847	+ 1,678	508	/	+ 31	407	366	+ 41	55	130	- 74	+ 1,676
Q2	2,054	723	+ 1,331	465	/	+ 176	411	376	+ 34	46	85	- 39	+ 1,503
Q3	2,788	667	+ 2,121	470	/	+ 157	469	343	+ 126	54	44	+ 9	+ 2,414
Q4	2,741	619	+ 2,122	537	/	+ 191	430	352	+ 78	41	46	- 5	+ 2,386
2021 Q1	3,013	687	+ 2,326	529	/	+ 201	450	338	+ 112	46	121	- 75	+ 2,564
<b>Austria</b>													
2019 Q4	15,369	10,467	+ 4,902	2,777	4,852	- 2,074	1,864	1,400	+ 464	509	747	- 238	+ 3,054
2020 Q1	15,423	10,352	+ 5,071	2,385	5,668	- 3,283	1,722	963	+ 759	524	719	- 195	+ 2,352
Q2	12,483	8,647	+ 3,836	1,914	2,603	- 689	1,647	1,145	+ 502	564	738	- 174	+ 3,474
Q3	14,626	9,859	+ 4,768	2,131	4,277	- 2,146	1,616	987	+ 629	571	719	- 148	+ 3,103
Q4	15,020	10,621	+ 4,399	2,120	3,079	- 959	1,698	1,136	+ 561	547	751	- 204	+ 3,797
2021 Q1	16,023	11,101	+ 4,923	1,981	2,697	- 716	1,684	972	+ 712	466	675	- 209	+ 4,710
<b>Belgium</b>													
2019 Q4	11,060	9,866	+ 1,194	/	/	+ 796	1,437	2,346	- 910	110	127	- 17	+ 1,063
2020 Q1	11,442	10,220	+ 1,223	/	/	+ 709	1,278	2,003	- 725	122	91	+ 31	+ 1,238
Q2	8,867	8,149	+ 718	/	/	+ 465	1,266	2,214	- 948	136	109	+ 27	+ 261
Q3	10,759	8,563	+ 2,195	/	/	+ 543	1,225	1,901	- 676	75	99	- 23	+ 2,039
Q4	11,782	9,482	+ 2,300	/	/	+ 296	1,240	1,890	- 650	105	113	- 8	+ 1,938
2021 Q1	12,008	10,322	+ 1,686	/	/	+ 770	1,279	2,011	- 732	142	76	+ 67	+ 1,790
<b>Brazil</b>													
2019 Q4	2,487	1,423	+ 1,064	708	389	+ 319	87	12	+ 75	5	53	- 48	+ 1,410
2020 Q1	2,396	1,497	+ 898	529	269	+ 260	108	10	+ 98	6	33	- 27	+ 1,230
Q2	1,797	1,552	+ 245	463	224	+ 238	91	12	+ 79	4	29	- 25	+ 538
Q3	2,291	1,230	+ 1,061	490	214	+ 276	89	8	+ 81	5	35	- 30	+ 1,387
Q4	2,378	1,319	+ 1,059	558	251	+ 307	138	9	+ 129	5	36	- 32	+ 1,464
2021 Q1	2,640	1,504	+ 1,135	516	204	+ 313	102	8	+ 94	8	32	- 24	+ 1,518
<b>Bulgaria</b>													
2019 Q4	1,046	1,189	- 142	/	/	- 40	34	37	- 4	15	54	- 39	- 225
2020 Q1	1,084	1,105	- 20	/	/	- 45	31	19	+ 12	9	60	- 51	- 104
Q2	814	947	- 133	/	/	- 53	30	23	+ 7	9	60	- 51	- 230
Q3	983	1,171	- 188	/	/	- 35	37	35	+ 2	12	60	- 48	- 269
Q4	1,052	1,132	- 80	/	/	- 76	35	27	+ 8	11	63	- 52	- 201
2021 Q1	1,158	1,287	- 129	/	/	- 29	33	18	+ 15	9	67	- 58	- 202
<b>Canada</b>													
2019 Q4	3,269	1,682	+ 1,588	851	/	- 221	487	22	+ 465	16	232	- 216	+ 1,616
2020 Q1	3,713	1,635	+ 2,078	757	/	- 188	459	24	+ 436	9	89	- 79	+ 2,246
Q2	3,572	1,355	+ 2,216	602	/	+ 22	439	26	+ 413	1	72	- 71	+ 2,581
Q3	4,372	1,610	+ 2,762	592	/	- 34	436	23	+ 413	8	61	- 52	+ 3,088
Q4	3,312	1,813	+ 1,499	647	/	- 99	469	22	+ 447	10	83	- 73	+ 1,774
2021 Q1	3,582	1,996	+ 1,586	579	/	- 54	471	27	+ 444	8	68	- 60	+ 1,916
<b>China</b>													
2019 Q4	26,300	27,867	- 1,567	/	2,615	+ 2,451	3,415	183	+ 3,233	44	437	- 393	+ 3,724
2020 Q1	22,708	24,758	- 2,050	/	1,718	+ 1,641	3,017	185	+ 2,832	26	197	- 172	+ 2,252
Q2	24,362	29,063	- 4,702	/	1,843	+ 2,089	2,812	201	+ 2,611	52	325	- 273	- 274
Q3	27,472	28,478	- 1,006	/	1,898	+ 1,539	2,783	165	+ 2,618	- 112	227	- 339	+ 2,812
Q4	29,124	30,113	- 989	/	2,417	+ 2,094	2,853	168	+ 2,685	- 38	521	- 559	+ 3,231
2021 Q1	28,452	31,137	- 2,685	/	1,734	+ 2,700	3,114	153	+ 2,960	25	200	- 175	+ 2,799

## 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 Q4	917	380	+ 537	/	/	- 213	58	41	+ 16	21	178	- 156	+ 183
2020 Q1	960	366	+ 593	/	/	- 165	44	29	+ 16	19	183	- 164	+ 280
Q2	746	335	+ 411	/	/	- 114	50	30	+ 20	15	183	- 168	+ 149
Q3	883	344	+ 538	/	/	- 666	45	34	+ 11	19	185	- 166	- 283
Q4	874	364	+ 510	/	/	- 87	50	33	+ 17	19	185	- 166	+ 274
2021 Q1	929	388	+ 541	/	/	- 41	44	29	+ 15	18	186	- 168	+ 347
<b>Cyprus</b>													
2019 Q4	288	964	- 676	203	/	+ 16	9	104	- 95	.	.	- 15	- 769
2020 Q1	242	891	- 649	141	/	- 31	9	93	- 84	5	2	+ 3	- 761
Q2	197	614	- 417	146	/	+ 24	12	88	- 77	.	.	+ 5	- 464
Q3	222	769	- 547	132	/	- 22	13	88	- 75	9	6	+ 2	- 641
Q4	237	679	- 442	151	/	+ 12	10	90	- 80	4	7	- 3	- 513
2021 Q1	222	697	- 474	155	/	+ 22	6	93	- 87	1	3	- 2	- 541
<b>Czechia</b>													
2019 Q4	11,327	11,511	- 184	1,447	1,761	- 314	595	322	+ 273	194	71	+ 123	- 101
2020 Q1	10,622	10,860	- 238	1,118	1,453	- 335	542	277	+ 266	179	73	+ 106	- 201
Q2	7,820	8,410	- 590	863	909	- 46	503	260	+ 243	145	57	+ 89	- 305
Q3	9,654	10,534	- 880	831	1,309	- 477	494	268	+ 225	149	59	+ 90	- 1,042
Q4	10,416	12,403	- 1,986	1,417	1,256	+ 161	512	294	+ 219	163	60	+ 104	- 1,503
2021 Q1	10,876	12,047	- 1,170	881	993	- 111	550	278	+ 272	162	66	+ 96	- 913
<b>Denmark</b>													
2019 Q4	5,092	3,047	+ 2,045	/	/	- 124	410	93	+ 317	95	66	+ 29	+ 2,266
2020 Q1	5,056	3,030	+ 2,026	/	/	- 211	434	97	+ 338	83	98	- 15	+ 2,137
Q2	4,701	2,529	+ 2,172	/	/	- 238	398	128	+ 270	84	53	+ 31	+ 2,235
Q3	4,882	2,733	+ 2,149	/	/	- 748	424	81	+ 343	60	70	- 10	+ 1,734
Q4	4,873	2,901	+ 1,973	/	/	- 382	368	76	+ 292	63	61	+ 2	+ 1,885
2021 Q1	5,228	2,894	+ 2,334	/	/	- 569	476	88	+ 388	79	103	- 24	+ 2,129
<b>Estonia</b>													
2019 Q4	26,300	27,867	- 1,567	/	2,615	+ 2,451	3,415	183	+ 3,233	44	437	- 393	+ 3,724
2020 Q1	22,708	24,758	- 2,050	/	1,718	+ 1,641	3,017	185	+ 2,832	26	197	- 172	+ 2,252
Q2	24,362	29,063	- 4,702	/	1,843	+ 2,089	2,812	201	+ 2,611	52	325	- 273	- 274
Q3	27,472	28,478	- 1,006	/	1,898	+ 1,539	2,783	165	+ 2,618	- 112	227	- 339	+ 2,812
Q4	29,124	30,113	- 989	/	2,417	+ 2,094	2,853	168	+ 2,685	- 38	521	- 559	+ 3,231
2021 Q1	28,452	31,137	- 2,685	/	1,734	+ 2,700	3,114	153	+ 2,960	25	200	- 175	+ 2,799
<b>Finland</b>													
2019 Q4	2,361	1,990	+ 371	/	/	+ 33	273	61	+ 212	18	59	- 41	+ 575
2020 Q1	2,940	1,923	+ 1,017	/	/	- 36	287	60	+ 226	32	27	+ 6	+ 1,213
Q2	2,214	1,627	+ 587	/	/	+ 46	362	58	+ 305	17	55	- 38	+ 899
Q3	2,513	1,852	+ 661	/	/	- 45	243	58	+ 185	27	54	- 27	+ 773
Q4	2,510	1,912	+ 598	/	/	+ 45	270	59	+ 211	28	31	- 4	+ 851
2021 Q1	2,806	1,976	+ 829	/	/	- 27	314	56	+ 258	32	36	- 4	+ 1,056
<b>France</b>													
2019 Q4	26,969	15,800	+ 11,169	6,071	5,499	+ 572	2,835	1,752	+ 1,083	2,465	2,175	+ 290	+ 13,114
2020 Q1	26,791	15,035	+ 11,757	5,388	4,459	+ 929	2,801	1,895	+ 906	2,485	2,076	+ 409	+ 14,001
Q2	19,326	11,043	+ 8,283	4,882	2,966	+ 1,915	2,844	2,683	+ 161	2,608	2,025	+ 583	+ 10,942
Q3	23,918	12,687	+ 11,231	5,059	4,387	+ 672	2,901	1,894	+ 1,008	2,486	2,144	+ 343	+ 13,253
Q4	25,344	14,650	+ 10,694	5,079	3,793	+ 1,285	2,620	1,709	+ 911	2,637	2,242	+ 396	+ 13,286
2021 Q1	27,163	14,775	+ 12,387	4,845	3,587	+ 1,259	2,572	1,745	+ 827	2,542	2,061	+ 481	+ 14,954
<b>Greece</b>													
2019 Q4	1,430	575	+ 854	/	/	- 780	205	8	+ 197	.	.	- 416	- 144
2020 Q1	1,528	516	+ 1,012	/	/	- 271	222	6	+ 216	1	189	- 188	+ 769
Q2	1,232	565	+ 667	/	/	- 225	201	7	+ 194	2	187	- 185	+ 451
Q3	1,479	557	+ 922	/	/	- 959	241	8	+ 233	4	378	- 374	- 178
Q4	1,371	541	+ 830	/	/	- 482	219	6	+ 212	3	190	- 187	+ 373
2021 Q1	1,597	634	+ 963	/	/	- 278	187	5	+ 182	3	190	- 187	+ 679

## 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 Q4	797	353	+ 443	592	754	- 162	337	44	+ 293	11	5	+ 6	+ 580
2020 Q1	784	584	+ 200	565	583	- 18	300	38	+ 262	7	13	- 6	+ 438
Q2	904	469	+ 435	497	520	- 24	316	157	+ 159	35	10	+ 26	+ 596
Q3	952	346	+ 606	490	550	- 60	295	47	+ 248	7	16	- 8	+ 785
Q4	1,092	336	+ 755	433	606	- 172	286	40	+ 246	5	11	- 6	+ 823
2021 Q1	934	316	+ 618	503	605	- 102	301	42	+ 259	8	5	+ 3	+ 778
<b>Hungary</b>													
2019 Q4	5,320	6,764	- 1,444	841	/	- 64	403	94	+ 309	37	104	- 67	- 1,266
2020 Q1	5,750	6,711	- 960	642	/	- 26	371	81	+ 290	41	170	- 129	- 825
Q2	4,099	4,890	- 791	497	/	- 109	349	84	+ 265	35	66	- 31	- 667
Q3	5,227	6,924	- 1,697	507	/	- 243	335	85	+ 250	42	71	- 29	- 1,719
Q4	5,593	7,335	- 1,741	714	/	+ 21	357	87	+ 270	36	71	- 35	- 1,486
2021 Q1	6,412	7,274	- 862	524	/	- 56	380	79	+ 302	32	98	- 66	- 683
<b>Iceland</b>													
2019 Q4	112	113	- 1	/	/	- 67	7	0	+ 7	1	1	+ 0	- 61
2020 Q1	123	136	- 13	/	/	- 19	8	0	+ 8	.	.	+ 4	- 20
Q2	108	88	+ 20	/	/	- 27	8	- 0	+ 8	0	1	- 1	- 0
Q3	112	81	+ 31	/	/	- 33	7	- 0	+ 7	1	3	- 3	+ 3
Q4	112	109	+ 3	/	/	+ 1	7	- 0	+ 7	0	2	- 1	+ 10
2021 Q1	126	125	+ 0	/	/	- 1	7	0	+ 7	1	2	- 2	+ 5
<b>India</b>													
2019 Q4	2,435	2,025	+ 411	829	1,337	- 508	287	- 16	+ 302	23	84	- 61	+ 144
2020 Q1	2,466	2,432	+ 34	743	1,150	- 407	255	- 2	+ 257	25	69	- 44	- 160
Q2	1,507	1,522	- 15	547	1,086	- 539	318	1	+ 317	20	61	- 41	- 278
Q3	1,929	2,150	- 221	616	1,005	- 389	236	4	+ 232	19	76	- 58	- 436
Q4	2,379	2,184	+ 195	696	1,093	- 397	247	4	+ 243	15	88	- 72	- 31
2021 Q1	2,676	2,415	+ 261	696	964	- 268	255	2	+ 253	13	77	- 64	+ 182
<b>Ireland</b>													
2019 Q4	2,076	4,670	- 2,595	1,833	3,863	- 2,029	1,043	284	+ 759	941	930	+ 11	- 3,854
2020 Q1	2,042	4,985	- 2,943	1,773	4,464	- 2,692	1,005	563	+ 442	1,180	1,081	+ 99	- 5,093
Q2	1,554	5,335	- 3,781	1,532	3,682	- 2,150	1,015	1,855	- 840	1,523	1,130	+ 393	- 6,378
Q3	2,208	5,596	- 3,388	1,576	4,346	- 2,770	946	740	+ 206	1,248	1,085	+ 163	- 5,788
Q4	1,996	4,797	- 2,801	1,860	3,873	- 2,014	965	436	+ 529	1,169	1,084	+ 85	- 4,200
2021 Q1	2,012	4,978	- 2,966	1,792	4,556	- 2,764	944	459	+ 485	1,110	979	+ 131	- 5,114
<b>Italy</b>													
2019 Q4	17,945	14,228	+ 3,717	2,372	3,576	- 1,204	1,517	788	+ 729	702	1,128	- 426	+ 2,816
2020 Q1	17,822	14,150	+ 3,672	1,892	2,166	- 274	1,377	657	+ 720	616	1,033	- 417	+ 3,702
Q2	13,083	11,477	+ 1,606	1,503	1,429	+ 73	1,360	819	+ 541	650	1,039	- 389	+ 1,832
Q3	15,866	13,629	+ 2,237	1,586	3,384	- 1,798	1,318	714	+ 604	639	1,050	- 411	+ 631
Q4	17,746	14,864	+ 2,882	1,741	2,088	- 347	1,279	624	+ 655	626	1,045	- 419	+ 2,770
2021 Q1	19,440	15,524	+ 3,916	1,527	1,549	- 23	1,227	648	+ 578	616	1,059	- 443	+ 4,028
<b>Japan</b>													
2019 Q4	4,687	5,741	- 1,054	1,642	1,313	+ 329	524	361	+ 162	368	396	- 28	- 590
2020 Q1	4,847	5,930	- 1,083	1,353	1,129	+ 225	396	318	+ 78	267	273	- 6	- 786
Q2	3,509	4,615	- 1,105	1,167	912	+ 254	479	296	+ 183	296	295	+ 1	- 667
Q3	4,076	4,573	- 497	1,083	903	+ 180	316	305	+ 11	280	273	+ 7	- 299
Q4	4,647	5,324	- 677	1,364	1,011	+ 353	475	292	+ 183	264	291	- 27	- 168
2021 Q1	4,139	5,224	- 1,085	1,217	855	+ 361	395	294	+ 101	168	192	- 23	- 646
<b>Korea (Republic of)</b>													
2019 Q4	3,583	2,893	+ 690	814	755	+ 59	335	43	+ 292	53	41	+ 12	+ 1,053
2020 Q1	4,268	3,201	+ 1,067	615	529	+ 85	303	39	+ 264	2	28	- 26	+ 1,390
Q2	3,145	2,525	+ 620	531	518	+ 13	328	37	+ 291	16	32	- 16	+ 908
Q3	4,056	2,257	+ 1,799	529	525	+ 3	273	35	+ 237	1	82	- 81	+ 1,958
Q4	3,833	2,730	+ 1,103	681	650	+ 32	285	36	+ 249	.	.	- 38	+ 1,347
2021 Q1	4,057	3,003	+ 1,053	558	550	+ 8	321	38	+ 283	7	27	- 19	+ 1,325

## 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 Q4	461	216	+ 245	/	/	+ 12	24	2	+ 22	1	7	- 6	+ 273
2020 Q1	437	236	+ 201	/	/	+ 10	23	3	+ 20	1	7	- 6	+ 225
Q2	340	210	+ 130	/	/	- 21	22	2	+ 19	1	7	- 6	+ 123
Q3	414	241	+ 174	/	/	- 6	21	3	+ 19	1	7	- 6	+ 181
Q4	442	232	+ 210	/	/	+ 8	21	2	+ 19	1	8	- 6	+ 230
2021 Q1	456	222	+ 234	/	/	+ 1	20	2	+ 18	1	8	- 7	+ 246
<b>Liechtenstein</b>													
2019 Q4	112	122	- 10	62	/	+ 40	4	56	- 52	9	6	+ 3	- 19
2020 Q1	111	124	- 14	63	/	+ 42	4	61	- 57	13	10	+ 4	- 25
Q2	88	97	- 9	75	/	+ 52	6	105	- 100	38	4	+ 34	- 23
Q3	97	127	- 30	51	/	+ 22	4	59	- 55	-	1	- 3	- 65
Q4	123	138	- 16	55	/	+ 35	4	58	- 54	8	2	+ 6	- 28
2021 Q1	129	167	- 38	57	/	+ 25	4	51	- 47	15	23	- 9	- 68
<b>Lithuania</b>													
2019 Q4	946	504	+ 442	/	/	- 40	46	3	+ 43	2	11	- 9	+ 435
2020 Q1	987	536	+ 451	/	/	- 38	40	3	+ 38	2	13	- 11	+ 440
Q2	810	446	+ 364	/	/	- 8	52	12	+ 40	2	12	- 11	+ 386
Q3	990	553	+ 436	/	/	- 21	45	8	+ 37	2	13	- 11	+ 441
Q4	1,010	604	+ 406	/	/	- 43	39	3	+ 36	3	13	- 10	+ 389
2021 Q1	1,049	569	+ 480	/	/	- 42	40	3	+ 37	4	15	- 11	+ 463
<b>Luxembourg</b>													
2019 Q4	1,095	1,304	- 209	3,462	2,017	+ 1,445	5,940	1,873	+ 4,067	182	294	- 112	+ 5,191
2020 Q1	1,139	1,114	+ 25	3,510	2,239	+ 1,271	4,613	2,079	+ 2,534	453	326	+ 127	+ 3,957
Q2	880	1,108	- 228	2,874	1,870	+ 1,004	4,410	3,246	+ 1,164	702	310	+ 392	+ 2,332
Q3	1,176	1,271	- 95	2,964	2,194	+ 769	4,481	2,116	+ 2,365	423	311	+ 112	+ 3,151
Q4	824	1,279	- 454	3,619	2,384	+ 1,236	4,963	1,874	+ 3,089	314	332	- 19	+ 3,852
2021 Q1	1,146	1,357	- 211	3,549	2,326	+ 1,223	4,606	1,793	+ 2,813	450	371	+ 78	+ 3,903
<b>Malaysia</b>													
2019 Q4	895	2,022	- 1,128	175	305	- 131	139	9	+ 130	13	11	+ 2	- 1,126
2020 Q1	978	2,044	- 1,065	144	272	- 128	125	8	+ 117	3	8	- 5	- 1,082
Q2	851	1,603	- 752	133	268	- 135	117	11	+ 106	4	8	- 4	- 785
Q3	673	2,087	- 1,414	124	285	- 161	119	9	+ 110	3	8	- 5	- 1,471
Q4	714	2,151	- 1,438	172	286	- 114	120	9	+ 111	4	9	- 5	- 1,446
2021 Q1	893	2,177	- 1,283	148	292	- 144	133	8	+ 124	-	1	- 3	- 1,306
<b>Malta</b>													
2019 Q4	134	68	+ 66	104	311	- 207	91	87	+ 4	.	.	- 2	- 139
2020 Q1	154	114	+ 41	99	284	- 185	81	33	+ 48	8	25	- 17	- 113
Q2	93	78	+ 16	71	216	- 145	74	39	+ 36	13	17	- 4	- 98
Q3	97	69	+ 28	81	246	- 166	73	33	+ 40	22	19	+ 3	- 94
Q4	93	101	- 7	77	211	- 134	76	34	+ 43	17	29	- 12	- 111
2021 Q1	98	70	+ 28	74	249	- 175	83	33	+ 51	2	6	- 3	- 100
<b>Mexico</b>													
2019 Q4	2,073	2,148	- 74	906	/	+ 521	368	15	+ 353	8	118	- 110	+ 689
2020 Q1	2,083	1,593	+ 490	723	/	+ 381	375	14	+ 360	11	57	- 46	+ 1,185
Q2	1,556	1,096	+ 460	479	/	+ 324	360	22	+ 337	5	43	- 38	+ 1,084
Q3	1,501	1,814	- 313	474	/	+ 325	360	16	+ 344	5	47	- 42	+ 314
Q4	1,365	2,052	- 686	561	/	+ 327	367	16	+ 351	5	54	- 49	- 58
2021 Q1	2,332	1,630	+ 702	541	/	+ 366	362	13	+ 349	7	38	- 30	+ 1,386
<b>Morocco</b>													
2019 Q4	687	328	+ 360	60	/	- 163	28	5	+ 23	0	23	- 23	+ 197
2020 Q1	677	415	+ 262	44	/	- 105	27	5	+ 22	0	24	- 24	+ 156
Q2	407	270	+ 137	41	/	+ 12	25	5	+ 20	1	22	- 22	+ 148
Q3	556	292	+ 264	34	/	+ 2	46	5	+ 41	0	20	- 20	+ 287
Q4	578	329	+ 249	47	/	+ 13	24	5	+ 19	0	45	- 45	+ 236
2021 Q1	693	396	+ 297	40	/	- 12	24	5	+ 19	0	23	- 23	+ 281

## 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 Q4	21,647	24,119	- 2,473	4,520	5,215	- 696	6,484	2,699	+ 3,785	592	684	- 92	+ 525
2020 Q1	21,425	23,996	- 2,571	4,077	3,958	+ 119	6,065	2,638	+ 3,427	607	766	- 159	+ 816
Q2	18,285	19,760	- 1,475	3,611	3,661	- 50	5,609	2,668	+ 2,940	687	759	- 72	+ 1,344
Q3	19,843	20,711	- 868	4,259	4,539	- 280	5,531	2,559	+ 2,971	765	763	+ 2	+ 1,825
Q4	21,531	22,510	- 979	3,937	3,778	+ 159	5,621	2,602	+ 3,019	758	807	- 50	+ 2,149
2021 Q1	23,394	23,963	- 569	3,723	3,543	+ 180	5,930	2,550	+ 3,380	671	751	- 80	+ 2,911
<b>Norway</b>													
2019 Q4	2,312	2,683	- 371	/	/	- 110	361	68	+ 294	23	130	- 107	- 295
2020 Q1	2,384	2,494	- 109	/	/	- 64	423	73	+ 350	17	121	- 104	+ 72
Q2	2,072	1,541	+ 530	/	/	- 71	341	45	+ 296	18	119	- 101	+ 654
Q3	2,436	1,565	+ 871	/	/	- 144	331	21	+ 310	1	160	- 160	+ 878
Q4	2,193	1,905	+ 288	/	/	- 141	346	35	+ 312	21	207	- 186	+ 273
2021 Q1	2,485	2,670	- 185	/	/	- 46	392	37	+ 356	27	119	- 93	+ 32
<b>Poland</b>													
2019 Q4	16,320	14,515	+ 1,805	1,890	2,574	- 683	871	1,109	- 239	497	224	+ 274	+ 1,156
2020 Q1	16,299	14,121	+ 2,178	1,736	2,526	- 790	812	715	+ 98	347	226	+ 120	+ 1,606
Q2	12,075	11,704	+ 370	1,356	1,838	- 482	738	806	- 68	350	212	+ 138	- 41
Q3	15,552	14,321	+ 1,231	1,639	2,523	- 884	764	969	- 205	455	250	+ 205	+ 347
Q4	17,104	16,160	+ 943	1,814	2,428	- 614	754	847	- 93	426	221	+ 205	+ 441
2021 Q1	17,512	15,777	+ 1,735	1,575	2,216	- 641	789	718	+ 71	345	256	+ 89	+ 1,253
<b>Portugal</b>													
2019 Q4	2,208	1,739	+ 469	/	/	- 390	237	1	+ 236	7	84	- 77	+ 238
2020 Q1	1,740	1,692	+ 48	/	/	- 136	196	2	+ 194	4	84	- 80	+ 26
Q2	1,403	1,262	+ 141	/	/	+ 62	205	20	+ 185	7	91	- 84	+ 304
Q3	1,697	1,630	+ 67	/	/	- 208	180	6	+ 174	3	95	- 92	- 60
Q4	1,649	1,640	+ 9	/	/	+ 8	222	3	+ 219	6	82	- 76	+ 161
2021 Q1	1,889	1,604	+ 284	/	/	- 10	199	4	+ 195	16	81	- 65	+ 404
<b>Romania</b>													
2019 Q4	4,118	3,544	+ 574	560	730	- 170	246	610	- 364	250	134	+ 117	+ 156
2020 Q1	4,263	3,512	+ 751	478	630	- 151	229	306	- 78	126	148	- 21	+ 500
Q2	2,854	2,405	+ 449	450	601	- 151	217	409	- 193	165	146	+ 18	+ 123
Q3	4,077	3,324	+ 753	383	626	- 242	218	617	- 399	257	142	+ 115	+ 226
Q4	4,197	3,469	+ 727	492	677	- 185	226	419	- 193	188	144	+ 44	+ 393
2021 Q1	4,365	3,635	+ 730	395	610	- 215	232	304	- 72	118	149	- 32	+ 412
<b>Russian Federation</b>													
2019 Q4	7,093	7,620	- 527	/	/	+ 241	717	150	+ 568	16	48	- 32	+ 250
2020 Q1	6,746	6,780	- 35	/	/	+ 215	680	138	+ 542	21	67	- 47	+ 676
Q2	5,555	3,741	+ 1,814	/	/	+ 61	918	134	+ 784	5	44	- 39	+ 2,620
Q3	6,734	4,507	+ 2,228	/	/	+ 86	629	127	+ 503	12	92	- 80	+ 2,737
Q4	6,719	5,327	+ 1,392	/	/	+ 164	649	128	+ 521	13	64	- 51	+ 2,026
2021 Q1	6,839	6,923	- 84	/	/	+ 78	690	130	+ 560	14	48	- 34	+ 521
<b>Singapore</b>													
2019 Q4	2,139	1,906	+ 233	1,110	1,229	- 119	238	8	+ 230	8	19	- 11	+ 334
2020 Q1	2,101	1,824	+ 276	983	1,042	- 58	208	13	+ 195	4	23	- 26	+ 386
Q2	1,883	1,705	+ 178	819	819	- 0	229	23	+ 206	-	16	- 42	+ 342
Q3	1,658	884	+ 775	855	914	- 59	191	16	+ 174	9	21	- 12	+ 878
Q4	1,716	1,195	+ 521	874	900	- 26	198	13	+ 185	4	20	- 16	+ 664
2021 Q1	1,968	1,087	+ 881	918	888	+ 29	203	3	+ 200	8	8	+ 1	+ 1,111
<b>Slovakia</b>													
2019 Q4	2,725	4,325	- 1,600	357	468	- 111	172	58	+ 114	25	34	- 9	- 1,605
2020 Q1	2,313	3,610	- 1,297	345	434	- 89	157	45	+ 112	19	25	- 6	- 1,280
Q2	1,738	2,948	- 1,210	256	399	- 143	145	57	+ 89	19	37	- 18	- 1,283
Q3	2,228	3,999	- 1,771	268	428	- 161	144	61	+ 83	24	23	+ 1	- 1,849
Q4	2,165	4,142	- 1,976	311	481	- 170	148	57	+ 91	25	83	- 58	- 2,113
2021 Q1	2,539	4,435	- 1,896	344	420	- 76	152	47	+ 104	20	29	- 9	- 1,876



## 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 Q4	1,434	1,553	- 119	/	/	- 75	59	16	+ 43	11	34	- 23	- 174
2020 Q1	1,438	1,510	- 71	/	/	- 33	54	13	+ 42	9	35	- 26	- 89
Q2	1,094	1,187	- 93	/	/	+ 4	54	17	+ 37	11	33	- 22	- 74
Q3	1,286	1,355	- 69	/	/	- 72	54	20	+ 34	9	35	- 25	- 131
Q4	1,376	1,542	- 166	/	/	- 16	54	14	+ 40	11	35	- 24	- 166
2021 Q1	1,499	1,668	- 168	/	/	+ 18	52	17	+ 35	9	35	- 26	- 142
<b>Spain</b>													
2019 Q4	9,709	7,789	+ 1,920	2,150	3,551	- 1,400	1,659	318	+ 1,341	508	760	- 252	+ 1,610
2020 Q1	9,235	8,171	+ 1,064	1,714	2,382	- 668	1,473	324	+ 1,149	561	797	- 236	+ 1,309
Q2	6,059	6,822	- 764	1,394	1,129	+ 265	1,369	385	+ 984	570	787	- 217	+ 269
Q3	8,260	7,384	+ 876	1,476	1,640	- 164	1,425	312	+ 1,113	557	845	- 288	+ 1,536
Q4	8,434	8,364	+ 71	1,957	1,517	+ 440	1,499	305	+ 1,194	530	798	- 268	+ 1,437
2021 Q1	9,169	8,408	+ 761	1,484	1,394	+ 90	1,496	299	+ 1,197	538	754	- 216	+ 1,832
<b>Sweden</b>													
2019 Q4	6,310	3,648	+ 2,661	/	/	+ 484	678	188	+ 490	33	67	- 33	+ 3,602
2020 Q1	6,509	3,895	+ 2,614	/	/	+ 326	610	162	+ 448	32	92	- 60	+ 3,327
Q2	5,167	3,207	+ 1,959	/	/	+ 267	583	239	+ 344	47	76	- 29	+ 2,541
Q3	5,864	3,236	+ 2,628	/	/	+ 264	547	202	+ 345	54	130	- 76	+ 3,161
Q4	6,699	3,746	+ 2,953	/	/	+ 499	601	188	+ 413	48	103	- 54	+ 3,811
2021 Q1	6,811	3,899	+ 2,912	/	/	+ 294	604	164	+ 440	44	91	- 47	+ 3,598
<b>Switzerland</b>													
2019 Q4	13,719	15,243	- 1,524	7,667	4,017	+ 3,649	2,869	1,551	+ 1,318	1,458	1,789	- 331	+ 3,113
2020 Q1	14,447	16,080	- 1,633	6,576	3,627	+ 2,950	3,000	1,693	+ 1,307	1,391	1,833	- 442	+ 2,181
Q2	12,405	13,670	- 1,265	5,418	2,682	+ 2,737	2,736	2,426	+ 309	1,436	1,533	- 97	+ 1,684
Q3	13,087	14,008	- 921	5,935	3,173	+ 2,761	2,166	1,514	+ 652	1,244	1,388	- 144	+ 2,349
Q4	13,583	14,950	- 1,367	6,399	3,255	+ 3,144	2,737	1,721	+ 1,017	1,200	1,479	- 279	+ 2,515
2021 Q1	15,121	15,607	- 485	5,793	3,031	+ 2,762	2,984	1,555	+ 1,429	1,003	1,424	- 421	+ 3,285
<b>Taiwan</b>													
2019 Q4	2,016	2,436	- 421	233	426	- 193	- 48	19	- 67	2	14	- 12	- 692
2020 Q1	2,156	2,467	- 311	235	391	- 156	- 19	16	- 35	2	17	- 16	- 518
Q2	1,932	2,330	- 398	194	368	- 174	- 20	17	- 38	2	15	- 13	- 623
Q3	2,194	2,343	- 148	200	412	- 212	37	16	+ 21	3	25	- 23	- 362
Q4	2,045	2,441	- 396	187	415	- 229	- 36	15	- 51	8	13	- 5	- 681
2021 Q1	2,443	2,604	- 162	192	425	- 234	- 26	15	- 40	.	.	- 1	- 436
<b>Turkey</b>													
2019 Q4	5,182	3,885	+ 1,297	691	/	- 404	500	21	+ 479	10	475	- 465	+ 907
2020 Q1	5,476	3,922	+ 1,554	574	/	- 71	305	34	+ 271	6	416	- 410	+ 1,343
Q2	4,046	2,928	+ 1,119	430	/	+ 121	286	34	+ 252	4	411	- 407	+ 1,085
Q3	5,938	3,849	+ 2,089	490	/	- 133	308	36	+ 272	12	423	- 411	+ 1,817
Q4	6,176	4,015	+ 2,161	541	/	+ 42	284	32	+ 252	8	486	- 478	+ 1,977
2021 Q1	5,747	4,165	+ 1,582	464	/	+ 89	290	25	+ 266	9	400	- 391	+ 1,545
<b>United Kingdom</b>													
2019 Q4	19,658	10,332	+ 9,326	6,982	6,819	+ 163	3,309	1,932	+ 1,377	1,736	2,026	- 290	+ 10,576
2020 Q1	21,843	11,869	+ 9,974	6,344	6,622	- 277	3,308	2,775	+ 533	2,342	2,347	- 5	+ 10,224
Q2	11,905	7,352	+ 4,552	5,562	5,128	+ 434	3,295	6,463	- 3,168	3,201	2,146	+ 1,055	+ 2,874
Q3	18,596	7,870	+ 10,726	5,865	5,749	+ 116	2,946	2,951	- 5	2,195	2,090	+ 105	+ 10,942
Q4	18,915	9,065	+ 9,850	6,893	6,499	+ 394	3,111	2,128	+ 984	1,981	2,165	- 184	+ 11,043
2021 Q1	18,367	8,423	+ 9,944	6,024	6,384	- 360	3,167	2,289	+ 878	2,207	2,262	- 55	+ 10,408
<b>United States</b>													
2019 Q4	26,677	15,421	+ 11,256	13,101	13,316	- 215	8,037	2,033	+ 6,004	3,644	4,125	- 481	+ 16,564
2020 Q1	27,521	15,427	+ 12,094	11,375	9,479	+ 1,896	7,621	2,321	+ 5,300	3,752	3,878	- 126	+ 19,164
Q2	18,393	12,432	+ 5,961	8,987	7,763	+ 1,224	7,381	2,975	+ 4,405	3,747	3,857	- 110	+ 11,480
Q3	24,335	12,973	+ 11,362	8,818	7,884	+ 934	7,151	2,306	+ 4,846	3,576	3,924	- 347	+ 16,794
Q4	28,497	13,177	+ 15,320	10,106	8,813	+ 1,293	7,455	1,952	+ 5,503	3,594	3,756	- 162	+ 21,953
2021 Q1	26,212	13,448	+ 12,763	9,208	8,250	+ 958	7,710	2,252	+ 5,458	3,798	4,917	- 1,119	+ 18,061

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2018	2019	2020	2020		2021				
					Dec.	Jan.	Feb.	Mar.	Apr.	May	
All countries <sup>1</sup>	Exports	1,317,440	1,328,152	1,205,281	100,984	98,381	107,756	126,692	111,802	109,435	
	Imports	1,088,720	1,104,141	1,025,344	85,655	84,230	89,869	106,539	96,557	97,133	
	Balance	+ 228,720	+ 224,010	+ 179,937	+ 15,329	+ 14,151	+ 17,887	+ 20,152	+ 15,245	+ 12,302	
I. European countries	Exports	900,141	902,831	823,347	65,953	68,238	74,068	86,415	77,097	76,147	
	Imports	744,575	747,692	682,701	56,849	55,128	61,686	72,707	64,272	65,721	
	Balance	+ 155,566	+ 155,140	+ 140,646	+ 9,103	+ 13,111	+ 12,382	+ 13,708	+ 12,825	+ 10,426	
1. EU Member States (27)	Exports	696,480	698,257	634,774	51,747	54,621	58,356	67,643	60,622	60,676	
	Imports	586,433	593,251	547,343	46,002	44,268	49,715	58,278	51,003	52,868	
	Balance	+ 110,047	+ 105,006	+ 87,431	+ 5,746	+ 10,352	+ 8,642	+ 9,365	+ 9,619	+ 7,809	
Euro area (19) countries	Exports	492,469	492,308	440,949	35,869	38,184	40,374	47,142	42,303	41,943	
	Imports	405,810	409,863	372,337	30,943	29,722	33,601	39,816	34,761	36,393	
	Balance	+ 86,659	+ 82,445	+ 68,612	+ 4,925	+ 8,461	+ 6,773	+ 7,325	+ 7,541	+ 5,549	
of which:											
Austria	Exports	65,027	66,076	60,060	4,579	4,861	5,494	6,421	5,901	5,788	
	Imports	42,994	44,059	40,415	3,310	3,329	3,690	4,316	3,775	3,841	
	Balance	+ 22,033	+ 22,017	+ 19,645	+ 1,269	+ 1,531	+ 1,803	+ 2,105	+ 2,125	+ 1,947	
Belgium and Luxembourg	Exports	50,389	52,006	48,775	4,114	4,297	4,410	4,991	4,754	4,612	
	Imports	49,315	46,322	39,763	3,184	3,361	3,559	4,542	4,700	4,568	
	Balance	+ 1,074	+ 5,683	+ 9,012	+ 931	+ 935	+ 850	+ 449	+ 53	+ 44	
Finland	Exports	11,109	11,059	10,264	771	834	883	1,056	977	972	
	Imports	8,681	9,041	7,585	680	560	744	765	642	723	
	Balance	+ 2,429	+ 2,018	+ 2,680	+ 91	+ 274	+ 138	+ 291	+ 335	+ 249	
France	Exports	105,359	106,564	90,817	7,273	7,853	8,141	9,529	8,461	8,352	
	Imports	65,024	66,199	56,460	4,624	4,454	4,978	5,899	5,011	4,822	
	Balance	+ 40,335	+ 40,364	+ 34,357	+ 2,649	+ 3,399	+ 3,164	+ 3,629	+ 3,450	+ 3,530	
Ireland	Exports	11,480	7,989	7,688	697	616	581	773	651	622	
	Imports	13,583	18,381	21,120	1,877	1,211	1,606	2,214	1,442	2,243	
	Balance	- 2,103	- 10,392	- 13,432	- 1,180	- 595	- 1,024	- 1,441	- 792	- 1,621	
Italy	Exports	69,813	67,887	60,378	4,789	5,403	5,912	6,840	6,092	6,140	
	Imports	60,223	57,100	54,016	4,386	4,423	5,205	5,896	5,211	5,511	
	Balance	+ 9,591	+ 10,786	+ 6,361	+ 403	+ 980	+ 706	+ 944	+ 881	+ 630	
Netherlands	Exports	91,061	91,528	84,479	7,346	7,363	7,732	9,138	7,763	7,923	
	Imports	97,709	97,816	87,907	7,621	7,096	7,860	9,150	8,042	8,486	
	Balance	- 6,649	- 6,288	- 3,429	- 275	+ 267	- 128	- 12	- 279	- 563	
Portugal	Exports	10,037	10,670	8,914	628	814	809	964	835	814	
	Imports	6,772	7,398	6,417	474	514	521	620	577	598	
	Balance	+ 3,265	+ 3,272	+ 2,497	+ 154	+ 300	+ 288	+ 344	+ 258	+ 216	
Slovakia	Exports	14,105	14,226	13,276	1,082	1,196	1,291	1,447	1,333	1,231	
	Imports	16,636	17,697	15,083	1,235	1,172	1,658	1,750	1,349	1,472	
	Balance	- 2,532	- 3,471	- 1,806	- 154	+ 24	- 368	- 303	- 16	- 241	
Spain <sup>2</sup>	Exports	44,184	44,218	37,479	2,983	3,370	3,458	3,984	3,749	3,691	
	Imports	32,399	33,126	31,309	2,562	2,567	2,649	3,362	2,860	2,915	
	Balance	+ 11,785	+ 11,092	+ 6,170	+ 422	+ 803	+ 809	+ 622	+ 889	+ 776	
Other EU Member States	Exports	204,011	205,949	193,824	15,879	16,437	17,982	20,501	18,319	18,734	
	Imports	180,623	183,387	175,005	15,059	14,546	16,113	18,462	16,242	16,474	
	Balance	+ 23,388	+ 22,561	+ 18,819	+ 820	+ 1,891	+ 1,869	+ 2,039	+ 2,077	+ 2,259	
of which:											
Czech Republic	Exports	44,263	44,464	39,599	3,198	3,416	3,642	4,221	3,863	4,003	
	Imports	47,604	47,670	43,518	3,850	3,719	3,998	4,686	4,286	4,142	
	Balance	- 3,341	- 3,206	- 3,919	- 652	- 303	- 356	- 465	- 423	- 139	
Denmark	Exports	20,108	19,254	18,521	1,502	1,575	1,592	1,783	1,569	1,641	
	Imports	12,676	11,842	11,173	871	883	904	1,097	985	995	
	Balance	+ 7,431	+ 7,412	+ 7,348	+ 631	+ 692	+ 689	+ 687	+ 584	+ 645	
Hungary	Exports	26,248	26,976	24,685	1,920	1,950	2,334	2,675	2,352	2,472	
	Imports	27,374	28,650	27,474	2,298	2,065	2,615	2,872	2,491	2,449	
	Balance	- 1,126	- 1,675	- 2,789	- 378	- 115	- 281	- 196	- 139	+ 23	
Poland	Exports	63,358	65,837	64,871	5,504	5,636	6,146	6,979	6,151	6,225	
	Imports	55,091	57,615	58,394	5,310	5,066	5,446	6,169	5,368	5,601	
	Balance	+ 8,266	+ 8,222	+ 6,478	+ 194	+ 570	+ 700	+ 810	+ 783	+ 625	
Sweden	Exports	26,183	24,913	23,295	1,934	1,899	2,155	2,453	2,206	2,225	
	Imports	15,806	15,367	14,726	1,205	1,192	1,332	1,521	1,277	1,527	
	Balance	+ 10,377	+ 9,546	+ 8,569	+ 729	+ 707	+ 823	+ 932	+ 928	+ 699	

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

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

## II. Current account

### 6. Regional breakdown

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

€ million

Group of countries/country		2018	2019	2020	2020		2021				
					Dec.	Jan.	Feb.	Mar.	Apr.	May	
2. Other European countries	Exports	203,661	204,575	188,573	14,205	13,618	15,712	18,772	16,475	15,471	
	Imports	158,142	154,441	135,358	10,848	10,859	11,971	14,429	13,268	12,853	
	Balance	+ 45,519	+ 50,134	+ 53,215	+ 3,358	+ 2,759	+ 3,740	+ 4,343	+ 3,206	+ 2,617	
of which: Norway	Exports	9,087	9,136	8,401	589	621	757	916	815	771	
	Imports	12,423	11,930	8,027	712	774	766	1,567	972	1,052	
	Balance	- 3,336	- 2,794	+ 374	- 123	- 153	- 10	- 651	- 157	- 281	
Russian Federation	Exports	25,876	26,557	23,068	1,714	1,641	1,956	2,463	2,311	2,291	
	Imports	35,985	31,253	21,479	1,700	2,521	2,284	2,492	2,615	2,478	
	Balance	- 10,109	- 4,696	+ 1,589	+ 13	- 880	- 328	- 29	- 304	- 187	
Switzerland	Exports	54,021	56,345	56,287	4,012	4,633	4,697	5,427	4,950	4,670	
	Imports	45,913	45,824	45,474	3,390	3,529	3,857	4,472	4,056	4,324	
	Balance	+ 8,108	+ 10,521	+ 10,812	+ 622	+ 1,104	+ 840	+ 955	+ 894	+ 346	
Turkey	Exports	19,163	19,583	21,320	1,877	1,472	1,707	2,033	1,809	1,529	
	Imports	16,386	15,866	15,344	1,283	1,361	1,352	1,609	1,486	1,325	
	Balance	+ 2,777	+ 3,717	+ 5,976	+ 594	+ 110	+ 355	+ 424	+ 323	+ 204	
United Kingdom	Exports	82,164	79,166	66,769	4,986	4,332	5,455	6,486	5,326	5,014	
	Imports	37,025	38,397	34,771	2,846	1,722	2,698	3,145	3,052	2,699	
	Balance	+ 45,139	+ 40,770	+ 31,998	+ 2,141	+ 2,611	+ 2,758	+ 3,341	+ 2,274	+ 2,315	
II. Outside Europe	Exports	413,483	421,728	380,214	34,923	30,025	33,712	40,123	34,563	33,137	
	Imports	342,980	355,390	341,668	28,708	29,015	27,913	33,688	32,158	31,280	
	Balance	+ 70,503	+ 66,338	+ 38,546	+ 6,215	+ 1,010	+ 5,799	+ 6,435	+ 2,405	+ 1,857	
1. Africa	Exports	22,524	23,627	20,037	1,754	1,679	1,745	2,226	1,766	1,723	
	Imports	22,542	24,475	18,707	1,782	1,930	1,815	2,236	1,987	2,204	
	Balance	- 18	- 848	+ 1,330	- 28	- 251	- 69	- 10	- 221	- 481	
2. America	Exports	158,952	165,602	141,740	12,290	11,545	13,132	15,284	13,751	12,592	
	Imports	92,444	100,007	93,995	7,714	6,989	7,233	9,067	8,654	8,071	
	Balance	+ 66,508	+ 65,595	+ 47,745	+ 4,576	+ 4,557	+ 5,899	+ 6,217	+ 5,097	+ 4,521	
of which: Brazil	Exports	9,458	10,158	8,450	725	742	742	1,003	837	845	
	Imports	7,488	7,033	6,131	435	534	481	596	682	620	
	Balance	+ 1,970	+ 3,125	+ 2,319	+ 290	+ 208	+ 261	+ 407	+ 155	+ 225	
United States	Exports	113,341	118,680	103,821	9,140	8,454	9,480	11,123	10,066	9,093	
	Imports	64,493	71,334	67,686	5,605	4,754	5,126	6,667	6,161	5,881	
	Balance	+ 48,847	+ 47,346	+ 36,135	+ 3,535	+ 3,700	+ 4,355	+ 4,456	+ 3,905	+ 3,212	
3. Asia	Exports	219,716	221,278	207,780	19,940	16,062	17,947	21,512	18,171	17,896	
	Imports	224,355	227,036	225,092	18,903	19,764	18,601	22,044	21,130	20,632	
	Balance	- 4,639	- 5,759	- 17,313	+ 1,037	- 3,702	- 654	- 532	- 2,959	- 2,736	
Countries in the Middle East	Exports	29,144	28,663	25,445	3,334	1,676	1,971	2,299	2,023	2,223	
	Imports	8,156	7,460	5,921	532	447	423	496	531	664	
	Balance	+ 20,989	+ 21,202	+ 19,524	+ 2,802	+ 1,229	+ 1,548	+ 1,803	+ 1,492	+ 1,559	
Other Asian countries	Exports	190,572	192,615	182,335	16,606	14,386	15,976	19,214	16,148	15,673	
	Imports	216,199	219,576	219,171	18,371	19,317	18,177	21,548	20,599	19,968	
	Balance	- 25,627	- 26,961	- 36,836	- 1,766	- 4,931	- 2,202	- 2,335	- 4,451	- 4,295	
of which: China, People's Republic of 3	Exports	93,004	95,984	95,860	9,249	7,552	8,476	10,315	8,376	8,402	
	Imports	106,065	110,054	116,881	10,142	10,616	9,868	11,670	10,729	10,348	
	Balance	- 13,061	- 14,070	- 21,021	- 893	- 3,064	- 1,392	- 1,355	- 2,353	- 1,946	
Japan	Exports	20,436	20,662	17,382	1,519	1,470	1,434	1,665	1,551	1,308	
	Imports	23,710	23,904	21,254	1,721	1,778	1,660	1,907	2,081	1,964	
	Balance	- 3,275	- 3,243	- 3,872	- 202	- 308	- 225	- 242	- 530	- 657	
Korea, Republic of	Exports	17,260	17,253	17,777	1,477	1,422	1,520	1,719	1,579	1,471	
	Imports	12,156	12,296	11,318	982	1,058	878	1,185	1,108	1,139	
	Balance	+ 5,104	+ 4,957	+ 6,459	+ 495	+ 363	+ 643	+ 534	+ 471	+ 332	
4. Oceania and polar regions	Exports	12,291	11,221	10,657	939	739	887	1,101	875	926	
	Imports	3,639	3,872	3,874	309	333	264	340	388	372	
	Balance	+ 8,652	+ 7,349	+ 6,783	+ 630	+ 407	+ 623	+ 760	+ 488	+ 554	
Memo item: OECD countries	Exports	1,031,754	1,038,343	940,986	76,656	78,022	84,577	98,704	88,039	85,859	
	Imports	796,719	812,655	752,677	62,818	59,484	65,908	78,574	69,873	71,197	
	Balance	+ 235,035	+ 225,689	+ 188,309	+ 13,838	+ 18,538	+ 18,670	+ 20,130	+ 18,166	+ 14,662	

3 Excluding Hongkong.

## II. Current account

### 6. Regional breakdown

#### c) Travel - annual figures \*

€ million

Group of countries/country	Receipts				Expenditure			
	2017	2018	2019	2020	2017	2018	2019	2020
Rest of the world of which:	35,282	36,391	37,344	19,331	78,839	80,934	83,292	34,029
Europe	27,077	28,285	29,092	16,652	60,614	62,194	65,160	28,725
EU Member States (27 excl. GB) of which:	20,358	21,477	22,165	13,086	50,753	51,283	54,966	25,267
Austria	2,346	2,544	2,459	1,307	7,823	7,874	8,169	5,833
Belgium	1,244	1,282	1,270	766	971	888	892	405
Croatia	89	102	111	90	1,761	2,444	1,737	1,042
Czechia	811	911	945	573	2,379	2,020	2,316	1,063
Denmark	1,541	1,575	1,514	725	1,177	1,576	1,635	1,256
France	2,785	2,980	3,369	1,877	4,491	4,648	5,592	2,050
Greece	303	315	275	146	2,560	2,811	3,025	1,009
Hungary	216	228	243	150	639	536	712	248
Italy	1,252	1,281	1,365	638	7,951	7,666	8,587	3,359
Luxemburg	622	633	646	409	840	1,001	962	609
Netherlands	3,463	3,602	3,729	2,168	4,766	4,636	5,491	2,825
Poland	2,221	2,412	2,525	2,164	2,563	3,009	3,038	1,685
Portugal	270	284	262	147	1,246	1,302	1,564	572
Spain	1,131	1,158	1,252	580	8,210	7,540	7,731	2,071
United Kingdom	1,595	1,654	1,713	770	2,610	3,191	2,261	537
<i>Memo item:</i> <i>Euro area (19)</i>	14,220	14,941	15,591	8,636	40,666	40,154	44,020	19,474
European Free Trade Association (EFTA) of which:	3,947	3,937	3,970	2,114	3,247	3,502	3,641	1,878
Switzerland	3,673	3,662	3,570	1,988	2,290	2,262	2,436	1,574
Other European countries (excl. EFTA) of which:	2,772	2,872	2,957	1,451	6,614	7,409	6,553	1,580
Turkey	297	297	283	135	2,771	2,773	2,850	700
Africa of which:	212	245	252	135	2,990	4,129	3,829	1,134
North Africa	56	84	93	51	1,727	2,225	2,033	469
America of which:	3,030	2,983	3,458	1,183	7,704	7,253	6,434	1,553
United States	2,505	2,453	2,929	988	4,663	4,006	3,784	610
Asia	4,749	4,666	4,341	1,303	6,241	5,912	6,790	2,269

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

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

## II. Current account

### 6. Regional breakdown

#### d) Travel - quarterly figures \*

€ million

Group of countries/country	2019			2020				2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Receipts</b>								
Rest of the world	9,588	10,910	9,069	6,809	2,739	6,095	3,688	2,492
of which:								
Europe	7,382	8,455	7,112	5,582	2,345	5,482	3,244	2,176
EU Member States (27 excl. GB)	5,610	6,506	5,353	4,267	1,906	4,379	2,535	1,787
of which:								
Austria	638	750	599	435	186	409	277	141
Czechia	245	269	247	180	91	178	124	69
France	866	946	812	631	223	687	337	197
Italy	348	401	316	232	95	210	101	78
Netherlands	907	1,164	885	701	250	913	304	228
Poland	623	693	620	596	416	619	533	466
Spain	310	375	295	234	60	177	109	76
<i>Memo item:</i> <i>Euro area (19)</i>	3,930	4,634	3,733	2,898	1,160	3,045	1,533	1,005
European Free Trade Association (EFTA)	1,049	1,136	1,002	703	226	709	476	219
of which:								
Switzerland	935	1,003	913	654	208	670	456	204
Other European countries (excl. EFTA)	724	813	757	613	213	393	232	170
of which:								
Turkey	/	/	/	/	/	/	/	/
America	909	1,067	824	574	151	287	170	137
<b>Expenditure</b>								
Rest of the world	19,841	29,440	19,582	14,307	2,480	13,523	3,720	2,870
of which:								
Europe	15,656	24,608	14,489	9,984	1,993	13,302	3,446	2,271
EU Member States (27 excl. GB)	13,213	20,441	12,406	8,530	1,710	12,051	2,976	1,866
of which:								
Austria	1,577	2,446	1,726	3,070	321	2,102	340	293
Czechia	602	594	636	435	42	389	198	51
France	1,438	2,058	1,418	589	94	1,220	146	202
Italy	2,010	3,622	1,845	593	163	2,095	507	124
Netherlands	1,274	1,769	1,401	732	450	1,428	216	272
Poland	718	1,110	600	604	110	646	324	196
Spain	1,970	2,649	2,025	1,114	51	661	246	248
<i>Memo item:</i> <i>Euro area (19)</i>	10,475	15,957	10,347	6,941	1,281	9,205	2,047	1,432
European Free Trade Association (EFTA)	757	1,364	871	701	216	669	292	224
of which:								
Switzerland	471	752	670	616	194	536	227	214
Other European countries (excl. EFTA)	1,686	2,803	1,212	753	68	582	178	181
of which:								
Turkey	/	/	/	/	/	/	/	/
America	1,655	1,903	1,695	1,383	62	33	76	254

\* 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	- 23,768	9,235	4,649	963	1,249	668	1,553	152	33,003	4,829	2,093	25,996	85
2018 Q2	- 4,806	1,092	46	254	245	163	261	123	5,898	1,272	412	4,214	0
Q3	- 6,562	583	167	229	163	-	17	6	7,145	1,146	506	5,420	73
Q4	- 2,990	5,417	4,447	277	158	96	238	200	8,407	1,371	472	6,537	27
2019 Q1	- 9,711	1,797	109	251	564	173	684	15	11,509	1,255	854	9,399	1
Q2	- 4,916	1,192	68	231	299	142	353	99	6,108	1,155	418	4,534	1
Q3	- 7,211	720	22	272	205	73	98	50	7,931	1,360	548	5,997	26
Q4	+ 24	5,495	4,600	267	191	64	199	173	5,470	1,340	378	3,708	44
2020 Q1	- 7,895	1,815	108	246	631	181	604	45	9,710	1,229	678	7,800	2
Q2	- 5,653	1,340	45	232	241	232	545	46	6,993	1,159	628	5,197	9
Q3	- 4,609	635	20	227	259	81	49	0	5,244	1,136	376	3,694	39
Q4	- 5,612	5,444	4,475	259	118	174	356	61	11,056	1,305	411	9,304	35
2021 Q1	- 11,768	1,560	63	213	626	209	443	5	13,328	1,066	1,515	10,729	17
2018 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.	+ 1,523	5,023	4,463	81	113	174	191	-	3,499	416	213	2,867	4
2021 Jan.	- 3,550	694	5	69	74	209	337	-	4,243	345	480	3,402	16
Feb.	- 6,375	240	40	69	23	-	106	2	6,615	344	776	5,495	-
Mar.	- 1,844	626	18	75	529	-	-	3	2,469	377	259	1,832	1
Apr.	- 2,447	272	15	66	-	-	191	-	2,719	330	296	2,093	0
May	- 2,654	493	12	92	321	48	-	21	3,148	459	333	2,355	1

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

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

### III. Capital account

€ million

Period	Capital account								
				Non-produced non-financial assets			Capital transfers		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1	2	3	4	5	6	7	8	9	
2006	4,893	6,221	- 1,328	1,447	1,798	- 351	3,445	4,423	- 978
2007	5,363	6,959	- 1,597	1,584	2,701	- 1,117	3,778	4,258	- 479
2008	5,911	6,804	- 893	2,500	2,925	- 425	3,411	3,879	- 468
2009	12,030	13,888	- 1,858	7,759	7,725	+ 34	4,271	6,162	- 1,891
2010	12,130	10,911	+ 1,219	8,749	6,445	+ 2,304	3,381	4,466	- 1,085
2011	12,789	12,370	+ 419	8,083	6,934	+ 1,148	4,706	5,435	- 729
2012	14,683	15,096	- 413	9,972	8,227	+ 1,745	4,711	6,869	- 2,158
2013	16,394	16,957	- 563	11,163	10,058	+ 1,105	5,231	6,899	- 1,668
2014	17,272	14,336	+ 2,936	12,376	9,535	+ 2,841	4,896	4,801	+ 95
2015	21,453	21,501	- 48	17,792	16,005	+ 1,787	3,660	5,496	- 1,835
2016	26,910	24,769	+ 2,142	20,908	17,689	+ 3,219	6,002	7,080	- 1,077
2017	23,869	26,805	- 2,936	20,118	19,191	+ 926	3,751	7,613	- 3,863
2018	43,854	43,178	+ 676	39,691	36,248	+ 3,444	4,162	6,930	- 2,768
2019	47,357	47,883	- 526	43,130	40,376	+ 2,754	4,227	7,507	- 3,280
2020	52,860	57,631	- 4,771	48,670	48,201	+ 469	4,190	9,430	- 5,240
2018 Q2	7,342	7,784	- 442	6,318	6,491	- 173	1,024	1,294	- 270
Q3	6,794	8,381	- 1,587	6,281	6,856	- 575	513	1,525	- 1,013
Q4	15,952	16,561	- 609	14,939	13,698	+ 1,241	1,013	2,863	- 1,850
2019 Q1	13,224	12,324	+ 900	11,671	11,035	+ 635	1,553	1,289	+ 264
Q2	7,922	8,297	- 374	6,738	6,749	- 12	1,185	1,547	- 363
Q3	8,634	8,368	+ 265	7,989	6,712	+ 1,277	645	1,656	- 1,011
Q4	17,578	18,895	- 1,317	16,733	15,879	+ 854	845	3,016	- 2,171
2020 Q1	9,918	10,266	- 348	8,341	8,785	- 444	1,576	1,481	+ 95
Q2	11,314	11,126	+ 188	10,167	9,664	+ 504	1,147	1,463	- 316
Q3	10,626	11,832	- 1,206	10,031	10,086	- 54	595	1,746	- 1,151
Q4	21,002	24,407	- 3,405	20,130	19,667	+ 464	871	4,740	- 3,869
2021 Q1	15,998	16,213	- 215	14,680	14,705	- 25	1,318	1,508	- 190
2018 Dec.	10,135	9,255	+ 880	9,744	7,579	+ 2,165	392	1,676	- 1,285
2019 Jan.	7,682	5,549	+ 2,133	7,039	5,100	+ 1,940	643	449	+ 194
Feb.	2,470	2,304	+ 166	1,697	1,906	- 209	773	399	+ 374
Mar.	3,072	4,471	- 1,399	2,934	4,030	- 1,096	137	441	+ 303
Apr.	2,419	2,466	- 47	2,200	1,955	+ 245	219	511	- 292
May	3,060	3,112	- 52	2,441	2,627	- 186	619	485	+ 134
June	2,443	2,719	- 276	2,096	2,167	- 71	347	551	- 204
July	3,523	3,352	+ 171	3,362	2,690	+ 672	160	662	- 501
Aug.	3,018	2,229	+ 788	2,634	1,737	+ 897	384	492	- 108
Sep.	2,093	2,787	- 694	1,993	2,285	- 293	100	502	- 401
Oct.	2,156	2,978	- 823	2,045	2,417	- 372	110	562	- 451
Nov.	2,075	2,566	- 491	1,819	1,864	- 45	256	702	- 445
Dec.	13,347	13,350	- 3	12,869	11,598	+ 1,271	478	1,752	- 1,274
2020 Jan.	3,509	3,243	+ 267	2,775	2,737	+ 37	735	505	+ 229
Feb.	2,645	2,597	+ 48	1,925	2,178	- 253	721	420	+ 301
Mar.	3,763	4,426	- 663	3,642	3,870	- 228	121	556	- 435
Apr.	4,281	4,193	+ 88	3,832	3,639	+ 193	449	554	- 105
May	3,626	3,617	+ 8	3,135	3,191	- 56	490	426	+ 64
June	3,408	3,317	+ 91	3,200	2,834	+ 366	208	483	- 275
July	3,966	4,893	- 928	3,863	4,313	- 450	102	580	- 478
Aug.	2,772	2,286	+ 486	2,387	1,691	+ 696	385	595	- 209
Sep.	3,888	4,653	- 764	3,781	4,081	- 300	107	571	- 465
Oct.	3,843	5,163	- 1,320	3,679	4,461	- 782	163	701	- 538
Nov.	3,182	5,273	- 2,090	2,896	3,289	- 393	286	1,983	- 1,697
Dec.	13,977	13,972	+ 5	13,555	11,916	+ 1,639	422	2,056	- 1,634
2021 Jan.	3,700	4,095	- 395	3,208	3,580	- 373	493	515	- 22
Feb.	3,602	5,050	- 1,448	3,392	4,628	- 1,236	210	422	- 212
Mar.	8,696	7,068	+ 1,628	8,081	6,497	+ 1,584	616	571	+ 44
Apr.	4,210	5,194	- 984	3,908	4,765	- 857	303	429	- 127
May	4,616	4,918	- 301	4,196	4,480	- 284	420	438	- 17

#### IV. Financial account

##### 1. Overview

##### a) Total \*

€ million

Period	Net domestic investment abroad (increase: +)					Net foreign investment in the reporting country (increase: +)					Net financial account
	Total	Direct investment 1	Portfolio investment	Financial derivatives and employee stock options 2	Other investment	Reserve assets	Total	Direct investment 1	Portfolio investment	Other investment	
	1	2	3	4	5	6	7	8	9	10	11
1971	+ 23,723	+ 4,606	- 532	-	+ 3,339	+ 16,311	+ 16,205	+ 3,827	+ 1,468	+ 10,910	+ 7,518
1972	+ 21,489	+ 5,928	- 4,037	-	+ 4,002	+ 15,596	+ 16,110	+ 6,056	+ 10,838	- 784	+ 5,379
1973	+ 38,244	+ 5,316	- 358	-	+ 7,873	+ 25,413	+ 22,572	+ 5,471	+ 5,479	+ 11,622	+ 15,672
1974	+ 43,059	+ 5,687	+ 1,099	-	+ 46,198	- 9,925	+ 16,260	+ 5,621	- 2,032	+ 12,670	+ 26,799
1975	+ 38,859	+ 6,337	+ 2,606	-	+ 31,914	- 1,998	+ 27,102	+ 1,641	- 1,336	+ 26,796	+ 11,757
1976	+ 47,056	+ 7,608	+ 882	-	+ 30,315	+ 8,251	+ 35,048	+ 3,321	+ 5,275	+ 26,451	+ 12,008
1977	+ 39,090	+ 6,595	+ 5,461	-	+ 15,360	+ 11,674	+ 27,745	+ 2,183	+ 2,189	+ 23,374	+ 11,345
1978	+ 59,236	+ 8,685	+ 4,285	-	+ 17,065	+ 29,202	+ 42,633	+ 3,202	+ 4,001	+ 35,431	+ 16,603
1979	+ 29,954	+ 9,853	+ 3,267	-	+ 23,367	- 6,533	+ 42,652	+ 3,181	+ 5,065	+ 34,405	- 12,698
1980	+ 30,961	+ 9,336	+ 7,533	-	+ 36,787	- 22,694	+ 57,471	+ 624	+ 1,584	+ 55,263	- 26,511
1981	+ 55,390	+ 11,613	+ 5,934	-	+ 38,476	- 633	+ 63,710	+ 753	+ 1,111	+ 61,845	- 8,320
1982	+ 38,168	+ 8,724	+ 11,024	-	+ 10,039	+ 8,381	+ 31,892	+ 1,843	+ 3,534	+ 26,515	+ 6,276
1983	+ 38,480	+ 11,071	+ 10,505	-	+ 22,263	- 5,359	+ 32,469	+ 4,375	+ 14,261	+ 4,833	+ 15,011
1984	+ 82,512	+ 13,744	+ 15,474	-	+ 55,350	- 2,056	+ 47,998	+ 1,526	+ 16,465	+ 30,007	+ 34,514
1985	+ 117,064	+ 17,496	+ 31,506	-	+ 63,019	+ 5,043	+ 59,361	+ 2,619	+ 37,614	+ 19,128	+ 57,703
1986	+ 171,588	+ 21,772	+ 21,380	-	+ 117,249	+ 11,187	+ 83,941	+ 5,039	+ 72,445	+ 6,458	+ 87,647
1987	+ 123,405	+ 15,892	+ 24,571	+ 1,180	+ 43,860	+ 37,901	+ 43,881	+ 3,797	+ 32,563	+ 7,521	+ 79,524
1988	+ 131,891	+ 25,907	+ 71,120	+ 553	+ 61,973	- 27,662	+ 35,237	+ 2,045	+ 7,473	+ 25,719	+ 96,653
1989	+ 252,963	+ 28,852	+ 49,343	- 347	+ 169,710	+ 5,405	+ 137,143	+ 13,027	+ 44,544	+ 79,572	+ 115,820
1990	+ 193,632	+ 39,718	+ 23,135	+ 33	+ 119,135	+ 11,611	+ 90,332	+ 4,804	+ 17,414	+ 68,114	+ 103,300
1991	+ 94,711	+ 38,606	+ 28,751	- 627	+ 37,586	- 9,605	+ 117,440	+ 7,835	+ 69,244	+ 40,361	- 22,729
1992	+ 163,303	+ 29,597	+ 70,398	+ 461	+ 9,958	+ 52,888	+ 182,725	- 3,294	+ 116,764	+ 69,255	- 19,422
1993	+ 266,700	+ 29,252	+ 40,686	+ 1,110	+ 218,447	- 22,795	+ 311,837	+ 736	+ 240,323	+ 70,778	- 45,137
1994	+ 91,169	+ 32,074	+ 66,907	- 1,503	- 3,463	- 2,846	+ 153,427	+ 11,943	+ 14,894	+ 126,591	- 62,259
1995	+ 181,277	+ 56,990	+ 24,590	+ 813	+ 88,530	+ 10,355	+ 235,991	+ 17,313	+ 75,145	+ 143,533	- 54,714
1996	+ 206,596	+ 91,261	+ 46,334	+ 8,741	+ 62,142	- 1,882	+ 237,706	+ 23,727	+ 141,347	+ 72,632	- 31,110
1997	+ 392,778	+ 84,681	+ 155,993	+ 15,182	+ 143,562	- 6,640	+ 405,288	+ 31,796	+ 158,017	+ 215,475	- 12,510
1998	+ 595,967	+ 168,922	+ 256,277	+ 13,358	+ 150,282	+ 7,128	+ 626,403	+ 53,817	+ 265,147	+ 307,439	- 30,437
1999	+ 365,451	+ 131,108	+ 177,384	+ 2,178	+ 67,316	- 12,535	+ 360,860	+ 81,167	+ 168,090	+ 111,604	+ 4,590
2000	+ 399,817	+ 103,192	+ 203,844	+ 12,463	+ 86,162	- 5,844	+ 442,043	+ 256,443	+ 51,093	+ 134,508	- 42,227
2001	+ 305,720	+ 78,270	+ 124,511	- 6,830	+ 115,800	- 6,032	+ 304,772	+ 63,198	+ 156,708	+ 84,867	+ 947
2002	+ 249,316	+ 18,022	+ 63,209	+ 496	+ 169,653	- 2,065	+ 241,343	+ 54,765	+ 130,154	+ 56,424	+ 7,973
2003	+ 243,774	+ 35,902	+ 45,790	+ 1,513	+ 161,014	- 445	+ 196,183	+ 59,655	+ 100,181	+ 36,347	+ 47,591
2004	+ 265,313	+ 7,943	+ 104,091	+ 6,578	+ 148,173	- 1,470	+ 152,447	- 16,624	+ 119,148	+ 49,922	+ 112,867
2005	+ 408,993	+ 71,141	+ 205,631	+ 7,961	+ 126,442	- 2,182	+ 312,557	+ 49,355	+ 175,766	+ 87,436	+ 96,436
2006	+ 487,541	+ 117,812	+ 162,960	+ 4,504	+ 205,199	- 2,934	+ 330,399	+ 69,166	+ 144,632	+ 116,601	+ 157,142
2007	+ 675,584	+ 103,446	+ 148,001	+ 83,570	+ 339,615	+ 953	+ 492,415	+ 38,340	+ 301,825	+ 152,250	+ 183,169
2008	+ 213,156	+ 63,620	- 19,201	+ 27,651	+ 139,078	+ 2,008	+ 91,820	+ 20,352	+ 12,732	+ 58,736	+ 121,336
2009	+ 47,518	+ 72,192	+ 79,318	- 6,843	- 105,796	+ 8,648	- 82,174	+ 39,989	- 6,119	- 116,044	+ 129,693
2010	+ 418,365	+ 109,844	+ 170,434	+ 13,539	+ 122,935	+ 1,613	+ 325,608	+ 64,686	+ 57,599	+ 203,323	+ 92,757
2011	+ 261,157	+ 77,306	+ 18,788	+ 28,591	+ 133,636	+ 2,836	+ 140,300	+ 69,814	+ 53,103	+ 17,382	+ 120,857
2012	+ 373,797	+ 76,835	+ 105,603	+ 24,138	+ 165,925	+ 1,297	+ 222,380	+ 50,386	+ 53,817	+ 118,177	+ 151,417
2013	+ 62,438	+ 70,516	+ 137,004	+ 23,894	- 169,814	+ 838	- 163,575	+ 50,372	- 21,096	- 192,852	+ 226,014
2014	+ 308,361	+ 79,463	+ 151,418	+ 38,547	+ 41,497	- 2,564	+ 68,103	+ 13,765	+ 16,068	+ 38,270	+ 240,258
2015	+ 276,351	+ 117,819	+ 124,529	+ 30,388	+ 5,829	- 2,213	+ 41,959	+ 56,094	- 65,203	+ 51,068	+ 234,392
2016	+ 407,469	+ 101,376	+ 98,845	+ 28,605	+ 176,957	+ 1,686	+ 146,346	+ 57,986	- 99,924	+ 188,283	+ 261,123
2017	+ 397,050	+ 131,115	+ 117,001	+ 11,122	+ 139,081	- 1,269	+ 120,341	+ 97,587	- 86,291	+ 109,045	+ 276,709
2018	+ 398,714	+ 156,050	+ 82,648	+ 22,539	+ 137,085	+ 392	+ 152,171	+ 135,583	- 70,988	+ 87,576	+ 246,544
2019	+ 247,406	+ 136,291	+ 136,850	+ 24,532	- 49,723	- 544	+ 43,607	+ 60,170	+ 63,443	- 80,006	+ 203,799
2020	+ 707,119	+ 96,602	+ 186,532	+ 99,097	+ 324,940	- 51	+ 476,016	+ 97,216	+ 143,783	+ 235,017	+ 231,103

\* 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

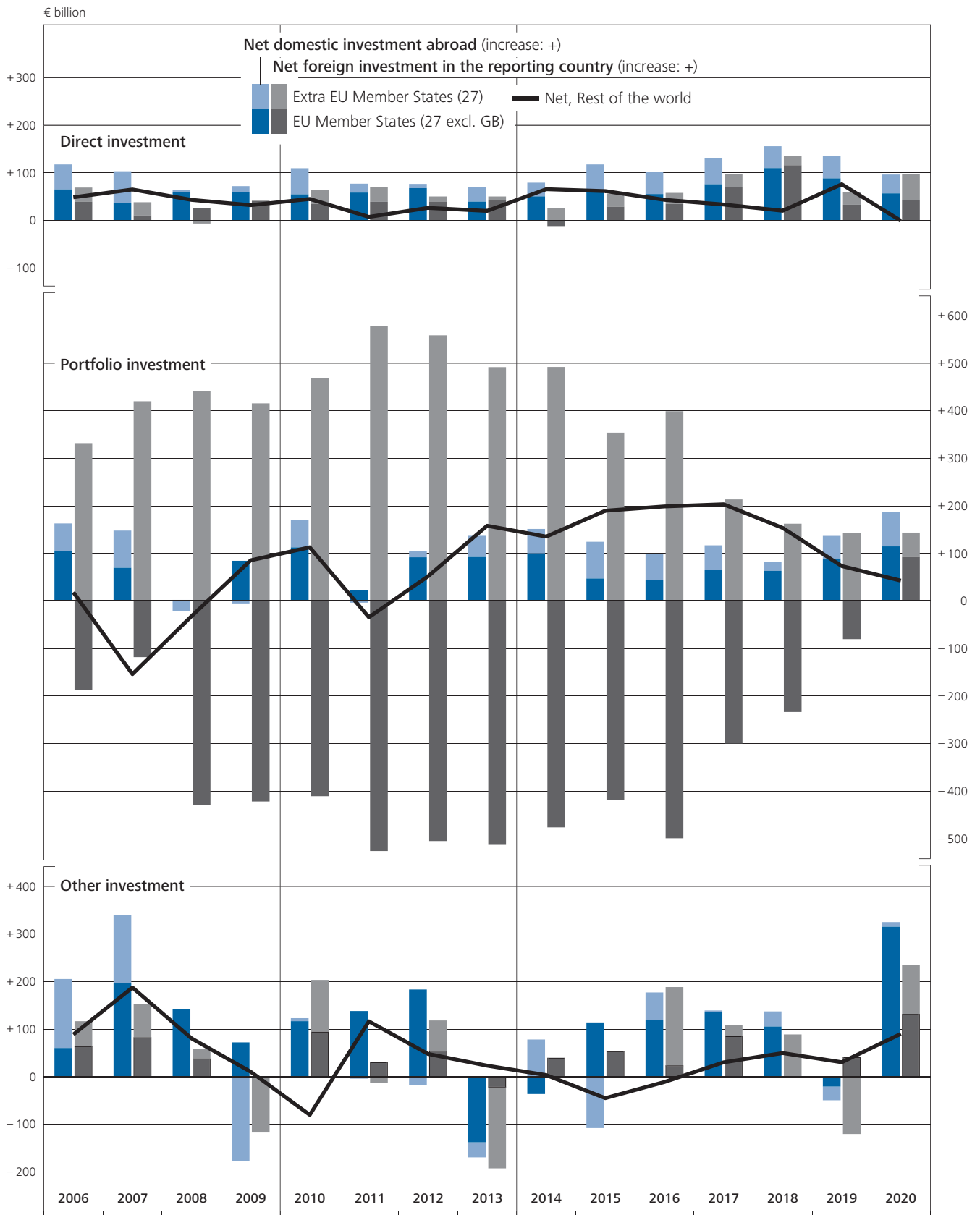
of transactions arising from options and financial futures contracts.



#### 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			Reinvestment 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	+ 131,115	+ 76,432	130,548	73,238	+ 57,310	+ 17,206	+ 1,917	+ 54,683	+ 22,118	+ 9,793	+ 9,883	+ 10,466	+ 668	+ 1,755
2018	+ 156,050	+ 154,766	218,787	103,907	+ 114,880	+ 37,276	+ 2,609	+ 1,285	- 8,954	+ 1,823	+ 8,025	+ 1,150	- 391	- 369
2019	+ 136,291	+ 116,375	130,606	55,923	+ 74,683	+ 37,654	+ 4,038	+ 19,916	+ 22,720	- 5,508	+ 4,004	+ 1,957	+ 352	- 3,610
2020	+ 96,602	+ 79,229	101,260	45,970	+ 55,290	+ 16,648	+ 7,291	+ 17,373	- 11,413	+ 11,982	+ 14,199	+ 1,948	+ 682	- 25
2018 Q2	+ 62,829	+ 67,194	69,553	11,777	+ 57,775	+ 8,847	+ 572	- 4,365	+ 163	+ 2,216	- 2,756	- 1,668	- 74	- 2,245
Q3	+ 28,364	+ 29,170	48,805	32,554	+ 16,251	+ 12,058	+ 861	- 806	- 7,112	+ 1,575	+ 5,054	+ 2,340	- 112	- 2,551
Q4	+ 10,411	+ 17,457	57,170	44,052	+ 13,118	+ 3,084	+ 1,256	- 7,046	- 7,698	+ 2,035	- 1,312	- 4,573	+ 832	+ 3,670
2019 Q1	+ 55,454	+ 33,128	24,931	8,348	+ 16,584	+ 14,246	+ 2,298	+ 22,327	+ 14,976	- 112	+ 2,869	+ 7,155	- 265	- 2,297
Q2	+ 36,019	+ 35,884	29,696	7,067	+ 22,630	+ 12,452	+ 802	+ 134	+ 2,060	+ 5,452	- 3,921	- 1,554	- 489	- 1,413
Q3	+ 14,925	+ 18,725	27,855	23,707	+ 4,147	+ 14,587	- 10	- 3,799	- 6,413	- 2,268	+ 5,493	+ 142	+ 266	- 1,020
Q4	+ 29,893	+ 28,639	48,123	16,801	+ 31,322	+ 3,630	+ 947	+ 1,254	+ 12,098	- 8,580	- 437	- 3,786	+ 840	+ 1,120
2020 Q1	+ 47,812	+ 38,919	31,293	6,547	+ 24,746	+ 12,024	+ 2,149	+ 8,893	+ 909	+ 2,296	+ 9,494	- 1,699	- 413	- 1,693
Q2	- 10,104	+ 15,958	29,382	15,426	+ 13,957	+ 1,318	+ 684	- 26,062	- 6,350	+ 3,245	- 13,478	- 5,664	- 631	- 3,184
Q3	+ 15,075	+ 10,404	15,706	14,939	+ 767	+ 7,274	+ 2,364	+ 4,671	- 8,007	+ 2,192	+ 2,368	+ 5,554	+ 1,334	+ 1,230
Q4	+ 43,818	+ 13,948	24,879	9,058	+ 15,820	- 3,967	+ 2,095	+ 29,871	+ 2,035	+ 4,250	+ 15,815	+ 3,757	+ 392	+ 3,622
2021 Q1	+ 45,517	+ 12,105	12,700	17,267	- 4,567	+ 14,233	+ 2,439	+ 33,412	+ 3,258	+ 15,178	+ 11,252	+ 3,070	- 376	+ 1,030
2018 Dec.	+ 6,277	+ 13,201	35,603	14,820	+ 20,783	- 8,105	+ 523	- 6,923	- 6,522	+ 3,844	- 2,012	- 4,474	+ 759	+ 1,481
2019 Jan.	+ 20,897	+ 20,829	17,058	4,176	+ 12,882	+ 7,443	+ 504	+ 68	+ 225	- 680	- 463	+ 2,556	- 397	- 1,173
Feb.	+ 10,139	+ 6,618	3,681	1,743	+ 1,938	+ 4,221	+ 459	+ 3,521	+ 4,056	+ 410	+ 324	+ 1,629	+ 953	- 3,852
Mar.	+ 24,419	+ 5,681	4,193	2,429	+ 1,763	+ 2,582	+ 1,335	+ 18,738	+ 10,695	+ 158	+ 3,008	+ 2,970	- 821	+ 2,728
Apr.	+ 22,976	+ 20,805	16,982	1,263	+ 15,719	+ 4,815	+ 271	+ 2,171	- 2,335	+ 2,025	+ 5,914	- 2,675	- 112	- 645
May	+ 11,843	+ 11,160	8,246	3,049	+ 5,197	+ 5,360	+ 604	+ 683	- 209	+ 4,791	- 5,396	+ 1,902	+ 66	- 471
June	+ 1,200	+ 3,919	4,469	2,754	+ 1,714	+ 2,277	- 72	- 2,720	+ 4,604	- 1,364	- 4,439	- 781	- 443	- 297
July	+ 226	- 1,745	8,237	12,973	- 4,735	+ 3,245	- 254	+ 1,970	- 2,293	+ 838	+ 2,760	+ 1,411	- 253	- 493
Aug.	- 109	+ 9,893	5,878	2,420	+ 3,458	+ 6,205	+ 230	- 10,001	+ 361	- 2,680	- 1,277	- 3,352	- 211	- 2,842
Sep.	+ 14,808	+ 10,577	13,740	8,315	+ 5,425	+ 5,136	+ 15	+ 4,232	- 4,481	- 425	+ 4,010	+ 2,083	+ 730	+ 2,315
Oct.	+ 20,769	+ 11,977	10,291	2,421	+ 7,870	+ 3,635	+ 473	+ 8,791	+ 11,375	- 2,232	- 1,035	+ 1,063	- 421	+ 42
Nov.	+ 12,162	+ 6,234	8,237	5,843	+ 2,394	+ 4,069	- 229	+ 5,928	+ 278	+ 3,745	+ 2,564	- 1,078	+ 1,067	- 647
Dec.	- 3,038	+ 10,427	29,596	8,537	+ 21,059	- 11,334	+ 703	- 13,465	+ 445	- 10,093	- 1,965	- 3,771	+ 194	+ 1,725
2020 Jan.	+ 4,748	+ 8,796	7,406	2,616	+ 4,791	+ 3,215	+ 791	- 4,048	- 941	+ 4,454	- 2,002	- 2,731	- 702	- 2,126
Feb.	+ 21,413	+ 10,637	5,230	385	+ 4,844	+ 5,222	+ 570	+ 10,776	+ 5,370	- 1,834	+ 5,666	+ 2,480	+ 185	- 1,090
Mar.	+ 21,651	+ 19,486	18,658	3,547	+ 15,111	+ 3,587	+ 787	+ 2,166	- 3,520	- 323	+ 5,830	- 1,448	+ 104	+ 1,523
Apr.	- 15,064	+ 9,816	10,059	4,327	+ 5,732	+ 3,366	+ 718	- 24,880	- 2,085	+ 1,501	- 9,159	- 9,323	- 766	- 5,049
May	+ 6,989	+ 3,864	9,863	4,889	+ 4,973	- 1,413	+ 304	+ 3,124	+ 2,335	- 547	+ 4,763	- 1,869	- 546	- 1,012
June	- 2,028	+ 2,278	9,460	6,209	+ 3,251	- 636	- 338	- 4,306	- 6,601	+ 2,291	- 9,082	+ 5,528	+ 681	+ 2,877
July	+ 7,327	+ 4,896	6,268	4,627	+ 1,641	+ 2,538	+ 717	+ 2,431	- 7,584	+ 499	+ 3,795	+ 5,362	+ 383	- 24
Aug.	+ 12,279	+ 9,226	5,161	1,249	+ 3,911	+ 4,032	+ 1,283	+ 3,052	+ 2,252	+ 938	+ 3,630	- 1,664	+ 306	- 2,410
Sep.	- 4,531	- 3,718	4,277	9,062	- 4,785	+ 703	+ 364	- 813	- 2,676	+ 755	- 5,057	+ 1,856	+ 645	+ 3,664
Oct.	+ 11,921	+ 2,494	2,636	4,412	- 1,776	+ 3,788	+ 482	+ 9,427	- 664	+ 3,744	+ 1,295	+ 3,540	+ 19	+ 1,493
Nov.	+ 34,131	+ 11,916	10,134	1,888	+ 8,246	+ 3,230	+ 439	+ 22,215	- 3,191	+ 11,873	+ 12,262	+ 993	- 42	+ 320
Dec.	- 2,234	- 463	12,108	2,759	+ 9,349	- 10,986	+ 1,174	- 1,771	+ 5,890	- 11,368	+ 2,258	- 776	+ 415	+ 1,809
2021 Jan.	+ 23,141	+ 6,252	3,006	3,548	- 542	+ 5,784	+ 1,009	+ 16,889	+ 1,147	+ 24,127	- 36	- 4,754	- 46	- 3,549
Feb.	+ 7,505	+ 6,045	2,642	3,098	- 456	+ 6,098	+ 404	+ 1,459	+ 6,420	- 11,692	+ 3,537	+ 2,741	- 54	+ 507
Mar.	+ 14,871	- 192	7,051	10,620	- 3,569	+ 2,351	+ 1,026	+ 15,063	- 4,310	+ 2,743	+ 7,751	+ 5,083	- 276	+ 4,072
Apr.	+ 18,246	+ 18,553	17,615	2,573	+ 15,042	+ 3,093	+ 418	- 307	+ 11,446	- 2,829	- 6,757	- 1,417	- 560	- 190
May	+ 2,896	+ 5,243	3,579	1,351	+ 2,228	+ 2,516	+ 499	- 2,347	- 14,027	+ 4,493	+ 12,432	- 1,996	- 991	- 2,258

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

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

#### IV. Financial account

##### 1. Overview

##### b) Direct investment \*

€ million

Foreign investment in the reporting country (increase: +)														Period
Equity							Debt instruments							
Total	Total	Equity in the narrower sense			Reinvest-ment of earnings <sup>1</sup>	Other equity <sup>2</sup>	Total	Loans to domestic			Trade credits and advances to domestic			
		New investment	Dis-investment	Net				Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	Direct investment enterprises	Direct investors <sup>3</sup>	Fellow enterprises	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
+ 69,166	+ 29,382	62,500	39,132	+ 23,368	- 368	+ 6,382	+ 39,784	+ 6,436	+ 18,577	+ 9,650	+ 4,037	+ 1,084	-	2006
+ 38,340	+ 46,419	87,582	55,197	+ 32,385	+ 5,474	+ 8,560	- 8,079	- 1,972	- 23,058	+ 14,979	+ 1,162	+ 810	-	2007
+ 20,352	+ 3,489	50,501	26,617	+ 23,884	- 22,521	+ 2,126	+ 16,863	+ 6,492	+ 10,696	+ 3,283	- 4,125	+ 517	-	2008
+ 39,989	- 1,525	31,906	21,802	+ 10,104	- 11,417	- 212	+ 41,514	+ 15,255	+ 25,018	+ 1,590	- 988	+ 639	-	2009
+ 64,686	+ 22,509	43,576	24,737	+ 18,839	+ 3,572	+ 98	+ 42,177	+ 7,456	+ 7,242	+ 18,394	+ 6,522	+ 2,563	-	2010
+ 69,814	+ 20,320	46,022	24,973	+ 21,049	- 665	- 64	+ 49,494	+ 23,689	+ 17,313	+ 5,188	+ 1,926	+ 1,377	-	2011
+ 50,386	+ 14,964	38,613	23,999	+ 14,613	+ 1,155	- 805	+ 35,423	+ 5,170	+ 22,697	+ 5,370	+ 132	+ 2,053	-	2012
+ 50,372	- 969	32,233	28,182	+ 4,051	- 5,031	+ 12	+ 51,341	+ 8,673	+ 32,181	+ 11,873	- 70	+ 86	- 1,401	2013
+ 13,765	+ 21,580	52,754	34,123	+ 18,631	+ 3,230	- 280	- 7,816	- 13,939	+ 89	+ 2,960	- 356	- 268	+ 3,699	2014
+ 56,094	+ 17,091	44,122	25,072	+ 19,050	- 2,981	+ 1,023	+ 39,003	+ 10,048	+ 10,516	+ 9,278	+ 82	+ 3,798	+ 5,281	2015
+ 57,986	+ 13,775	39,256	27,789	+ 11,467	+ 1,262	+ 1,045	+ 44,212	+ 4,937	+ 31,615	- 7	+ 908	+ 2,321	+ 4,438	2016
+ 97,587	+ 29,753	52,604	30,952	+ 21,651	+ 7,133	+ 969	+ 67,833	+ 10,446	+ 31,203	+ 19,914	+ 5,245	+ 4,095	- 3,070	2017
+ 135,583	+ 48,790	86,290	42,879	+ 43,411	+ 4,331	+ 1,048	+ 86,793	+ 9,515	+ 62,785	+ 15,909	- 1,439	- 150	+ 173	2018
+ 60,170	+ 30,250	56,372	29,962	+ 26,411	+ 1,031	+ 2,808	+ 29,920	+ 12,709	+ 19,415	+ 425	- 327	+ 1,430	- 3,732	2019
+ 97,216	+ 31,079	52,467	24,437	+ 28,029	+ 2,152	+ 898	+ 66,136	+ 7,115	+ 32,443	+ 24,689	+ 133	+ 356	+ 1,401	2020
+ 21,538	- 1,196	4,860	6,089	- 1,229	- 460	+ 493	+ 22,734	+ 2,885	+ 17,735	+ 5,237	- 374	- 889	- 1,860	2018 Q2
+ 21,698	+ 2,903	9,015	6,543	+ 2,472	+ 116	+ 315	+ 18,795	+ 4,489	+ 8,607	+ 4,716	+ 1,711	+ 794	- 1,522	Q3
+ 67,127	+ 42,185	68,895	27,418	+ 41,477	+ 661	+ 46	+ 24,942	+ 1,704	+ 17,724	+ 3,265	- 862	+ 2,038	+ 1,074	Q4
+ 17,708	+ 13,023	13,781	4,024	+ 9,756	+ 2,143	+ 1,124	+ 4,685	+ 3,726	+ 3,644	+ 1,991	- 476	- 610	- 3,590	2019 Q1
+ 23,325	+ 3,823	5,238	2,268	+ 2,970	- 76	+ 929	+ 19,501	+ 4,773	+ 8,284	+ 6,611	- 37	+ 739	- 869	Q2
+ 22,696	- 5,934	7,037	14,728	- 7,691	+ 1,500	+ 257	+ 28,630	+ 10,010	+ 15,867	+ 1,533	+ 382	+ 1,109	- 271	Q3
- 3,559	+ 19,337	30,316	8,941	+ 21,375	- 2,536	+ 499	- 22,896	- 5,800	- 8,379	- 9,710	- 196	+ 192	+ 998	Q4
+ 27,642	+ 6,819	6,715	1,997	+ 4,718	+ 2,138	- 37	+ 20,824	+ 3,082	+ 14,679	+ 8,538	- 734	- 2,478	- 2,263	2020 Q1
+ 2,424	+ 5,169	7,700	2,470	+ 5,231	- 435	+ 374	- 2,746	+ 643	+ 9,404	- 9,861	- 477	- 1,927	- 528	Q2
+ 26,495	+ 3,352	17,030	16,146	+ 885	+ 1,786	+ 681	+ 23,144	+ 4,472	+ 10,201	+ 1,431	+ 1,164	+ 4,826	+ 1,050	Q3
+ 40,655	+ 15,740	21,021	3,825	+ 17,196	- 1,377	- 119	+ 24,915	- 1,082	- 1,841	+ 24,581	+ 180	- 65	+ 3,142	Q4
+ 14,345	+ 5,664	4,270	506	+ 3,764	+ 1,039	+ 860	+ 8,681	+ 11,040	- 7,569	+ 1,436	+ 692	+ 924	+ 2,158	2021 Q1
+ 40,403	+ 37,536	62,448	24,404	+ 38,044	- 614	+ 105	+ 2,867	- 835	+ 750	+ 581	- 138	+ 1,007	+ 1,503	2018 Dec.
+ 3,078	+ 4,031	3,388	1,183	+ 2,205	+ 1,693	+ 133	- 954	+ 2,457	+ 1,441	- 1,326	- 331	- 1,418	- 1,776	2019 Jan.
+ 12,750	+ 5,129	4,323	694	+ 3,629	+ 1,335	+ 164	+ 7,621	+ 377	+ 6,362	+ 3,752	+ 212	+ 606	- 3,688	Feb.
+ 1,881	+ 3,863	6,070	2,148	+ 3,922	- 886	+ 827	- 1,982	+ 892	- 4,158	- 435	- 357	+ 202	+ 1,874	Mar.
+ 18,264	+ 2,187	2,371	1,003	+ 1,368	+ 844	- 26	+ 16,077	+ 5,397	+ 1,946	+ 9,624	+ 99	- 1,222	+ 233	Apr.
+ 6,279	+ 1,649	2,065	530	+ 1,535	- 109	+ 223	+ 4,630	+ 1,047	+ 2,027	+ 1,227	- 228	+ 1,789	- 1,231	May
- 1,218	- 12	802	735	+ 66	- 810	+ 732	- 1,206	- 1,670	+ 4,311	- 4,240	+ 92	+ 172	+ 129	June
- 1,402	- 10,159	2,845	12,721	- 9,876	- 211	- 72	+ 8,757	+ 6,541	+ 2,479	+ 1,523	- 301	+ 223	- 1,708	July
+ 1,251	+ 1,456	1,214	1,043	+ 172	+ 1,132	+ 152	- 205	- 235	+ 7,102	- 1,170	- 582	- 2,854	- 2,466	Aug.
+ 22,848	+ 2,769	2,978	965	+ 2,013	+ 579	+ 176	+ 20,079	+ 3,704	+ 6,286	+ 1,180	+ 1,265	+ 3,740	+ 3,903	Sep.
- 3,100	- 1,727	2,272	3,564	- 1,292	- 904	+ 469	- 1,373	+ 1,684	- 1,700	- 1,967	+ 238	+ 743	- 370	Oct.
+ 8,554	+ 3,175	2,717	414	+ 2,304	+ 801	+ 70	+ 5,380	- 3,772	+ 5,350	+ 5,796	+ 181	- 1,431	- 744	Nov.
- 9,013	+ 17,890	25,326	4,963	+ 20,363	- 2,433	- 40	- 26,903	- 3,712	- 12,029	- 13,539	- 615	+ 880	+ 2,112	Dec.
- 934	+ 701	811	921	- 110	+ 917	- 106	- 1,635	+ 1,999	+ 916	- 600	- 1,468	- 3,006	+ 524	2020 Jan.
+ 14,324	+ 2,670	1,915	479	+ 1,436	+ 1,114	+ 120	+ 11,654	+ 3,329	+ 8,877	+ 7,988	- 607	+ 1,120	- 2,396	Feb.
+ 14,252	+ 3,448	3,989	598	+ 3,391	+ 107	- 50	+ 10,805	+ 4,412	+ 4,886	+ 1,149	+ 1,341	- 592	- 391	Mar.
- 13,009	+ 1,775	1,743	178	+ 1,566	+ 209	+ 1	- 14,784	+ 1,369	+ 1,904	- 7,180	- 1,181	- 5,895	- 3,802	Apr.
+ 10,568	+ 3,952	3,489	207	+ 3,282	+ 552	+ 117	+ 6,616	+ 4,914	+ 2,288	+ 453	- 60	- 653	- 325	May
+ 4,865	- 558	2,086	2,086	+ 383	- 1,196	+ 256	+ 5,422	- 5,640	+ 5,212	- 3,134	+ 764	+ 4,621	+ 3,599	June
+ 17,815	- 3,372	11,727	15,674	- 3,947	+ 320	+ 255	+ 21,186	+ 6,197	+ 15,553	- 652	- 458	+ 1,307	- 761	July
+ 11,545	+ 1,015	670	330	+ 340	+ 617	+ 58	+ 10,529	+ 289	+ 2,676	+ 8,941	+ 249	+ 184	- 1,809	Aug.
- 2,864	+ 5,708	4,634	142	+ 4,491	+ 849	+ 368	- 8,572	- 2,014	- 8,028	- 6,858	+ 1,373	+ 3,335	+ 3,620	Sep.
+ 13,243	+ 5,566	5,136	781	+ 4,356	+ 1,040	+ 170	+ 7,677	+ 147	+ 3,700	+ 174	+ 603	+ 2,005	+ 1,048	Oct.
+ 30,826	+ 9,020	12,423	2,675	+ 9,748	- 681	- 47	+ 21,806	+ 12,216	- 3,754	+ 12,183	+ 369	+ 926	- 135	Nov.
- 3,415	+ 1,153	3,461	369	+ 3,092	- 1,695	- 243	- 4,568	- 13,445	- 1,787	+ 12,223	- 792	- 2,996	+ 2,229	Dec.
+ 20,553	+ 2,177	302	48	+ 253	+ 1,193	+ 730	+ 18,376	+ 22,093	+ 1,584	+ 42	+ 55	- 2,125	- 3,274	2021 Jan.
+ 580	+ 907	987	141	+ 846	- 36	+ 97	- 327	+ 7,773	+ 769	+ 4,395	- 591	+ 1,911	+ 962	Feb.
- 6,788	+ 2,580	2,981	316	+ 2,665	- 118	+ 33	- 9,368	- 3,281	- 9,922	- 3,001	+ 1,228	+ 1,138	+ 4,470	Mar.
+ 18,386	+ 5,424	5,236	630	+ 4,606	+ 664	+ 155	+ 12,962	+ 2,303	+ 8,588	+ 3,422	- 719	- 940	+ 307	Apr.
+ 4,656	+ 1,207	1,177	161	+ 1,016	+ 122	+ 68	+ 3,449	+ 568	- 8,894	+ 15,155	- 20	- 925	- 2,435	May

the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series on direct investments). <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			
										Purchases	Sales	Net	
1	2	3	4	5	6	7	8	9	10	11	12	13	
2006	+ 18,328	3,171,582	3,008,622	+ 162,960	785,745	790,140	- 4,395	279,920	252,191	+ 27,729	27,250	23,128	+ 4,122
2007	- 153,824	3,472,194	3,324,193	+ 148,001	982,707	1,004,576	- 21,869	420,182	377,839	+ 42,343	59,188	43,200	+ 15,988
2008	- 31,933	2,882,098	2,901,298	- 19,201	699,517	739,579	- 40,062	354,444	343,933	+ 10,510	53,104	61,184	- 8,080
2009	+ 85,437	2,416,221	2,336,903	+ 79,318	400,992	398,604	+ 2,389	282,850	276,667	+ 6,182	55,068	59,637	- 4,569
2010	+ 112,835	2,936,860	2,766,426	+ 170,434	593,345	592,026	+ 1,319	357,820	336,536	+ 21,284	76,811	78,444	- 1,633
2011	- 34,315	2,849,649	2,830,860	+ 18,788	565,056	567,633	- 2,577	426,104	424,814	+ 1,291	110,712	109,450	+ 1,262
2012	+ 51,786	3,178,132	3,072,529	+ 105,603	467,013	455,934	+ 11,079	377,205	355,912	+ 21,293	110,580	110,213	+ 367
2013	+ 158,100	3,316,836	3,179,831	+ 137,004	488,481	469,522	+ 18,959	398,695	366,295	+ 32,400	105,835	109,600	- 3,765
2014	+ 135,350	3,602,858	3,451,440	+ 151,418	585,851	573,691	+ 12,160	458,158	415,635	+ 42,522	120,293	115,915	+ 4,378
2015	+ 189,732	3,549,906	3,425,378	+ 124,529	729,708	709,965	+ 19,743	565,198	529,445	+ 35,753	119,042	122,585	- 3,543
2016	+ 198,769	3,135,730	3,036,884	+ 98,845	519,148	501,869	+ 17,279	533,040	495,424	+ 37,616	145,161	136,903	+ 8,258
2017	+ 203,292	3,245,172	3,128,171	+ 117,001	533,775	518,885	+ 14,890	507,539	448,705	+ 58,834	108,347	106,243	+ 2,104
2018	+ 153,636	3,116,537	3,033,889	+ 82,648	593,523	584,272	+ 9,251	513,745	485,379	+ 28,366	89,484	85,472	+ 4,011
2019	+ 73,408	5,860,930	5,724,079	+ 136,850	2,069,239	2,055,127	+ 14,111	628,609	574,690	+ 53,919	101,483	96,664	+ 4,819
2020	+ 42,749	8,818,676	8,632,144	+ 186,532	3,418,695	3,352,748	+ 65,947	782,346	717,912	+ 64,435	139,774	120,862	+ 18,912
2018 Q2	+ 25,423	796,593	786,806	+ 9,787	150,536	152,597	- 2,061	127,754	119,760	+ 7,994	24,419	23,761	+ 658
Q3	+ 40,712	679,129	648,510	+ 30,619	131,119	127,090	+ 4,029	107,477	102,405	+ 5,073	19,406	21,679	- 2,272
Q4	+ 54,462	758,771	764,287	- 5,516	163,472	164,671	- 1,199	138,817	136,282	+ 2,534	26,729	21,180	+ 5,549
2019 Q1	- 13,638	1,033,678	991,144	+ 42,534	239,361	237,687	+ 1,674	133,048	120,017	+ 13,031	23,261	25,717	- 2,456
Q2	+ 17,341	1,589,860	1,560,352	+ 29,508	629,026	625,864	+ 3,161	143,117	135,102	+ 8,015	21,463	19,661	+ 1,802
Q3	+ 7,949	1,560,378	1,534,391	+ 25,987	565,705	565,813	- 107	167,472	156,591	+ 10,881	20,898	20,981	- 83
Q4	+ 61,756	1,677,013	1,638,192	+ 38,821	635,146	625,763	+ 9,383	184,973	162,980	+ 21,993	35,862	30,305	+ 5,556
2020 Q1	- 40,881	2,310,414	2,296,863	+ 13,551	947,058	941,894	+ 5,164	250,181	258,723	- 8,542	34,842	37,944	- 3,102
Q2	+ 492	2,151,900	2,091,302	+ 60,599	810,241	791,187	+ 19,054	178,356	162,935	+ 15,422	32,766	31,092	+ 1,673
Q3	- 89,399	1,822,833	1,778,168	+ 44,665	700,158	681,320	+ 18,839	156,473	129,119	+ 27,355	34,555	22,565	+ 11,989
Q4	+ 172,536	2,533,528	2,465,811	+ 67,717	961,237	938,347	+ 22,891	197,336	167,136	+ 30,200	37,611	29,260	+ 8,351
2021 Q1	+ 46,799	4,381,290	4,303,638	+ 77,652	1,460,106	1,451,029	+ 9,077	229,183	212,391	+ 16,793	29,720	38,404	- 8,684
2018 Dec.	+ 66,219	238,756	246,109	- 7,353	62,033	62,647	- 614	48,856	47,514	+ 1,342	11,347	9,736	+ 1,611
2019 Jan.	+ 865	306,507	283,129	+ 23,378	44,351	40,936	+ 3,416	47,080	42,411	+ 4,669	9,594	9,228	+ 366
Feb.	+ 7,955	300,777	282,051	+ 18,726	50,008	47,995	+ 2,013	40,376	35,952	+ 4,424	6,945	7,437	- 492
Mar.	- 22,458	426,394	425,964	+ 430	145,002	148,757	- 3,755	45,591	41,653	+ 3,938	6,722	9,052	- 2,330
Apr.	+ 19,863	496,249	488,406	+ 7,842	197,043	197,131	- 87	44,955	42,693	+ 2,262	6,937	7,827	- 890
May	- 23,828	550,470	548,361	+ 2,109	222,532	219,836	+ 2,696	47,902	48,914	- 1,013	6,481	6,584	- 103
June	+ 21,306	543,142	523,586	+ 19,557	209,451	208,897	+ 553	50,260	43,495	+ 6,766	8,045	5,250	+ 2,795
July	+ 14,816	540,808	528,641	+ 12,167	194,900	194,250	+ 650	53,357	49,134	+ 4,223	7,947	6,914	+ 1,033
Aug.	- 13,005	462,504	457,260	+ 5,244	174,937	174,954	- 16	55,892	52,527	+ 3,365	6,133	5,389	+ 744
Sep.	+ 6,139	557,066	548,490	+ 8,576	195,868	196,608	- 741	58,223	54,929	+ 3,294	6,818	6,878	- 1,860
Oct.	+ 36,987	592,464	582,265	+ 10,199	213,315	208,962	+ 4,353	60,713	57,336	+ 3,377	12,018	11,595	+ 423
Nov.	- 13,099	590,379	571,236	+ 19,142	210,744	206,710	+ 4,034	58,280	52,183	+ 6,097	9,805	8,992	+ 814
Dec.	+ 37,868	494,170	484,690	+ 9,480	211,087	210,091	+ 996	65,980	53,461	+ 12,519	14,039	9,719	+ 4,320
2020 Jan.	- 10,248	632,793	608,584	+ 24,210	218,451	213,530	+ 4,922	61,711	51,780	+ 9,931	11,303	9,689	+ 1,614
Feb.	+ 777	695,174	681,216	+ 13,958	282,576	281,342	+ 1,234	68,406	64,810	+ 3,596	8,232	9,377	- 1,145
Mar.	- 31,410	982,447	1,007,063	- 24,616	446,031	447,023	- 992	120,064	142,133	- 22,069	15,307	18,878	- 3,571
Apr.	+ 22,327	693,998	676,340	+ 17,657	249,819	244,094	+ 5,725	61,003	55,214	+ 5,789	11,773	10,367	+ 1,406
May	- 25,953	615,125	601,340	+ 13,785	218,090	212,085	+ 6,004	51,673	46,056	+ 5,617	8,925	8,648	+ 277
June	+ 4,118	842,778	813,621	+ 29,157	342,333	335,008	+ 7,325	65,680	61,665	+ 4,016	12,067	12,077	- 10
July	- 8,806	661,410	641,708	+ 19,702	240,213	232,332	+ 7,881	60,774	48,665	+ 12,109	14,867	7,338	+ 7,529
Aug.	- 45,991	499,435	489,374	+ 10,061	196,368	191,518	+ 4,851	44,503	34,882	+ 9,621	9,058	6,115	+ 2,943
Sep.	- 34,602	661,988	647,086	+ 14,902	263,578	257,470	+ 6,108	51,196	45,572	+ 5,624	10,630	9,113	+ 1,518
Oct.	+ 74,353	738,392	712,348	+ 26,044	246,934	242,697	+ 4,237	51,358	48,097	+ 3,261	8,124	8,261	- 136
Nov.	+ 18,115	857,978	845,428	+ 12,550	331,925	323,201	+ 8,725	72,003	62,517	+ 9,486	10,306	9,867	+ 439
Dec.	+ 80,069	937,159	908,035	+ 29,124	382,378	372,449	+ 9,929	73,975	56,522	+ 17,453	19,182	11,133	+ 8,049
2021 Jan.	+ 11,464	1,302,158	1,274,636	+ 27,523	401,625	410,679	- 9,054	71,923	64,482	+ 7,441	10,873	13,798	- 2,925
Feb.	+ 40,208	1,416,951	1,379,935	+ 37,017	465,236	458,302	+ 6,934	75,252	68,149	+ 7,102	8,574	9,520	- 946
Mar.	- 4,873	1,662,180	1,649,067	+ 13,113	593,245	582,048	+ 11,198	82,009	79,760	+ 2,250	10,274	15,087	- 4,813
Apr.	+ 25,933	1,347,139	1,331,026	+ 16,114	454,111	452,144	+ 1,968	62,518	53,242	+ 9,276	6,600	7,212	- 612
May	+ 2,938	1,412,560	1,404,459	+ 8,102	496,226	494,667	+ 1,559	58,309	53,563	+ 4,746	7,474	9,163	- 1,689

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
427,445	427,462	- 17	1,776,413	1,733,119	+ 43,293	1,392,348	1,367,435	+ 24,913	384,065	365,684	+ 18,380	2017
436,291	434,318	+ 1,973	1,572,978	1,529,920	+ 43,058	1,244,937	1,199,564	+ 45,373	328,041	330,356	- 2,315	2018
742,300	733,701	+ 8,599	2,420,782	2,360,561	+ 60,221	1,812,958	1,766,524	+ 46,435	607,823	594,037	+ 13,786	2019
926,662	924,643	+ 2,019	3,690,973	3,636,842	+ 54,131	2,433,496	2,414,187	+ 19,308	1,257,477	1,222,654	+ 34,823	2020
98,935	98,277	+ 658	419,367	416,171	+ 3,196	332,005	327,354	+ 4,652	87,362	88,817	- 1,456	2018 Q2
116,842	115,875	+ 967	323,691	303,140	+ 20,551	250,575	232,529	+ 18,046	73,116	70,611	+ 2,505	Q3
116,725	120,675	- 3,950	339,758	342,658	- 2,900	264,989	262,865	+ 2,125	74,768	79,793	- 5,025	Q4
142,196	133,238	+ 8,958	519,074	500,202	+ 18,872	414,152	397,506	+ 16,646	104,922	102,696	+ 2,226	2019 Q1
203,862	205,084	- 1,222	613,855	594,302	+ 19,554	464,241	448,267	+ 15,974	149,614	146,034	+ 3,580	Q2
192,451	193,972	- 1,521	634,751	618,016	+ 16,735	453,404	443,209	+ 10,195	181,346	174,807	+ 6,539	Q3
203,792	201,408	+ 2,384	653,102	648,041	+ 5,061	481,161	477,541	+ 3,620	171,941	170,500	+ 1,441	Q4
223,015	221,502	+ 1,513	890,160	874,744	+ 15,416	588,389	576,352	+ 12,038	301,771	298,392	+ 3,378	2020 Q1
238,186	234,897	+ 3,289	925,117	902,283	+ 22,834	606,571	588,644	+ 17,927	318,546	313,639	+ 4,907	Q2
191,001	191,886	- 885	775,200	775,844	- 644	464,796	483,155	- 18,359	310,405	292,689	+ 17,715	Q3
274,460	276,358	- 1,898	1,100,495	1,083,971	+ 16,524	773,740	766,037	+ 7,702	326,756	317,934	+ 8,822	Q4
515,201	511,573	+ 3,628	2,176,798	2,128,644	+ 48,154	1,673,497	1,636,110	+ 37,386	503,302	492,534	+ 10,767	2021 Q1
35,568	38,505	- 2,937	92,299	97,443	- 5,145	71,463	75,976	- 4,513	20,836	21,467	- 631	2018 Dec.
49,173	42,952	+ 6,221	165,902	156,829	+ 9,073	133,269	126,144	+ 7,125	32,634	30,685	+ 1,949	2019 Jan.
38,975	38,809	+ 166	171,418	159,295	+ 12,123	141,515	128,079	+ 13,435	29,904	31,216	- 1,312	Feb.
54,048	51,476	+ 2,572	181,753	184,078	- 2,324	139,369	143,283	- 3,914	42,384	40,795	+ 1,589	Mar.
66,052	68,435	- 2,383	188,199	180,147	+ 8,051	142,872	135,716	+ 7,156	45,326	44,431	+ 895	Apr.
70,330	71,461	- 1,131	209,707	208,149	+ 1,557	158,915	156,591	+ 2,324	50,792	51,559	- 767	May
67,481	65,188	+ 2,293	215,950	206,005	+ 9,945	162,454	155,961	+ 6,493	53,496	50,044	+ 3,452	June
67,242	68,274	- 1,032	225,309	216,983	+ 8,326	166,984	160,784	+ 6,200	58,325	56,199	+ 2,126	July
64,167	63,767	+ 399	167,508	166,012	+ 1,497	110,525	110,870	- 345	56,983	55,142	+ 1,841	Aug.
61,042	61,931	- 889	241,933	235,021	+ 6,912	175,895	171,555	+ 4,340	66,038	63,466	+ 2,572	Sep.
70,218	66,175	+ 4,043	248,218	249,792	- 1,574	181,967	179,797	+ 2,170	66,252	69,995	- 3,744	Oct.
77,281	75,935	+ 1,345	244,074	236,408	+ 7,666	187,093	182,515	+ 4,578	56,981	53,894	+ 3,088	Nov.
56,294	59,298	- 3,004	160,809	161,841	- 1,031	112,101	115,229	- 3,128	48,708	46,611	+ 2,097	Dec.
76,579	73,219	+ 3,360	276,052	270,055	+ 5,996	190,696	185,979	+ 4,717	85,355	84,076	+ 1,279	2020 Jan.
73,759	73,172	+ 587	270,433	261,893	+ 8,540	185,298	177,364	+ 7,933	85,136	84,529	+ 607	Feb.
72,677	75,111	- 2,435	343,675	342,796	+ 879	212,395	213,008	- 613	131,279	129,787	+ 1,492	Mar.
79,737	78,081	+ 1,656	303,438	298,951	+ 4,488	194,003	191,668	+ 2,335	109,435	107,283	+ 2,152	Apr.
75,201	78,040	- 2,839	270,162	265,159	+ 5,002	171,719	166,974	+ 4,745	98,443	98,185	+ 258	May
83,248	78,776	+ 4,472	351,517	338,173	+ 13,345	240,849	230,002	+ 10,848	110,668	108,171	+ 2,497	June
72,259	70,805	+ 1,454	288,165	289,906	- 1,741	181,985	186,764	- 4,779	106,180	103,142	+ 3,038	July
56,335	58,127	- 1,792	202,228	204,847	- 2,619	100,406	112,610	- 12,205	101,822	92,237	+ 9,586	Aug.
62,407	62,954	- 546	284,807	281,091	+ 3,717	182,405	183,780	- 1,376	102,403	97,310	+ 5,092	Sep.
69,923	66,641	+ 3,282	370,176	354,912	+ 15,263	266,713	255,246	+ 11,466	103,463	99,666	+ 3,797	Oct.
78,113	79,672	- 1,559	375,936	380,038	- 4,102	258,936	265,216	- 6,280	117,000	114,823	+ 2,178	Nov.
126,424	130,044	- 3,621	354,383	349,020	+ 5,363	248,091	245,575	+ 2,516	106,292	103,445	+ 2,847	Dec.
161,796	157,794	+ 4,003	666,814	641,681	+ 25,134	507,618	489,905	+ 17,713	159,197	151,776	+ 7,421	2021 Jan.
157,814	156,468	+ 1,346	718,650	697,015	+ 21,635	560,008	540,575	+ 19,433	158,642	156,440	+ 2,202	Feb.
195,591	197,311	- 1,720	791,334	789,948	+ 1,386	605,871	605,630	+ 241	185,463	184,318	+ 1,145	Mar.
183,457	183,370	+ 87	647,053	642,270	+ 4,783	514,569	516,832	- 2,262	132,484	125,439	+ 7,045	Apr.
193,339	196,490	- 3,152	664,687	659,739	+ 4,949	543,958	539,703	+ 4,256	120,729	120,036	+ 693	May

#### 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	2,915,274	3,001,565	- 86,291	1,232,209	1,232,907	- 698	121,922	124,448	- 2,526	655,718	668,307	- 12,589	138,137	156,179
2018	3,176,065	3,247,053	- 70,988	1,466,799	1,497,182	- 30,383	119,445	125,809	- 6,364	749,349	744,221	+ 5,128	156,545	154,227
2019	3,358,868	3,295,426	+ 63,443	1,376,721	1,382,796	- 6,075	104,612	109,535	- 4,923	856,007	840,106	+ 15,902	186,788	186,360
2020	4,129,800	3,986,017	+ 143,783	1,633,844	1,650,682	- 16,838	128,395	127,462	+ 933	1,108,213	1,028,019	+ 80,193	394,195	314,719
2018 Q2	818,688	834,324	- 15,636	379,316	375,286	+ 4,031	29,023	32,108	- 3,086	199,035	191,169	+ 7,866	40,181	35,766
Q3	742,549	752,641	- 10,093	326,496	328,091	- 1,595	25,230	25,624	- 393	208,232	203,103	+ 5,129	40,990	36,667
Q4	754,000	813,978	- 59,978	358,323	395,566	- 37,243	28,967	29,779	- 812	174,354	178,813	- 4,459	36,392	43,069
2019 Q1	836,269	780,097	+ 56,172	305,819	309,007	- 3,188	23,134	27,088	- 3,955	209,522	187,237	+ 22,285	49,944	39,253
Q2	884,365	872,198	+ 12,167	382,870	384,534	- 1,664	26,392	27,554	- 1,162	214,579	220,438	- 5,859	42,053	49,171
Q3	848,856	830,818	+ 18,038	335,596	334,076	+ 1,520	24,564	25,594	- 1,030	232,936	222,057	+ 10,879	55,285	44,904
Q4	789,378	812,313	- 22,935	352,435	355,179	- 2,743	30,523	29,299	+ 1,223	198,970	210,374	- 11,403	39,505	53,032
2020 Q1	1,115,097	1,060,665	+ 54,432	499,733	505,976	- 6,243	43,390	44,095	- 705	259,535	230,195	+ 29,340	78,328	55,216
Q2	1,094,326	1,034,219	+ 60,107	429,048	438,097	- 9,049	27,649	27,465	+ 185	295,026	259,703	+ 35,323	113,697	80,182
Q3	1,021,512	887,448	+ 134,064	327,573	328,134	- 561	24,446	24,828	- 382	310,815	261,791	+ 49,024	127,464	85,911
Q4	898,865	1,003,684	- 104,819	377,490	378,475	- 985	32,910	31,074	+ 1,835	242,837	276,331	- 33,494	74,706	93,410
2021 Q1	1,249,944	1,219,092	+ 30,853	504,239	500,051	+ 4,188	31,291	31,182	+ 110	291,553	272,077	+ 19,476	107,079	93,381
2018 Dec.	212,227	285,800	- 73,572	105,498	144,514	- 39,016	9,487	9,042	+ 445	38,045	49,575	- 11,530	9,316	15,240
2019 Jan.	278,565	256,052	+ 22,513	96,564	98,167	- 1,602	8,073	9,137	- 1,064	72,214	62,387	+ 9,827	18,507	11,334
Feb.	264,483	253,712	+ 10,771	92,052	93,620	- 1,568	6,421	8,486	- 2,065	67,051	71,732	- 4,681	17,039	18,530
Mar.	293,221	270,332	+ 22,888	117,202	117,221	- 18	8,640	9,465	- 825	70,257	53,119	+ 17,138	14,398	9,389
Apr.	275,124	287,144	- 12,020	117,965	118,972	- 1,007	8,410	8,693	- 283	74,088	84,847	- 10,759	15,279	21,221
May	318,415	292,479	+ 25,937	145,993	147,402	- 1,409	8,884	10,336	- 1,452	78,459	68,419	+ 10,040	14,468	11,817
June	290,826	292,575	- 1,749	118,913	118,161	+ 752	9,098	8,525	+ 573	62,032	67,172	- 5,140	12,306	16,133
July	281,966	284,615	- 2,649	111,653	110,135	+ 1,517	8,010	8,493	- 483	79,385	76,858	+ 2,528	18,409	15,257
Aug.	276,128	257,878	+ 18,250	110,542	111,797	- 1,255	8,779	8,771	+ 9	87,906	79,372	+ 8,534	23,963	18,579
Sep.	290,763	288,326	+ 2,437	113,401	112,144	+ 1,257	7,775	8,330	- 555	65,644	65,828	- 183	12,912	11,068
Oct.	285,825	312,614	- 26,788	122,877	123,784	- 907	10,828	10,258	+ 571	79,447	96,896	- 17,449	14,708	23,667
Nov.	279,508	247,266	+ 32,241	117,148	117,341	- 193	9,681	9,604	+ 77	70,160	55,670	+ 14,489	13,297	11,811
Dec.	224,045	252,433	- 28,388	112,410	114,054	- 1,644	10,013	9,437	+ 576	49,363	57,808	- 8,444	11,501	17,554
2020 Jan.	329,660	295,203	+ 34,457	117,656	117,754	- 98	11,135	11,727	- 592	89,761	70,998	+ 18,763	30,498	13,242
Feb.	315,726	302,546	+ 13,181	138,297	136,477	+ 1,820	10,301	10,565	- 264	85,415	86,494	- 1,079	23,430	24,931
Mar.	469,710	462,917	+ 6,794	243,780	251,746	- 7,965	21,953	21,803	+ 150	84,358	72,702	+ 11,656	24,401	17,043
Apr.	354,395	359,065	- 4,670	129,895	135,676	- 5,781	9,181	8,954	+ 226	102,122	93,720	+ 8,401	39,131	29,563
May	323,305	293,568	+ 39,737	126,423	128,291	- 1,868	7,449	7,866	- 417	94,707	82,219	+ 12,488	35,207	22,214
June	406,626	381,586	+ 25,039	172,730	174,130	- 1,400	11,019	10,644	+ 375	98,197	83,764	+ 14,434	39,358	28,405
July	339,949	311,440	+ 28,508	110,392	112,145	- 1,753	8,797	7,904	+ 893	103,345	94,643	+ 8,702	45,575	32,107
Aug.	290,744	234,692	+ 56,052	91,829	91,222	+ 607	7,433	7,429	+ 4	95,734	77,102	+ 18,632	35,515	21,126
Sep.	390,819	341,315	+ 49,504	125,352	124,767	+ 585	8,217	9,495	- 1,278	111,736	90,047	+ 21,689	46,375	32,678
Oct.	298,173	346,482	- 48,309	112,007	112,495	- 488	8,807	9,187	- 380	84,740	96,580	- 11,839	27,022	28,499
Nov.	311,602	317,167	- 5,565	134,874	135,213	- 339	11,274	10,434	+ 839	80,695	87,277	- 6,582	23,287	29,424
Dec.	289,091	340,035	- 50,945	130,609	130,768	- 158	12,829	11,453	+ 1,376	77,401	92,474	- 15,072	24,397	35,487
2021 Jan.	384,574	368,516	+ 16,058	145,502	142,336	+ 3,166	9,720	9,754	- 34	100,118	85,853	+ 14,265	39,236	29,559
Feb.	369,104	372,295	- 3,191	150,156	151,756	- 1,600	9,455	10,122	- 667	82,796	91,320	- 8,524	29,157	34,597
Mar.	496,266	478,280	+ 17,986	208,581	205,958	+ 2,622	12,116	11,306	+ 811	108,639	94,905	+ 13,734	38,686	29,225
Apr.	383,564	393,384	- 9,820	147,743	150,429	- 2,686	9,353	7,818	+ 1,534	88,991	92,363	- 3,373	37,884	35,736
May	410,136	404,973	+ 5,163	169,217	168,498	+ 719	9,137	8,856	+ 281	97,754	94,735	+ 3,019	33,893	33,844

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

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

IV. Financial account

1. Overview

c) Portfolio investment

€ million

Long-term debt securities <sup>3</sup>														Period
Private issuers				Total			Public issuers <sup>4</sup>			Private issuers				
Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net	Purchases	Sales	Net		
40	41	42	43	44	45	46	47	48	49	50	51	52		
- 1,761	405,465	405,147	+ 318	1,500,883	1,382,856	+ 118,026	987,973	935,288	+ 52,685	512,910	447,568	+ 65,342	2006	
- 966	454,882	407,789	+ 47,093	1,548,057	1,349,624	+ 198,433	939,811	879,177	+ 60,634	608,246	470,447	+ 137,799	2007	
+ 9,484	663,871	634,599	+ 29,272	1,359,077	1,339,579	+ 19,498	890,498	857,075	+ 33,423	468,579	482,504	- 13,925	2008	
+ 56,877	627,848	634,074	- 6,225	1,051,012	1,121,610	- 70,597	664,547	637,356	+ 27,191	386,465	484,254	- 97,789	2009	
- 21,150	569,820	558,654	+ 11,166	1,249,777	1,185,854	+ 63,923	862,660	785,314	+ 77,346	387,116	400,540	- 13,424	2010	
+ 13,064	514,488	522,759	- 8,271	1,219,334	1,166,602	+ 52,732	837,160	768,609	+ 68,552	382,174	397,993	- 15,819	2011	
+ 11,636	548,573	560,158	- 11,585	1,183,972	1,128,442	+ 55,530	820,568	740,797	+ 79,770	363,405	387,645	- 24,240	2012	
- 21,353	797,238	798,751	- 1,514	1,104,801	1,114,313	- 9,513	756,988	729,841	+ 27,147	347,812	384,472	- 36,660	2013	
- 13,612	686,823	676,583	+ 10,240	1,048,458	1,030,721	+ 17,738	683,445	653,818	+ 29,627	365,013	376,902	- 11,889	2014	
- 12,749	714,433	684,153	+ 30,280	1,035,655	1,136,657	- 101,002	627,566	703,518	- 75,953	408,089	433,139	- 25,050	2015	
+ 8,116	591,177	595,212	- 4,035	960,810	1,057,659	- 96,849	601,449	716,318	- 114,869	359,361	341,341	+ 18,020	2016	
- 18,043	517,581	512,128	+ 5,453	905,426	975,904	- 70,478	544,297	610,168	- 65,871	361,129	365,736	- 4,607	2017	
+ 2,318	592,804	589,994	+ 2,810	840,472	879,842	- 39,370	501,175	554,343	- 53,168	339,297	325,498	+ 13,799	2018	
+ 428	669,219	653,746	+ 15,474	1,021,527	962,988	+ 58,539	616,140	604,725	+ 11,415	405,387	358,263	+ 47,124	2019	
+ 79,477	714,017	713,300	+ 717	1,259,347	1,179,853	+ 79,494	720,615	719,478	+ 1,137	538,732	460,375	+ 78,358	2020	
+ 4,415	158,854	155,403	+ 3,451	211,313	235,760	- 24,447	120,169	141,790	- 21,621	91,144	93,970	- 2,826	2018 Q2	
+ 4,323	167,242	166,436	+ 806	182,590	195,824	- 13,234	111,185	120,375	- 9,189	71,405	75,449	- 4,044	Q3	
- 6,678	137,963	135,744	+ 2,219	192,356	209,820	- 17,464	113,585	132,476	- 18,891	78,772	77,345	+ 1,427	Q4	
+ 10,691	159,578	147,984	+ 11,594	297,794	256,764	+ 41,030	176,367	158,778	+ 17,589	121,427	97,986	+ 23,441	2019 Q1	
- 7,117	172,525	171,267	+ 1,258	260,524	239,672	+ 20,852	160,740	158,878	+ 1,861	99,785	80,794	+ 18,991	Q2	
+ 10,381	177,651	177,153	+ 498	255,759	249,092	+ 6,668	153,900	151,320	+ 2,580	101,860	97,772	+ 4,088	Q3	
- 13,527	159,465	157,342	+ 2,124	207,450	217,461	- 10,011	125,134	135,750	- 10,615	82,315	81,711	+ 604	Q4	
+ 23,113	181,207	174,979	+ 6,228	312,439	280,399	+ 32,040	159,028	157,369	+ 1,659	153,410	123,030	+ 30,380	2020 Q1	
+ 33,515	181,329	179,521	+ 1,808	342,603	308,955	+ 33,648	206,534	185,741	+ 20,793	136,069	123,214	+ 12,855	Q2	
+ 41,553	183,351	175,880	+ 7,471	358,677	272,695	+ 85,982	197,721	180,030	+ 17,691	160,956	92,665	+ 68,291	Q3	
- 18,704	168,131	182,920	- 14,789	245,628	317,804	- 72,175	157,332	196,338	- 39,007	88,296	121,465	- 33,169	Q4	
+ 13,699	184,474	178,697	+ 5,777	422,861	415,782	+ 7,079	269,301	270,736	- 1,435	153,560	145,046	+ 8,514	2021 Q1	
- 5,924	28,729	34,335	- 5,605	59,197	82,669	- 23,472	35,221	52,693	- 17,472	23,976	29,976	- 6,000	2018 Dec.	
+ 7,173	53,707	51,053	+ 2,654	101,714	86,362	+ 15,352	58,520	53,133	+ 5,387	43,194	33,229	+ 9,965	2019 Jan.	
- 1,491	50,012	53,202	- 3,190	98,959	79,874	+ 19,085	50,734	47,921	+ 2,813	48,225	31,952	+ 16,272	Feb.	
+ 5,009	55,859	43,730	+ 12,129	97,122	90,528	+ 6,594	67,113	57,723	+ 9,390	30,008	32,805	- 2,797	Mar.	
- 5,942	58,809	63,626	- 4,817	74,661	74,633	+ 29	40,504	42,884	- 2,381	34,158	31,748	+ 2,409	Apr.	
+ 2,652	63,991	56,602	+ 7,388	85,079	66,322	+ 18,758	55,569	45,435	+ 10,134	29,510	20,887	+ 8,623	May	
- 3,827	49,726	51,039	- 1,313	100,784	98,717	+ 2,066	64,666	70,559	- 5,893	36,117	28,158	+ 7,959	June	
+ 3,153	60,976	61,601	- 625	82,918	89,129	- 6,211	48,679	55,733	- 7,054	34,239	33,396	+ 843	July	
+ 5,384	63,943	60,792	+ 3,150	68,900	57,938	+ 10,961	47,742	35,207	+ 12,535	21,158	22,732	- 1,574	Aug.	
+ 1,845	52,732	54,760	- 2,028	103,942	102,024	+ 1,918	57,478	60,380	- 2,902	46,463	41,644	+ 4,819	Sep.	
- 8,960	64,740	73,228	- 8,489	72,673	81,676	- 9,003	43,271	54,364	- 11,093	29,402	27,313	+ 2,089	Oct.	
+ 1,485	56,863	43,859	+ 13,004	82,518	64,651	+ 17,868	46,019	33,864	+ 12,155	36,499	30,787	+ 5,712	Nov.	
- 6,052	37,862	40,254	- 2,392	52,258	71,134	- 18,876	35,844	47,522	- 11,678	16,414	23,612	- 7,198	Dec.	
+ 17,256	59,263	57,756	+ 1,507	111,108	94,723	+ 16,385	46,631	48,069	- 1,439	64,477	46,654	+ 17,823	2020 Jan.	
- 1,501	61,986	61,563	+ 422	81,712	69,010	+ 12,703	47,611	35,807	+ 11,804	34,102	33,203	+ 899	Feb.	
+ 7,358	59,957	55,659	+ 4,298	119,619	116,666	+ 2,952	64,787	73,493	- 8,706	54,832	43,174	+ 11,658	Mar.	
+ 9,568	62,991	64,157	- 1,167	113,198	120,714	- 7,517	66,152	77,928	- 11,776	47,046	42,786	+ 4,260	Apr.	
+ 12,993	59,499	60,005	- 505	104,726	75,192	+ 29,534	65,200	41,000	+ 24,200	39,526	34,191	+ 5,335	May	
+ 10,954	58,839	55,359	+ 3,480	124,679	113,049	+ 11,630	75,182	66,812	+ 8,370	49,498	46,237	+ 3,261	June	
+ 13,468	57,770	62,536	- 4,766	117,414	96,748	+ 20,666	62,988	62,130	+ 857	54,427	34,618	+ 19,809	July	
+ 14,388	60,219	55,975	+ 4,244	95,748	58,940	+ 36,808	53,585	33,550	+ 20,035	42,163	25,390	+ 16,774	Aug.	
+ 13,697	65,361	57,369	+ 7,992	145,515	117,007	+ 28,508	81,149	84,349	- 3,201	64,366	32,657	+ 31,709	Sep.	
- 1,477	57,719	68,081	- 10,362	92,619	128,221	- 35,602	60,774	75,063	- 14,289	31,845	53,158	- 21,313	Oct.	
- 6,137	57,408	57,853	- 445	84,758	84,242	+ 516	49,798	53,086	- 3,288	34,961	31,157	+ 3,804	Nov.	
- 11,090	53,004	56,987	- 3,982	68,251	105,341	- 37,089	46,761	68,190	- 21,430	21,490	37,150	- 15,660	Dec.	
+ 9,677	60,882	56,294	+ 4,588	129,235	130,573	- 1,338	77,894	79,382	- 1,488	51,341	51,191	+ 150	2021 Jan.	
- 5,440	53,639	56,723	- 3,084	126,696	119,097	+ 7,599	80,913	75,565	+ 5,348	45,783	43,532	+ 2,251	Feb.	
+ 9,461	69,953	65,680	+ 4,274	166,930	166,112	+ 818	110,493	115,789	- 5,295	56,437	50,323	+ 6,114	Mar.	
+ 2,148	51,107	56,627	- 5,521	137,477	142,773	- 5,295	86,546	100,743	- 14,197	50,931	42,030	+ 8,902	Apr.	
+ 49	63,861	60,891	+ 2,970	134,028	132,884	+ 1,144	96,591	93,229	+ 3,361	37,437	39,655	- 2,218	May	

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

Period	Other domestic investment abroad (increase: +)											
	Net other investment	Loans 1, 2, 3										
		Total	Total	Monetary financial institutions 4			Enterprises and households 4			General government		
				Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6	Total	Short-term 5	Long-term 6
1	2	3	4	5	6	7	8	9	10	11	12	
2006	+ 88,598	+ 205,199	+ 92,093	+ 97,558	+ 26,068	+ 71,490	+ 2,601	+ 1,094	+ 1,507	- 8,066	- 3	- 8,064
2007	+ 187,365	+ 339,615	+ 141,939	+ 150,277	+ 53,695	+ 96,582	- 7,703	- 8,599	+ 897	- 636	+ 241	- 877
2008	+ 80,343	+ 139,078	+ 118,438	+ 115,016	- 28,982	+ 143,998	+ 4,136	+ 483	+ 3,653	- 715	- 247	- 468
2009	+ 10,248	- 105,796	- 47,533	- 56,376	- 30,496	- 25,880	+ 6,417	- 2,154	+ 8,571	+ 2,426	+ 624	+ 1,802
2010	- 80,388	+ 122,935	- 33,640	- 90,371	- 12,691	- 77,680	+ 9,491	+ 7,469	+ 2,022	+ 47,240	+ 6,960	+ 40,280
2011	+ 116,254	+ 133,636	+ 9,437	+ 791	- 12,120	+ 12,911	+ 8,327	+ 5,422	+ 2,905	+ 319	+ 2,294	+ 2,613
2012	+ 47,748	+ 165,925	- 892	- 38,889	+ 8,932	- 47,821	- 8,663	- 7,285	- 1,378	+ 46,660	+ 6,104	+ 40,556
2013	+ 23,038	- 169,814	- 36,981	- 29,645	- 4,699	- 24,946	- 10,306	+ 1,490	- 11,796	+ 2,969	- 2,740	+ 5,709
2014	+ 3,227	+ 41,497	- 14,375	- 7,901	- 12,308	+ 4,407	- 7,176	+ 378	- 7,554	+ 702	+ 2,438	- 1,736
2015	- 45,239	+ 5,829	- 12,540	- 4,773	- 5,245	+ 472	+ 923	- 520	+ 1,443	- 8,690	- 761	- 7,929
2016	- 11,327	+ 176,957	+ 28,028	+ 32,122	+ 10,601	+ 21,521	+ 1,663	- 3,316	+ 4,979	- 5,757	+ 583	- 6,340
2017	+ 30,036	+ 139,081	+ 19,724	+ 16,480	+ 9,842	+ 6,638	+ 4,850	+ 3,285	+ 1,565	- 1,606	+ 2,263	- 3,869
2018	+ 49,509	+ 137,085	+ 26,760	+ 31,455	+ 3,749	+ 27,706	+ 2,549	- 108	+ 2,657	- 7,245	- 4,054	- 3,191
2019	+ 30,283	- 49,723	+ 23,140	+ 21,107	+ 13,023	+ 8,084	+ 3,348	+ 4,355	- 1,007	- 1,315	+ 833	- 2,148
2020	+ 89,922	+ 324,940	+ 31,531	+ 17,205	+ 9,799	+ 7,406	+ 15,443	+ 9,376	+ 6,067	.	+ 526	.
2018 Q2	- 10,317	+ 46,261	- 9,957	- 6,631	- 11,892	+ 5,261	- 557	- 532	- 25	- 2,769	- 1,845	- 924
Q3	- 14,736	- 968	+ 5,459	+ 9,044	+ 4,697	+ 4,347	+ 2,323	+ 287	+ 2,036	- 5,908	- 5,323	- 585
Q4	+ 63,536	+ 16,197	+ 12,573	+ 10,631	- 5,178	+ 15,809	+ 259	- 1,035	+ 1,294	+ 1,683	+ 2,201	- 518
2019 Q1	+ 14,194	+ 40,877	+ 10,915	+ 11,459	+ 7,023	+ 4,436	- 405	+ 2,035	- 2,440	- 139	+ 41	- 180
Q2	+ 5,251	+ 32,909	+ 20,464	+ 19,884	+ 14,550	+ 5,334	+ 955	+ 1,879	- 924	- 375	+ 102	- 477
Q3	+ 15,228	- 16,967	+ 21,445	+ 13,176	+ 10,876	+ 2,300	+ 5,294	+ 3,668	+ 1,626	+ 2,975	+ 3,427	- 452
Q4	- 4,389	- 106,542	- 29,688	- 23,412	- 19,426	- 3,986	- 2,496	- 3,227	+ 731	+ 3,776	- 2,737	- 1,039
2020 Q1	+ 24,943	+ 185,100	+ 32,490	+ 29,339	+ 24,637	+ 4,702	+ 2,718	+ 3,025	- 307	+ 433	+ 676	- 243
Q2	+ 9,081	+ 39,255	- 3,811	- 9,842	- 8,666	- 1,176	+ 6,096	+ 4,347	+ 1,749	.	+ 525	.
Q3	+ 145,152	+ 144,889	- 1,013	- 718	- 2,454	+ 1,736	- 2,020	- 2,693	+ 673	+ 1,725	+ 1,949	- 224
Q4	- 89,253	- 44,304	+ 3,865	- 1,574	- 3,718	+ 2,144	+ 8,649	+ 4,697	+ 3,952	- 3,211	- 2,624	- 587
2021 Q1	+ 26,809	+ 145,819	+ 50,327	+ 30,223	+ 27,428	+ 2,795	+ 20,541	+ 17,384	+ 3,157	.	- 1,270	.
2018 Dec.	+ 5,561	+ 2,094	- 7,534	- 9,168	- 17,342	+ 8,174	+ 1,373	- 568	+ 1,941	+ 261	+ 369	- 108
2019 Jan.	- 163	- 51,658	+ 20,249	+ 21,275	+ 19,472	+ 1,803	- 1,007	- 892	- 115	- 19	- 581	+ 562
Feb.	+ 7,074	- 7,487	- 7,578	- 7,481	- 9,190	+ 1,709	- 81	+ 2	- 83	- 16	- 17	+ 1
Mar.	+ 7,283	+ 100,022	- 1,755	- 2,334	- 3,259	+ 925	+ 683	+ 2,925	- 2,242	- 104	+ 639	- 743
Apr.	- 6,890	- 14,249	+ 11,432	+ 9,630	+ 7,716	+ 1,914	+ 2,796	+ 2,644	+ 152	- 994	- 664	- 330
May	+ 22,937	+ 8,113	+ 11,645	+ 13,941	+ 10,068	+ 3,873	- 2,707	- 2,590	- 117	+ 411	+ 396	+ 15
June	- 10,797	+ 39,046	- 2,613	- 3,687	- 3,234	- 453	+ 866	+ 1,825	- 959	+ 208	+ 370	- 162
July	- 8,062	- 69,575	+ 12,280	+ 9,821	+ 7,667	+ 2,154	+ 2,195	+ 1,172	+ 1,023	+ 264	+ 409	- 145
Aug.	+ 9,689	+ 42,734	+ 13,878	+ 14,642	+ 13,888	+ 754	- 4,047	- 3,864	- 183	+ 3,283	+ 3,294	- 11
Sep.	+ 13,601	+ 9,874	- 4,713	- 11,286	- 10,679	- 607	+ 7,145	+ 6,360	+ 785	- 572	- 276	- 296
Oct.	- 18,728	- 59,580	- 696	+ 7,749	+ 10,281	- 2,532	- 5,010	- 5,081	+ 71	- 3,435	- 2,708	- 727
Nov.	+ 28,095	+ 19,695	- 1,896	- 6,099	- 4,665	- 1,434	+ 3,909	+ 3,369	+ 540	+ 295	+ 124	+ 171
Dec.	- 13,756	- 66,656	- 27,093	- 25,062	- 25,042	- 20	- 1,394	- 1,515	+ 121	- 636	- 153	- 483
2020 Jan.	+ 3,525	+ 4,607	+ 21,938	+ 21,271	+ 21,415	- 144	- 53	+ 143	- 196	+ 720	+ 666	+ 54
Feb.	+ 5,290	+ 43,367	+ 10,137	+ 6,495	+ 3,704	+ 2,791	+ 3,326	+ 2,111	+ 1,215	+ 316	+ 431	- 115
Mar.	+ 16,128	+ 137,125	+ 415	+ 1,573	- 482	+ 2,055	- 556	+ 771	- 1,327	- 603	- 421	- 182
Apr.	- 24,881	+ 8,946	+ 7,794	+ 7,056	+ 6,258	+ 798	+ 406	+ 25	+ 381	+ 331	+ 411	- 80
May	+ 24,097	- 7,924	+ 6,355	+ 2,450	+ 2,552	- 102	+ 3,481	+ 2,809	+ 672	.	+ 249	.
June	+ 9,865	+ 38,233	- 17,959	- 19,349	- 17,476	- 1,873	+ 2,209	+ 1,513	+ 696	.	- 135	.
July	+ 26,870	+ 13,475	+ 4,329	+ 5,667	+ 6,048	- 381	- 1,575	- 95	- 1,480	+ 238	+ 379	- 141
Aug.	+ 70,074	+ 31,482	- 2,988	+ 4,233	- 4,858	+ 625	+ 2,010	- 768	+ 2,778	- 765	- 685	- 80
Sep.	+ 48,208	+ 99,931	- 2,354	- 2,152	- 3,644	+ 1,492	- 2,455	- 1,830	- 625	+ 2,252	+ 2,255	- 3
Oct.	- 47,425	- 92,318	+ 7,556	+ 8,189	+ 7,017	+ 1,172	- 145	- 688	+ 543	- 488	- 297	- 191
Nov.	- 15,774	+ 38,183	+ 15,894	+ 3,565	+ 2,849	+ 716	+ 12,439	+ 11,095	+ 1,344	- 110	+ 7	- 117
Dec.	- 26,054	+ 9,831	- 19,585	- 13,327	- 13,584	+ 257	- 3,644	- 5,710	+ 2,066	- 2,613	- 2,334	- 279
2021 Jan.	+ 7,850	+ 74,650	+ 42,415	+ 14,681	+ 17,748	- 3,067	+ 26,517	+ 23,797	+ 2,720	.	- 263	.
Feb.	- 1,502	+ 15,283	+ 2,296	+ 9,058	+ 7,537	+ 1,521	- 4,111	- 4,030	- 81	.	+ 1,051	.
Mar.	+ 20,461	+ 55,886	+ 5,616	+ 6,483	+ 2,143	+ 4,340	- 1,865	- 2,383	+ 518	.	+ 44	.
Apr.	- 9,172	- 21,143	- 3,811	+ 666	+ 635	+ 31	- 3,116	- 2,871	- 245	.	- 696	.
May	+ 1,834	+ 36,436	- 4,169	- 3,919	- 4,120	+ 201	- 1,047	- 553	- 494	.	+ 130	.

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

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



#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

		Currency and deposits 1, 3								Other accounts receivable 3											
Bundesbank		Total	Monetary financial institutions 4	Enterprises and households 4	General government	Bundesbank 7	Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Total	of which: Enterprises and households 4	Period									
Total	13												14	15	16	17	18	19	20	21	22
-	+	106,166	+	108,500	+	15,717	+	6,437	-	24,488	+	5,065	-	2,595	+	2,371	+	2,099	+	1,744	2006
-	+	179,581	+	72,573	+	49,693	-	8,396	+	65,711	+	4,707	+	6,727	+	6,253	+	408	+	518	2007
-	+	15,327	-	41,885	+	15,418	-	2,807	+	44,600	+	3,111	-	1,351	+	3,869	-	316	+	373	2008
-	-	45,820	-	121,562	+	17,611	-	3,241	+	61,373	-	5,746	-	10,120	+	2,133	+	1,289	+	731	2009
-	+	151,728	-	50,523	+	44,489	+	10,445	+	147,318	+	2,622	+	405	+	3,035	-	1,215	-	373	2010
-	+	109,697	-	51,132	+	2,328	+	20,743	+	137,757	+	5,720	+	5,167	+	3,867	-	252	+	1,116	2011
-	+	158,477	-	27,101	+	358	-	7,143	+	192,363	-	3,099	+	161	+	13,298	-	2,021	-	1,159	2012
-	-	151,557	-	26,635	+	24,528	-	3,938	-	145,512	+	3,237	+	6,356	+	10,152	-	1,021	-	198	2013
-	+	39,843	+	84,196	-	6,496	+	11,940	-	49,797	+	4,450	+	5,677	+	6,484	-	581	+	226	2014
-	+	12,231	-	85,664	-	21,992	-	3,477	+	123,364	-	4,616	+	7,935	+	2,418	+	401	+	847	2015
-	+	143,365	-	13,175	-	18,122	+	4,171	+	170,491	+	3,127	-	1,163	+	4,003	-	404	+	634	2016
-	+	103,262	-	37,508	-	13,349	-	2,518	+	156,637	+	9,096	+	1,152	+	6,274	-	427	+	691	2017
-	+	87,795	+	18,307	+	15,243	-	2,550	+	56,795	+	4,620	+	6,621	+	12,197	-	907	+	418	2018
-	-	88,013	-	11,294	-	2,520	-	2,980	-	71,220	+	956	-	835	+	15,500	-	470	+	594	2019
.	+	276,288	-	21,862	+	53,231	+	1,810	+	243,109	-	2,449	-	2,347	+	21,828	+	89	+	843	2020
-	+	51,712	+	12,695	-	11,248	-	2,083	+	52,347	+	333	+	1,685	+	2,348	+	140	+	107	2018 Q2
-	-	11,279	-	7,886	+	13,840	+	964	-	18,197	-	276	+	1,626	+	3,398	+	104	+	113	Q3
-	+	2,304	-	9,148	+	5,152	-	880	+	7,181	-	3,645	+	1,566	+	3,776	-	376	+	87	Q4
-	+	20,984	+	39,677	+	1,846	+	2,084	-	22,623	+	6,251	-	118	+	3,482	-	639	+	135	2019 Q1
-	+	11,742	+	14,659	-	4,718	-	115	+	1,915	-	2,075	-	174	+	2,909	+	44	+	132	Q2
-	-	41,100	-	16,767	+	1,613	+	3,320	-	29,266	-	1,113	-	246	+	3,920	+	126	+	144	Q3
-	-	79,639	-	48,863	-	1,261	+	8,269	-	21,247	-	2,107	-	298	+	5,188	-	2	+	183	Q4
-	+	143,541	+	75,049	+	21,379	+	3,980	+	43,133	+	3,862	-	535	+	6,137	-	396	+	139	2020 Q1
.	+	50,568	-	37,242	+	26,621	+	989	+	60,201	-	11,649	-	559	+	4,362	+	344	+	420	Q2
-	+	136,833	-	11,892	+	30,241	-	220	+	118,704	+	4,377	-	611	+	5,208	+	94	+	127	Q3
-	-	54,654	-	47,777	-	25,009	-	2,939	+	21,071	+	961	-	642	+	6,121	+	46	+	158	Q4
.	+	82,422	+	112,315	+	28,828	-	3,123	-	55,598	+	8,998	-	377	+	5,628	-	1,178	+	37	2021 Q1
-	+	14,636	-	1,073	-	5,209	+	836	+	20,082	-	7,293	+	515	+	2,084	-	314	+	46	2018 Dec.
-	-	73,832	+	17,466	-	1,282	+	174	-	90,190	+	736	-	33	+	1,904	-	681	+	59	2019 Jan.
-	-	2,713	-	6,159	+	228	-	332	+	3,551	+	1,980	-	39	+	844	+	19	+	42	Feb.
-	+	97,529	+	28,371	+	2,899	+	2,242	+	64,017	+	3,535	-	45	+	735	+	24	+	34	Mar.
-	-	23,801	+	11,987	-	11,091	-	2,018	-	22,680	-	2,871	-	51	+	1,024	+	19	+	26	Apr.
-	-	3,620	-	17,783	-	4,478	+	2,165	+	16,476	-	845	-	58	+	982	+	9	+	55	May
-	+	39,163	+	20,455	+	10,851	-	262	+	8,120	+	1,641	-	64	+	903	+	15	+	52	June
-	-	80,902	-	2,044	-	6,583	-	701	-	71,574	-	1,915	-	71	+	994	+	38	+	32	July
-	+	30,570	-	3,717	+	2,086	+	5,240	+	26,961	-	2,490	-	90	+	839	+	27	+	41	Aug.
-	+	9,232	-	11,005	+	6,110	-	1,219	+	15,346	+	3,292	-	85	+	2,087	+	61	+	70	Sep.
-	-	61,671	+	17,141	+	4,179	-	4,853	-	78,138	+	1,118	-	92	+	1,744	+	17	+	74	Oct.
-	+	19,063	-	14,769	+	553	+	509	+	32,770	+	1,262	-	99	+	1,433	-	68	+	56	Nov.
-	-	37,032	-	51,235	-	5,992	-	3,925	+	24,121	-	4,487	-	107	+	2,012	-	49	+	53	Dec.
-	-	19,283	+	38,837	+	18,953	+	4,453	-	81,526	+	437	-	170	+	2,158	-	473	+	56	2020 Jan.
-	+	30,374	+	9,660	+	11,116	+	939	+	8,659	+	1,425	-	187	+	1,580	+	38	+	41	Feb.
-	+	132,450	+	26,553	-	8,690	-	1,412	+	116,000	+	2,000	-	178	+	2,399	+	39	+	42	Mar.
-	+	8,593	+	4,057	+	21,944	+	1,039	-	18,448	-	8,954	-	182	+	1,650	+	46	+	51	Apr.
.	-	11,807	-	21,338	+	11,960	+	640	-	3,069	-	3,852	-	186	+	1,279	+	287	+	316	May
.	+	53,782	-	19,962	-	7,284	-	690	+	81,717	+	1,157	-	191	+	1,433	+	11	+	53	June
-	+	6,632	-	17,414	+	1,194	+	1,553	+	21,300	+	408	-	195	+	2,271	+	30	+	39	July
-	+	33,581	-	10,450	+	8,775	-	1,983	+	37,239	+	71	-	200	+	983	+	35	+	42	Aug.
-	+	96,620	+	15,973	+	20,273	+	210	+	60,165	+	3,898	-	216	+	1,954	+	30	+	47	Sep.
-	-	103,839	-	20,102	-	13,320	-	229	-	70,188	+	2,612	-	209	+	1,527	+	36	+	42	Oct.
-	+	18,015	-	1,660	+	3,955	-	1,053	+	16,772	+	3,167	-	214	+	1,392	-	71	+	34	Nov.
-	+	31,170	-	26,015	-	15,645	-	1,657	+	74,487	-	4,818	-	219	+	3,202	+	81	+	83	Dec.
.	+	31,124	+	107,410	+	5,673	+	412	-	82,370	+	43	-	132	+	1,885	-	686	+	34	2021 Jan.
.	+	8,438	+	14,719	+	7,366	-	3,531	-	10,116	+	3,217	-	138	+	1,488	-	18	-	2	Feb.
.	+	42,859	-	9,814	+	15,789	-	4	+	36,888	+	5,738	-	107	+	2,255	-	474	+	5	Mar.
.	-	17,835	+	40,600	-	1,745	-	92	-	56,598	-	266	-	91	+	799	+	62	+	44	Apr.
.	+	38,336	-	13,460	+	135	-	144	+	51,805	-	220	-	84	+	2,463	+	110	+	102	May

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

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

		Loans 1, 2, 3							Currency and	
		of which:								
		Enterprises and households 5			General government					
Total	Total 4	Total	Short-term 6	Long-term 7	Total	Short-term 6	Long-term 7	Total		
Period	24	25	26	27	28	29	30	31	32	
2006	+ 116,601	+ 36,229	+ 38,036	+ 6,400	+ 31,636	- 1,808	- 2,642	+ 835	+ 77,123	
2007	+ 152,250	+ 30,198	+ 32,763	+ 11,648	+ 21,115	- 2,564	+ 627	- 3,191	+ 115,215	
2008	+ 58,736	+ 43,912	+ 39,420	+ 11,953	+ 27,467	+ 4,491	+ 5,652	- 1,160	+ 1,988	
2009	- 116,044	- 7,197	- 4,527	- 7,311	+ 2,783	- 2,670	- 658	- 2,011	- 118,682	
2010	+ 203,323	+ 93,630	- 1,029	+ 4,515	- 5,544	+ 94,658	+ 94,047	+ 612	+ 101,110	
2011	+ 17,382	+ 33,045	+ 13,485	+ 25,137	- 11,652	+ 19,560	+ 14,797	+ 4,764	- 36,726	
2012	+ 118,177	- 28,977	+ 1,782	+ 10,284	- 8,502	- 30,759	- 67,102	+ 36,343	+ 142,757	
2013	- 192,852	- 17,097	- 14,893	+ 659	- 15,553	- 2,204	- 11,180	+ 8,977	- 181,369	
2014	+ 38,270	+ 2,366	+ 9,346	+ 12,945	- 3,599	- 6,980	- 6,076	- 905	+ 26,188	
2015	+ 51,068	- 6,267	+ 6,967	- 2,581	+ 9,548	- 13,234	- 9,394	- 3,840	+ 43,848	
2016	+ 188,283	- 6,692	- 3,854	- 9,442	+ 5,588	- 2,838	+ 1,986	- 4,824	+ 197,891	
2017	+ 109,045	+ 11,499	+ 21,286	+ 12,277	+ 9,010	- 9,788	- 6,065	- 3,723	+ 95,098	
2018	+ 87,576	+ 10,603	+ 10,249	+ 4,311	+ 5,938	+ 354	- 333	+ 687	+ 65,703	
2019	- 80,006	+ 18,029	+ 18,019	+ 10,028	+ 7,991	+ 11	- 250	+ 261	- 109,566	
2020	+ 235,017	+ 15,518	+ 26,176	+ 19,622	+ 6,554	- 10,658	- 10,434	- 224	+ 219,262	
2018 Q2	+ 56,577	+ 12,895	+ 13,508	+ 6,613	+ 6,895	- 613	- 778	+ 165	+ 41,033	
Q3	+ 13,768	+ 15,948	+ 14,844	+ 15,780	- 936	+ 1,104	+ 992	+ 112	+ 6,122	
Q4	- 47,339	- 12,998	- 14,779	- 14,289	- 489	+ 1,781	+ 1,399	+ 382	- 24,725	
2019 Q1	+ 26,683	+ 25,564	+ 23,614	+ 20,759	+ 2,855	+ 1,950	+ 1,279	+ 671	- 12,705	
Q2	+ 27,659	+ 4,486	+ 2,044	+ 1,125	+ 919	+ 2,442	+ 2,506	- 64	+ 29,294	
Q3	- 32,195	- 4,162	- 4,928	- 7,841	+ 2,913	+ 766	+ 678	+ 88	- 36,829	
Q4	- 102,153	- 7,859	- 2,712	- 4,015	+ 1,303	- 5,147	- 4,713	- 434	- 89,326	
2020 Q1	+ 160,157	+ 25,913	+ 24,190	+ 20,469	+ 3,721	+ 1,723	+ 1,144	+ 579	+ 128,586	
Q2	+ 30,174	+ 35,964	+ 36,119	+ 35,109	+ 1,019	- 155	- 36	- 119	+ 742	
Q3	- 263	- 35,252	- 26,143	- 29,683	+ 3,540	- 9,108	- 8,986	- 123	+ 32,633	
Q4	+ 44,949	- 11,108	- 7,990	- 6,264	- 1,726	- 3,118	- 2,556	- 562	+ 58,786	
2021 Q1	+ 119,010	- 4,561	+ 1,371	+ 7,185	- 5,814	- 5,932	- 3,252	- 2,680	+ 114,296	
2018 Dec.	- 3,468	- 10,639	- 11,748	- 12,180	+ 432	+ 1,109	+ 1,059	+ 50	+ 20,845	
2019 Jan.	- 51,495	+ 4,117	+ 6,109	+ 3,766	+ 2,343	- 1,993	- 2,666	+ 673	- 53,896	
Feb.	- 14,561	- 4,026	- 5,116	- 5,042	- 75	+ 1,090	+ 1,090	+ 0	- 18,498	
Mar.	+ 92,739	+ 25,474	+ 22,621	+ 22,035	+ 587	+ 2,853	+ 2,855	- 2	+ 59,690	
Apr.	- 7,359	- 5,936	- 5,729	- 6,507	+ 777	- 207	- 150	- 57	+ 5,525	
May	- 14,824	+ 4,654	+ 3,410	+ 3,281	+ 130	+ 1,244	+ 1,245	- 1	- 19,803	
June	+ 49,842	+ 5,768	+ 4,363	+ 4,351	+ 12	+ 1,405	+ 1,411	- 6	+ 43,571	
July	- 61,513	- 10,832	- 7,516	- 10,831	+ 3,315	- 3,316	- 3,222	- 94	- 53,708	
Aug.	+ 33,046	- 2,956	- 8,405	- 7,609	+ 796	+ 5,449	+ 5,120	+ 329	+ 36,192	
Sep.	- 3,728	+ 9,626	+ 10,993	+ 10,599	+ 394	- 1,366	- 1,220	- 146	- 19,312	
Oct.	- 40,852	- 6,242	- 4,438	- 5,923	+ 1,485	- 1,804	- 1,311	- 493	- 35,908	
Nov.	- 8,400	- 181	+ 1,175	+ 2,071	- 896	- 1,356	- 1,436	+ 80	- 8,572	
Dec.	- 52,901	- 1,437	+ 550	+ 164	+ 714	- 1,987	- 1,966	- 22	- 44,847	
2020 Jan.	+ 1,082	+ 2,645	- 1,180	+ 345	- 1,526	+ 3,825	+ 3,227	+ 598	- 2,054	
Feb.	+ 38,078	+ 16,453	+ 15,445	+ 12,177	+ 3,268	+ 1,008	+ 991	+ 16	+ 17,684	
Mar.	+ 120,997	+ 6,816	+ 9,925	+ 7,946	+ 1,979	- 3,110	- 3,074	- 35	+ 112,955	
Apr.	+ 33,827	+ 34,422	+ 35,521	+ 36,193	- 671	- 1,099	- 1,067	- 31	+ 7,784	
May	- 32,020	- 14,222	- 15,826	- 17,746	+ 1,920	+ 1,604	+ 1,629	- 25	- 19,449	
June	+ 28,368	+ 15,764	+ 16,423	+ 16,653	- 229	- 660	- 597	- 62	+ 10,923	
July	- 13,394	- 10,623	- 10,465	- 12,347	+ 1,882	- 158	- 352	+ 193	- 4,696	
Aug.	- 38,592	- 15,668	- 9,722	- 11,384	+ 1,662	- 5,946	- 5,615	- 331	- 19,735	
Sep.	+ 51,723	- 8,961	- 5,957	- 5,952	- 4	- 3,004	- 3,019	+ 15	+ 57,065	
Oct.	- 44,893	- 15,739	- 11,521	- 11,074	- 447	- 4,218	- 4,123	- 95	- 31,250	
Nov.	+ 53,957	+ 19,982	+ 20,821	+ 22,351	- 1,530	- 839	- 717	- 122	+ 26,543	
Dec.	+ 35,886	- 15,351	- 17,290	- 17,541	+ 251	+ 1,939	+ 2,285	- 346	+ 63,492	
2021 Jan.	+ 66,800	+ 1,526	+ 5,262	+ 8,302	- 3,040	- 3,736	- 1,087	- 2,649	+ 67,410	
Feb.	+ 16,785	- 5,829	- 6,019	- 4,032	- 1,986	+ 190	+ 216	- 26	+ 13,928	
Mar.	+ 35,425	- 258	+ 2,128	+ 2,916	- 788	- 2,386	- 2,381	- 5	+ 32,958	
Apr.	- 11,971	+ 1,958	+ 168	+ 1,972	- 1,804	+ 1,791	+ 1,786	+ 5	- 11,552	
May	+ 34,602	+ 2,431	+ 2,090	+ 2,410	- 320	+ 341	+ 342	- 1	+ 31,378	

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

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

#### IV. Financial account

##### 1. Overview

##### d) Other investment

€ million

deposits 1, 3				Trade credits and advances 8	Insurance, pension schemes, and standardised guarantee schemes	Other equity 9	Other accounts payable 3			Period
Monetary financial institutions 5			Bundesbank				Total 10	of which: Monetary financial institutions 5		
Total	Short-term 6	Long-term 7						Total 10		
33	34	35	36	37	38	39	40	41		
+ 57,542	+ 72,397	- 14,855	+ 19,582	+ 8,308	- 7,087	+ 329	+ 1,699	+ 2	2006	
+ 73,097	+ 87,413	- 14,316	+ 42,118	+ 11,342	- 5,041	+ 730	- 193	+ 642	2007	
- 59,484	- 70,071	+ 10,587	+ 61,472	+ 6,759	+ 2,359	+ 968	+ 2,749	+ 1,009	2008	
- 115,907	- 91,024	- 24,883	- 2,776	+ 1,317	- 1,645	+ 384	- 2,068	+ 546	2009	
+ 76,318	+ 82,052	- 5,734	+ 24,792	+ 481	+ 8,966	- 204	- 661	+ 21	2010	
- 96,875	- 78,340	- 18,535	+ 60,149	+ 10,770	+ 10,896	+ 266	- 869	+ 166	2011	
+ 51,239	+ 61,758	- 10,520	+ 91,518	- 858	+ 4,716	+ 196	+ 344	+ 296	2012	
- 158,474	- 141,699	- 16,776	- 22,895	+ 3,328	+ 1,864	+ 446	- 23	- 291	2013	
+ 32,462	+ 47,039	- 14,577	- 6,273	+ 302	+ 8,164	- 8	+ 1,258	- 54	2014	
- 40,522	- 21,630	- 18,891	+ 84,369	+ 2,106	+ 10,023	- 113	+ 1,472	- 680	2015	
+ 87,042	+ 80,968	+ 6,074	+ 110,849	+ 4,836	- 5,014	- 230	- 2,507	+ 149	2016	
+ 18,088	+ 9,935	+ 8,153	+ 77,010	+ 2,936	- 842	- 96	- 451	- 590	2017	
- 35,920	- 27,469	- 8,450	+ 101,623	+ 4,325	+ 4,193	+ 215	+ 2,536	+ 0	2018	
- 10,012	- 20,978	+ 10,966	- 99,554	+ 3,322	+ 7,718	+ 136	+ 355	+ 1	2019	
+ 108,387	+ 74,805	+ 33,582	+ 110,874	+ 1,572	- 1,915	+ 473	+ 107	- 3	2020	
+ 19,366	+ 16,065	+ 3,300	+ 21,667	+ 1,538	+ 1,048	+ 37	+ 26	- 0	2018 Q2	
+ 8,518	+ 12,397	- 3,879	- 14,640	- 39	+ 1,048	+ 35	+ 2,968	- 0	Q3	
- 108,900	- 108,446	- 454	+ 84,175	- 4,844	+ 1,048	+ 193	- 6,013	- 0	Q4	
+ 102,618	+ 101,396	+ 1,222	- 115,323	+ 6,339	+ 1,930	+ 30	+ 5,525	+ 0	2019 Q1	
+ 34,769	+ 31,419	+ 3,350	- 5,476	+ 5,136	+ 1,930	+ 121	+ 3,035	+ 0	Q2	
- 12,899	- 18,314	+ 5,415	- 23,929	+ 2,185	+ 1,930	+ 8	+ 4,673	+ 0	Q3	
- 134,501	- 135,479	+ 978	+ 45,174	- 66	+ 1,930	- 22	- 6,808	+ 0	Q4	
+ 181,995	+ 169,084	+ 12,911	- 53,410	+ 4,384	- 479	+ 65	+ 1,688	- 3	2020 Q1	
- 1,874	- 10,051	+ 8,177	+ 1,131	+ 6,265	- 479	+ 123	+ 1,573	+ 0	Q2	
+ 1,333	- 632	+ 1,965	+ 31,300	+ 3,994	- 479	+ 90	- 1,249	+ 0	Q3	
- 73,067	- 83,596	+ 10,529	+ 131,853	- 541	- 479	+ 194	- 1,904	+ 0	Q4	
+ 248,353	+ 218,851	+ 29,502	- 134,057	+ 7,031	- 83	+ 122	+ 2,204	-	2021 Q1	
- 75,442	- 73,643	- 1,798	+ 96,287	- 5,680	+ 349	+ 2	- 8,346	- 0	2018 Dec.	
+ 68,246	+ 68,688	- 442	- 122,142	- 480	+ 643	+ 15	- 1,894	+ 0	2019 Jan.	
- 3,897	- 4,806	+ 909	- 14,602	+ 1,590	+ 643	- 12	+ 5,743	+ 0	Feb.	
+ 38,269	+ 37,514	+ 755	+ 21,421	+ 5,229	+ 643	+ 27	+ 1,676	- 0	Mar.	
+ 33,869	+ 33,465	+ 404	- 28,345	- 7,550	+ 643	+ 126	- 166	- 0	Apr.	
- 11,334	- 12,041	+ 707	- 8,469	+ 1,060	+ 643	+ 51	- 1,430	+ 0	May	
+ 12,234	+ 9,995	+ 2,239	+ 31,337	+ 1,354	+ 643	- 55	- 1,439	+ 0	June	
- 25,737	- 28,218	+ 2,481	- 27,970	- 22	+ 643	- 14	+ 2,420	- 0	July	
+ 19,531	+ 18,416	+ 1,115	+ 16,661	- 2,108	+ 643	- 14	+ 1,289	- 0	Aug.	
- 6,693	- 8,512	+ 1,819	- 12,620	+ 4,315	+ 643	+ 37	+ 964	+ 0	Sep.	
- 6,542	- 8,577	+ 2,035	- 29,366	- 91	+ 643	+ 33	+ 712	-	Oct.	
- 2,080	- 2,539	+ 459	- 6,491	+ 363	+ 643	+ 73	- 727	+ 0	Nov.	
- 125,878	- 124,363	- 1,515	+ 81,032	- 338	+ 643	- 129	- 6,794	+ 0	Dec.	
+ 88,383	+ 86,428	+ 1,955	- 90,438	+ 503	- 160	- 24	+ 172	- 3	2020 Jan.	
+ 21,619	+ 17,316	+ 4,303	- 3,934	+ 1,728	- 160	+ 39	+ 2,333	- 0	Feb.	
+ 71,993	+ 65,340	+ 6,653	+ 40,962	+ 2,153	- 160	+ 50	- 817	-	Mar.	
+ 9,508	+ 9,431	+ 77	- 1,724	- 8,058	- 160	+ 39	- 201	+ 0	Apr.	
- 15,852	- 16,825	+ 973	- 3,597	+ 630	- 160	+ 62	+ 1,118	-	May	
+ 4,471	- 2,657	+ 7,128	+ 6,452	+ 1,163	- 160	+ 22	+ 656	-	June	
+ 14,686	+ 15,599	- 913	- 19,382	+ 2,170	- 160	+ 63	- 148	+ 0	July	
- 21,237	- 20,511	- 726	+ 1,502	- 1,814	- 160	+ 54	- 1,269	-	Aug.	
+ 7,884	+ 4,280	+ 3,604	+ 49,181	+ 3,638	- 160	- 27	+ 168	- 0	Sep.	
- 859	- 2,811	+ 1,952	- 30,391	+ 1,038	- 160	+ 34	+ 1,183	+ 0	Oct.	
+ 19,905	+ 12,706	+ 7,199	+ 6,638	+ 4,470	- 160	+ 57	+ 3,064	- 0	Nov.	
- 92,113	- 93,491	+ 1,378	+ 155,605	- 6,049	- 160	+ 104	- 6,151	- 0	Dec.	
+ 210,810	+ 186,193	+ 24,617	- 143,400	+ 582	- 28	+ 56	- 2,747	-	2021 Jan.	
+ 35,501	+ 32,858	+ 2,643	- 21,572	+ 3,150	- 28	+ 38	+ 5,526	-	Feb.	
+ 2,043	- 200	+ 2,243	+ 30,915	+ 3,299	- 28	+ 28	- 575	-	Mar.	
+ 30,965	+ 41,696	- 10,731	- 42,516	- 2,300	- 28	+ 173	- 223	-	Apr.	
+ 14,393	+ 15,124	- 731	+ 16,985	- 802	- 28	+ 69	+ 1,554	-	May	

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

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

#### IV. Financial account

#### 2. Sectoral classification and regional breakdown

##### a) Sectoral classification \*

€ million

Period	Net domestic investment abroad (increase: +)													
	Total	Monetary financial institutions <sup>1</sup>					Enterprises and households <sup>1</sup>				General government	Bundesbank		
		Total	Total 2	of which:			Total 2	of which:			Portfolio investment and other investment <sup>2</sup>	Total	Portfolio investment and other investment	Reserve assets
				Direct investment	Portfolio investment	Other investment		Direct investment	Portfolio investment	Other investment				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2006	+ 157,142	+ 487,541	+ 354,494	+ 26,430	+ 118,239	+ 206,305	+ 161,470	+ 91,382	+ 44,654	+ 24,451	- 1,068	- 27,356	- 24,421	- 2,934
2007	+ 183,169	+ 675,584	+ 400,271	- 10,072	+ 139,654	+ 225,214	+ 215,433	+ 113,518	+ 6,719	+ 57,102	- 8,426	+ 68,306	+ 67,352	+ 953
2008	+ 121,336	+ 213,156	+ 24,861	- 4,212	- 56,459	+ 71,186	+ 144,552	+ 67,832	+ 37,227	+ 26,188	- 2,896	+ 46,639	+ 44,631	+ 2,008
2009	+ 129,693	+ 47,518	- 225,286	+ 11,400	- 52,185	- 177,981	+ 198,102	+ 60,791	+ 126,711	+ 10,923	- 6	+ 74,708	+ 66,060	+ 8,648
2010	+ 92,757	+ 418,365	- 182,924	+ 11,944	- 65,530	- 140,830	+ 267,814	+ 97,900	+ 109,438	+ 58,429	+ 165,056	+ 168,420	+ 166,806	+ 1,613
2011	+ 120,857	+ 261,157	- 69,250	+ 1,107	- 38,943	- 50,275	+ 140,594	+ 76,199	+ 29,887	+ 24,778	+ 13,109	+ 176,705	+ 173,869	+ 2,836
2012	+ 151,417	+ 373,797	- 67,111	+ 812	- 13,041	- 66,080	+ 210,729	+ 76,023	+ 132,250	- 10,484	+ 37,974	+ 192,206	+ 190,909	+ 1,297
2013	+ 226,014	+ 62,438	- 38,829	- 4,937	+ 10,027	- 56,929	+ 258,173	+ 75,453	+ 147,318	+ 24,518	- 1,582	- 155,324	- 156,162	+ 838
2014	+ 240,258	+ 308,361	+ 123,572	+ 415	+ 19,816	+ 76,296	+ 239,641	+ 79,048	+ 151,354	- 2,263	+ 7,103	- 61,954	- 59,390	- 2,564
2015	+ 234,392	+ 276,351	- 70,937	- 3,892	- 2,099	- 90,285	+ 244,840	+ 121,711	+ 133,091	- 15,010	- 16,856	+ 119,304	+ 121,517	- 2,213
2016	+ 261,123	+ 407,469	+ 8,116	- 920	- 27,689	+ 18,493	+ 228,796	+ 102,296	+ 127,131	- 11,004	- 5,563	+ 176,120	+ 174,435	+ 1,686
2017	+ 276,709	+ 397,050	- 38,534	+ 1,229	- 29,577	- 20,985	+ 285,070	+ 129,886	+ 147,441	+ 7,420	- 11,936	+ 162,450	+ 163,719	+ 1,269
2018	+ 246,544	+ 398,714	+ 76,148	- 2,378	+ 10,732	+ 49,862	+ 273,629	+ 158,428	+ 71,469	+ 39,124	- 13,719	+ 62,657	+ 62,265	+ 392
2019	+ 203,799	+ 247,406	+ 37,577	- 922	+ 10,821	+ 9,276	+ 287,654	+ 137,213	+ 128,071	+ 16,241	- 1,576	- 76,250	- 75,706	- 544
2020	+ 231,103	+ 707,119	+ 46,435	- 2,942	+ 2,619	- 4,494	+ 411,012	+ 99,544	+ 178,419	+ 85,204	+ 2,018	+ 247,655	+ 247,706	- 51
2018 Q2	+ 66,100	+ 128,579	+ 7,785	- 990	- 2,985	+ 6,132	+ 72,867	+ 63,819	+ 11,941	- 7,341	- 5,525	+ 53,451	+ 53,825	- 374
Q3	+ 42,895	+ 68,268	+ 16,306	- 414	+ 7,836	+ 1,171	+ 74,486	+ 28,778	+ 22,625	+ 20,050	- 3,913	- 18,611	- 18,118	- 493
Q4	+ 61,806	+ 21,616	+ 2,189	+ 231	- 1,703	+ 1,501	+ 10,047	+ 10,179	- 4,454	+ 6,517	+ 99	+ 9,281	+ 8,721	+ 560
2019 Q1	+ 44,999	+ 145,563	+ 62,762	- 474	+ 7,629	+ 51,096	+ 104,479	+ 55,929	+ 36,043	+ 10,257	+ 3,281	- 24,959	- 24,896	- 63
Q2	+ 47,570	+ 110,720	+ 46,280	+ 1,901	+ 4,562	+ 34,381	+ 62,193	+ 34,117	+ 24,584	- 2,913	+ 793	+ 1,455	+ 1,011	+ 444
Q3	+ 18,301	+ 26,839	+ 4,622	- 1,492	+ 4,558	- 3,609	+ 50,669	+ 16,417	+ 26,607	+ 9,567	+ 3,081	- 31,533	- 31,184	- 349
Q4	+ 92,930	- 35,717	- 76,087	- 857	- 5,928	- 72,593	+ 70,313	+ 30,750	+ 40,837	- 670	- 8,731	- 21,212	- 20,637	- 576
2020 Q1	+ 37,818	+ 280,048	+ 138,006	+ 25	+ 14,011	+ 104,407	+ 91,205	+ 47,787	- 3,530	+ 33,058	+ 5,492	+ 45,345	+ 45,212	+ 133
Q2	+ 28,568	+ 121,272	+ 27,833	+ 437	+ 4,560	+ 47,120	+ 86,749	- 10,541	+ 55,106	+ 25,196	+ 291	+ 62,065	+ 61,822	+ 243
Q3	+ 68,302	+ 228,598	- 19,508	- 1,371	- 17,604	- 12,449	+ 128,171	+ 16,446	+ 61,303	+ 37,093	+ 1,850	+ 118,086	+ 119,361	- 1,276
Q4	+ 96,416	+ 77,200	- 44,230	- 2,033	+ 1,652	- 49,332	+ 104,886	+ 45,851	+ 65,540	- 10,143	- 5,615	+ 22,159	+ 21,312	+ 848
2021 Q1	+ 127,511	+ 291,719	+ 148,589	- 125	- 7,257	+ 142,555	+ 205,206	+ 45,641	+ 88,209	+ 62,426	- 7,560	- 54,517	- 54,902	+ 385
2018 Dec.	+ 33,667	- 2,970	- 14,781	- 123	- 3,026	- 10,239	- 7,925	+ 6,400	- 2,784	- 8,964	- 326	+ 20,062	+ 20,078	- 17
2019 Jan.	+ 19,763	- 6,141	+ 40,801	- 137	+ 1,878	+ 38,708	+ 43,337	+ 21,034	+ 21,897	- 326	- 25	- 90,254	- 90,412	+ 158
Feb.	+ 16,326	+ 25,286	- 3,410	+ 262	+ 7,580	+ 13,642	+ 26,346	+ 9,877	+ 12,356	+ 2,706	+ 704	+ 3,053	+ 2,942	+ 112
Mar.	+ 8,909	+ 126,418	+ 25,371	- 599	- 1,828	+ 26,030	+ 34,796	+ 25,018	+ 1,790	+ 7,877	+ 4,010	+ 62,241	+ 62,574	- 333
Apr.	+ 23,703	+ 22,588	+ 24,280	+ 1,272	- 1,476	+ 21,613	+ 24,694	+ 21,704	+ 10,572	- 10,182	- 3,992	- 22,394	- 22,941	+ 547
May	+ 6,277	+ 23,668	- 2,885	+ 445	+ 572	- 3,874	+ 6,995	+ 11,398	+ 1,230	+ 7,083	+ 2,789	+ 16,769	+ 16,587	+ 182
June	+ 17,589	+ 64,464	+ 24,886	+ 185	+ 5,466	+ 16,642	+ 30,503	+ 1,015	+ 12,782	+ 14,352	+ 1,995	+ 7,080	+ 7,365	- 285
July	+ 11,234	- 54,330	+ 10,056	- 1,214	+ 1,775	+ 7,786	+ 9,484	+ 1,440	+ 12,611	- 5,361	- 1,071	- 72,800	- 73,148	+ 348
Aug.	- 1,942	+ 50,604	+ 16,370	+ 15	+ 4,040	+ 10,900	- 888	- 123	+ 2,315	+ 3,644	+ 7,292	+ 27,830	+ 27,075	+ 755
Sep.	+ 9,009	+ 30,566	- 21,804	- 292	- 1,257	- 22,295	+ 42,073	+ 15,101	+ 11,681	+ 18,572	- 3,140	+ 13,437	+ 14,889	+ 1,452
Oct.	+ 44,140	- 26,600	+ 22,574	- 259	- 3,919	+ 24,840	+ 36,153	+ 21,028	+ 12,924	+ 1,995	- 5,803	- 79,524	- 79,417	- 107
Nov.	+ 20,116	+ 52,512	- 15,908	- 131	+ 3,362	- 21,116	+ 34,014	+ 12,293	+ 14,602	+ 7,228	+ 760	+ 33,646	+ 34,002	- 356
Dec.	+ 28,674	- 61,628	- 82,752	- 467	- 5,371	- 76,316	+ 147	- 2,571	+ 13,312	- 9,892	- 3,688	+ 24,666	+ 24,779	- 113
2020 Jan.	+ 3,235	+ 37,840	+ 62,007	- 65	- 397	+ 60,124	+ 49,158	+ 4,813	+ 22,561	+ 20,752	+ 6,434	- 79,759	- 80,657	+ 898
Feb.	+ 17,898	+ 83,481	+ 25,215	- 14	+ 6,634	+ 16,156	+ 47,382	+ 21,428	+ 7,112	+ 17,289	+ 821	+ 10,063	+ 9,313	+ 750
Mar.	+ 16,684	+ 158,728	+ 50,784	+ 105	+ 7,774	+ 28,127	- 5,335	+ 21,546	- 33,203	- 4,982	- 1,763	+ 115,041	+ 116,555	- 1,514
Apr.	+ 10,215	+ 26,363	+ 17,255	+ 202	- 196	+ 11,118	+ 25,811	- 15,266	+ 18,428	+ 14,905	+ 345	- 17,048	- 17,998	+ 950
May	+ 115	+ 18,400	- 18,109	+ 317	- 1,493	- 18,914	+ 37,074	+ 6,671	+ 13,958	+ 12,908	+ 1,180	- 1,744	- 1,778	+ 33
June	+ 18,238	+ 76,509	- 26,978	- 83	+ 6,249	- 39,324	+ 23,864	- 1,945	+ 22,720	- 2,618	- 1,234	+ 80,858	+ 81,598	- 740
July	+ 18,341	+ 51,270	- 16,151	- 376	- 9,286	- 11,754	+ 43,742	+ 7,703	+ 27,832	+ 2,095	+ 2,471	+ 21,208	+ 21,819	- 611
Aug.	+ 32,997	+ 62,002	- 19,744	- 764	- 8,472	- 14,686	+ 47,951	+ 13,043	+ 18,611	+ 11,683	- 3,263	+ 37,058	+ 37,669	- 611
Sep.	+ 16,964	+ 115,327	+ 16,387	- 232	+ 154	+ 13,991	+ 36,478	- 4,299	+ 14,859	+ 23,314	+ 2,642	+ 59,820	+ 59,873	- 53
Oct.	+ 27,100	- 52,859	- 6,483	- 1,767	+ 6,610	- 11,923	+ 22,931	+ 13,688	+ 17,948	- 9,463	- 42	- 69,265	- 69,405	+ 140
Nov.	+ 14,685	+ 93,902	+ 9,207	+ 4	+ 1,588	+ 1,910	+ 69,299	+ 34,127	+ 11,309	+ 20,618	- 945	+ 16,342	+ 16,253	+ 89
Dec.	+ 54,631	+ 36,157	- 46,954	- 270	- 6,546	- 39,319	+ 12,657	- 1,965	+ 36,282	- 21,298	- 4,628	+ 75,082	+ 74,464	+ 618
2021 Jan.	+ 28,522	+ 131,932	+ 129,108	- 163	+ 3,172	+ 122,090	+ 83,774	+ 23,304	+ 25,221	+ 33,381	- 790	- 80,159	- 80,902	+ 743
Feb.	+ 53,697	+ 67,871	+ 21,410	- 102	- 7,456	+ 23,792	+ 63,506	+ 7,606	+ 45,406	+ 7,705	- 6,172	- 10,872	- 10,974	+ 102
Mar.	+ 45,293	+ 91,916	- 1,928	+ 140	- 2,974	- 3,326	+ 57,927	+ 14,731	+ 17,582	+ 21,340	- 597	+ 36,514	+ 36,975	- 460
Apr.	+ 21,070	+ 17,665	+ 36,457	+ 94	- 7,822	+ 41,287	+ 41,309	+ 18,152	+ 25,714	- 4,357	- 1,650	- 58,451	- 58,199	- 251
May	+ 6,843	+ 51,264	- 15,026	- 21	+ 881	- 17,371	+ 14,222	+ 2,917	+ 7,841	+ 1,330	- 950	+ 53,017	+ 52,806	+ 211

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

lists". <sup>2</sup> Incl. financial derivatives and employee stock options. Allocation to domestic sectors is only approximate. <sup>3</sup> 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: +)													
Total	Monetary financial institutions 1				Enterprises and households 1				General government			Bundesbank	Period
	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
+ 120,341	+ 21,055	+ 32	+ 3,515	+ 17,508	+ 114,906	+ 97,555	+ 5,893	+ 23,244	- 92,631	- 83,913	+ 8,717	+ 77,010	2017
+ 152,171	- 28,003	+ 3,178	+ 4,721	- 35,902	+ 126,494	+ 132,404	- 24,859	+ 18,949	+ 47,944	- 50,851	+ 2,906	+ 101,623	2018
+ 43,607	+ 27,482	+ 7,903	+ 29,794	- 10,214	+ 103,574	+ 52,267	+ 21,806	+ 29,501	+ 12,105	+ 11,843	+ 262	- 99,554	2019
+ 476,016	+ 77,649	+ 5,284	- 36,032	+ 108,397	+ 217,401	+ 91,932	+ 99,202	+ 26,267	+ 70,092	+ 80,613	- 10,521	+ 110,874	2020
+ 62,479	+ 11,517	- 1,422	- 6,435	+ 19,374	+ 47,099	+ 22,960	+ 8,006	+ 16,134	- 17,804	- 17,206	- 598	+ 21,667	2018 Q2
+ 25,373	+ 7,893	+ 2,018	- 2,644	+ 8,519	+ 32,919	+ 19,680	- 2,583	+ 15,821	- 798	- 4,866	+ 4,069	- 14,640	Q3
- 40,190	- 105,956	+ 1,544	+ 1,392	- 108,892	+ 11,328	+ 65,583	- 35,801	- 18,453	- 29,737	- 25,568	- 4,169	+ 84,175	Q4
+ 100,564	+ 132,946	+ 5,147	+ 25,180	+ 102,619	+ 47,226	+ 12,561	+ 2,712	+ 31,953	+ 35,715	+ 28,281	+ 7,434	- 115,323	2019 Q1
+ 63,151	+ 42,740	- 681	+ 8,653	+ 34,768	+ 31,760	+ 24,006	+ 8,771	- 1,016	- 5,874	- 5,256	- 618	- 5,476	Q2
+ 8,539	- 9,157	+ 1,765	+ 1,976	- 12,898	+ 23,255	+ 20,931	+ 3,101	- 776	+ 18,370	+ 12,961	+ 5,409	- 23,929	Q3
- 128,646	- 139,046	+ 1,672	- 6,014	- 134,704	+ 1,332	- 5,230	+ 7,222	- 660	- 36,106	- 24,142	- 11,963	+ 45,174	Q4
+ 242,231	+ 183,438	+ 1,190	+ 254	+ 181,993	+ 84,040	+ 26,452	+ 29,405	+ 28,182	+ 28,163	+ 24,772	+ 3,391	- 53,410	2020 Q1
+ 92,705	+ 19,414	- 93	- 17,442	- 1,879	+ 55,253	+ 2,517	+ 23,240	+ 29,496	+ 55,734	+ 54,308	+ 1,426	+ 1,131	Q2
+ 160,296	- 13,411	+ 4,657	+ 7,415	+ 1,339	+ 66,686	+ 21,838	+ 67,404	- 22,556	+ 48,899	+ 59,244	- 10,345	+ 31,300	Q3
- 19,215	- 99,787	- 470	- 26,260	- 73,056	+ 11,423	+ 41,125	- 20,848	- 8,854	- 62,704	- 57,711	- 4,993	+ 131,853	Q4
+ 164,208	+ 250,720	+ 24	+ 2,345	+ 248,352	+ 39,041	+ 14,322	+ 16,245	+ 8,474	+ 8,504	+ 12,264	- 3,760	- 134,057	2021 Q1
- 36,637	- 83,533	+ 621	- 8,721	- 75,434	- 18,813	+ 39,781	- 41,455	- 17,139	- 30,579	- 23,396	- 7,183	+ 96,287	2018 Dec.
- 25,904	+ 77,558	- 314	+ 9,626	+ 68,246	+ 10,060	+ 3,392	+ 327	+ 6,341	+ 8,620	+ 12,560	- 3,940	- 122,142	2019 Jan.
+ 8,960	+ 7,984	+ 2,500	+ 9,381	- 3,896	+ 7,397	+ 10,250	+ 69	- 2,922	+ 8,180	+ 1,322	+ 6,859	+ 14,602	Feb.
+ 117,509	+ 47,404	+ 2,962	+ 6,173	+ 38,269	+ 29,769	- 1,081	+ 2,316	+ 28,533	+ 18,915	+ 14,399	+ 4,516	+ 21,421	Mar.
- 1,116	+ 25,993	- 274	- 7,603	+ 33,870	+ 9,930	+ 18,538	+ 3,906	- 12,513	- 8,694	- 8,323	- 371	- 28,345	Apr.
+ 17,391	+ 645	+ 190	+ 11,790	- 11,335	+ 12,629	+ 6,089	+ 1,360	+ 5,179	+ 12,586	+ 12,786	- 200	- 8,469	May
+ 46,875	+ 16,102	- 597	+ 4,466	+ 12,233	+ 9,201	- 621	+ 3,505	+ 6,318	- 9,766	- 9,720	- 46	+ 31,337	June
- 65,564	- 25,768	+ 556	- 588	- 25,737	- 7,032	- 1,959	+ 1,840	- 6,913	- 4,793	- 3,901	- 892	- 27,970	July
+ 52,546	+ 18,043	+ 144	+ 1,631	+ 19,531	- 6,756	+ 1,107	+ 1,962	- 9,824	+ 24,597	+ 17,919	+ 6,678	+ 16,661	Aug.
+ 21,557	- 1,432	+ 1,065	+ 4,195	- 6,692	+ 37,042	+ 21,782	- 701	+ 15,961	- 1,434	- 1,057	- 377	- 12,620	Sep.
- 70,740	- 18,730	+ 1,059	- 13,248	- 6,542	- 1,512	- 4,159	+ 6,512	- 3,865	- 21,132	- 20,053	- 1,079	- 29,366	Oct.
+ 32,396	+ 7,696	+ 138	+ 9,637	- 2,080	+ 19,664	+ 8,416	+ 8,964	+ 2,285	+ 11,527	+ 13,641	- 2,113	- 6,491	Nov.
- 90,302	- 128,012	+ 474	- 2,404	- 126,082	- 16,820	- 9,487	- 8,253	+ 921	- 26,501	- 17,730	- 8,771	+ 81,032	Dec.
+ 34,605	+ 94,927	+ 77	+ 6,470	+ 88,380	+ 10,324	- 1,011	+ 12,170	- 836	+ 19,792	+ 15,817	+ 3,975	- 90,438	2020 Jan.
+ 65,583	+ 22,332	+ 60	+ 653	+ 21,619	+ 33,534	+ 14,264	+ 2,225	+ 17,045	+ 13,651	+ 10,303	+ 3,348	- 3,934	Feb.
+ 142,043	+ 66,179	+ 1,053	- 6,868	+ 71,994	+ 40,182	+ 13,199	+ 15,010	+ 11,973	- 5,279	- 1,348	+ 3,932	+ 40,962	Mar.
+ 16,148	- 1,780	- 51	- 11,236	+ 9,507	+ 23,161	- 12,958	+ 8,775	+ 27,344	- 3,509	- 2,208	- 1,301	- 1,724	Apr.
+ 18,285	- 22,393	+ 38	- 6,579	- 15,852	+ 4,350	+ 10,530	+ 9,123	- 15,303	+ 39,925	+ 37,193	+ 2,732	- 3,597	May
+ 58,272	+ 4,760	- 80	+ 373	+ 4,467	+ 27,742	+ 4,944	+ 5,343	+ 17,455	+ 19,318	+ 19,323	- 6	+ 6,452	June
+ 32,929	+ 7,454	+ 255	- 7,487	+ 14,686	+ 30,829	+ 17,560	+ 21,670	- 8,401	+ 14,028	+ 14,325	- 297	- 19,382	July
+ 29,005	- 19,263	+ 87	+ 1,884	- 21,235	+ 19,559	+ 11,458	+ 19,744	- 11,644	+ 27,208	+ 34,423	- 7,215	+ 1,502	Aug.
+ 98,363	+ 25,221	+ 4,315	+ 13,018	+ 7,888	+ 16,298	- 7,179	+ 25,990	- 2,512	+ 7,663	+ 10,496	- 2,833	+ 49,181	Sep.
- 79,959	- 12,351	+ 2,518	- 14,010	- 859	- 18,421	+ 10,726	- 18,533	- 10,614	- 18,796	- 15,766	- 3,030	- 30,391	Oct.
+ 79,218	+ 15,513	- 3,212	- 1,181	+ 19,905	+ 64,268	+ 34,038	+ 5,041	+ 25,189	- 7,201	- 9,425	+ 2,224	+ 6,638	Nov.
- 18,474	- 102,948	+ 224	- 11,069	- 92,103	- 34,424	- 3,638	- 7,356	- 23,430	- 36,707	- 32,520	- 4,187	+ 155,605	Dec.
+ 103,411	+ 206,586	+ 9	- 4,233	+ 210,810	+ 38,551	+ 20,544	+ 12,102	+ 5,905	+ 1,674	+ 8,189	- 6,515	- 143,400	2021 Jan.
+ 14,174	+ 29,291	- 181	- 6,029	+ 35,501	+ 829	+ 761	+ 2,929	+ 2,861	+ 5,626	- 91	+ 5,718	- 21,572	Feb.
+ 46,623	+ 14,844	+ 196	+ 12,606	+ 2,041	- 339	- 6,984	+ 1,214	+ 5,431	+ 1,204	+ 4,166	- 2,962	+ 30,915	Mar.
- 3,405	+ 29,110	+ 4,111	- 5,974	+ 30,973	+ 20,481	+ 14,275	+ 8,203	- 1,997	- 10,480	- 12,049	+ 1,569	- 42,516	Apr.
+ 44,421	+ 8,184	+ 635	- 6,844	+ 14,392	+ 13,939	+ 4,021	+ 8,597	+ 1,322	+ 5,313	+ 3,410	+ 1,903	+ 16,985	May

former Federal Post Office and the former Treuhand agency.

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)						Net foreign investment in the reporting country (increase: +)						
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Direct investment			Portfolio investment 1	Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Rest of the world</b>													
2019 Q4	- 35,141	+ 29,893	- 3,630	+ 38,821	+ 2,687	- 106,542	- 3,727	- 128,646	- 3,559	- 2,536	- 22,935	- 102,153	+ 566
2020 Q1	+ 279,915	+ 47,812	+ 12,024	+ 13,551	+ 33,452	+ 185,100	+ 5,032	+ 242,231	+ 27,642	+ 2,138	+ 54,432	+ 160,157	+ 6,550
Q2	+ 121,029	- 10,104	+ 1,318	+ 60,599	+ 31,278	+ 39,255	- 134	+ 92,705	+ 2,424	- 435	+ 60,107	+ 30,174	+ 373
Q3	+ 229,874	+ 15,075	+ 7,274	+ 44,665	+ 25,245	+ 144,889	+ 2,443	+ 160,296	+ 26,495	+ 1,786	+ 134,064	- 263	+ 4,859
Q4	+ 76,353	+ 43,818	- 3,967	+ 67,717	+ 9,121	- 44,304	+ 5,311	- 19,215	+ 40,655	- 1,337	- 104,819	+ 44,949	- 2,346
2021 Q1	+ 291,334	+ 45,517	+ 14,233	+ 77,652	+ 22,346	+ 145,819	+ 5,476	+ 164,208	+ 14,345	+ 1,039	+ 30,853	+ 119,010	- 5,722
<b>Europe</b>													
2019 Q4	- 35,871	+ 23,714	- 3,793	+ 27,159	+ 609	- 87,354	+ 2,137	- 130,914	- 5,280	- 2,200	- 16,912	- 108,721	+ 599
2020 Q1	+ 251,950	+ 39,545	+ 7,437	+ 7,113	+ 35,322	+ 169,971	+ 3,545	+ 272,396	+ 27,135	+ 1,930	+ 59,582	+ 185,680	+ 4,511
Q2	+ 116,947	+ 2,294	+ 3,522	+ 43,309	+ 27,606	+ 43,737	+ 1,581	+ 77,370	+ 1,566	- 373	+ 50,457	+ 25,347	+ 1,314
Q3	+ 208,384	+ 8,112	+ 5,604	+ 25,653	+ 24,577	+ 150,043	+ 1,892	+ 130,764	+ 5,745	+ 1,526	+ 122,228	+ 2,791	+ 4,163
Q4	+ 59,393	+ 17,192	- 4,799	+ 44,684	+ 11,033	- 13,516	+ 7,084	- 48,840	+ 20,612	- 1,422	- 90,931	+ 21,479	- 2,117
2021 Q1	+ 264,021	+ 59,268	+ 8,109	+ 55,586	+ 25,702	+ 123,466	+ 7,735	+ 173,389	+ 34,967	+ 743	+ 21,067	+ 117,355	- 5,127
<b>EU Member States (27 excl. GB)</b>													
2019 Q4	+ 26,675	+ 33,291	- 3,077	+ 25,744	+ 1,643	- 34,004	+ 2,325	- 48,604	+ 6,853	- 228	- 31,086	- 24,371	+ 346
2020 Q1	+ 162,459	+ 24,863	+ 5,612	+ 4,978	+ 26,790	+ 105,827	+ 2,943	+ 144,745	+ 17,395	+ 1,137	+ 23,761	+ 103,589	+ 2,430
Q2	+ 122,785	+ 11,474	+ 3,199	+ 43,945	+ 11,830	+ 55,536	+ 2,006	+ 30,276	+ 8,746	- 356	+ 21,368	+ 162	+ 1,233
Q3	+ 183,700	+ 4,922	+ 5,033	+ 23,711	+ 18,673	+ 136,394	+ 2,704	+ 80,440	+ 5,044	+ 778	+ 75,845	- 449	+ 3,305
Q4	+ 88,885	+ 15,641	- 5,441	+ 42,136	+ 13,760	+ 17,348	+ 7,059	+ 12,024	+ 11,815	- 559	- 28,310	+ 28,518	- 1,120
2021 Q1	+ 167,851	+ 38,637	+ 6,324	+ 62,214	+ 16,486	+ 50,514	+ 5,551	+ 98,907	+ 13,288	- 89	+ 48,403	+ 37,216	- 3,770
<b>Euro area (19)</b>													
2019 Q4	+ 29,326	+ 31,557	- 4,481	+ 29,533	+ 1,515	- 33,278	+ 2,425	- 68,740	+ 4,728	- 336	- 37,211	- 36,257	+ 532
2020 Q1	+ 161,358	+ 23,933	+ 4,003	+ 6,590	+ 28,433	+ 102,403	+ 1,921	+ 142,657	+ 15,529	+ 1,347	+ 18,008	+ 109,120	+ 1,862
Q2	+ 124,830	+ 11,869	+ 2,372	+ 46,270	+ 10,191	+ 56,500	+ 2,036	+ 11,287	+ 10,314	- 450	+ 13,536	- 12,563	+ 948
Q3	+ 180,502	+ 1,654	+ 4,052	+ 25,325	+ 17,991	+ 135,532	+ 1,687	+ 69,982	+ 2,883	+ 670	+ 66,880	+ 219	+ 2,845
Q4	+ 67,705	+ 11,744	- 6,611	+ 33,373	+ 11,348	+ 11,240	+ 6,730	- 28,185	+ 5,041	- 667	- 30,955	- 2,271	- 194
2021 Q1	+ 148,536	+ 33,441	+ 4,673	+ 57,177	+ 13,613	+ 44,305	+ 4,957	+ 96,010	+ 13,337	- 34	+ 41,202	+ 41,471	- 3,780
<b>European Free Trade Association (EFTA)</b>													
2019 Q4	- 4,046	+ 805	+ 303	+ 2,680	- 312	- 7,219	+ 371	- 10,025	- 3,434	- 239	+ 3,776	- 10,368	- 206
2020 Q1	+ 9,271	+ 253	+ 579	+ 1,603	+ 1,853	+ 5,562	+ 655	+ 14,128	+ 2,209	+ 490	+ 2,660	+ 9,259	+ 193
Q2	+ 1,782	- 1,303	- 379	+ 2,709	+ 487	- 111	- 239	+ 4,565	- 1,747	- 136	- 989	+ 7,301	+ 215
Q3	- 840	- 453	+ 295	+ 1,464	+ 512	- 2,364	- 515	+ 414	- 766	+ 292	- 2,480	+ 3,661	- 17
Q4	- 840	+ 2,887	+ 338	+ 1,024	- 628	- 4,122	- 498	+ 3,673	+ 1,102	- 834	- 9,245	+ 11,816	- 158
2021 Q1	+ 12,110	+ 3,076	+ 621	+ 2,353	+ 1,573	+ 5,108	- 100	- 26,814	+ 3,720	+ 259	- 5,070	- 25,465	+ 40
<b>Other European countries (excl. EFTA)</b>													
2019 Q4	- 58,500	- 10,382	- 1,018	- 1,265	- 722	- 46,131	- 559	- 72,285	- 8,700	- 1,733	+ 10,397	- 73,982	+ 458
2020 Q1	+ 80,221	+ 14,429	+ 1,245	+ 532	+ 6,678	+ 58,581	- 53	+ 113,523	+ 7,531	+ 302	+ 33,160	+ 72,831	+ 1,888
Q2	- 7,620	+ 7,876	+ 702	- 3,344	+ 15,288	- 11,687	- 186	+ 42,529	- 5,432	+ 120	+ 30,078	+ 17,883	- 133
Q3	+ 25,525	+ 3,643	+ 276	+ 478	+ 5,391	+ 16,013	- 298	+ 49,910	+ 1,468	+ 456	+ 48,863	- 421	+ 875
Q4	- 28,652	- 1,336	+ 303	+ 1,524	- 2,099	- 26,742	+ 523	- 64,537	+ 7,694	- 29	- 53,376	- 18,855	- 839
2021 Q1	+ 84,060	+ 17,554	+ 1,165	- 8,981	+ 7,642	+ 67,844	+ 2,284	+ 101,297	+ 17,959	+ 572	- 22,266	+ 105,604	- 1,397
<b>Africa</b>													
2019 Q4	+ 18	+ 71	+ 108	+ 484	- 7	- 530	- 129	- 589	- 145	- 94	+ 284	- 728	- 216
2020 Q1	+ 91	+ 223	+ 114	- 279	- 90	+ 236	- 221	+ 844	+ 200	+ 0	+ 226	+ 418	+ 393
Q2	- 121	+ 454	+ 78	- 138	+ 22	- 459	- 41	+ 2,783	- 141	- 1	+ 271	+ 2,654	+ 166
Q3	+ 506	+ 134	+ 33	+ 422	- 32	- 19	- 25	+ 280	+ 92	+ 0	+ 171	+ 18	+ 124
Q4	- 122	+ 69	+ 81	+ 413	- 21	- 583	- 14	- 1,171	- 210	+ 0	- 6	- 955	- 16
2021 Q1	+ 1,803	+ 596	+ 99	+ 295	+ 23	+ 888	+ 783	+ 1,896	+ 311	+ 0	+ 69	+ 1,516	- 239
<b>America</b>													
2019 Q4	- 6,237	+ 7,234	+ 1,071	+ 7,635	+ 1,921	- 23,027	- 5,469	- 17,074	- 565	- 398	- 5,377	- 11,132	+ 239
2020 Q1	+ 19,561	+ 3,296	+ 1,731	+ 4,956	- 2,727	+ 14,035	+ 328	+ 6,965	+ 2,090	+ 27	- 6,053	+ 10,928	+ 1,600
Q2	- 8,610	- 8,869	- 1,874	+ 14,352	+ 3,011	- 17,104	- 1,507	+ 16,538	- 1,303	- 242	+ 6,153	+ 11,688	- 840
Q3	+ 9,073	+ 6,268	+ 1,317	+ 8,678	+ 1,119	- 6,992	+ 1,043	+ 15,481	+ 16,312	+ 137	+ 11,092	- 11,923	+ 197
Q4	+ 25,979	+ 25,758	+ 1,172	+ 15,097	- 2,853	- 12,024	- 1,416	- 19,252	+ 21,815	+ 59	- 14,368	- 26,699	+ 210
2021 Q1	+ 8,369	- 21,162	+ 2,628	+ 15,607	- 2,590	+ 16,514	- 2,662	+ 21,147	- 23,311	+ 113	+ 4,239	+ 40,220	- 628

\* 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 Q4	+ 6,009	- 1,360	- 760	+ 3,485	+ 46	+ 3,838	- 148	+ 976	+ 2,028	+ 72	+ 398	- 1,450	- 142
2020 Q1	+ 4,876	+ 4,384	+ 2,990	+ 305	+ 641	- 455	+ 1,470	- 24,465	- 1,377	+ 143	+ 1,645	- 24,732	+ 28
Q2	+ 13,315	- 4,026	- 168	+ 2,488	+ 557	+ 14,297	- 27	+ 598	+ 1,626	+ 123	+ 3,894	- 4,922	- 180
Q3	+ 11,592	+ 120	+ 582	+ 9,112	- 246	+ 2,606	- 465	+ 15,286	+ 4,360	+ 92	+ 2,244	+ 8,682	+ 613
Q4	- 10,181	+ 548	- 190	+ 6,572	+ 1,156	- 18,457	- 279	+ 24,053	- 1,886	- 54	+ 88	+ 25,852	- 576
2021 Q1	+ 13,548	+ 6,343	+ 3,502	+ 3,306	- 570	+ 4,468	+ 98	- 13,073	+ 2,575	+ 102	+ 5,307	- 20,955	+ 129
<b>Australia, Oceania and polar regions</b>													
2019 Q4	- 2	+ 234	- 257	- 502	- 248	+ 514	- 72	- 155	+ 404	+ 84	- 1,616	+ 1,058	+ 83
2020 Q1	+ 1,244	+ 364	- 248	- 331	- 94	+ 1,306	+ 89	- 952	- 405	+ 38	- 1,797	+ 1,250	- 16
Q2	- 1,338	+ 44	- 240	+ 196	+ 64	- 1,642	- 316	- 2,983	+ 676	+ 59	- 1,588	- 2,071	- 147
Q3	- 700	+ 441	- 262	- 160	- 184	- 798	- 129	- 1,931	- 14	+ 31	- 2,041	+ 125	- 40
Q4	+ 346	+ 250	- 232	- 4	- 195	+ 295	- 177	+ 246	+ 324	+ 80	- 43	- 35	+ 29
2021 Q1	+ 512	+ 471	- 105	+ 80	- 233	+ 194	- 132	- 289	- 197	+ 81	- 523	+ 430	+ 150
<b>International organisations (excl. EU organisations)</b>													
2019 Q4	+ 943	-	-	+ 560	+ 364	+ 18	- 46	+ 19,108	-	-	+ 289	+ 18,819	+ 4
2020 Q1	+ 2,193	-	-	+ 1,786	+ 400	+ 8	- 179	- 12,571	-	-	+ 828	- 13,399	+ 34
Q2	+ 833	- 2	-	+ 391	+ 20	+ 423	+ 176	- 1,601	-	-	+ 920	- 2,522	+ 60
Q3	+ 1,023	-	-	+ 959	+ 12	+ 52	+ 128	+ 429	-	-	+ 370	+ 58	+ 50
Q4	+ 950	-	-	+ 954	+ 2	- 6	+ 126	+ 25,744	-	-	+ 441	+ 25,303	+ 124
2021 Q1	+ 3,079	-	-	+ 2,778	+ 14	+ 287	- 346	- 18,865	-	-	+ 693	- 19,558	- 7
<b>World not allocated</b>													
2019 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	-
2021 Q1	+ 2	-	-	-	-	2	- 0	+ 2	-	-	- 0	+ 2	-
<b>Memo items:</b>													
<b>EU organisations (excl. ECB, ESM, EFSF)</b>													
2019 Q4	- 2,324	-	-	- 2,181	- 7	- 135	+ 33	- 5,950	+ 28	-	+ 775	- 6,753	- 405
2020 Q1	- 1,284	-	-	- 1,429	- 1	+ 147	+ 35	+ 3,927	+ 26	- 2	+ 1,902	+ 2,000	+ 118
Q2	- 3,835	-	-	- 3,755	+ 111	- 191	+ 29	+ 2,053	+ 14	-	+ 437	+ 1,603	+ 194
Q3	- 2,304	-	-	- 2,351	- 54	+ 101	- 2	- 2,967	+ 9	- 2	+ 386	- 3,362	+ 316
Q4	+ 5,768	-	-	+ 5,021	- 45	+ 791	+ 29	- 3,101	+ 13	- 1	+ 322	- 3,436	- 759
2021 Q1	+ 7,545	-	-	+ 4,185	- 138	+ 3,498	- 309	+ 2,170	+ 29	- 26	+ 741	+ 1,399	- 469
<b>Offshore financial centers</b>													
2019 Q4	- 8,092	+ 1,353	- 613	+ 1,621	- 62	- 11,005	- 18	- 3,604	+ 369	- 48	- 1,214	- 2,760	+ 696
2020 Q1	+ 1,338	- 1,174	- 36	+ 381	+ 315	+ 1,816	- 79	+ 11,489	+ 4,648	+ 48	+ 2,613	+ 4,228	+ 843
Q2	- 1,547	- 527	- 323	+ 2,819	+ 321	+ 4,160	- 486	+ 1,792	- 3,235	- 147	+ 3,507	+ 1,519	- 663
Q3	+ 774	+ 872	- 220	+ 3,038	+ 332	- 3,468	- 620	+ 2,502	+ 4,551	+ 36	+ 2,684	- 4,733	+ 294
Q4	+ 2,266	+ 999	- 265	+ 3,478	+ 418	- 2,628	- 1,006	+ 966	+ 3,028	+ 41	- 202	- 1,860	+ 55
2021 Q1	+ 11,183	+ 178	+ 12	+ 965	+ 591	+ 9,449	+ 224	+ 19,163	- 108	+ 43	+ 2,578	+ 16,692	+ 151
<b>OECD countries</b>													
2019 Q4	- 2,361	+ 30,506	- 2,594	+ 37,222	+ 2,514	- 72,604	- 4,182	- 126,599	- 4,644	- 1,980	- 26,526	- 95,429	+ 601
2020 Q1	+ 224,071	+ 43,477	+ 8,780	+ 12,010	+ 33,115	+ 135,468	+ 3,530	+ 236,820	+ 22,283	+ 2,103	+ 46,888	+ 167,649	+ 4,695
Q2	+ 66,244	- 3,981	+ 1,732	+ 57,504	+ 30,871	- 18,149	- 22	+ 90,085	+ 7,041	- 369	+ 49,267	+ 33,778	+ 1,692
Q3	+ 98,409	+ 14,825	+ 7,299	+ 41,499	+ 24,952	+ 17,134	+ 2,498	+ 135,331	+ 20,484	+ 1,683	+ 120,733	+ 5,887	+ 3,593
Q4	+ 42,455	+ 41,947	- 3,522	+ 55,552	+ 9,238	- 64,283	+ 6,131	- 81,677	+ 31,708	- 1,394	- 106,924	- 6,461	- 2,150
2021 Q1	+ 298,500	+ 37,376	+ 10,279	+ 65,253	+ 22,286	+ 173,585	+ 5,554	+ 178,107	+ 13,795	+ 974	+ 17,464	+ 146,848	- 6,389
<b>OPEC countries</b>													
2019 Q4	+ 633	+ 280	+ 41	+ 158	- 42	+ 236	- 144	- 4,096	- 314	- 42	+ 137	- 3,919	- 161
2020 Q1	- 305	- 274	+ 50	+ 216	+ 11	- 257	+ 293	- 1,485	- 493	- 37	+ 193	- 1,185	+ 10
Q2	+ 588	+ 334	- 42	+ 748	+ 73	- 567	- 267	- 374	- 534	- 33	+ 406	- 245	- 204
Q3	- 74	- 386	+ 67	+ 357	+ 28	- 73	- 82	- 2,741	- 869	- 32	+ 144	- 2,017	- 11
Q4	+ 1,280	+ 244	+ 25	+ 263	- 12	+ 784	+ 74	- 2,803	- 960	- 33	+ 65	- 1,907	- 357
2021 Q1	+ 1,470	+ 114	+ 63	+ 1,362	+ 68	- 74	+ 48	+ 4,764	- 219	- 36	+ 41	+ 4,942	+ 4

#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options 2	Other investment 3		Total	Direct investment			Other investment 3		
	Total	of which: Reinvested earnings	Portfolio investment 1		Total	of which: Long-term loans		Total	of which: Reinvested earnings	Portfolio investment 1	Total	of which: Long-term loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Argentina</b>													
2019 Q4	- 56	- 25	- 0	- 198	+ 0	+ 167	+ 151	- 342	- 141	-	- 1	- 200	+ 33
2020 Q1	- 40	+ 43	- 43	- 83	- 0	+ 0	+ 36	- 18	- 24	- 0	- 2	+ 8	+ 17
Q2	- 164	- 107	- 11	- 52	- 0	- 5	+ 34	- 115	+ 45	- 0	+ 0	- 159	+ 14
Q3	- 149	- 23	- 42	- 129	- 0	+ 3	+ 6	- 264	- 101	-	+ 3	- 165	- 109
Q4	+ 41	+ 58	- 69	- 22	- 0	+ 5	+ 1	+ 103	+ 50	-	+ 1	+ 55	+ 15
2021 Q1	+ 91	+ 100	- 0	- 16	+ 0	+ 7	- 2	- 21	+ 10	-	- 2	- 29	+ 3
<b>Australia</b>													
2019 Q4	- 66	+ 229	- 255	- 711	- 231	+ 647	+ 46	- 232	+ 377	+ 84	- 1,625	+ 1,016	+ 44
2020 Q1	+ 928	+ 343	- 254	- 422	- 85	+ 1,092	- 89	- 466	- 397	+ 38	- 1,444	+ 1,375	+ 25
Q2	- 1,149	+ 82	- 243	+ 225	+ 72	- 1,528	- 193	- 2,121	+ 665	+ 59	- 668	- 2,118	- 149
Q3	- 307	+ 456	- 256	- 240	- 180	- 342	+ 368	- 1,943	- 34	+ 37	- 2,041	+ 132	- 12
Q4	+ 175	+ 282	- 210	- 233	- 199	+ 325	+ 104	+ 207	+ 312	+ 80	+ 24	+ 129	+ 26
2021 Q1	+ 598	+ 446	- 110	+ 37	- 233	+ 347	- 49	- 126	- 182	+ 86	- 411	+ 467	+ 123
<b>Austria</b>													
2019 Q4	- 1,438	+ 147	+ 73	+ 155	+ 282	- 2,022	+ 71	- 895	- 45	+ 56	+ 386	- 1,235	+ 215
2020 Q1	+ 7,026	+ 1,476	+ 640	+ 1,945	+ 388	+ 3,218	+ 707	+ 2,963	+ 437	+ 476	+ 1,256	+ 1,270	- 6
Q2	- 2,862	- 2,184	- 34	+ 1,082	- 119	- 1,641	+ 516	+ 2,165	- 210	+ 268	+ 1,583	+ 793	+ 160
Q3	+ 110	+ 322	+ 436	+ 1,146	- 266	- 1,092	+ 222	+ 2,501	+ 268	+ 360	+ 1,814	+ 419	+ 48
Q4	- 3,251	+ 363	+ 446	- 617	- 121	- 2,877	- 121	+ 681	+ 2,136	+ 411	+ 1,520	- 2,975	+ 174
2021 Q1	+ 5,751	+ 1,300	+ 318	+ 1,321	+ 64	+ 3,066	+ 64	+ 4,303	- 177	+ 442	+ 3,396	+ 1,085	+ 197
<b>Belgium</b>													
2019 Q4	- 7,126	- 394	+ 797	- 642	- 1,199	- 4,891	- 33	- 71,631	- 3,909	+ 204	- 62,397	- 5,325	+ 150
2020 Q1	+ 5,354	+ 1,196	+ 729	+ 1,942	+ 129	+ 2,087	- 633	- 63,048	- 14	+ 212	- 64,448	+ 1,414	+ 368
Q2	+ 4,827	+ 1,318	+ 548	+ 5,417	+ 236	- 2,144	- 393	- 68,548	- 1,644	+ 71	- 70,249	+ 3,346	+ 251
Q3	+ 1,261	+ 512	+ 644	- 334	+ 130	+ 953	+ 11	- 78,852	- 3,707	+ 71	- 70,414	- 4,732	- 21
Q4	+ 4,945	+ 2,150	+ 687	+ 2,572	- 594	+ 818	+ 257	- 62,874	+ 1,589	+ 194	- 68,638	+ 4,175	- 137
2021 Q1	+ 4,041	- 940	+ 658	+ 1,331	+ 37	+ 3,613	+ 201	- 73,157	- 958	+ 205	- 69,460	- 2,739	- 445
<b>Brazil</b>													
2019 Q4	- 285	- 497	- 109	+ 238	- 0	- 26	- 21	- 390	+ 92	+ 1	- 400	- 82	+ 25
2020 Q1	+ 226	+ 134	- 15	+ 109	+ 2	- 19	+ 27	- 624	- 113	+ 1	- 506	- 5	+ 99
Q2	- 272	- 61	- 7	+ 9	- 1	- 219	+ 23	+ 163	+ 111	+ 2	- 203	+ 255	- 39
Q3	- 358	- 535	- 34	+ 91	+ 1	+ 85	- 39	- 359	- 91	+ 1	+ 131	- 399	+ 65
Q4	+ 98	- 412	- 94	+ 436	+ 0	+ 74	+ 3	+ 221	- 268	+ 2	- 244	+ 733	+ 371
2021 Q1	+ 658	+ 407	- 12	+ 120	+ 0	+ 131	- 42	+ 110	+ 105	+ 1	- 57	+ 62	+ 60
<b>Bulgaria</b>													
2019 Q4	- 207	- 89	- 18	- 46	- 2	- 70	- 6	- 439	+ 93	- 1	+ 982	- 1,514	- 22
2020 Q1	+ 22	- 1	+ 16	+ 48	- 3	- 21	+ 1	+ 5,373	- 72	- 2	+ 269	+ 5,176	+ 5
Q2	+ 34	+ 136	+ 13	- 12	+ 1	- 91	- 20	+ 5,057	+ 128	- 1	+ 1,456	+ 3,472	+ 6
Q3	+ 721	- 23	- 5	+ 713	- 9	+ 40	- 24	+ 145	+ 116	- 1	+ 3,691	+ 3,663	- 8
Q4	- 173	- 33	- 5	- 90	- 3	- 48	+ 20	+ 5,460	- 235	- 1	- 266	+ 5,962	+ 12
2021 Q1	+ 113	- 56	+ 16	+ 11	- 11	+ 169	- 44	- 5,417	+ 98	- 1	+ 648	- 6,163	+ 75
<b>Canada</b>													
2019 Q4	+ 244	+ 741	- 18	- 45	+ 177	- 628	- 55	+ 4,077	+ 2,446	- 42	+ 149	+ 1,482	+ 33
2020 Q1	+ 5,067	+ 65	- 182	+ 2,672	+ 64	+ 2,267	+ 122	- 1,289	- 341	- 9	- 115	- 833	- 57
Q2	- 1,080	- 211	+ 53	+ 160	- 6	- 1,022	+ 95	+ 1,852	+ 860	- 11	+ 1,772	- 780	+ 18
Q3	- 1,176	+ 329	+ 83	- 1,948	- 68	+ 511	+ 199	- 223	+ 57	- 8	+ 281	+ 2	- 14
Q4	+ 581	- 596	- 25	+ 896	+ 84	+ 197	- 155	+ 513	+ 224	- 9	- 55	+ 343	- 52
2021 Q1	+ 663	+ 508	+ 80	+ 481	+ 81	- 407	- 150	- 403	+ 163	- 9	+ 849	- 1,415	- 202
<b>China</b>													
2019 Q4	- 1,778	- 905	- 917	+ 542	+ 2	- 1,417	+ 278	- 1,468	+ 1,475	- 37	- 185	- 2,758	- 362
2020 Q1	+ 967	+ 2,057	+ 2,314	+ 627	+ 6	- 1,723	- 11	+ 2,913	+ 191	- 13	+ 2,574	+ 149	+ 50
Q2	+ 1,178	- 910	- 120	+ 335	- 71	+ 1,825	+ 241	+ 99	+ 506	- 12	+ 708	- 1,115	+ 139
Q3	+ 3,074	- 288	+ 445	+ 1,093	+ 8	+ 2,261	- 17	+ 11,942	+ 567	- 19	+ 3,292	+ 8,083	+ 210
Q4	- 3,898	- 1,975	- 538	+ 1,169	- 3	- 3,090	- 66	- 10,520	+ 197	- 14	+ 470	- 11,187	+ 19
2021 Q1	+ 8,135	+ 4,360	+ 2,875	+ 1,673	- 19	+ 2,122	- 83	+ 8,214	+ 510	- 12	+ 6,065	+ 1,639	+ 55



#### IV. Financial account

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

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

€ million

Period	Net domestic investment abroad (increase: +)							Net foreign investment in the reporting country (increase: +)					
	Direct investment			Financial derivatives and employee stock options <sup>2</sup>	Other investment <sup>3</sup>			Direct investment			Other investment <sup>3</sup>		
	Total	Total	of which: Reinvested earnings		Portfolio investment <sup>1</sup>	Total	of which: Long-term loans	Total	Total	of which: Reinvested earnings	Portfolio investment <sup>1</sup>	Total	of which: Long-term loans
			3	12									
1	2	3	4	5	6	7	8	9	10	11	12	13	
<b>Croatia</b>													
2019 Q4	- 255	- 13	+ 23	- 142	- 8	- 93	- 10	+ 289	- 5	-	+ 409	- 115	- 6
2020 Q1	- 81	+ 99	+ 24	- 128	- 6	- 45	- 21	+ 63	+ 15	-	+ 116	- 68	- 0
Q2	+ 150	+ 37	+ 21	+ 277	- 8	- 155	- 26	+ 1,075	+ 17	- 0	+ 548	+ 510	- 1
Q3	+ 71	+ 17	+ 13	- 86	- 11	+ 150	- 23	+ 291	+ 153	-	+ 516	- 378	+ 2
Q4	- 453	+ 9	- 2	- 14	- 2	- 446	- 225	+ 565	- 11	- 0	+ 330	+ 247	-
2021 Q1	+ 1,357	- 35	+ 22	+ 253	- 3	+ 1,143	+ 2	+ 2,299	- 6	-	+ 930	+ 1,374	+ 13
<b>Cyprus</b>													
2019 Q4	- 169	- 267	- 12	+ 91	- 6	+ 12	+ 18	- 528	- 235	+ 35	+ 8	- 301	+ 2
2020 Q1	+ 324	+ 196	- 11	+ 180	+ 11	- 63	- 82	+ 1,187	+ 817	+ 57	+ 25	+ 345	+ 1
Q2	- 136	- 74	- 14	+ 39	- 5	- 95	- 42	+ 420	+ 634	+ 52	+ 28	- 242	+ 3
Q3	+ 108	- 33	- 38	+ 27	+ 46	+ 68	+ 95	+ 145	+ 436	+ 50	+ 4	- 294	+ 0
Q4	- 321	- 201	- 10	+ 6	- 29	- 97	- 250	+ 535	+ 315	+ 47	+ 21	+ 199	- 3
2021 Q1	+ 224	+ 149	- 11	+ 4	- 215	+ 286	+ 20	+ 28	- 20	+ 57	+ 8	+ 40	+ 2
<b>Czechia</b>													
2019 Q4	+ 360	- 1,024	+ 274	+ 183	- 524	+ 1,724	+ 190	+ 10,652	- 610	- 8	+ 783	+ 10,478	+ 40
2020 Q1	- 1,763	+ 379	+ 313	- 450	- 912	- 780	+ 21	- 10,530	+ 368	- 285	+ 431	- 11,329	+ 26
Q2	- 2,534	- 1,095	+ 52	- 243	+ 139	- 1,335	- 50	+ 4,219	- 1,557	- 7	- 108	+ 5,885	+ 13
Q3	+ 149	- 17	+ 216	- 50	- 161	+ 376	+ 93	- 334	- 241	- 6	+ 773	- 866	- 69
Q4	+ 2,127	- 703	+ 236	+ 121	- 183	+ 2,892	- 21	+ 4,733	+ 702	- 7	+ 1,184	+ 2,847	+ 29
2021 Q1	+ 568	+ 706	+ 313	+ 235	- 266	- 106	- 2	+ 3,843	+ 493	- 114	+ 872	+ 2,479	+ 51
<b>Denmark</b>													
2019 Q4	- 353	+ 915	+ 120	- 1,395	+ 668	- 541	+ 40	+ 10,417	- 322	+ 56	+ 2,877	+ 7,863	- 94
2020 Q1	- 243	- 127	+ 28	- 280	- 1,097	+ 1,261	- 29	+ 2,314	- 62	+ 45	+ 3,507	- 1,132	+ 34
Q2	+ 3,985	+ 16	+ 25	+ 34	+ 1,231	+ 2,705	- 137	+ 7,724	+ 93	+ 41	+ 5,374	+ 2,257	- 301
Q3	- 640	+ 207	- 139	+ 1,208	+ 255	- 2,310	+ 95	+ 6,630	- 106	+ 26	+ 2,930	+ 3,806	+ 19
Q4	+ 6,533	+ 149	+ 70	+ 3,337	+ 977	+ 2,069	- 102	+ 20,065	+ 961	+ 54	+ 424	+ 18,679	- 96
2021 Q1	+ 2,639	+ 527	+ 63	+ 1,499	+ 1,429	- 816	+ 62	+ 164	- 687	+ 68	+ 2,100	- 1,249	+ 6
<b>Estonia</b>													
2019 Q4	- 46	- 35	- 1	+ 1	+ 0	- 12	- 8	- 9	+ 8	-	- 27	+ 10	+ 2
2020 Q1	+ 307	+ 46	+ 5	+ 231	- 3	+ 34	- 1	+ 63	- 3	-	+ 5	+ 60	+ 1
Q2	+ 492	+ 229	+ 5	+ 58	- 1	+ 206	+ 1	- 82	- 32	-	+ 0	- 50	- 0
Q3	- 268	- 49	+ 4	+ 15	+ 2	- 237	- 0	+ 36	+ 17	-	+ 16	+ 3	+ 1
Q4	- 176	- 171	- 3	+ 4	+ 3	- 13	- 2	- 51	+ 13	- 0	- 76	+ 12	+ 1
2021 Q1	+ 387	+ 61	+ 6	+ 9	- 14	+ 331	- 1	+ 38	- 1	-	- 163	+ 202	+ 4
<b>Finland</b>													
2019 Q4	- 1,387	- 422	+ 23	- 85	+ 63	- 942	+ 46	- 1,923	- 679	+ 41	- 288	- 956	+ 28
2020 Q1	+ 5,123	+ 274	+ 34	+ 713	+ 2,406	+ 1,731	+ 348	+ 3,303	+ 198	+ 24	+ 853	+ 2,253	- 103
Q2	+ 3,374	- 51	- 11	+ 1,443	- 1,487	+ 3,469	+ 139	+ 1,122	- 335	+ 33	+ 525	+ 932	+ 25
Q3	- 5,704	- 286	- 3	+ 45	- 1,116	- 4,347	+ 27	- 2,003	+ 92	+ 32	+ 1,363	+ 3,458	+ 41
Q4	- 1,413	- 79	+ 28	- 695	- 110	- 528	- 102	+ 184	- 127	+ 10	- 573	+ 884	- 8
2021 Q1	- 1,709	+ 502	+ 41	- 2,059	+ 283	- 436	- 131	+ 39	+ 126	+ 33	+ 679	- 766	+ 51
<b>France</b>													
2019 Q4	- 21,131	+ 479	- 919	+ 1,896	+ 1,200	- 24,705	+ 112	+ 8,385	+ 507	+ 386	+ 28,788	- 20,909	- 191
2020 Q1	+ 59,416	- 480	+ 264	+ 4,928	+ 24,980	+ 29,988	- 57	+ 85,926	- 1,006	+ 413	+ 61,831	+ 25,100	+ 74
Q2	+ 33,505	+ 2,377	+ 56	+ 9,431	+ 19,464	+ 2,232	+ 674	+ 66,983	+ 2,100	- 521	+ 78,367	- 13,484	- 221
Q3	+ 57,997	- 544	- 356	+ 4,007	+ 21,628	+ 32,906	- 396	+ 137,158	+ 3,070	+ 354	+ 131,715	+ 2,373	+ 123
Q4	- 12,099	- 164	- 881	+ 9,239	+ 7,851	- 29,024	+ 3,915	+ 5,329	- 1,855	- 98	+ 13,698	- 6,514	- 59
2021 Q1	+ 82,355	+ 1,233	+ 101	+ 10,159	+ 6,146	+ 64,818	+ 2,289	+ 103,680	+ 2,168	+ 193	+ 67,748	+ 33,763	+ 188
<b>Greece</b>													
2019 Q4	- 520	- 235	+ 26	+ 1	- 145	- 141	+ 236	- 773	- 27	+ 0	+ 22	- 768	+ 25
2020 Q1	+ 3	+ 273	+ 41	+ 161	- 113	- 318	- 125	+ 1,077	- 3	+ 0	- 14	+ 1,093	+ 31
Q2	- 2,381	- 144	- 85	- 351	- 187	- 1,699	- 103	+ 240	+ 43	+ 0	+ 7	+ 190	+ 5
Q3	- 29	+ 54	+ 32	- 16	- 101	+ 34	- 72	+ 10	+ 25	+ 0	- 13	- 2	+ 19
Q4	- 189	- 46	+ 29	+ 449	- 336	- 256	- 111	- 224	- 0	+ 0	+ 54	- 277	- 46
2021 Q1	+ 3,522	+ 398	+ 44	+ 3,110	- 42	+ 56	- 164	+ 530	+ 5	+ 0	+ 149	+ 376	- 25

#### 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>Hong Kong</b>													
2019 Q4	- 1,294	- 419	- 168	+ 274	- 33	- 1,116	- 80	+ 2,188	+ 825	- 6	+ 240	+ 1,123	- 19
2020 Q1	- 1,408	- 558	+ 194	+ 146	- 52	- 945	- 128	- 3,461	+ 245	+ 4	+ 73	- 3,779	+ 59
Q2	+ 2,789	+ 262	- 126	- 48	+ 38	+ 2,537	- 71	+ 3,832	+ 175	+ 4	+ 982	+ 2,675	- 5
Q3	- 784	- 322	+ 84	+ 583	+ 7	- 1,052	+ 2	+ 2,893	+ 2,728	+ 3	+ 271	- 106	+ 22
Q4	- 719	+ 273	+ 74	- 108	- 12	- 872	- 344	- 1,050	- 2,035	+ 4	- 10	+ 995	- 69
2021 Q1	+ 1,954	+ 708	+ 83	+ 81	+ 31	+ 1,134	+ 30	+ 6,330	+ 534	+ 4	- 200	+ 5,995	+ 71
<b>Hungary</b>													
2019 Q4	+ 299	+ 780	+ 297	- 131	- 28	- 323	- 10	+ 1,778	+ 1,522	- 13	+ 95	+ 161	+ 159
2020 Q1	+ 746	+ 201	+ 267	- 352	- 109	+ 1,005	- 20	+ 126	+ 767	+ 1	+ 50	- 691	+ 131
Q2	- 442	+ 196	+ 25	+ 371	- 5	- 1,003	- 7	+ 153	+ 103	+ 1	+ 21	+ 29	+ 218
Q3	+ 723	+ 164	+ 225	+ 185	+ 43	+ 331	- 17	+ 3,777	+ 750	+ 1	+ 1	+ 3,026	+ 107
Q4	- 197	- 179	+ 175	+ 328	+ 142	- 487	- 30	- 715	- 1,527	- 0	+ 23	+ 789	+ 84
2021 Q1	+ 965	+ 296	+ 270	+ 48	- 74	+ 696	+ 25	- 1,150	+ 662	+ 1	+ 116	- 1,928	+ 197
<b>Iceland</b>													
2019 Q4	- 30	- 28	+ 2	- 14	- 1	+ 12	- 5	+ 282	+ 2	-	+ 35	+ 245	- 179
2020 Q1	- 12	+ 12	+ 1	- 48	- 1	+ 25	+ 34	- 624	- 0	- 0	+ 1	- 624	+ 4
Q2	+ 161	+ 12	+ 1	+ 143	- 1	+ 6	+ 15	+ 43	- 4	- 0	+ 25	+ 22	- 0
Q3	- 111	+ 9	+ 1	- 125	- 1	+ 5	+ 1	- 64	- 3	-	- 0	- 61	- 0
Q4	+ 348	+ 9	+ 1	+ 354	- 1	- 14	- 3	+ 499	+ 12	-	+ 26	+ 461	- 0
2021 Q1	+ 438	+ 0	+ 1	+ 433	- 0	+ 5	- 3	- 124	+ 0	-	+ 155	- 279	+ 2
<b>India</b>													
2019 Q4	+ 118	+ 100	+ 151	+ 20	+ 3	- 5	+ 2	+ 296	+ 65	- 7	- 118	+ 350	- 18
2020 Q1	+ 1,382	+ 364	+ 151	+ 267	- 6	+ 756	+ 591	- 12,037	- 186	- 6	- 109	- 11,742	- 175
Q2	- 3,518	- 3,005	+ 65	- 225	- 1	- 287	+ 15	- 3,519	- 24	- 6	- 257	- 3,238	- 27
Q3	- 245	+ 338	- 70	- 48	+ 3	- 537	- 330	- 373	+ 98	- 6	- 64	- 406	+ 49
Q4	+ 817	+ 548	+ 93	+ 529	- 15	- 246	- 314	+ 20,419	+ 156	- 6	- 106	+ 20,369	- 16
2021 Q1	+ 1,109	+ 260	+ 104	+ 340	- 8	+ 517	+ 290	- 17,300	- 119	- 12	- 49	- 17,132	+ 49
<b>Ireland</b>													
2019 Q4	+ 5,714	+ 1,196	- 30	+ 11,796	+ 213	- 7,490	- 326	+ 10,654	+ 1,613	+ 23	+ 11,762	- 2,721	- 350
2020 Q1	+ 12,082	+ 3,987	+ 109	- 1,968	+ 714	+ 9,349	+ 203	+ 35,694	+ 2,804	+ 62	+ 20,091	+ 12,799	+ 156
Q2	- 2,336	- 3,400	- 16	+ 6,509	- 1,016	- 4,429	+ 115	+ 12,060	- 2,032	+ 53	+ 11,811	+ 2,281	+ 127
Q3	+ 10,055	- 593	+ 74	+ 10,260	- 759	+ 1,148	- 664	+ 9,930	- 1,670	+ 50	+ 12,407	- 807	- 235
Q4	+ 15,376	- 631	- 100	+ 13,175	+ 502	+ 2,329	+ 210	+ 4,213	+ 2,430	+ 52	+ 7,177	- 5,394	- 135
2021 Q1	+ 13,186	+ 680	+ 163	+ 11,083	+ 325	+ 1,098	- 283	+ 32,942	+ 116	+ 59	+ 27,826	+ 5,001	- 1,008
<b>Italy</b>													
2019 Q4	+ 6,393	+ 604	+ 84	- 2,211	+ 616	+ 7,384	+ 248	+ 1,375	+ 978	+ 305	+ 751	- 353	+ 379
2020 Q1	- 5,059	+ 633	+ 169	+ 33	+ 443	- 6,167	+ 58	+ 2,737	- 1,198	- 148	+ 1,433	+ 2,503	- 691
Q2	- 3,791	+ 783	+ 7	+ 1,310	- 822	- 5,062	- 202	+ 3,908	- 445	+ 305	+ 3,454	+ 899	+ 344
Q3	- 4,055	+ 111	+ 61	- 619	- 1,095	- 2,452	+ 241	+ 2,292	+ 1,357	+ 314	+ 1,375	- 440	+ 1,039
Q4	+ 6,202	- 68	- 358	- 4,912	- 869	+ 12,050	+ 584	- 92	- 3,193	- 581	+ 3,327	- 227	- 123
2021 Q1	+ 28,340	+ 2,076	+ 230	+ 24,022	- 987	+ 3,230	- 158	+ 7,853	+ 710	- 242	+ 1,827	+ 5,316	- 34
<b>Japan</b>													
2019 Q4	+ 11,749	- 545	+ 88	+ 2,014	- 68	+ 10,348	- 672	+ 1,611	+ 170	+ 194	- 416	+ 1,857	+ 213
2020 Q1	+ 596	+ 758	+ 165	- 1,041	+ 1,095	- 216	- 120	+ 508	- 168	+ 174	- 378	+ 1,055	- 76
Q2	+ 15,468	- 28	+ 74	- 448	+ 531	+ 15,413	- 56	- 833	+ 459	+ 148	+ 107	- 1,399	- 65
Q3	+ 7,479	+ 217	+ 166	+ 4,163	- 276	+ 3,375	- 105	- 688	+ 919	+ 125	- 354	- 1,253	- 35
Q4	- 11,815	+ 1,059	+ 148	+ 3,260	+ 1,674	- 17,808	- 22	+ 539	- 481	- 21	- 324	+ 1,344	+ 144
2021 Q1	- 2,291	+ 118	+ 164	- 1,282	- 217	- 909	- 139	- 450	+ 758	+ 145	+ 48	- 1,255	- 478
<b>Korea (Republic of)</b>													
2019 Q4	- 1,028	- 1,187	+ 201	+ 266	+ 207	- 314	- 9	- 811	- 887	+ 24	+ 107	- 31	+ 184
2020 Q1	+ 1,435	+ 927	+ 73	+ 591	- 19	- 65	+ 18	- 344	- 772	+ 25	+ 258	+ 170	- 18
Q2	- 437	- 521	+ 79	+ 259	+ 45	- 220	+ 2	+ 262	+ 369	+ 23	+ 140	- 247	- 45
Q3	+ 632	+ 290	+ 81	+ 975	+ 13	- 646	+ 16	+ 1,297	+ 714	+ 22	+ 36	+ 548	+ 67
Q4	+ 1,309	+ 353	+ 104	+ 185	+ 40	+ 731	+ 35	+ 339	+ 271	+ 23	+ 103	- 35	- 50
2021 Q1	+ 137	+ 93	+ 78	+ 108	+ 9	- 73	+ 12	+ 828	+ 321	+ 25	+ 176	+ 331	+ 66

#### 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						
<b>Latvia</b>													
2019 Q4	+ 16	- 12	+ 0	- 7	+ 0	+ 36	+ 25	+ 10	- 1	- 0	+ 15	- 5	- 1
2020 Q1	+ 19	+ 68	+ 4	- 68	+ 6	+ 13	+ 2	+ 22	+ 4	- 1	+ 1	+ 17	+ 2
Q2	+ 33	- 9	- 4	+ 52	+ 3	- 13	+ 2	+ 5	+ 1	- 0	+ 1	+ 3	- 4
Q3	- 56	- 3	+ 2	- 44	+ 5	- 14	- 17	+ 23	+ 9	- 0	+ 2	+ 12	-
Q4	+ 633	+ 87	+ 4	- 134	+ 3	+ 676	- 12	+ 2	+ 20	- 0	- 3	- 15	-
2021 Q1	+ 55	+ 67	+ 5	+ 1	- 6	- 6	- 18	- 0	- 16	- 0	+ 1	+ 15	+ 7
<b>Liechtenstein</b>													
2019 Q4	+ 71	+ 13	+ 0	+ 19	- 8	+ 47	+ 69	+ 324	+ 8	+ 27	+ 108	+ 208	+ 27
2020 Q1	+ 3	+ 108	+ 0	- 90	- 12	- 3	- 15	+ 889	+ 81	+ 22	+ 143	+ 664	- 0
Q2	- 41	- 20	- 1	+ 63	+ 3	- 87	+ 1	+ 27	+ 20	- 27	+ 38	- 32	+ 106
Q3	+ 74	+ 21	+ 0	+ 4	+ 6	+ 43	+ 26	- 205	+ 28	+ 19	- 6	- 228	+ 2
Q4	+ 114	- 22	+ 0	+ 24	+ 34	+ 78	+ 14	+ 663	+ 12	+ 20	+ 169	+ 483	- 17
2021 Q1	+ 391	+ 40	+ 0	+ 181	- 7	+ 177	+ 11	+ 1,145	+ 246	+ 23	+ 27	+ 871	+ 4
<b>Lithuania</b>													
2019 Q4	+ 204	+ 206	+ 9	- 5	- 1	+ 4	+ 2	- 4	- 20	-	- 8	+ 25	+ 20
2020 Q1	+ 346	+ 369	+ 10	- 32	+ 11	- 3	- 6	+ 24	+ 50	- 0	- 3	- 23	- 67
Q2	+ 258	- 55	- 16	+ 312	+ 4	- 2	- 2	+ 32	- 4	- 1	+ 2	+ 34	+ 15
Q3	+ 459	- 5	+ 6	+ 443	- 2	+ 23	+ 9	- 60	- 8	-	+ 0	- 52	- 32
Q4	+ 2,873	+ 2,871	+ 6	+ 33	+ 0	- 30	- 8	+ 26	+ 48	-	+ 4	- 26	- 1
2021 Q1	- 116	+ 62	+ 10	- 238	+ 19	+ 41	+ 3	+ 40	- 36	-	+ 0	+ 75	+ 34
<b>Luxembourg</b>													
2019 Q4	+ 37,946	+ 21,996	+ 639	+ 10,381	+ 1,026	+ 4,544	+ 1,238	- 39,526	+ 9,985	- 1,090	- 53,495	+ 3,984	- 878
2020 Q1	+ 13,315	+ 1,023	- 1,260	- 3,064	+ 2,406	+ 12,950	+ 789	- 27,105	+ 2,507	- 493	- 51,790	+ 22,178	+ 1,929
Q2	+ 5,520	- 1,469	+ 623	+ 9,738	- 5,444	+ 2,695	+ 1,351	- 64,820	+ 1,696	- 415	- 58,893	- 7,624	+ 123
Q3	+ 15,805	+ 3,614	+ 1,140	+ 14,832	- 248	- 2,393	+ 876	- 40,770	+ 11,469	- 577	- 52,656	+ 416	+ 2,145
Q4	+ 21,639	+ 7,445	+ 725	+ 19,950	- 2,360	- 3,395	+ 1,229	- 26,070	+ 9,381	- 352	- 37,325	+ 1,874	- 765
2021 Q1	+ 21,316	+ 4,494	+ 1,207	+ 5,609	+ 1,086	+ 10,127	+ 2,623	- 41,965	+ 838	- 1,117	- 41,440	- 1,362	- 2,643
<b>Malaysia</b>													
2019 Q4	+ 69	+ 17	+ 50	+ 94	+ 26	- 69	- 15	- 22	+ 50	+ 6	- 2	- 70	- 35
2020 Q1	- 153	- 67	+ 46	- 97	+ 3	+ 7	- 3	- 614	- 202	+ 2	- 414	+ 3	+ 15
Q2	+ 72	- 149	- 40	+ 275	- 1	- 53	- 12	- 98	+ 51	+ 5	+ 0	- 150	+ 17
Q3	+ 16	- 150	- 41	+ 214	- 1	- 46	+ 7	+ 6	- 34	+ 5	+ 26	+ 65	+ 21
Q4	+ 70	+ 50	+ 49	+ 79	- 14	- 45	+ 2	+ 7	+ 72	+ 5	+ 0	- 66	+ 17
2021 Q1	+ 142	+ 3	+ 59	+ 135	- 3	+ 7	+ 4	+ 142	- 26	- 6	+ 25	+ 143	+ 9
<b>Malta</b>													
2019 Q4	- 10	+ 0	- 12	+ 33	+ 47	- 90	- 56	+ 5	- 257	- 1	+ 172	+ 91	+ 206
2020 Q1	+ 89	+ 69	+ 31	- 8	- 44	+ 71	- 10	+ 99	+ 21	- 19	+ 61	+ 17	- 13
Q2	- 630	- 859	- 58	+ 6	+ 8	+ 215	- 11	- 791	- 1,581	- 0	+ 674	+ 115	+ 183
Q3	+ 94	- 139	- 24	+ 29	+ 2	+ 202	+ 34	+ 460	+ 152	- 0	+ 267	+ 41	- 6
Q4	- 525	- 412	+ 70	+ 4	+ 18	- 135	- 43	+ 6,143	+ 6,253	- 0	- 139	+ 29	+ 136
2021 Q1	+ 544	+ 433	+ 35	+ 15	+ 125	- 29	- 9	+ 758	+ 457	- 27	+ 14	+ 287	+ 161
<b>Mexico</b>													
2019 Q4	+ 778	+ 390	+ 79	+ 400	- 0	- 13	- 28	+ 226	+ 277	- 2	+ 1	- 52	- 22
2020 Q1	+ 628	+ 15	+ 106	+ 393	+ 3	+ 218	- 13	+ 547	+ 289	- 4	+ 252	+ 6	+ 21
Q2	+ 244	+ 409	+ 82	+ 315	+ 1	- 481	- 58	- 777	- 867	- 1	- 0	+ 91	+ 29
Q3	- 461	- 717	+ 54	+ 28	- 1	+ 229	- 11	+ 1,308	+ 1,364	- 1	- 3	- 53	- 25
Q4	+ 81	+ 126	+ 78	- 303	+ 5	+ 253	- 27	- 166	- 67	- 1	- 26	- 73	- 70
2021 Q1	- 249	+ 114	+ 95	- 508	- 0	+ 145	- 17	- 127	- 180	- 2	+ 39	+ 14	- 28
<b>Morocco</b>													
2019 Q4	+ 57	+ 53	+ 14	+ 68	+ 0	- 64	- 39	+ 76	- 5	-	+ 199	- 118	- 83
2020 Q1	- 9	+ 6	+ 13	- 29	- 1	+ 15	+ 12	+ 50	+ 19	-	+ 1	+ 32	+ 8
Q2	- 180	+ 6	+ 11	- 92	- 0	- 95	+ 33	- 108	- 23	-	- 1	- 85	+ 8
Q3	+ 144	+ 12	+ 10	+ 147	- 26	+ 12	- 5	+ 1,070	+ 9	-	+ 0	+ 1,061	- 20
Q4	+ 335	- 7	+ 12	+ 60	- 1	+ 284	+ 290	- 251	- 2	-	- 1	- 248	+ 13
2021 Q1	+ 90	+ 1	- 9	- 111	+ 11	+ 190	+ 237	- 735	+ 9	-	- 1	- 744	- 28

#### 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 Q4	+ 16,726	+ 8,413	- 5,487	+ 6,380	+ 378	+ 1,555	+ 1,880	+ 26,111	- 5,013	- 433	+ 33,386	- 2,261	+ 87
2020 Q1	+ 12,348	+ 11,924	+ 2,698	+ 2,582	- 2,952	+ 795	+ 651	+ 71,399	+ 10,570	+ 682	+ 43,253	+ 17,576	+ 71
Q2	+ 26,777	+ 15,224	+ 1,022	+ 10,943	+ 570	+ 40	+ 210	+ 56,504	+ 11,540	- 378	+ 41,303	+ 3,661	- 470
Q3	- 8,206	- 2,930	+ 1,630	+ 1,635	- 200	- 6,710	+ 1,420	+ 23,089	- 10,190	+ 124	+ 38,728	- 5,449	+ 102
Q4	+ 9,943	+ 123	- 7,405	- 3,480	+ 7,234	+ 6,066	+ 919	+ 35,313	- 12,379	- 461	+ 48,489	- 796	+ 570
2021 Q1	+ 1,261	- 5,539	+ 1,162	+ 1,985	+ 6,286	- 1,471	+ 518	+ 36,438	- 10,587	+ 240	+ 42,924	+ 4,102	+ 734
<b>Norway</b>													
2019 Q4	+ 2,108	- 107	+ 44	+ 1,471	+ 551	+ 192	+ 58	+ 1,181	+ 36	- 15	+ 1,310	- 165	- 97
2020 Q1	+ 1,174	+ 177	+ 52	+ 461	- 9	+ 544	+ 255	+ 4,040	+ 187	- 13	+ 1,726	+ 2,127	+ 9
Q2	+ 96	+ 1	+ 42	- 573	+ 909	- 241	- 37	- 469	- 172	- 17	+ 443	- 740	+ 126
Q3	+ 624	- 7	- 44	+ 507	+ 165	- 40	+ 294	+ 1,094	- 396	- 12	+ 1,411	+ 80	+ 60
Q4	- 389	- 70	+ 45	+ 309	+ 402	- 1,030	+ 162	+ 782	+ 699	- 12	- 950	+ 531	- 106
2021 Q1	+ 2,512	+ 237	+ 44	+ 1,166	+ 1,325	- 216	- 305	- 600	- 230	- 13	+ 343	- 713	- 108
<b>Poland</b>													
2019 Q4	- 422	+ 355	+ 408	- 381	- 31	- 366	- 376	+ 835	+ 519	+ 18	- 283	+ 598	+ 4
2020 Q1	+ 2,317	+ 1,333	+ 491	- 19	+ 42	+ 961	+ 510	+ 962	- 189	+ 19	+ 7	+ 1,144	+ 100
Q2	- 1,345	+ 496	+ 334	- 922	+ 13	- 932	- 23	- 1,997	+ 68	+ 13	- 462	+ 1,602	+ 22
Q3	+ 1,099	+ 123	+ 311	+ 86	+ 32	+ 858	+ 572	+ 1,813	+ 555	+ 17	- 226	+ 1,484	+ 73
Q4	+ 733	- 729	+ 331	- 38	+ 129	+ 1,371	+ 286	+ 4,330	+ 586	+ 17	+ 74	+ 3,670	- 257
2021 Q1	+ 1,055	+ 1,473	+ 461	- 967	+ 202	+ 348	+ 109	+ 1,844	+ 462	+ 18	+ 29	+ 1,354	+ 104
<b>Portugal</b>													
2019 Q4	+ 1,230	+ 139	+ 41	+ 732	+ 76	+ 282	- 685	- 229	+ 483	- 6	- 68	- 645	+ 50
2020 Q1	+ 491	+ 115	+ 73	- 22	- 36	+ 434	- 44	+ 583	- 143	- 4	+ 106	+ 621	+ 10
Q2	- 263	- 111	- 24	+ 202	+ 10	- 364	- 14	+ 328	- 24	- 4	+ 447	- 95	+ 16
Q3	+ 88	- 32	+ 55	+ 157	+ 42	- 79	+ 44	+ 595	+ 245	- 4	+ 186	+ 164	+ 1
Q4	- 915	- 272	- 38	+ 709	+ 13	+ 53	+ 102	- 553	- 243	- 4	+ 161	- 471	- 35
2021 Q1	+ 1,309	+ 171	+ 63	+ 671	+ 138	+ 329	+ 53	+ 1,015	+ 266	- 4	+ 189	+ 561	+ 19
<b>Romania</b>													
2019 Q4	+ 22	+ 33	+ 94	+ 11	- 1	- 21	+ 13	+ 887	+ 79	-	+ 90	+ 718	+ 14
2020 Q1	+ 744	+ 157	+ 123	+ 299	- 4	+ 292	+ 106	- 1,390	+ 61	-	- 61	- 1,390	+ 22
Q2	- 234	+ 177	+ 85	- 5	- 0	- 405	+ 2	+ 1,608	- 34	-	+ 298	+ 1,343	- 10
Q3	+ 467	+ 46	+ 81	+ 102	- 2	+ 321	+ 109	- 1,205	+ 349	-	+ 104	+ 1,659	- 10
Q4	+ 122	- 61	+ 34	+ 223	- 1	- 39	- 48	+ 3,450	- 59	-	+ 341	+ 3,169	+ 1
2021 Q1	+ 208	+ 188	+ 163	+ 67	- 0	- 47	- 110	- 2,250	+ 18	-	+ 375	- 2,643	+ 9
<b>Russian Federation</b>													
2019 Q4	- 423	- 496	+ 121	+ 125	+ 54	- 106	+ 59	+ 4,688	- 38	- 369	+ 1,421	+ 3,305	+ 402
2020 Q1	+ 1,405	+ 1,451	+ 353	+ 146	+ 87	- 279	+ 228	- 6,468	+ 472	+ 5	- 1,293	- 5,647	+ 516
Q2	- 2,287	- 1,617	- 17	+ 192	+ 101	- 963	+ 71	- 489	- 837	+ 76	- 617	+ 965	- 1,169
Q3	+ 1,220	+ 232	- 163	+ 199	+ 68	+ 721	+ 107	- 742	+ 471	+ 71	+ 1,024	- 2,237	+ 433
Q4	- 318	- 445	+ 112	+ 730	+ 28	- 630	+ 33	+ 2,663	+ 345	+ 22	- 1,148	+ 3,467	+ 303
2021 Q1	+ 1,375	+ 1,100	+ 454	+ 70	+ 111	+ 94	- 8	- 6,665	- 577	+ 83	- 1,497	- 4,591	+ 413
<b>Singapore</b>													
2019 Q4	- 3,276	+ 764	- 198	+ 243	- 3	- 4,280	+ 403	- 2,794	+ 450	- 41	+ 523	- 3,767	+ 98
2020 Q1	+ 2,600	+ 718	+ 90	- 310	- 154	+ 2,346	+ 121	+ 4,089	+ 127	- 36	+ 443	+ 3,520	+ 75
Q2	- 4,707	+ 155	+ 59	+ 1	+ 100	- 4,963	- 132	+ 2,280	+ 285	- 33	+ 1,420	+ 574	- 6
Q3	- 316	+ 349	- 48	+ 131	+ 54	- 849	- 53	- 2,248	+ 154	- 31	+ 9	- 2,411	+ 164
Q4	+ 3,319	+ 278	- 56	+ 598	- 59	+ 2,502	+ 71	+ 924	+ 744	- 33	- 725	+ 904	+ 66
2021 Q1	+ 2,410	+ 474	+ 114	+ 93	+ 79	+ 1,764	+ 16	+ 4,384	+ 652	- 35	+ 288	+ 3,443	+ 161
<b>Slovakia</b>													
2019 Q4	+ 373	- 43	+ 90	- 41	- 2	+ 459	- 7	- 358	- 421	+ 0	+ 21	+ 41	- 7
2020 Q1	- 741	+ 119	+ 97	- 93	- 20	- 748	+ 128	+ 565	+ 626	+ 0	+ 9	- 70	+ 17
Q2	+ 895	+ 76	+ 73	+ 884	- 16	- 48	- 19	+ 425	+ 546	+ 0	- 9	- 112	+ 2
Q3	- 118	+ 103	+ 24	- 368	- 24	+ 172	- 84	+ 409	+ 207	- 8	+ 160	+ 42	- 94
Q4	+ 127	+ 64	+ 15	- 427	- 15	+ 506	+ 102	- 850	- 810	+ 0	+ 1	- 42	+ 16
2021 Q1	- 380	+ 127	+ 97	- 315	- 52	- 141	- 5	+ 984	+ 911	- 3	- 55	+ 128	- 3

#### 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>Slovenia</b>													
2019 Q4	+ 51	+ 39	+ 12	- 166	- 145	+ 324	- 20	- 114	- 2	- 1	+ 91	- 204	- 23
2020 Q1	- 174	+ 15	+ 19	- 25	- 142	- 23	- 3	+ 69	+ 1	- 1	+ 85	- 17	+ 9
Q2	+ 915	+ 36	+ 16	+ 980	- 40	+ 61	+ 33	+ 62	+ 33	- 1	+ 54	- 25	-
Q3	+ 97	- 13	+ 8	+ 75	- 47	+ 82	+ 1	+ 172	+ 4	- 1	+ 41	+ 127	+ 88
Q4	+ 75	+ 73	+ 8	- 2	- 94	+ 99	- 23	- 55	+ 14	- 2	+ 33	- 103	+ 5
2021 Q1	+ 125	- 19	+ 19	+ 123	- 8	+ 28	- 6	+ 192	+ 12	- 1	+ 195	- 15	- 73
<b>Spain</b>													
2019 Q4	+ 12,735	- 253	+ 186	+ 1,337	- 886	+ 12,537	- 317	+ 5,828	+ 1,765	+ 146	+ 2,619	+ 1,444	+ 818
2020 Q1	+ 3,584	+ 2,628	+ 350	- 710	+ 250	+ 1,415	- 25	+ 10,506	- 139	+ 85	+ 3,056	+ 7,588	+ 72
Q2	- 1,810	+ 182	+ 282	- 1,815	- 967	+ 789	- 219	+ 6,724	+ 27	+ 87	+ 1,897	+ 4,800	+ 391
Q3	- 11,190	+ 1,564	+ 357	- 3,122	- 4	- 9,627	- 132	- 3,482	+ 1,108	- 94	- 402	- 4,189	- 375
Q4	- 397	+ 613	+ 165	+ 572	+ 251	- 1,833	+ 84	- 2,926	+ 1,449	+ 117	- 1,145	- 3,230	+ 218
2021 Q1	+ 35,853	+ 28,186	+ 526	+ 1,661	+ 429	+ 5,577	- 39	+ 24,466	+ 19,525	+ 131	+ 3,296	+ 1,645	- 945
<b>Sweden</b>													
2019 Q4	+ 229	+ 777	+ 206	+ 292	+ 61	- 901	+ 26	+ 1,669	+ 822	+ 55	+ 397	+ 450	+ 124
2020 Q1	+ 642	- 1,110	+ 347	+ 699	+ 447	+ 606	+ 419	+ 1,243	+ 951	+ 14	- 467	+ 760	+ 133
Q2	+ 2,176	- 359	+ 274	+ 1,932	+ 159	+ 444	+ 203	- 903	- 399	+ 47	+ 269	- 773	+ 144
Q3	+ 2,912	+ 2,751	+ 277	- 1,422	+ 589	+ 995	+ 213	+ 2,309	+ 575	+ 74	+ 790	+ 943	+ 29
Q4	+ 6,720	+ 5,442	+ 331	- 126	+ 1,398	+ 5	+ 421	+ 5,421	+ 6,345	+ 47	+ 215	- 1,138	+ 60
2021 Q1	+ 4,865	+ 2,098	+ 343	- 293	+ 1,735	+ 1,325	+ 863	+ 1,394	- 1,119	- 2	+ 1,389	+ 1,124	+ 23
<b>Switzerland</b>													
2019 Q4	- 6,195	+ 927	+ 257	+ 1,204	- 855	- 7,470	+ 249	- 11,811	- 3,479	- 250	+ 2,323	- 10,655	+ 43
2020 Q1	+ 8,106	- 44	+ 525	+ 1,279	+ 1,876	+ 4,995	+ 381	+ 9,823	+ 1,940	+ 481	+ 790	+ 7,092	+ 180
Q2	+ 1,566	- 1,297	- 422	+ 3,075	- 423	+ 211	- 219	+ 4,963	- 1,592	- 93	- 1,496	+ 8,051	- 17
Q3	- 1,427	- 476	+ 337	+ 1,079	+ 342	- 2,372	- 836	- 411	- 396	+ 285	+ 3,885	+ 3,870	- 79
Q4	- 912	+ 2,969	+ 291	+ 337	- 1,062	- 3,156	- 671	+ 3,292	+ 380	- 843	- 8,490	+ 11,402	- 34
2021 Q1	+ 8,769	+ 2,799	+ 575	+ 573	+ 256	+ 5,141	+ 197	- 27,236	+ 3,704	+ 248	- 5,595	- 25,344	+ 142
<b>Taiwan</b>													
2019 Q4	- 660	- 267	- 90	+ 321	+ 4	- 718	- 1	- 1,074	- 52	- 0	+ 4	- 1,026	- 3
2020 Q1	- 699	+ 194	- 73	- 709	- 12	- 172	+ 8	- 82	- 17	+ 2	- 314	+ 249	+ 71
Q2	+ 475	- 91	- 114	+ 361	+ 20	+ 185	+ 5	+ 2,096	- 10	+ 1	+ 15	+ 2,091	+ 94
Q3	+ 288	+ 26	- 101	+ 379	+ 5	- 123	+ 15	- 1,149	+ 40	+ 1	+ 1,531	+ 343	+ 3
Q4	- 244	- 141	- 92	+ 179	+ 4	- 286	+ 2	- 1,629	+ 20	+ 2	+ 37	- 1,686	- 206
2021 Q1	- 708	+ 45	- 107	- 759	+ 2	+ 3	- 6	+ 397	+ 24	+ 2	- 485	+ 859	+ 38
<b>Turkey</b>													
2019 Q4	- 827	+ 144	+ 80	- 227	+ 6	- 750	- 424	- 2,139	+ 62	+ 10	+ 848	- 3,049	+ 170
2020 Q1	- 110	+ 800	+ 132	- 49	+ 4	- 864	- 325	- 11,724	- 69	+ 5	+ 302	- 11,958	+ 21
Q2	- 1,211	- 21	+ 77	- 469	- 7	- 714	- 522	+ 579	- 3	+ 8	- 134	+ 715	- 4
Q3	+ 250	+ 262	+ 142	- 255	- 5	+ 247	- 182	+ 182	+ 102	+ 6	+ 101	+ 182	+ 107
Q4	+ 225	+ 290	+ 148	+ 198	+ 0	- 264	- 49	+ 4,617	+ 67	+ 8	+ 3	+ 4,547	+ 152
2021 Q1	+ 239	+ 52	- 60	- 85	- 39	+ 311	+ 174	- 3,377	- 39	+ 5	- 0	- 3,339	+ 146
<b>United Kingdom</b>													
2019 Q4	- 56,727	- 9,889	- 1,274	- 1,531	- 626	- 44,681	+ 17	- 74,058	- 8,684	- 1,391	+ 8,054	- 73,428	- 11
2020 Q1	+ 77,922	+ 11,816	+ 636	+ 331	+ 6,629	+ 59,146	- 43	+ 132,985	+ 6,993	+ 278	+ 34,325	+ 91,666	+ 1,479
Q2	- 4,687	- 6,302	+ 534	- 3,687	+ 15,079	- 9,777	+ 103	+ 45,090	- 3,697	+ 164	+ 30,708	+ 18,080	+ 1,141
Q3	+ 22,779	+ 3,083	+ 304	+ 231	+ 5,374	+ 14,092	- 319	+ 50,136	+ 970	+ 366	+ 47,456	+ 1,710	+ 355
Q4	- 28,967	- 1,400	- 50	+ 326	- 2,608	- 25,286	+ 769	- 72,129	+ 6,928	- 73	- 52,085	- 26,973	- 1,243
2021 Q1	+ 81,762	+ 16,258	+ 658	- 8,502	+ 6,835	+ 67,171	+ 2,335	+ 112,060	+ 19,126	+ 470	- 20,597	+ 113,532	- 1,964
<b>United States</b>													
2019 Q4	- 3,184	+ 5,594	+ 1,351	+ 6,047	+ 1,739	- 16,564	- 5,770	- 16,966	- 2,192	- 312	- 2,940	- 11,835	- 295
2020 Q1	+ 12,579	+ 4,509	+ 2,086	+ 977	- 3,257	+ 10,349	+ 310	- 2,084	- 2,230	- 2	- 7,572	+ 7,718	+ 629
Q2	- 7,938	- 8,112	- 1,718	+ 10,786	+ 2,986	- 13,598	- 1,219	+ 18,047	+ 1,475	- 268	+ 3,745	+ 12,827	- 209
Q3	+ 9,294	+ 6,357	+ 1,429	+ 8,466	+ 884	- 6,413	+ 614	+ 12,494	+ 13,350	+ 109	+ 9,249	- 10,106	+ 110
Q4	+ 25,282	+ 25,967	+ 1,547	+ 11,079	- 2,907	- 8,857	- 1,397	- 20,229	+ 17,807	+ 32	- 14,237	- 23,799	- 249
2021 Q1	- 1,048	- 21,290	+ 2,647	+ 12,304	- 2,443	+ 10,381	- 2,517	+ 13,503	- 22,425	+ 83	+ 903	+ 35,025	- 378

## ■ 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-

<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.